

INFORMATIONAL ITEMS



26. State Treasurer's Office

State Treasurer's Office Quarterly Investment Report for
Quarter-Ended March 31, 2026



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

5. QUARTERLY INVESTMENT REVIEW

Quarterly Investment Review

US Treasury yields were higher in 1Q26 as the Federal Reserve kept short term interest rates unchanged. The main catalyst for the upward bias in fixed income security yields was the spike in oil prices. The war in Iran shut down oil tanker transportation through the Strait of Hormuz, restricting supply, as this situation continues. The economy continued to show resilience as the reporting of data resumed a normal schedule, following the US government shutdown that occurred in 4Q25. Inflation has remained stubbornly above the Fed's 2% annual target growth rate and has been further exacerbated with the recent runup in oil prices. Employment stabilized at lower levels while changes in the unemployment rate were muted, hovering around 4.3%.

Portfolio durations were shorter vs. benchmarks during the quarter, outperforming as interest rates rose. It appeared that the Fed would continue their path toward lowering short-term interest rates coming into 2026, as US Treasury yields fell in February. The excitement of the nomination of Kevin Warsh as the new Fed Chairman, viewed as more dovish, faded fast. Sentiment quickly shifted in March as rising inflationary pressures may keep the Fed on hold for a while. The US Treasury curve ended the quarter with a positive slope, as the overnight rate was no longer the highest yielding investment.

Comparable Quarterly Interest Rates

			<i>Monthly</i>
<i>Maturity</i>	<i>12/31/2025</i>	<i>3/31/2026</i>	<i>Change</i>
3-Month	3.62%	3.67%	0.05%
6-Month	3.60%	3.69%	0.09%
1-Year	3.47%	3.66%	0.19%
2-Year	3.47%	3.79%	0.32%
3-Year	3.54%	3.82%	0.28%
5-Year	3.72%	3.94%	0.22%
10-Year	4.17%	4.32%	0.15%
30-Year	4.84%	4.91%	0.07%

Investment Outlook

General Fund Investment Pool

The General Fund Investment Pool ended 1Q26 around \$165 million lower in market value versus the end of 4Q25. The GF Core portfolio has maintained a duration shorter than its benchmark, in the range of 95% to 97%, outperforming as interest rates rose. The change in the shape of the yield curve, offering higher yields for lengthening maturities, will be a catalyst for investing closer to the benchmark, more in the range of 97% to 99%.

Cash will be transferred from the GF Liquidity portfolio to the GF Core to take advantage of higher yields for maturities longer than one year as opportunities arise. More than \$200 million in excess liquidity has already been moved and invested in the 1.5-to-2-year area of the US Treasury curve. The GF Liquidity portfolio will also invest cash not immediately needed to meet payment obligations, out toward its one-year maximum maturity mandate, when it is advantageous to do so. Overnight and very short maturities had been offering the highest yields across the yield curve.

With inflation rising and the expectation that the Fed Funds rate may remain unchanged, for what could be the remainder of the year, the current slight upward bias in rates warrants extension trades. The caveat is that economic data, Iranian war developments, tariffs, etc. can abruptly change the investment landscape.

Bond Proceeds Pools

The Bond Proceeds Pools ended 1Q26 with balances approximately \$500 million lower vs. 4Q25. Net outflows in the Tax-Exempt Pool were largely attributable to the GO bond defeasance that occurred in late January, as well as the March 1st debt service payment, both approximately \$112 million, in addition to project draws. The US Treasury SLGS account ended 1Q26 approximately \$70 million lower vs. 4Q25, attributable to project draws. 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 positive arbitrage on an ongoing basis.

The Tax-Exempt Pool ended the first quarter at 96% versus the respective benchmark. The Taxable Pool ended at 104%, due to the substantial outflows from capital project draw requests in March; the Pool paid out approximately \$280 million in total project draws during the first quarter. The next inflow into the Taxable Pool will occur in June with the long-term severance tax bond and short-term severance tax note issuances, allowing for portfolio restructuring. The Pools will provide liquidity for capital project withdrawals, while targeting a duration between 95% to 100% of the benchmark.

Local Government Investment Pool Short Term

At the end of 1Q26, total assets for the Pool were \$2.42 billion versus \$2.31 billion at the end of 4Q25. The monthly yield on the LGIP was 3.71%, net of fees. The LGIP ST yield is sensitive to the level of the Fed Funds rate. This short-term rate was held in the range of 3.50% to 3.75% during the first quarter. The Pool extended the weighted average maturity from 11 days at the end of 4Q25 to 37 days at the end of 1Q26, taking advantage of the positive sloping yield curve, as the bond market began to reflect the possibility of no rate cuts this year, given renewed inflation pressures.

Local Government Investment Pool Medium Term

The Medium Term LGIP's (MT) market value grew by approximately \$5.0 million over 1Q26. The Pool's duration will be targeted at 95%-100% of its 0-to-3-year US Treasury benchmark. Corporate spreads have held in with investor appetite still ravenous, contributing positively to relative performance. 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 had been receiving \$150 to \$175 million monthly from oil and gas revenues. The March receipts dipped down to \$128 million but bounced back up to \$173 million in April. 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, 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

27. General Services Department

General Services Department Capital Buildings Repair Fund
Financial Status and Legislative Capital Projects Financial
Status Reports for Month-Ended April 30, 2026



Capital Buildings Repair Fund Financial Status Report

Month-Ended April 2026

April 2026, the Facilities Management Division (FMD) Operations & Maintenance(O&M) team executed a broad range of projects across Santa Fe facilities, with continued emphasis on building functionality, safety, and preventive maintenance. Key updates are outlined below.

ADMINISTRATIVE PROJECTS

Facilities Management Division Database and Applications Monthly Project Report Reporting Period: April 2026

1. Completed Projects

Project Name: Operate (AiM) & Engage Production Environment Upgrade to Version 2025.0

Description: Upgrade of the Operate (AiM) and Engage Production environments to version 2025.0 to ensure system stability, performance improvements, and alignment with current platform standards.

- Outcome: Successfully completed system upgrade followed by structured testing across all functional areas, including Capital Projects, O&M, Budget, Real Property, Leasing, and Work Control Center.
- Impact: Validated system functionality and readiness for production deployment, minimizing risk and ensuring continuity of operations.
- Completion Date: April 16, 2026

2. Projects In Progress

Project Name: Operate/Engage Space Initiative

- Status: On Track
- Progress Update: Ongoing foundational work to support enterprise space management, including GIS platform identification, validation of Santa Fe building floorplans, and data alignment for integration.
- Next Steps: Finalize GIS platform selection, complete floorplan validation, and continue system configuration.

Project Name: Migration to FacilityForce Hosted Cloud Environment

- Status: In Progress
- Progress Update: Coordination and planning underway to transition Operate (AiM) to a hosted cloud environment.
- Next Steps: Continue migration planning, environment configuration, and testing.

Project Name: Payment Voucher API Integration

- Status: In Progress
- Progress Update: Initial work underway to establish API integration for payment vouchers into Operate (AiM) in alignment with cloud migration efforts. After further investigation by the Facility Force team, we are going to need to purchase 4 SDC's to be able to support our existing Payment Voucher API's. (Construction Pay App, Consultant Pay App, PO Invoice, Service Contract Invoice)
- Next Steps: Finalize requirements, develop integration, and conduct testing.

Project Name: FMD Help Site – Real Property Section Completion

- Status: In Progress
- Progress Update: Collaboration with IT and the Real Property team to develop and complete Help Site content.
- Next Steps: Finalize, review, and publish content.

Project Name: Engage ADA Tile Creation

- Status: In Progress
- Progress Update: Tile has been created in DEV environment. Coding verification is in progress with Facility Force Team.
- Next Steps: Finalize, review, and publish content.

Project Name: System & Application Support (Operate, Engage, Forma (Autodesk) Build)

- Status: Ongoing
- Progress Update: Continued support provided to FMD staff across Operate (AiM), Engage, and Forma (Formally Autodesk) Build, including system administration, troubleshooting, user assistance, and ongoing system maintenance.
- Next Steps: Maintain support operations and implement system improvements as needed.
- Estimated Completion: Ongoing

3. Key Highlights / Achievements

- Successfully completed PROD system upgrades with full cross-functional validation
- Established foundational employee dataset supporting statewide space initiatives
- Continued delivery of critical system support ensuring uninterrupted operations
- Advanced multiple strategic initiatives, including cloud migration and space management

5. Upcoming Priorities (Next Month)

- Advance Operate/Engage Space initiative (GIS selection and floorplan validation)
- Progress cloud migration and API integration efforts o Purchase of SDC Bundle provided by Facility Force
- Finalize and publish FMD Help Site Real Property section
- Continuing system and application support across all platforms
- Extend Engage Space Contract with FMD Procurement Team
- Obtain new quote from Facility Force to create a cHunge order on the Health Check Extension PO

ENERGY MANAGEMENT

Completed the John Paul Taylor Center solar submittal analysis.

Completed the John Paul Taylor Center transformer post-installation analysis and checklist.

Performed the TIWA solar analysis,

Working on alerts for the Trane system so data can be transferred to the BRAIN system,

Continue to work on solar alerts for the BRAIN.

Continue to review and analyze the ESG hot water submittal for compliance.

Analyzing the Bardacke/Villagra ERV system and preparing a list of findings/action items.

CAMPUS OPERATIONS / REPAIRED & REPLACE

- Montoya Building-VFD for relief fan in North Penthouse was replaced
- Transportation and Motor Pool gate issues repaired.
- Simms Building Yearout Mechanical took out both boilers from Cocha Ortiz to be installed
- Apodaca Building -Fixed water leak in 2nd floor restroom
- Bataan Building –
- Yearout completed drain for Backflow preventor.
- Yearout removed old steam boilers
- Runnels Building - Cleared mens restroom sewer line though to the 1st floor
- Lamy Visitor Center Building - Replaced both exhaust fans for Visitors Center restroom
- Motor Pool - Installed Parts washer

SMALL PROJECTS TEAM

Bataan Memorial Building

- Suite 101: Painted hallway office, corner office, P&P touchups.
- Room 168: Hung 2 framed certificates.
- 2nd Floor: Replaced ceiling tile.
- Room 202: Repaired curved wall in women's restroom stall.
- Office 201-B: Install whiteboard.
- Room 190T: Repaired/replace door stop.
- Suite 131: Installed new blinds.
- Suite 230: Installed window film.
- Women's restroom: Repaired loose door handles.

Runnels Building

- Floor 4, N4106: Patch/paint wall in Secretary's office.
- Floor 4, S4150/S4159: Patch/paint holes
- Floor 4, S4150: Installed window film (60'x3').
- Floor 4, N4095: Moved name plate, patch & paint.
- Floor 4, S4160: Painted office before furniture installation.
- Floor 4, N4107: Hung two pictures.
- Floor 3, S3400: Patch/paint entire suite areas.
- Penthouse/Staircase area: Drywall & stucco Repaired.

Montoya Building

- Room 1255 moved whiteboard to 1252.
- Office of Secretary: Converted meeting room back into office.
- Room 1246: Hung whiteboard on door.
- Room 1253: Hung whiteboard outside door.
- Office 1252: Hung corkboard.
- Door 1262: Hung whiteboard.
- Office 3142 (3rd floor): Install pull-out drawer.
- Suite 1213 HR: Install stud for frame.

PERA Building

- Suite S-234: Replaced window that did not seal.
- Floor 2, S-203 & N-223: Paint both conference rooms
- 4th Floor, S-147: Installed 3 whiteboards.
- 5th Floor Men's Restroom: Patch/paint near urinals.
- 4th Floor Women's Restroom: Patch/paint ceiling.
- 5th Floor S-504N: Replaced ceiling tile (spider entry).

SF MVD Field Office – Valdez Park

- Parking lot: Repaired broken handicap sign.
- Room 115: Repaired/replace paper towel dispenser.

MVD Campus (Main & General)

- Ground Floor: Patch/paint wall where old door frame removed.
- Front Entrance: Paint after construction.

Apodaca Building

- Suite 301C: Patch holes/touch-up paint.
- Basement server room: Repaired ceiling tiles/cross support.
- Suite 301B: Treat ant issue at windows.
- 1st Floor Lobby: Spray east entrance for ants.
- G2 Area: Grind down trip hazard near Christine Pineda.
- Room 122: Hung three pictures.
- Basement: Ceiling tile Repaired near boiler room (Villagra/Bardacke area).

Anaya Building

- Aging & Long-Term restrooms: Patch/paint from old dispensers.
- East stairwell: Replace broken VCT at 2nd & 3rd landings.
- Suite 302: Move calendar.
- Suite 359-B: Secure shelves to wall.
- Assist moving changing station in women's public restroom.
- Rooftop: Inspect/Repaired roof drains (major leaks).
- West-side crosswalk: Repaint.

Lamy Building

- Paint crosswalk & install pedestrian crossing sign after second bus.

New Vital Records Building

- Patch holes/paint touch ups throughout.
- Repaired lifted paint/plaster on windowsills in Room 801 & Room 601.

Sims Building

- ADA parking: Remove posts, install new poles, set signs 5' above ground.

Lujan Sr. Building

- Floor 1 Room 158: Repaired recurring roof leak above double doors.
- Basement: Repaired drywall at drinking fountain.

Carruthers Building

- Repaired loose latch-bolt surround on door.
- North Parking Lot: Fill pothole near Camino Carlos Rey.

Concha Ortiz y Pino Building

- Move whiteboards/corkboards per multiple staff requests (more expected).

Willie Ortiz Building

- Move 8' whiteboard from C-68 to C-45.
- Downstairs men's restroom: Install new toilet seat dispenser.

Fleming Building

- Hung board in cubicle to the right upon entry.

T187 (West Campus)

- Raise Stella's desk (build/stain base).
- Remove cabinets/desktop in room N-207.
- Install/adjust door holders in restrooms.
- Replace door holder in Lis Archuleta's office.
- Install sanitary napkin bins in women's restrooms.
- Install blue lockers/cove base.
- Set up yellow shelf in conex.
- Adjust door closer (Office 221).
- Install grab bars in ADA stalls.

- Move desks into office 221.
- Repaired/paint where bottle filler removed; hallway touchups.
- Install 3 RR door stops.

Chino Facility

- Fix flagpole rope so flag can be lowered/raised.

TSD Parking Lot

- Remove concrete pile.

ASSET MANAGEMENT

Completed tagging and updated assets for South & Central Campus. Continued working on East Campus.

Met with AIM team on Daily Inspections (mechanical log sheets in AIM) to better track daily walkthroughs.

Near completion on 2025 Condition Assessment on SF Buildings. This is a report that displays all assets that are due for replacement in AIM. They have reached their usable life in the system. Upon inspection, we find that many items have been replaced. We inactivate the asset and re-create. This improves the FCI/FCNI scores for the property. Jeff finds the value of the item, and he and Ken create a lifecycle range.

Created template on Brady printer software for creation asset tags.

Upon inspection at Bardacke, we found all ERV's need replacement.

FIRE SAFETY

- Pine Tree hydrants testing/inspections completed.
 - Manuel Lujan freight elevator was fixed.
 - Meeting with Chino Building for safety day.
 - On going meetings with Runnels for safety day.
 - Fire team monthly inspections completed.
 - Meeting with L.E.M for the replacement of the fire panel at the Chino Building.
 - Created I.T.B for plumbing specialties.
 - L.E.M completed installation of the FACP at DPS DoiT Building. Waiting on commissioning from Fire Marshals.
 - Fire Team tested and Repaired backflows and reported Santa Fe water Authority.
 - Elevators at Bataan and Apodaca were Repaired/fixed.
 - Fire team reinstalled camara at TSD above new porch.
 - Tested monthly fire pump at Carruthers.
-
- L.E.M completed installation of the FACP at DPS DoiT Building. Waiting on commissioning from Fire Marshals.
 - Fire Team tested and Repaired backflows and reported Santa Fe water Authority.
 - Elevators at Bataan and Apodaca were Repaired/fixed.
 - Fire team reinstalled camara at TSD above new porch.
 - Tested monthly fire pump at Carruthers.

LANDSCAPING

Ongoing work at Fort Marcy Park.

Start beautification project for State Printing

Tree removal and improvements initiated at Lamy/Lew Wallace.

Drainage projects completed at T-187 and Motor Pool.

CUSTODIAL SERVICES

- Routine custodial service delivery continued across all facilities.
 - Carpet crew continues deep-cleaning in Santa Fe buildings and provided rapid-response support for flooding and custodial emergencies.

Financial Status Report
 CBRF (86300)
 Month and Year to Dated Ended
 For Period Ending 04/30/2026

PART A: Changes in fund balance

FY2026 YTD

Beginning Balance	July 1, 2025	46,400,207.00
Add Revenue:		
Interest on Investment (441201)		1,194,077.82
Land Income Distributions (442101)		0.00
Land Grant Permanent Fund Distribution (499905)		29,403,308.45
Miscellaneous (496901)		6,450.91
Total revenue		<u>30,603,837.18</u>
Subtract Expenditures :		
300's Contractual Category		(16,962.27)
400's Other Costs		(9,161,180.11)
Admin Fees (555100)		0.00
Transfer to Capital Program		0.00
Transfer out to Capital Asset		0.00
Total expense		(9,960,415.36)
Fund Balance March 2026		<u>67,043,628.82</u>
Subtract Liabilities:		
2% due to Legislative Council Service FY 2026	2%	(612,076.74)
SBOF approved projects - valid encumbrances		(7,053,633.43)
SBOF approved projects - unencumbered balance		(29,787,874.67)
SBOF approved projects - not budgeted		(37,453,584.84)
Uncommitted Fund Balance	For Period Ending 04/30/2026	<u>29,590,043.98</u>

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

**FY 2026
 YTD
 For Period Ending 04/30/2026**

Interest on Investment (441201)	1,194,077.82	
Miscellaneous (496901)	6,450.91	
Land Income Distributions (442101)	0.00	
Land Grant Permanent Fund Distribution (499905)	29,403,308.45	
TOTAL	<u>30,603,837.18</u>	

2% due to Legislative Council Service FY 2026		<u>\$612,077</u>
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CBRF Financial Status Report - April 2026

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

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

** June 30th of Fiscal Year

Title	* DS	* P	* D	* C	* W	** Reversion	Award	Committed	Expended	Balance
A21F5006						2026	2,193,900.00	-	2,192,826.87	1,073.13
A21F5007						2026	4,004,965.00	64,945.64	3,933,437.21	6,582.15
A21F5008						2026	1,096,950.00	-	1,075,870.16	21,079.84
A21F5009						2026	219,390.00	-	219,385.92	4.08
A21F5010						2026	1,096,950.00	-	1,091,712.84	5,237.16
A21F5011						2026	1,568,638.00	-	1,568,638.00	-
A21F5016						2026	1,096,950.00	-	1,077,125.59	19,824.41
Balance							11,277,743.00	64,945.64	11,158,996.59	53,800.77
A22G5003						2026	1,645,425.00	267,072.16	1,370,115.32	8,237.52
A22G5004						2026	3,729,630.00	13,652.81	3,697,121.13	18,856.06
A22G5011						2026	1,316,340.00	-	1,316,268.93	71.07
A22G5014						2026	2,193,900.00	-	2,193,900.00	-
A22G5015						2026	548,475.00	9,124.77	474,978.77	64,371.46
Balance							9,433,770.00	289,849.74	9,052,384.15	91,536.11
A23H5911						2027	1,096,950.00	65,264.11	609,630.10	422,055.79
A23H5912						2027	1,096,950.00	-	1,096,881.28	68.72
A23H5913						2027	4,387,800.00	198,987.68	4,186,692.28	2,120.04
A23H5914						2027	2,193,900.00	306,295.52	1,469,939.28	417,665.20
A23H5915						2027	1,096,950.00	273,542.76	768,017.13	55,390.11
A23H5916						2027	3,290,850.00	94,199.25	2,490,369.88	706,280.87
Balance							13,163,400.00	938,289.32	10,621,529.95	1,603,580.73
A24I5907						2028	1,096,950.00	-	1,096,949.99	0.01
A24I5914						2028	1,892,238.75	77,364.95	416,342.06	1,398,531.74
A24I5915						2028	3,482,816.25	1,751,000.67	1,646,604.85	85,210.73
A24I5916						2028	1,096,950.00	957,344.85	139,605.15	0.00
A24I5917						2028	2,687,527.50	1,619,723.25	997,961.27	69,842.98
A24I5918						2028	2,687,527.50	-	31,950.00	2,655,577.50
A24I5922						2028	1,590,577.50	882,607.41	661,642.59	46,327.50
A24I5923						2028	1,590,577.50	402,264.43	1,141,954.06	46,359.01
Balance							16,125,165.00	5,690,305.56	6,133,009.97	4,301,849.47
A25J2006						2029	8,026,950.00	6,869,938.05	105,494.00	1,051,517.95
A25J5915						2029	2,413,290.00	716,610.54	53,195.45	1,643,484.01
A25J5916						2029	3,323,295.00			3,323,295.00
A25J5917						2029	1,316,340.00	113,343.91		1,202,996.09
A25J5918						2029	3,477,795.00			3,477,795.00
A25J5919						2029	3,949,020.00	656,800.04		3,292,219.96
Balance							22,506,690.00	8,356,692.54	158,689.45	13,991,308.01
Total Balance							72,506,768.00	15,340,082.80	36,965,920.66	20,042,075.09

Legislative Capital Projects Financial Status Report

Month-Ending April, 2026

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

For this month, there was a total of \$230,630,010.31 expended out of \$508,659,850 in appropriations.

- The DPS Reality Based Training Facility contract has been awarded to Jayne's Co. Construction began on 01/05/2026 and is scheduled to be completed spring of 2027
- Construction for the new Forensic Facility on the New Mexico Behavioral Health Institute (NMBHI) in San Miguel County is ongoing. The contract was awarded to Jaynes. Construction began on 02/17/2025. Final completion of the base bid and all alternates is set for November 2028
- Fire training academy and fire fighter memorial contract has been awarded to Franken Construction. Construction will begin in April 2026.
- Mora County Courthouse is currently in design. Design scheduled to be complete in April. RFP for construction scheduled for May 2026.
- DPS Metro facility construction is ongoing. Contractor is Jaynes. Construction scheduled to be complete in Spring of 2027.
- Literacy Center is currently in construction. Construction awarded to Jaynes. Project scheduled to be complete in December of 2026.
- Stem institute RFP for design closed and is currently under evaluation.

Projects completed by FMD in April are as follows:

- CP2500106 YDDC STUCCO / PAINTING PROJECT
- CP2500393 SANTA FE LAMY-LEW WALLACE SIDEWALK REPLACEMENT
- CP2500475 YDDC PARENTING AND LIFE SKILLS
- CP2500789 DPS D4 LAS CRUCES - LIGHTING UPGRADE
- CP2600386 NMDOT CHAMA PATROL YARD ROOF REPLACEMENT
- CP2600740 NMSL HVAC REPAIR
- CP2600811 CNMCF LEVEL 1 KITCHEN UPGRADES
- CP2600958 T OR C NMVH ANNEX BUILDING WATER HEATER REPLACEMENT
- CP2600493 FORT SUMNER DOT PATROL YARD GATE REPLACEMENT
- CP2600559 ALAMOGORDO COMMISSION FOR THE BLIND UPGRADE LIGHTING TO LED
- CP2600560 ALAMOGORDO COMMISSION FOR THE BLIND SITE WORK
- CP2600783 ROSWELL CORRECTIONAL CENTER GREENHOUSE RISK CLAIM DEDUCTABLE
- CP2500352 DWS SILVER CITY - ROOF REPAIR ASSESSMENT (REPLACEMENT)
- CP2500391 GRANTS WNMCF WATER DAMAGE INSURANCE CLAIM

Legislative Capital Projects Financial Status Report - April 2026

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

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

** June 30th of Fiscal Year

Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A19D2106	GSD Statewide Facility Decommission and Demolish	GSD					2026		1,128,029.89	437,852.08	690,177.81	-
A20E2016	DPS Firing Range	DPS					2026		970,000.00	73,998.70	896,001.30	-
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	150,789.56	997,594.29	-
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		882,369.66	1,453,850.04	17,463,780.30
A22G2029	HSD BERNALILLO & ESPANOLA PARKING LOT CONSTRUCT	HSD					2026	969,000.00		137,912.94	808,426.45	22,660.61
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		689,494.65	4,247,197.57	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		-	1,351,857.25	133,142.75
A22G2034	DOIT JOHN F. SIMMS JR. BLDG REN	DOIT					2026	9,088,200.00		6,072,822.24	1,829,661.47	1,185,716.29
A22G2035	DPS Headquarters Bldg Ren	DPS					2026	2,970,000.00		1,052,589.58	1,790,929.06	126,481.36
A22G2036	Executive Office Building Construct	GSD					2026	14,850,000.00		7,671,261.47	2,622,291.91	4,556,446.62
A22G2037	DOH NM VETERANS' HOME NEW FCLTY CONSTRUCT	DOH					2026	19,800,000.00		527,734.51	17,042,045.93	2,230,219.56
A22G2038	CORRECTIONS DEPT SECURITY FIRE & SAFETY UPGRADE	NMCD					2026	10,000,000.00		20,880.31	9,979,119.69	-
A22G2039	CYFD FCLTY UPGRADE STATEWIDE	CYFD					2026	3,555,000.00		157,896.38	3,334,440.67	62,662.95
A22G2040	CYFD Sub Acute Residential Fac	CYFD					2026	3,000,000.00		84,472.11	2,915,355.44	172.45
A22G2041	CYFD Therapeutic Group Homes	CYFD					2026	1,000,000.00		186,587.93	813,412.07	-
A22G2042	CYFD Youth Intermediate Care	CYFD					2026	3,750,000.00		2,033,796.68	1,708,387.40	7,815.92
A22G2043	DOH HEALTH LIFE & SAFETY FCLTY IMPROVE	DOH					2026	4,000,000.00		143,688.48	3,700,522.99	155,788.53
A22G2044	DPS STATEWIDE FCLTY UPGRADES	DPS					2026	5,000,000.00		846,361.49	4,153,638.51	-
A22G2045	GSD STATEWIDE FCLTY RENEW	GSD					2026	10,400,000.00		174,737.41	10,196,748.38	28,514.21
A22G2046	VSD CEMETERY & MEMORIAL SAFETY & SECURITY IMPROVE	DVS					2026	600,000.00		414,655.72	185,344.28	-
A22G2047	WSD INFRA IMPROVE	DWS					2026	-	734,443.23	-	711,389.03	23,054.20
A21F2070	ECECD Child Wellness CTR Improve	ECECD					2027		1,895,151.02	340,260.46	1,518,577.19	36,313.37

	Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A21F2073	CYFD Pera Bldg Ren	CYFD						2027		144,000.47	13,991.16	-	130,009.31
A21F2075	ECECD Pera Bldg Ren	ECECD						2027		1,143,993.71	-	-	1,143,993.71
A21F2076	Santa Fe Capitol Campus Master Plan Implement	GSD						2027		3,875,484.92	168,988.81	402,457.50	3,304,038.61
A21F2077	Simms Bldg Santa Fe Ren Phase II	DOIT						2027		2,750,204.68	2,631,382.28	118,822.40	0.00
A21F3169	Harriet Sammons Bldg Infra Improve	HSD						2027		132,881.61	99,843.55	33,038.06	-
A23H2081	Corrections Dept Gara Bldg Improve	NMCD						2027	1,980,000.00		-	1,980,000.00	-
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		23,700,811.09	44,099,188.91	-
A23H2086	DPS Law Enforcement Reality-Based Train Fclty Improve	DPS						2027	2,000,000.00		379,960.85	1,620,039.14	0.01
A23H2087	GSD PRC Bldg PRCH & REN	GSD						2027	2,500,000.00		-	2,409,836.93	90,163.07
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		1,437,879.35	18,541,852.04	20,268.61
A23H2091	CYFD Fclty Improve Statewide	CYFD						2027	2,300,000.00		1,507,988.63	205,596.22	586,415.15
A23H2092	DOH FCLTY Statewide Repairs & Patient/Resident Safety Improve	DOH						2027	5,000,000.00		242,713.36	3,304,074.59	1,453,212.05
A23H2093	DPS Facilities Infra Improve Statewide	DPS						2027	3,000,000.00		1,264,875.61	1,293,549.54	441,574.85
A23H2094	GSD FCLTY Ren Statewide	GSD						2027	12,000,000.00		657,310.57	11,319,052.63	23,636.80
A23H2095	VSD CEMETERY & MEMORIAL IMPROVE	DVS						2027	1,500,000.00		794,350.33	45,774.00	659,875.67
A23H2096	WSD FCLTY REN STATEWIDE	DWS						2027	1,200,000.00		-	786,276.55	413,723.45
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		129,997.32	173,286.90	191,715.78
A24I2027	NMBHI FORENSICS FCLTY CONSTRUC	DOH						2028	29,800,000.00		27,003,686.25	1,492,131.23	1,304,182.52
A24I2028	HSEMD RGNL FIRE TRAIN ACAD & F	HSEMD						2028	3,000,000.00		958,186.91	2,041,813.09	-
A24I2029	BATAAN BLDG RESTORATION	GSD						2028	4,950,000.00		126,717.89	281,456.66	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		251,990.52	168,009.48	-
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		123,703.62	103,989.26	1,752,307.12
A24I2036	CD FCLTY MASTER PLAN STATEWIDE	NMCD						2028	1,000,000.00		34,161.04	774,454.75	191,384.21
A24I2037	CORRECTIONS DEPT FCLTY SECURIT	NMCD						2028	9,000,000.00		2,619,466.11	6,112,070.96	268,462.93
A24I2038	CYFD FCLTY REN STATEWIDE	CYFD						2028	5,000,000.00		269,234.37	535,970.42	4,194,795.21
A24I2039	DOH PATIENT FCLTY HEALTH & SAF	DOH						2028	5,000,000.00		1,440,433.79	2,966,367.35	593,198.86

Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A24I2040	DPS FCLTY UPGRADES STATEWIDE	DPS					2028	3,000,000.00		1,496,364.70	382,161.02	1,121,474.28
A24I2041	GSD FCLTY REN STATEWIDE	GSD					2028	10,000,000.00		419,921.27	9,554,183.10	25,895.63
A24I2042	VSD CEMETERIES & MEMORIALS IMP	DVS					2028	3,000,000.00		478,088.90	498,603.97	2,023,307.13
A24I2043	WORKFORCE SOLUTIONS FCLTY REN	DWS					2028	3,500,000.00		458,772.22	290,240.09	2,750,987.69
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		237,635.68	510,309.16	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		120,451.72	379,548.28	4,450,000.00
A25J2004	HSEMD SANTA FE FIRE TRAINING A	HSEMD					2029	40,000,000.00		29,643,329.67	586,039.44	9,770,630.89
A25J2005	NMBHI FORENSIC UNIT CONSTRUCT	DOH					2029	39,800,000.00				39,800,000.00
A25J2006	DPS REALITY-BASED TRAINING FCL	DPS					2029	8,026,950.00		6,869,938.05	105,494.00	1,051,517.95
A25J2007	CD CORRECTIONAL FCLTY SAFETY I	NMCD					2029	8,000,000.00		1,207,780.10	2,129,457.93	4,662,761.97
A25J2008	DOH FCLTY IMPROVE STATEWIDE	DOH					2029	5,000,000.00		678,288.02	1,975,718.08	2,345,993.90
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		409,363.53	211,371.62	2,349,264.85
A25J2042	GSD SANTA FE FORT MARCY PK ENT	GSD					2029	1,000,000.00		924,200.86		75,799.14
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		1,554,778.46	1,336,248.36	3,108,973.18
A25J2045	GSD STATE-OWNED FCLTY IMPROVE	GSD					2029	10,000,000.00		1,781,394.94	5,541,208.01	2,677,397.05
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
								508,659,850.00	15,162,938.39	94,084,690.08	230,630,010.31	78,431,138.00

28. State Treasurer's Office

State Treasurer's Office Investment Report for
Months-Ended February 28, 2026 and March 31, 2026





STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya
State Treasurer

Ricky Serna
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COUNCIL



*Inn of The Mountain Gods, Mescalero, New Mexico
Photo by: Bushra Elfarissi*

Wednesday, April 8, 2026, 9:00 am

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Laura M. Montoya
State Treasurer



Ricky Serna
Deputy State Treasurer

State Treasurer's Investment Council

Wednesday, April 8, 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 April 8, 2026 Meeting Agenda *Action*
2. Approval of March 11, 2026 Meeting Minutes *Action*
3. Public Comment

Investment Reports for Month Ended February 28, 2026

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

Cash Management and Collateral Reports for Month Ended February 28, 2026

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

Other Business

17. Next Meeting—Wednesday, May 13, 2026, 9:00am
18. Closing Remarks and Adjournment

The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central figure of an eagle with its wings spread, perched on a shield. Below the eagle is a large key. The entire emblem is set against a blue background with a decorative border. The text "TREASURER OF THE STATE OF NEW MEXICO" is written in a circular path around the emblem, and the year "1912" is at the bottom, flanked by two stars.

**1. APPROVAL OF APRIL 8, 2026
MEETING AGENDA**

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

**2. APPROVAL OF MARCH 11, 2026
MEETING MINUTES**

New Mexico
State Treasurer's Investment Council Meeting
Meeting Minutes
Wednesday, March 11, 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, Deputy State Treasurer
Mr. Ricky Serna, Incoming Deputy State Treasurer
Ms. Jeannette S. Gallegos, State Board of Finance

Mr. Eric Rodriguez, Public Member
Mr. Dominic Chavez, Interim-Cash Manager

Staff Present

Ms. Janice Y. Barela, Deputy State Treasurer
Mr. Ricky Serna, Incoming Deputy State Treasurer
Ms. Anna Murphy, Investment Manager
Ms. Kristen Dorland, Chief Financial Officer
Ms. Jennifer Hanson, Invest. Support Specialist
Mr. Nathan Sedillo, Budget & Finance Manager
Mr. Victor Cornejo, Executive Assistant

Mr. Arsenio Garduño, Compliance & Risk Manager
Ms. Christine Anaya, Special Projects Director
Ms. Dolores Gurule, Budget and Finance
Mr. Joseph Cohen, Chief Financial Officer
Ms. Jacquelyn Hurtado, Cash Management Team

Guests Present

Mr. Noel Martinez, DFA
Mr. Michael Morrison, NMDOT
Mr. Kwaku Boakye, Senior Economist NMDOT
Mr. Jisob Seong, Senior Economist NMDOT

Mr. Tom Lofton, SIC
Mr. Ryan McCauley, SIC
Ms. Deanne Woodring, Government Portfolio
Advisors

1) Approval of March 11, 2026, Meeting Agenda

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

Deputy Barela: AYE Member Chavez: AYE Member Gallegos: AYE Member Rodriguez: AYE

2) Approval of February 11, 2026, Meeting Minutes

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

Deputy Barela: AYE Member Chavez: AYE Member Gallegos: AYE Member Rodriguez: AYE

3) Public Comment

Deputy Treasurer Barela introduced the new Deputy State Treasurer, Mr. Ricky Serna.

4) Executive Summary

Ms. Anna Murphy reported that at the end of January, the State Treasurer managed approximately \$19 billion in assets and earned approximately \$57 million from its investment positions. On an unrealized mark-to-market basis, the portfolios were lower by approximately \$12.2 million.

Equity markets rose approximately 1.5%, supported by stronger than expected economic data. The unemployment rate came in below forecasts, payrolls increased by 130,000 in January, and the Consumer Price Index declined from the prior month. These factors contributed to a stock market rally, lower bond prices, and a steeper yield curve.

During the month of January, the Federal Reserve met and held the federal funds rate steady. There was also the announcement of the nomination of Kevin Warsh as the new Federal Reserve chairman. At this time, that nomination has been put on hold pending the conclusion of the Department of Justice investigation into Jerome Powell.

At the end of January, oil prices were approximately \$65 per barrel. Since then, the conflict with Iran has put significant upward pressure on oil prices.

Treasury yields ended in January slightly above December levels, with the 2-year up about 5 basis points and the 5-year up about 6. In February, weaker economic data and the Supreme Court ruling against the Trump administration's tariffs pushed yields sharply lower - down roughly 15 basis points on the 2 year and 30 basis points on the 5-year. From February into March, however, yields rose by about 25 basis points. The announcement of the war in Iran at the end of February heightened geopolitical tensions, drove oil prices higher, and renewed inflation concerns, leading to increased market volatility.

In February, softer economic data also pushed bond yields lower. Fourth quarter GDP grew 1.4% versus the expected 2.8%, and nonfarm payrolls declined by 92,000 compared to the forecasted increase of 55,000. However, by the end of the month, following the onset of the conflict in Iran and rising inflation concerns, yields began to rise.

The General Fund Investment Pool Core fund was close to the benchmark at 98%. The Bond Proceeds Pools (Tax-Exempt Bond Proceeds Investment Pool and the Taxable Bond Proceeds Investment Pool) benchmarks were slightly longer due to significant outflows from the portfolios, and the Local Government Investment Pool – Medium Term (LGIP MT) was at 96% of the benchmark.

Ms. Murphy noted that they are seeking to extend duration tactically in the current volatile market environment, where the 2-to-5-year segment has experienced swings of 20 to 30 basis points. Despite the volatility, higher grade corporate credit spreads have remained relatively steady, although supply slowed after January. That shifted yesterday with a record \$65 billion in high grade issuance, led in large part by a substantial offering from Amazon.

Performance held up across the portfolios compared to their respective benchmarks.

5) Broker-Dealer Activities & Investment Policy Compliance Report

Mr. Arsenio Garduño reported that the State Treasurer's Office executed a volume of almost \$1.284 billion during the month of January. 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 \$1.044 billion in primary bonds and \$239 million in secondary bond volume. The state holds almost \$1.9 billion in variable rate notes. There were no structured notes held during December. Mr. Garduño reported that investment that posed any compliance issues. There was a total of 48 security trades tracked during the month of January.

6) Credit

Mr. Arsenio Garduño reported on the list of approved long-term credit issuers. The issuers highlighted in gray are currently on hold. He then presented the list of approved short-term credit issuers.

7) Investment Accounting Report

Ms. Kristen Dorland reported that, in January 2026, investment reconciliations were performed between J.P. Morgan reports and the Broadridge Investment Accounting system (BIA). The General Fund Core, REPO, Severance Tax Bonding Fund, BPIP Taxable and the LGIP Short Term all experienced variances above the five basis points due to timing differences. Distributions totaled \$13,616,700.31 to the State General Fund and \$9,284,245.84 to Self-Earnings participants for January 2026.

8) General Fund Cash Projections

The meeting experienced technical difficulties and Mr. Garduño was asked to begin his presentation again.

Mr. Garduño reported that, at January's end, the state's General Fund reached close to \$10.9 billion and experienced an increase year-over-year of 5.1 % (\$533 million) and a month-to-month decrease of – 1.4% (\$152 million).

Mr. Garduño also reported that at the end of January, tax revenue increased by 1.4% (\$25.4 million) while also showing a fiscal year-to-date increase of 3.8% (\$412.4 million). Oil and gas revenue saw a year-to-year reduction of \$20.6 million while also showing a fiscal year-to-date decrease of almost \$85.7 million less than this time last year.

9) Portfolio Summary – General Fund Investment Pool (GFIP)

Ms. Anna Murphy reported that, at the end of January, the combined General Fund Investment Pool (GFIP), which is comprised of both the Liquidity and Core portfolios, totaled \$10.7 billion. The portfolio was allocated to approximately 50% in U.S. Treasuries, 25% in corporate securities, and the remainder to agency and supranational securities.

Unrealized gains and losses totaled about \$32 million at month end, reflecting a decrease of roughly \$7 million in the unrealized value of the portfolio due to bond market movements. Year to date earnings were \$236.9 million.

The portfolio has been managed to maintain a duration of 96–98% of the benchmark. While some opportunities to add callable securities have emerged, these positions continue to be incorporated selectively and only when market conditions make them advantageous.

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

Ms. Anna Murphy reported that the Local Government Investment Pool – Short Term (LGIP ST) ended January with a market value of approximately \$2.4 billion, up from \$2.3 billion at the end of December. The portfolio's Treasury allocation was relatively low at January month end but has since been increased. Treasuries now represent about 30 percent of the \$2.4 billion pool. Increased issuance of Treasury bills in January made those positions more attractive, prompting the shift in the investment mix.

The current net yield is 3.66 percent, consistent with the January figure. Ms. Murphy also reviewed the recent Consumer Price Index release of 2.5 percent, which aligned with expectations, as well as the February Supreme Court ruling on tariffs, geopolitical developments in Iran, and oil pricing. Ms. Murphy noted that following recent developments, the market does not anticipate any Federal Reserve interest rate changes until late in the year.

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

Ms. Anna Murphy reported that the Local Government Investment Pool – Medium Term (LGIP MT) ended January with a balance of \$1.08 billion, up slightly from \$1.078 billion in December. The pool's allocation remained consistent, with approximately 70% in U.S. Treasuries, 25% in corporate securities, and the remainder in U.S. agency securities. As of the end of January, the portfolio had \$6.675 million in unrealized gains, and fiscal year 2026 net earnings totaled \$27.8 million. The pool continues to target 95%–100% of the benchmark.

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

Ms. Anna Murphy reported significant cash flows within the Tax-Exempt Bond Proceeds Investment Pool (TE BPIP) in January. On January 21, approximately \$112 million was placed into escrow for bond defeasance, partially offset by nearly \$66 million from the GO Bond Series 2026 issuance. Additionally, \$112 million in debt service was paid on March 1st, with significant contributions received during this period that helped offset the debt service payment.

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

Ms. Anna Murphy reported that the Taxable Bond Proceeds Investment Pool (TX BPIP) value at the end of January was \$3.13 billion versus \$3.32 billion at the end of December. The pool paid out \$104.3 million

in project draws during the month of January and for that reason the pool has maintained slightly shorter duration versus its benchmark.

14) Portfolio Summary – Severance Tax Bonding Fund (STBF)

Ms. Anna Murphy reported that the Severance Tax Bonding Fund (STBF) ended the month of January with a market value of \$392 million. The portfolio is targeted for the payment of debt service on June 30th and receives approximately \$150 million in Severance Tax payments monthly.

15) State Agency Deposit Balances

Mr. Arsenio Garduño reported that 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 January 31, 2026. The total state funds held in financial institutions for January 31, 2026, amounted to approximately \$1 billion, and non-state funds amounted to approximately \$496 million, with LGIP accounting for \$441 million of the non-state funds. The total deposits overseen are a little under \$1.6 billion across 402 accounts.

16) Collateral Report on Agency Deposits

Mr. Arsenio Garduño reported on agency deposits and CDs. He included a breakdown of deposit types and collateral requirements. All depository institutions holding public funds met the minimum collateral requirements in January. The report provided a breakdown of collateral for various deposit types. BMO, J.P. Morgan, and Wells Fargo met the 100% requirement for LGIP Short Term Fund. Washington Federal and J.P. Morgan met their 75% collateralization threshold for the LGIP Medium-Term Fund.

17) Next Meeting

The next meeting is scheduled for April 8, 2026, at 9:00 AM.

18) Closing Remarks and Adjournment

Deputy Barela reintroduced herself to the attendees and announced her revised final day in the office as March 17, 2026. She concluded the meeting by expressing her sincere appreciation for the opportunity to serve alongside the talented staff of the New Mexico State Treasurer's Office. Deputy Barela extended her best wishes to Deputy Serna, noting his commendable start, and conveyed her confidence in the continued accomplishments and contributions of the office in the years ahead.

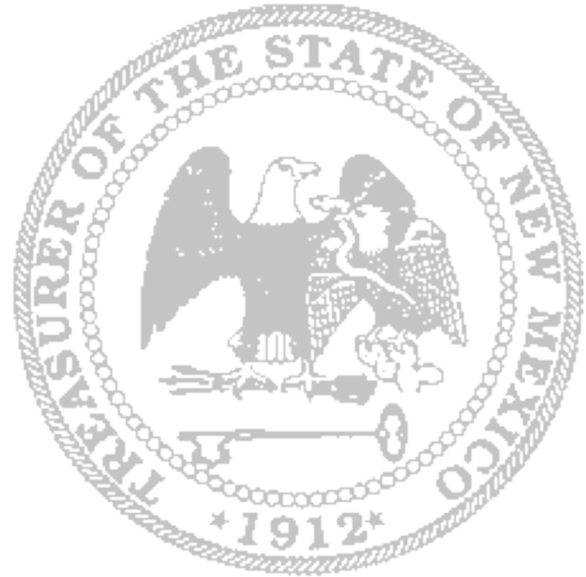
The meeting adjourned at 9:56 AM.

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

3. PUBLIC COMMENT

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

4. EXECUTIVE SUMMARY



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

April 8, 2026

**State Treasurer's
Monthly Investment Report**

Investment Results February 2026
Monthly Results

Executive Summary

- At the end of February, the State Treasurer managed \$18.7 billion in assets.
- During the month, the office earned approximately \$57.7 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$26 million.
- US equity markets were lower in February with the S&P 500 Index decreasing by 0.9%.
- The Federal Funds rate was unchanged in February, within the range of 3.50%-3.75%.
- US Treasury yields were lower in February as the supreme court ruled against the Trump administration's tariff increases that were enacted in 2025, a potentially positive event for US inflation.
- The yield curve flattened, narrowing the differential between two- and ten-year US Treasuries to 56 vs. 71 basis points previously, while the relationship between the one- and five-year maturity yields was 2 basis points vs. 32 basis points, for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 3.1% vs. 3.1% anticipated for January, higher than 3.0% reported for December. February Core PCE is expected to be released on April 9, 2026.
- February Core CPI was 2.5% vs. 2.5% anticipated, unchanged from January. March CPI is expected to be released on April 10, 2026.
- The February US unemployment rate rose to 4.4% vs. 4.3% anticipated and higher than the previous release of 4.3%. Nonfarm payrolls fell by 92,000 in February vs. a revised 126,000 in January. Average hourly earnings grew by an annual rate of 3.8% in February vs. 3.7% the previous month. The next employment report is scheduled for April 3, 2026.
- Oil prices rose during the month of February to \$67.02 vs. \$65.21, up 2.8% vs. the prior month.
- The US dollar was higher vs. the euro to 1.1812 vs. 1.1851 vs. 1.1746, a 0.3% increase.

Table 1 - Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>1/31/2026</i>	<i>2/28/2026</i>	<i>Change</i>
3-Month	3.65%	3.66%	0.01%
6-Month	3.63%	3.62%	-0.01%
1-Year	3.47%	3.48%	0.01%
2-Year	3.53%	3.38%	-0.15%
3-Year	3.59%	3.38%	-0.21%
5-Year	3.79%	3.50%	-0.29%
10-Year	4.24%	3.94%	-0.30%
30-Year	4.87%	4.61%	-0.26%

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

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
<i>General Funds</i>	\$54.1 million	Increased \$21.4 million
<i>Bond Proceeds Funds</i>	\$22.6 million	Increased \$3.5 million
<i>Local Government Investment Pool MT</i>	\$7.6 million	Increased \$0.96 million
<i>Severance Tax Bonding Fund/LGIP ST</i>	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	3.76%	0.02 Years		
<i>General Fund CORE</i>	3.88%	1.91 Years	2.01 Years	95%
<i>Bond Proceeds - Tax Exempt</i>	3.67%	0.86 Years	0.93 Years	93%
<i>Bond Proceeds - Taxable</i>	4.15%	1.30 Years	1.34 Years	97%
<i>LGIP - ST</i>	3.71%	0.03 Years		
<i>LGIP - MT</i>	4.32%	1.23 Years	1.34 Years	92%
<i>Severance Tax Bonding Fund</i>	3.72%	0.03 Years		

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

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

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

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

Benchmark Performance Comparisons

As of February 28th, the STO portfolios had the following performance compared to their respective benchmarks:

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<u><i>3 Months</i></u>	<u><i>12 Months</i></u>
General Fund Liquidity	0.94%	4.27%
ICE US 1-Month Treasury Bill	<u>0.92%</u>	<u>4.13%</u>
Relative Performance	0.02%	0.14%
General Fund CORE	1.16%	5.15%
ICE BofA 0-5 US Treasury	<u>1.10%</u>	<u>4.98%</u>
Relative Performance	0.06%	0.17%
Bond Proceeds - Tax Exempt	0.98%	4.35%
ICE BofA 0-2 US Treasury	<u>0.97%</u>	<u>4.29%</u>
Relative Performance	0.01%	0.06%
Bond Proceeds - Taxable	1.05%	4.64%
ICE BofA 0-3 US Treasury	<u>1.02%</u>	<u>4.54%</u>
Relative Performance	0.03%	0.10%
LGIP - ST	0.93%	4.25%
S&P Government Pools Yield (Gross)	<u>0.96%</u>	<u>4.34%</u>
Relative Performance vs. Yield	(0.03)%	(0.09)%
LGIP - MT	1.06%	4.68%
ICE BofA 0-3 US Treasury	<u>1.02%</u>	<u>4.54%</u>
Relative Performance	0.04%	0.14%
Severance Tax Bonding Fund	0.98%	4.62%
S&P Government Pools Yield (Gross)	<u>0.96%</u>	<u>4.34%</u>
Relative Performance vs. Yield	0.02%	0.28%

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 February are summarized in the table below.

Table 5 - Investment Earnings – Periods ended February 28

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>February FY'26</i>	<i>FY'26 YTD</i>	<i>FY'25 YTD</i>
<i>General Funds</i>	\$31,728,955	\$268,695,898	\$256,287,836
<i>Bond Proceeds Funds</i>	\$14,318,837	\$124,529,334	\$107,233,470
<i>LGIP - ST⁷</i>	\$6,763,022	\$61,493,381	\$62,678,642
<i>LGIP – MT</i>	\$3,649,550	\$31,449,574	\$32,844,550
<i>Severance Tax Bonding Fund</i>	\$1,209,853	\$13,460,270	\$15,566,686

Source: JPM

- The General Fund Pool's investment earnings were higher by \$12.4 million vs. FY'25 as balances were higher by \$367 million. Interest rates were lower by 0.52% – 0.60% for 2- and 5-year maturities. The Fed Funds rate was lower by 0.75% vs. the prior year.
- The Bond Proceeds Pools' investment earnings were higher by \$17.3 million vs. FY'25, as the total market value of both Pools was \$524 million higher.
- The LGIP ST investment earnings were lower by \$1.2 million vs. FY'25 as balances increased by \$321 million. The Fed held short-term interest rates steady in February, in the range of 3.50% to 3.75%. Participants can expect the LGIP ST yield will track the Fed Funds rate.
- The LGIP MT earned \$1.4 million less in FY '26 vs. the same period in FY '25 as reinvestment rates for maturities were lower.
- The Severance Tax Bonding Fund had lower earnings compared to the same period in FY'25. The market value was lower by \$45.4 million.

Compensating Balances at Fiscal Agent Bank

During February, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$88.1 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

<i>Average Collected Balance</i>	\$88,123,043
<i>Earnings Credit Rate</i>	1.85%
<i>Monthly Earnings</i>	\$125,062
<i>Estimated Fiscal YTD Earnings</i>	\$1,246,097

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 moved lower in February, as the curve flattened, with longer maturities outperforming. With the Federal Reserve leaving short-term interest rates unchanged, in the range of 3.50% to 3.75%, maturities shorter than one year were well priced, yielding the midpoint of the range. Yields fell farther out on the US Treasury curve, as the supreme court ruled against the Trump administration's tariff increases that were enacted in 2025. Anticipating an easing in inflationary pressures from potentially lower prices on goods, bond market investors were quick to price in two 0.25% interest rate reductions for 2026.

The Fed Funds rate was left unchanged following the March 18th FOMC meeting, while inflation remained elevated, with the Core PCE Index at 3.1%, above the Fed's 2% annual growth target. Economic activity continued to grow at a solid pace with the unemployment rate little changed at 4.4%. There was one dissenter for a 0.25% rate reduction at the March meeting. The median across all FOMC members was for one 0.25% cut in 2026 and for one in 2027, with the committee quite divided. The projections for the remainder of 2026 had seven members implying no further rate change, seven indicated one rate cut of 0.25%, while five called for multiple rate reductions. The absolute levels ranged from 2.625% to 3.625%. The Summary of Economic projections showed slightly higher GDP to 2.4% from 2.3% and headline inflation to 2.7% from 2.5%.

Uncertainty surrounding the Israeli and US military attacks on Iran moved to the forefront. With supply chain disruptions, particularly regarding oil and restricted passage through the Strait of Hormuz, the February decline in yields unraveled rapidly. Oil prices moved above \$100/per barrel, sparking greater inflationary fears, pushing two-to-five-year maturity yields back above 4% briefly. As equity markets tumbled, corporate yield spreads widened, while increased volatility impacted securities with call options, lengthening durations.

As US Treasury yields rose, the portfolios were able to capitalize on lengthening durations with available cash. Having been in a range of 3.5% to 3.75% for two to five maturities for quite some time, yields touching 4% became very attractive. US Treasuries will be utilized to add duration, while some short callables will enhance yield as spreads have widened. Corporate new issuance has been subdued with limited opportunities for adding to exposure. We anticipate that an end to the conflict in the middle east will allow the migration back toward lower yields, however the unwinding of higher oil prices on inflation may slow the process.

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 February 28, 2026

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
General Fund													
Sub-Account													
Cash Balances	\$ 195,016,204	\$ 195,016,204	\$ -										
Liquidity	3,759,831,118	3,759,665,442	(165,676)	4.27%	ICE 1-Month Tbill	4.13%	0.14%	\$ 11,832,503	\$ (143,689)	\$ 11,688,814	\$ 106,488,511	\$ (152,039)	\$ 106,336,472
CORE	6,404,481,258	6,458,713,272	54,232,014	5.15%	ICE Treasury 0-5	4.98%	0.17%	\$ 19,896,452	\$ 21,570,206	\$ 41,466,658	\$ 162,207,387	\$ 41,465,586	\$ 203,672,973
Totals	\$ 10,359,328,580	\$ 10,413,394,918	\$ 54,066,338	4.83%	Blended	4.67%	0.16%	\$ 31,728,955	\$ 21,426,517	\$ 53,155,472	\$ 268,695,898	\$ 41,313,547	\$ 310,009,445
Bond Proceeds Investment Pool (BPIP)													
Sub-Account													
Tax-Exempt	\$ 1,119,841,511	\$ 1,122,303,002	\$ 2,461,491	4.35%	ICE Treasury 0-2	4.29%	0.06%	\$ 4,162,590	\$ 174,209	\$ 4,336,799	\$ 35,155,093	\$ (51,867)	\$ 35,103,226
Taxable	3,111,540,113	3,131,723,115	20,183,002	4.64%	ICE Treasury 0-3	4.54%	0.10%	10,156,248	\$ 3,370,697	13,526,944	\$ 89,374,242	4,446,855	93,821,097
Totals	\$ 4,231,381,624	\$ 4,254,026,116	\$ 22,644,493	4.56%	Blended	4.47%	0.09%	\$ 14,318,837	\$ 3,544,906	\$ 17,863,743	\$ 124,529,334	\$ 4,394,988	\$ 128,924,323
Local Government Investment Pool (LGIP)													
LGIP ST (See Note 5)	\$ 2,407,228,946	\$ 2,407,333,659	\$ 104,713	4.25%	S&P LGIP Gross	4.34%	-0.09%	\$ 6,763,022	\$ 78,886	\$ 6,841,908	\$ 61,493,381	\$ 79,529	\$ 61,572,911
LGIP MT	\$ 1,076,319,521	\$ 1,083,950,049	\$ 7,630,528	4.68%	ICE Treasury 0-3	4.54%	0.14%	\$ 3,649,550	\$ 955,500	\$ 4,605,050	\$ 31,449,574	\$ 289,272	\$ 31,738,846
Severance Tax Bonding Fund													
STBF	\$ 520,319,452	\$ 520,252,060	\$ (67,392)	4.62%	S&P LGIP Gross	4.34%	0.28%	\$ 1,209,853	\$ (53,331)	\$ 1,156,522	\$ 13,460,270	\$ (65,001)	\$ 13,395,269
Estimated Totals (all funds)		\$ 18,678,956,802	\$ 84,378,679					\$ 57,670,217	\$ 25,952,478	\$ 83,622,695	\$ 499,628,458	\$ 46,012,336	\$ 545,640,793

- Notes:**
- (1) These figures are generated using a combination of accrued earnings, realized and unrealized gains and losses. They are unaudited and may be subject to revision.
 - (2) Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments for fund flows during the month.
 - (3) Holdings are reported on a "Trade Basis".
 - (4) Cash Balances are month-end cash balances at Fiscal Agent Bank (Wells Fargo).
 - (5) LGIP Conforms to GASB 31, as such accounting and earnings are reported to participants on an amortized basis. The S&P LGIP Benchmark is a Yield, not a return.
 - (6) Source: STO Records, Fiscal Agent Bank Statements, QED Financial Systems, JPMorgan Custody Reporting.

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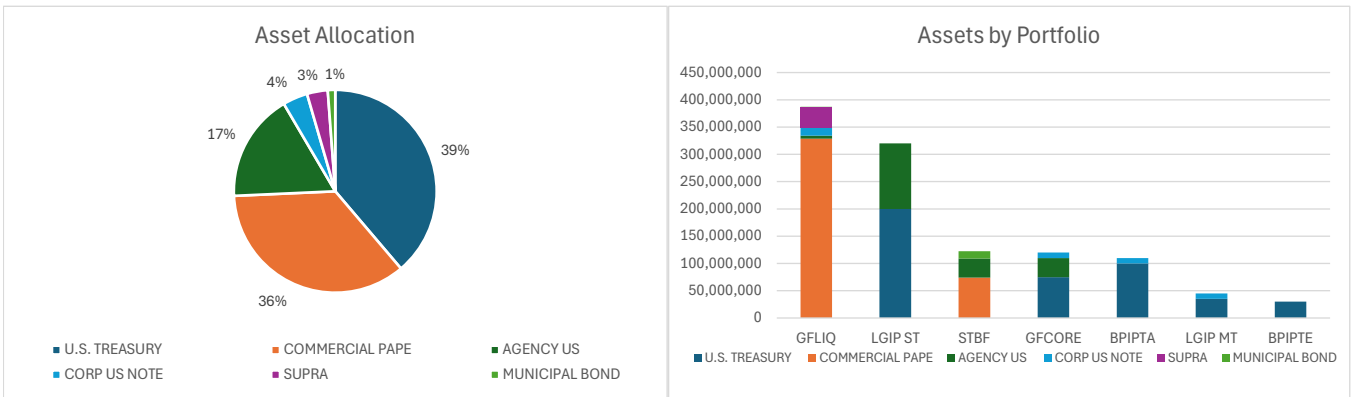
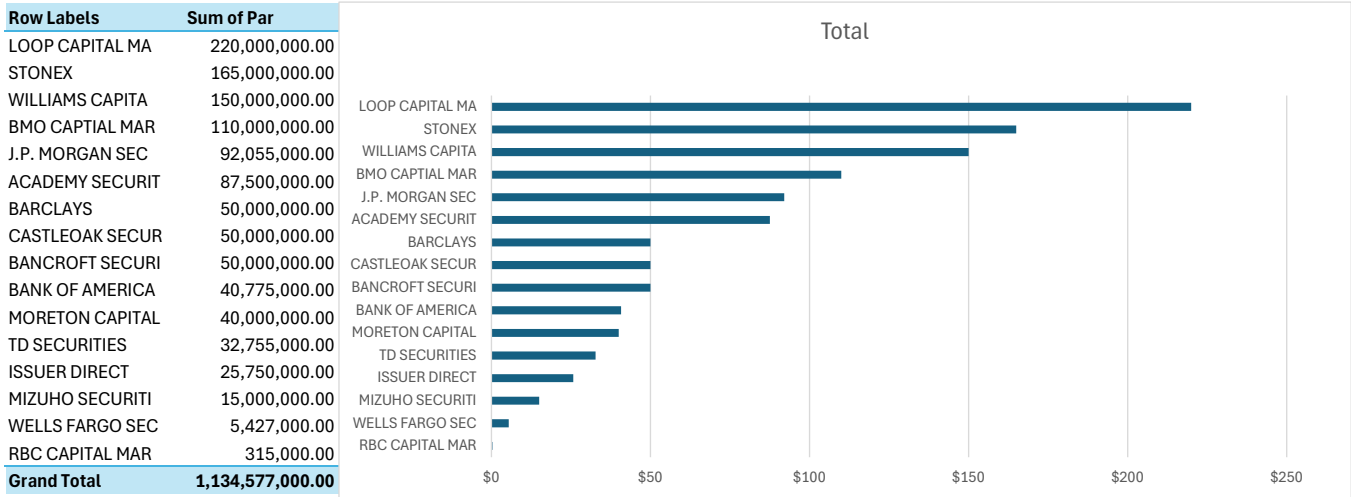
The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central figure of an eagle with its wings spread, perched on a cactus. Below the eagle is a large key. The text "TREASURER OF THE STATE OF NEW MEXICO" is written in a circular path around the central image, and the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

**5. BROKER-DEALER ACTIVITIES & INVESTMENT
POLICY COMPLIANCE REPORT**

New Mexico State Treasurer's Office

Broker Dealer Activity

February 2026



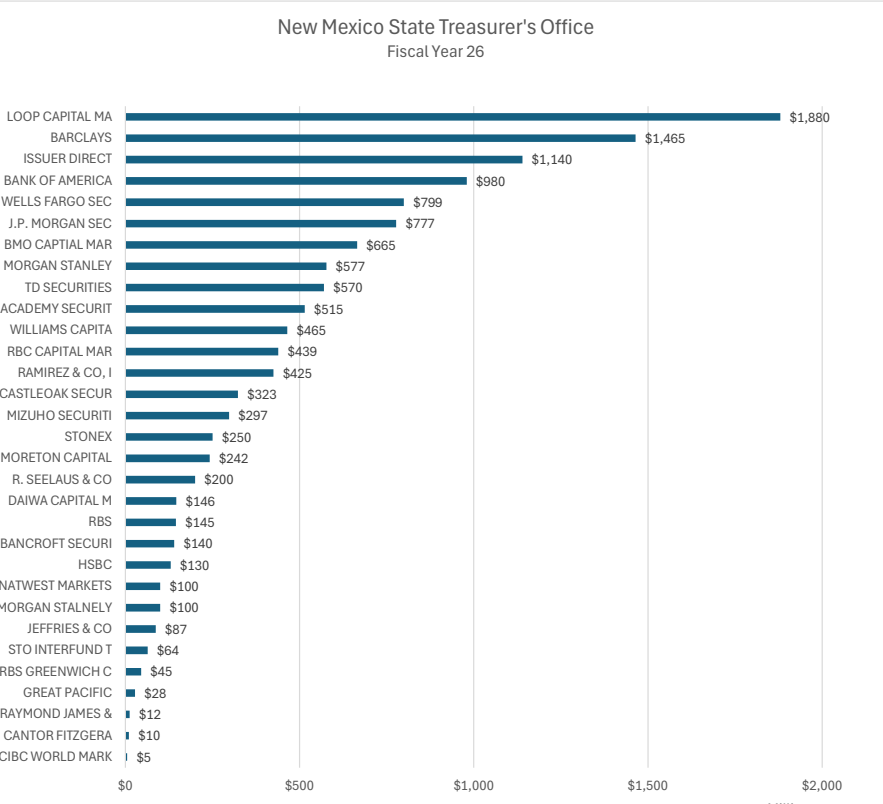
Sum of Par	Column Labels						Grand Total
Row Labels	U.S. TREASURY	COMMERCIAL PAPE	AGENCY US	CORP US NOTE	SUPRA	MUNICIPAL BOND	Grand Total
LOOP CAPITAL MA	200,000,000		20,000,000				220,000,000
STONEX	130,000,000		35,000,000				165,000,000
WILLIAMS CAPITA		150,000,000					150,000,000
BMO CAPTIAL MAR	110,000,000						110,000,000
J.P. MORGAN SEC		49,555,000		30,000,000		12,500,000	92,055,000
ACADEMY SECURIT		87,500,000					87,500,000
BARCLAYS		50,000,000					50,000,000
CASTLEOAK SECUR			50,000,000				50,000,000
BANCROFT SECURI			50,000,000				50,000,000
BANK OF AMERICA			40,775,000				40,775,000
MORETON CAPITAL		40,000,000					40,000,000
TD SECURITIES					32,105,000	650,000	32,755,000
ISSUER DIRECT		25,750,000					25,750,000
MIZUHO SECURITI				15,000,000			15,000,000
WELLS FARGO SEC					5,427,000		5,427,000
RBC CAPITAL MAR						315,000	315,000
Grand Total	440,000,000	402,805,000	195,775,000	45,000,000	37,532,000	13,465,000	1,134,577,000

New Mexico State Treasurer's Office

Broker Dealer Activity

Fiscal Year 26

Row Labels	Sum of Par
LOOP CAPITAL MA	1,879,550,000.00
BARCLAYS	1,464,545,000.00
ISSUER DIRECT	1,139,727,922.30
BANK OF AMERICA	979,855,000.00
WELLS FARGO SEC	799,302,000.00
J.P. MORGAN SEC	777,248,000.00
BMO CAPTIAL MAR	665,000,000.00
MORGAN STANLEY	577,000,000.00
TD SECURITIES	569,804,000.00
ACADEMY SECURIT	514,661,000.00
WILLIAMS CAPITA	464,670,000.00
RBC CAPITAL MAR	438,675,000.00
RAMIREZ & CO, I	425,000,000.00
CASTLEOAK SECUR	323,000,000.00
MIZUHO SECURITI	297,485,000.00
STONEX	250,194,000.00
MORETON CAPITAL	241,781,000.00
R. SEELAUS & CO	200,000,000.00
DAIWA CAPITAL M	146,000,000.00
RBS	145,000,000.00
BANCROFT SECURI	140,000,000.00
HSBC	130,000,000.00
NATWEST MARKETS	100,000,000.00
MORGAN STALNELY	100,000,000.00
JEFFRIES & CO	87,229,000.00
STO INTERFUND T	63,880,000.00
RBS GREENWICH C	45,000,000.00
GREAT PACIFIC	27,500,000.00
RAYMOND JAMES &	12,000,000.00
CANTOR FITZGERA	10,000,000.00
CIBC WORLD MARK	5,000,000.00
Grand Total	13,019,106,922.30

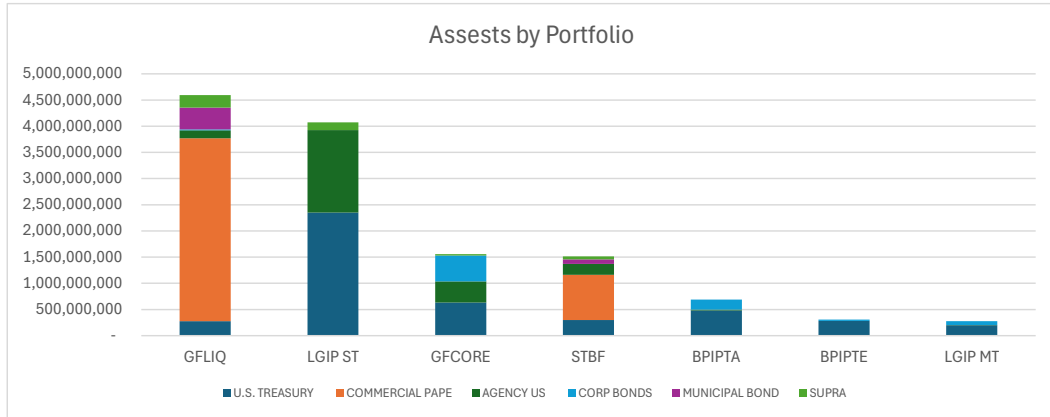


Sum of Par	Column Labels	U.S. TREASURY	COMMERCIAL PAPE	AGENCY US	CORP BONDS	MUNICIPAL BOND	SUPRA	Grand Total
LOOP CAPITAL MA	1,809,550,000			70,000,000				1,879,550,000
BARCLAYS	260,000,000		619,765,000	427,905,000			875,000	1,464,545,000
ISSUER DIRECT			771,750,000			367,977,922		1,139,727,922
BANK OF AMERICA			744,080,000	160,775,000	75,000,000			979,855,000
WELLS FARGO SEC	322,000,000		444,060,000		27,000,000	815,000	5,427,000	799,302,000
J.P. MORGAN SEC	217,000,000		278,548,000	79,200,000	190,000,000	12,500,000		777,248,000
BMO CAPTIAL MAR	665,000,000							665,000,000
MORGAN STANLEY	50,000,000			312,000,000	215,000,000			577,000,000
TD SECURITIES	295,000,000		71,500,000	52,950,000	22,189,000	650,000	127,515,000	569,804,000
ACADEMY SECURIT			439,661,000	75,000,000				514,661,000
WILLIAMS CAPITA			334,500,000	119,170,000	11,000,000			464,670,000
RBC CAPITAL MAR	145,000,000		88,750,000		175,000,000	29,925,000		438,675,000
RAMIREZ & CO, I				425,000,000				425,000,000
CASTLEOAK SECUR			100,000,000	73,000,000		150,000,000		323,000,000
MIZUHO SECURITI	169,000,000		69,000,000	4,485,000	55,000,000			297,485,000
STONEX	165,000,000			55,094,000		30,100,000		250,194,000
MORETON CAPITAL			241,781,000					241,781,000
R. SEELAUS & CO			150,000,000	50,000,000				200,000,000
DAIWA CAPITAL M				146,000,000				146,000,000
RBS	145,000,000							145,000,000
BANCROFT SECURI				140,000,000				140,000,000
HSBC	130,000,000							130,000,000
NATWEST MARKETS	100,000,000							100,000,000
MORGAN STALNELY				100,000,000				100,000,000
JEFFRIES & CO				70,769,000		16,460,000		87,229,000
STO INTERFUND T						63,880,000		63,880,000
RBS GREENWICH C	45,000,000							45,000,000
GREAT PACIFIC					27,500,000			27,500,000
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	4,517,550,000	4,353,395,000	2,361,348,000	807,689,000	505,082,922	474,042,000	13,019,106,922	

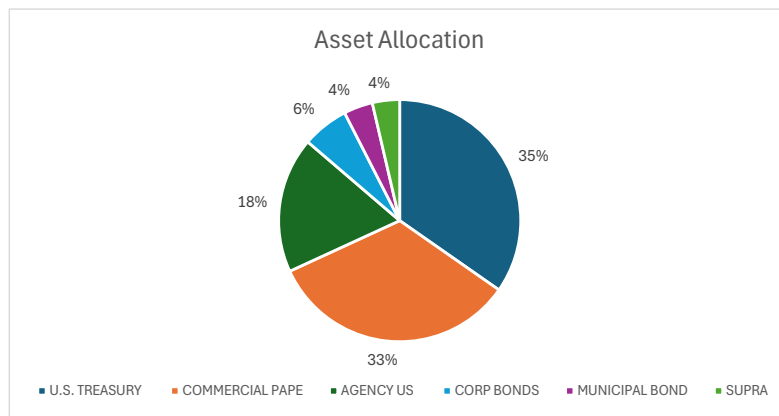
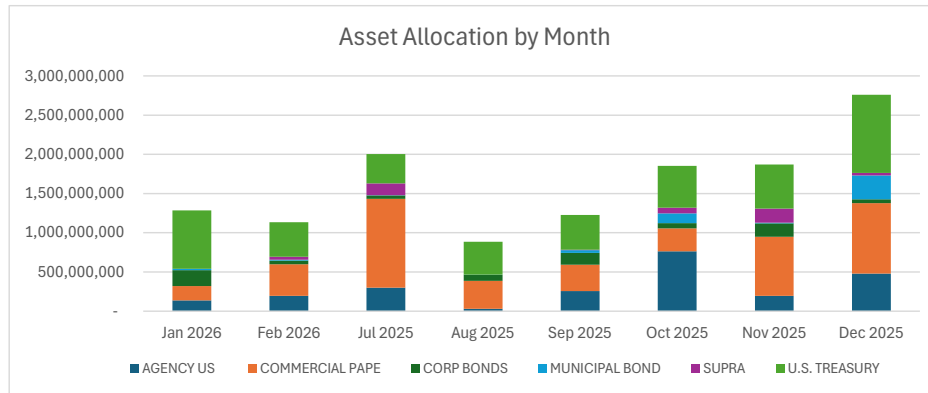
New Mexico State Treasurer's Office

Broker Dealer Activity

Fiscal Year 26



Sum of Par	Column Labels	AGENCY US	COMMERCIAL PAPE	CORP BONDS	MUNICIPAL BOND	SUPRA	U.S. TREASURY	Grand Total
Jan 2026		137,800,000	182,500,000	202,500,000	17,710,000		743,550,000	1,284,060,000
Feb 2026		195,775,000	402,805,000	45,000,000	13,465,000	37,532,000	440,000,000	1,134,577,000
Jul 2025		300,000,000	1,131,915,000	45,000,000	2,715,000	150,000,000	375,000,000	2,004,630,000
Aug 2025		31,485,000	355,155,000	77,000,000	939,571		420,000,000	884,579,571
Sep 2025		257,769,000	335,655,000	150,000,000	34,415,000	5,000,000	445,000,000	1,227,839,000
Oct 2025		763,044,000	293,547,000	67,189,000	124,721,000	70,000,000	535,000,000	1,853,501,000
Nov 2025		196,275,000	752,955,000	171,000,000	7,495,000	181,410,000	560,000,000	1,869,135,000
Dec 2025		479,200,000	898,863,000	50,000,000	303,622,351	30,100,000	999,000,000	2,760,785,351
Grand Total		2,361,348,000	4,353,395,000	807,689,000	505,082,922	474,042,000	4,517,550,000	13,019,106,922



STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 2/01/26 Through 2/28/26

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
2/03/26	64952YE6	COMMERCIAL PAPE	43928	NY LIFE SHRT TRM FUNDG		5/06/26	3.7553	ACADEMY SECURIT	1000	42,500,000.00	42,100,358.33		
2/04/26	91411UEK	COMMERCIAL PAPE	43937	UNIVERSITY OF CALIFORNI		5/19/26	3.7192	J.P. MORGAN SEC	1000	32,750,000.00	32,405,178.89		
2/04/26	91411UEK	COMMERCIAL PAPE	43936	UNIVERSITY OF CALIFORNI		5/19/26	3.7192	J.P. MORGAN SEC	4001	8,250,000.00	8,163,136.67		
2/09/26	91058UBH	COMMERCIAL PAPE	43956	UNITED HEALTH GROUP		2/17/26	3.6826	WILLIAMS CAPITA	1000	131,750,000.00	131,655,725.55		
2/09/26	91058UBH	COMMERCIAL PAPE	43955	UNITED HEALTH GROUP		2/17/26	3.6826	WILLIAMS CAPITA	4001	18,250,000.00	18,236,941.11		
2/12/26	89233HFP	COMMERCIAL PAPE	43970	TOYOTA MOTOR CREDIT COR		6/23/26	3.7916	ISSUER DIRECT	4001	18,250,000.00	18,001,627.64		
2/17/26	64952YEL	COMMERCIAL PAPE	43983	NY LIFE SHRT TRM FUNDIN		5/20/26	3.7349	ACADEMY SECURIT	1000	25,000,000.00	24,766,180.56		
2/17/26	69448XDN	COMMERCIAL PAPE	43977	PACIFIC LIFE SHORT TERM		4/22/26	3.7241	MORETON CAPITAL	1000	34,200,000.00	33,978,555.00		
2/17/26	69448XDN	COMMERCIAL PAPE	43978	PACIFIC LIFE SHORT TERM		4/22/26	3.7241	MORETON CAPITAL	4001	5,800,000.00	5,762,445.00		
2/23/26	64952YD8	COMMERCIAL PAPE	43809	NY LIFE SHRT TRM FUNDG		4/08/26	3.7265	J.P. MORGAN SEC	4001	8,555,000.00	8,517,089.47		
2/23/26	89233HFV	COMMERCIAL PAPE	44003	TOYOTA MOTOR CREDIT COR		6/29/26	3.7995	ISSUER DIRECT	4001	7,500,000.00	7,402,343.75		
2/27/26	69448XCL	COMMERCIAL PAPE	44032	PACIFIC LIFE SHORT TERM		3/20/26	3.7069	BARCLAYS	1000	50,000,000.00	49,907,500.00		
2/27/26	69448XCT	COMMERCIAL PAPE	44033	PACIFIC LIFE SHORT TERM		3/27/26	3.7095	ACADEMY SECURIT	1000	12,400,000.00	12,368,138.89		
2/27/26	69448XCT	COMMERCIAL PAPE	44034	PACIFIC LIFE SHORT TERM		3/27/26	3.7095	ACADEMY SECURIT	4001	7,600,000.00	7,580,472.22		
2/05/26	912797TG	U.S. TREASURY B	43946	UNITED STATES TREASURY		4/07/26	3.6506	LOOP CAPITAL MA	4101	50,000,000.00	49,717,666.67		
2/17/26	912797SD	U.S. TREASURY B	43984	UNITED STATES TREASURY		4/02/26	3.6555	LOOP CAPITAL MA	4101	50,000,000.00	49,787,666.67		
2/24/26	912797SL	U.S. TREASURY B	44011	UNITED STATES TREASURY		4/09/26	3.6505	LOOP CAPITAL MA	4101	100,000,000.00	99,575,916.66		
2/10/26	91282CPW	US TREASURY NOT	43966	UNITED STATES TREASURY	3.750	1/31/31	3.7003	BMO CAPTIAL MAR	1001	25,000,000.00	25,055,664.06		
2/10/26	880590TN	AGENCY US DISC	43964	TENNESSEE VALLEY AUTHOR		2/25/26	3.6552	BANK OF AMERICA	1000	5,775,000.00	5,766,802.71		
2/10/26	880590TN	AGENCY US DISC	43963	TENNESSEE VALLEY AUTHOR		2/25/26	3.6552	BANK OF AMERICA	4001	35,000,000.00	34,950,319.44		
2/02/26	3130B9DZ	AGENCY US VARIA	43923	FEDERAL HOME LOAN BANK	3.690	9/02/26	3.6884	CASTLEOAK SECUR	4101	50,000,000.00	50,000,000.00		
2/05/26	3130B9FV	AGENCY US VARIA	43939	FEDERAL HOME LOAN BANK	3.665	8/07/26	3.6239	BANCROFT SECURI	4101	50,000,000.00	50,000,000.00		
2/17/26	3133EWEK	AGENCY US VARIA	43982	FEDERAL FARM CREDIT BAN	3.675	8/20/26	3.6957	LOOP CAPITAL MA	4101	20,000,000.00	20,000,000.00		
2/09/26	02079KBJ	CORP US NOTE 30	43961	ALPHABET INC.	3.700	2/15/29	3.8324	J.P. MORGAN SEC	4002	10,000,000.00	9,963,700.00		1/15/29
2/09/26	02079KBJ	CORP US NOTE 30	43958	ALPHABET INC.	3.700	2/15/29	3.8324	J.P. MORGAN SEC	4103	10,000,000.00	9,963,700.00		1/15/29
2/09/26	02079KBK	CORP US NOTE 30	43962	ALPHABET INC	4.100	2/15/31	4.1728	J.P. MORGAN SEC	1001	10,000,000.00	9,967,300.00		
2/06/26	6944PL3G	CORP US FLOAT A	43953	PACIFIC LIFE GF II	4.147	2/04/27	3.9074	MIZUHO SECURITI	1000	15,000,000.00	15,036,150.00		
2/18/26	4581X0DY	SUPR SOFR FLT A	43989	INTER-AMERICAN DEVELOPM	3.868	9/16/26	3.7759	WELLS FARGO SEC	1000	5,427,000.00	5,429,740.64		
2/18/26	4581X0DY	SUPR SOFR FLT A	43989	INTER-AMERICAN DEVELOPM	3.868	9/16/26	3.7768	TD SECURITIES	1000	32,105,000.00	32,121,052.50		
2/05/26	1964796W	MUNICIPAL BOND	43944	COLORADO HSG & FIN AUTH	3.730	5/01/48	3.7297	RBC CAPITAL MAR	4001	200,000.00	200,000.00		
2/05/26	196480NJ	MUNICIPAL BOND	43945	COLORADO HSG & FIN AUTH	3.730	5/01/48	3.7297	RBC CAPITAL MAR	4001	115,000.00	115,000.00		
2/02/26	647370JU	MUNICIPAL BOND	43918	NEW MEXICO ST HOSP EQUI	3.700	8/01/42	3.7000	J.P. MORGAN SEC	4001	11,500,000.00	11,500,000.00		
2/05/26	647370JU	MUNICIPAL BOND	43918	NEW MEXICO ST HOSP EQUI	3.700	8/01/42	3.7000	J.P. MORGAN SEC	4001	400,000.00	400,000.00		
2/12/26	647370JU	MUNICIPAL BOND	43918	NEW MEXICO ST HOSP EQUI	3.700	8/01/42	3.7000	J.P. MORGAN SEC	4001	600,000.00	600,000.00		
2/17/26	91412GEX	MUNICIPAL BOND	40809	UNIVERSITY OF CALIFORNI	5.350	7/01/41	3.7300	TD SECURITIES	1000	400,000.00	400,000.00		
2/19/26	91412GEX	MUNICIPAL BOND	43995	UNIVERSITY OF CALIFORNI	3.730	7/01/41	3.7300	TD SECURITIES	4001	250,000.00	250,000.00		
36 PURCHASES DURING PERIOD TOTAL.....										884,577,000.00	881,646,372.43		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 2/01/26 Through 2/28/26

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
SALE TRANSACTIONS													
2/04/26	91282CHH	US TREASURY NOT	40515	UNITED STATES TREASURY	4.125	6/15/26		BMO CAPTIAL MAR	1001	50,000,000.00	50,093,750.00	255,176.93	
2/04/26	91282CHH	US TREASURY NOT	40351	UNITED STATES TREASURY	4.125	6/15/26		BMO CAPTIAL MAR	4103	35,000,000.00	35,065,625.00	158,170.76	
2/05/26	91282CHH	US TREASURY NOT	40742	UNITED STATES TREASURY	4.125	6/15/26		STONEX	4000	30,000,000.00	30,056,250.00	135,250.39	
2/05/26	91282CHH	US TREASURY NOT	40849	UNITED STATES TREASURY	4.125	6/15/26		STONEX	4002	100,000,000.00	100,187,500.00	414,274.87	
2/05/26	3133EL6S	AGENCY US BOND	41162	FEDERAL FARM CREDIT BAN	.680	3/09/26		STONEX	1001	35,000,000.00	34,911,310.00	15,343.48	
5 SALES DURING PERIOD TOTAL.....										250,000,000.00	250,314,435.00	978,216.43	
=== GRAND-TOTAL ==>										1134577000.00	1131960807.43	978,216.43	

*** END-OF-REPORT ***

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of February

Table 1 - Primary/Secondary Market Volume - February 2026

Primary Bond Volume	\$752,805,000	66%
Secondary Bond Volume	<u>\$381,772,000</u>	<u>34%</u>
Total	\$1,134,577,000	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 February, total holdings of Variable Rate Notes were \$1,956,838,000.

Table 2 - Variable Rate Note Holdings - February 2026

General Fund	\$1,088,863,000
Tax Exempt BPIP	\$4,200,000
Taxable BPIP	\$10,000,000
LGIP ST	\$813,000,000
LGIP MT	\$6,650,000
STBF	\$34,125,000
Total Holdings	\$1,956,838,000

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 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 5 sales which resulted in realized gains/losses.

Table 3 - Realized Gains and Losses on Securities Sold – February 2026

Trade Date	Fund	Par Amount	Security Description	Realized G/L
2/4/2026	GFCORE	50,000,000	UST 4.125	6/15/2026 255,176.93
2/4/2026	LGIP MT	35,000,000	UST 4.125	6/15/2026 158,170.76
2/5/2026	BPIPTE	30,000,000	UST 4.125	6/15/2026 135,250.39
2/5/2026	BPIPTA	100,000,000	UST 4.125	6/15/2026 414,274.87
2/5/2026	GFCORE	35,000,000	FFCB 0.680	3/9/2026 15,343.48
Total Realized gain (loss)				978,216.43

Trade Documentation

Purchase/Sales Activity¹

There was a total of 41 security trades tracked during the month of February by the Trade Compliance Officer.

Table 4 – Securities Trades – February 2026

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	36	884,577,000	881,646,372	0
Sales	5	250,000,000	250,314,435	978,216
Totals:	41	1,134,577,000	1,131,960,807	978,216

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

¹ Excludes daily repurchase agreement transactions.

New Mexico State Treasurer's Office

Investment Policy Compliance

February 28, 2026

	Percentage	State General	Bond Proceeds	Bond Proceeds	Severance Tax	LGIP	LGIP
		Fund Investment	Investment Pool	Investment Pool		Short Term	Medium Term
	Allowed	Pool	Tax Exempt	Taxable	Bonding Fund	Fund	Fund
US Treasury	100%	35%	49%	69%	0%	30%	69%
US Agency	100%	9%	0%	1%	5%	38%	2%
Primary							
FNMA	35%	0%	0%	0%	0%	3%	0%
FHLMC	35%	2%	0%	0%	0%	0%	0%
FFCB	35%	1%	0%	0%	0%	10%	1%
FHLB	35%	4%	0%	0%	5%	24%	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%	1%	0%	0%	0%
REFCORP	5%	1%	0%	0%	0%	0%	0%
US Agency MBS	25%						
Bank Demand Deposits	100%	10%	28%	0%	38%	18%	0%
Per Issuer							
BMO	25%	0%	0%	0%	0%	0%	0%
JP Morgan	25%	6%	0%	0%	22%	18%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%	0%
Washington Federal	25%	4%	0%	0%	15%	0%	0%
US Bank	25%	0%	27%	0%	0%	0%	0%
Certiacte of Deposit	\$400mm						
Link Deposit	\$40mm						
CP, Corp, & ABS	40%						
Commercial Paper		6%	0%	0%	19%	0%	0%
Corporate Bonds		17%	10%	22%	0%	0%	25%
Assest Backed		0%	0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%	0%
MMKT Funds	100%	2%	13%	7%	0%	0%	3%
Supranational	15%	3%	0%	1%	3%	0%	0%
Municipal Securities	15%	8%	0%	0%	5%	0%	0%
Repurchase Agreement	100%	11%	0%	0%	33%	14%	0%
Per Counterparty	35%	or \$200 million					
Natwest		5%	0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	14%	0%
Mizuho		0%	0%	0%	0%	0%	0%
Cantor		6%	0%	0%	33%	0%	0%
BMO		0%	0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%	0%
Variable Rate Obligations	25%	15%	5%	8%	11%	34%	10%
Per Issuer Non - Agency	5%						
FNMA		0%	0%	0%	0%	3%	0%
FHLMC		0%	0%	0%	0%	0%	0%
FFCB		0%	0%	0%	0%	10%	0%
FHLB		1%	0%	0%	5%	20%	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%
Alphabet		0%	0%	0%	0%	0%	1%
Pristm		0%	0%	0%	0%	0%	0%
Paccar		0%	0%	0%	0%	0%	0%
Pacific Life		0%	0%	0%	0%	0%	0%
Northwest Mutal		0%	0%	1%	0%	0%	1%
MassMutal		0%	0%	0%	0%	0%	0%
MetLife		1%	0%	1%	0%	0%	1%
Home Depot		0%	0%	0%	0%	0%	0%
Toyota		0%	1%	1%	0%	0%	1%
SUPRA		1%	0%	0%	1%	0%	0%
NSCC		0%	0%	0%	0%	0%	0%
BONY Mellon		0%	1%	0%	0%	0%	1%
Morgan Stanley		1%	1%	2%	0%	0%	1%
US Bank		0%	1%	0%	0%	0%	1%
MUNI		7%	0%	0%	5%	0%	0%
Callable	25%	21%	4%	8%	5%	13%	7%
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

February 28, 2026

Issuer	State General	Bond Proceeds	Bond Proceeds	Severance Tax	Local Gov	Local Gov
	Fund Investment	Investment Pool	Investment Pool	Bonding	Investment Pool	Investment Pool
	Pool	Tax Exempt	Taxable	Fund	ST	MT
Alaska Housing Finance	0.5%	0.0%	0.0%	1.6%	0.0%	0.0%
Alphabet	0.1%	0.0%	0.3%	0.0%	0.0%	0.9%
Amazon	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Apple Inc	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Bank of New York Mellon	0.2%	0.6%	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	0.8%	0.0%	0.0%	3.5%	0.0%	0.0%
Caterpillar Finance Sev	0.7%	2.7%	2.4%	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	0.4%	0.0%	1.9%	0.0%	0.0%	2.3%
Home Depot	0.3%	0.0%	0.6%	0.0%	0.0%	0.9%
Johnson & Johnson	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
JP Morgan	2.1%	0.0%	1.3%	0.0%	0.0%	0.9%
Massmutual Global Funding	0.9%	0.0%	0.2%	0.0%	0.0%	1.1%
Metlife	1.8%	0.0%	1.3%	0.0%	0.0%	2.7%
Microsoft	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morgan Stanley	1.6%	1.3%	2.9%	0.0%	0.0%	1.5%
Natl Sec Clearing Corp	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%
New York Life Global	2.5%	0.0%	0.6%	5.0%	0.0%	0.6%
Northwest Mutual	1.3%	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	1.2%	0.0%	0.0%	3.5%	0.0%	0.0%
Pepsico	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
PNC	0.1%	0.8%	0.3%	0.0%	0.0%	0.8%
Pricoa	0.4%	0.0%	0.0%	0.0%	0.0%	0.6%
Private Export Funding	0.7%	2.1%	1.3%	0.0%	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%	1.4%	0.0%	0.0%	1.1%
Toyota	1.7%	2.0%	3.6%	5.0%	0.0%	2.2%
US Bank Natl Accoc	0.2%	0.8%	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%
	22.2%	10.4%	21.8%	18.6%	0.0%	25.3%

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

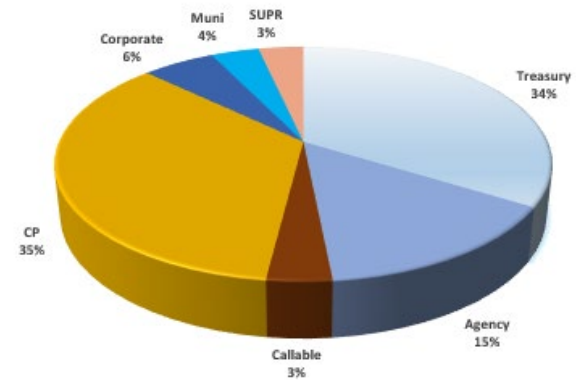
NM STO Trade Activity FY 2026

Purchase	Volume	Trades	Feb-26	
			Volume	Trades
Treasury	4,277,550,000	88	225,000,000	4
Agency	1,855,735,000	37	160,775,000	5
Callable	450,519,000	21	-	-
CP	4,444,895,000	140	412,805,000	15
Corporate	716,189,000	44	35,000,000	3
CD's	-	0	-	-
Muni	473,142,922	41	13,465,000	7
SUPR	443,942,000	15	37,532,000	2
Total Purchase	12,661,972,922	386	884,577,000	36

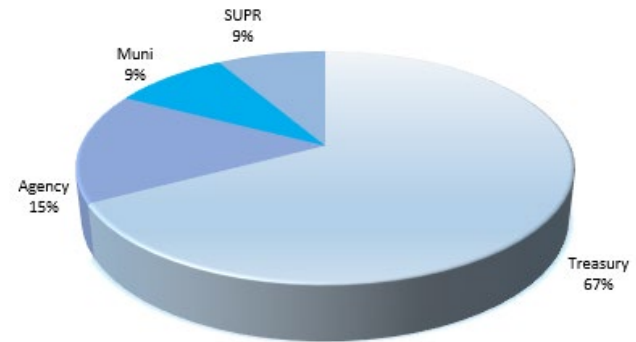
Sale	Volume	Trades	Feb-26	
			Volume	Trades
Treasury	240,000,000	5	215,000,000	4
Agency	55,094,000	2	35,000,000	1
Callable	-	-	-	-
CP	-	-	-	-
Corporate	-	-	-	-
Muni	31,940,000	10	-	-
SUPR	30,100,000	1	-	-
Total Sale	357,134,000	18	250,000,000	5

Total Volume			13,019,106,922		404	
LGIP Repo			1,134,577,000		41	
Overnight	79,236,670,000	176	6,235,900,000	19		
Term	79,236,670,000	176	6,235,900,000	19		

NMSTO Purchases FY - 26

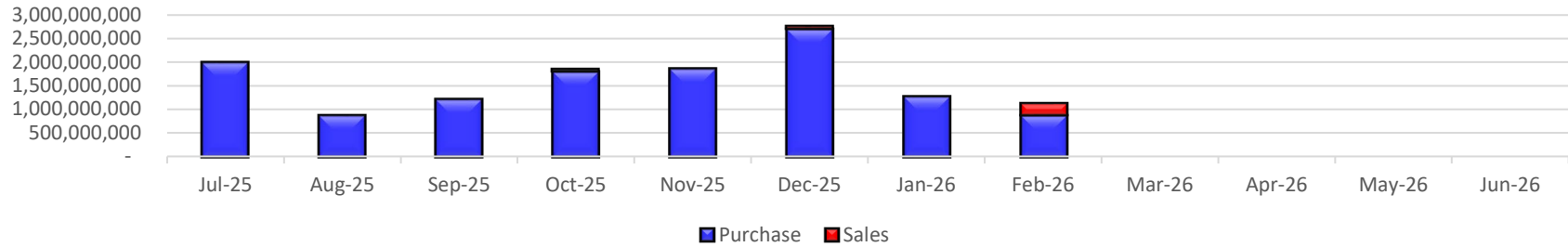


NMSTO Sales FY - 26



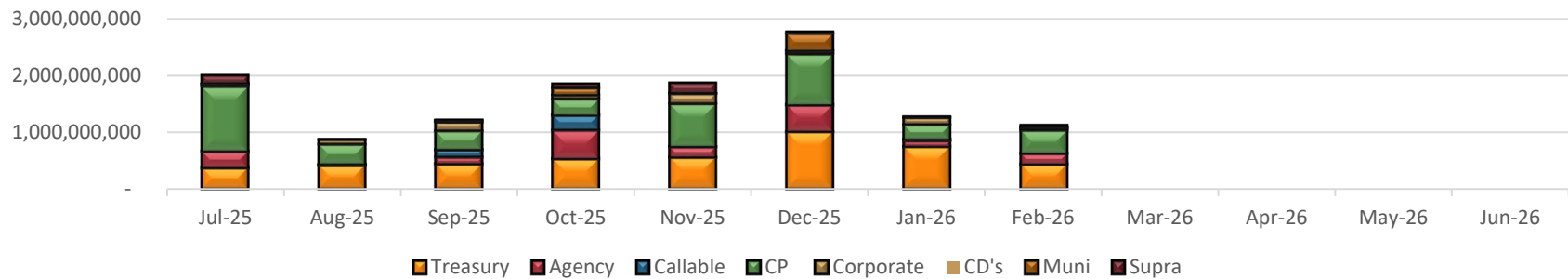
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP ST (4101)		LGIP MT (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			25,000,000	1							200,000,000	3		
Agency	5,775,000	1							35,000,000	1	120,000,000	3		
Callable														
CP	328,600,000	7	10,000,000	1					74,205,000	7				
Corporate	15,000,000	1					10,000,000	1					10,000,000	1
CD's														
Muni	400,000	1							13,065,000	6				
SUPR	37,532,000	2												
Total Purchase	387,307,000	12	35,000,000	2	-	0	10,000,000	1	122,270,000	14	320,000,000	6	10,000,000	1
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			50,000,000	1	30,000,000	1	100,000,000	1					35,000,000	1
Agency			35,000,000	1										
Callable														
CP														
Corporate														
Muni														
SUPR														
Total Sale	-	0	85,000,000	2	30,000,000	1	100,000,000	1	-	0	-	0	35,000,000	1
Total Volume	387,307,000	12	120,000,000	4	30,000,000	1	110,000,000	2	122,270,000	14	320,000,000	6	45,000,000	2
Overnight											6,235,900,000	19		
Term														
											6,235,900,000	19		

Fiscal Year 26 Trade Volume by Month



	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	743,550,000	440,000,000	-	-	-	-
Agency	300,000,000	16,485,000	125,000,000	495,094,000	196,275,000	479,200,000	103,000,000	195,775,000	-	-	-	-
Callable	-	15,000,000	132,769,000	267,950,000	-	-	34,800,000	-	-	-	-	-
CP	1,131,915,000	355,155,000	335,655,000	293,547,000	752,955,000	898,863,000	264,000,000	412,805,000	-	-	-	-
Corporate	45,000,000	77,000,000	150,000,000	67,189,000	171,000,000	50,000,000	121,000,000	35,000,000	-	-	-	-
CD's	-	-	-	-	-	-	-	-	-	-	-	-
Muni	2,715,000	939,571	34,415,000	124,721,000	7,495,000	303,622,351	17,710,000	13,465,000	-	-	-	-
Supra	150,000,000	-	5,000,000	70,000,000	181,410,000	30,100,000	-	37,532,000	-	-	-	-
Total	2,004,630,000	884,579,571	1,227,839,000	1,853,501,000	1,869,135,000	2,760,785,351	1,284,060,000	1,134,577,000	-	-	-	-

Fiscal Year 26 Trade Asset Allocation by Month



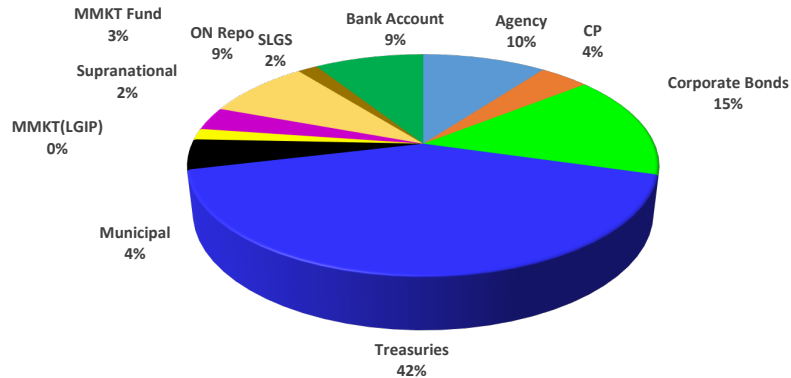
NM State Treasurer Office Security Holding by Portfolio

February 28, 2026

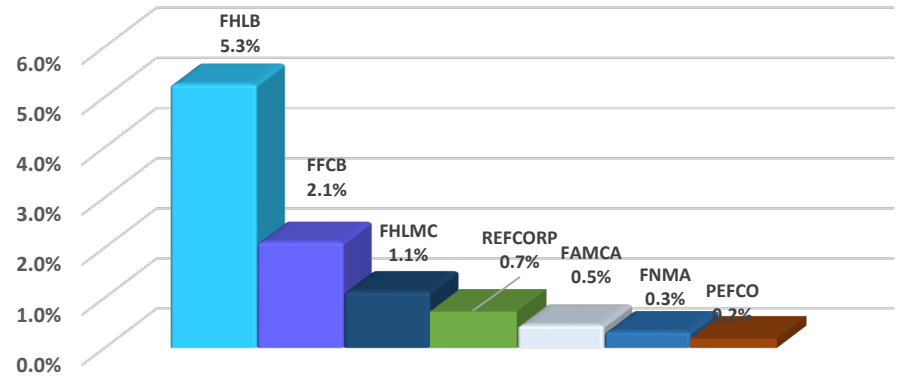
Values are based on position holdings

Portfolio Balance	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP ST</u>	<u>LGIP MT</u>	STO Holdings	
	3,762,926,723	6,520,614,766	1,120,251,362	3,128,851,341	520,997,246	2,409,279,340	1,082,499,856	18,545,420,634	
Agency	100,000,000	836,127,000	-	16,500,000	25,000,000	913,000,000	18,500,000	1,890,627,000	10.2%
FAMCA	-	84,800,000	-	-	-	-	-	84,800,000	0.5%
FFCB	-	127,000,000	-	-	-	250,000,000	15,000,000	392,000,000	2.1%
FHLB	100,000,000	260,730,000	-	-	25,000,000	590,000,000	-	975,730,000	5.3%
FHLMC	-	197,293,000	-	-	-	12,000,000	-	209,293,000	1.1%
FNMA	-	-	-	-	-	61,000,000	-	61,000,000	0.3%
REFCORP	-	134,654,000	-	-	-	-	-	134,654,000	0.7%
PEFCO	-	15,000,000	-	16,500,000	-	-	3,500,000	35,000,000	0.2%
CP	662,195,000	-	-	-	96,573,000	-	-	758,768,000	4.1%
Corporate Bonds	15,000,000	1,716,768,000	114,775,000	683,381,000	-	-	274,295,000	2,804,219,000	15.1%
Treasuries	-	3,561,975,000	550,000,000	2,160,000,000	-	726,550,000	752,000,000	7,750,525,000	41.8%
Municipal	764,180,000	18,250,000	4,200,000	-	26,625,000	-	-	813,255,000	4.4%
Supranational	37,532,000	227,094,000	-	30,000,000	5,000,000	-	-	299,626,000	1.6%
MMKT(LGIP)	-	-	-	-	364,941	-	-	364,941	0.0%
MMKT Fund	61,094,916	155,400,766	141,932,295	233,970,341	78,723	-	32,544,979	625,022,020	3.4%
ON Repo	1,100,000,000	-	-	-	171,200,000	336,000,000	-	1,607,200,000	8.7%
SLGS	-	-	304,302,411	-	-	-	-	304,302,411	1.6%
Bank Account	1,022,924,807	5,000,000	5,041,655	5,000,000	196,155,582	433,729,340	5,159,877	1,673,011,261	9.0%

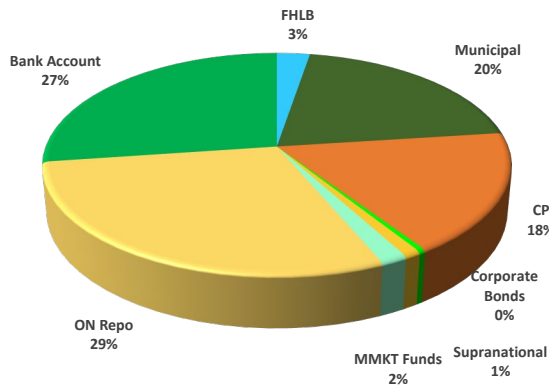
**STO Holdings
by asset type**



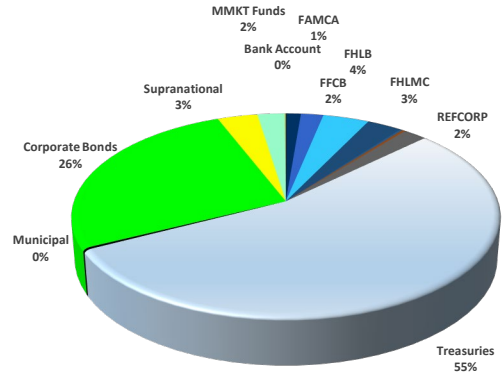
STO US Agency Holdings



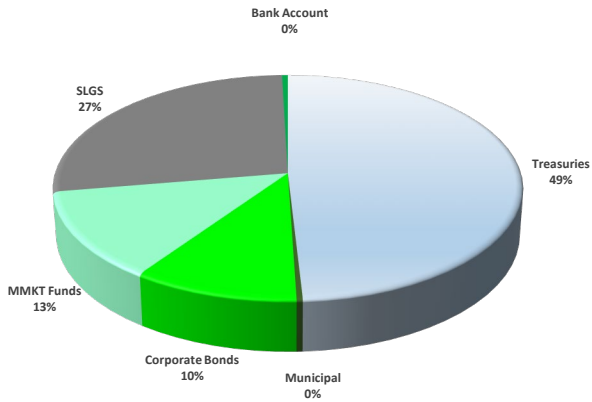
GF Liquidity Holdings
February 28, 2026



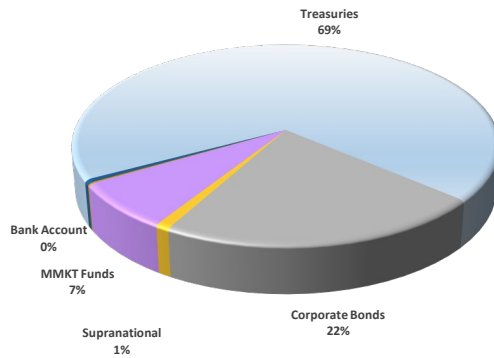
GF CORE Holdings
February 28, 2026



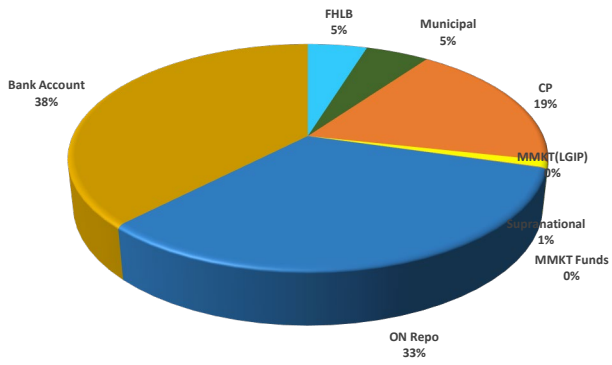
BPIP Tax-Exempt Holdings
February 28, 2026



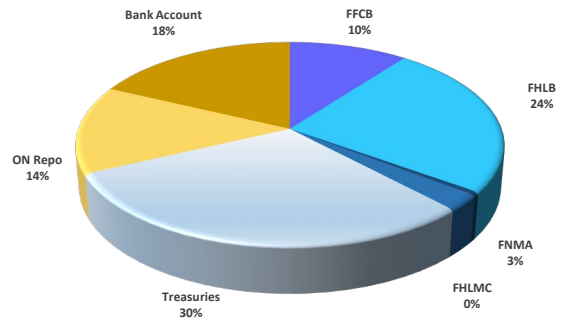
BPIP Taxable Holdings
February 28, 2026



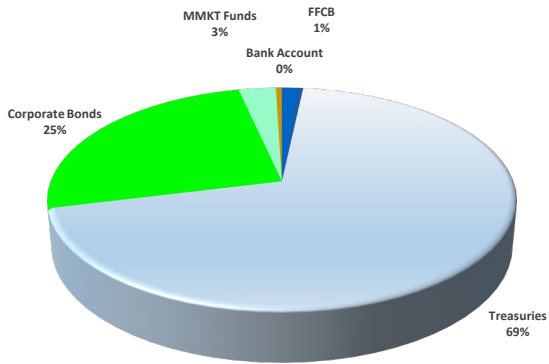
STB Holdings
February 28, 2026

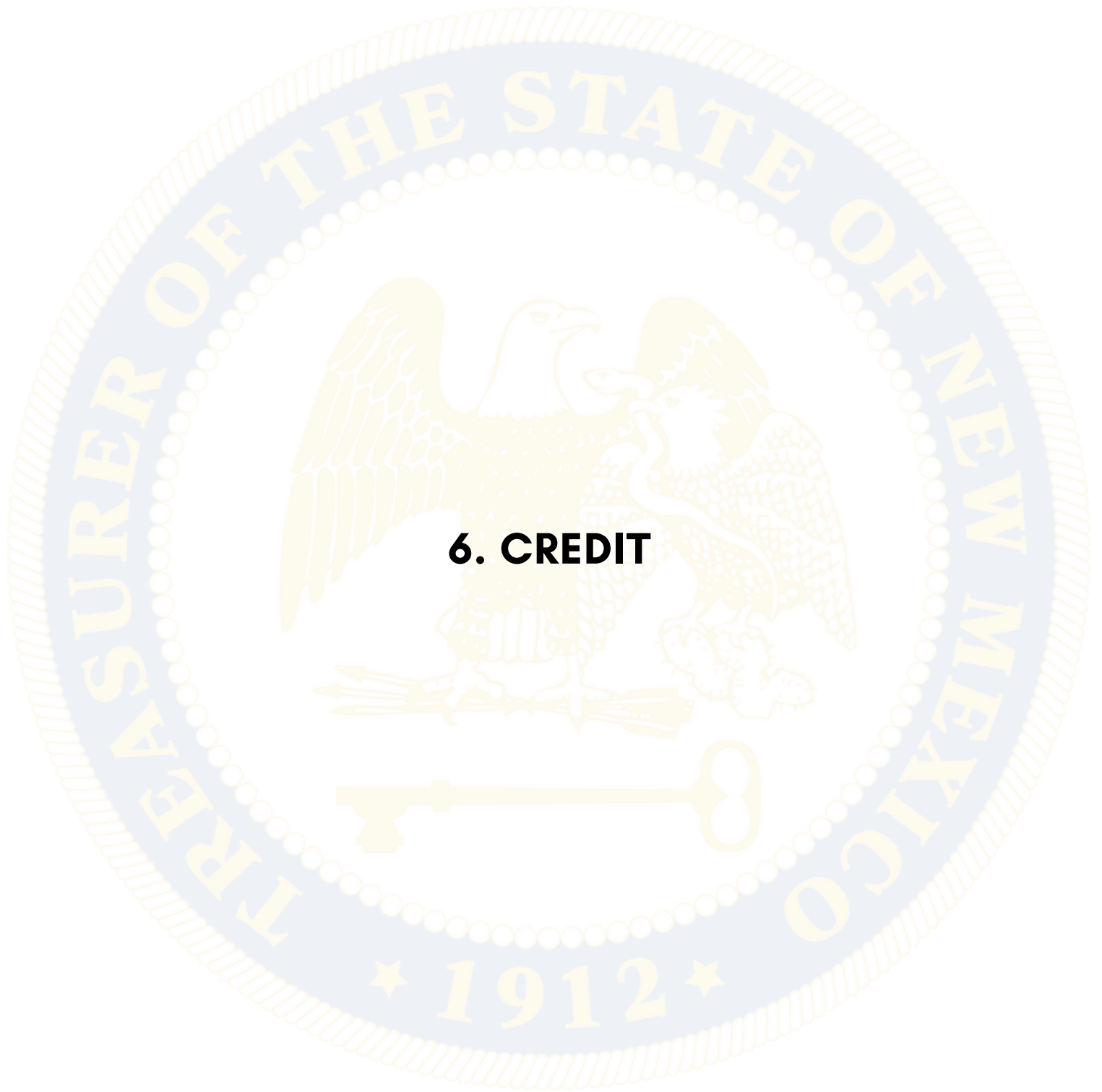


LGIP ST Holdings
February 28, 2026



LGIP MT Holdings
February 28, 2026





6. CREDIT

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

February 2026

Rating/Credit Outlook						
Issuer	Moody's		S&P		Fitch	
ALPHABET INC	Aa2	STABLE	AA+	STABLE	NR	NR
AMAZON.COM INC	A1	STABLE	AA	STABLE	AA-	STABLE
APPLE INC	Aaa	STABLE	AA+	STABLE	NR	NR
BANK OF NY MELLON	Aa3	STABLE	A	STABLE	AA-	STABLE
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	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
DEERE & COMPANY	A1	STABLE	A	STABLE	A+	STABLE
EXXON MOBIL CORP	Aa2	STABLE	AA-	STABLE	WD	WD
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	Aa3	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
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	Aa3	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	A3	STABLE	A	STABLE	A+	STABLE
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE
WELLS FARGO BANK NA	Aa2	STABLE	A+	STABLE	AA-	STABLE

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

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

APPROVED SHORT-TERM CREDIT ISSUERS (1 YEAR MAXIMUM MATURITY)
February 2026

	Rating/Credit Outlook					
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
BOFA SECURITIES	P-1	STABLE	A-1	STABLE	F1+	STABLE
CALIFORNIA STATE UNIVERSITY	P-1	STABLE	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
JPM SECURITIES LLC	P-1	STABLE	A-1+	STABLE	F1+	STABLE
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	STABLE
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
PRUDENTIAL FUNDING	P-1	STABLE	A-1+	STABLE	F1+	NR
SOUTHERN UTE INDIAN TRIBE	NR	NR	A-1+	STABLE	F1+	STABLE
STATE OF CALIFORNIA GO	NR	NR	NR	NR	F1	POSITIVE
THE HOME DEPOT	P-1	STABLE	A-1	STABLE	F1	STABLE
TOYOTA MTR CRED	P-1	STABLE	A-1+	STABLE	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	STABLE	A-1+	STABLE	F1+	STABLE
UNIVERSITY OF TEXAS SYSTEM	P-1	STABLE	A-1+	NR	F1+	STABLE

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

Portfolio Credit Exposure
February 2026

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF LIQUIDITY						
	NSCC	100,000,000	3.97% - 3.98	3/2/26 - 3/6/26	2.66%	
	PACLIF	120,481,000	3.72% - 3.93%	3/2/26 - 2/4/27	3.21%	
	NYLIFE	153,000,000	3.74% - 3.84%	3/19/26 - 5/20/26	4.07%	
	TOYCC	40,000,000	3.83% - 3.84%	3/25/26 - 4/13/26	1.07%	
	TOYCC (PR)	125,000,000	4.00% - 4.10%	3/30/26 - 6/30/26	3.33%	
	TOTAL	\$538,481,000				14.34%
GF CORE						
	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	1.63%	
	NWMLIC	127,625,000	4.11% - 5.07%	4/6/26 - 6/3/30	1.98%	
	PG	4,000,000	1.01%	4/23/26	0.06%	
	TOYCC	138,475,000	3.79% - 5.43%	5/15/26 - 9/5/28	2.15%	
	CAT	70,200,000	3.97% - 4.49%	5/15/26 - 11/14/28	1.09%	
	MET	181,189,000	4.15% - 5.43%	6/20/26 - 1/12/31	2.81%	
	MASSMU	95,000,000	1.24% - 5.06%	7/16/26 - 5/7/30	1.47%	
	SST	70,454,000	4.54% - 5.27%	8/3/26 - 4/24/28	1.09%	
	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	0.79%	
	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	160,875,000	4.20% - 5.88%	10/30/26 - 2/8/30	2.49%	
	JPM	215,625,000	4.15% - 5.11%	12/8/26 - 1/27/31	3.34%	
	PNC	14,740,000	4.54%	5/13/27	0.23%	
	USAA	13,300,000	5.36%	6/1/27	0.21%	
	DE	40,450,000	4.21% - 4.95%	6/11/27 - 3/6/28	0.63%	
	HD	29,250,000	3.77% - 5.00%	6/25/27 - 9/15/28	0.45%	
	NSCC	90,510,000	4.71% - 5.06%	11/21/27 - 5/20/30	1.40%	
	AMZN	25,000,000	4.56%	12/1/27	0.39%	
	APPL	60,000,000	4.04% - 4.07%	5/10/28 - 5/12/28	0.93%	
	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	0.30%	
	GOOGL	10,000,000	4.17%	2/15/31	0.15%	
	TOTAL	\$1,644,238,000				25.48%
BPIP TAX EXEMPT						
	TOYCC	22,000,000	3.79% - 5.24%	5/15/26 - 1/12/28	1.96%	
	CAT	30,000,000	4.37%	5/15/26	2.67%	
	BK	7,000,000	4.59%	4/20/27	0.62%	
	PNC	8,420,000	4.54%	5/13/27	0.75%	
	USB	9,000,000	4.73%	5/15/28	0.80%	
	MS	14,550,000	4.20%	11/17/28	1.30%	
	TOTAL	\$90,970,000				8.11%

Portfolio Credit Exposure
February 2026

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX						
	DE	59,500,000	4.21% - 5.05%	3/3/26 - 3/6/28	1.62%	
	NYLIFE	20,000,000	4.74%	4/2/26	0.64%	
	CAT	75,000,000	3.97% - 4.54%	5/15/26 - 11/14/28	2.40%	
	MET	40,500,000	4.05% - 5.43%	6/20/26 - 1/14/29	1.29%	
	STT	42,546,000	4.54% - 5.27%	8/3/26 - 2/28/28	1.36%	
	TOYCC	113,225,000	3.79% - 5.43%	8/7/26 - 9/5/28	3.62%	
	WFC	31,250,000	5.25% - 5.45%	8/7/26 - 12/11/26	1.00%	
	MS	90,550,000	4.20% - 5.88%	10/30/26 - 2/8/30	2.89%	
	JPM	39,375,000	4.00% - 5.11%	12/8/26 - 1/19/29	1.26%	
	NWMLIC	39,125,000	4.11% - 5.07%	3/25/27 - 8/25/28	1.25%	
	PNC	8,420,000	4.54%	5/13/27	0.27%	
	HD	17,750,000	3.77% - 5.00%	6/25/27 - 9/15/28	0.57%	
	PCAR	22,300,000	4.02% - 4.50%	8/6/27 - 11/7/28	0.71%	
	USB	9,000,000	4.73%	5/15/28	0.29%	
	USAA	5,000,000	4.44%	6/1/28	0.16%	
	BK	12,455,000	4.44% - 4.73%	6/9/28 - 4/20/29	0.40%	
	MASSMU	6,000,000	4.05%	1/22/29	0.19%	
	GOOGL	10,000,000	3.83%	2/15/29	0.32%	
	TOTAL	\$641,996,000			20.51%	20.23%
STBF						
	NYLIFE	\$26,055,000	3.75% - 3.76%	4/8/26 - 4/22/26	0.83%	
	PACLIF	\$18,300,000	3.72% - 3.74%	4/22/26 - 5/1/26	0.58%	
	TOYCC	\$25,750,000	3.79% - 3.80%	6/23/26 - 6/29/26	0.82%	
	TOTAL	\$70,105,000				2.24%
LGIP MT						
	TOYCC	23,300,000	4.09% - 5.24%	5/15/26 - 9/5/28	2.15%	
	HD	10,000,000	3.77% - 5.21%	6/25/26 - 9/15/28	0.92%	
	CAT	25,800,000	3.97% - 5.04%	10/16/26 - 11/14/28	2.38%	
	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	12,000,000	4.05% - 5.11%	4/9/2027 - 1/22/29	1.11%	
	BK	6,000,000	4.44% - 4.59%	4/20/27 - 6/9/28	0.55%	
	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	1.43%	
	USAA	11,700,000	4.44% - 5.36%	6/1/27 - 6/1/28	1.08%	
	DE	25,050,000	4.21% - 4.95%	6/11/27 - 3/6/28	2.31%	
	MET	29,000,000	4.05% - 5.10%	6/11/27 - 1/14/29	2.68%	
	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% - 4.47%	10/15/27 11/17/28	1.48%	
	USB	9,000,000	4.73%	5/15/28	0.83%	
	JPM	10,000,000	4.00%	1/19/29	0.92%	
	GOOGL	10,000,000	3.83%	2/15/29	0.92%	
	TOTAL	\$246,995,000				22.81%

Portfolio Credit Exposure
February 2026

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
All Portfolios						
	AMZN	\$25,000,000			0.16%	
	APPL	\$60,000,000			0.37%	
	BK	\$45,000,000			0.28%	
	CAT	\$201,000,000			1.25%	
	CITI	\$3,000,000			0.02%	
	DE	\$125,000,000			0.78%	
	GOOGL	\$30,000,000			0.19%	
	HD	\$57,000,000			0.35%	
	JPM	\$265,000,000			1.65%	
	MASSMU	\$113,000,000			0.70%	
	MET	\$250,689,000			1.56%	
	MS	\$282,000,000			1.76%	
	NSCC	\$190,510,000			1.19%	
	NWMLIC	\$176,500,000			1.10%	
	NYLIFE	\$311,055,000			1.94%	
	PACLIF	\$138,781,000			0.86%	
	PCAR	\$81,000,000			0.50%	
	PG	\$4,000,000			0.02%	
	PNC	\$40,000,000			0.25%	
	PRICOA	\$52,000,000			0.32%	
	SST	\$125,000,000			0.78%	
	TOYCC	\$362,750,000			2.26%	
	TOYCC (PR)	\$125,000,000			0.78%	
	USAA	\$30,000,000			0.19%	
	USB	\$50,000,000			0.31%	
	WFC	\$82,500,000			0.51%	
	WTM	\$7,000,000			0.04%	
Total Credit Exposure		3,232,785,000				20.12%



7. INVESTMENT ACCOUNTING REPORT

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



JANICE Y. BARELA
Deputy State Treasurer

Interoffice Memorandum

DATE: April 6, 2026
TO: The Honorable Laura M. Montoya, State Treasurer
FROM: Joseph Cohen, STO Chief Financial Officer
Cc: STO Investments Division
Subject: **February 2026 Investment Reconciliation & State General Fund Distribution**

The February 2026 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 January 31, 2026, and February 28, 2026.
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

Inventory Holdings:

- REPO P09334/1101. The REPO account reflects income due to Investing Agencies of \$408,249.14 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.

STATE OF NEW MEXICO
OFFICE OF THE TREASURER



LAURA M. MONTOYA
State Treasurer

JANICE Y. BARELA
Deputy State Treasurer

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	3,809,572,941.97	3,809,638,022.66	3,809,572,941.97	(65,080.69)	-	1,904,786.47
P 09337/1001 GF CORE	6,453,618,646.90	6,453,393,759.79	6,453,618,646.90	224,887.11	-	3,226,809.32
P 09334/1101 REPO	202,331,800.29	202,331,800.29	202,331,800.29	-	-	101,165.90
P 89523/4001 STBF	520,252,059.75	520,092,367.46	520,252,059.75	159,692.29	-	260,126.03
Fund 10099 Subtotal	10,985,775,448.91	10,985,455,950.20	10,985,775,448.91			
P 09335/4000 BPIP TE	1,122,303,001.71	1,122,361,383.99	1,122,303,001.71	(58,382.28)	-	561,151.50
P 09339/4002 BPIP TA	3,130,068,899.63	3,130,256,857.35	3,130,068,899.63	(187,957.72)	-	1,565,034.45
Fund 10199 Subtotal	4,252,371,901.34	4,252,618,241.34	4,252,371,901.34			
P 09338/4103 LGIP MT	1,082,956,914.09	1,082,887,710.21	1,082,956,914.09	69,203.88	-	541,478.46
P 09333/4101 LGIP ST	2,407,333,659.28	2,407,335,374.83	2,407,333,659.28	(1,715.55)	-	1,203,666.83
Fund 68599 Subtotal	3,490,290,573.37	3,490,223,085.04	3,490,290,573.37			
Total	18,728,437,923.62	18,728,297,276.58	17,645,481,009.53	140,647.04	-	9,364,218.96

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,804,897,971.50	3,804,771,513.73	126,457.77	1,902,448.99
P 09337/1001 GF CORE	6,284,737,570.08	6,284,314,702.57	422,867.51	3,142,368.79
P 09334/1101 REPO	202,331,800.29	202,331,800.29	-	101,165.90
P 89523/4001 STBF	519,981,391.18	519,981,391.12	0.06	259,990.70
P 09335/4000 BPIP TE	1,119,266,531.96	1,119,266,531.99	(0.03)	559,633.27
P 09339/4002 BPIP TA	3,099,196,128.66	3,099,196,128.65	0.01	1,549,598.06
P 09338/ LGIP MT	1,065,587,986.36	1,065,546,042.91	41,943.45	532,793.99
P 09333/4101 LGIP ST	2,404,538,671.21	2,404,538,671.21	-	1,202,269.34
Total	18,500,538,051.24	18,499,946,782.47	591,268.77	9,250,269.03

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,813,064,282.52	3,812,926,722.53	137,559.99	1,906,532.14
P 09337/1001 GF CORE	6,521,037,633.14	6,520,614,765.64	422,867.50	3,260,518.82
P 09334/1101 REPO	202,331,800.29	202,331,800.29	-	101,165.90
P 89523/4001 STBF	520,997,246.23	520,997,246.23	-	260,498.62
P 09335/4000 BPIP TE	1,120,943,960.79	1,120,943,960.79	-	560,471.98
P 09339/4002 BPIP TA	3,128,851,341.22	3,128,851,341.22	-	1,564,425.67
P 09338/ LGIP MT	1,082,499,855.81	1,082,499,855.81	-	541,249.93
P 09333/4101 LGIP	2,409,279,340.33	2,409,279,340.33	-	1,204,639.67
Total	18,799,005,460.33	18,798,445,032.84	560,427.49	9,399,502.73

*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



JANICE Y. BARELA
Deputy State Treasurer

Income Reconciliation

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

JP Morgan to BIA (formerly QED) Income & Amortization/Accretion Reconciliation				W/P Ref		
For Accounting Period Ended February 28, 2026				504		
Income Reconciliation						
Account	JPM	BIA (formerly QED)	SHARE GL	JPM to		
	Earned Interest	Earned Interest	Earned Interest	BIA	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	9,691,785.72	7,721,421.34	9,691,785.72	1,970,364.38	-	190,478.65
P 09337/1001 GF CORE	15,920,857.80	15,581,499.25	15,920,857.80	339,358.55	-	322,680.93
P 09334/1101 REPO	408,249.14	408,249.13	408,249.14	0.01	-	10,116.59
P 89523/4001 STBF	896,525.39	901,796.50	896,525.39	(5,271.11)	-	26,012.60
Fund 10099 Subtotal	26,917,418.05	24,612,966.22	26,917,418.05			
P 09335/4000 BPIP TE	4,096,606.53	3,192,710.73	4,096,606.53	903,895.80	-	56,115.15
P 09339/4002 BPIP TA	9,332,668.87	9,337,614.84	9,332,668.87	(4,945.97)	-	156,503.44
Fund 10199 Subtotal	13,429,275.40	12,530,325.57	13,429,275.40			
P 09338/4103 LGIP MT	3,095,087.78	3,055,100.16	3,095,087.78	39,987.62	-	54,147.85
P 09333/4101 LGIP ST	4,578,519.97	4,578,606.08	4,578,519.97	(86.11)	-	120,366.68
Fund 68599 Subtotal	7,673,607.75	7,633,706.24	7,673,607.75			
Total	48,020,301.20	44,776,998.03	44,925,213.42	3,243,303.17	-	936,421.90

Amortization / Accretion Reconciliation						
Account	JPM	BIA (formerly QED)	SHARE GL	JPM to		
	Amortization/Accretion	Amortization/Accretion	Amortization/Accretion	BIA	SHARE GL	
P 09336/1000 GF LIQ	2,140,716.99	2,142,279.02	2,140,716.99	(1,562.03)	-	
P 09337/1001 GF CORE	3,975,594.17	3,564,716.68	3,975,594.17	410,877.49	-	
P 09334/1101 REPO	-	-	-	-	-	
P 89523/4001 STBF	313,327.90	313,905.64	313,327.90	(577.74)	-	
Fund 10099 Subtotal	6,429,639.06	6,020,901.34	6,429,639.06			
P 09335/4000 BPIP TE	65,983.28	64,312.36	65,983.28	1,670.92	-	
P 09339/4002 BPIP TA	823,578.66	809,146.57	823,578.66	14,432.09	-	
Fund 10199 Subtotal	889,561.94	873,458.93	889,561.94			
P 09338/4103 LGIP MT	554,462.49	550,369.61	554,462.49	4,092.88	-	
P 09333/4101 LGIP ST	2,184,501.56	2,232,263.99	2,184,501.56	(47,762.43)	-	
Fund 68599 Subtotal	2,738,964.05	2,782,633.60	2,738,964.05			
Total	10,058,165.05	9,676,993.87	9,503,702.56	381,171.18	-	

* BPS Dollar Threshold
JPM Market Value x 0.5 Basis Points (BPS)
0.00005

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

State General Fund Distribution:

The State Treasurer's Office distributed to the State General Fund \$41,319,600.78 and to Self- Earnings participants \$12,105,020.28 for February 2026.

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer

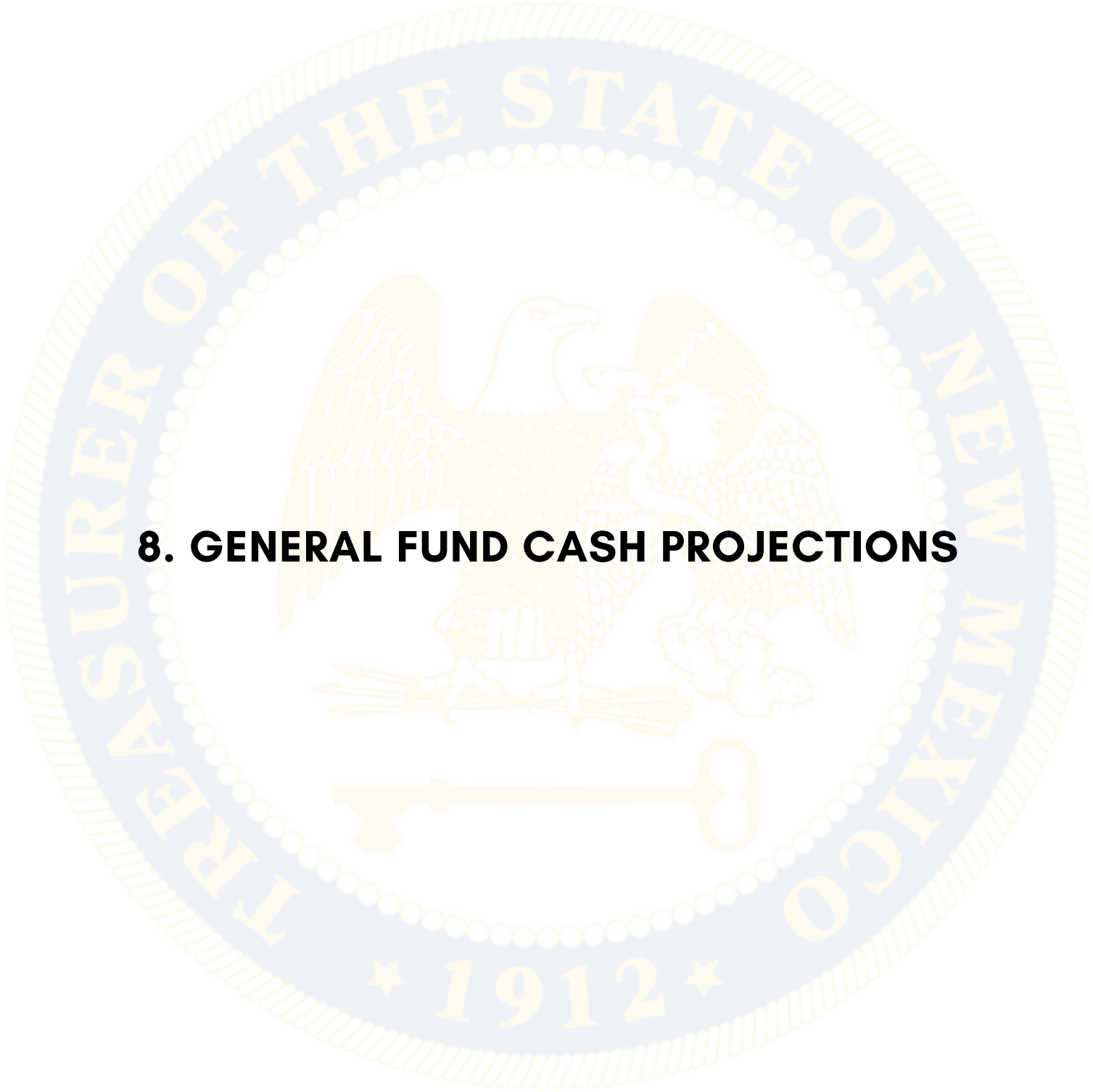


JANICE Y. BARELA
Deputy State Treasurer

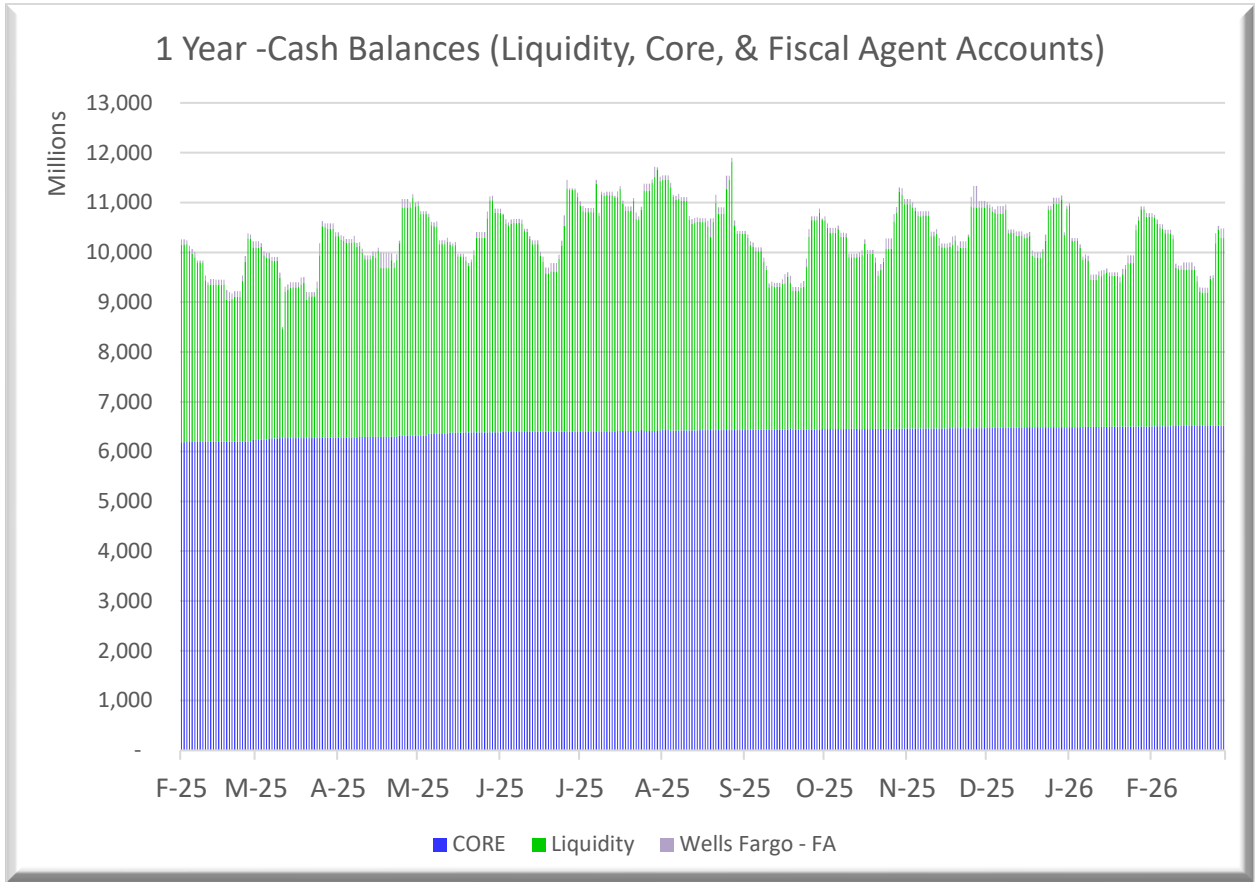
February 2026				
State General Fund Distribution Worksheet				
Section 6-10-2.1 Distribution Methodology				
(Includes Accretion/Amortization)	P09337: General Fund Liquidity	P09336: General Fund Core	Self-Earning	Total
Component	Amount	Amount	Amount	Total
Earned Income*	\$ 11,832,502.71	\$ 19,896,451.97	\$ (12,105,020.28)	\$ 19,623,934.40
Net Realized Gains/(Losses)	(0.02)	269,149.14		269,149.12
Unrealized Gains/(Losses)	(143,688.86)	21,570,206.12		21,426,517.26
Distribution Total	\$ 11,688,813.83	\$ 41,735,807.23	\$ (12,105,020.28)	\$ 41,319,600.78
* Earned Income is accrued investment income +/- accretion/amortization			(131,166.71)	
Self-Earning Interest Rate Determination	GFL	GFC	Total	
Beginning Cost Balance	4,222,958,333.53	6,427,508,159.13	10,650,466,492.66	
Ending Cost Balance	3,770,253,074.58	6,448,096,627.74	10,218,349,702.32	
Average Cost Balance	3,996,605,704.06	6,437,802,393.44	10,434,408,097.49	
Combined GFL & GFC Earnings			53,424,621.06	
Total Return for the Current Month			6.144%	
Overnight REPO Rate as of February 27, 2026			3.696%	
Lesser of Total Return vs. Overnight REPO Rate as of February 27, 2026			3.696% *	

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	13,616,700.32	9,284,245.84	22,900,946.16
February 2026	41,319,600.78	12,105,020.28	53,424,621.06
March 2026			-
April 2026			-
May 2026			-
June 2026			-

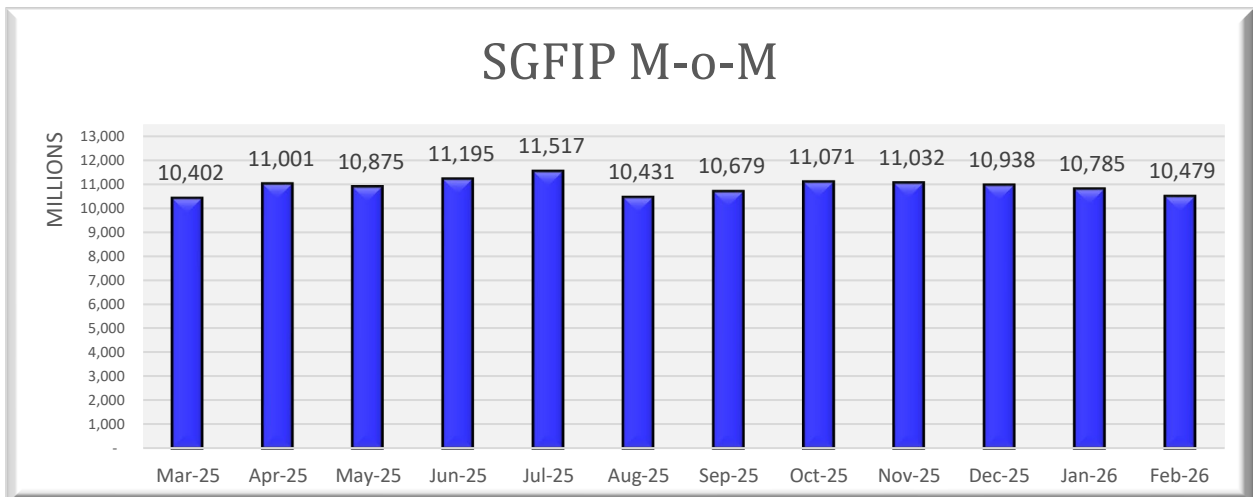
YTD Total 228,505,031.07 83,034,828.54 311,539,859.61

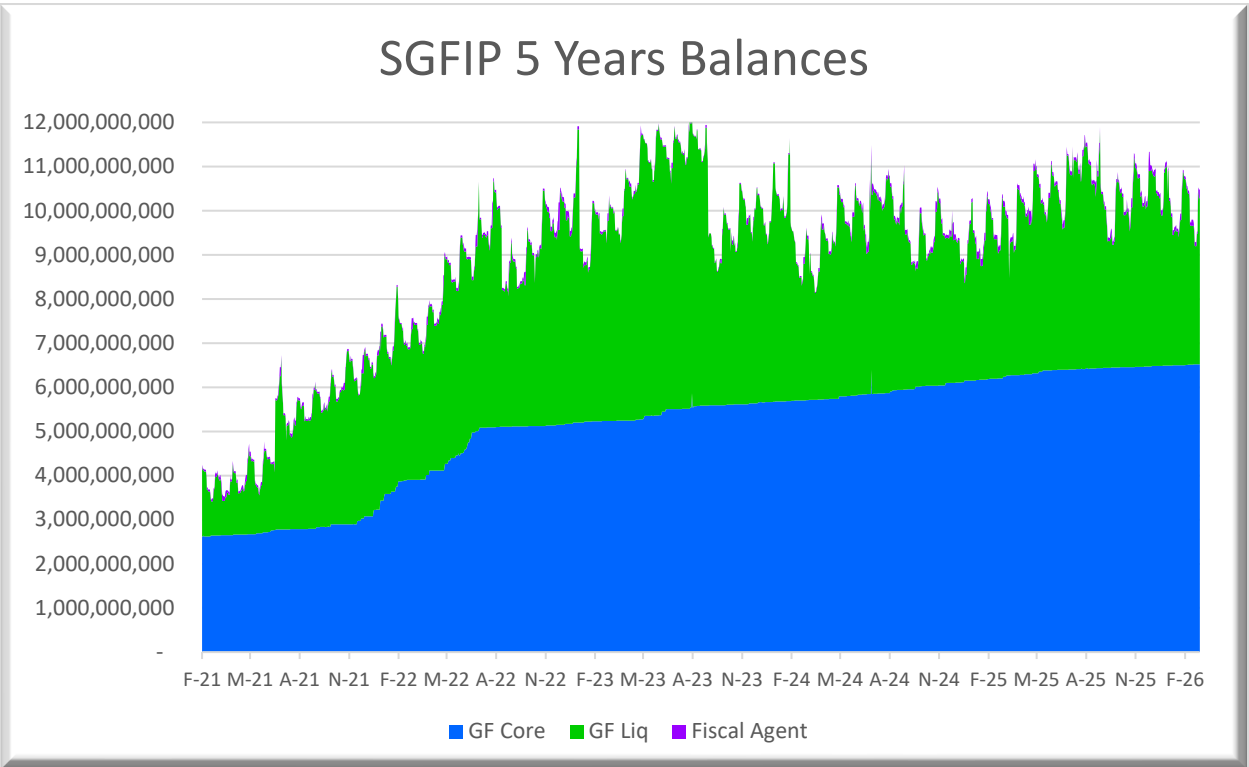
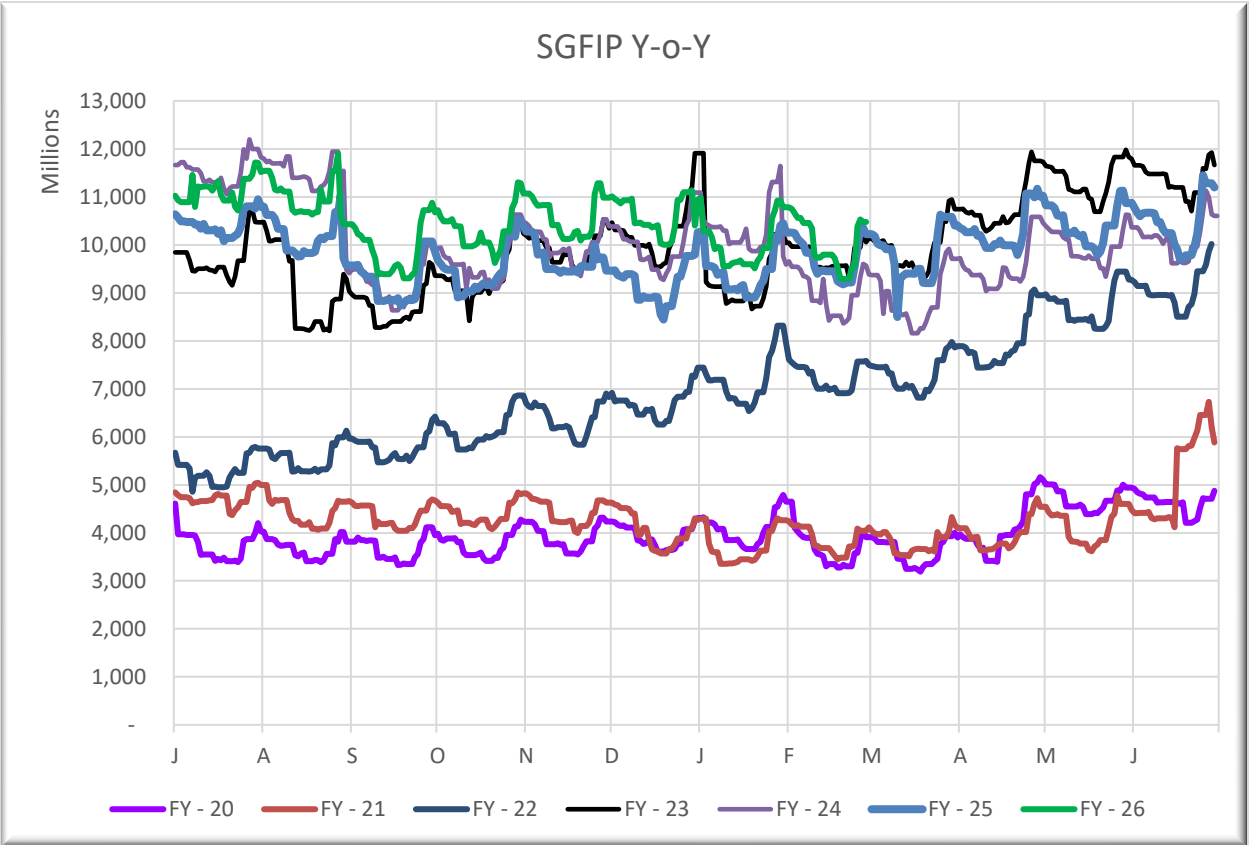


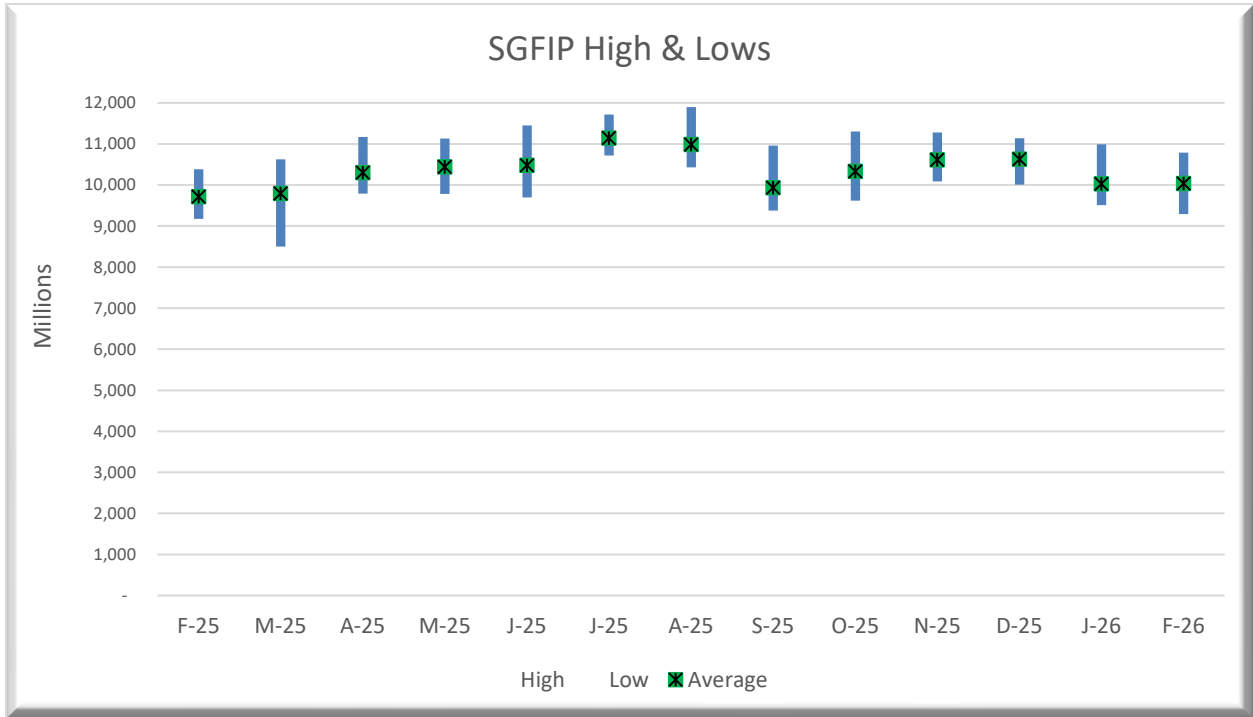
8. GENERAL FUND CASH PROJECTIONS



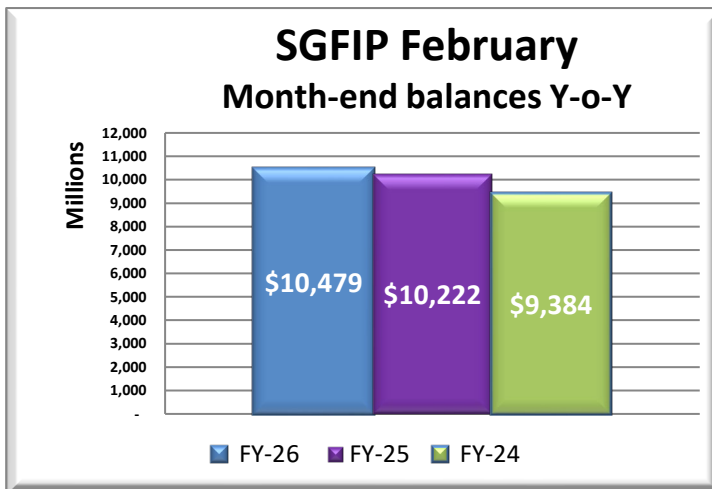
General Fund	Feb-25	Jan-26	Feb-26	Y-o-Y Change	M-o-M Change
Liquidity	3,854,045,834	4,217,816,285	3,762,926,723	(91,119,111)	(454,889,562)
CORE	6,235,428,035	6,500,550,398	6,520,614,766	285,186,731	20,064,368
Wells Fargo - FA	132,799,385	66,848,146	195,029,497	62,230,112	128,181,352
(Closed Collected Balance)	10,222,273,254	10,785,214,829	10,478,570,986	256,297,732	(306,643,842)





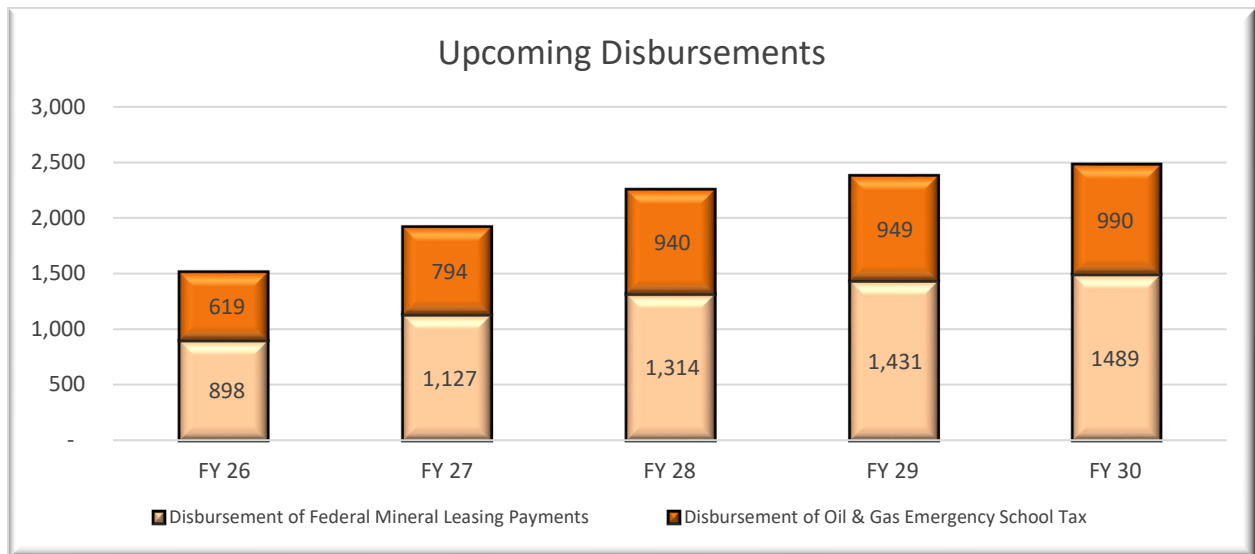


	Feb-26	Feb-25	Change
High	10,785,214,829	10,380,626,263	3.90%
Low	9,290,477,539	9,175,127,622	1.26%
Average	10,029,228,966	9,709,414,307	3.29%



The balance as of February 28, 2026 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 2.5% from February 28, 2025 and has increases 11.7% from February 29, 2024. M-o-M SGFIP balances decreased to \$10.479 billion on February 28, 2026 from \$10.785 billion on January 31, 2026 an decrease of -\$306.6 million or -2.8%.

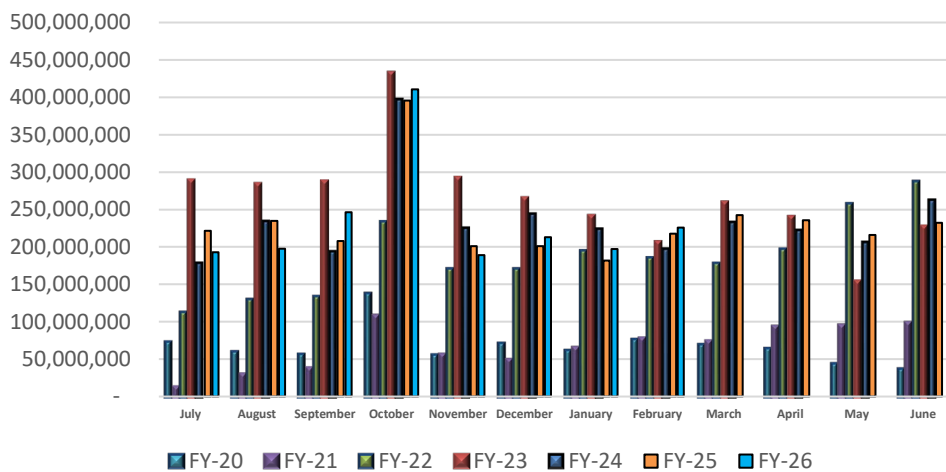
Upcoming projected disbursements to the Tax Stabilization Reserves, Early Childhood Trust Fund, and Severance Tax Permanent Fund

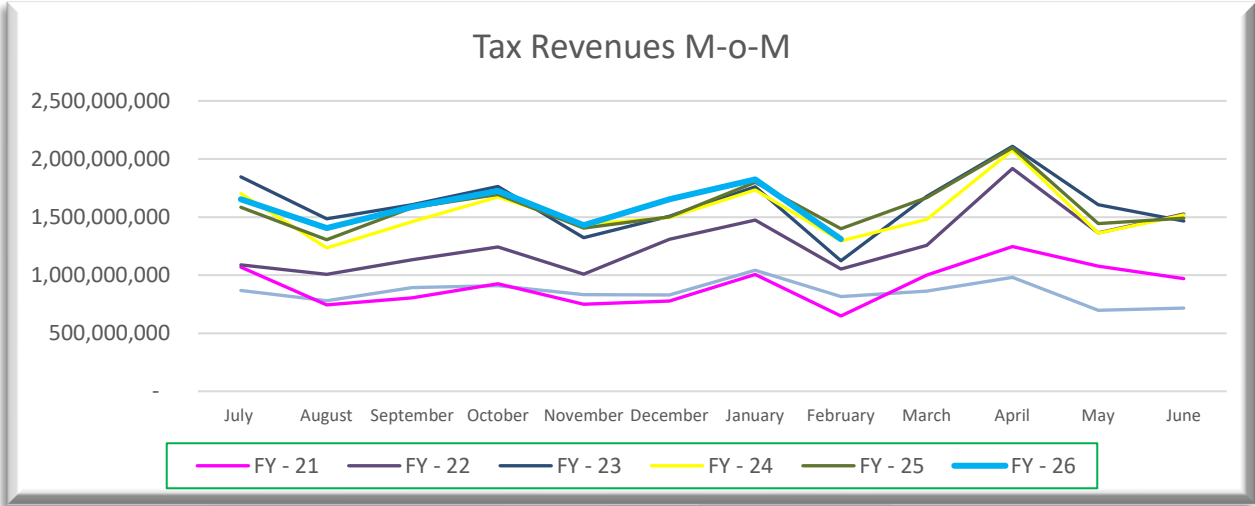


Federal Mineral & Leasing Transfers to the reserves projected for August.

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

Federal Mineral & Leasing



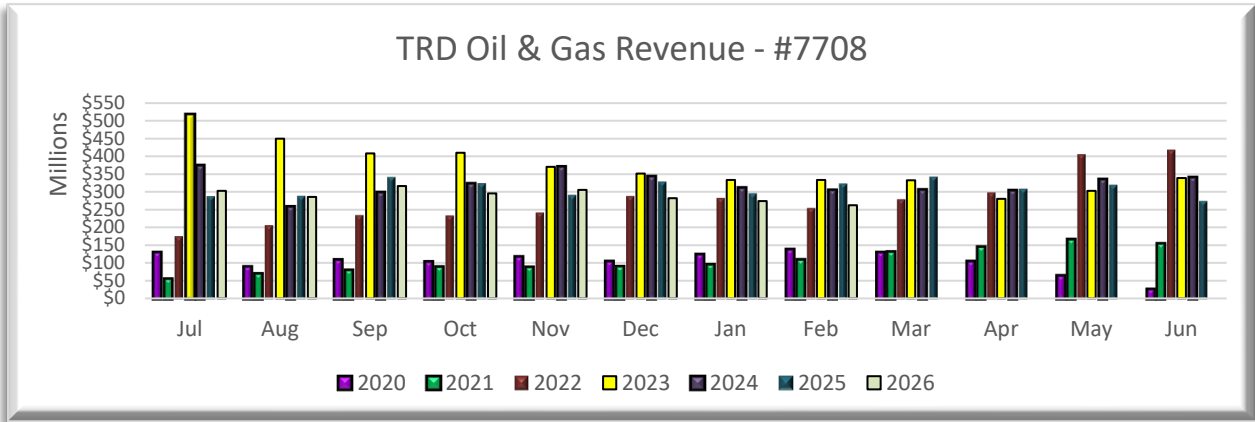


Monthly Tax Revenues

<u>Y-o-Y</u>	<u>Feb-25</u>	<u>Feb-26</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	1,398,544,857	1,310,095,081	(88,449,776)	-6.3%

Fiscal Year 26 Tax Revenues

<u>Fiscal Year</u>	<u>FY - 25</u>	<u>FY - 26</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	12,265,987,362	12,589,983,610	323,996,248	2.6%

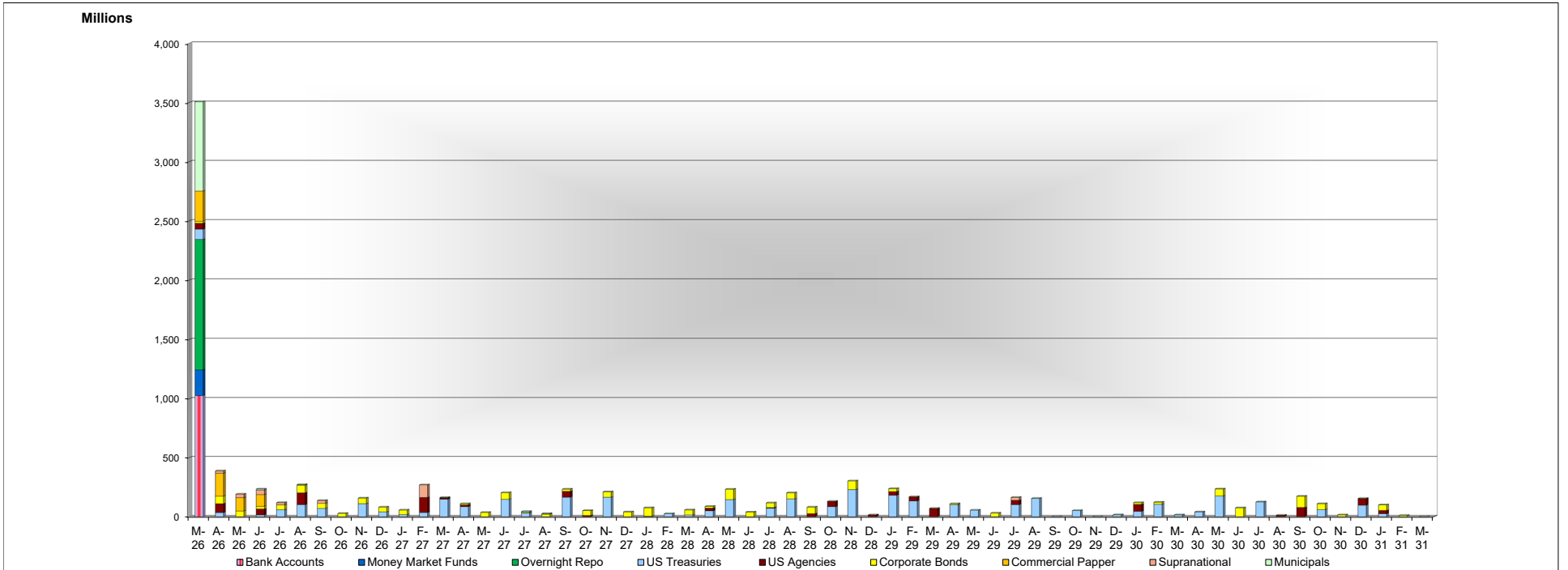


<u>Y-o-Y</u>	<u>Feb-25</u>	<u>Feb-26</u>	<u>Difference</u>
	322,232,219	262,515,202	(59,717,017)

<u>Fiscal Year</u>	<u>FY-25</u>	<u>FY-26</u>	<u>Difference</u>
	2,471,397,024	2,325,892,919	(145,504,105)

General Fund Portfolio Ladder of Monthly Maturities as of February 28, 2026

	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	Oct-27	Nov-27
US Treasuries	86,500,000	34,500,000	0	15,000,000	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	0	165,000,000
US Agencies	50,000,000	75,000,000	0	50,000,000	0	100,000,000	0	0	0	0	0	127,530,000	10,730,000	15,000,000	0	0	0	0	50,000,000	10,000,000	0
Corporate Bonds	17,000,000	64,000,000	48,000,000	22,000,000	40,000,000	64,704,000	42,000,000	27,200,000	47,800,000	40,625,000	39,000,000	0	3,500,000	10,000,000	35,665,000	56,650,000	6,000,000	20,550,000	18,500,000	41,250,000	45,510,000
Commercial Paper	254,806,000	194,639,000	112,750,000	100,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	20,000,000	30,000,000	37,532,000	20,000,000	0	25,000,000	0	0	0	0	107,094,000	0	0	0	0	0	0	0	0	0
Municipals	754,680,000	0	0	9,500,000	0	5,000,000	0	0	0	0	0	0	0	0	0	0	7,750,000	5,500,000	0	0	0
Bank Accounts	1,027,924,807	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	1,100,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	216,495,681	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	3,507,406,488	388,139,000	190,750,000	234,032,000	119,275,000	271,604,000	137,000,000	27,200,000	157,800,000	80,625,000	56,000,000	269,624,000	162,430,000	110,000,000	35,665,000	203,650,000	43,750,000	26,050,000	233,500,000	51,250,000	210,510,000
% of Total:	34.11%	3.77%	1.85%	2.28%	1.16%	2.64%	1.33%	0.26%	1.53%	0.78%	0.54%	2.62%	1.58%	1.07%	0.35%	1.98%	0.43%	0.25%	2.27%	0.50%	2.05%
Cumulative % of Total:	34.11%	37.88%	39.74%	42.01%	43.17%	45.81%	47.15%	47.41%	48.94%	49.73%	50.27%	52.89%	54.47%	55.54%	55.89%	57.87%	58.30%	58.55%	60.82%	61.32%	63.37%
	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	Jul-29	Aug-29
US Treasuries	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	102,000,000	155,000,000
US Agencies	0	3,184,000	0	0	21,964,000	0	0	4,650,000	0	25,000,000	44,669,000	0	15,000,000	30,853,000	35,000,000	70,000,000	0	0	0	36,377,000	0
Corporate Bonds	40,000,000	72,175,000	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	0	25,000,000	0	0	9,545,000	0	30,000,000	0	0
Commercial Paper	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	25,000,000
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:	40,000,000	75,359,000	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	163,377,000	155,000,000
% of Total:	0.39%	0.73%	0.24%	0.56%	0.85%	2.27%	0.38%	1.14%	1.97%	0.79%	1.26%	2.95%	0.15%	2.31%	1.64%	0.68%	1.07%	0.53%	0.29%	1.59%	1.51%
Cumulative % of Total:	63.75%	64.49%	64.73%	65.29%	66.14%	68.40%	68.78%	69.92%	71.89%	72.68%	73.94%	76.89%	77.04%	79.35%	80.99%	81.67%	82.73%	83.27%	83.56%	85.15%	86.65%
	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	Feb-31	Mar-31	Total	
US Treasuries	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	97,000,000	25,000,000	0	0	3,561,975,000	
US Agencies	0	0	0	0	58,950,000	0	0	0	0	0	12,000,000	0	77,950,000	0	57,630,000	27,170,000	0	0	0	1,008,657,000	
Corporate Bonds	0	0	0	0	14,500,000	17,500,000	0	0	60,000,000	75,000,000	0	0	95,000,000	50,000,000	15,000,000	0	47,500,000	10,000,000	0	1,659,238,000	
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	662,195,000	
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	264,626,000	
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	782,430,000	
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,027,924,807	
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,100,000,000	
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	216,495,681	
Total:	0	51,200,000	0	15,850,000	118,650,000	122,500,000	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	154,630,000	99,670,000	10,000,000	0	10,283,541,488	
% of Total:	0.00%	0.50%	0.00%	0.15%	1.15%	1.19%	0.15%	0.39%	2.29%	0.73%	1.22%	0.12%	1.68%	1.07%	0.15%	1.50%	0.97%	0.10%	0.00%	100.00%	
Cumulative % of Total:	86.65%	87.15%	87.15%	87.31%	88.46%	89.65%	89.80%	90.19%	92.47%	93.20%	94.42%	94.53%	96.21%	97.28%	97.43%	98.93%	99.90%	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
2/1/2026		-	-	-	4,285,414,759
2/2/2026		-	(279,807,622.87)	(43,351,491.52)	4,242,063,267
2/3/2026	Higher Education	(100,000,000.00)	(112,319,548.49)	(93,288,659.39)	4,148,774,608
2/4/2026		-	(67,781,547.93)	(91,229,642.00)	4,057,544,966
2/5/2026		-	19,218,069.66	(5,252,574.32)	4,052,292,391
2/6/2026	Payroll + IRS Payment	(66,500,000.00)	(92,853,252.34)	(106,223,032.41)	3,946,069,359
2/7/2026		-	-	-	3,946,069,359
2/8/2026		-	-	-	3,946,069,359
2/9/2026		-	(93,004,222.69)	(112,379,456.95)	3,833,689,902
2/10/2026	PED Seg /HCA /Fed Reimburseme	(525,000,000.00)	(570,038,702.34)	(571,882,959.51)	3,261,806,943
2/11/2026		-	(7,143,694.29)	(41,815,124.72)	3,219,991,818
2/12/2026		-	29,402,117.98	1,261,945.29	3,221,253,763
2/13/2026		-	1,231,498.07	60,770,115.93	3,282,023,879
2/14/2026		-	-	-	3,282,023,879
2/15/2026		-	-	-	3,282,023,879
2/16/2026	Presidents Day	-	-	-	3,282,023,879
2/17/2026		-	(25,841,455.65)	(77,432,847.96)	3,204,591,031
2/18/2026	TRD CRS	(75,000,000.00)	(192,820,783.19)	(191,255,165.44)	3,013,335,866
2/19/2026	TRD CRS	(300,000,000.00)	(45,701,953.05)	(235,341,990.58)	2,777,993,875
2/20/2026	STB Transfer /Payroll + IRS Paym	(235,000,000.00)	68,199,003.10	(5,080,790.06)	2,772,913,085
2/21/2026		-	-	-	2,772,913,085
2/22/2026		-	-	-	2,772,913,085
2/23/2026	SIC / TRD	245,000,000.00	249,514,584.90	234,170,914.38	3,007,083,999
2/24/2026	TRD	100,000,000.00	23,450,408.61	(24,915,015.74)	2,982,168,984
2/25/2026	FML / TRD / SLO	750,000,000.00	833,988,425.71	842,812,018.68	3,824,981,002
2/26/2026	TRD	125,000,000.00	203,066,241.14	147,935,683.01	3,972,916,685
2/27/2026	SIC Transfer	(175,000,000.00)	(116,680,254.08)	(14,960,464.94)	3,957,956,220
2/28/2026		-	-	-	3,957,956,220

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	(66,500,000.00)
3/7/2026		
3/8/2026		
3/9/2026		
3/10/2026	PED Seg/ HCA /Fed Reimburs	(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	(66,500,000.00)
3/21/2026		
3/22/2026		
3/23/2026	STB Transfer	(175,000,000.00)
3/24/2026	TRD / SLO	150,000,000.00
3/25/2026	TRD / SLO / SIC	650,000,000.00
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)

April 2026

4/1/2026		
4/2/2026	Higher Ed	(100,000,000.00)
4/3/2026	Payroll + IRS Payment	(66,500,000.00)
4/4/2026		
4/5/2026		
4/6/2026		
4/7/2026		
4/8/2026	HSD /Fed Reimbursement	(120,000,000.00)
4/9/2026		
4/10/2026	PED Seg	(375,000,000.00)
4/11/2026		
4/12/2026		
4/13/2026		
4/14/2026		
4/15/2026	TRD DIST	(250,000,000.00)
4/16/2026	TRD DIST	(75,000,000.00)
4/17/2026	Payroll + IRS Payment /	(66,500,000.00)
4/18/2026		
4/19/2026		
4/20/2026	STB Transfer	(160,000,000.00)
4/21/2026	TRD	75,000,000.00
4/22/2026	TRD	100,000,000.00
4/23/2026	TRD	150,000,000.00
4/24/2026	SIC /TRD /SLO	520,000,000.00
4/25/2026		
4/26/2026		
4/27/2026	TRD	450,000,000.00
4/28/2026	FML	200,000,000.00
4/29/2026	TRD	150,000,000.00
4/30/2026	SIC Transfer	(175,000,000.00)

May 2026

5/1/2026	Payroll + IRS Payment /	(66,500,000.00)
5/2/2026		
5/3/2026		
5/4/2026	Higher Ed	(100,000,000.00)
5/5/2026		
5/6/2026	HCA /Fed reimbursement	(115,000,000.00)
5/7/2026		
5/8/2026	PED Seg	(375,000,000.00)
5/9/2026		
5/10/2026		
5/11/2026		
5/12/2026		
5/13/2026		
5/14/2026		
5/15/2026	Payroll + IRS Payment /	(66,500,000.00)
5/16/2026		
5/17/2026		
5/18/2026		
5/19/2026	TRD DIST	(225,000,000.00)
5/20/2026	TRD DIST /STBF Transfer	(235,000,000.00)
5/21/2026		
5/22/2026	SIC / TRD / SLO	320,000,000.00
5/23/2026		
5/24/2026		
5/25/2026	Memorial Day	
5/26/2026	TRD	300,000,000.00
5/27/2026	TRD	75,000,000.00
5/28/2026	FML / TRD	325,000,000.00
5/29/2026	Payroll + IRS Payment / SIC Tr	(231,000,000.00)
5/30/2026		
5/31/2026		

The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central figure of an eagle with its wings spread, perched on a banner. Below the eagle is a large key. The text "TREASURER OF THE STATE OF NEW MEXICO" is written in a circular path around the central image, and the year "1912" is at the bottom, flanked by two stars.

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

Portfolio Summary – General Fund Investment Pool (GFIP)

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of February at \$10.4 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; 14% in Government Related Securities (Municipal Bonds and Agency Securities), 25% in Corporate Securities, 4% in Supranational Securities and the balance, 3% in cash and cash equivalents.
- 33% of the portfolio was invested in securities that mature in one year; 20% in securities that mature from 1-2 years; 40% in 2-4 years and 7% within 5 years.
- The General Fund Core portfolio held positions in 192 securities at the end of February.
- The Weighted Average Life of the CORE portion of the General Fund was 2.28 years. The Weighted Average duration was 1.91 years.
- The benchmark duration for the CORE portfolio was 2.01 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund underperformed its benchmark, returning 0.65% vs. 0.68%.
- 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 5.15% vs. 4.96% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in GF Portfolios at the end of February were \$54,066,338.
- Over the month, the unrealized value of the portfolio increased by \$21,426,517.
- Monthly net earnings for February on the General Fund Portfolios were \$31,728,955.
- Total monthly earnings, including mark-to-market, were \$53,155,472.
- Year-to-date net earnings were \$268,695,898.
- Total year-to-date earnings including mark-to-market were \$310,009,445
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended February at 95% of its benchmark.
- The performance of the General Fund for February reflects a shorter duration vs. the benchmark when interest rates fell.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) February 2026

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)	3,770,087,398.28	3,804,897,971.50	100.00%	0.23	1.98	0.03	3.13	0.04	1.63	0.02	0.00	0.04	1.63		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,166,480,898.29	3,151,383,971.51	83.99%	0.27	2.36	0.04	3.72	0.04	1.94	0.03	0.00	0.05	1.94	Aaa	AA+
Fixed Income	153,571,583.44	152,586,943.14	4.07%	0.25	3.68	0.19	7.94	0.37	3.79	0.01	0.00	0.39	3.80	Aa1	AA+
Bonds	153,571,583.44	152,586,943.14	4.07%	0.25	3.68	0.19	7.94	0.37	3.79	0.01	0.00	0.39	3.80	Aa1	AA+
Government Bonds	138,509,068.68	137,550,793.14	3.67%	0.26	3.69	0.19	5.71	0.31	3.76	0.01	0.00	0.33	3.77	Aa1	AA+
Corporate Bonds	15,062,514.76	15,036,150.00	0.40%	0.14	3.67	0.18	28.41	0.92	4.09	0.01	0.00	0.93	4.09	Aa3	AA-
Cash And Cash Equivalent	3,012,909,314.85	2,998,797,028.37	79.92%	0.27	2.29	0.03	3.51	0.03	1.85	0.03	0.00	0.03	1.85	Aaa	AA+
Short Term Investment	3,012,909,314.85	2,998,797,028.37	79.92%	0.27	2.29	0.03	3.51	0.03	1.85	0.03	0.00	0.03	1.85	Aaa	AA+
Commercial Paper (Interest Bearing)	708,677,269.65	703,984,848.09	18.80%	0.23	0.00	0.12	14.91	0.12	3.83	0.12	0.00	0.12	3.84	Aaa	AAA
Demand Notes	758,032,618.71	751,018,897.81	20.11%	0.28	3.72	0.00	0.00	0.00	3.72	0.00	0.00	0.00	3.72	Aaa	AAA
Repurchase Agreements	1,100,225,821.58	1,100,000,000.00	29.18%	0.29	3.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	63,228,802.07	61,094,915.68	1.68%	0.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	3,696,436.00	3,650,000.00	0.10%	0.28	3.72	0.00	0.00	0.00	3.72	0.00	0.00	0.00	3.72	Aaa	AAA
Miscellaneous	379,048,366.84	379,048,366.79	10.05%	0.31	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	603,606,499.99	653,513,999.99	16.01%	0.02											
Other	603,606,499.99	653,513,999.99	16.01%	0.02											

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

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

As of: 28-Feb-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 3,770,087,398.28</i>									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	202,640.67	202,640.67	100.0000	202,640.67	202,640.67	202,640.67	0.00	0.00	202,640.67	0.01%
AIN9935B2	GADSDEN ISD GENERAL OBLIGATION EDUCATION TECHNOLOGY CERTIFICATE OF PARTICIPATION SERIES	9,637,560.00	9,637,560.00	1.0000	9,637,560.00	9,637,560.00	9,637,560.00	0.00	0.00	9,637,560.00	0.26%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	1,790,587.79	0.00	1,790,587.79	0.05%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	61,094,915.69	61,094,915.68	100.0000	61,094,915.68	61,094,915.68	61,094,915.68	343,298.60	0.00	61,438,214.28	1.63%
ZS3Q1V2	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.700% 03/02/2026	21,989,000.00	21,989,000.00	100.0000	21,989,000.00	21,989,000.00	21,989,000.00	4,519.96	0.00	21,993,519.96	0.58%
ZS3Q1V6	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.700% 03/02/2026	24,295,000.00	24,295,000.00	100.0000	24,295,000.00	24,295,000.00	24,295,000.00	4,993.97	0.00	24,299,993.97	0.64%
ZS3Q1VB	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.700% 03/02/2026	33,948,000.00	33,948,000.00	100.0000	33,948,000.00	33,948,000.00	33,948,000.00	6,978.20	0.00	33,954,978.20	0.90%
ZS3Q1VG	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.700% 03/02/2026	48,496,000.00	48,496,000.00	100.0000	48,496,000.00	48,496,000.00	48,496,000.00	9,968.62	0.00	48,505,968.62	1.29%
ZS3Q1VK	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.700% 03/02/2026	50,351,000.00	50,351,000.00	100.0000	50,351,000.00	50,351,000.00	50,351,000.00	10,349.93	0.00	50,361,349.93	1.34%
ZS3Q1VR	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.700% 03/02/2026	50,351,000.00	50,351,000.00	100.0000	50,351,000.00	50,351,000.00	50,351,000.00	10,349.93	0.00	50,361,349.93	1.34%
ZS3Q1VV	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.700% 03/02/2026	50,351,000.00	50,351,000.00	100.0000	50,351,000.00	50,351,000.00	50,351,000.00	10,349.93	0.00	50,361,349.93	1.34%
ZS3Q1W1	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.700% 03/02/2026	49,190,000.00	49,190,000.00	100.0000	49,190,000.00	49,190,000.00	49,190,000.00	10,111.28	0.00	49,200,111.28	1.31%
ZS3Q1W3	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.700% 03/02/2026	49,190,000.00	49,190,000.00	100.0000	49,190,000.00	49,190,000.00	49,190,000.00	10,111.28	0.00	49,200,111.28	1.31%
ZS3Q1W5	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.700% 03/02/2026	49,190,000.00	49,190,000.00	100.0000	49,190,000.00	49,190,000.00	49,190,000.00	10,111.28	0.00	49,200,111.28	1.31%
ZS3Q1WF	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.700% 03/02/2026	4,923,000.00	4,923,000.00	100.0000	4,923,000.00	4,923,000.00	4,923,000.00	1,011.95	0.00	4,924,011.95	0.13%
ZS3Q1WQ	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.700% 03/02/2026	49,190,000.00	49,190,000.00	100.0000	49,190,000.00	49,190,000.00	49,190,000.00	10,111.28	0.00	49,200,111.28	1.31%
ZS3Q26G	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.690% 03/02/2026	50,531,000.00	50,531,000.00	100.0000	50,531,000.00	50,531,000.00	50,531,000.00	10,358.86	0.00	50,541,358.86	1.34%
ZS3Q271	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.690% 03/02/2026	50,531,000.00	50,531,000.00	100.0000	50,531,000.00	50,531,000.00	50,531,000.00	10,358.86	0.00	50,541,358.86	1.34%
ZS3Q273	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.690% 03/02/2026	25,266,860.00	25,266,860.00	100.0000	25,266,860.00	25,266,860.00	25,266,860.00	5,179.71	0.00	25,272,039.71	0.67%
ZS3Q27M	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.690% 03/02/2026	37,963,240.00	37,963,240.00	100.0000	37,963,240.00	37,963,240.00	37,963,240.00	7,782.46	0.00	37,971,022.46	1.01%
ZS3Q27T	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.690% 03/02/2026	51,940,000.00	51,940,000.00	100.0000	51,940,000.00	51,940,000.00	51,940,000.00	10,647.70	0.00	51,950,647.70	1.38%
ZS3Q27W	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.690% 03/02/2026	25,970,000.00	25,970,000.00	100.0000	25,970,000.00	25,970,000.00	25,970,000.00	5,323.85	0.00	25,975,323.85	0.69%
ZS3Q287	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.690% 03/02/2026	53,471,740.00	53,471,740.00	100.0000	53,471,740.00	53,471,740.00	53,471,740.00	10,961.71	0.00	53,482,701.71	1.42%
ZS3Q28G	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.690% 03/02/2026	56,044,240.00	56,044,240.00	100.0000	56,044,240.00	56,044,240.00	56,044,240.00	11,489.07	0.00	56,055,729.07	1.49%
ZS3Q2BR	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.690% 03/02/2026	51,265,000.00	51,265,000.00	100.0000	51,265,000.00	51,265,000.00	51,265,000.00	10,509.33	0.00	51,275,509.33	1.36%
ZS3Q2BY	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.690% 03/02/2026	34,916,920.00	34,916,920.00	100.0000	34,916,920.00	34,916,920.00	34,916,920.00	7,157.97	0.00	34,924,077.97	0.93%
ZS3Q2HJ	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.690% 03/02/2026	51,842,000.00	51,842,000.00	100.0000	51,842,000.00	51,842,000.00	51,842,000.00	10,627.61	0.00	51,852,627.61	1.38%
ZS3Q2HK	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.700% 03/02/2026	48,588,000.00	48,588,000.00	100.0000	48,588,000.00	48,588,000.00	48,588,000.00	9,987.53	0.00	48,597,987.53	1.29%
ZS3Q2HL	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.700% 03/02/2026	48,748,000.00	48,748,000.00	100.0000	48,748,000.00	48,748,000.00	48,748,000.00	10,020.42	0.00	48,758,020.42	1.29%
ZS3Q2HW	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.690% 03/02/2026	31,458,000.00	31,458,000.00	100.0000	31,458,000.00	31,458,000.00	31,458,000.00	6,448.89	0.00	31,464,448.89	0.83%
AAT9939H6	WASHINGTON FEDERAL	369,208,166.17	369,208,166.12	1.0000	369,208,166.17	369,208,166.12	369,208,166.17	0.00	0.05	369,208,166.17	9.79%
Total Cash Equivalents		1,540,143,282.53	1,540,143,282.47		1,540,143,282.52	1,540,143,282.47	1,540,143,282.52	2,359,707.97	0.05	1,542,502,990.49	40.91%
USD	U.S. DOLLAR	653,513,999.99	653,513,999.99	1.0000	653,513,999.99	653,513,999.99	653,513,999.99	0.00	0.00	653,513,999.99	17.33%

Please refer to the disclaimer page at the end of this report for further information.
D-704-789-306

As of: 28-Feb-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 3,770,087,398.28</i>							
Total Currency		653,513,999.99	653,513,999.99		653,513,999.99	653,513,999.99	653,513,999.99	0.00	0.00	653,513,999.99	17.33%
3130B8B68	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JUN/2026 USD 5000	50,000,000.00	50,000,000.00	99.9981	49,999,063.50	50,000,000.00	49,999,063.50	354,381.94	(936.50)	50,353,445.44	1.34%
3130B8EQ1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 30/APR/2026 USD 5000	50,000,000.00	50,000,000.00	99.9978	49,998,915.00	50,000,000.00	49,998,915.00	313,270.83	(1,085.00)	50,312,185.83	1.33%
4581X0DY1	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE 16/SEP/2026 USD 1000	37,532,000.00	37,549,885.65	100.0243	37,541,101.51	37,549,885.65	37,541,101.51	302,335.90	(8,784.14)	37,843,437.41	1.00%
6944PL3G2	PACIFIC LIFE GLOBAL FUNDING II NOTES VARIABLE 04/FEB/2027 USD 1000	15,000,000.00	15,034,126.86	100.1287	15,019,309.80	15,034,126.86	15,019,309.80	43,204.96	(14,817.06)	15,062,514.76	0.40%
Total Fixed Income		152,532,000.00	152,584,012.51		152,558,389.81	152,584,012.51	152,558,389.81	1,013,193.63	(25,622.70)	153,571,583.44	4.07%
01183QDF3	ALASKA HOUSING FINANCE CORP COMMERCIAL PAPER ZERO 0.000% 04/15/2026	54,939,000.00	54,661,710.62	99.4640	54,644,548.94	54,661,710.62	54,644,548.94	0.00	(17,161.68)	54,644,548.94	1.45%
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	195,171.34	0.00	20,655,171.34	0.55%
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	171,604.98	0.00	18,171,604.98	0.48%
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	430,765.63	0.00	45,480,765.63	1.21%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 28/MAR/2018 01/APR/2040 VARIABLE	30,500,000.00	30,500,000.00	100.0000	30,500,000.00	30,500,000.00	30,500,000.00	495,520.51	0.00	30,995,520.51	0.82%
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	440,129.65	0.00	35,025,129.65	0.93%
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	469,043.77	(0.01)	29,194,043.77	0.77%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS I 11/SEP/2019 01/OCT/2051 VARIABLE	26,465,000.00	26,464,999.96	100.0000	26,465,000.00	26,464,999.96	26,465,000.00	429,965.58	0.04	26,894,965.58	0.71%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050	30,020,000.00	30,019,999.99	100.0000	30,020,000.00	30,019,999.99	30,020,000.00	487,722.15	0.01	30,507,722.15	0.81%
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	268,201.02	0.00	21,343,201.02	0.57%
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	272,880.21	0.00	21,457,880.21	0.57%
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE CL II ADJUSTABLE RATE 2022 L2 15/DEC/2022	33,530,000.00	33,530,000.00	100.0000	33,530,000.00	33,530,000.00	33,530,000.00	426,758.80	0.00	33,956,758.80	0.90%
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	159,027.39	0.00	12,659,027.39	0.34%
19648G2Z4	COLORADO HSG & FIN AUTH TAXABLE MULTI FAMILY CL I SEMI-ANN. FLOATING 10/01/2062	16,460,000.00	16,460,000.00	100.0000	16,460,000.00	16,460,000.00	16,460,000.00	116,617.99	0.00	16,576,617.99	0.44%
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	46,436.00	0.00	3,696,436.00	0.10%
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	440,059.22	0.01	35,015,059.22	0.93%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	23,120,000.00	23,119,999.93	100.0000	23,120,000.00	23,119,999.93	23,120,000.00	294,225.75	0.07	23,414,225.75	0.62%
45129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE RATE TAXABLE BDS 2023 D2 30/AUG/2023	9,265,000.00	9,265,000.00	100.0000	9,265,000.00	9,265,000.00	9,265,000.00	56,143.36	0.00	9,321,143.36	0.25%
45129YF50	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE VARIABLE RATE BDS 2015 A-3 08/JUL/2015 01/JUL/2034	885,000.00	885,000.00	100.0000	885,000.00	885,000.00	885,000.00	5,362.86	0.00	890,362.86	0.02%
45129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE RATE TAXABLE BDS 2023 B2 05/APR/2023 01/JAN/2053	18,960,000.00	18,960,000.02	100.0000	18,960,000.00	18,960,000.02	18,960,000.00	114,892.40	(0.02)	19,074,892.40	0.51%
63763QC21	NATIONAL SECURITIES CLEARING CORP COMMERCIAL PAPER 0.000% 03/02/2026	50,000,000.00	49,989,386.57	99.9696	49,984,815.00	49,989,386.57	49,984,815.00	0.00	(4,571.57)	49,984,815.00	1.33%
63763QC62	NATIONAL SECURITIES CLEARING CORP COMMERCIAL PAPER	50,000,000.00	49,967,638.63	99.9290	49,964,515.00	49,967,638.63	49,964,515.00	0.00	(3,123.63)	49,964,515.00	1.33%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	69,145,000.00	69,145,000.01	100.0000	69,145,000.00	69,145,000.01	69,145,000.00	189,248.99	(0.01)	69,334,248.99	1.84%
64952YCK3	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL	30,000,000.00	29,940,480.29	99.7954	29,938,623.00	29,940,480.29	29,938,623.00	0.00	(1,857.29)	29,938,623.00	0.79%
64952YD89	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 04/08/2026	30,500,000.00	30,378,094.21	99.5904	30,375,062.85	30,378,094.21	30,375,062.85	0.00	(3,031.36)	30,375,062.85	0.81%
64952YDE6	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 04/14/2026	25,000,000.00	24,884,704.50	99.5285	24,882,125.00	24,884,704.50	24,882,125.00	0.00	(2,579.50)	24,882,125.00	0.66%
64952YE62	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 05/06/2026	42,500,000.00	42,208,956.61	99.3035	42,203,987.50	42,208,956.61	42,203,987.50	0.00	(4,969.11)	42,203,987.50	1.12%

Please refer to the disclaimer page at the end of this report for further information.
D-704-789-306

As of: 28-Feb-2026

Institutional Accounting

Detailed Net Asset Valuation

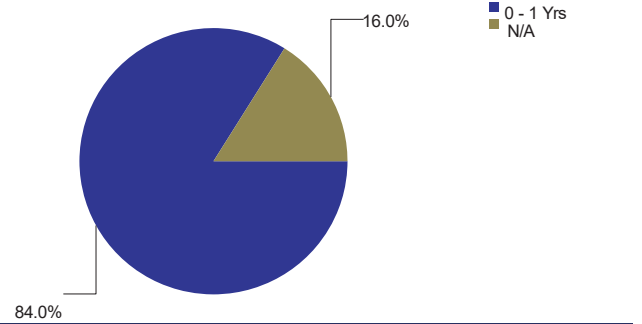
Account : P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]

Base Currency : USD

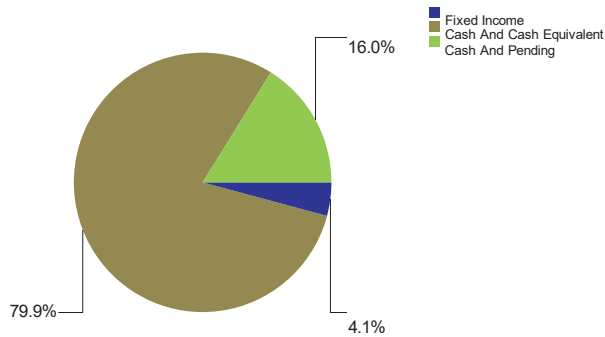
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 3,770,087,398.28</i>									
64952YEL9	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 05/20/2026	25,000,000.00	24,794,137.23	99.1612	24,790,292.50	24,794,137.23	24,790,292.50	0.00	(3,844.73)	24,790,292.50	0.66%
64986MK87	NEW YORK ST HSG FIN AGY REV VAR HSG REV BDS 2007B 28/JUN/2007 15/MAY/2041 VARIABLE	100,000.00	100,000.00	100.0000	100,000.00	100,000.00	100,000.00	142.77	0.00	100,142.77	0.00%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 15/NOV/2018 01/OCT/2048 VARIABLE	25,510,000.00	25,510,000.00	100.0000	25,510,000.00	25,510,000.00	25,510,000.00	413,122.18	0.00	25,923,122.18	0.69%
658909MQ6	NORTH DAKOTA ST HSG FIN AGY TAXABLE HSG FIN PROG SEMI-ANN. FLOATING 07/01/2047	11,915,000.00	11,915,000.00	100.0000	11,915,000.00	11,915,000.00	11,915,000.00	72,400.76	0.00	11,987,400.76	0.32%
69448XC26	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 03/02/2026	58,781,000.00	58,769,155.46	99.9694	58,763,007.14	58,769,155.46	58,763,007.14	0.00	(6,148.32)	58,763,007.14	1.56%
69448XCL4	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL	50,000,000.00	49,911,904.76	99.7847	49,892,345.00	49,911,904.76	49,892,345.00	0.00	(19,559.76)	49,892,345.00	1.32%
69448XD9	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 04/22/2026	34,200,000.00	34,016,615.86	99.4462	34,010,600.40	34,016,615.86	34,010,600.40	0.00	(6,015.46)	34,010,600.40	0.90%
69448XE16	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 05/01/2026	12,500,000.00	12,421,203.71	99.3543	12,419,281.25	12,421,203.71	12,419,281.25	0.00	(1,922.46)	12,419,281.25	0.33%
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	41,782.49	0.00	3,326,782.49	0.09%
83756CZ22	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP VARIABLE SEMI-ANN. FLOATING 11/01/2048	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	254,575.30	0.00	20,254,575.30	0.54%
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	137,219.17	0.00	10,937,219.17	0.29%
8923A1CW9	TOYOTA CREDIT DE PUERTO RICO CORP COMMERCIAL PAPER 0.000% 03/30/2026	25,000,000.00	24,916,470.96	99.6814	24,920,355.00	24,916,470.96	24,920,355.00	0.00	3,884.04	24,920,355.00	0.66%
8923A1FF3	TOYOTA CREDIT DE PUERTO RICO CORP COMMERCIAL PAPER 0.000% 06/15/2026	50,000,000.00	49,422,925.69	98.8702	49,435,100.00	49,422,925.69	49,435,100.00	0.00	12,174.31	49,435,100.00	1.31%
8923A1FW6	TOYOTA CREDIT DE PUERTO RICO CORP COMMERCIAL PAPER 0.000% 06/30/2026	50,000,000.00	49,337,347.63	98.6870	49,343,490.00	49,337,347.63	49,343,490.00	0.00	6,142.37	49,343,490.00	1.31%
89233HCR3	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER FIXED 0% 0.000% 03/25/2026	15,000,000.00	14,960,919.61	99.7333	14,959,992.00	14,960,919.61	14,959,992.00	0.00	(927.61)	14,959,992.00	0.40%
89233HDD3	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 04/13/2026	25,000,000.00	24,887,042.12	99.5381	24,884,532.50	24,887,042.12	24,884,532.50	0.00	(2,509.62)	24,884,532.50	0.66%
91412GEX9	UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS MONTHLY FLOATING 07/01/2041	21,200,000.00	21,200,000.00	100.0000	21,200,000.00	21,200,000.00	21,200,000.00	58,529.43	0.00	21,258,529.43	0.56%
91411UCK9	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN	26,025,000.00	25,972,805.44	99.7681	25,964,640.22	25,972,805.44	25,964,640.22	0.00	(8,165.22)	25,964,640.22	0.69%
91411UD77	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 04/07/2026	25,000,000.00	24,899,722.22	99.5791	24,894,777.50	24,899,722.22	24,894,777.50	0.00	(4,944.72)	24,894,777.50	0.66%
91411UEK7	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 05/19/2026	32,750,000.00	32,484,752.99	98.9471	32,405,178.85	32,484,752.99	32,405,178.85	0.00	(79,574.14)	32,405,178.85	0.86%
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	100,199.97	0.00	36,600,199.97	0.97%
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	333,198.41	0.00	121,093,198.41	3.21%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,455,000.00	6,446,348.28	100.0000	6,455,000.00	6,446,348.28	6,455,000.00	128,106.63	8,651.72	6,583,106.63	0.17%
Total Short Term Investments		1,466,875,000.00	1,463,497,323.30		1,463,357,269.65	1,463,497,323.30	1,463,357,269.65	7,049,054.71	(140,053.65)	1,470,406,324.36	39.00%
	Net Capital Payable	0.00	(49,907,500.00)	0.0000	(49,907,500.00)	(49,907,500.00)	(49,907,500.00)	0.00	0.00	(49,907,500.00)	(1.32%)
Total Unsettled Transactions		0.00	(49,907,500.00)		(49,907,500.00)	(49,907,500.00)	(49,907,500.00)	0.00	0.00	(49,907,500.00)	(1.32%)
Total USD		3,813,064,282.52	3,759,831,118.27		3,759,665,441.97	3,759,831,118.27	3,759,665,441.97	10,421,956.31	(165,676.30)	3,770,087,398.28	100.00%
Total P 09336		3,813,064,282.52				3,759,831,118.27	3,759,665,441.97	10,421,956.31	(165,676.30)	3,770,087,398.28	100.00%

Portfolio Characteristics

Total Net Assets (Millions) **3,770.1**
 Weighted Average Life (Years) **0.04**
 Weighted Avg. Effective Duration (Years) **0.02**
 Weighted Average Coupon (%) **1.98**
 Weighted Average Current Yield (%) **1.63**
 Weighted Average Yield to Maturity (%) **1.63**
 Weighted Average Rating **A+**
 Number of Holdings **86**

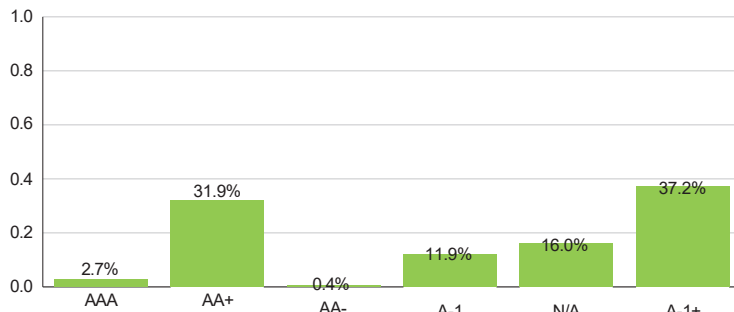


Asset Mix

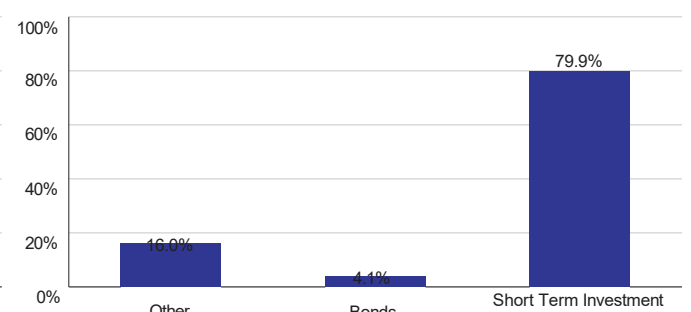


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAT903H6	WASHINGTON FEDERAL	11.66%	0.00	1/3/2026
91514AEZ4	UNIVERSITY TEX UNIV REVS REV FING SYS BDS 2016 G-1	3.82%	3.73	1/8/2045
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	2.19%	3.70	1/8/2042
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	1.94%	0.00	1/3/2026
69448XC26	PACIFIC LIFE ZERO 03/26	1.86%	0.00	2/3/2026
ZS3Q28G	UNITED STATES OF AMERICA BOND FIXED	1.77%	3.69	1/3/2026
01183QDF3	ALASKA HOUSING ZERO 04/06	1.73%	0.00	15/4/2026
ZS3Q28T	UNITED STATES OF AMERICA BOND FIXED	1.69%	3.69	1/3/2026
ZS3Q27T	UNITED STATES OF AMERICA BOND FIXED	1.64%	3.69	1/3/2026
ZS3Q28J	UNITED STATES OF AMERICA BOND FIXED	1.64%	3.70	1/3/2026

Quality/Rating Weightings

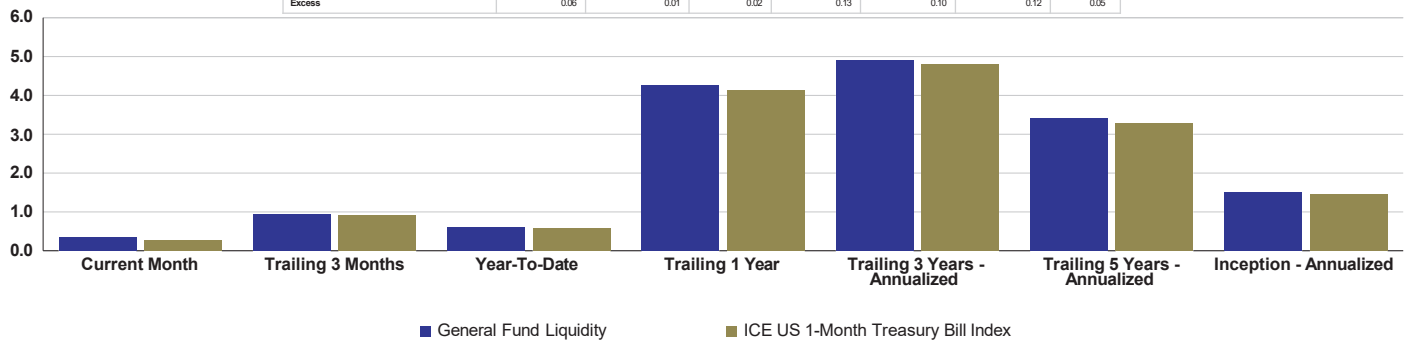


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.34	0.94	0.60	4.27	4.91	3.41	1.51
ICE US 1-Month Treasury Bill Index	0.28	0.92	0.58	4.13	4.81	3.30	1.46
Excess	0.06	0.01	0.02	0.13	0.10	0.12	0.05



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

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) February 2026

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)	6,502,328,641.79	6,284,737,570.08	100.00%	0.72	2.93	2.05	13.09	0.71	3.62	1.91	(0.05)	2.28	3.64		
FIXED INCOME + CASH AND CASH EQUIVALENT	6,492,234,016.79	6,279,737,570.08	99.84%	0.65	2.93	2.06	13.11	0.71	3.63	1.91	(0.05)	2.28	3.65	Aa1	AA+
Fixed Income	6,317,866,701.45	6,105,663,936.93	97.16%	0.65	3.01	2.11	13.47	0.73	3.73	1.97	(0.05)	2.34	3.75	Aa1	AA+
Bonds	6,317,866,701.45	6,105,663,936.93	97.16%	0.65	3.01	2.11	13.47	0.73	3.73	1.97	(0.05)	2.34	3.75	Aa1	AA+
Government Bonds	4,551,399,308.61	4,374,164,685.38	70.00%	0.71	2.47	2.22	5.40	0.28	3.67	2.05	(0.08)	2.41	3.68	Aa1	AA+
Corporate Bonds	1,766,467,392.84	1,731,499,251.55	27.17%	0.52	4.41	1.84	34.27	1.88	3.87	1.74	0.01	2.18	3.92	Aa3	AA-
Cash And Cash Equivalent	174,367,315.34	174,073,633.15	2.68%	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	174,367,315.34	174,073,633.15	2.68%	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	155,694,447.84	155,400,765.65	2.39%	0.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	18,672,867.50	18,672,867.50	0.29%	2.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	10,094,625.00	5,000,000.00	0.16%	45.39											
Other	10,094,625.00	5,000,000.00	0.16%	45.39											

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

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

As of: 28-Feb-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 6,502,328,641.79							
AHF9935L1	CENTRAL NEW MEXICO COMMUNITY COLLEGE ESCROW RECEIPTS FIXED 4.238% 15/AUG/2026 USD	5,105,950.00	5,105,950.00	1.0000	5,105,950.00	5,105,950.00	5,105,950.00	0.00	0.00	5,105,950.00	0.08%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	12,671.25	0.00	12,671.25	0.00%
AID9934G3	LAS CRUCES PUBLIC SCHOOL COLLEGE DISTRICT GENERAL OBLIGATION BONDS SERIES 2025	5,632,467.50	5,632,467.50	1.0000	5,632,467.50	5,632,467.50	5,632,467.50	0.00	0.00	5,632,467.50	0.09%
AIG9956D0	SANTA FEPUBLIC SCHOOLS TAXABLE EDUCATION TECHNOLOGY GO NOTE SERIES 2025	7,934,450.00	7,934,450.00	1.0000	7,934,450.00	7,934,450.00	7,934,450.00	0.00	0.00	7,934,450.00	0.12%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	155,400,765.64	155,400,765.65	100.0000	155,400,765.65	155,400,765.65	155,400,765.65	281,010.94	0.00	155,681,776.59	2.39%
Total Cash Equivalents		174,073,633.14	174,073,633.15		174,073,633.15	174,073,633.15	174,073,633.15	293,682.19	0.00	174,367,315.34	2.68%
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%
02079KBK2	ALPHABET INC CALLABLE NOTES FIXED 4.1% 15/FEB/2031 SEMI-ANN. 4.100% 02/15/2031	10,000,000.00	9,967,559.63	100.6583	10,065,832.20	9,967,559.63	10,065,832.20	20,500.00	98,272.57	10,086,332.20	0.16%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,994,540.88	101.5920	25,397,993.25	24,994,540.88	25,397,993.25	284,375.00	403,452.37	25,682,368.25	0.39%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,968,697.68	100.8665	35,303,288.65	34,968,697.68	35,303,288.65	431,666.67	334,590.97	35,734,955.32	0.55%
037833EY2	APPLE INC CALLABLE NOTES FIXED 4% 12/MAY/2028 USD SEMI-ANN. 4.000% 05/12/2028	25,000,000.00	24,963,510.64	100.8942	25,223,559.75	24,963,510.64	25,223,559.75	302,777.78	260,049.11	25,526,337.53	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	100.7379	10,073,791.90	10,000,000.00	10,073,791.90	101,156.11	73,791.90	10,174,948.01	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	101.7060	9,707,836.75	9,545,000.00	9,707,836.75	164,253.28	162,836.75	9,872,090.03	0.15%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,998,794.15	100.0812	35,028,405.30	34,998,794.15	35,028,405.30	448,291.67	29,611.15	35,476,696.97	0.55%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	4,200,000.00	4,199,020.33	100.4468	4,218,767.24	4,199,020.33	4,218,767.24	70,087.50	19,746.91	4,288,854.74	0.07%
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 3.950% 11/14/2028	31,000,000.00	30,985,104.14	100.5451	31,168,967.67	30,985,104.14	31,168,967.67	363,948.61	183,863.53	31,532,916.28	0.48%
17325FBJ6	CITIBANK NA CALLABLE NOTES FIXED 4.929% SEMI-ANN. 4.929% 08/06/2026	3,000,000.00	3,000,000.00	100.3789	3,011,365.71	3,000,000.00	3,011,365.71	10,268.75	11,365.71	3,021,634.46	0.05%
31422X6S6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028	25,000,000.00	25,000,000.00	100.4823	25,120,576.00	25,000,000.00	25,120,576.00	633,750.00	120,576.00	25,754,326.00	0.40%
31422XXG2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.100% 04/26/2027	15,000,000.00	14,848,138.87	99.2876	14,893,141.20	14,848,138.87	14,893,141.20	161,458.33	45,002.33	15,054,599.53	0.23%
31424W5G3	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.930% 12/23/2030	7,630,000.00	7,613,612.25	100.0871	7,636,641.92	7,613,612.25	7,636,641.92	56,640.03	23,029.67	7,693,281.95	0.12%
31424W6J6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.930% 01/13/2031	16,000,000.00	15,965,629.08	100.1012	16,016,188.80	15,965,629.08	16,016,188.80	83,840.00	50,559.72	16,100,028.80	0.25%
31424W6Y3	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.180% 01/21/2031	11,170,000.00	11,150,745.98	99.8692	11,155,394.11	11,150,745.98	11,155,394.11	51,878.44	4,648.13	11,207,272.55	0.17%
31424WBF8	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028	35,000,000.00	35,000,000.00	100.5811	35,203,388.50	35,000,000.00	35,203,388.50	668,888.89	203,388.50	35,872,277.39	0.55%
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000	25,000,000.00	25,000,000.00	100.0345	25,008,616.25	25,000,000.00	25,008,616.25	118,243.05	8,616.25	25,126,859.30	0.39%
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026	50,000,000.00	49,997,028.82	100.0033	50,001,661.00	49,997,028.82	50,001,661.00	812,673.61	4,632.18	50,814,334.61	0.78%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,982,781.29	100.1800	17,030,597.45	16,982,781.29	17,030,597.45	229,736.11	47,816.16	17,260,333.56	0.27%
3133EP6R1	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.970% 03/27/2029	35,000,000.00	34,964,539.97	99.9435	34,980,211.70	34,964,539.97	34,980,211.70	744,119.44	15,671.73	35,724,331.14	0.55%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	29,271,405.80	97.4076	29,222,277.00	29,271,405.80	29,222,277.00	3,750.00	(49,128.80)	29,226,027.00	0.45%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	49,573,345.83	98.8809	49,440,470.00	49,573,345.83	49,440,470.00	26,250.00	(132,875.83)	49,466,720.00	0.76%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% 20/AUG/2026 USD 5000	50,000,000.00	49,520,568.04	98.7967	49,398,357.00	49,520,568.04	49,398,357.00	16,805.56	(122,211.04)	49,415,162.56	0.76%
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	98.5736	34,500,773.30	35,000,000.00	34,500,773.30	12,250.00	(499,226.70)	34,513,023.30	0.53%
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	99.0607	10,629,210.96	10,730,000.00	10,629,210.96	141,799.93	(100,789.04)	10,771,010.89	0.17%

Please refer to the disclaimer page at the end of this report for further information.
D-704-789-306

As of: 28-Feb-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 6,502,328,641.79</i>									
3130B0CD9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25% SEMI-ANN. 4.250% 02/26/2029	35,000,000.00	34,666,192.62	100.4106	35,143,705.80	34,666,192.62	35,143,705.80	20,659.72	477,513.18	35,164,365.52	0.54%
3130B7TP9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 22/SEP/2027 USD 5000	50,000,000.00	50,000,000.00	100.0497	50,024,850.00	50,000,000.00	50,024,850.00	368,277.77	24,850.00	50,393,127.77	0.78%
3134H1WW9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM TERM NOTE FIXED 4.25% 12/MAR/2029 USD 1000	35,000,000.00	34,679,051.19	99.9744	34,991,035.10	34,679,051.19	34,991,035.10	698,298.61	311,983.91	35,689,333.71	0.55%
3134HBR78	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 09/23/2030	27,950,000.00	27,931,664.91	99.9695	27,941,464.91	27,931,664.91	27,941,464.91	521,345.14	9,800.00	28,462,810.05	0.44%
3134HBS69	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.300% 09/26/2030	50,000,000.00	50,000,000.00	99.9661	49,983,032.00	50,000,000.00	49,983,032.00	925,694.44	(16,968.00)	50,908,726.44	0.78%
3134HCED7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.000% 12/09/2030	50,000,000.00	49,882,506.45	99.8678	49,933,909.50	49,882,506.45	49,933,909.50	455,555.56	51,403.05	50,389,465.06	0.77%
3134A4NP5	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES ANNUAL 0.000% 07/15/2029	9,343,000.00	8,262,312.61	88.7098	8,288,152.13	8,262,312.61	8,288,152.13	0.00	25,839.52	8,288,152.13	0.13%
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	21,000,000.00	20,988,350.73	100.4628	21,097,181.49	20,988,350.73	21,097,181.49	363,125.00	108,830.76	21,460,306.49	0.33%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 09/25/2027	8,250,000.00	8,237,497.59	101.4804	8,372,132.67	8,237,497.59	8,372,132.67	73,734.38	134,635.08	8,445,867.05	0.13%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,997,423.92	99.6068	19,921,354.00	19,997,423.92	19,921,354.00	63,680.56	(76,069.92)	19,985,034.56	0.31%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,998,224.63	100.1402	30,042,060.00	29,998,224.63	30,042,060.00	397,500.00	43,835.37	30,439,560.00	0.47%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	32,979,020.30	97.3119	33,112,306.60	32,979,020.30	33,112,306.60	16,871.72	133,286.30	33,129,178.32	0.51%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,993,405.84	98.9383	19,787,652.00	19,993,405.84	19,787,652.00	22,361.11	(205,753.84)	19,810,013.11	0.30%
459058KK8	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/SEP/2026 USD 1000	25,000,000.00	25,017,449.30	100.1123	25,028,077.50	25,017,449.30	25,028,077.50	188,810.32	10,628.20	25,216,887.82	0.39%
459058LD3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/FEB/2027 USD 1000	38,067,000.00	38,089,175.34	100.0928	38,102,329.98	38,089,175.34	38,102,329.98	25,130.19	13,154.64	38,127,460.17	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	99.8396	34,943,846.00	35,000,000.00	34,943,846.00	79,994.44	(56,154.00)	35,023,840.44	0.54%
45950KDHO	INTERNATIONAL FINANCE CORP BOND FIXED 4.25% SEMI-ANN. 4.250% 07/02/2029	25,000,000.00	24,914,591.38	102.2921	25,573,017.50	24,914,591.38	25,573,017.50	174,131.94	658,426.12	25,747,149.44	0.40%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	11,100,000.00	11,093,878.86	101.5302	11,269,849.31	11,093,878.86	11,269,849.31	120,866.67	175,970.45	11,390,715.98	0.18%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	6,000,000.00	5,999,582.91	100.7362	6,044,169.42	5,999,582.91	6,044,169.42	32,200.00	44,586.51	6,076,369.42	0.09%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	23,350,000.00	23,350,000.00	100.4488	23,454,798.30	23,350,000.00	23,454,798.30	227,496.97	104,798.30	23,682,295.27	0.36%
46632FV44	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.450% 01/27/2031	25,000,000.00	25,000,000.00	100.5964	25,149,098.00	25,000,000.00	25,149,098.00	105,069.44	149,098.00	25,254,167.44	0.39%
46632FVV4	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.150% 09/17/2030	75,000,000.00	75,000,000.00	99.9954	74,996,528.25	75,000,000.00	74,996,528.25	1,417,916.67	(3,471.75)	76,414,444.92	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	99.9965	49,998,260.00	50,000,000.00	49,998,260.00	708,958.33	(1,740.00)	50,707,218.33	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	100.5110	50,255,482.00	50,000,000.00	50,255,482.00	455,347.22	255,482.00	50,710,829.22	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	100.9047	15,766,358.59	15,625,000.00	15,766,358.59	184,084.20	141,358.59	15,950,442.79	0.25%
57629TBW6	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 4.45% SEMI-ANN. 4.450% 03/27/2028	20,000,000.00	19,983,227.58	101.2506	20,250,127.80	19,983,227.58	20,250,127.80	380,722.22	266,900.22	20,630,850.02	0.32%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,997,474.03	102.0507	15,307,604.85	14,997,474.03	15,307,604.85	176,750.00	310,130.82	15,484,354.85	0.24%
57629TBX4	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.550% 05/07/2030	35,000,000.00	34,960,336.65	101.7396	35,608,845.30	34,960,336.65	35,608,845.30	504,291.67	648,508.65	36,113,136.97	0.56%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,996,145.28	99.0231	24,755,773.00	24,996,145.28	24,755,773.00	37,500.00	(240,372.28)	24,793,273.00	0.38%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,999,552.52	100.3714	5,018,569.45	4,999,552.52	5,018,569.45	53,250.00	19,016.93	5,071,819.45	0.08%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	4,000,000.00	3,998,940.68	100.8239	4,032,957.12	3,998,940.68	4,032,957.12	24,250.00	34,016.44	4,057,207.12	0.06%
58989V2L7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 09/16/2030	20,000,000.00	19,959,844.57	100.0644	20,012,882.00	19,959,844.57	20,012,882.00	385,000.00	53,037.43	20,397,882.00	0.31%

Please refer to the disclaimer page at the end of this report for further information.
D-704-789-306

As of: 28-Feb-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 6,502,328,641.79</i>									
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,998,741.51	102.0956	35,733,457.90	34,998,741.51	35,733,457.90	270,034.72	734,716.39	36,003,492.62	0.55%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,989,509.64	101.5781	19,299,832.16	18,989,509.64	19,299,832.16	213,222.22	310,322.52	19,513,054.38	0.30%
59217GFR5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029	20,000,000.00	19,998,919.24	102.5099	20,501,974.40	19,998,919.24	20,501,974.40	142,805.56	503,055.16	20,644,779.96	0.32%
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	13,500,000.00	13,499,094.69	100.7505	13,601,314.94	13,499,094.69	13,601,314.94	9,337.50	102,220.25	13,610,652.44	0.21%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,998,904.92	100.8628	5,043,139.60	4,998,904.92	5,043,139.60	37,277.78	44,234.68	5,080,417.38	0.08%
59217GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028	20,000,000.00	19,982,734.99	103.5979	20,719,589.00	19,982,734.99	20,719,589.00	507,000.00	736,854.01	21,226,589.00	0.33%
59217GFU8	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.350% 01/12/2031	22,500,000.00	22,489,237.72	100.7758	22,674,564.23	22,489,237.72	22,674,564.23	133,218.75	185,326.51	22,807,782.98	0.35%
592179KS3	METROPOLITAN LIFE GLOBAL FUNDING I NOTES VARIABLE 25/AUG/2028 USD 1000	17,189,000.00	17,217,280.84	100.3364	17,246,820.36	17,217,280.84	17,246,820.36	8,342.51	29,539.52	17,255,162.87	0.27%
61690UW4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2028	23,000,000.00	23,000,000.00	101.2084	23,277,938.21	23,000,000.00	23,277,938.21	454,711.28	277,938.21	23,732,649.49	0.36%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	12,500,000.00	12,500,000.00	100.8543	12,606,783.38	12,500,000.00	12,606,783.38	80,813.89	106,783.38	12,687,597.27	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	101.2808	10,128,078.50	10,000,000.00	10,128,078.50	64,860.00	128,078.50	10,192,938.50	0.16%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	31,250,000.00	31,250,000.00	100.3587	31,362,094.06	31,250,000.00	31,362,094.06	524,993.06	112,094.06	31,887,087.12	0.49%
61776NU43	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.213% 02/08/2030	17,500,000.00	17,500,000.00	100.4756	17,583,229.13	17,500,000.00	17,583,229.13	59,391.60	83,229.13	17,642,620.73	0.27%
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	30,250,000.00	30,280,473.10	100.6530	30,447,532.80	30,280,473.10	30,447,532.80	206,397.43	167,059.70	30,653,930.23	0.47%
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	36,375,000.00	36,375,000.00	100.3721	36,510,333.19	36,375,000.00	36,510,333.19	433,274.75	135,333.19	36,943,607.94	0.57%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	45,754,241.11	102.2799	46,547,603.88	45,754,241.11	46,547,603.88	644,725.00	793,362.77	47,192,328.88	0.73%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,993,489.68	102.4284	5,121,419.45	4,993,489.68	5,121,419.45	63,194.44	127,929.77	5,184,613.89	0.08%
637639AM7	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.900% 06/26/2029	15,000,000.00	14,981,340.18	103.0989	15,464,838.45	14,981,340.18	15,464,838.45	132,708.33	483,498.27	15,597,546.78	0.24%
637639AQ8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.700% 05/20/2030	25,000,000.00	24,986,683.94	102.9177	25,729,424.50	24,986,683.94	25,729,424.50	329,652.78	742,740.56	26,059,077.28	0.40%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,998,175.39	101.9399	8,155,190.64	7,998,175.39	8,155,190.64	56,044.44	157,015.25	8,211,235.08	0.13%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,999,019.51	100.0543	30,016,295.70	29,999,019.51	30,016,295.70	583,583.33	17,276.19	30,599,879.03	0.47%
64952WFF5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029	5,000,000.00	4,994,469.19	102.0095	5,100,474.90	4,994,469.19	5,100,474.90	20,888.89	106,005.71	5,121,363.79	0.08%
64952WFG3	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.000% 06/06/2029	15,000,000.00	14,980,383.95	103.3401	15,501,008.25	14,980,383.95	15,501,008.25	177,083.33	520,624.30	15,678,091.58	0.24%
64953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026	10,000,000.00	9,999,630.02	100.8603	10,086,031.00	9,999,630.02	10,086,031.00	246,763.89	86,400.98	10,332,794.89	0.16%
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,999,381.98	99.2543	16,873,235.93	16,999,381.98	16,873,235.93	44,530.56	(126,146.05)	16,917,766.49	0.26%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,995,516.19	102.2067	10,220,666.10	9,995,516.19	10,220,666.10	106,166.67	225,149.91	10,326,832.77	0.16%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	10,000,000.00	9,998,022.78	101.2179	10,121,787.60	9,998,022.78	10,121,787.60	202,805.56	123,764.82	10,324,593.16	0.16%
66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.960% 01/13/2030	14,500,000.00	14,499,538.94	102.9204	14,923,458.58	14,499,538.94	14,923,458.58	95,893.33	423,919.64	15,019,351.91	0.23%
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028	17,125,000.00	17,125,000.00	100.6625	17,238,451.76	17,125,000.00	17,238,451.76	11,773.44	113,451.76	17,250,225.20	0.27%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,999,073.20	100.8372	7,058,606.38	6,999,073.20	7,058,606.38	140,408.33	59,533.18	7,199,014.71	0.11%
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,997,133.17	102.0998	19,398,954.97	18,997,133.17	19,398,954.97	204,302.78	401,821.80	19,603,257.75	0.30%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	11,500,000.00	11,499,818.74	100.4916	11,556,528.48	11,499,818.74	11,556,528.48	221,882.92	56,709.74	11,778,411.40	0.18%

Please refer to the disclaimer page at the end of this report for further information.
D-704-789-306

As of: 28-Feb-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 6,502,328,641.79</i>									
66815L2W8	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.600% 06/03/2030	25,000,000.00	24,996,104.60	101.8647	25,466,187.00	24,996,104.60	25,466,187.00	281,111.11	470,082.40	25,747,298.11	0.40%
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,999,703.97	100.0638	30,019,150.80	29,999,703.97	30,019,150.80	567,916.67	19,446.83	30,587,067.47	0.47%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,856.49	101.2834	3,544,918.55	3,499,856.49	3,544,918.55	76,895.00	45,062.06	3,621,813.55	0.06%
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,999,675.79	100.0310	17,005,263.03	16,999,675.79	17,005,263.03	317,309.72	5,587.24	17,322,572.75	0.27%
69371RT97	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 08/08/2028	5,000,000.00	4,997,572.38	100.7445	5,037,225.85	4,997,572.38	5,037,225.85	12,777.78	39,653.47	5,050,003.63	0.08%
69371RU20	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 11/07/2028	6,200,000.00	6,196,873.30	100.7301	6,245,265.95	6,196,873.30	6,245,265.95	78,533.33	48,392.65	6,323,799.28	0.10%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	15,000,000.00	14,990,115.15	101.2381	15,185,716.05	14,990,115.15	15,185,716.05	46,354.17	195,600.90	15,232,070.22	0.23%
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	100.1078	14,755,888.84	14,740,000.00	14,755,888.84	200,891.46	15,888.84	14,956,780.30	0.23%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	5,550,000.00	5,549,371.79	100.9228	5,601,217.45	5,549,371.79	5,601,217.45	2,713.33	51,845.66	5,603,930.78	0.09%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,994,168.04	98.6258	24,656,453.00	24,994,168.04	24,656,453.00	150,000.00	(337,715.04)	24,806,453.00	0.38%
74153WCZ0	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 11/25/2030	15,000,000.00	14,987,859.30	101.0542	15,158,126.25	14,987,859.30	15,158,126.25	174,000.00	170,266.95	15,332,126.25	0.24%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,993,839.11	100.2961	10,029,607.30	9,993,839.11	10,029,607.30	147,333.33	35,768.19	10,176,940.63	0.16%
742651EA6	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028	15,000,000.00	14,999,192.86	101.9663	15,294,943.05	14,999,192.86	15,294,943.05	136,166.67	295,750.19	15,431,109.72	0.24%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	62,530,000.00	62,556,594.94	100.6054	62,908,566.00	62,556,594.94	62,908,566.00	187,590.00	351,971.06	63,096,156.00	0.97%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,953.45	99.6043	3,984,170.60	3,999,953.45	3,984,170.60	14,222.22	(15,782.85)	3,998,392.82	0.06%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 01/15/2028	3,184,000.00	2,941,247.49	93.7208	2,984,069.13	2,941,247.49	2,984,069.13	0.00	42,821.64	2,984,069.13	0.05%
76116EGP9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 01/15/2029	30,853,000.00	26,916,784.56	90.5390	27,933,982.55	26,916,784.56	27,933,982.55	0.00	1,017,197.99	27,933,982.55	0.43%
76116EGQ7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 07/15/2029	27,034,000.00	23,868,782.22	88.4387	23,908,525.46	23,868,782.22	23,908,525.46	0.00	39,743.24	23,908,525.46	0.37%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 04/15/2028	4,964,000.00	4,534,576.72	92.7136	4,602,303.75	4,534,576.72	4,602,303.75	0.00	67,727.03	4,602,303.75	0.07%
76116EHL7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 10/15/2028	9,669,000.00	8,693,001.09	91.2981	8,827,610.19	8,693,001.09	8,827,610.19	0.00	134,609.10	8,827,610.19	0.14%
76116FAB3	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 01/15/2030	58,950,000.00	49,325,492.16	86.9983	51,285,502.57	49,325,492.16	51,285,502.57	0.00	1,960,010.41	51,285,502.57	0.79%
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	100.6443	30,193,283.10	30,000,000.00	30,193,283.10	367,520.00	193,283.10	30,560,803.10	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	100.4335	25,564,337.24	25,454,000.00	25,564,337.24	104,372.71	110,337.24	25,668,709.95	0.39%
857477DA8	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 4.543% 04/24/2028	15,000,000.00	15,000,000.00	100.7132	15,106,978.20	15,000,000.00	15,106,978.20	240,400.42	106,978.20	15,347,378.62	0.24%
88059ENP5	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 07/15/2028	4,650,000.00	4,263,779.85	92.1518	4,285,056.56	4,263,779.85	4,285,056.56	0.00	21,276.71	4,285,056.56	0.07%
880591FE7	TENNESSEE VALLEY AUTHORITY NOTES FIXED 3.875% SEMI-ANN. 3.875% 08/01/2030	12,000,000.00	11,956,171.31	101.5781	12,189,373.32	11,956,171.31	12,189,373.32	38,750.00	233,202.01	12,228,123.32	0.19%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	17,800,000.00	17,795,911.53	101.0980	17,995,443.82	17,795,911.53	17,995,443.82	269,670.00	199,532.29	18,265,113.82	0.28%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	10,000,000.00	9,998,586.18	100.3013	10,030,134.60	9,998,586.18	10,030,134.60	30,333.33	31,548.42	10,060,467.93	0.15%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,997,847.87	101.0548	10,105,482.00	9,997,847.87	10,105,482.00	172,791.67	107,634.13	10,278,273.67	0.16%
89236TNR2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028	15,075,000.00	15,059,328.19	100.8192	15,198,493.04	15,059,328.19	15,198,493.04	298,485.00	139,164.85	15,496,978.04	0.24%
89236TPF6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.750% 01/12/2028	16,675,000.00	16,661,889.40	100.1396	16,698,270.46	16,661,889.40	16,698,270.46	85,111.98	36,381.06	16,783,382.44	0.26%
89236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027	20,925,000.00	20,919,221.35	100.9678	21,127,505.24	20,919,221.35	21,127,505.24	279,871.88	208,283.89	21,407,377.12	0.33%

Please refer to the disclaimer page at the end of this report for further information.
D-704-789-306

As of: 28-Feb-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 6,502,328,641.79</i>									
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	35,000,000.00	34,991,530.30	100.7500	35,262,489.85	34,991,530.30	35,262,489.85	237,027.78	270,959.55	35,499,517.63	0.55%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	13,000,000.00	12,999,082.37	100.2780	13,036,142.47	12,999,082.37	13,036,142.47	199,044.44	37,060.10	13,235,186.91	0.20%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	37,619,244.39	95.3594	38,143,750.00	37,619,244.39	38,143,750.00	62,637.36	524,505.61	38,206,387.36	0.59%
91282ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	142,261,924.30	96.1797	141,384,141.36	142,261,924.30	141,384,141.36	121,823.20	(877,782.94)	141,505,964.56	2.18%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	132,935,423.51	95.3281	133,459,375.00	132,935,423.51	133,459,375.00	218,750.00	523,951.49	133,678,125.00	2.06%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,241,520.76	98.7637	58,542,166.58	59,241,520.76	58,542,166.58	29,678.44	(699,354.18)	58,571,845.02	0.90%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	86,403,638.92	99.7636	86,295,551.20	86,403,638.92	86,295,551.20	270,906.59	(108,087.72)	86,566,457.79	1.33%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,496,244.31	99.5125	34,331,812.50	34,496,244.31	34,331,812.50	86,488.26	(164,431.81)	34,418,300.76	0.53%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	51,704,378.55	98.5844	51,165,290.63	51,704,378.55	51,165,290.63	1,057.74	(539,087.92)	51,166,348.37	0.79%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,997,505.46	99.0768	14,861,513.70	14,997,505.46	14,861,513.70	21,754.14	(135,991.76)	14,883,267.84	0.23%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,881,078.92	98.4238	68,896,625.00	69,881,078.92	68,896,625.00	255,769.23	(984,453.92)	69,152,394.23	1.06%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	14,100,000.00	13,413,916.41	95.7461	13,500,199.25	13,413,916.41	13,500,199.25	73,598.90	86,282.84	13,573,798.15	0.21%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	47,795,663.44	95.5781	47,789,062.50	47,795,663.44	47,789,062.50	208,908.84	(6,600.94)	47,997,971.34	0.74%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	103,451,816.82	95.4102	104,951,171.60	103,451,816.82	104,951,171.60	343,750.00	1,499,354.78	105,294,921.60	1.62%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,009,482.45	98.2875	73,715,625.00	75,009,482.45	73,715,625.00	234,375.00	(1,293,857.45)	73,950,000.00	1.14%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,995,698.18	98.1239	39,249,562.40	39,995,698.18	39,249,562.40	82,872.93	(746,135.78)	39,332,435.33	0.60%
912828YD6	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2026	50,000,000.00	49,316,967.87	98.8883	49,444,140.50	49,316,967.87	49,444,140.50	1,868.21	127,172.63	49,446,008.71	0.76%
91282CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028	85,000,000.00	78,170,233.04	94.9141	80,676,952.70	78,170,233.04	80,676,952.70	390,659.53	2,506,719.66	81,067,612.23	1.25%
912828Z94	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/15/2030	105,000,000.00	95,207,356.51	92.8516	97,494,140.10	95,207,356.51	97,494,140.10	60,911.60	2,286,783.59	97,555,051.70	1.50%
91282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028	230,000,000.00	214,470,996.71	95.0820	218,688,671.30	214,470,996.71	218,688,671.30	862,500.00	4,217,674.59	219,551,171.30	3.38%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	35,000,000.00	34,139,047.26	98.5672	34,498,515.45	34,139,047.26	34,498,515.45	142,187.50	359,468.19	34,640,702.95	0.53%
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029	123,500,000.00	115,336,012.47	95.4688	117,903,906.25	115,336,012.47	117,903,906.25	173,138.81	2,567,893.78	118,077,045.06	1.82%
91282CEB3	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2029	21,000,000.00	19,451,850.44	95.6914	20,095,195.26	19,451,850.44	20,095,195.26	1,069.97	643,344.82	20,096,265.23	0.31%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,990,973.83	98.3898	34,436,445.40	34,990,973.83	34,436,445.40	1,783.29	(554,528.43)	34,438,228.69	0.53%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	66,812,633.19	94.5273	68,059,687.68	66,812,633.19	68,059,687.68	57,679.56	1,247,054.49	68,117,367.24	1.05%
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	24,280,356.39	98.0781	24,519,531.25	24,280,356.39	24,519,531.25	164,709.94	239,174.86	24,684,241.19	0.38%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	97,833,393.89	98.9453	97,164,296.38	97,833,393.89	97,164,296.38	1,025,164.84	(669,097.51)	98,189,461.22	1.51%
9128286B1	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 02/15/2029	112,500,000.00	107,344,015.92	97.8438	110,074,218.75	107,344,015.92	110,074,218.75	114,209.25	2,730,202.83	110,188,428.00	1.69%
91282CFC0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/31/2029	102,000,000.00	98,616,629.99	97.4648	99,414,140.88	98,616,629.99	99,414,140.88	214,495.86	797,510.89	99,628,636.74	1.53%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	84,444,154.47	99.1563	84,282,812.50	84,444,154.47	84,282,812.50	781,319.06	(161,341.97)	85,064,131.56	1.31%
91282CES6	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/31/2029	55,000,000.00	52,416,751.56	97.9688	53,882,812.50	52,416,751.56	53,882,812.50	378,125.00	1,466,060.94	54,260,937.50	0.83%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	105,000,000.00	102,479,550.83	98.8125	103,753,125.00	102,479,550.83	103,753,125.00	116,747.24	1,273,574.17	103,869,872.24	1.60%

Please refer to the disclaimer page at the end of this report for further information.
D-704-789-306

As of: 28-Feb-2026

Institutional Accounting

Detailed Net Asset Valuation

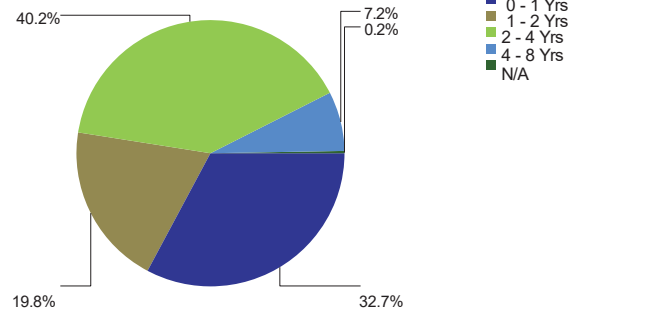
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]

Base Currency : USD

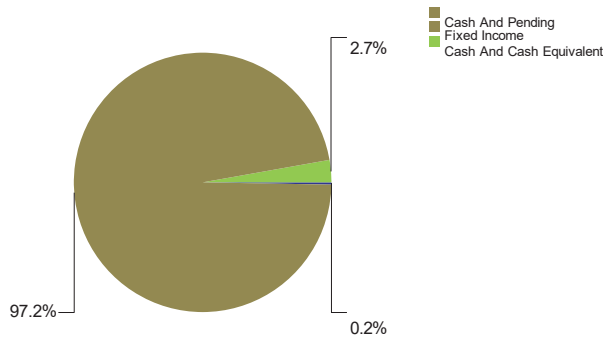
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 6,502,328,641.79</i>									
91282CEM9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 04/30/2029	100,000,000.00	95,591,240.41	98.4141	98,414,062.00	95,591,240.41	98,414,062.00	960,980.66	2,822,821.59	99,375,042.66	1.53%
91282CFJ5	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2029	105,000,000.00	102,496,555.81	98.9922	103,941,797.40	102,496,555.81	103,941,797.40	8,916.44	1,445,241.59	103,950,713.84	1.60%
91282CGJ4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2030	45,200,000.00	43,816,839.01	100.1484	45,267,093.98	43,816,839.01	45,267,093.98	126,734.81	1,450,254.97	45,393,828.79	0.70%
91282CGZ8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 04/30/2030	40,000,000.00	39,365,437.15	100.0859	40,034,375.20	39,365,437.15	40,034,375.20	467,955.80	668,938.05	40,502,331.00	0.62%
91282CPB1	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2027	125,000,000.00	124,813,207.58	100.1094	125,136,718.75	124,813,207.58	125,136,718.75	1,826,923.08	323,511.17	126,963,641.83	1.95%
91282CGS4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2030	15,000,000.00	14,809,849.36	100.5859	15,087,890.70	14,809,849.36	15,087,890.70	227,060.44	278,041.34	15,314,951.14	0.24%
91282CHE4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/31/2028	35,000,000.00	35,076,233.68	100.5039	35,176,367.10	35,076,233.68	35,176,367.10	317,187.50	100,133.42	35,493,554.60	0.55%
91282CLK5	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 08/31/2029	50,000,000.00	49,908,768.42	100.6250	50,312,500.00	49,908,768.42	50,312,500.00	4,925.27	403,731.58	50,317,425.27	0.77%
91282CPD7	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 10/31/2030	60,000,000.00	60,052,801.17	100.4922	60,295,312.80	60,052,801.17	60,295,312.80	727,002.76	242,511.63	61,022,315.56	0.94%
91282CPR6	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 12/31/2030	75,000,000.00	74,627,217.78	100.4609	75,345,703.50	74,627,217.78	75,345,703.50	450,621.55	718,485.72	75,796,325.05	1.17%
91282CHF1	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/31/2030	175,000,000.00	174,093,285.95	101.0430	176,825,195.75	174,093,285.95	176,825,195.75	1,640,625.00	2,731,909.80	178,465,820.75	2.74%
91282CJQ5	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 12/31/2030	22,000,000.00	21,973,955.38	100.9922	22,218,281.36	21,973,955.38	22,218,281.36	136,740.33	244,325.98	22,355,021.69	0.34%
91282CPW5	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 01/31/2031	25,000,000.00	25,055,155.80	101.0156	25,253,906.25	25,055,155.80	25,253,906.25	75,103.59	198,750.45	25,329,009.84	0.39%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	50,000,000.00	50,263,533.73	100.7468	50,373,377.00	50,263,533.73	50,373,377.00	980,317.68	109,843.27	51,353,694.68	0.79%
91282CHX2	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 08/31/2028	45,000,000.00	44,990,002.82	102.3438	46,054,687.50	44,990,002.82	46,054,687.50	5,349.86	1,064,684.68	46,060,037.36	0.71%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	29,982,822.74	101.2266	30,367,968.60	29,982,822.74	30,367,968.60	163,156.08	385,145.86	30,531,124.68	0.47%
91282CMD0	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/31/2029	15,850,000.00	15,818,366.13	103.2773	16,369,459.02	15,818,366.13	16,369,459.02	114,934.39	551,092.89	16,484,393.41	0.25%
91282CFT3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 10/31/2029	51,200,000.00	50,767,826.15	101.8984	52,172,000.26	50,767,826.15	52,172,000.26	684,552.49	1,404,174.11	52,856,552.75	0.81%
91282CGP0	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 02/29/2028	25,000,000.00	24,995,173.23	101.1523	25,288,086.00	24,995,173.23	25,288,086.00	2,717.39	292,912.77	25,290,803.39	0.39%
91282CHR5	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 07/31/2030	125,000,000.00	126,130,904.22	102.0625	127,578,125.00	126,130,904.22	127,578,125.00	400,552.49	1,447,220.78	127,978,677.49	1.97%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	17,000,000.00	16,913,955.48	100.3867	17,065,742.23	16,913,955.48	17,065,742.23	84,530.39	151,786.75	17,150,272.62	0.26%
91282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029	58,250,000.00	58,129,133.76	101.6719	59,223,867.19	58,129,133.76	59,223,867.19	186,657.46	1,094,733.43	59,410,524.65	0.91%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	23,000,000.00	23,000,000.00	100.9932	23,228,436.00	23,000,000.00	23,228,436.00	320,326.11	228,436.00	23,548,762.11	0.36%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	13,300,000.00	13,283,177.14	101.9273	13,556,336.89	13,283,177.14	13,556,336.89	174,562.50	273,159.75	13,730,899.39	0.21%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,998,524.96	98.5505	6,898,531.71	6,998,524.96	6,898,531.71	33,483.33	(99,993.25)	6,932,015.04	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	101.0678	25,266,953.75	25,000,000.00	25,266,953.75	291,888.89	266,953.75	25,558,842.64	0.39%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	26,250,000.00	26,240,769.40	100.5514	26,394,733.31	26,240,769.40	26,394,733.31	95,375.00	153,963.91	26,490,108.31	0.41%
Total Fixed Income		6,341,964,000.00	6,220,312,999.70		6,274,545,013.75	6,220,312,999.70	6,274,545,013.75	43,321,687.70	54,232,014.05	6,317,866,701.45	97.16%
	Net Income Receivable	0.00	5,094,625.00	0.0000	0.00	5,094,625.00	0.00	5,094,625.00	0.00	5,094,625.00	0.08%
Total Unsettled Transactions		0.00	5,094,625.00		0.00	5,094,625.00	0.00	5,094,625.00	0.00	5,094,625.00	0.08%
Total USD		6,521,037,633.14	6,404,481,257.85		6,453,618,646.90	6,404,481,257.85	6,453,618,646.90	48,709,994.89	54,232,014.05	6,502,328,641.79	100.00%
Total P 09337		6,521,037,633.14				6,404,481,257.85	6,453,618,646.90	48,709,994.89	54,232,014.05	6,502,328,641.79	100.00%

Portfolio Characteristics

Total Net Assets (Millions)	6,502.3
Weighted Average Life (Years)	2.28
Weighted Avg. Effective Duration (Years)	1.91
Weighted Average Coupon (%)	2.93
Weighted Average Current Yield (%)	3.62
Weighted Average Yield to Maturity (%)	3.64
Weighted Average Rating	AA+
Number of Holdings	186

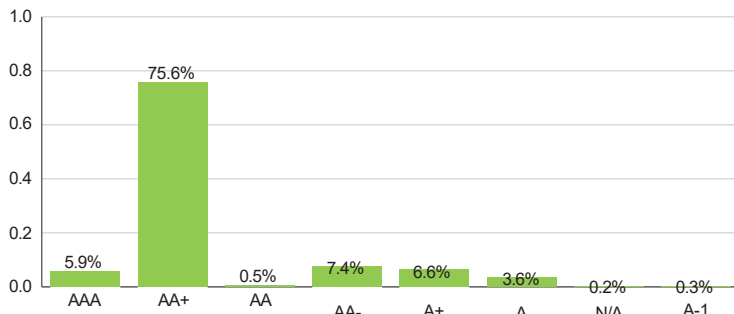


Asset Mix

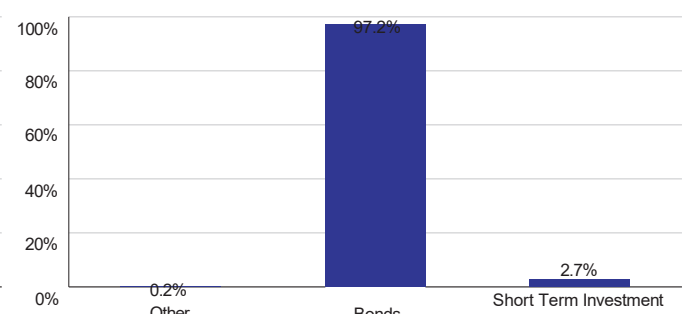


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CDL2	T 1.500 '28 USD	3.38%	1.50	30/11/2028
91282CHF1	US/T 3.75 '30 USD	2.75%	3.75	31/5/2030
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	2.40%	0.00	1/3/2026
912828ZV5	T 0.500 '27 USD	2.18%	0.50	30/6/2027
91282CAY7	T 0.625 '27 USD	2.06%	0.63	30/11/2027
91282CHR5	US/T 4.0 '30 USD	1.97%	4.00	31/7/2030
91282CPB1	T 3.500 '27 USD	1.96%	3.50	30/9/2027
91282CDW8	T 1.750 '29 USD	1.82%	1.75	31/1/2029
9128286B1	T 2.625 '29 USD	1.70%	2.63	15/2/2029
91282CCE9	T 1.250 '28 USD	1.62%	1.25	31/5/2028

Quality/Rating Weightings

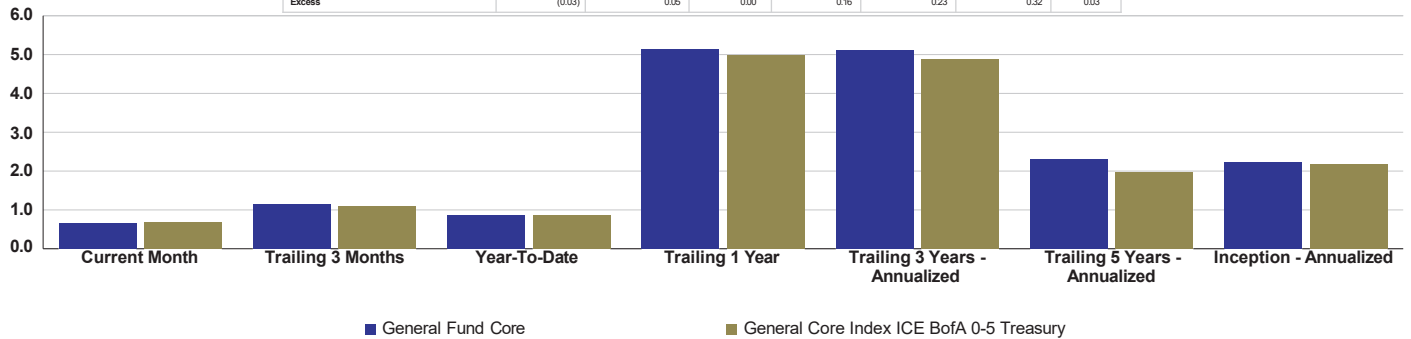


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.65	1.16	0.86	5.15	5.11	2.29	2.22
General Core Index ICE BofA 0-5 Treasury	0.68	1.10	0.87	4.98	4.88	1.97	2.19
Excess	(0.03)	0.05	0.00	0.16	0.23	0.32	0.03



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

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

The seal of the Treasurer of the State of New Mexico is a large, circular emblem in the background. It features a central eagle with its wings spread, perched on a banner. Below the eagle is a large key. The text "TREASURER OF THE STATE OF NEW MEXICO" is written in a circular path around the eagle and key. At the bottom of the seal, the year "1912" is displayed between two stars. The entire seal is rendered in a light blue and yellow color scheme.

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

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

Summary

- Ending February market value for the LGIP Short Term (ST) was \$2.407 bil versus January's reported closing value of \$2.381 bil.
- The LGIP ST maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of February, the portfolio was invested as follows: 38% in US government agency securities, 30% in US Treasury securities, 18% in collateralized demand deposit accounts with qualified banking institutions, and 14% in repurchase agreements.
- At month-end, the LGIP ST held positions in 42 securities.

Investment Earnings

- During February, the fund earned \$6,763,022.
- For FY2026, the fund earned \$61,493,381.
- 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 3.71% at the end of February.
- Net yield to participants was 3.66%.

Investment Highlights

- For the LGIP ST, the WAM(R) of 10 days and WAM (F) of 64 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP ST purchased \$200.0 mil US Treasury securities maturing in 2 months and \$120.0 mil agency floating rate securities maturing in 6 months to 7 months.

Investment Strategy

- LGIP ST WAMs are currently 35 and 74 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 \$1.00009

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) February 2026

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)	2,412,558,343.17	2,404,538,671.21	100.00%	11.31	1.77	0.18	(11.23)	0.14	2.39	0.03	0.00	0.18	2.40		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,987,408,343.17	1,979,388,671.21	82.38%	0.28	2.15	0.21	(13.63)	0.17	2.91	0.03	0.00	0.22	2.91	Aaa	AA+
Fixed Income	817,035,628.49	813,000,000.00	33.87%	0.28	3.72	0.44	1.16	0.40	3.70	0.01	0.00	0.46	3.71	Aa1	AA+
Bonds	817,035,628.49	813,000,000.00	33.87%	0.28	3.72	0.44	1.16	0.40	3.70	0.01	0.00	0.46	3.71	Aa1	AA+
Government Bonds	817,035,628.49	813,000,000.00	33.87%	0.28	3.72	0.44	1.16	0.40	3.70	0.01	0.00	0.46	3.71	Aa1	AA+
Cash And Cash Equivalent	1,170,372,714.68	1,166,388,671.21	48.51%	0.28	1.05	0.05	(23.95)	0.01	2.35	0.05	0.00	0.06	2.35	Aaa	AAA
Short Term Investment	1,170,372,714.68	1,166,388,671.21	48.51%	0.28	1.05	0.05	(23.95)	0.01	2.35	0.05	0.00	0.06	2.35	Aaa	AAA
Treasury Bills	725,010,681.18	722,946,164.22	30.05%	0.27	0.00	0.07	(37.98)	0.00	3.30	0.06	0.00	0.07	3.30	Aaa	AAA
Repurchase Agreements	336,068,319.98	336,000,000.00	13.93%	0.28	3.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	9,762,828.43	8,562,538.24	0.40%	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
Discounted Notes	99,514,083.00	98,863,166.66	4.12%	0.28	0.00	0.13	(4.97)	0.13	3.59	0.13	0.00	0.14	3.59	Aaa	AAA
Miscellaneous	16,802.09	16,802.09	0.00%	0.27	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	425,150,000.00	425,150,000.00	17.62%	62.88											
Other	425,150,000.00	425,150,000.00	17.62%	62.88											

As of: 28-Feb-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,412,558,343.17</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	16,802.09	16,802.09	100.0000	16,802.09	16,802.09	16,802.09	0.00	0.00	16,802.09	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	1,200,290.19	0.00	1,200,290.19	0.05%
ZS3Q24P	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 03/02/2026	49,735,000.00	49,735,000.00	100.0000	49,735,000.00	49,735,000.00	49,735,000.00	10,112.78	0.00	49,745,112.78	2.06%
ZS3Q24X	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 03/02/2026	49,735,000.00	49,735,000.00	100.0000	49,735,000.00	49,735,000.00	49,735,000.00	10,112.78	0.00	49,745,112.78	2.06%
ZS3Q25H	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 03/02/2026	49,735,000.00	49,735,000.00	100.0000	49,735,000.00	49,735,000.00	49,735,000.00	10,112.78	0.00	49,745,112.78	2.06%
ZS3Q25K	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 03/02/2026	49,735,000.00	49,735,000.00	100.0000	49,735,000.00	49,735,000.00	49,735,000.00	10,112.78	0.00	49,745,112.78	2.06%
ZS3Q25Q	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 03/02/2026	37,590,000.00	37,590,000.00	100.0000	37,590,000.00	37,590,000.00	37,590,000.00	7,643.30	0.00	37,597,643.30	1.56%
ZS3Q2HM	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 03/02/2026	49,735,000.00	49,735,000.00	100.0000	49,735,000.00	49,735,000.00	49,735,000.00	10,112.78	0.00	49,745,112.78	2.06%
ZS3Q2MW	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 03/02/2026	49,735,000.00	49,735,000.00	100.0000	49,735,000.00	49,735,000.00	49,735,000.00	10,112.78	0.00	49,745,112.78	2.06%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	8,562,538.24	8,562,538.24	100.0000	8,562,538.24	8,562,538.24	8,562,538.24	0.00	0.00	8,562,538.24	0.35%
Total Cash Equivalents		344,579,340.33	344,579,340.33		344,579,340.33	344,579,340.33	344,579,340.33	1,268,610.17	0.00	345,847,950.50	14.34%
USD	U.S. DOLLAR	425,150,000.00	425,150,000.00	1.0000	425,150,000.00	425,150,000.00	425,150,000.00	0.00	0.00	425,150,000.00	17.62%
Total Currency		425,150,000.00	425,150,000.00		425,150,000.00	425,150,000.00	425,150,000.00	0.00	0.00	425,150,000.00	17.62%
3133ERQJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 23/JUL/2026 USD 1000	10,000,000.00	10,000,000.00	100.0273	10,002,732.00	10,000,000.00	10,002,732.00	38,975.00	2,732.00	10,041,707.00	0.42%
3133ETJ99	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	100,000,000.00	100,000,000.00	99.9992	99,999,245.00	100,000,000.00	99,999,245.00	734,944.48	(755.00)	100,734,189.48	4.18%
3133ETP68	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 30/MAR/2026 USD 1000	100,000,000.00	100,000,000.00	99.9988	99,998,833.00	100,000,000.00	99,998,833.00	624,763.94	(1,167.00)	100,623,596.94	4.17%
3133EWEK2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/AUG/2026 USD 1000	20,000,000.00	20,000,000.00	99.9993	19,999,867.80	20,000,000.00	19,999,867.80	18,436.11	(132.20)	20,018,303.91	0.83%
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 02/OCT/2026 USD 1000	20,000,000.00	20,000,000.00	100.0074	20,001,485.00	20,000,000.00	20,001,485.00	123,294.44	1,485.00	20,124,779.44	0.83%
3130B9DZ0	FEDERAL HOME LOAN BANKS BOND VARIABLE 02/SEP/2026 USD 5000	50,000,000.00	50,000,000.00	99.9998	49,999,916.50	50,000,000.00	49,999,916.50	132,666.67	(83.50)	50,132,583.17	2.08%
3130B9CY4	FEDERAL HOME LOAN BANKS BOND VARIABLE 06/JUL/2026 USD 5000	50,000,000.00	50,000,000.00	99.9998	49,999,914.00	50,000,000.00	49,999,914.00	122,055.55	(86.00)	50,121,969.55	2.08%
3130B83L4	FEDERAL HOME LOAN BANKS BOND VARIABLE 13/APR/2026 USD 5000	75,000,000.00	75,000,000.00	99.9983	74,998,705.50	75,000,000.00	74,998,705.50	358,145.84	(1,294.50)	75,356,851.34	3.12%
3130B2FD2	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2026 USD 5000	25,000,000.00	25,000,000.00	100.0338	25,008,442.00	25,000,000.00	25,008,442.00	21,125.00	8,442.00	25,029,567.00	1.04%
3130B7TJ3	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 24/SEP/2027 USD 5000	25,000,000.00	25,000,000.00	100.0611	25,015,287.25	25,000,000.00	25,015,287.25	178,805.55	15,287.25	25,194,092.80	1.04%
3130B7TP9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 22/SEP/2027 USD 5000	25,000,000.00	25,000,000.00	100.0497	25,012,425.00	25,000,000.00	25,012,425.00	184,138.88	12,425.00	25,196,563.88	1.04%
3130B7V43	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 21/SEP/2027 USD 5000	25,000,000.00	25,000,000.00	100.0764	25,019,108.00	25,000,000.00	25,019,108.00	187,284.73	19,108.00	25,206,392.73	1.04%
3130B7XL3	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 02/APR/2027 USD 5000	25,000,000.00	25,000,000.00	100.0006	25,000,157.50	25,000,000.00	25,000,157.50	153,847.24	157.50	25,154,004.74	1.04%
3130B8DH2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 27/MAY/2026 USD 5000	40,000,000.00	40,000,000.00	99.9971	39,998,832.80	40,000,000.00	39,998,832.80	135,194.43	(1,167.20)	40,134,027.23	1.66%
3130B8EQ1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 30/APR/2026 USD 5000	100,000,000.00	100,000,000.00	99.9978	99,997,830.00	100,000,000.00	99,997,830.00	626,541.65	(2,170.00)	100,624,371.65	4.17%
3130B9FV7	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 07/AUG/2026 USD 5000	50,000,000.00	50,000,000.00	99.9998	49,999,902.50	50,000,000.00	49,999,902.50	117,465.29	(97.50)	50,117,367.79	2.08%
3134HATA1	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 16/OCT/2026 USD 1000	12,000,000.00	12,000,000.00	100.0409	12,004,905.24	12,000,000.00	12,004,905.24	55,730.01	4,905.24	12,060,635.25	0.50%
3135G07H0	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 29/JUL/2026 USD 1000	6,000,000.00	6,000,000.00	100.0268	6,001,610.82	6,000,000.00	6,001,610.82	19,551.67	1,610.82	6,021,162.49	0.25%
3135G07J6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 21/AUG/2026 USD 1000	21,000,000.00	21,000,000.00	100.0596	21,012,515.58	21,000,000.00	21,012,515.58	17,739.17	12,515.58	21,030,254.75	0.87%
3135G1AA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 20/NOV/2026 USD 1000	7,000,000.00	7,000,000.00	100.0863	7,006,038.41	7,000,000.00	7,006,038.41	6,661.67	6,038.41	7,012,700.08	0.29%
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES	4,000,000.00	4,000,000.00	100.0523	4,002,093.20	4,000,000.00	4,002,093.20	33,942.23	2,093.20	4,036,035.43	0.17%

Please refer to the disclaimer page at the end of this report for further information.
D-704-789-306

As of: 28-Feb-2026

Institutional Accounting

Detailed Net Asset Valuation

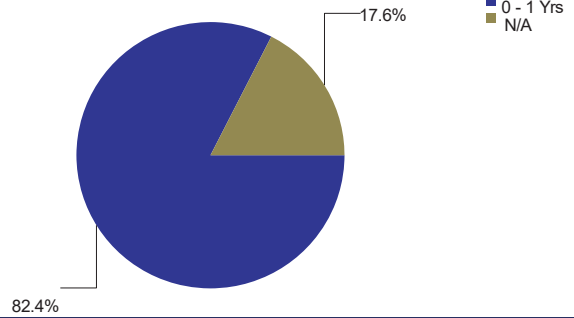
Account : P 09333 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP SHORT TERM FUND [FINAL]

Base Currency : USD

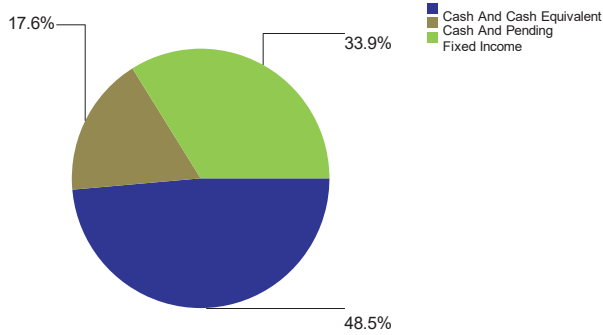
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 2,412,558,343.17</i>					
	VARIABLE 11/DEC/2026 USD 1000										
3135G1AE1	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 02/FEB/2028 USD 1000	23,000,000.00	23,000,000.00	99.9987	22,999,707.67	23,000,000.00	22,999,707.67	64,764.17	(292.33)	23,064,471.84	0.96%
Total Fixed Income		813,000,000.00	813,000,000.00		813,079,554.77	813,000,000.00	813,079,554.77	3,956,073.72	79,554.77	817,035,628.49	33.87%
313385VR4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/17/2026	100,000,000.00	99,525,495.64	99.5141	99,514,083.00	99,525,495.64	99,514,083.00	0.00	(11,412.64)	99,514,083.00	4.12%
912797SD0	UNITED STATES OF AMERICA BILL ZERO CPN 02/APR/2026 0.000% 04/02/2026	50,000,000.00	49,840,750.00	99.6878	49,843,923.50	49,840,750.00	49,843,923.50	0.00	3,173.50	49,843,923.50	2.07%
912797RV1	UNITED STATES OF AMERICA BILL ZERO CPN 05/MAR/2026 0.000% 03/05/2026	100,000,000.00	99,951,875.00	99.9696	99,969,583.00	99,951,875.00	99,969,583.00	0.00	17,708.00	99,969,583.00	4.14%
912797TG2	UNITED STATES OF AMERICA BILL ZERO CPN 07/APR/2026 0.000% 04/07/2026	50,000,000.00	49,824,120.22	99.6371	49,818,562.50	49,824,120.22	49,818,562.50	0.00	(5,557.72)	49,818,562.50	2.06%
912797SL2	UNITED STATES OF AMERICA BILL ZERO CPN 09/APR/2026 0.000% 04/09/2026	100,000,000.00	99,614,469.70	99.6176	99,617,625.00	99,614,469.70	99,617,625.00	0.00	3,155.30	99,617,625.00	4.13%
912797SB4	UNITED STATES OF AMERICA BILL ZERO CPN 12/MAR/2026	100,000,000.00	99,884,340.90	99.8991	99,899,139.00	99,884,340.90	99,899,139.00	0.00	14,798.10	99,899,139.00	4.14%
912797SZ1	UNITED STATES OF AMERICA BILL ZERO CPN 17/MAR/2026	150,000,000.00	149,765,901.63	99.8490	149,773,426.50	149,765,901.63	149,773,426.50	0.00	7,524.87	149,773,426.50	6.21%
912797TA5	UNITED STATES OF AMERICA BILL ZERO CPN 24/MAR/2026	76,550,000.00	76,380,009.97	99.7789	76,380,771.68	76,380,009.97	76,380,771.68	0.00	761.71	76,380,771.68	3.17%
912797TB3	UNITED STATES OF AMERICA BILL ZERO CPN 31/MAR/2026 0.000% 03/31/2026	100,000,000.00	99,712,642.98	99.7077	99,707,650.00	99,712,642.98	99,707,650.00	0.00	(4,992.98)	99,707,650.00	4.13%
Total Short Term Investments		826,550,000.00	824,499,606.04		824,524,764.18	824,499,606.04	824,524,764.18	0.00	25,158.14	824,524,764.18	34.18%
Total USD		2,409,279,340.33	2,407,228,946.37		2,407,333,659.28	2,407,228,946.37	2,407,333,659.28	5,224,683.89	104,712.91	2,412,558,343.17	100.00%
Total P 09333		2,409,279,340.33					2,407,333,659.28	5,224,683.89	104,712.91	2,412,558,343.17	100.00%

Portfolio Characteristics

Total Net Assets (Millions)	2,412.6
Weighted Average Life (Years)	0.18
Weighted Avg. Effective Duration (Years)	0.03
Weighted Average Coupon (%)	1.77
Weighted Average Current Yield (%)	2.39
Weighted Average Yield to Maturity (%)	2.40
Weighted Average Rating	A+
Number of Holdings	42

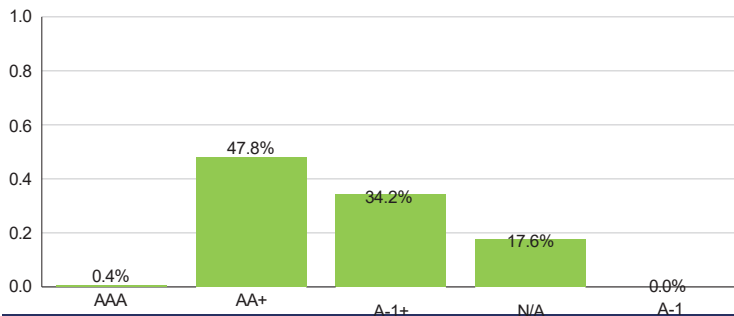


Asset Mix

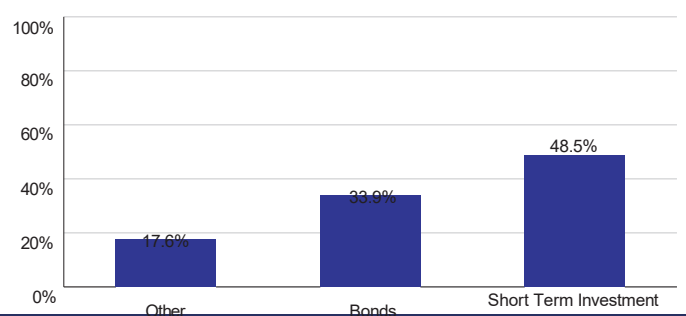


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912797SZ1	US/B 0.0 '26 USD	7.54%	0.00	17/3/2026
313088EQ1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	5.06%	3.70	30/4/2026
3133ETP68	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	5.06%	3.68	30/3/2026
912797RV1	US/B 0.0 '26 USD	5.03%	0.00	5/3/2026
912797SB4	US/B 0.0 '26 USD	5.03%	0.00	12/3/2026
912797TB3	B 0.000 '26 USD	5.02%	0.00	31/3/2026
912797SL2	US/B 0.0 '26 USD	5.01%	0.00	9/4/2026
313385VR4	FEDL HOME LOAN BK CONS DISC NT MATURES 17/APR/2006	5.01%	0.00	17/4/2026
912797TA5	US/B 0.0 '26 USD	3.84%	0.00	24/3/2026
3133ETJ99	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	5.07%	3.67	19/3/2026

Quality/Rating Weightings

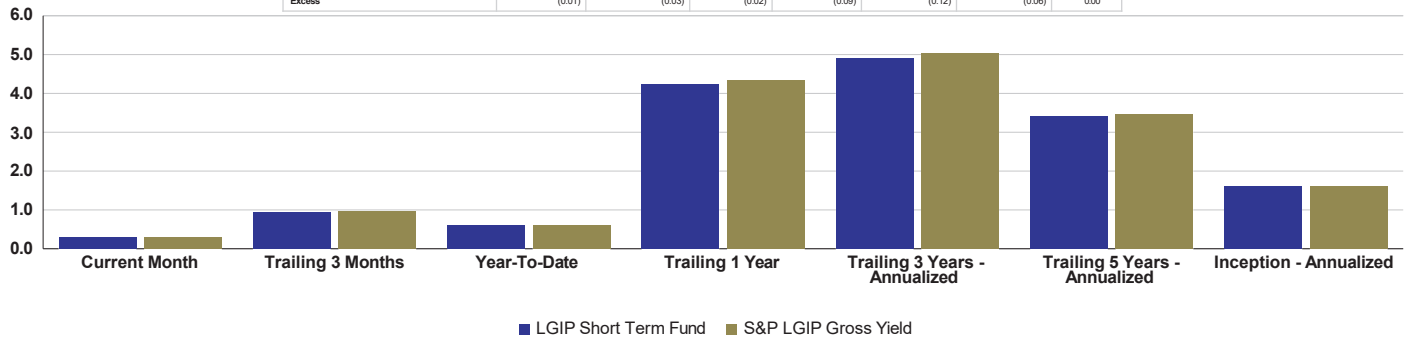


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
LGIP Short Term Fund	0.29	0.93	0.60	4.25	4.91	3.40	1.61
S&P LGIP Gross Yield	0.29	0.96	0.62	4.34	5.02	3.46	1.61
Excess	(0.01)	(0.03)	(0.02)	(0.09)	(0.12)	(0.06)	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.

The seal of the Treasurer of the State of New Mexico is a large, circular emblem in the background. It features a central figure of an eagle with its wings spread, perched on a banner. Below the eagle is a large key. The text "TREASURER OF THE STATE OF NEW MEXICO" is written in a circular path around the central image, and the year "1912" is at the bottom, flanked by two stars.

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

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

Summary

- The Local Government Investment Pool Medium Term (MT) closed the month of February at \$1.083 bil vs. \$1.080 bil at the end of January.

Portfolio Mix

- 99% of the LGIP MT portfolio was invested in fixed income securities and 1% in floating rate notes: 69% in US Treasury securities, 26% in corporate securities, 2% US agency securities, and the balance, approximately 3%, was held in cash equivalents.
- 41% of the portfolio was invested in securities that mature in one year, 35% in securities that mature from 1-2 years, 24% in securities that mature from 2-3 years.
- The LGIP MT held positions in 78 securities.
- Weighted Average Life of the LGIP MT was 1.34 years. The Weighted Average duration was 1.23 years.
- The maximum security term for the LGIP MT portfolio is 3 years.

Investment Earnings

- Unrealized gains in the LGIP MT Portfolio were \$7,630,528 on February 28th.
- Monthly net earnings on the portfolio for February were \$3,649,550.27.
- Net earnings for FY2026 were \$31,449,574.

Investment Highlights

- The duration of the LGIP MT at the end of February was 1.23 yrs. vs. 1.34 yrs for the benchmark.
- The Pool purchased \$10.0 mil corporate securities maturing in 3 years.
- The Pool sold \$35.0 mil US Treasury securities.

Performance

- The purchase yield was 4.32% at the end of February vs. 4.36% at the end of January.
- The LGIP MT returned 0.44% for the month of February and 1.06% for the three months ending February 28th, 2026, vs. Index returns of 0.45% and 1.02% respectively. For the trailing 12 months, the LGIP MT returned 4.68% vs. Index returns of 4.54%.
- *Investment Strategy*
- The option-adjusted duration of the LGIP MT portfolio is currently 1.30 yrs. vs. 1.34 yrs. for the ICE 0-3y Treasury benchmark.
- The LGIP MT portfolio will continue to target 95%-100% of the ICE 0-3y Treasury benchmark duration.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) February 2026

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)	1,093,544,735.24	1,065,587,986.36	100.00%	0.53	3.50	1.21	14.27	0.40	3.54	1.23	0.03	1.34	3.55		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,087,551,600.24	1,060,587,986.36	99.45%	0.44	3.52	1.21	14.35	0.40	3.56	1.23	0.03	1.35	3.57	Aa2	AA
Fixed Income	1,054,745,611.64	1,027,883,130.52	96.45%	0.44	3.63	1.25	14.80	0.41	3.67	1.27	0.03	1.39	3.68	Aa2	AA
Bonds	1,054,745,611.64	1,027,883,130.52	96.45%	0.44	3.63	1.25	14.80	0.41	3.67	1.27	0.03	1.39	3.68	Aa2	AA
Government Bonds	772,018,740.65	750,270,442.27	70.60%	0.44	3.31	1.21	9.48	0.00	3.63	1.23	0.03	1.29	3.63	Aa1	AA+
Corporate Bonds	282,726,870.99	277,612,688.25	25.85%	0.46	4.49	1.37	29.32	1.54	3.78	1.38	0.03	1.65	3.82	Aa3	AA-
Cash And Cash Equivalent	32,805,988.60	32,704,855.84	3.00%	0.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	32,805,988.60	32,704,855.84	3.00%	0.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	32,646,111.96	32,544,979.18	2.99%	0.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	159,876.64	159,876.66	0.01%	0.27	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	5,993,135.00	5,000,000.00	0.55%	16.80											
Other	5,993,135.00	5,000,000.00	0.55%	16.80											

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

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

As of: 28-Feb-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,093,544,735.24</i>											
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	14,191.80	0.00	14,191.80	0.00%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	32,544,979.17	32,544,979.18	100.0000	32,544,979.18	32,544,979.18	32,544,979.18	86,940.98	0.00	32,631,920.16	2.98%
AAT9939H6	WASHINGTON FEDERAL	159,876.64	159,876.66	1.0000	159,876.64	159,876.66	159,876.64	0.00	(0.02)	159,876.64	0.01%
Total Cash Equivalents		32,704,855.81	32,704,855.84		32,704,855.82	32,704,855.84	32,704,855.82	101,132.78	(0.02)	32,805,988.60	3.00%
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	0.46%
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	0.46%
02079KBJ5	ALPHABET INC CALLABLE NOTES FIXED 3.7% 15/FEB/2029 SEMI-ANN. 3.700% 02/15/2029	10,000,000.00	9,964,203.38	100.0968	10,009,678.80	9,964,203.38	10,009,678.80	18,500.00	45,475.42	10,028,178.80	0.92%
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	100.7379	3,022,137.57	3,000,000.00	3,022,137.57	30,346.83	22,137.57	3,052,484.40	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	100.0684	3,002,051.73	3,000,000.00	3,002,051.73	50,074.75	2,051.73	3,052,126.48	0.28%
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.000% 05/14/2027	10,000,000.00	9,995,385.56	101.5718	10,157,177.80	9,995,385.56	10,157,177.80	148,611.11	161,792.24	10,305,788.91	0.94%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	5,800,000.00	5,798,647.13	100.4468	5,825,916.66	5,798,647.13	5,825,916.66	96,787.50	27,269.53	5,922,704.16	0.54%
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 3.950% 11/14/2028	10,000,000.00	9,995,194.88	100.5451	10,054,505.70	9,995,194.88	10,054,505.70	117,402.78	59,310.82	10,171,908.48	0.93%
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	15,000,000.00	14,988,042.23	99.9181	14,987,709.15	14,988,042.23	14,987,709.15	48,733.33	(333.08)	15,036,442.48	1.38%
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	3,000,000.00	2,998,335.82	100.4628	3,013,883.07	2,998,335.82	3,013,883.07	51,875.00	15,547.25	3,065,758.07	0.28%
437076CZ3	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.15% SEMI-ANN. 5.150% 06/25/2026	7,000,000.00	6,998,707.78	100.4071	7,028,499.45	6,998,707.78	7,028,499.45	66,091.67	29,791.67	7,094,591.12	0.65%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	13,900,000.00	13,892,334.78	101.5302	14,112,694.19	13,892,334.78	14,112,694.19	151,355.56	220,359.41	14,264,049.75	1.30%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,687.18	100.7362	4,533,127.07	4,499,687.18	4,533,127.07	24,150.00	33,439.89	4,557,277.07	0.42%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	6,650,000.00	6,650,000.00	100.4488	6,679,846.20	6,650,000.00	6,679,846.20	64,790.36	29,846.20	6,744,636.56	0.62%
46632FU94	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.000% 01/19/2029	10,000,000.00	10,000,000.00	100.4566	10,045,658.90	10,000,000.00	10,045,658.90	44,444.44	45,658.90	10,090,103.34	0.92%
57629TCB1	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.000% 01/22/2029	4,000,000.00	3,995,126.32	100.2005	4,008,020.76	3,995,126.32	4,008,020.76	17,333.33	12,894.44	4,025,354.09	0.37%
57629W4S6	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.100% 04/09/2027	8,000,000.00	7,999,071.72	101.4528	8,116,225.60	7,999,071.72	8,116,225.60	160,933.33	117,153.88	8,277,158.93	0.76%
58989V2M5	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 01/14/2029	6,000,000.00	5,992,569.33	100.1482	6,008,894.34	5,992,569.33	6,008,894.34	31,333.33	16,325.01	6,040,227.67	0.55%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,989,509.64	101.5781	19,299,832.16	18,989,509.64	19,299,832.16	213,222.22	310,322.52	19,513,054.38	1.78%
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	4,000,000.00	3,999,731.76	100.7505	4,030,019.24	3,999,731.76	4,030,019.24	2,766.67	30,287.48	4,032,785.91	0.37%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	3,000,000.00	3,000,000.00	100.3587	3,010,761.03	3,000,000.00	3,010,761.03	50,399.33	10,761.03	3,061,160.36	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	100.6530	5,787,547.56	5,750,000.00	5,787,547.56	39,232.57	37,547.56	5,826,780.13	0.53%
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	7,275,000.00	7,275,000.00	100.3721	7,302,066.64	7,275,000.00	7,302,066.64	86,654.95	27,066.64	7,388,721.59	0.68%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	7,000,000.00	6,998,615.95	101.2179	7,085,251.32	6,998,615.95	7,085,251.32	141,963.89	86,635.37	7,227,215.21	0.66%
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028	5,750,000.00	5,750,000.00	100.6625	5,788,093.29	5,750,000.00	5,788,093.29	3,953.13	38,093.29	5,792,046.42	0.53%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	4,000,000.00	3,999,936.95	100.4916	4,019,662.08	3,999,936.95	4,019,662.08	77,176.67	19,725.13	4,096,838.75	0.37%
69371RU20	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 11/07/2028	3,500,000.00	3,498,234.93	100.7301	3,525,553.36	3,498,234.93	3,525,553.36	44,333.33	27,318.43	3,569,886.69	0.33%
69371RT22	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5% SEMI-ANN. 5.000% 05/13/2027	7,000,000.00	6,997,744.19	101.6162	7,113,135.82	6,997,744.19	7,113,135.82	105,000.00	115,391.63	7,218,135.82	0.66%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	5,000,000.00	4,996,705.05	101.2381	5,061,905.35	4,996,705.05	5,061,905.35	15,451.39	65,200.30	5,077,356.74	0.46%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027	8,420,000.00	8,420,000.00	100.1078	8,429,076.25	8,420,000.00	8,429,076.25	114,756.18	9,076.25	8,543,832.43	0.78%

Please refer to the disclaimer page at the end of this report for further information.
D-704-789-306

As of: 28-Feb-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,093,544,735.24</i>					
74153WCU1	SEMI-ANN. 4.543% 05/13/2027 PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	6,450,000.00	6,449,269.92	100.9228	6,509,522.99	6,449,269.92	6,509,522.99	3,153.33	60,253.07	6,512,676.32	0.60%
74274TAN0	PRIVATE EXPORT FUNDING CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.850% 01/27/2028	3,500,000.00	3,498,527.65	100.3909	3,513,680.00	3,498,527.65	3,513,680.00	12,726.39	15,152.35	3,526,406.39	0.32%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	27,300,000.00	27,304,166.41	100.6054	27,465,278.30	27,304,166.41	27,465,278.30	81,900.00	161,111.89	27,547,178.30	2.52%
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	100.6443	5,032,213.85	5,000,000.00	5,032,213.85	61,253.33	32,213.85	5,093,467.18	0.47%
857477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536% SEMI-ANN. 4.536% 02/28/2028	7,000,000.00	7,000,000.00	101.5704	7,109,929.61	7,000,000.00	7,109,929.61	891.91	109,929.61	7,110,821.52	0.65%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	3,000,000.00	2,999,575.85	100.3013	3,009,040.38	2,999,575.85	3,009,040.38	9,100.00	9,464.53	3,018,140.38	0.28%
89236TNR2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028	900,000.00	899,064.37	100.8192	907,372.72	899,064.37	907,372.72	17,820.00	8,308.35	925,192.72	0.08%
89236TPF6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.750% 01/12/2028	5,325,000.00	5,320,813.26	100.1396	5,332,431.20	5,320,813.26	5,332,431.20	27,179.69	11,617.94	5,359,610.89	0.49%
89236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027	6,075,000.00	6,073,322.33	100.9678	6,133,791.85	6,073,322.33	6,133,791.85	81,253.13	60,469.52	6,215,044.98	0.57%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	4,000,000.00	3,999,032.03	100.7500	4,029,998.84	3,999,032.03	4,029,998.84	27,088.89	30,966.81	4,057,087.73	0.37%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	4,000,000.00	3,999,717.65	100.2780	4,011,120.76	3,999,717.65	4,011,120.76	61,244.44	11,403.11	4,072,365.20	0.37%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	20,000,000.00	19,643,707.29	98.7637	19,752,734.40	19,643,707.29	19,752,734.40	10,013.81	109,027.11	19,762,748.21	1.81%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	20,000,000.00	19,866,960.46	99.5125	19,902,500.00	19,866,960.46	19,902,500.00	50,138.12	35,539.54	19,952,638.12	1.82%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	35,000,000.00	34,327,415.52	98.5844	34,504,531.25	34,327,415.52	34,504,531.25	713.32	177,115.73	34,505,244.57	3.16%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	30,000,000.00	28,404,595.43	95.7461	28,723,828.20	28,404,595.43	28,723,828.20	156,593.41	319,232.77	28,880,421.61	2.64%
91282CCH2	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 06/30/2028	40,000,000.00	37,745,884.21	95.2617	38,104,687.60	37,745,884.21	38,104,687.60	82,872.93	358,803.39	38,187,560.53	3.49%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	10,000,000.00	9,778,517.45	98.5672	9,856,718.70	9,778,517.45	9,856,718.70	40,625.00	78,201.25	9,897,343.70	0.91%
91282CFB2	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2027	5,000,000.00	4,920,113.71	99.0391	4,951,953.10	4,920,113.71	4,951,953.10	11,015.19	31,839.39	4,962,968.29	0.45%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	45,000,000.00	44,509,450.63	99.5430	44,794,336.05	44,509,450.63	44,794,336.05	3,821.33	284,885.42	44,798,157.38	4.10%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	20,000,000.00	19,822,149.97	99.9063	19,981,250.00	19,822,149.97	19,981,250.00	311,395.03	159,100.03	20,292,645.03	1.86%
91282CNY3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2028	65,000,000.00	64,672,802.92	99.9648	64,977,148.60	64,672,802.92	64,977,148.60	1,012,033.84	304,345.68	65,989,182.44	6.03%
91282CPL9	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 11/30/2027	10,000,000.00	9,978,046.85	99.9375	9,993,750.00	9,978,046.85	9,993,750.00	84,375.00	15,703.15	10,078,125.00	0.92%
91282CLP4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2026	10,000,000.00	9,958,837.18	99.9111	9,991,113.30	9,958,837.18	9,991,113.30	146,153.85	32,276.12	10,137,267.15	0.93%
91282CPB1	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2027	15,000,000.00	14,975,159.18	100.1094	15,016,406.25	14,975,159.18	15,016,406.25	219,230.77	41,247.07	15,235,637.02	1.39%
91282CPP0	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 12/15/2028	44,000,000.00	43,923,025.75	100.2969	44,130,625.00	43,923,025.75	44,130,625.00	321,538.46	207,599.25	44,452,163.46	4.06%
91282CGT2	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2028	10,000,000.00	9,945,504.11	100.4648	10,046,484.40	9,945,504.11	10,046,484.40	151,373.63	100,980.29	10,197,858.03	0.93%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	35,000,000.00	34,910,263.39	99.9793	34,992,753.95	34,910,263.39	34,992,753.95	371,512.43	82,490.56	35,364,266.38	3.23%
91282CMY4	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027	10,000,000.00	9,981,203.18	100.2891	10,028,906.20	9,981,203.18	10,028,906.20	125,345.30	47,703.02	10,154,251.50	0.93%
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028	15,000,000.00	14,908,761.35	100.7539	15,113,085.90	14,908,761.35	15,113,085.90	164,709.94	204,324.55	15,277,795.84	1.40%
91282CLQ2	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 10/15/2027	20,000,000.00	19,899,975.76	100.6953	20,139,062.40	19,899,975.76	20,139,062.40	291,689.56	239,086.64	20,430,751.96	1.87%
91282CMS7	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/15/2028	10,000,000.00	9,973,264.39	100.9531	10,095,312.50	9,973,264.39	10,095,312.50	178,763.81	122,048.11	10,274,076.31	0.94%

As of: 28-Feb-2026

Institutional Accounting

Detailed Net Asset Valuation

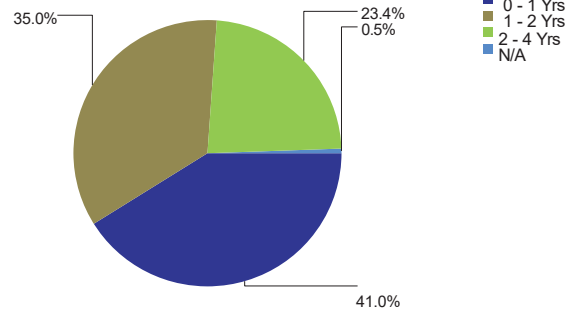
Account : P 09338 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP MEDIUM TERM FUND [FINAL]

Base Currency : USD

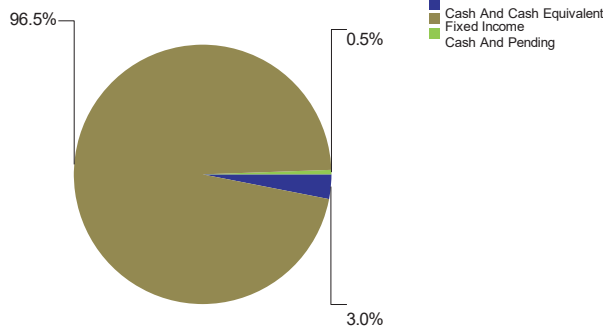
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,093,544,735.24</i>									
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	20,000,000.00	19,968,798.70	100.7468	20,149,350.80	19,968,798.70	20,149,350.80	392,127.07	180,552.10	20,541,477.87	1.88%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	20,000,000.00	19,952,582.20	101.5156	20,303,125.00	19,952,582.20	20,303,125.00	105,662.98	350,542.80	20,408,787.98	1.87%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	3,000,000.00	2,992,382.41	101.6016	3,048,046.86	2,992,382.41	3,048,046.86	4,930.94	55,664.45	3,052,977.80	0.28%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	20,000,000.00	19,916,938.85	100.6258	20,125,156.20	19,916,938.85	20,125,156.20	182,692.31	208,217.35	20,307,848.51	1.86%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	30,077,769.28	101.2266	30,367,968.60	30,077,769.28	30,367,968.60	163,156.08	290,199.32	30,531,124.68	2.79%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	40,000,000.00	39,957,458.49	100.3092	40,123,687.60	39,957,458.49	40,123,687.60	223,756.91	166,229.11	40,347,444.51	3.69%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,996,959.27	100.0569	25,014,218.75	24,996,959.27	25,014,218.75	469,780.22	17,259.48	25,483,998.97	2.33%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	20,000,000.00	19,965,284.79	100.5057	20,101,132.80	19,965,284.79	20,101,132.80	426,726.52	135,848.01	20,527,859.32	1.88%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	25,000,000.00	24,975,659.86	100.6023	25,150,586.00	24,975,659.86	25,150,586.00	435,182.01	174,926.14	25,585,768.01	2.34%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	35,000,000.00	35,019,227.67	101.4375	35,503,125.00	35,019,227.67	35,503,125.00	337,980.77	483,897.33	35,841,105.77	3.28%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	40,000,000.00	40,012,741.52	100.3086	40,123,437.60	40,012,741.52	40,123,437.60	306,629.83	110,696.08	40,430,067.43	3.70%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	5,000,000.00	4,969,506.85	101.0195	5,050,976.55	4,969,506.85	5,050,976.55	41,758.24	81,469.70	5,092,734.79	0.47%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	9,000,000.00	9,000,000.00	100.9932	9,089,388.00	9,000,000.00	9,089,388.00	125,345.00	89,388.00	9,214,733.00	0.84%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,992,782.50	101.2445	5,062,227.00	4,992,782.50	5,062,227.00	54,687.50	69,444.50	5,116,914.50	0.47%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	6,700,000.00	6,691,525.33	101.9273	6,829,132.12	6,691,525.33	6,829,132.12	87,937.50	137,606.79	6,917,069.62	0.63%
Total Fixed Income		1,044,795,000.00	1,037,621,530.50		1,045,252,058.27	1,037,621,530.50	1,045,252,058.27	9,493,553.37	7,630,527.77	1,054,745,611.64	96.45%
Net Income Receivable		0.00	993,135.00	0.0000	0.00	993,135.00	0.00	993,135.00	0.00	993,135.00	0.09%
Total Unsettled Transactions		0.00	993,135.00		0.00	993,135.00	0.00	993,135.00	0.00	993,135.00	0.09%
Total USD		1,082,499,855.81	1,076,319,521.34		1,082,956,914.09	1,076,319,521.34	1,082,956,914.09	10,587,821.15	7,630,527.75	1,093,544,735.24	100.00%
Total P 09338		1,082,499,855.81				1,076,319,521.34	1,082,956,914.09	10,587,821.15	7,630,527.75	1,093,544,735.24	100.00%

Portfolio Characteristics

Total Net Assets (Millions)	1,093.5
Weighted Average Life (Years)	1.34
Weighted Avg. Effective Duration (Years)	1.23
Weighted Average Coupon (%)	3.50
Weighted Average Current Yield (%)	3.54
Weighted Average Yield to Maturity (%)	3.55
Weighted Average Rating	AA
Number of Holdings	78

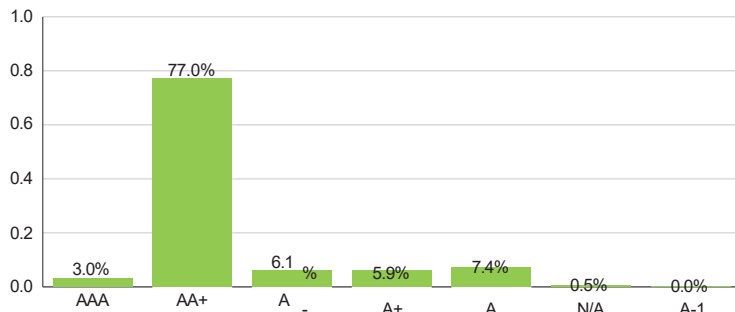


Asset Mix

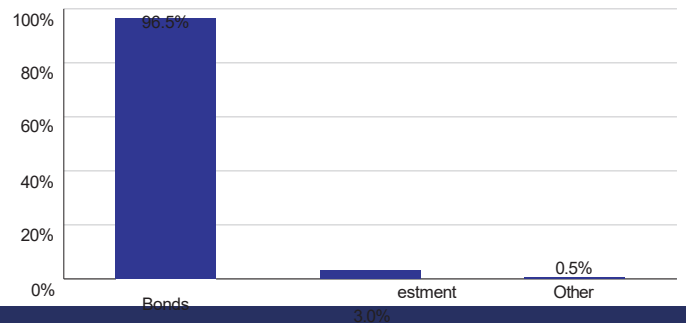


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CNY3	T 3.375 '28 USD	6.07%	3.38	15/9/2028
91282CFH9	T 3.125 '27 USD	4.12%	3.13	31/8/2027
91282CPP0	T 3.500 '28 USD	4.09%	3.50	15/12/2028
91282CKY6	US/T 4.625 '26 USD	3.72%	4.63	30/6/2026
91282CHM6	US/T 4.5 '26 USD	3.71%	4.50	15/7/2026
91282CCH2	T 1.250 '28 USD	3.51%	1.25	30/6/2028
91282CKV2	T 4.625 '27 USD	3.30%	4.62	15/6/2027
91282CHB0	US/T 3.625 '26 USD	3.25%	3.62	15/5/2026
91282CCW9	US/T 0.75 '26 USD	3.17%	0.75	31/8/2026
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	3.00%	0.00	1/3/2026

Quality/Rating Weightings



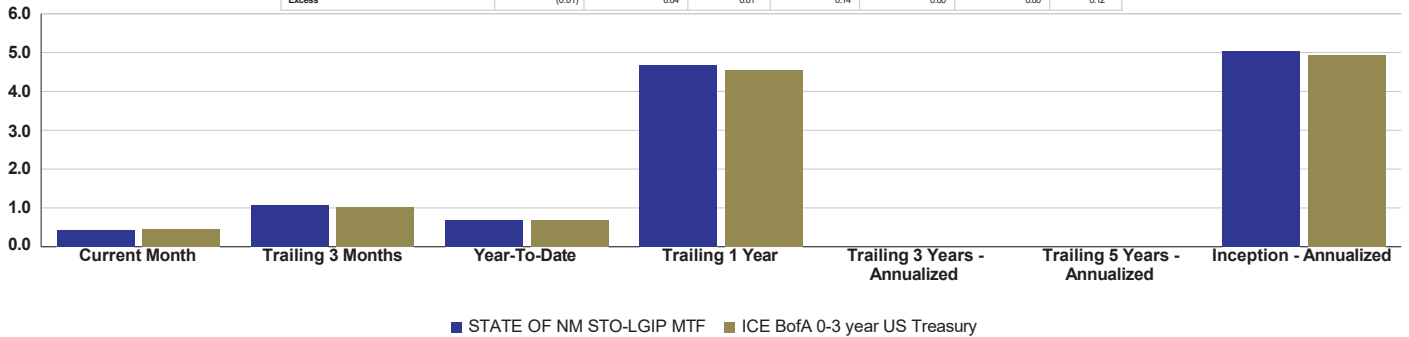
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
STATE OF NM STO-LGIP MTF	0.44	1.06	0.69	4.68			5.03
ICE BofA 0-3 year US Treasury	0.45	1.02	0.68	4.54			4.92
Excess	(0.01)	0.04	0.01	0.14	0.00	0.00	0.12

Short Term Inv



The seal of the Treasurer of the State of New Mexico is a large, circular emblem in the background. It features a central eagle with its wings spread, perched on a shield. Below the eagle is a key, and at the bottom of the seal is the year '1912' flanked by two stars. The text 'TREASURER OF THE STATE OF NEW MEXICO' is written around the perimeter of the seal.

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

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

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of February at \$1.122 bil vs. \$1.194 bil at the end of January, including SLG demand deposits with the US Treasury.
- The US Treasury SLG investment closed the month of February at \$305.0 mil versus \$378.2 mil at the end of January.

Portfolio Mix

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 0% in floating rate notes: 49% in US Treasury securities, 10% in corporate securities and commercial paper, 28% in US Treasury SLG demand deposits, and the balance, approximately 13%, was held in cash equivalents.
- 55% of the portfolio was invested in securities that mature in one year and 45% 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 23 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.94 years. The Weighted Average duration was 0.86 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 \$2,461,491 on February 28th.
- Monthly net earnings on the portfolio for February were \$4,162,589.81.
- Net earnings for FY2026 were \$35,155,093.
- 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 February was 0.86 yrs. vs. 0.93 yrs for the benchmark.
- The Pool sold \$30.0 mil US Treasury securities.

Performance

- The purchase yield was 3.67% at the end of February vs. 3.65% reported for the previous month.
- The Tax-Exempt BPIP returned 0.34% for the month of February and 0.96% for the three months ending February 28th, 2026, vs. Index returns of 0.33% and 0.97% respectively. For the trailing 12 months, the Pool returned 4.35% vs. 4.29% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.90 yrs. vs. 0.93 yrs. for the ICE 0-2y Treasury benchmark.
- The Pool paid out \$112.4 mil in GO Bond debt service on March 2nd.
- The Pool received \$75.0 mil in contributions toward debt service on March 2nd.
- The Pool paid out \$21.0 mil in project draws during the month of March.
- The Tax-Exempt BPIP has targeted a duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

* Performance and duration calculations do not include US Treasury SLG investment

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) February 2026

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)	825,268,652.89	814,251,521.64	100.00%	0.34	3.19	0.85	7.09	0.15	2.96	0.86	0.02	0.94	2.98		
FIXED INCOME + CASH AND CASH EQUIVALENT	820,268,652.89	809,251,521.64	99.39%	0.34	3.21	0.86	7.13	0.15	2.98	0.86	0.02	0.95	2.99	Aa1	AA+
Fixed Income	673,634,052.18	663,077,571.20	81.63%	0.36	3.88	1.04	8.68	0.19	3.61	1.05	0.02	1.15	3.62	Aa1	AA+
Bonds	673,634,052.18	663,077,571.20	81.63%	0.36	3.88	1.04	8.68	0.19	3.61	1.05	0.02	1.15	3.62	Aa1	AA+
Government Bonds	557,331,738.60	548,318,359.40	67.53%	0.35	3.77	1.10	2.69	0.00	3.55	1.10	0.02	1.15	3.55	Aa1	AA+
Corporate Bonds	116,302,313.58	114,759,211.80	14.09%	0.39	4.41	0.76	37.41	1.08	3.89	0.80	0.01	1.17	3.97	A1	A+
Cash And Cash Equivalent	146,634,600.71	146,173,950.44	17.77%	0.28	0.11	0.00	0.00	0.00	0.11	0.00	0.00	0.00	0.11	Aaa	AAA
Short Term Investment	146,634,600.71	146,173,950.44	17.77%	0.28	0.11	0.00	0.00	0.00	0.11	0.00	0.00	0.00	0.11	Aaa	AAA
Demand Notes	4,268,580.81	4,200,000.00	0.52%	0.28	3.75	0.00	0.00	0.00	3.75	0.00	0.00	0.00	3.75	Aaa	AAA
STIF	142,324,364.78	141,932,295.32	17.25%	0.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	41,655.12	41,655.12	0.01%	0.27	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	5,000,000.00	5,000,000.00	0.61%	0.00											
Other	5,000,000.00	5,000,000.00	0.61%	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.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) February 2026

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)	305,015,010.32	305,015,010.32	100.00%	0.44	3.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
FIXED INCOME + CASH AND CASH EQUIVALENT	305,015,010.32	305,015,010.32	100.00%	0.44	3.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Cash Equivalent	305,015,010.32	305,015,010.32	100.00%	0.44	3.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Short Term Investment	305,015,010.32	305,015,010.32	100.00%	0.44	3.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Miscellaneous	305,015,010.32	305,015,010.32	100.00%	0.44	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.

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

As of: 28-Feb-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

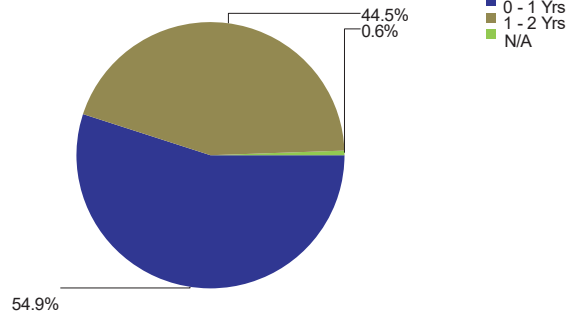
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,130,283,663.21</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	41,655.12	41,655.12	100.0000	41,655.12	41,655.12	41,655.12	0.00	0.00	41,655.12	0.00%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND MONTHLY VARIABLE 12/31/2049	71,928,815.91	71,928,815.91	100.0000	71,928,815.91	71,928,815.91	71,928,815.91	184,768.41	0.00	72,113,584.32	6.38%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	12,671.25	0.00	12,671.25	0.00%
AIM9920P9	SLGS ANNUAL 3.230% 06/30/2050	305,015,010.31	305,015,010.32	100.0000	305,015,010.32	305,015,010.32	305,015,010.32	0.00	0.00	305,015,010.32	26.99%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	70,003,479.45	70,003,479.41	100.0000	70,003,479.41	70,003,479.41	70,003,479.41	194,629.80	0.00	70,198,109.21	6.21%
Total Cash Equivalents		446,988,960.79	446,988,960.76		446,988,960.76	446,988,960.76	446,988,960.76	392,069.46	0.00	447,381,030.22	39.58%
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	0.44%
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	0.44%
06405LAF8	BANK OF NEW YORK MELLON/THE CALLABLE NOTES SEMI-ANN. 4.587% 04/20/2027	7,000,000.00	7,000,000.00	100.0684	7,004,787.37	7,000,000.00	7,004,787.37	116,841.08	4,787.37	7,121,628.45	0.63%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,998,966.41	100.0812	30,024,347.40	29,998,966.41	30,024,347.40	384,250.00	25,380.99	30,408,597.40	2.69%
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	14,550,000.00	14,550,000.00	100.3721	14,604,133.28	14,550,000.00	14,604,133.28	173,309.90	54,133.28	14,777,443.18	1.31%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	8,420,000.00	8,420,000.00	100.1078	8,429,076.25	8,420,000.00	8,429,076.25	114,756.18	9,076.25	8,543,832.43	0.76%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	23,785,000.00	23,804,552.94	100.6054	23,928,997.96	23,804,552.94	23,928,997.96	71,355.00	124,445.02	24,000,352.96	2.12%
89236TPF6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.750% 01/12/2028	14,000,000.00	13,988,992.60	100.1396	14,019,537.42	13,988,992.60	14,019,537.42	71,458.33	30,544.82	14,090,995.75	1.25%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	8,000,000.00	7,999,435.31	100.2780	8,022,241.52	7,999,435.31	8,022,241.52	122,488.89	22,806.21	8,144,730.41	0.72%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	50,000,000.00	49,341,961.24	99.1563	49,578,125.00	49,341,961.24	49,578,125.00	459,599.45	236,163.76	50,037,724.45	4.43%
91282CPL9	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 11/30/2027	50,000,000.00	49,875,974.10	99.9375	49,968,750.00	49,875,974.10	49,968,750.00	421,875.00	92,775.90	50,390,625.00	4.46%
91282CPB1	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2027	150,000,000.00	149,747,585.65	100.1094	150,164,062.50	149,747,585.65	150,164,062.50	2,192,307.69	416,476.85	152,356,370.19	13.48%
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027	75,000,000.00	74,967,624.53	100.3828	75,287,109.00	74,967,624.53	75,287,109.00	1,213,598.90	319,484.47	76,500,707.90	6.77%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	25,000,000.00	24,972,612.83	100.7468	25,186,688.50	24,972,612.83	25,186,688.50	490,158.84	214,075.67	25,676,847.34	2.27%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	75,011,304.64	100.5672	75,425,390.25	75,011,304.64	75,425,390.25	528,314.92	414,085.61	75,953,705.17	6.72%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,997,474.82	100.0569	25,014,218.75	24,997,474.82	25,014,218.75	469,780.22	16,743.93	25,483,998.97	2.25%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	25,000,000.00	25,026,813.87	100.3086	25,077,148.50	25,026,813.87	25,077,148.50	191,643.65	50,334.63	25,268,792.15	2.24%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	75,000,000.00	74,949,250.90	100.3867	75,290,039.25	74,949,250.90	75,290,039.25	372,928.18	340,788.35	75,662,967.43	6.69%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	9,000,000.00	9,000,000.00	100.9932	9,089,388.00	9,000,000.00	9,089,388.00	125,345.00	89,388.00	9,214,733.00	0.82%
Total Fixed Income		664,755,000.00	663,652,549.84		666,114,040.95	663,652,549.84	666,114,040.95	7,520,011.23	2,461,491.11	673,634,052.18	59.60%
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	68,580.81	0.00	4,268,580.81	0.38%
Total Short Term Investments		4,200,000.00	4,200,000.00		4,200,000.00	4,200,000.00	4,200,000.00	68,580.81	0.00	4,268,580.81	0.38%
Total USD		1,120,943,960.79	1,119,841,510.60		1,122,303,001.71	1,119,841,510.60	1,122,303,001.71	7,980,661.50	2,461,491.11	1,130,283,663.21	100.00%
Total P 09335		1,120,943,960.79				1,119,841,510.60	1,122,303,001.71	7,980,661.50	2,461,491.11	1,130,283,663.21	100.00%

Portfolio Characteristics

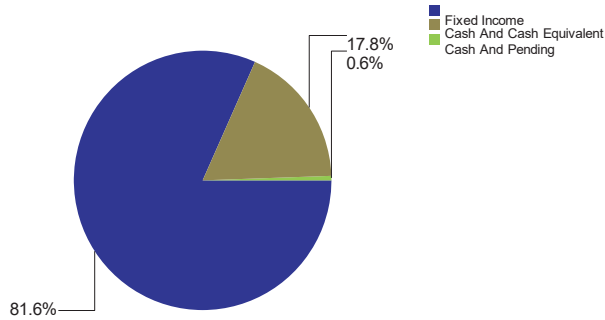
Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Coupon (%)
Weighted Average Current Yield (%)
Weighted Average Yield to Maturity (%)
Weighted Average Rating
Number of Holdings

825.3
0.94
0.86
3.19
2.96
2.98
AA+
23

Duration Mix

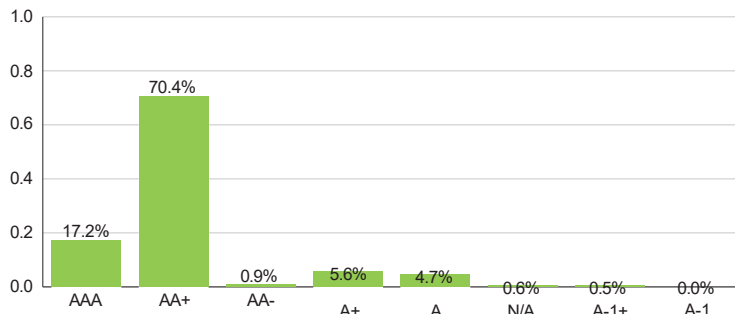


Asset Mix

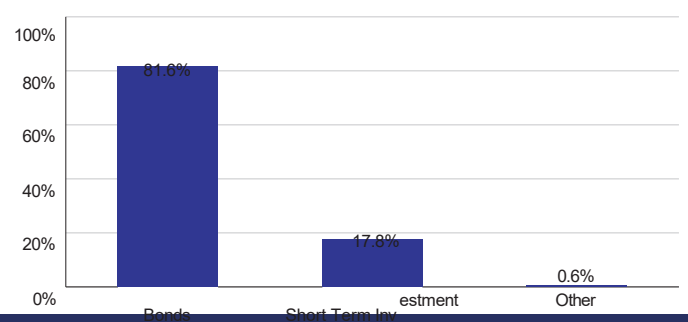


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CPB1	T 3.500 '27 USD	18.57%	3.50	30/9/2027
91282CME8	US/T 4.25 '26 USD	9.26%	4.25	31/12/2026
91282CJT9	US/T 4.0 '27 USD	9.22%	4.00	15/1/2027
14913LAA8	CAT 4.35 C '26 USD	3.71%	4.35	15/5/2026
91282CKE0	T 4.250 '27 USD	3.13%	4.25	15/3/2027
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	8.79%	0.00	1/3/2026
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	8.56%	0.00	1/3/2026
91282CPL9	T 3.375 '27 USD	6.14%	3.38	30/11/2027
91282CEN7	T 2.750 '27 USD	6.10%	2.75	30/4/2027
91282CMV0	T 3.875 '27 USD	9.33%	3.88	31/3/2027

Quality/Rating Weightings

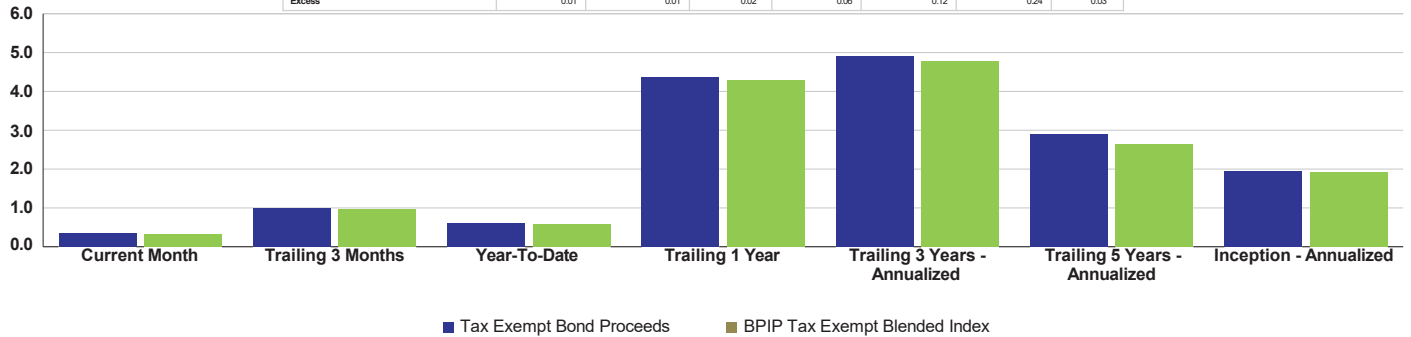


Sector Weightings (as % of Market Value)



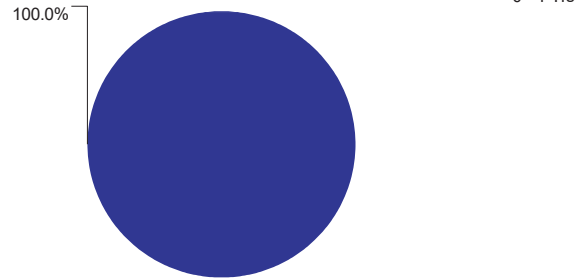
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.34	0.98	0.61	4.35	4.90	2.89	1.95
BPIP Tax Exempt Blended Index	0.33	0.97	0.59	4.29	4.77	2.64	1.92
Excess	0.01	0.01	0.02	0.06	0.12	0.24	0.03

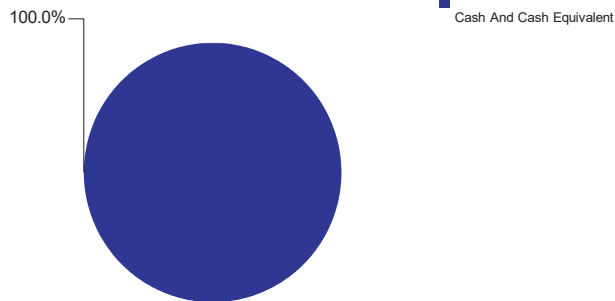


Portfolio Characteristics

Total Net Assets (Millions)	305.0
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

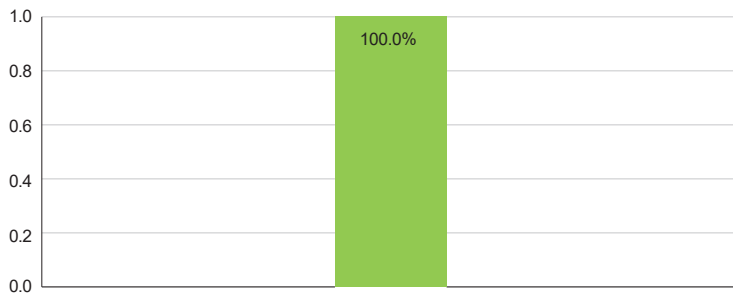


Asset Mix

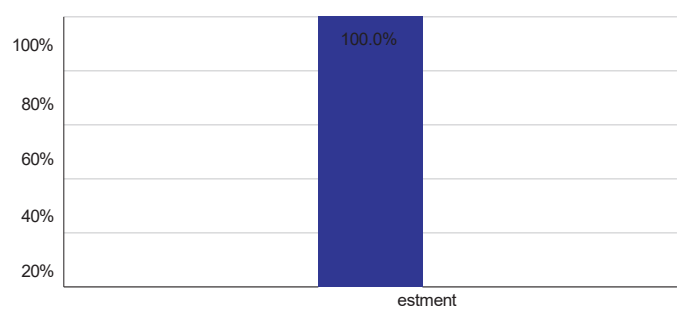


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AIM9920P9	REPURCHASE 3.23 06/50	100.00%	3.23	30/6/2050

Quality/Rating Weightings

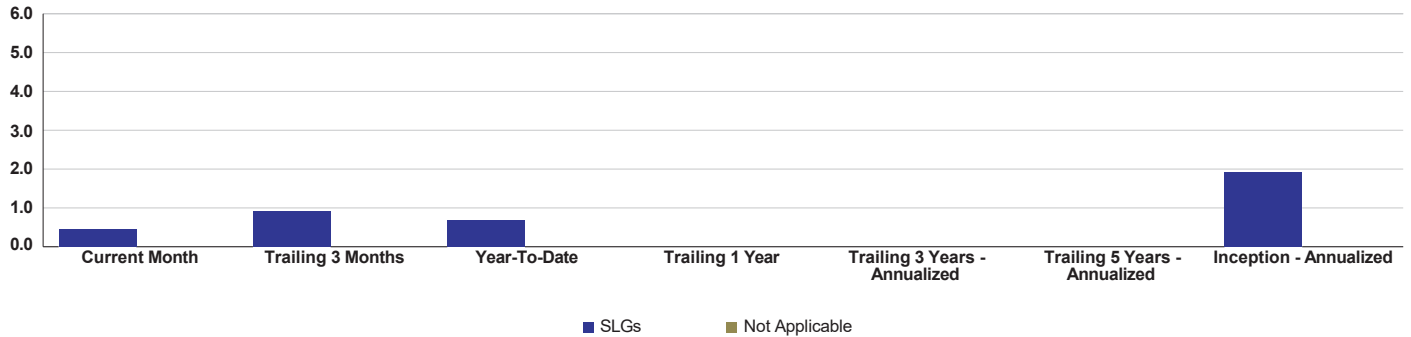


Sector Weightings (as % of Market Value)



Returns Series

	A-1			Short Term Inv			
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
SLGs	0.44	0.92	0.68				1.92
Not Applicable							
Excess				0.00	0.00	0.00	



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

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

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

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of February at \$3.132 bil vs. \$3.130 bil at the end of January.

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, 22% in corporate securities and commercial paper, 1% in supranational securities, and the balance, approximately 8%, was held in cash equivalents and collateralized NM bank CDs.
- 39% of the portfolio was invested in securities that mature in one year, 37% in securities that mature from 1-2 years, 24% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 86 securities.
- Weighted Average Life of the Taxable BPIP was 1.40 years. The Weighted Average duration was 1.30 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$20,183,002 as of February 28th.
- Monthly net earnings on the portfolio for February were \$10,156,248.
- FY2026 net earnings were \$89,374,242.
- 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 February was 1.30 yrs vs. the benchmark at 1.34 yrs.
- The Pool purchased \$10.0 mil corporate securities maturing in 3 years.
- The Pool sold \$100.0 mil US Treasury securities.
- Purchase Yield at the end of February was 4.15% relative to 4.19% at the end of the prior month.
- The Taxable BPIP returned 0.44% for the month of February and 1.05% for the three months ending February 28th, 2026, vs. Index returns of 0.45% and 1.02% respectively. For the trailing 12 months, the Pool returned 4.64% vs. 4.54% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.39 yrs. vs. 1.34 yrs for the ICE 0-3y Treasury benchmark.
- The Pool paid out \$176.3 mil in project draws during the month of March.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) February 2026

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)	3,157,345,673.14	3,099,196,128.66	100.00%	0.44	3.51	1.28	12.31	0.31	3.38	1.30	0.03	1.40	3.39		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,150,691,458.14	3,094,196,128.66	99.79%	0.44	3.52	1.29	12.33	0.31	3.39	1.30	0.03	1.41	3.40	Aa1	AA+
Fixed Income	2,916,071,087.45	2,860,225,787.43	92.36%	0.46	3.80	1.39	13.33	0.34	3.66	1.40	0.03	1.52	3.67	Aa2	AA
Bonds	2,916,071,087.45	2,860,225,787.43	92.36%	0.46	3.80	1.39	13.33	0.34	3.66	1.40	0.03	1.52	3.67	Aa2	AA
Government Bonds	2,205,354,755.76	2,160,669,282.88	69.85%	0.47	3.57	1.44	8.51	0.00	3.62	1.46	0.03	1.53	3.62	Aa1	AA+
Corporate Bonds	710,716,331.69	699,556,504.55	22.51%	0.42	4.51	1.24	28.27	1.37	3.79	1.24	0.03	1.49	3.85	Aa3	A+
Cash And Cash Equivalent	234,620,370.69	233,970,341.23	7.43%	0.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	234,620,370.69	233,970,341.23	7.43%	0.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	234,620,370.69	233,970,341.23	7.43%	0.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Cash And Pending	6,654,215.00	5,000,000.00	0.21%	0.00											
Other	6,654,215.00	5,000,000.00	0.21%	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.

As of: 28-Feb-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 3,157,345,673.14</i>									
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	12,671.25	0.00	12,671.25	0.00%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	233,970,341.22	233,970,341.23	100.0000	233,970,341.23	233,970,341.23	233,970,341.23	637,358.21	0.00	234,607,699.44	7.43%
Total Cash Equivalents		233,970,341.22	233,970,341.23		233,970,341.23	233,970,341.23	233,970,341.23	650,029.46	0.00	234,620,370.69	7.43%
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	0.16%
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	0.16%
02079KBJ5	ALPHABET INC CALLABLE NOTES FIXED 3.7% 15/FEB/2029 SEMI-ANN. 3.700% 02/15/2029	10,000,000.00	9,964,203.38	100.0968	10,009,678.80	9,964,203.38	10,009,678.80	18,500.00	45,475.42	10,028,178.80	0.32%
06406RCH8	BANK OF NEW YORK MELLON CORP/THE CALLABLE NOTES SEMI-ANN. 4.441% 06/09/2028	7,000,000.00	7,000,000.00	100.7379	7,051,654.33	7,000,000.00	7,051,654.33	70,809.28	51,654.33	7,122,463.61	0.23%
06405LAH4	BANK OF NEW YORK MELLON/THE CALLABLE NOTES SEMI-ANN. 4.729% 04/20/2029	5,455,000.00	5,455,000.00	101.7060	5,548,061.75	5,455,000.00	5,548,061.75	93,871.31	93,061.75	5,641,933.06	0.18%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,999,483.21	100.0812	15,012,173.70	14,999,483.21	15,012,173.70	192,125.00	12,690.49	15,204,298.70	0.48%
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.500% 01/08/2027	40,000,000.00	39,987,069.76	100.6370	40,254,797.60	39,987,069.76	40,254,797.60	265,000.00	267,727.84	40,519,797.60	1.28%
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 3.950% 11/14/2028	20,000,000.00	19,990,389.77	100.5451	20,109,011.40	19,990,389.77	20,109,011.40	234,805.56	118,621.63	20,343,816.96	0.64%
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	6,000,000.00	5,996,671.64	100.4628	6,027,766.14	5,996,671.64	6,027,766.14	103,750.00	31,094.50	6,131,516.14	0.19%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	11,750,000.00	11,732,193.53	101.4804	11,923,946.53	11,732,193.53	11,923,946.53	105,015.63	191,753.00	12,028,962.16	0.38%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,998,224.63	100.1402	30,042,060.00	29,998,224.63	30,042,060.00	397,500.00	43,835.37	30,439,560.00	0.96%
24422EW72	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,999,995.64	100.0140	20,002,804.00	19,999,995.64	20,002,804.00	499,388.89	2,808.36	20,502,192.89	0.65%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,999,719.86	100.1982	5,009,911.40	4,999,719.86	5,009,911.40	54,756.94	10,191.54	5,064,668.34	0.16%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,687.18	100.7362	4,533,127.07	4,499,687.18	4,533,127.07	24,150.00	33,439.89	4,557,277.07	0.14%
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,993,355.23	100.6518	20,130,354.40	19,993,355.23	20,130,354.40	132,500.00	136,999.17	20,262,854.40	0.64%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	10,000,000.00	10,000,000.00	100.4488	10,044,881.50	10,000,000.00	10,044,881.50	97,429.11	44,881.50	10,142,310.61	0.32%
46632FU94	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.000% 01/19/2029	30,000,000.00	30,000,000.00	100.4566	30,136,976.70	30,000,000.00	30,136,976.70	133,333.33	136,976.70	30,270,310.03	0.96%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	9,375,000.00	9,375,000.00	100.9047	9,459,815.16	9,375,000.00	9,459,815.16	110,450.52	84,815.16	9,570,265.68	0.30%
57629TCB1	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.000% 01/22/2029	6,000,000.00	5,992,689.48	100.2005	6,012,031.14	5,992,689.48	6,012,031.14	26,000.00	19,341.66	6,038,031.14	0.19%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,999,373.53	100.3714	7,025,997.23	6,999,373.53	7,025,997.23	74,550.00	26,623.70	7,100,547.23	0.22%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	12,000,000.00	11,996,822.04	100.8239	12,098,871.36	11,996,822.04	12,098,871.36	72,750.00	102,049.32	12,171,621.36	0.39%
58989V2M5	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 01/14/2029	14,000,000.00	13,982,661.76	100.1482	14,020,753.46	13,982,661.76	14,020,753.46	73,111.11	38,091.70	14,093,864.57	0.45%
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	7,500,000.00	7,499,497.05	100.7505	7,556,286.08	7,499,497.05	7,556,286.08	5,187.50	56,789.03	7,561,473.58	0.24%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	19,000,000.00	19,000,000.00	101.2084	19,229,601.13	19,000,000.00	19,229,601.13	375,631.06	229,601.13	19,605,232.19	0.62%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	7,500,000.00	7,500,000.00	100.8543	7,564,070.03	7,500,000.00	7,564,070.03	48,488.33	64,070.03	7,612,558.36	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	100.3587	15,806,495.41	15,750,000.00	15,806,495.41	264,596.50	56,495.41	16,071,091.91	0.51%
61776NU43	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.213% 02/08/2030	17,500,000.00	17,500,000.00	100.4756	17,583,229.13	17,500,000.00	17,583,229.13	59,391.60	83,229.13	17,642,620.73	0.56%
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	9,000,000.00	9,000,000.00	100.6530	9,058,770.09	9,000,000.00	9,058,770.09	61,407.50	58,770.09	9,120,177.59	0.29%
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	21,800,000.00	21,800,000.00	100.3721	21,881,106.90	21,800,000.00	21,881,106.90	259,667.07	81,106.90	22,140,773.97	0.70%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,999,346.34	100.0543	20,010,863.80	19,999,346.34	20,010,863.80	389,055.56	11,517.46	20,399,919.36	0.65%

Please refer to the disclaimer page at the end of this report for further information.
D-704-789-306

As of: 28-Feb-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 3,157,345,673.14</i>									
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028	17,125,000.00	17,125,000.00	100.6625	17,238,451.76	17,125,000.00	17,238,451.76	11,773.44	113,451.76	17,250,225.20	0.55%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	18,500,000.00	18,499,708.41	100.4916	18,590,937.12	18,499,708.41	18,590,937.12	356,942.08	91,228.71	18,947,879.20	0.60%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,856.49	101.2834	3,544,918.55	3,499,856.49	3,544,918.55	76,895.00	45,062.06	3,621,813.55	0.11%
69371RT97	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 08/08/2028	7,000,000.00	6,996,601.33	100.7445	7,052,116.19	6,996,601.33	7,052,116.19	17,888.89	55,514.86	7,070,005.08	0.22%
69371RU20	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 11/07/2028	5,300,000.00	5,297,327.18	100.7301	5,338,695.09	5,297,327.18	5,338,695.09	67,133.33	41,367.91	5,405,828.42	0.17%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	10,000,000.00	9,993,410.10	101.2381	10,123,810.70	9,993,410.10	10,123,810.70	30,902.78	130,400.60	10,154,713.48	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	100.1078	8,429,076.25	8,420,000.00	8,429,076.25	114,756.18	9,076.25	8,543,832.43	0.27%
74274TAN0	PRIVATE EXPORT FUNDING CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.850% 01/27/2028	16,500,000.00	16,493,058.94	100.3909	16,564,491.41	16,493,058.94	16,564,491.41	59,995.83	71,432.47	16,624,487.24	0.53%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	41,385,000.00	41,398,121.70	100.6054	41,635,551.00	41,398,121.70	41,635,551.00	124,155.00	237,429.30	41,759,706.00	1.32%
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	100.6443	15,096,641.55	15,000,000.00	15,096,641.55	183,760.00	96,641.55	15,280,401.55	0.48%
857477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536% SEMI-ANN. 4.536% 02/28/2028	13,000,000.00	13,000,000.00	101.5704	13,204,154.99	13,000,000.00	13,204,154.99	1,656.40	204,154.99	13,205,811.39	0.42%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	14,546,000.00	14,546,000.00	100.4335	14,609,053.56	14,546,000.00	14,609,053.56	59,645.06	63,053.56	14,668,698.62	0.46%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	14,200,000.00	14,196,738.41	101.0980	14,355,915.86	14,196,738.41	14,355,915.86	215,130.00	159,177.45	14,571,045.86	0.46%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	15,000,000.00	14,997,879.26	100.3013	15,045,201.90	14,997,879.26	15,045,201.90	45,500.00	47,322.64	15,090,701.90	0.48%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,997,847.87	101.0548	10,105,482.00	9,997,847.87	10,105,482.00	172,791.67	107,634.13	10,278,273.67	0.33%
89236TNR2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028	9,025,000.00	9,015,617.71	100.8192	9,098,931.99	9,015,617.71	9,098,931.99	178,695.00	83,314.28	9,277,626.99	0.29%
89236TPF6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.750% 01/12/2028	14,000,000.00	13,988,992.60	100.1396	14,019,537.42	13,988,992.60	14,019,537.42	71,458.33	30,544.82	14,090,995.75	0.45%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	51,000,000.00	50,987,658.44	100.7500	51,382,485.21	50,987,658.44	51,382,485.21	345,383.33	394,826.77	51,727,868.54	1.64%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	50,000,000.00	49,048,853.47	98.5844	49,292,187.50	49,048,853.47	49,292,187.50	1,019.02	243,334.03	49,293,206.52	1.56%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	70,000,000.00	66,272,130.05	95.7461	67,022,265.80	66,272,130.05	67,022,265.80	365,384.62	750,135.75	67,387,650.42	2.13%
91282CCH2	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 06/30/2028	80,000,000.00	75,530,785.26	95.2617	76,209,375.20	75,530,785.26	76,209,375.20	165,745.86	678,589.94	76,375,121.06	2.42%
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029	30,000,000.00	28,456,187.58	95.4688	28,640,625.00	28,456,187.58	28,640,625.00	42,058.01	184,437.42	28,682,683.01	0.91%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	50,000,000.00	46,898,463.31	94.5273	47,263,672.00	46,898,463.31	47,263,672.00	40,055.25	365,208.69	47,303,727.25	1.50%
9128283W8	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2028	50,000,000.00	49,102,425.04	98.8047	49,402,344.00	49,102,425.04	49,402,344.00	53,176.80	299,918.96	49,455,520.80	1.57%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	50,000,000.00	48,996,355.10	98.8125	49,406,250.00	48,996,355.10	49,406,250.00	55,593.92	409,894.90	49,461,843.92	1.57%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	75,000,000.00	74,501,097.46	99.5430	74,657,226.75	74,501,097.46	74,657,226.75	6,368.89	156,129.29	74,663,595.64	2.36%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	60,000,000.00	59,672,450.40	99.9063	59,943,750.00	59,672,450.40	59,943,750.00	934,185.08	271,299.60	60,877,935.08	1.93%
91282CNY3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2028	75,000,000.00	74,624,184.27	99.9648	74,973,633.00	74,624,184.27	74,973,633.00	1,167,731.35	349,448.73	76,141,364.35	2.41%
91282CPL9	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 11/30/2027	75,000,000.00	74,821,091.19	99.9375	74,953,125.00	74,821,091.19	74,953,125.00	632,812.50	132,033.81	75,585,937.50	2.39%
91282CGH8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2028	50,000,000.00	49,818,548.91	100.1914	50,095,703.00	49,818,548.91	50,095,703.00	140,193.37	277,154.09	50,235,896.37	1.59%
91282CPP0	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 12/15/2028	150,000,000.00	149,838,401.99	100.2969	150,445,312.50	149,838,401.99	150,445,312.50	1,096,153.85	606,910.51	151,541,466.35	4.80%
91282CGT2	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2028	25,000,000.00	24,863,760.27	100.4648	25,116,211.00	24,863,760.27	25,116,211.00	378,434.07	252,450.73	25,494,645.07	0.81%

Please refer to the disclaimer page at the end of this report for further information.
D-704-789-306

As of: 28-Feb-2026

Institutional Accounting

Detailed Net Asset Valuation

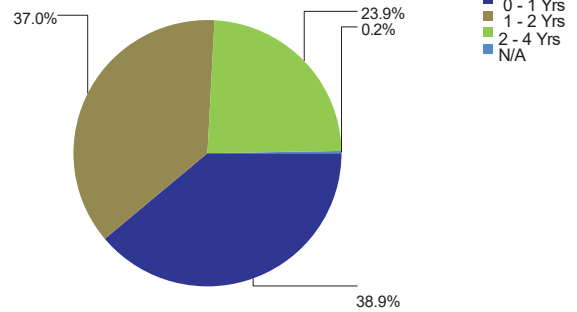
Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]

Base Currency : USD

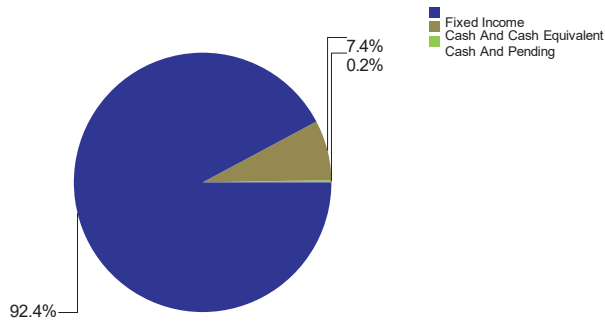
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 3,157,345,673.14</i>									
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	100,000,000.00	99,813,712.28	99.9793	99,979,297.00	99,813,712.28	99,979,297.00	1,061,464.09	165,584.72	101,040,761.09	3.20%
91282CHE4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/31/2028	50,000,000.00	49,891,769.10	100.5039	50,251,953.00	49,891,769.10	50,251,953.00	453,125.00	360,183.90	50,705,078.00	1.61%
91282CMY4	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027	70,000,000.00	69,961,155.09	100.2891	70,202,343.40	69,961,155.09	70,202,343.40	877,417.13	241,188.31	71,079,760.53	2.25%
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028	50,000,000.00	49,703,634.80	100.7539	50,376,953.00	49,703,634.80	50,376,953.00	549,033.15	673,318.20	50,925,986.15	1.61%
91282CNL1	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 06/30/2027	50,000,000.00	50,002,638.05	100.3750	50,187,500.00	50,002,638.05	50,187,500.00	310,773.48	184,861.95	50,498,273.48	1.60%
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027	50,000,000.00	50,053,532.85	100.3828	50,191,406.00	50,053,532.85	50,191,406.00	809,065.93	137,873.15	51,000,471.93	1.62%
91282CLX7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 11/15/2027	75,000,000.00	74,832,009.04	101.1563	75,867,187.50	74,832,009.04	75,867,187.50	905,904.70	1,035,178.46	76,773,092.20	2.43%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	74,971,189.85	100.5672	75,425,390.25	74,971,189.85	75,425,390.25	528,314.92	454,200.40	75,953,705.17	2.41%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	65,000,000.00	64,821,014.62	101.5156	65,985,156.25	64,821,014.62	65,985,156.25	343,404.70	1,164,141.63	66,328,560.95	2.10%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	25,000,000.00	24,936,520.07	101.6016	25,400,390.50	24,936,520.07	25,400,390.50	41,091.16	463,870.43	25,441,481.66	0.81%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	100,000,000.00	100,286,223.79	100.6258	100,625,781.00	100,286,223.79	100,625,781.00	913,461.54	339,557.21	101,539,242.54	3.22%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	50,000,000.00	50,089,779.05	101.2266	50,613,281.00	50,089,779.05	50,613,281.00	271,926.80	523,501.95	50,885,207.80	1.61%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	100,000,000.00	99,917,327.57	100.3092	100,309,219.00	99,917,327.57	100,309,219.00	559,392.27	391,891.43	100,868,611.27	3.19%
91282CKJ9	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 04/15/2027	100,000,000.00	99,893,941.55	101.0859	101,085,938.00	99,893,941.55	101,085,938.00	1,693,681.32	1,191,996.45	102,779,619.32	3.26%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	50,000,000.00	49,977,313.64	100.5057	50,252,832.00	49,977,313.64	50,252,832.00	1,066,816.30	275,518.36	51,319,648.30	1.63%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	50,000,000.00	49,982,394.89	100.6023	50,301,172.00	49,982,394.89	50,301,172.00	870,364.01	318,777.11	51,171,536.01	1.62%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	100,000,000.00	100,137,625.65	101.4375	101,437,500.00	100,137,625.65	101,437,500.00	965,659.34	1,299,874.35	102,403,159.34	3.24%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	35,000,000.00	34,919,640.22	100.3867	35,135,351.65	34,919,640.22	35,135,351.65	174,033.15	215,711.43	35,309,384.80	1.12%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	75,000,000.00	74,571,493.99	101.0195	75,764,648.25	74,571,493.99	75,764,648.25	626,373.63	1,193,154.26	76,391,021.88	2.42%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	9,000,000.00	9,000,000.00	100.9932	9,089,388.00	9,000,000.00	9,089,388.00	125,345.00	89,388.00	9,214,733.00	0.29%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,992,782.50	101.2445	5,062,227.00	4,992,782.50	5,062,227.00	54,687.50	69,444.50	5,116,914.50	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	101.0678	25,266,953.75	25,000,000.00	25,266,953.75	291,888.89	266,953.75	25,558,842.64	0.81%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,921.53	100.5514	6,284,460.31	6,249,921.53	6,284,460.31	22,708.33	34,538.78	6,307,168.64	0.20%
Total Fixed Income		2,889,881,000.00	2,870,915,556.90		2,891,098,558.40	2,870,915,556.90	2,891,098,558.40	24,972,529.05	20,183,001.50	2,916,071,087.45	92.36%
	Net Income Receivable	0.00	1,654,215.00	0.0000	0.00	1,654,215.00	0.00	1,654,215.00	0.00	1,654,215.00	0.05%
Total Unsettled Transactions		0.00	1,654,215.00		0.00	1,654,215.00	0.00	1,654,215.00	0.00	1,654,215.00	0.05%
Total USD		3,128,851,341.22	3,111,540,113.13		3,130,068,899.63	3,111,540,113.13	3,130,068,899.63	27,276,773.51	20,183,001.50	3,157,345,673.14	100.00%
Total P 09339		3,128,851,341.22				3,111,540,113.13	3,130,068,899.63	27,276,773.51	20,183,001.50	3,157,345,673.14	100.00%

Portfolio Characteristics

Total Net Assets (Millions)	3,157.3
Weighted Average Life (Years)	1.40
Weighted Avg. Effective Duration (Years)	1.30
Weighted Average Coupon (%)	3.51
Weighted Average Current Yield (%)	3.38
Weighted Average Yield to Maturity (%)	3.39
Weighted Average Rating	AA
Number of Holdings	86

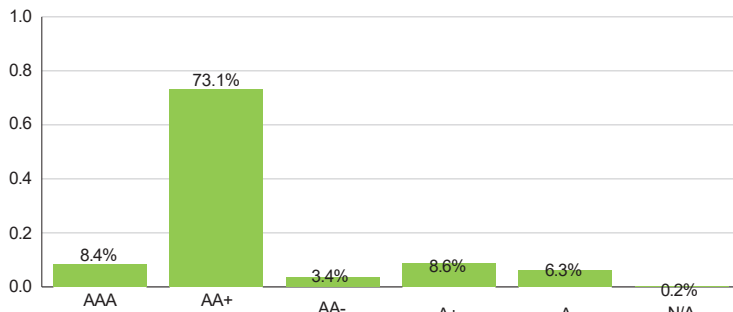


Asset Mix

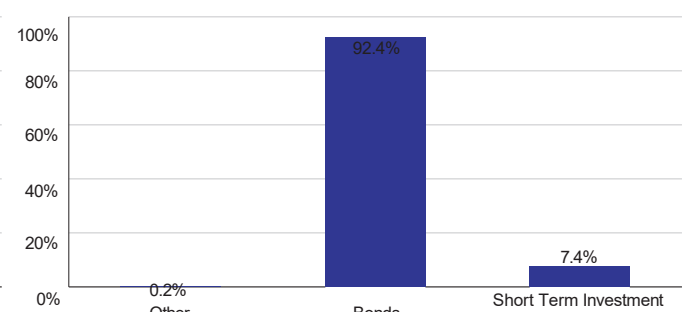


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	7.45%	0.00	1/3/2026
91282CPP0	T 3.500 '28 USD	4.81%	3.50	15/12/2028
91282CKI9	T 4.500 '27 USD	3.26%	4.50	15/4/2027
91282CKV2	T 4.625 '27 USD	3.25%	4.62	15/6/2027
91282CJP7	US/T 4.375 '26 USD	3.22%	4.38	15/12/2026
91282CHB0	US/T 3.625 '26 USD	3.21%	3.62	15/5/2026
91282CHM6	US/T 4.5 '26 USD	3.20%	4.50	15/7/2026
91282CLK7	T 4.125 '27 USD	2.44%	4.12	15/11/2027
91282CMB4	US 4.00 '27 USD	2.42%	4.00	15/12/2027
91282CCH2	T 1.250 '28 USD	2.42%	1.25	30/6/2028

Quality/Rating Weightings

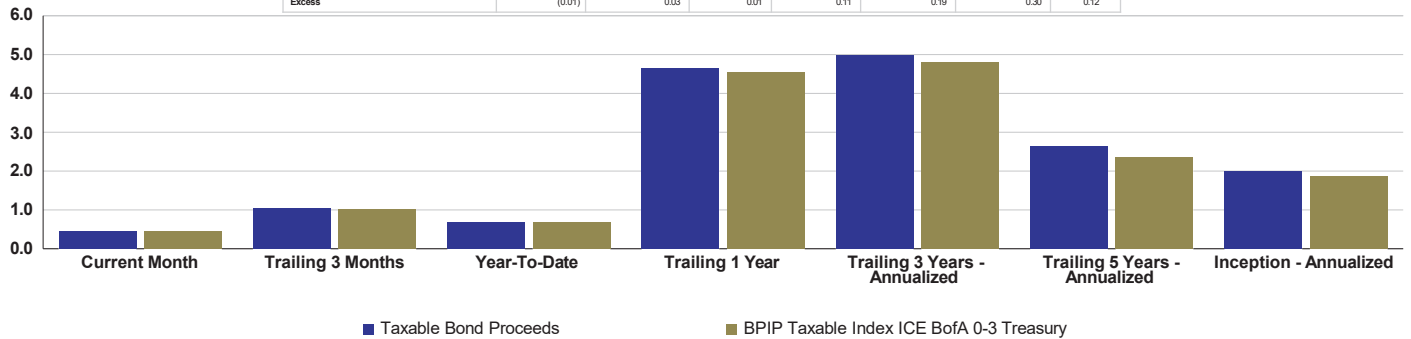


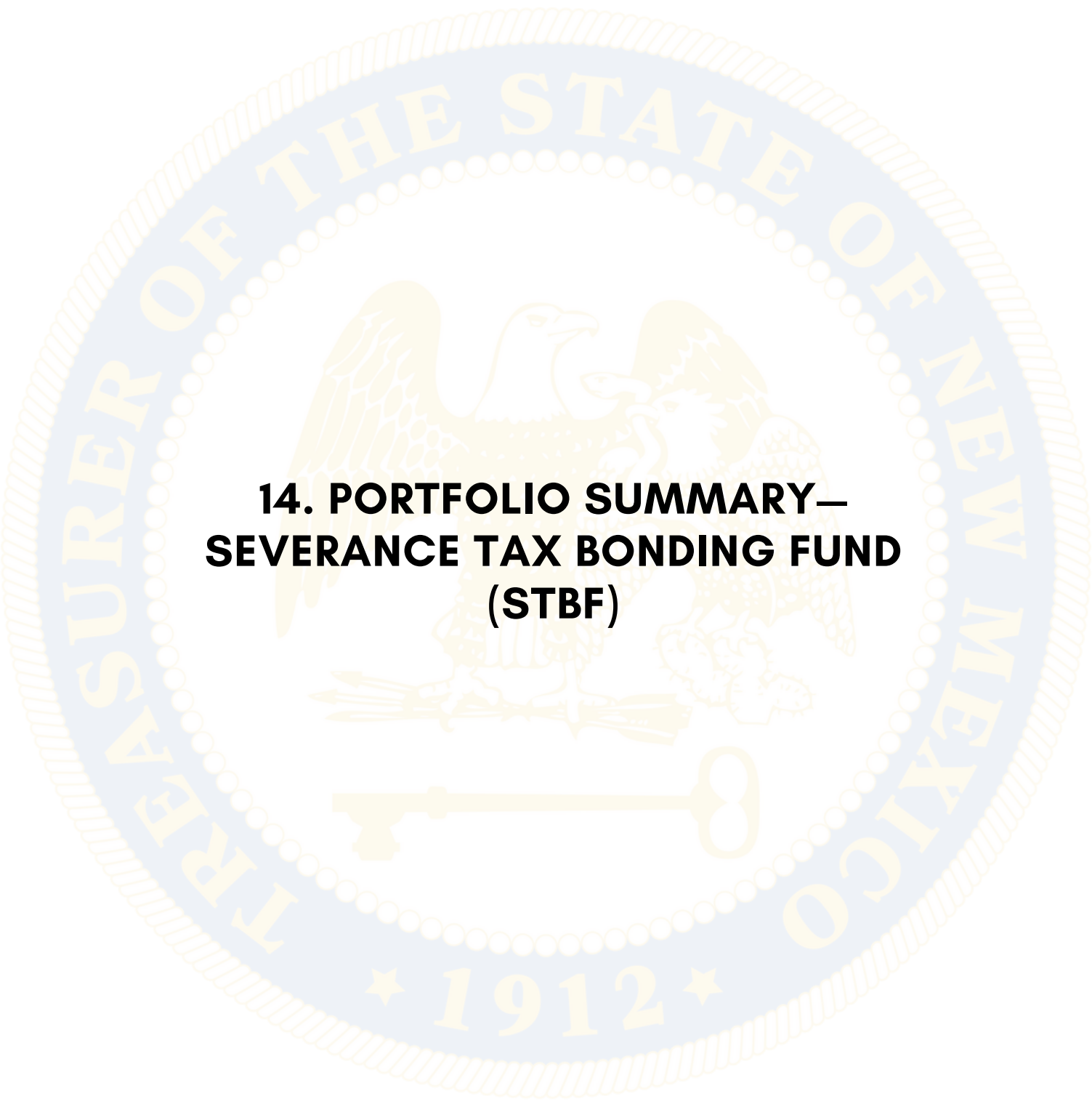
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.44	1.05	0.69	4.64	4.98	2.64	1.99
BPIP Taxable Index ICE BofA 0-3 Treasury	0.45	1.02	0.68	4.54	4.79	2.34	1.87
Excess	(0.01)	0.03	0.01	0.11	0.19	0.30	0.12



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

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

Portfolio Summary – Severance Tax Bonding Fund (STBF)

Summary

- The Severance Tax Bonding Fund ended the month of February with a market value of \$520 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, 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 \$158 million in February.

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 \$128 million in March from severance taxes.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) February 2026

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)	521,012,783.82	519,981,391.18	100.00%	7.66	1.63	0.05	2.15	0.05	1.11	0.03	0.00	0.05	1.11		
FIXED INCOME + CASH AND CASH EQUIVALENT	405,068,783.82	404,037,391.18	77.75%	0.76	2.09	0.06	2.76	0.06	1.43	0.04	0.00	0.06	1.43	Aaa	AA+
Fixed Income	30,218,352.55	30,004,525.00	5.80%	0.29	3.74	0.26	5.99	0.27	3.76	0.01	0.00	0.27	3.76	Aa1	AA+
Bonds	30,218,352.55	30,004,525.00	5.80%	0.29	3.74	0.26	5.99	0.27	3.76	0.01	0.00	0.27	3.76	Aa1	AA+
Government Bonds	30,218,352.55	30,004,525.00	5.80%	0.29	3.74	0.26	5.99	0.27	3.76	0.01	0.00	0.27	3.76	Aa1	AA+
Cash And Cash Equivalent	374,850,431.27	374,032,866.18	71.95%	0.80	1.96	0.05	2.50	0.05	1.24	0.05	0.00	0.05	1.24	Aaa	AA+
Short Term Investment	374,850,431.27	374,032,866.18	71.95%	0.80	1.96	0.05	2.50	0.05	1.24	0.05	0.00	0.05	1.24	Aaa	AA+
Commercial Paper (Interest Bearing)	95,828,075.19	95,552,619.89	18.39%	0.22	0.00	0.18	9.82	0.18	3.78	0.18	0.00	0.19	3.78	Aaa	AAA
Demand Notes	25,419,463.43	25,225,000.00	4.88%	0.28	3.71	0.00	0.00	0.00	3.71	0.00	0.00	0.00	3.71	Aaa	AAA
Repurchase Agreements	171,235,191.12	171,200,000.00	32.87%	0.29	3.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	738,308.20	443,664.05	0.14%	0.17	0.88	0.09	(5.57)	0.07	1.18	0.01	0.00	0.09	1.18	Aaa	AAA
Discounted Notes	1,417,811.07	1,400,000.00	0.27%	0.28	3.72	0.00	0.00	0.00	3.72	0.00	0.00	0.00	3.72	Aaa	AAA
Miscellaneous	80,211,582.26	80,211,582.24	15.40%	2.74	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	115,944,000.00	115,944,000.00	22.25%	31.75											
Other	115,944,000.00	115,944,000.00	22.25%	31.75											

As of: 28-Feb-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 521,012,783.82</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	47,001.46	47,001.46	100.0000	47,001.46	47,001.46	47,001.46	0.00	0.00	47,001.46	0.01%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	279,544.37	0.00	279,544.37	0.05%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	364,941.00	364,941.08	100.0000	364,941.08	364,941.08	364,941.08	1,024.84	0.00	365,965.92	0.07%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	78,722.97	78,722.97	100.0000	78,722.97	78,722.97	78,722.97	14,074.94	0.00	92,797.91	0.02%
ZS3Q1R8	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.700% 03/02/2026	24,749,000.00	24,749,000.00	100.0000	24,749,000.00	24,749,000.00	24,749,000.00	5,087.29	0.00	24,754,087.29	4.75%
ZS3Q1SW	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.700% 03/02/2026	48,817,000.00	48,817,000.00	100.0000	48,817,000.00	48,817,000.00	48,817,000.00	10,034.61	0.00	48,827,034.61	9.37%
ZS3Q1T2	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.700% 03/02/2026	48,817,000.00	48,817,000.00	100.0000	48,817,000.00	48,817,000.00	48,817,000.00	10,034.61	0.00	48,827,034.61	9.37%
ZS3Q1TB	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.700% 03/02/2026	48,817,000.00	48,817,000.00	100.0000	48,817,000.00	48,817,000.00	48,817,000.00	10,034.61	0.00	48,827,034.61	9.37%
AAT9939H6	WASHINGTON FEDERAL	80,164,580.80	80,164,580.78	1.0000	80,164,580.80	80,164,580.78	80,164,580.80	0.00	0.02	80,164,580.80	15.39%
Total Cash Equivalents		251,855,246.23	251,855,246.29		251,855,246.31	251,855,246.29	251,855,246.31	329,835.27	0.02	252,185,081.58	48.40%
USD	U.S. DOLLAR	115,944,000.00	115,944,000.00	1.0000	115,944,000.00	115,944,000.00	115,944,000.00	0.00	0.00	115,944,000.00	22.25%
Total Currency		115,944,000.00	115,944,000.00		115,944,000.00	115,944,000.00	115,944,000.00	0.00	0.00	115,944,000.00	22.25%
3130B8B68	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JUN/2026 USD 5000	25,000,000.00	25,000,000.00	99.9981	24,999,531.75	25,000,000.00	24,999,531.75	177,190.97	(468.25)	25,176,722.72	4.83%
45950KDB3	INTERNATIONAL FINANCE CORP BOND VARIABLE	5,000,000.00	5,000,380.96	100.0041	5,000,206.50	5,000,380.96	5,000,206.50	41,423.33	(174.46)	5,041,629.83	0.97%
Total Fixed Income		30,000,000.00	30,000,380.96		29,999,738.25	30,000,380.96	29,999,738.25	218,614.30	(642.71)	30,218,352.55	5.80%
01183QE88	ALASKA HOUSING FINANCE CORP COMMERCIAL PAPER ZERO 0.000% 05/08/2026	8,243,000.00	8,180,751.60	99.1136	8,169,934.05	8,180,751.60	8,169,934.05	0.00	(10,817.55)	8,169,934.05	1.57%
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	100,000.00	100,000.00	100.0000	100,000.00	100,000.00	100,000.00	953.92	0.00	100,953.92	0.02%
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	15,777.21	0.00	1,665,777.21	0.32%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	885,000.00	885,000.00	100.0000	885,000.00	885,000.00	885,000.00	11,262.53	0.00	896,262.53	0.17%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS I 11/SEP/2019 01/OCT/2051 VARIABLE	875,000.00	875,000.00	100.0000	875,000.00	875,000.00	875,000.00	14,215.75	0.00	889,215.75	0.17%
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	17,811.07	0.00	1,417,811.07	0.27%
196480YP6	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 05/01/2052	7,000,000.00	7,000,000.00	100.0000	7,000,000.00	7,000,000.00	7,000,000.00	89,055.34	0.00	7,089,055.34	1.36%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	200,000.00	200,000.00	100.0000	200,000.00	200,000.00	200,000.00	2,545.21	0.00	202,545.21	0.04%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	12,500,000.00	12,500,000.00	100.0000	12,500,000.00	12,500,000.00	12,500,000.00	34,212.34	0.00	12,534,212.34	2.41%
64952YD89	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 04/08/2026	18,055,000.00	17,983,426.83	99.5904	17,981,041.30	17,983,426.83	17,981,041.30	0.00	(2,385.53)	17,981,041.30	3.45%
64952YDN6	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 04/22/2026	8,000,000.00	7,956,662.90	99.4465	7,955,720.00	7,956,662.90	7,955,720.00	0.00	(942.90)	7,955,720.00	1.53%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 15/NOV/2018 01/OCT/2048 VARIABLE	950,000.00	950,000.00	100.0000	950,000.00	950,000.00	950,000.00	15,384.79	0.00	965,384.79	0.19%
69448XD9	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 04/22/2026	5,800,000.00	5,768,899.77	99.4462	5,767,879.60	5,768,899.77	5,767,879.60	0.00	(1,020.17)	5,767,879.60	1.11%
69448XE16	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 05/01/2026	12,500,000.00	12,421,203.71	99.3543	12,419,281.25	12,421,203.71	12,419,281.25	0.00	(1,922.46)	12,419,281.25	2.38%
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	10,366.13	0.00	825,366.13	0.16%
89233HFP4	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 06/23/2026	18,250,000.00	18,031,963.20	98.8050	18,031,908.85	18,031,963.20	18,031,908.85	0.00	(54.35)	18,031,908.85	3.46%
89233HFV1	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 06/29/2026	7,500,000.00	7,406,219.00	98.7439	7,405,788.75	7,406,219.00	7,405,788.75	0.00	(430.25)	7,405,788.75	1.42%
91412GEX9	UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS MONTHLY FLOATING 07/01/2041	250,000.00	250,000.00	100.0000	250,000.00	250,000.00	250,000.00	690.21	0.00	250,690.21	0.05%
91411UCC7	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 12/MAR/2026 USD	9,975,000.00	9,962,515.42	99.5828	9,933,384.73	9,962,515.42	9,933,384.73	0.00	(29,130.69)	9,933,384.73	1.91%

Please refer to the disclaimer page at the end of this report for further information. D-704-789-306

As of: 28-Feb-2026

Institutional Accounting

Detailed Net Asset Valuation

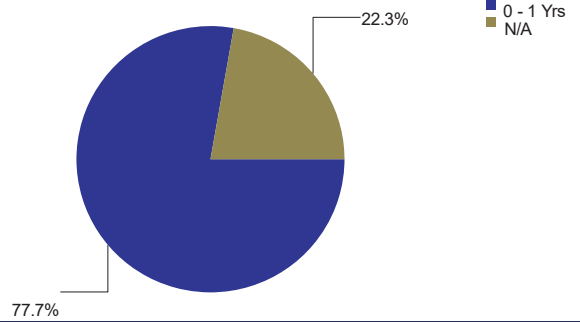
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]

Base Currency : USD

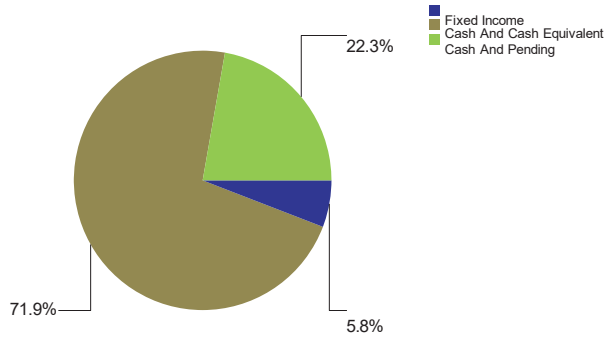
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 521,012,783.82</i>											
914111UEK7	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 05/19/2026	8,250,000.00	8,183,182.05	98.9471	8,163,136.66	8,183,182.05	8,163,136.66	0.00	(20,045.39)	8,163,136.66	1.57%
Total Short Term Investments		123,198,000.00	122,519,824.48		122,453,075.19	122,519,824.48	122,453,075.19	212,274.50	(66,749.29)	122,665,349.69	23.54%
Total USD		520,997,246.23	520,319,451.73		520,252,059.75	520,319,451.73	520,252,059.75	760,724.07	(67,391.98)	521,012,783.82	100.00%
Total P 89523		520,997,246.23				520,319,451.73	520,252,059.75	760,724.07	(67,391.98)	521,012,783.82	100.00%

Portfolio Characteristics

Total Net Assets (Millions)	521.0
Weighted Average Life (Years)	0.05
Weighted Avg. Effective Duration (Years)	0.03
Weighted Average Coupon (%)	1.63
Weighted Average Current Yield (%)	1.11
Weighted Average Yield to Maturity (%)	1.11
Weighted Average Rating	A
Number of Holdings	32

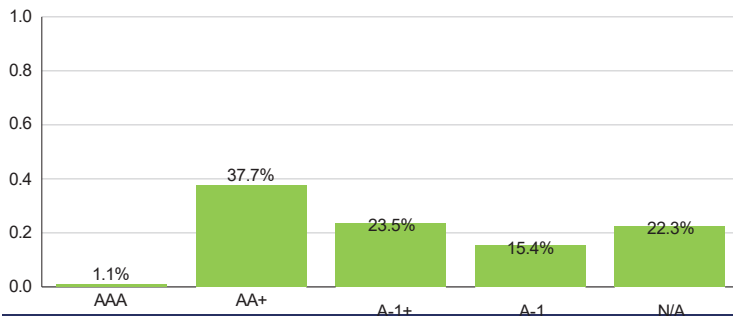


Asset Mix

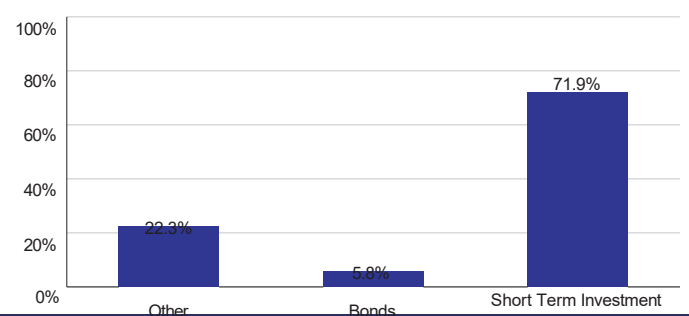


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAT903H6	WASHINGTON FEDERAL	19.79%	0.00	1/3/2026
ZS3Q1SW	UNITED STATES OF AMERICA BOND FXED	12.05%	3.70	1/3/2026
ZS3Q1T2	UNITED STATES OF AMERICA BOND FXED	12.05%	3.70	1/3/2026
89233HFP4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	4.45%	0.00	23/6/2026
64952YD89	NEW YORK LIFE ZERO 04/26	4.44%	0.00	84/2/2026
647370J00	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	3.09%	3.70	18/2/2042
69448XE16	PACIFIC LIFE ZERO 05/26	3.07%	0.00	15/2/2026
313068868	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JUN/2026	6.22%	3.70	22/6/2026
ZS3Q1R8	UNITED STATES OF AMERICA BOND FXED	6.11%	3.70	1/3/2026
ZS3Q1T8	UNITED STATES OF AMERICA BOND FXED	12.05%	3.70	1/3/2026

Quality/Rating Weightings

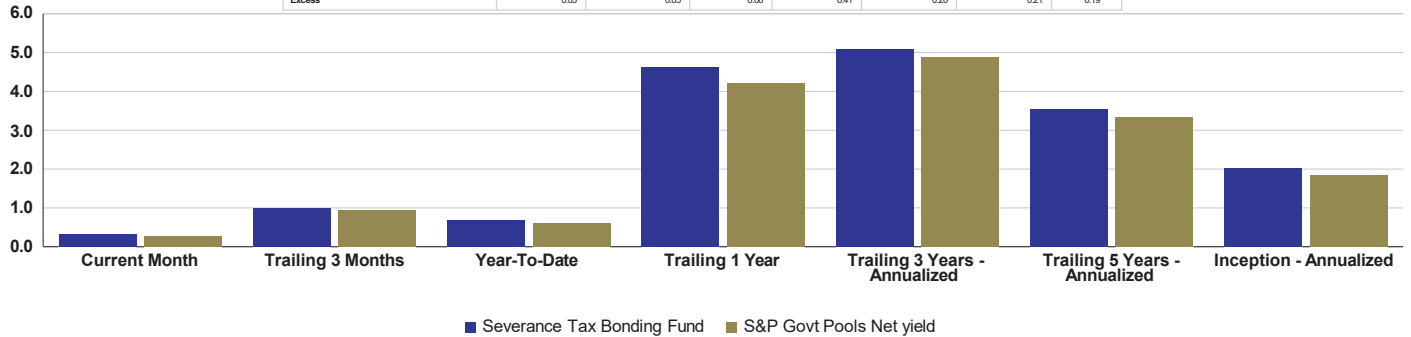


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.31	0.98	0.67	4.62	5.09	3.55	2.03
S&P Govt Pools Net yield	0.28	0.93	0.60	4.21	4.89	3.34	1.84
Excess	0.03	0.05	0.08	0.41	0.20	0.21	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.



15. STATE AGENCY DEPOSIT BALANCES

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



JANICE Y. BARELA
Deputy State Treasurer

Date: March 31, 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 February 28, 2026

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 February 28, 2026.

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 February 28, 2026.

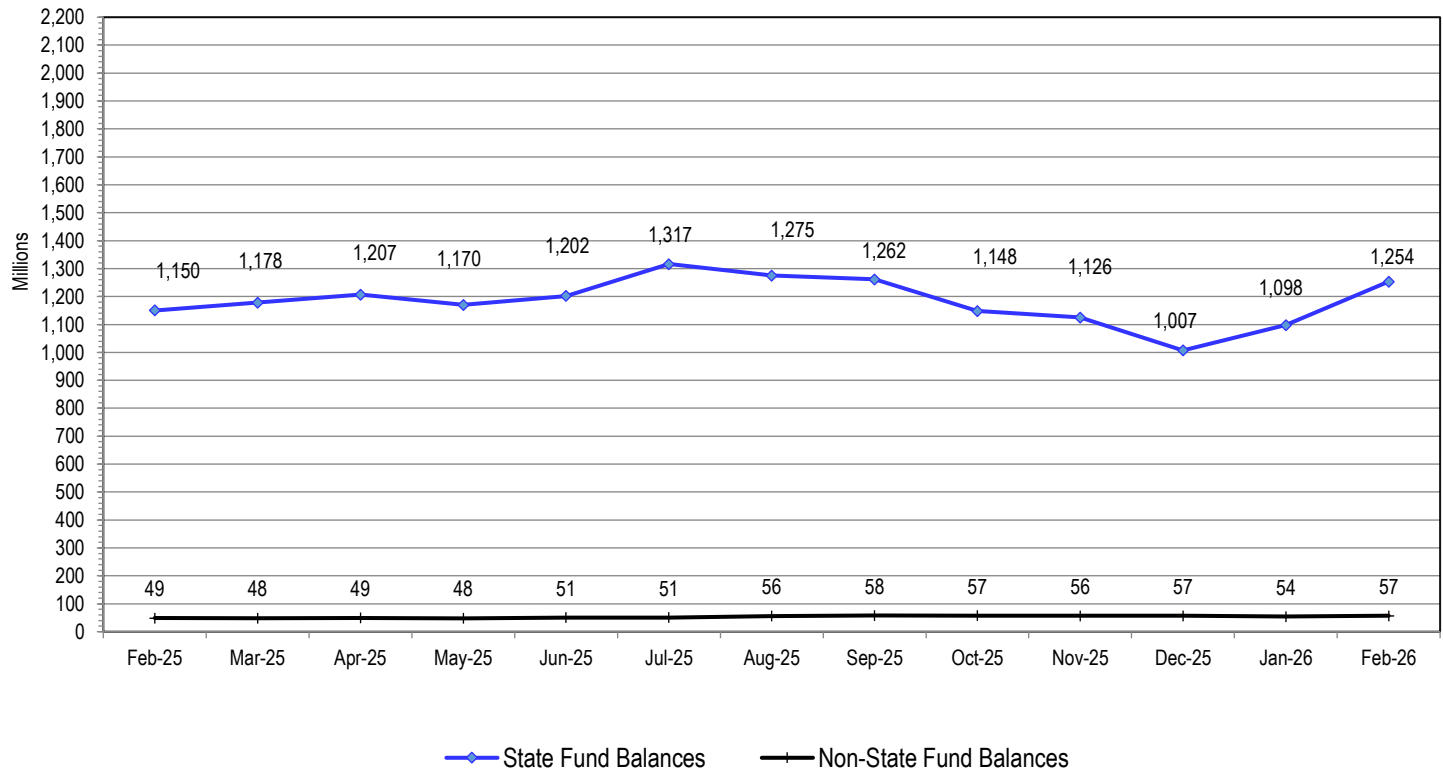
(Attachments 3)

State Fund Balances by Financial Institution
February 28, 2026

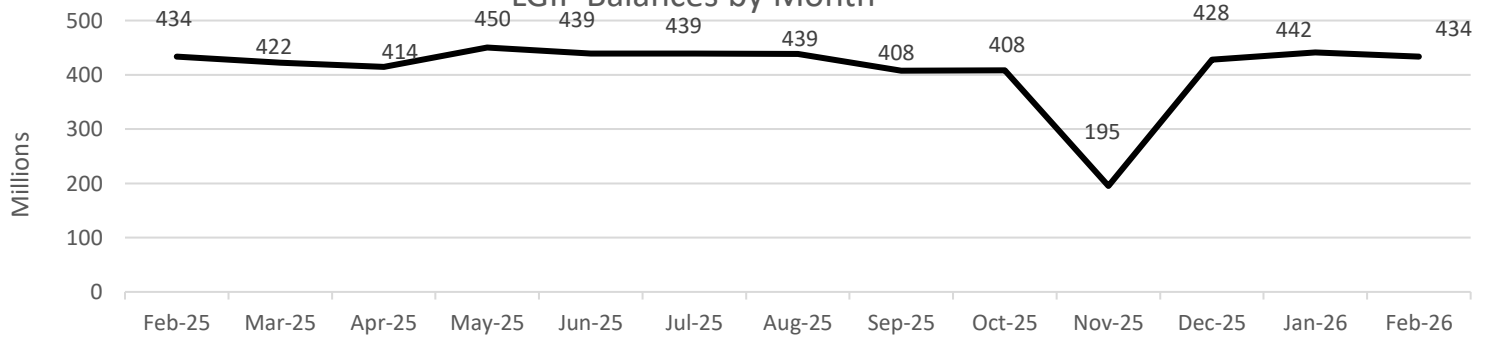
JP Morgan Chase/ Albuquerque	\$	789,458,000
Washington Federal/Albuquerque	\$	449,980,318
Wells Fargo Bank/Albuquerque	\$	3,604,810
Main Bank/Albuquerque	\$	2,336,518
Lea County State Bank/Hobbs	\$	1,876,396
InBank/Raton	\$	1,015,619
Century Bank/Santa Fe	\$	900,475
Pioneer Bank/Roswell	\$	807,828
Southwest Capital/Las Vegas	\$	741,815
New Mexico Bank & Trust/Albuquerque	\$	738,608
Enterprise Bank/Los Alamos	\$	506,994
Bank of Clovis/Clovis	\$	409,603
BMO Harris/Albuquerque	\$	291,297
Western Commerce Bank/Carlsbad	\$	249,874
First Savings Bank/Santa Fe	\$	153,557
Community 1st Bank/Las Vegas	\$	149,328
Sunward Federal Credit Union	\$	124,898
James Polk Stone Community Bank/Portales	\$	112,183
Valley Bank of Commerce/Roswell	\$	55,217
First National Bank/Alamogordo	\$	39,122
Bank of America/Albuquerque	\$	36,788
Bank of the Southwest/Roswell	\$	34,761
Centinel Bank/Taos	\$	20,701
Busey Bank/Clayton	\$	17,880
First American Bank/Artesia	\$	7,411
Citizens Bank/Aztec	\$	6,905
Western Bank/Lordsburg	\$	5,987
Citizens Bank/Clovis	\$	1,185
First State Bank/Socorro	\$	799
Carlsbad National Bank/Carlsbad	\$	600
US Bank/Albuquerque	\$	378
PNC/Albuquerque	\$	-
<i>Total:</i>	\$	<u>1,253,685,855</u>

Depository Accounts Summary For February 2026

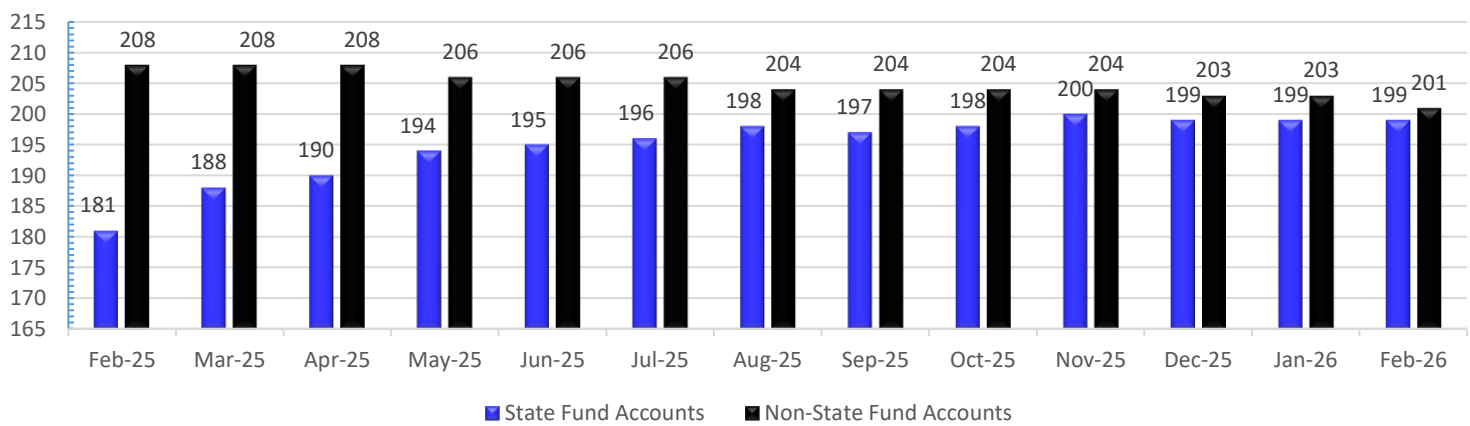
Depository Balances by Month



LGIP Balances by Month



Number of Authorized Depository Accounts





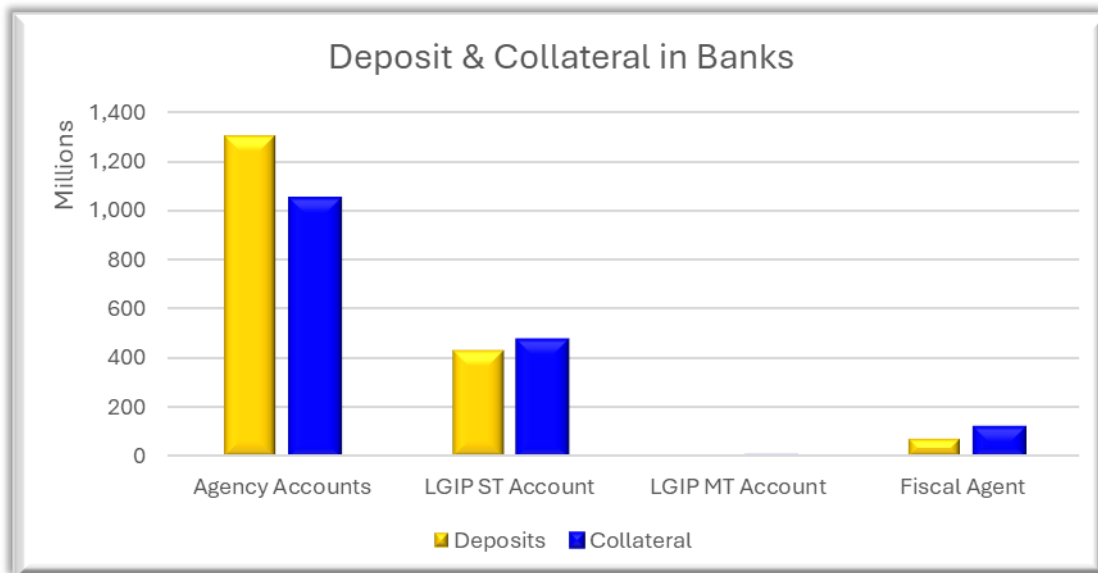
**16. COLLATERAL REPORT ON AGENCY DEPOSITS
& CDS**

Office of the Treasurer

Collateral Summary Review

February 28, 2026

All depository institutions holding public funds for the month ending February 28, 2026, met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment, an internal analysis, and market conditions. It is not intended as an opinion as to the financial health of the subject institution.



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Agency Accounts	\$ 1,305 Million	\$ 1,052 Million	80.6%
LGIP ST Account	\$ 434 Million	\$ 475 Million	109.5%
LGIP MT Account	\$ 5 Million	\$ 5 Million	96.9%
Fiscal Agent	\$ 73 Million	\$ 121 Million	165.6%
Totals:	\$ 1,818 Million	\$ 1,654 Million	91.0%

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



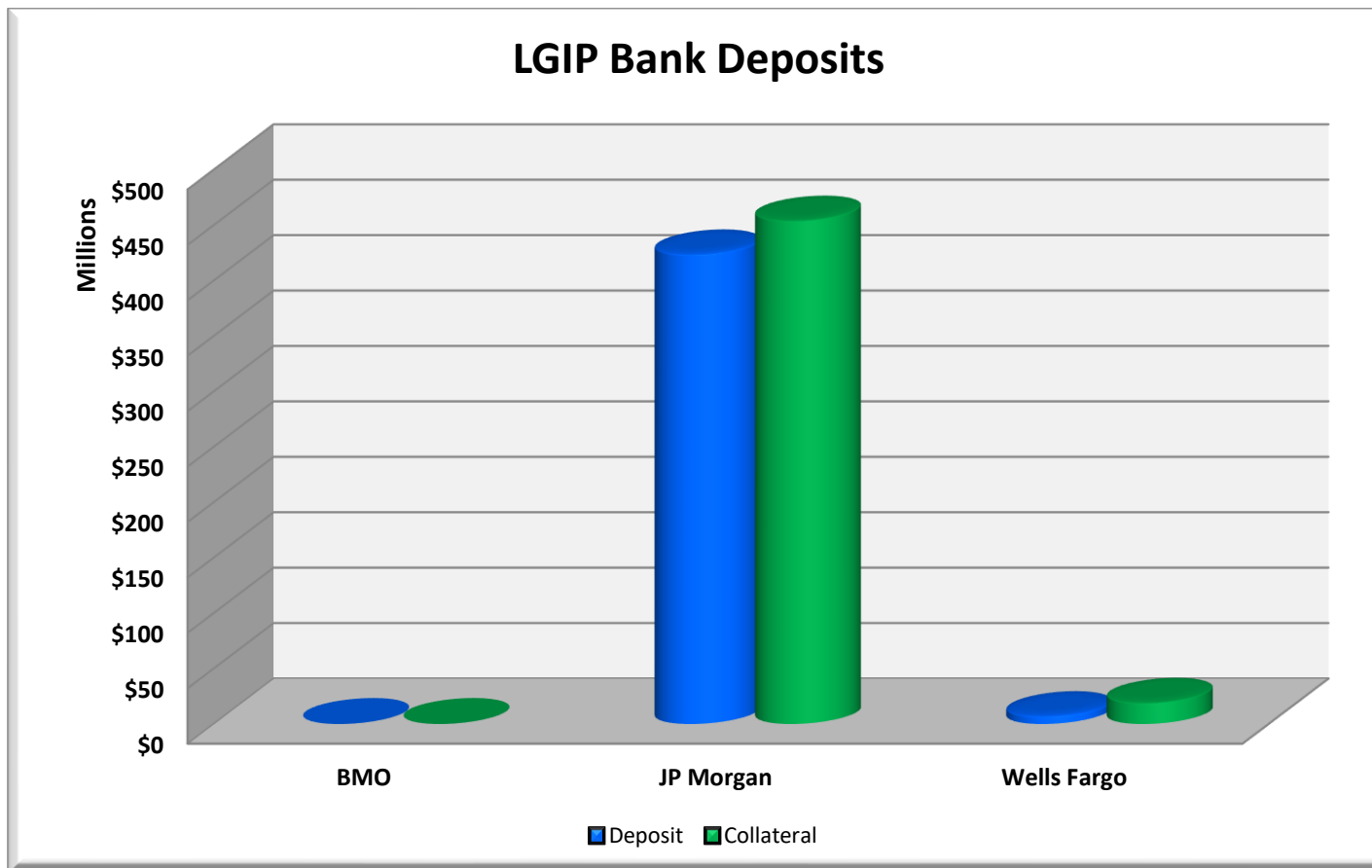
Office of the Treasurer
Collateral Review
Accumulated Total by Institution
February 28, 2026

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGDED	(UNDER)
JP Morgan	75%	1,214,608,000	250,000	1,214,358,000	910,768,500	1,060,000,000	149,231,500
Washington Federal	75%	449,980,318	250,000	449,730,318	337,297,739	372,447,497	35,149,758
Wells Fargo	75%	36,661,570	250,000	36,411,570	27,308,678	60,000,000	32,691,323
Century	75%	27,196,965	250,000	26,946,965	20,210,224	20,646,490	436,266
Main Bank	75%	2,336,518	250,000	2,086,518	1,564,889	3,000,000	1,435,112
Lea County State	75%	1,876,396	250,000	1,626,396	1,219,797	2,719,378	1,499,581
BMO Harris	75%	1,288,371	250,000	1,038,371	778,778	1,100,000	321,222
Western Commerce	75%	1,272,882	250,000	1,022,882	767,162	1,254,850	487,688
Bank of Clovis	75%	1,226,353	250,000	976,353	732,265	1,256,934	524,669
InBank	102%	1,156,856	250,000	906,856	924,993	1,425,707	500,714
Southwest Capital	75%	1,139,559	250,000	889,559	667,169	750,000	82,831
NM Bank & Trust	75%	1,131,096	250,000	881,096	660,822	3,302,072	2,641,250
US Bank	75%	975,981	250,000	725,981	544,486	1,100,000	555,514
Pioneer Bank	75%	807,828	250,000	557,828	418,371	721,978	303,607
Bank of the Southwest	75%	554,314	250,000	304,314	228,236	509,795	281,559
Enterprise	75%	506,994	250,000	256,994	192,746	275,000	82,255
First State	75%	446,132	250,000	196,132	147,099	377,159	230,060
United Business	75%	353,845	250,000	103,845	77,884	250,000	172,116
First Savings	75%	153,557	153,557	0	0	62,000	62,000
Community 1st - Las Vegas	75%	149,328	149,328	0	0	407,250	407,250
Bank of America	75%	137,183	137,183	0	0	31,813	31,813
Sunward Federal Credit Union	75%	124,898	124,898	0	0	0	0
James Polk Stone Community Ban	75%	112,183	112,183	0	0	0	0
Valley Commerce	75%	55,217	55,217	0	0	0	0
First National - Alamogordo	75%	39,122	39,122	0	0	158,307	158,307
Centinel	75%	20,701	20,701	0	0	0	0
Busey Bank	75%	19,738	19,738	0	0	0	0
Citizens Bank of Aztec	75%	7,595	7,595	0	0	0	0
First American	75%	7,411	7,411	0	0	415,046	415,046
Western - Lordsburg	75%	5,987	5,987	0	0	151,708	151,708
Citizens - Clovis	75%	1,185	1,185	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
		1,744,355,303	5,335,325	1,739,019,978	1,304,509,835	1,532,362,983	227,853,148

LGIP ST Bank Deposits

February 28, 2026

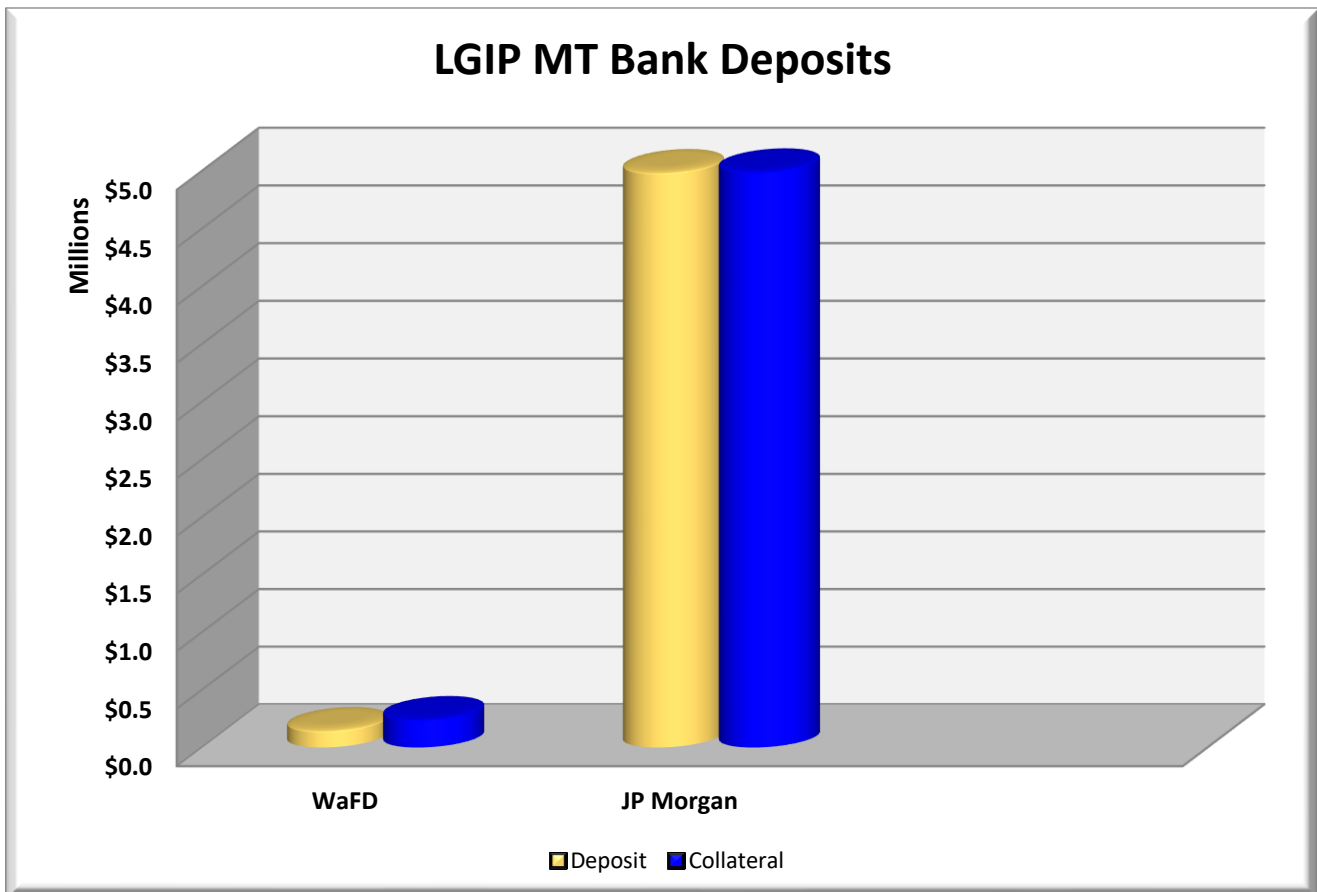
<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
BMO	595.2%	16,802	100,000
JP Morgan	107.0%	425,150,000	455,000,000
Wells Fargo	233.6%	8,562,538	20,000,000
Totals	109.5%	433,729,340	475,100,000

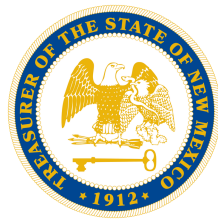


Standards & Poor's requires bank deposits to be collateralized @ a minimal of 100% collateral levels to maintain rating

LGIP MT Bank Deposits February 28, 2026

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
WaFD	156.4%	159,877	250,000
JP Morgan	100.0%	5,000,000	5,000,000
Totals	101.7%	5,159,877	5,250,000





STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya
State Treasurer

Ricky Serna
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COUNCIL

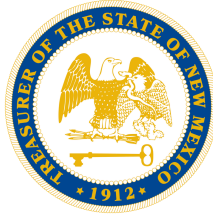


*Navajo Nation, New Mexico
Photo by: Bushra Elfarissi*

Wednesday, May 13, 2026, 9:00 am

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Laura M. Montoya
State Treasurer



Ricky Serna
Deputy State Treasurer

State Treasurer's Investment Council

Wednesday, May 13, 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 May 13, 2026 Meeting Agenda | <i>Action</i> |
| 2. Approval of April 8, 2026 Meeting Minutes | <i>Action</i> |
| 3. Public Comment | |

Investment Reports for Month Ended March 31, 2026

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

Cash Management and Collateral Reports for Month Ended March 31, 2026

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

Other Business

20. Next Meeting—Wednesday, June 10, 2026, 9:00am
21. Closing Remarks and Adjournment



**1. APPROVAL OF MAY 13, 2026
MEETING AGENDA**

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

**2. APPROVAL OF APRIL 8, 2026
MEETING MINUTES**

New Mexico
State Treasurer’s Investment Council Meeting

Meeting Minutes
Wednesday, April 8, 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 (In Person and Virtually)

Ms. Laura M. Montoya, NM State Treasurer	Mr. Eric Harrigan, Public Member
Mr. Ricky Serna, Deputy State Treasurer	Mr. Dominic Chavez, Interim-Cash Manager
Ms. Ashley Leach, State Board of Finance	

Staff Present

Ms. Vikki Hanges, Investment Manager	Mr. Arsenio Garduño, Compliance & Risk Manager
Ms. Kristen Dorland, Chief Financial Officer	Ms. Ashly Quintana, Senior Accountant
Ms. Jennifer Hanson, Invest. Support Specialist	Mr. Michael Romero, Cash Management Team
Mr. Nathan Sedillo, Budget & Finance Manager	Mr. Joseph Cohen, Chief Financial Officer
Mr. Victor Cornejo, Executive Assistant	Mr. Joseph Vasquez, Compliance Team

Guests Present

Mr. Noel Martinez, DFA	Mr. Tom Lofton, SIC
Mr. Michael Morrison, NMDOT	Mr. Ryan McCauley, SIC
Mr. Kwaku Boakye, Senior Economist NMDOT	Ms. Deanne Woodring, Government Portfolio Advisors
Mr. Jisob Seong, Senior Economist NMDOT	

1) Approval of April 8, 2026, Meeting Agenda

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

Deputy Serna: AYE Member Chavez: AYE Member Leach: AYE Member Harrigan AYE

2) Approval of March 11, 2026, Meeting Minutes

A motion was made by member Leach to approve the March 11, 2026, minutes. The motion was seconded by Member Harrigan. The motion passed by a roll call vote as listed below:

Deputy Serna: AYE Member Chavez: AYE Member Leach: AYE Member Harrigan: AYE

3) Public Comment

Treasurer Montoya informed the council that on Monday, April 20, 2026, from 9:00am to 12:00pm, the Treasurer’s Office would be hosting, ‘Cultivating the Next Wave of New Mexico’s Financial Leaders’. The

workshop will highlight the growing demand for public finance curriculum within New Mexico's higher education institutions. In collaboration with the University of New Mexico (UNM) and New Mexico State University (NMSU), the event will emphasize the essential role that public finance education plays in managing state assets, supporting public pension systems, and preparing New Mexico students for careers that strengthen communities and contribute to the state's long-term economic growth. STO coordinated with the Deans of UNM and NMSU, as well as faculty from the NMSU Department of Finance, to organize the event. Featured panels will include the Director of the New Mexico State Personnel Office and Directors from State Investment Council (SIC), Public Employee Retirement Association (PERA), Educational Retirement Board (ERB), and the CFO of the New Mexico Finance Authority. The second panel will include members of the investment teams of PERA, ERB and SIC.

Tom Lofton of the State Investment Council also announced their continued partnership with the UNM and NMSU Finance and Investment Clubs to coordinate a series of speakers aimed at increasing student engagement and exposing them to the wide range of career opportunities in finance and investment. These sessions provide students with firsthand insight into market trends, developments in the investment landscape, and the roles of investors across state agencies. Earlier this year, the SIC partnered with the STO to host students from NMSU, giving them the opportunity to meet directly with investment teams from both organizations. Planning is already underway for next semester's speaker series, The final speaker of the current semester is scheduled for April 16, 2025, at UNM

4) Executive Summary

Ms. Vikki Hanges reported that at the end of February, the State Treasurer managed \$18.7 billion in assets. The office earned approximately \$58 million in investment income during the month, and the portfolios recorded a \$26 million unrealized mark to market gain. She noted that most U.S. Treasury maturities saw negative yield changes in February, reflecting lower yields and higher prices, which contributed to the positive mark to market results in February.

Since then, market conditions have been highly volatile. March saw rising yields and declining prices in response to the conflict in Iran, reflecting a reversal of February's market movements, driven largely by the surge in oil prices. U.S. Treasury yields increased by roughly 50 basis points across most maturities. Following the announcement yesterday of a two-week ceasefire with Iran, oil prices fell approximately \$17 today, and yields moved lower across maturities.

Fixed income markets remain highly sensitive to inflation, which continues to be the primary focus. The Federal Reserve is currently managing a 3% Personal Consumption Expenditure (PCE) Price Index against its 2% target. Tomorrow's Personal Consumption Expenditure (PCE) release is expected to remain near 3%. This coming Friday's Consumer Price Index (CPI) is projected to show a 1% month-over-month increase due to elevated oil prices, while the Core CPI, excluding energy, is expected to remain near 2.7%. Ms. Hanges reported that when yields reached their recent highs, they used available cash in the portfolios to lock in more favorable rates. She said that yields are expected to eventually return to pre war levels. Funds were moved from the General Fund Liquidity portfolio to the General Fund Core portfolio to purchase two year notes near the 4% level. Corporate issuance has been limited, and callable securities have been less attractive, so the primary focus is on U.S. Treasuries and taking advantage of yield levels not seen in some time.

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 \$1.134 billion during the month of

February and just over \$13 billion for the year. 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 \$752 million in primary bonds and \$239 million in secondary bond volume. The state holds almost \$1.9 billion in variable rate notes. There were no structured notes held during December. Mr. Garduño reported that investment compliance was fully maintained during the month of February and that there were no transaction variances that posed any compliance issues. There was a total of 41 security trades tracked during the month of February.

6) Credit

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

7) Investment Accounting Report

Ms. Joseph Cohen, Chief Financial Officer, reported in February 2026 investment reconciliations were performed between J.P. Morgan reports and the Broadridge Investment Accounting system (BIA) and Share. There were no variances above the 5 BPS dollar threshold. STO staff have been reviewing internal processes and identified that repo variances are due to how BIA reports the cash transactions. STO staff have been working through the problems of reporting the SLGS interest. The process is not finished but the team has identified and resolved most of the timing issues between BIA, JPM and Share. The team will continue to work through each of the reporting software packages, which will result in a reduction of variances. The Finance team plans to amend the previous variance reports and will submit modified reports on an ongoing basis, beginning with next month's meeting. Distributions totaled \$41,319,600.78 to the State General Fund and \$12,105,020.28 to Self-Earnings participants for February 2026.

8) General Fund Cash Projections

Mr. Arsenio Garduño reported that at February's end, the state's General Fund Investment Pool reached close to \$10.479 billion and experienced an increase year-over-year of 5.1 % (\$ 533 million) and a month-to-month decrease of – 2.8% (\$306 million).

Mr. Garduño also reported that at the end of February, tax revenue decreased by -18.5% (\$88.4 million) while also showing a fiscal year-to-date decrease of 2.6% (\$324 million). Oil and gas revenues also saw a year-to-year reduction of \$59.7 million while also showing a fiscal year-to-date decrease of almost \$145.5 million less than this time last year.

Depuy Serna asked for some clarification regarding the year-over-year numbers. Garduno explained that year over year numbers were based over the same time-period from the previous fiscal years.

9) Portfolio Summary – General Fund Investment Pool (GFIP)

Ms. Vikki Hanges reported that the General Fund Investment Pool (GFIP) ended February with a balance of \$10.4 billion, with 97% invested in fixed income securities and 3% in floating rate notes. The portfolio has increased its holdings of U.S. Treasury securities in recent weeks.

The portfolio has been shorter than the duration benchmark for several reasons. In February, the Supreme Court's decision overturning last year's tariffs led to lower bond yields and higher prices. During the Federal Reserve meeting, members were divided on whether to cut or maintain rates, and the Federal

Reserve adopted a generally hawkish tone. As a result, STO investment team maintained shorter durations based on the markets expectations that rate cuts were unlikely in the near term. In February, the stock market declined and corporate spreads widened, which also affected the General Fund Investment Pool (GFIP) given its 25% allocation to corporate securities. However, overall performance remains strong and over the past month, funds have been actively reallocated from the General Fund Liquidity portfolio to the General Fund Core portfolio to lock in the US Treasury 2-year rate when it reached 4%. The team also capitalized on shorter callable securities yielding above 4%.

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

Treasurer Montoya reported that the Local Government Investment Pool – Short Term (LGIP ST) ended February with a market value of \$2.407 billion, nearly doubling over the past year. The pool has maintained its AAAM rating from Standard & Poor's for the 19th consecutive year. As of month end, the portfolio was allocated with 38% in U.S. government agency securities, 30% in U.S. Treasury securities, 18% in collateralized demand deposit accounts, and 14% in repurchase agreements. The pool held 42 positions and earned \$6.7 million in February, bringing Fiscal Year 2026 earnings to \$61,493,000. Earnings are retained by participants after a 0.05% management fee, and participation has continued to grow with several new agencies joining in the past month. The gross yield was 3.71%, with a net yield of 3.66%, which is notably different than last year when yields were over 4.25%. The Weighted Average Maturity to Reset was 10 days, and the Weighted Average Maturity of the fund was 64 days.

Ms. Vikki Hanges noted that when rates spiked, they increased the 1-year positions in the portfolio, securing yields of 3.85% on certain U.S. government securities. As a result, the weighted average maturity has increased from 10 days to 35 days. Overnight repurchase agreements rates had previously been higher. However, as the yield curve shifted and became positive in recent weeks, higher short-term yields became available, prompting the extension of maturities.

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

Treasurer Montoya reported that the Local Government Investment Pool – Medium Term (LGIP MT), which is only for the State Investment Council, closed February with a market value of \$1.083 billion, up slightly from \$1.080 billion in January. The portfolio is invested 99% in fixed income securities and 1% in floating rate notes, and consists of 69% U.S. Treasury securities, 26% corporate securities, 2% U.S. agency securities, and approximately 3% cash equivalents. Forty one percent of the portfolio matures within one year, 35% in one to two years, and 24% in two to three years. The pool held 78 securities, with a Weighted Average Life of 1.34 years.

Unrealized gains totaled approximately \$7.6 million as of February 28. Monthly net earnings for February were \$3.6 million (noting it was a short month), and Fiscal Year 2026 net earnings now total approximately \$31.5 million.

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

Treasurer Montoya reported that the Tax-Exempt Bond Proceeds Investment Pool (TE BPIP) closed February with a market value of \$1.122 billion, down from \$1.194 billion in January, including State and Local Government Series (SLGS) demand deposits. State and Local Government Series (SLGS) activity this fiscal year relates to arbitrage requirements. Staff will be meeting with BLX and Director Leach to ensure accurate reconciliation and compliance. Recent internal meetings have clarified reporting and

compliance requirements for both Tax Exempt Bond Proceeds Investment Pool (TE BPIP) and State and Local Government Series (SLGS) demand deposits.

The portfolio is allocated 49% to U.S. Treasury securities, 10% to corporate securities and commercial paper (rated A 1/P 1 or higher), 28% to State and Local Government Series (SLGS) demand deposits, and approximately 13% to cash equivalents. Fifty-five percent of holdings mature within one year and 45% within one to two years. The portfolio held 23 securities with a weighted average life of 0.94 years and a maximum allowable term of five years.

Unrealized gains were approximately \$2.5 million as of February 28. Monthly net earnings were close to \$4.2 million, bringing Fiscal Year 2026 earnings to approximately \$35.2 million. These earnings support capital and debt service obligations. \$30 million in U.S. Treasury securities were sold during the month, with a purchase yield of 3.67%, up from 3.65% in January. The portfolio returned 0.34% for February and 0.96% for the three months ending February 28th, outperforming its benchmark.

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

Treasurer Montoya reported that the Taxable Bond Proceeds Investment Pool (TX BPIP) closed February with a market value of \$3.132 billion, compared to \$3.130 billion in January. The portfolio is invested 99% in fixed income securities and 1% in floating rate notes, consisting of 69% U.S. Treasury securities, 22% corporate securities and commercial paper, 1% supranational securities, and approximately 8% cash. Thirty nine percent of holdings mature within one year, 24% in two to four years, and none beyond four years. The portfolio held 86 securities, with a weighted average life of 1.4 years and a weighted average duration of 1.3 years. The maximum permitted maturity is five years, though current holdings extend only to four. Unrealized gains totaled approximately \$20.18 million. Monthly net earnings for February were \$10.1 million, bringing Fiscal Year 2026 earnings to approximately \$90 million.

14) Portfolio Summary – Severance Tax Bonding Fund (STBF)

Ms. Vikki Hanges reported that the Severance Tax Bonding Fund (STBF) ended February with a market value of \$520 million. This is a short-term portfolio, and maturities are being targeted for late June to align with upcoming debt service payments, at which point the balance will decrease to approximately \$25 million. Monthly inflows, previously ranging from \$160–\$170 million, declined to \$158 million in February and further to \$128 million in March. It will be interesting to see what the figures will be for April.

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 limitations on equity capital and deposit ratios for the month ending February 28, 2026. The total state funds held in financial institutions for February 28, 2026, were approximately \$1.25 billion, and non-state funds were about \$490 million, with LGIP accounting for \$434 million of the non-state funds. No financial institutions exceeded the equity capital and deposit ratios. The total deposits overseen are a little under \$1.7 billion across 400 accounts.

16) Collateral Report on Agency Deposits

Ms. Ashly Quintana reported on agency deposits and CDs. She included a breakdown of deposit types and collateral requirements. All depository institutions holding public funds met the minimum collateral requirements in February. The report provided a breakdown of collateral for various deposit types. BMO,

J.P. Morgan, and Wells Fargo met the 100% requirement for LGIP Short Term Fund. Washington Federal and J.P. Morgan met their 75% collateralization threshold for the LGIP Medium-Term Fund.

9) Next Meeting

The next meeting is scheduled for May 13, 2026, at 9:00 AM.

20) Closing Remarks and Adjournment

The meeting adjourned at 9:56 AM.

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

3. PUBLIC COMMENT

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

**4. INVESTMENT ADVISOR –
QUARTERLY REPORT**



STATE TREASURER INVESTMENT COUNCIL

Quarter-End

As of March 31, 2026

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

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Interest Rates & The Yield Curve

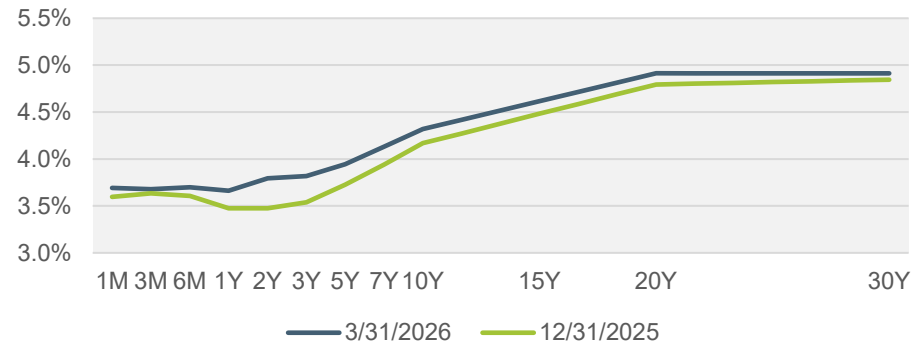


March 31, 2026

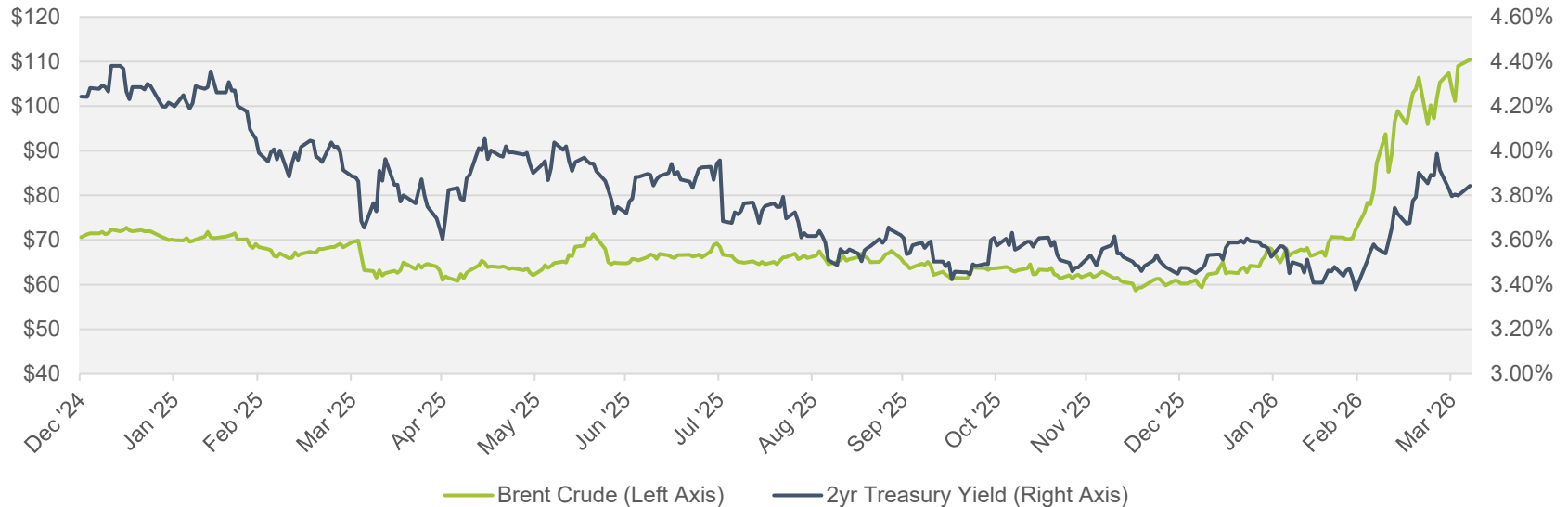
Market Overview

- The yield curve flattened in Q1 and was led by a rise in 2-3-year tenors.
- Two-year notes witnessed the biggest change with a rise of 31 basis points to 3.79% while five-year tenors rose 22 basis points to 3.94%.
- Most of the movement came in March on the heels of rising oil prices which bond markets fear could spark a surge in global inflation.

Yield Curve Change Q4 to Q1

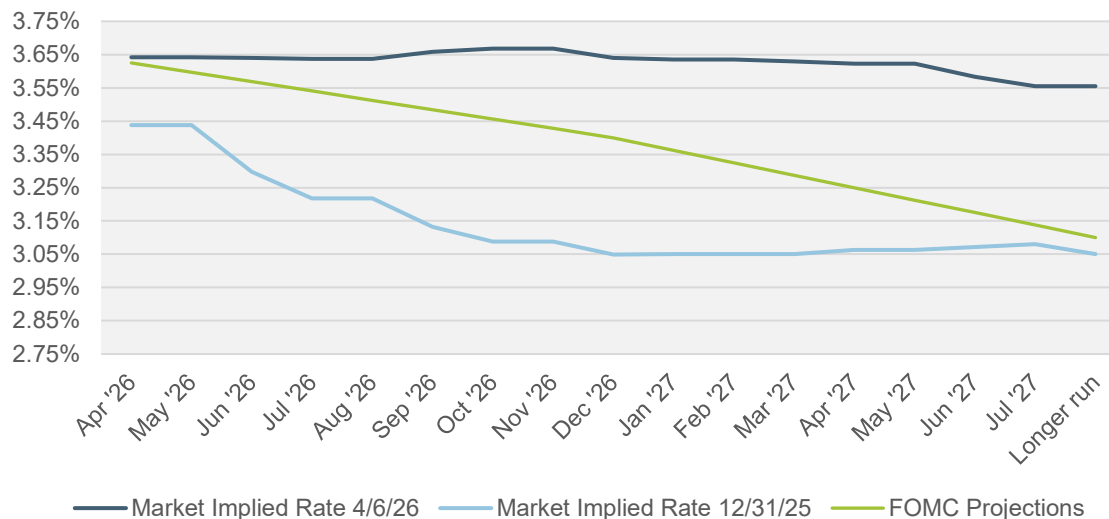


Yields Rose in March on Surging Oil Prices

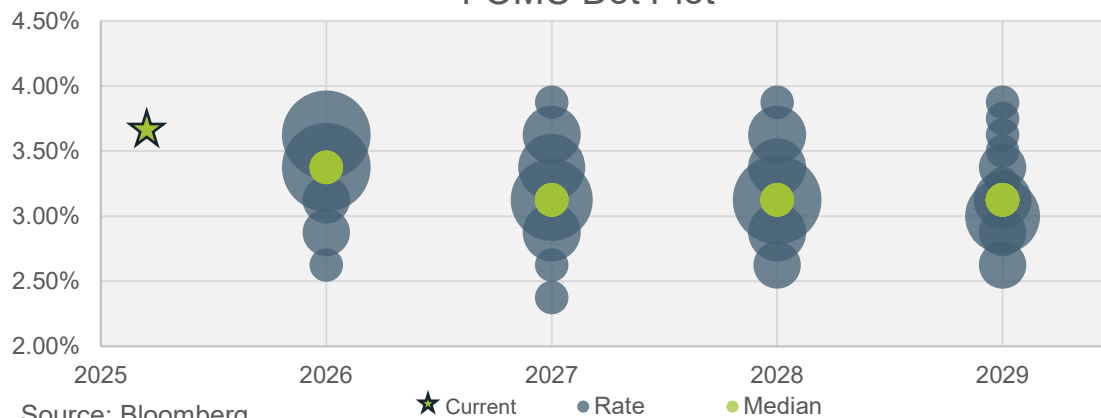


- The Federal Reserve held two meetings in Q1, both times voting to keep the federal funds policy rate unchanged in its current range of 3.50%-3.75%.
- As of their latest meeting that concluded March 18th, the Fed remains forecasting one 25 basis point rate cut in 2026.
- Futures markets that had more than two rate cuts priced in at the end of 2025, are no longer pricing in any.
- Kevin Warsh, a former Fed Governor and Wall Street Vet, will become the next Chair of the Fed on May 15th pending confirmation by the Senate.

Fed Funds Futures Implied Rate vs Fed Projections



FOMC Dot Plot



Source: Bloomberg

★ Current ● Rate ● Median

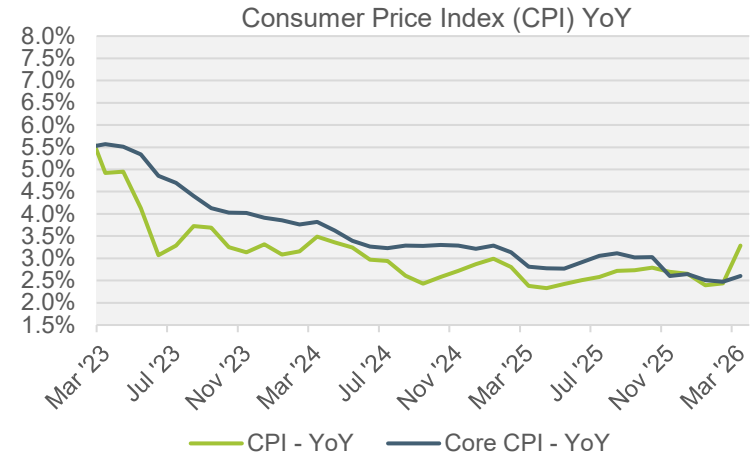
GDP and Inflation



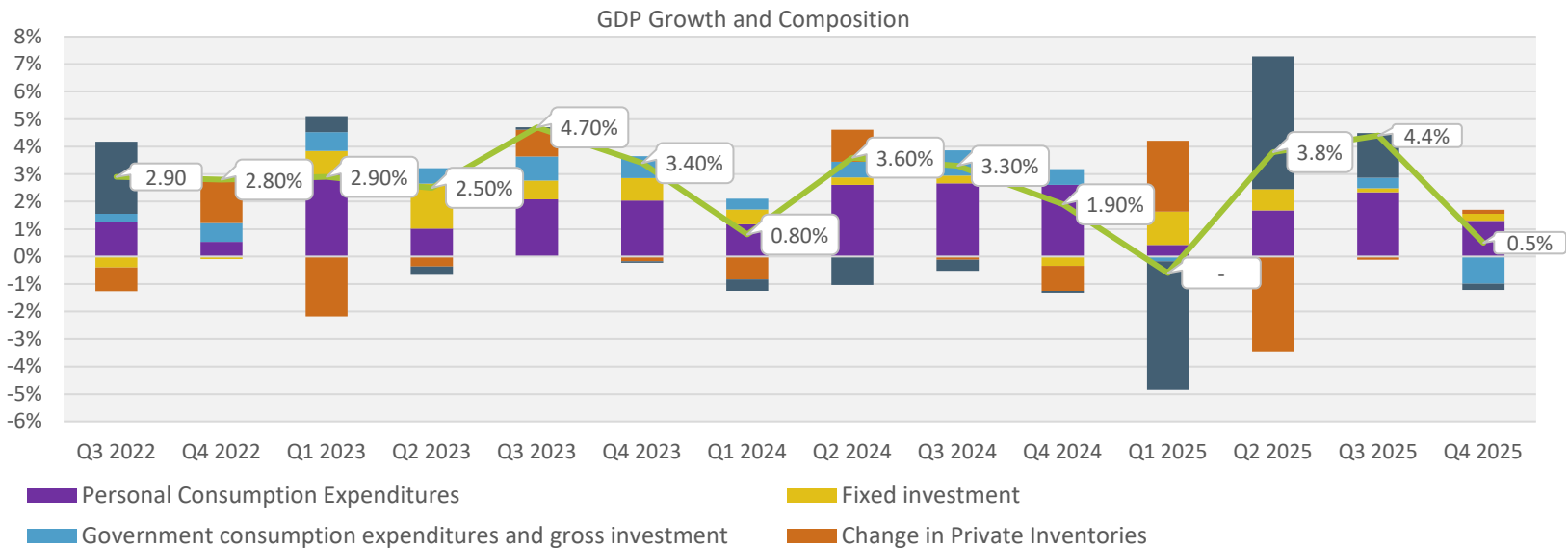
March 31, 2026

Market Overview

- Price growth decelerated modestly in the first two months of Q1 with the headline Consumer Price Index falling from an annual 2.7% in December to 2.4% in February while core CPI slowed from 2.6% to 2.5%, respectively.
- However, CPI accelerated in March due to spiking oil prices with CPI advancing to 3.3% while core CPI rose to 2.6%.
- Growth in the economy slowed to an annualized rate of 0.5% in Q4, revised down from an initial estimate of 1.4%.
- Economic forecasts call for GDP growth of approximately 0.7% in Q1 while the Atlanta Fed's GDPNow model is predicting an advance of 1.3%.

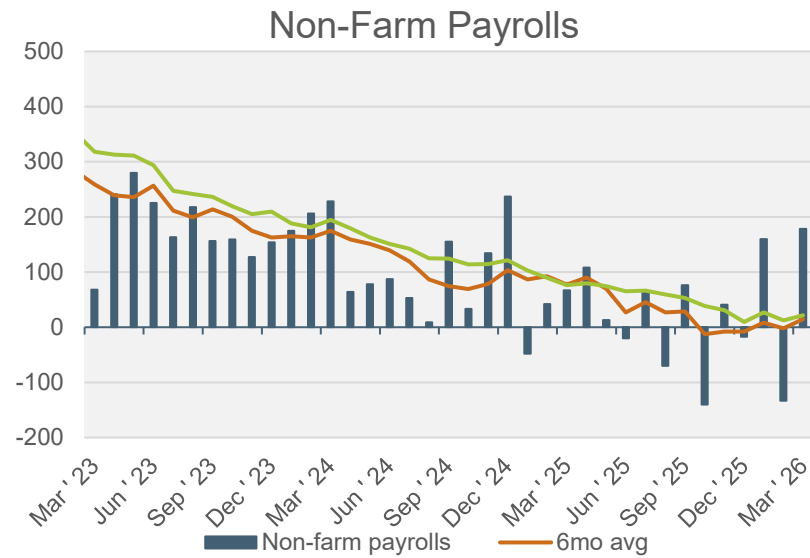


Source: U.S. Bureau of Economic Analysis

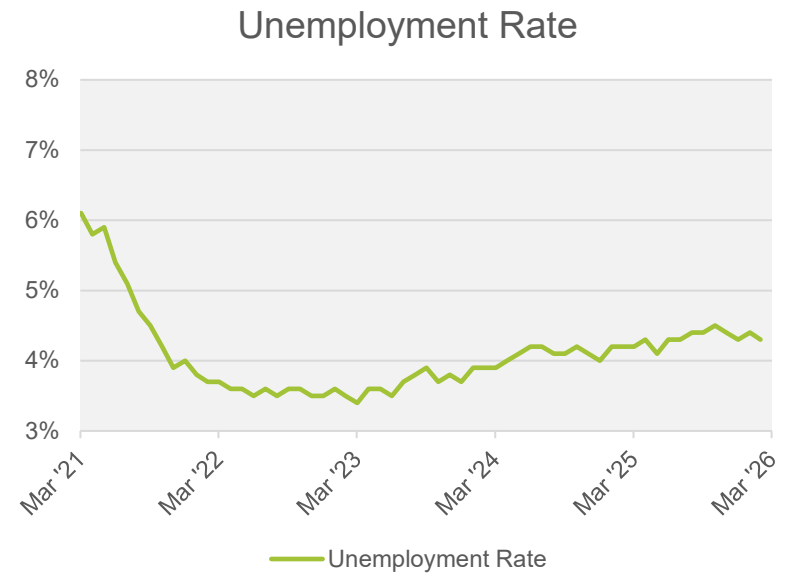


Source: U.S. Bureau of Economic Analysis

Market Overview



Source: U.S. Bureau of Labor and Statistics



- The labor market proved resilient in Q1 with the March jobs report showing that the economy added an outsized 178 thousand workers to payrolls for the month despite following a revised contraction of 133 thousand in February.
- The report was noisy, notably from a nursing strike that understated February's figures and then overstated March's.
- Despite the noise, several sectors witnessed improvement signaling hope that the job market may be stabilizing.
- The unemployment rate fell unexpectedly but was driven by a decrease in participation.

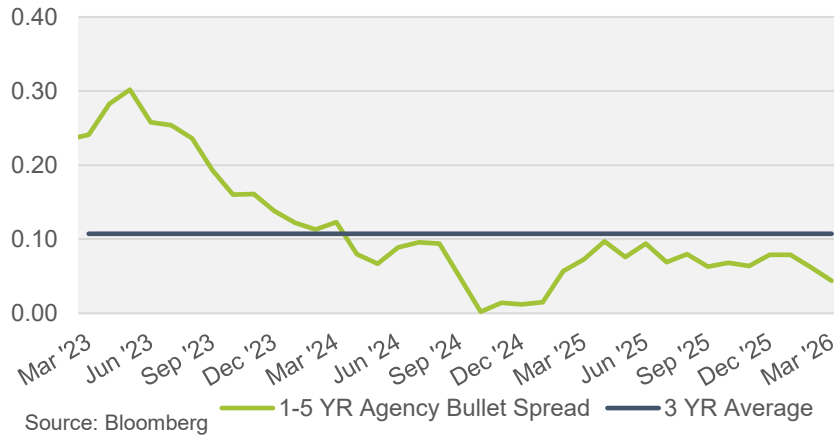
Credit Spreads



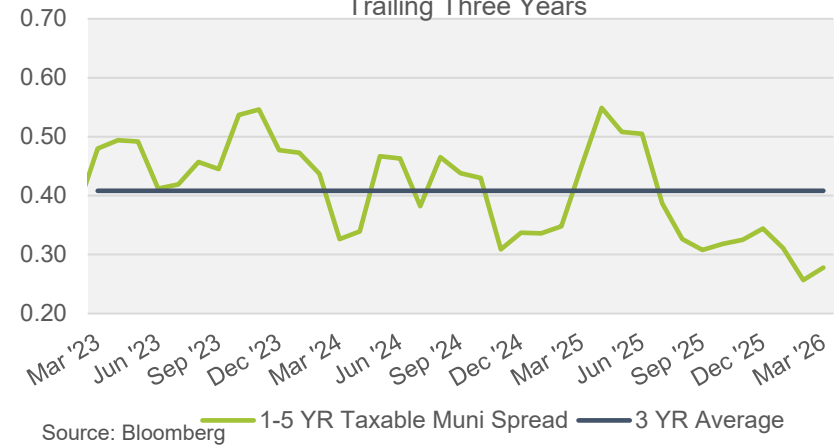
March 31, 2026

Market Overview

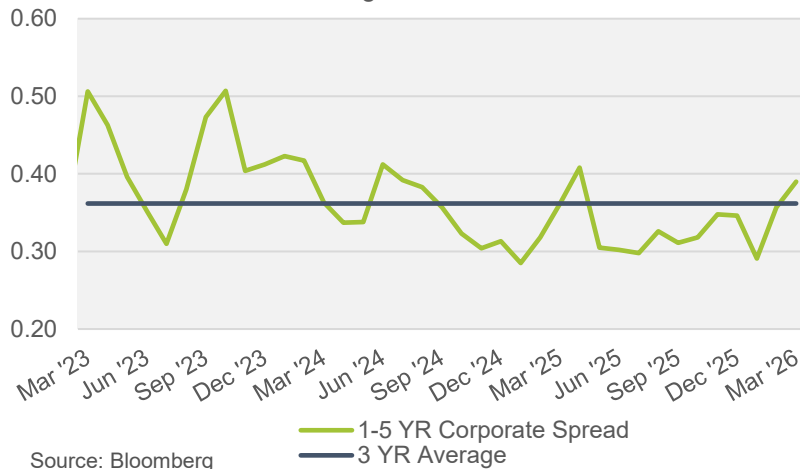
Agency Bullet 1-5 year index vs. Treasury 1-5 year index
Trailing Three Years



Taxable Muni 1-5 year index AA-AAA vs. Treasury 1-5 year index
Trailing Three Years



Corporate 1-5 year index AA-AAA vs. Treasury 1-5 year index
Trailing Three Years



- Credit spreads widened over Q1 and are now trading near rolling 5-year averages making some corporate issues appealing additions in portfolios to boost earnings and diversify holdings.
- Agency bullet, municipal, and supranational spreads have remained compressed offering little relative value compared to Treasuries.
- Current Asset pricing supports a tactical overweight to Treasuries while opportunistically building credit allocations.

Yield Duration and Asset Class Performance



March 31, 2026

Market Overview

Yield Curve Performance

3/31/2026	Benchmark	Duration	Last Quarter	Total Return (Annualized for periods > 1 year)				
				Last Year	3 Year	5 Year	10 year	20 year
	US Treasury 0-1 Year	0.50	0.79%	4.03%	4.71%	3.18%	2.28%	1.85%
	US Treasury 0-3 Year	1.41	0.45%	3.85%	4.29%	2.29%	1.95%	2.04%
	US Treasury 1-3 Year	1.83	0.29%	3.75%	4.04%	1.86%	1.78%	2.13%
	US Treasury 0-5 Year	2.08	0.33%	3.91%	4.13%	1.88%	1.84%	2.31%
	US Treasury 1-5 Year	2.54	0.19%	3.86%	3.92%	1.48%	1.69%	2.44%
	US Treasury 1-10 Year	3.51	0.13%	3.96%	3.64%	1.03%	1.54%	2.79%



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 \$10.672 billion. The liquidity component ended the quarter at \$4.033 billion, and the core investment portfolio at \$6.639 billion. This is a 37.79% allocation to liquidity and a 62.21% allocation to core. The liquidity component decreased by approximately \$354 million, and the core fund increased by \$192 million.
- 2) Corporate and commercial paper allocation had minimal adjustments over the quarter: Core fund 26.59%, BPIP Tax exempt 15.16% and BPIP Taxable 24.19%. The medium term LGIP increased to 26.68%.
- 3) Durations ended between 95% and 103% of the established benchmarks across all investment portfolios. The portfolio managers are focused on keeping the portfolios within 5% of the established benchmarks. Getting longer in duration continues to be challenging given the value of the yield curve.
- 4) Performance for all portfolios outperformed the stated benchmarks over the fiscal year to date period. The core fund led the charge given the shorter duration bias and is ahead YTD by 17 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 \$2.423 billion and net-yield of 3.68%. The days to maturity ended the quarter at 41.7 days for the LGIP versus the comparable S&P GIP index at 40 days. Timing of the extension will lock down yields longer if fed moves rates lower.
- 6) The LGIP Medium Fund ended the quarter at \$1.091 billion and duration of 1.30 years, which is 97% of the benchmark.



STO Fund Balances

STO Total Ex. LGIP	Quarter Change	STO Total	Fiscal Change
12/31/2025	15,786,273,996	6/30/2025	16,306,829,788
3/31/2026	15,568,766,446	3/31/2026	15,568,766,446
Change	(217,507,550)	Change	(738,063,342)
General Core Fund	Quarter Change	General Core Fund	Fiscal Change
12/31/2025	6,446,244,442	6/30/2025	6,296,702,533
3/31/2026	6,639,133,778	3/31/2026	6,639,133,778
Change	192,889,335	Change	342,431,245
General Fund Liquidity	Quarter Change	General Fund Liquidity	Fiscal Change
12/31/2025	4,387,299,171	6/30/2025	4,713,133,061
3/31/2026	4,033,254,083	3/31/2026	4,033,254,083
Change	(354,045,088)	Change	(679,878,978)
BPIP Combined Funds	Quarter Change	BPIP Combined Funds	Fiscal Change
12/31/2025	4,168,761,931	6/30/2025	4,992,770,350
3/31/2026	3,731,276,305	3/31/2026	3,731,276,305
Change	(437,485,626)	Change	(1,261,494,044)
SLGS	Quarter Change		
12/31/2025	377,274,210		
3/31/2026	305,741,579		
Change	(71,532,631)		

LGIP Funds

LGIP Short Fund	Quarter Change	LGIP Short Fund	Fiscal Change
12/31/2025	2,313,101,440	6/30/2025	2,280,591,048
3/31/2026	2,423,540,847	3/31/2026	2,423,540,847
Change	110,439,407	Change	142,949,799
LGIP Medium Fund	Quarter Change	LGIP Medium Fund	Fiscal Change
12/31/2025	1,086,155,211	6/30/2025	1,062,025,193
3/31/2026	1,091,659,298	3/31/2026	1,091,659,298
Change	5,504,087	Change	29,634,105

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	\$2,423,540,847	100.00%	17.72%	0.00%	40.13%	28.10%	0.00%	0.00%	0.00%	14.05%
Liquidity	\$1,759,184,580	72.59%	17.72%	0.00%	35.03%	0.00%	0.00%	0.00%	0.00%	14.05%
Investments	\$664,356,267	27.41%	0.00%	0.00%	5.10%	28.10%	0.00%	0.00%	0.00%	0.00%
LGIP GIP Index Benchmark			31.67%	5.19%	27.34%	32.63%	0.42%	0.00%	0.00%	2.75%
Total LGIP Medium-term Fund	\$1,091,659,298	100.00%	0.00%	0.01%	72.54%	0.00%	26.68%	0.00%	0.00%	0.77%
Liquidity	\$8,506,490	0.78%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.77%
Investments	\$1,083,152,809	99.22%	0.00%	0.00%	72.54%	0.00%	26.68%	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	\$10,672,387,861	100.00%	10.31%	0.00%	34.97%	8.65%	24.78%	2.13%	7.32%	11.84%
Liquidity	\$4,033,254,083	37.79%	27.28%	0.00%	0.00%	5.96%	21.81%	0.00%	18.90%	26.05%
Investment Core	\$6,639,133,778	62.21%	0.00%	0.00%	56.21%	10.29%	26.59%	3.43%	0.28%	3.20%
Portfolio Name	Market Value	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
Total Tax Exempt	\$767,120,314	100.00%	0.00%	0.00%	71.30%	0.00%	15.16%	0.00%	0.56%	12.98%
Liquidity	\$103,836,514	13.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.56%	12.98%
Investments	\$663,283,800	86.46%	0.00%	0.00%	71.30%	0.00%	15.16%	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	\$2,964,155,991	100.00%	0.00%	0.00%	74.51%	0.00%	24.19%	1.03%	0.00%	0.27%
Liquidity	\$8,051,615	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.27%
Investments	\$2,956,104,376	99.73%	0.00%	0.00%	74.51%	0.00%	24.19%	1.03%	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	\$186,915,575	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Liquidity	\$186,915,575	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	\$672,445,126	100.00%	30.28%	0.00%	0.00%	3.72%	35.54%	0.00%	4.76%	25.70%
Liquidity	\$640,916,397	95.31%	30.28%	0.00%	0.00%	0.00%	34.57%	0.00%	4.76%	25.70%
Investments	\$31,528,729	4.69%	0.00%	0.00%	0.00%	3.72%	0.97%	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
SLGs	\$305,741,579	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Liquidity	\$305,741,579	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	\$15,568,766,446									
TOTAL STO WTIH LGIP	\$19,083,966,591									

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%. The core fund was increased as yields increased over the quarter, which presented an opportunity to anchor down yields. Continued focus to increase core fund balances and maintaining duration within 5% of the benchmark duration should stabilize performance.

BPIP Taxable and Tax-Exempt Funds:

The Taxable portfolio ended the quarter at 103.7% of the benchmark duration as balances dropped by \$297 million. The Tax-exempt ended the quarter at 95.7% relative to the 0-2-year benchmark and also had a drop in balances of \$139 million.

LGIP Funds

The LGIP Short-Fund balances continue to increase as the earnings rate provides attractive relative returns at 3.68%. The portfolio manager extended days to maturity in the portfolio given the normalization of the yield curve, as higher yields are finally produced in securities out to one year.

The LGIP Medium Fund ended the quarter with a duration at 97% of the benchmark it continues to outperform with the allocations across asset classes.

General Core Fund

Portfolio Duration	1.95
Benchmark Duration	2.02
% BM	96.5%

BPIP Tax Exempt

Portfolio Duration	0.89
Benchmark Duration	0.93
% BM	95.7%

BPIP Taxable

Portfolio Duration	1.39
Benchmark Duration	1.34
% BM	103.7%

Total NM Investment Funds

Portfolio Duration	1.25
Benchmark Duration	1.26
% BM	99.4%

Total LGIP Short Term Fund

Portfolio DTM	41.7
Benchmark DTM	40
DTM=Days to maturity	

LGIP Medium-Term Fund

Portfolio Duration	1.30
Benchmark Duration	1.34
% BM	97.0%

Purchase Par Amount All Funds

Count = 147

Par

4,674,679,000

Sales Amount All Funds

Count = 6

330,000,000

Realized Gains All Funds

1,526,843



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 56.21%. US Agency securities continue to have dismal spreads relative to US Treasuries and represented 10.29% of the general fund positions. Corporate issuers comprise 26.59% of the core fund portfolio.

BPIP Funds: Both bond proceeds portfolios have an overweight bias to US Treasury securities. Corporate bonds and Commercial Paper were increased slightly as selective opportunities arose over the quarter.

LGIP Short-Fund: The LGIP asset allocation adjustments occurred as dependence on overnight paper was reduced and US Treasuries were added out the yield curve. Overnight repo allocation ended the quarter at 17.72% down from 28.51% last quarter. US Treasury security holdings increased this quarter to 40.13% from 4.31% last quarter.

LGIP Medium Fund: The medium fund held 72.54% in Treasuries and no Agency issuers. Corporate allocations ended the year at 26.68%.

Asset Allocations

General Core Investment Fund

Agency	10.29%
Treasury	56.21%
Corporate	26.59%
Muni	0.28%
Supranationals	3.43%
LGIP/Repo/Cash	3.20%
CD/BA's	0.00%

BPIP Tax Exempt

Agency	0.00%
Treasury	71.30%
Corporate CP	15.16%
Muni	0.56%
Supranationals	0.00%
LGIP/Repo/Cash	12.98%

BPIP Taxable

Agency	0.00%
Treasury	74.51%
Corporate	24.19%
Muni	0.00%
Supranationals	1.03%
LGIP/Repo/Cash	0.27%

Asset Allocations

LGIP Short Fund

Agency	28.10%
Treasury	40.13%
Supranationals	0.00%
Bank Deposits	14.05%
Repo	17.72%

LGIP Medium Fund

Agency	0.00%
Treasury	72.54%
Corporates	26.68%
Supranationals	0.00%
Bank Deposits	0.78%



Investment Strategy Asset Allocation Change over the Quarter



CHANGE IN PORTFOLIO FROM 12/31/2025 to 3/31/2026

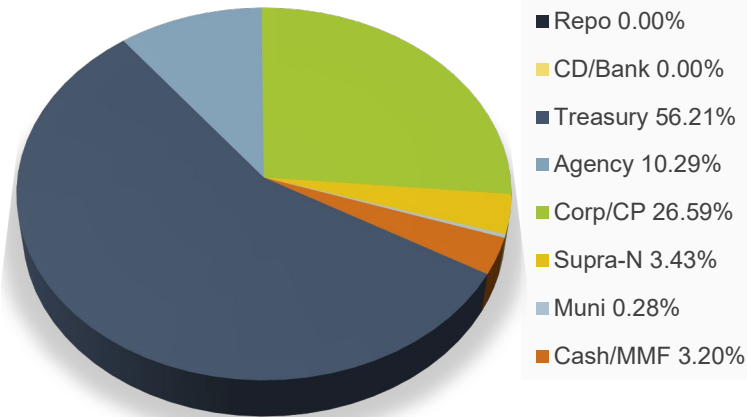
LGIP Fund Short Term	Market Value + Int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
3/31/2026	\$2,423,540,847	17.72%	0.00%	40.13%	28.10%	0.00%	0.00%	0.00%	14.05%
12/31/2025	\$2,313,101,440	28.51%	0.00%	4.31%	48.65%	0.00%	0.00%	0.00%	18.53%
Change over Period	\$110,439,407	-10.79%	0.00%	35.82%	-20.55%	0.00%	0.00%	0.00%	-4.48%
Total LGIP Medium-term Fund	Market Value + Int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
3/31/2026	\$1,091,659,298	0.00%	0.01%	72.54%	0.00%	26.68%	0.00%	0.00%	0.77%
12/31/2025	\$1,086,155,211	0.00%	0.01%	73.25%	1.38%	22.41%	0.00%	0.00%	2.95%
Change over Period	\$5,504,087	0.00%	0.00%	-0.71%	-1.38%	4.27%	0.00%	0.00%	-2.18%
General Fund Liquidity	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
3/31/2026	\$4,033,254,083	27.28%	0.00%	0.00%	5.96%	21.81%	0.00%	18.90%	26.05%
12/31/2025	\$4,387,299,171	4.22%	0.00%	0.00%	2.28%	18.80%	1.98%	16.97%	55.75%
Change over Period	-\$354,045,088	23.06%	0.00%	0.00%	3.68%	3.01%	-1.98%	1.93%	-29.70%
General Fund Core	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
3/31/2026	\$6,639,133,778	0.00%	0.00%	56.21%	10.29%	26.59%	3.43%	0.28%	3.20%
12/31/2025	\$6,446,244,442	0.00%	0.00%	53.76%	14.06%	27.48%	3.53%	0.28%	0.89%
Change over Period	\$192,889,335	0.00%	0.00%	2.45%	-3.77%	-0.89%	-0.10%	0.00%	2.31%
BPIP Tax Exempt	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
3/31/2026	\$767,120,314	0.00%	0.00%	71.30%	0.00%	15.16%	0.00%	0.56%	12.98%
12/31/2025	\$906,929,862	0.00%	0.00%	67.95%	0.00%	14.63%	0.00%	0.47%	16.95%
Change over Period	-\$139,809,548	0.00%	0.00%	3.35%	0.00%	0.53%	0.00%	0.09%	-3.97%
BPIP Taxable	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
3/31/2026	\$2,964,155,991	0.00%	0.00%	74.51%	0.00%	24.19%	1.03%	0.00%	0.27%
12/31/2025	\$3,261,832,069	0.00%	0.00%	68.74%	0.00%	20.33%	0.93%	0.00%	10.00%
Change over Period	-\$297,676,078	0.00%	0.00%	5.77%	0.00%	3.86%	0.10%	0.00%	-9.73%
Overnight Repo Pool	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	LGIP	Muni	Cash/LGIP
3/31/2026	\$186,915,575	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12/31/2025	\$210,382,971	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period	-\$23,467,395	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Severance Tax Bonding	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
3/31/2026	\$672,445,126	30.28%	0.00%	0.00%	3.72%	35.54%	0.00%	4.76%	25.70%
12/31/2025	\$196,311,271	33.11%	0.00%	0.00%	12.75%	34.56%	7.17%	6.31%	6.10%
Change over Period	\$476,133,855	-2.83%	0.00%	0.00%	-9.03%	0.98%	-7.17%	-1.55%	19.60%
SLGs	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
3/31/2026	\$305,741,579	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12/31/2025	\$377,274,210	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period	-\$71,532,631	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

TOTAL STO FUNDS ex LGIP 3/31/2026	\$15,568,766,446
TOTAL STO FUNDS ex LGIP 12/31/2025	\$15,786,273,996
Total Change	-\$217,507,550
TOTAL FUND W/LGIP 3/31/2025	\$19,083,966,591

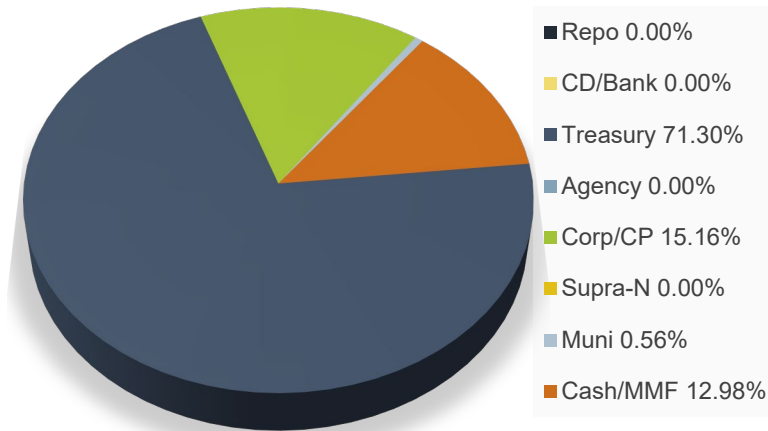
Assumption: QED is trade date accounting, therefore, if there is a negative cash balance that will be deducted from cash.



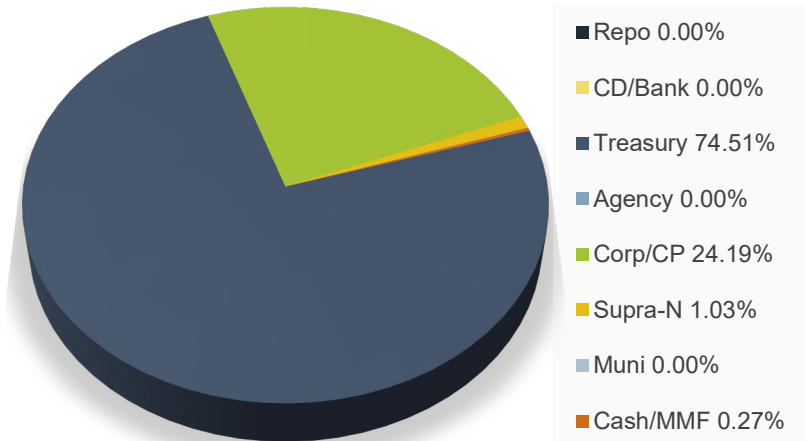
General Fund Core Allocations



Total Tax Exempt Allocations

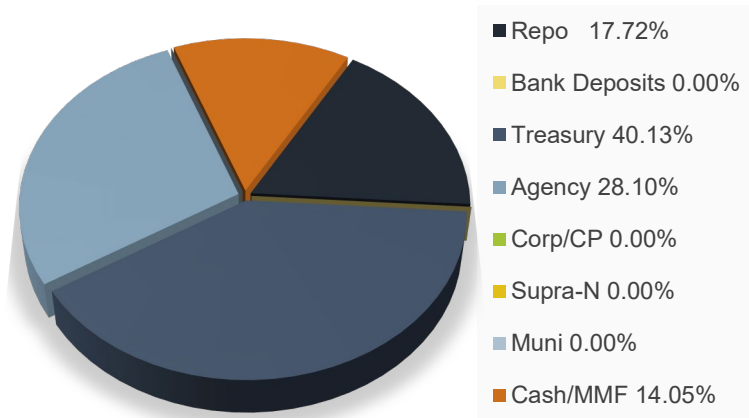


Total Taxable Allocations

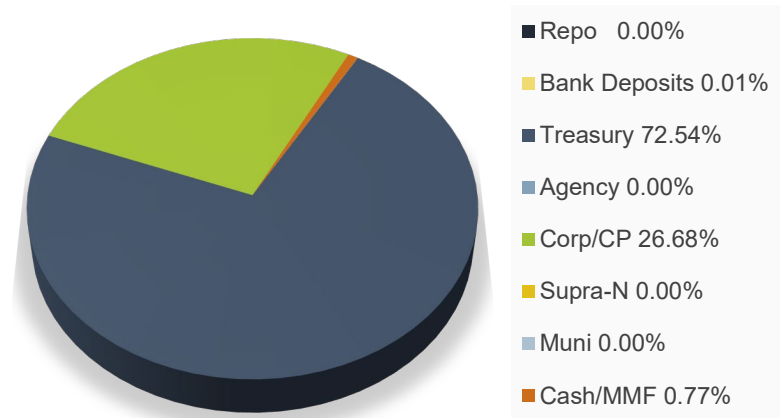




Total LGIP Short Allocation



Total LGIP Medium Allocation





Performance Report

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

Quarter-End Performance

The quarterly and fiscal year performance for all funds outperform the established benchmarks going into the last quarter of fiscal-year-end. Durations were held close to the benchmarks and there is a balanced concentration in corporate securities. The General core fund ended the fiscal YTD is 2.77% vs the benchmark at 2.60%. The book yield closed at 3.88%. The BPIP Tax Exempt and Taxable funds performed better than their benchmarks, as durations shifted from cashflow impacts. The LGIP medium fund outperformed by 13 basis points fiscal year-to-date and ended the quarter at a book yield of 4.30%. It should be expected that book yields will start to decline across the portfolios as reinvest rates have trended downwards.

Attribution Analysis

Corporate spreads were volatile over the quarter but continue to provide attractive returns relative US Treasury securities. Diversification of issuers is important in volatile rate environments.

Observations and Considerations:

The discipline that is being applied to maintain durations, manage across yield curve opportunities and diversify asset classes is providing attractive performance enhancement across portfolios.

Total Return Performance

3/31/2026

General Fund Core	Quarter	Fiscal YTD
Portfolio	0.39%	2.77%
Benchmark	0.33%	2.60%
Book Yield	3.88%	
BPIP Tax Exempt	Quarter	Fiscal YTD
Portfolio	0.63%	2.83%
Benchmark	0.57%	2.82%
Book Yield	3.65%	
BPIP Taxable	Quarter	Fiscal YTD
Portfolio	0.48%	2.77%
Benchmark	0.45%	2.70%
Book Yield	4.17%	
NM Investment Funds TR	Quarter	Fiscal YTD
Portfolio	0.58%	2.86%
Benchmark	0.52%	2.74%
Book Yield	3.95%	
LGIP Short Fund	Quarter Avg	Fiscal YTD
Portfolio Net Yield	3.68%	4.03%
Benchmark Net Yield	3.64%	3.96%
LGIP Medium Fund	Quarter Avg	Fiscal YTD
Portfolio	0.52%	2.83%
Benchmark	0.45%	2.70%
Book Yield	4.30%	



Performance of General Fund and BPIP and Others



STO GENERAL FUNDS

		3/31/2026	Quarter Period 3/31/2026	Fiscal YTD 7/1/2025 to 3/31/2026	% Fund
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Liquidity	\$ 4,033,254,083	0.06	0.94%	3.09%	28.00%
Fund Benchmark 1-Month Treasury Bill		0.00	0.88%	2.97%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Core	\$ 6,639,133,778	1.95	0.39%	2.77%	46.09%
Fund Benchmark Treasury 0-5 Year		2.02	0.33%	2.60%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Total	\$ 10,672,387,861	1.24	0.59%	2.88%	74.09%
General Fund Total Benchmark - Weighted		1.26	0.54%	2.74%	

STO BOND PROCEEDS

				Fiscal Year to Date	
Portfolio Name	Market Value	Duration - End	Quarter Return	7/1/2025 to 3/31/2026	% of STO
BPIP Tax Exempt	\$ 767,120,314	0.89	0.63%	2.83%	5.33%
Fund Benchmark - Treasury 0-2 Year		0.93	0.57%	2.82%	
BPIP Taxable	\$ 2,964,155,991	1.39	0.48%	2.77%	20.58%
Fund Benchmark - Treasury 0-3 Year		1.34	0.45%	2.70%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
Total STO Investment Funds	\$ 14,403,664,166	1.25	0.58%	2.86%	100.00%
Weighted Benchmark		1.26	0.52%	2.74%	

STO OTHER FUNDS

		3/31/2026	3/31/2026	7/1/2025 to 3/31/2026
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year
Severance Tax Bonding	\$ 672,445,126	0.04	0.99%	3.42%
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year
Overnight Repo Pool	\$ 186,915,575	0.00	0.92%	3.07%
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year
SLGs	\$ 305,741,579	0.00	0.92%	NA
Total STO Investment Funds	\$ 15,568,766,446			

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	3/31/2026	Earnings Yield est Fiscal YTD	3/31/2026
			Quarter Avg 30 Day Yield	Annualized Average 30 Day Rate	Ending Period Yield
LGIP Daily Gross Yield	\$2,423,540,846.85	41.7	3.73%	4.08%	3.72%
S&P LGIP Govt Pools Gross Yield		40	3.76%	4.08%	3.69%
LGIP Daily Net Yield			3.68%	4.03%	3.67%
S&P LGIP Govt Pools Net Yield			3.64%	3.96%	3.57%

LGIP Medium-Term Fund	Market Value	Duration - End	Total Return Quarter End	Total Return Fiscal Year
LGIP Medium Term Fund	\$1,091,659,298.38	1.30	0.52%	2.83%
Fund Benchmark Treasury 0-3 Year		1.34	0.45%	2.70%

Source: STO



Market Price Change

If Rates Rise by 25 basis points

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 \$44.3 million given a 25-basis point instantaneous upward shift in market yield and a parallel yield curve shift. This exposure is \$858 thousand less than the established benchmark, due to the slightly shorter duration of the investment funds at 1.71 years compared to the weighted benchmark duration of 1.75 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 100.00003 and the portfolio is reviewed and reported to S&P every week.

General Core Fund

25 Basis point change (32,365,777)

BPIP Tax Exempt

25 Basis point change (1,706,843)

BPIP Taxable

25 Basis point change (10,300,442)

Total NM Funds

25 Basis point change (44,373,062)

LGIP Medium Fund

25 Basis point change (3,547,893)

LGIP Short Fund

25 Basis point change
Current NAV* 1.00003
Potential Change 0.99975

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



SHOCK ANALYSIS

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

Assumptions:

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

STO FUNDS		RISK	Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
General Fund Core	\$6,639,133,778	1.95	(\$32,365,777)	(\$64,731,554)	(\$129,463,109)
Fund Benchmark		2.02	(\$33,527,626)	(\$67,055,251)	(\$134,110,502)
BPIP Tax Exempt	\$767,120,314	0.89	(\$1,706,843)	(\$3,413,685)	(\$6,827,371)
Fund Benchmark		0.93	(\$1,783,555)	(\$3,567,109)	(\$7,134,219)
BPIP Taxable	\$2,964,155,991	1.39	(\$10,300,442)	(\$20,600,884)	(\$41,201,768)
Fund Benchmark		1.34	(\$9,929,923)	(\$19,859,845)	(\$39,719,690)
Total STO Investment Funds	\$10,370,410,083	1.71	(\$44,373,062)	(\$88,746,124)	(\$177,492,248)
Total Benchmark		1.75	(\$45,241,103)	(\$90,482,206)	(\$180,964,412)

* Data Source: JP Morgan Custodial Reports



SENSITIVITY ANALYSIS

Weighted Average Maturity (days) :	41.7
Participant Shares S&P 4/6/2026	\$2,419,442,328
Market Value (NAV):	1.0000319
Total \$ Unrealized Loss:	\$77,180.21
Total \$ Unrealized Gain:	
S&P Report Market 4/6/2026	\$2,419,519,508

Basis Point Shift	Price Change					Gain (Loss)
<i>100</i>	0.99877	0.99883	0.99889	0.99894	0.99899	\$ (2,686,950)
<i>50</i>	0.99940	0.99943	0.99946	0.99949	0.99951	\$ (1,304,885)
<i>25</i>	0.99972	0.99973	0.99975	0.99976	0.99977	\$ (613,852)
<i>0</i>	1.0000354	1.0000336	1.0000319	1.0000304	1.0000290	\$ 77,180
<i>-25</i>	1.00035	1.00033	1.00032	1.00030	1.00029	\$ 768,213
<i>-50</i>	1.00067	1.00063	1.00060	1.00057	1.00055	\$ 1,459,245
<i>-100</i>	1.00130	1.00124	1.00117	1.00112	1.00107	\$ 2,841,310
<i>Redemption/Inflow O/S Shares</i>	<i>-10%</i>	<i>-5%</i>	<i>0%</i>	<i>5%</i>	<i>10%</i>	
	2,177,498,095	2,298,470,212	2,419,442,328	2,540,414,444	2,661,386,561	

Source: S&P rating matrix

* Provided by STO on S&P Report

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

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The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central figure of an eagle with its wings spread, perched on a cactus. Below the eagle is a large key. The text "TREASURER OF THE STATE OF NEW MEXICO" is written in a circular path around the central image, and the year "1912" is at the bottom, flanked by two stars. The seal is rendered in a light blue and gold color scheme.

5. QUARTERLY INVESTMENT REVIEW

Quarterly Investment Review

US Treasury yields were higher in 1Q26 as the Federal Reserve kept short term interest rates unchanged. The main catalyst for the upward bias in fixed income security yields was the spike in oil prices. The war in Iran shut down oil tanker transportation through the Strait of Hormuz, restricting supply, as this situation continues. The economy continued to show resilience as the reporting of data resumed a normal schedule, following the US government shutdown that occurred in 4Q25. Inflation has remained stubbornly above the Fed's 2% annual target growth rate and has been further exacerbated with the recent runup in oil prices. Employment stabilized at lower levels while changes in the unemployment rate were muted, hovering around 4.3%.

Portfolio durations were shorter vs. benchmarks during the quarter, outperforming as interest rates rose. It appeared that the Fed would continue their path toward lowering short-term interest rates coming into 2026, as US Treasury yields fell in February. The excitement of the nomination of Kevin Warsh as the new Fed Chairman, viewed as more dovish, faded fast. Sentiment quickly shifted in March as rising inflationary pressures may keep the Fed on hold for a while. The US Treasury curve ended the quarter with a positive slope, as the overnight rate was no longer the highest yielding investment.

Comparable Quarterly Interest Rates

			<i>Monthly</i>
<i>Maturity</i>	<i>12/31/2025</i>	<i>3/31/2026</i>	<i>Change</i>
3-Month	3.62%	3.67%	0.05%
6-Month	3.60%	3.69%	0.09%
1-Year	3.47%	3.66%	0.19%
2-Year	3.47%	3.79%	0.32%
3-Year	3.54%	3.82%	0.28%
5-Year	3.72%	3.94%	0.22%
10-Year	4.17%	4.32%	0.15%
30-Year	4.84%	4.91%	0.07%

Investment Outlook

General Fund Investment Pool

The General Fund Investment Pool ended 1Q26 around \$165 million lower in market value versus the end of 4Q25. The GF Core portfolio has maintained a duration shorter than its benchmark, in the range of 95% to 97%, outperforming as interest rates rose. The change in the shape of the yield curve, offering higher yields for lengthening maturities, will be a catalyst for investing closer to the benchmark, more in the range of 97% to 99%.

Cash will be transferred from the GF Liquidity portfolio to the GF Core to take advantage of higher yields for maturities longer than one year as opportunities arise. More than \$200 million in excess liquidity has already been moved and invested in the 1.5-to-2-year area of the US Treasury curve. The GF Liquidity portfolio will also invest cash not immediately needed to meet payment obligations, out toward its one-year maximum maturity mandate, when it is advantageous to do so. Overnight and very short maturities had been offering the highest yields across the yield curve.

With inflation rising and the expectation that the Fed Funds rate may remain unchanged, for what could be the remainder of the year, the current slight upward bias in rates warrants extension trades. The caveat is that economic data, Iranian war developments, tariffs, etc. can abruptly change the investment landscape.

Bond Proceeds Pools

The Bond Proceeds Pools ended 1Q26 with balances approximately \$500 million lower vs. 4Q25. Net outflows in the Tax-Exempt Pool were largely attributable to the GO bond defeasance that occurred in late January, as well as the March 1st debt service payment, both approximately \$112 million, in addition to project draws. The US Treasury SLGS account ended 1Q26 approximately \$70 million lower vs. 4Q25, attributable to project draws. 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 positive arbitrage on an ongoing basis.

The Tax-Exempt Pool ended the first quarter at 96% versus the respective benchmark. The Taxable Pool ended at 104%, due to the substantial outflows from capital project draw requests in March; the Pool paid out approximately \$280 million in total project draws during the first quarter. The next inflow into the Taxable Pool will occur in June with the long-term severance tax bond and short-term severance tax note issuances, allowing for portfolio restructuring. The Pools will provide liquidity for capital project withdrawals, while targeting a duration between 95% to 100% of the benchmark.

Local Government Investment Pool Short Term

At the end of 1Q26, total assets for the Pool were \$2.42 billion versus \$2.31 billion at the end of 4Q25. The monthly yield on the LGIP was 3.71%, net of fees. The LGIP ST yield is sensitive to the level of the Fed Funds rate. This short-term rate was held in the range of 3.50% to 3.75% during the first quarter. The Pool extended the weighted average maturity from 11 days at the end of 4Q25 to 37 days at the end of 1Q26, taking advantage of the positive sloping yield curve, as the bond market began to reflect the possibility of no rate cuts this year, given renewed inflation pressures.

Local Government Investment Pool Medium Term

The Medium Term LGIP's (MT) market value grew by approximately \$5.0 million over 1Q26. The Pool's duration will be targeted at 95%-100% of its 0-to-3-year US Treasury benchmark. Corporate spreads have held in with investor appetite still ravenous, contributing positively to relative performance. 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 had been receiving \$150 to \$175 million monthly from oil and gas revenues. The March receipts dipped down to \$128 million but bounced back up to \$173 million in April. 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, 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. TRADE PERFORMANCE SUMMARY



Trade Servicing Review

Key Metrics Summary

Securities Settlements (DVP/RVP)			Oct 25	Nov 25	Dec 25	4Q25	Jan 26	Feb 26	Mar 26	1Q26	QTR / QTR Trend	Average
	Benchmark Type	Benchmark Value										
Total Settlements	-	-	2,656	1,847	1,852	6,355	1,162	1,118	1,359	3,639	↓	1,666
Settled on Settlement Date	-	-	2,642	1,837	1,841	6,320	1,148	1,096	1,346	3,590	↓	1,652
Settled on Settlement Date - %	JPMorgan	>=95%	99.47%	99.46%	99.41%	99.45%	98.80%	98.03%	99.04%	98.65%	↓	99.16%
Instructed on Trade Date + 1	-	-	2,551	1,758	1,802	6,111	1,068	1,070	1,348	3,486	↓	1,600
Instructed on Trade Date + 1 %	JPMorgan	>=90%	96.05%	95.18%	97.30%	96.16%	91.91%	95.71%	99.19%	95.80%	↓	96.04%
STP	-	-	2,639	1,837	1,838	6,314	1,147	1,105	1,348	3,600	↓	1,652
STP - %	JPMorgan	>=99%	99.36%	99.46%	99.24%	99.35%	98.71%	98.84%	99.19%	98.93%	↓	99.16%
TOTAL SETTLEMENT TRADE VALUE			\$113.18 B	\$78.59 B	\$79.39 B	\$271.17 B	\$49.41 B	\$47.06 B	\$57.50 B	\$153.97 B		\$70.86 B

Disclaimer

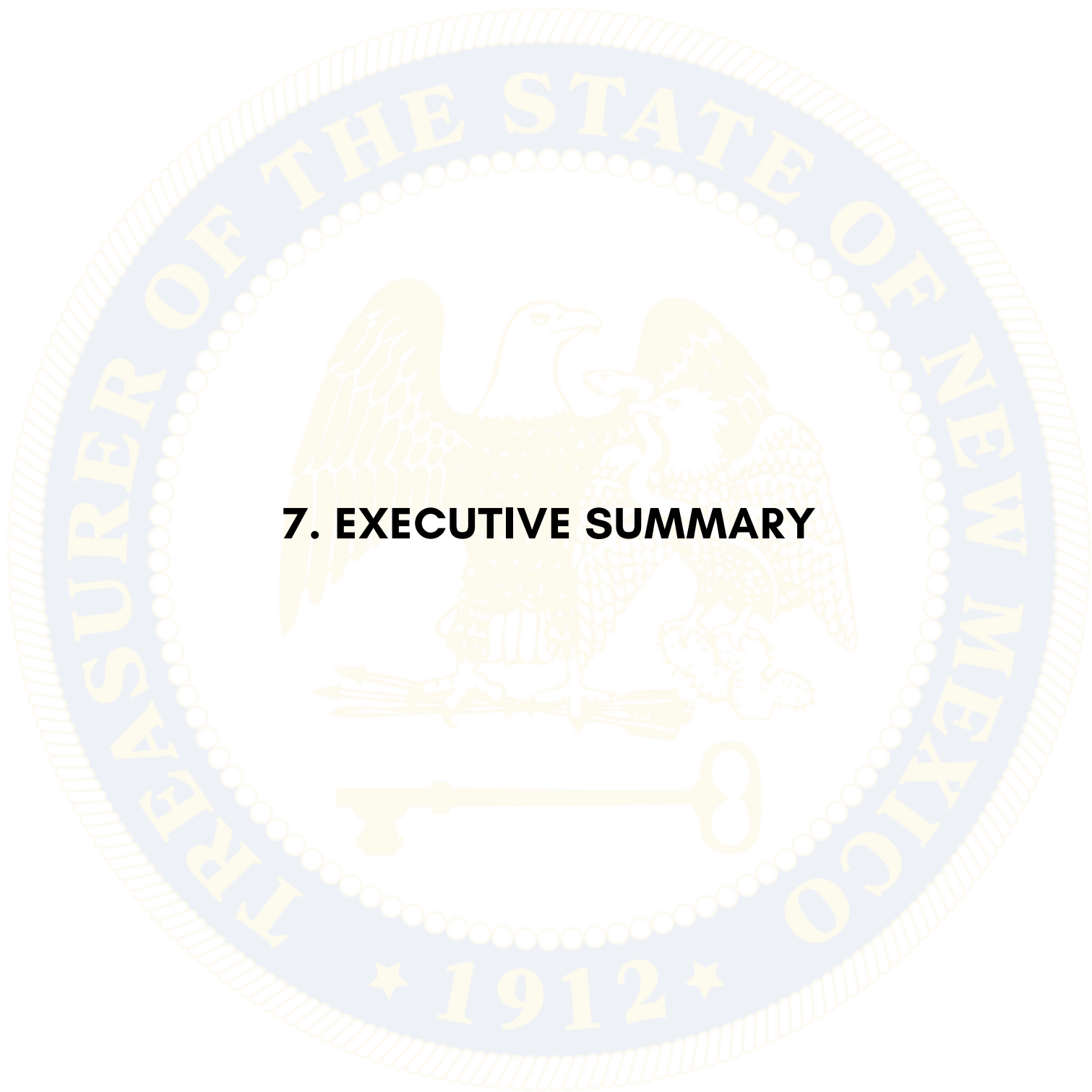
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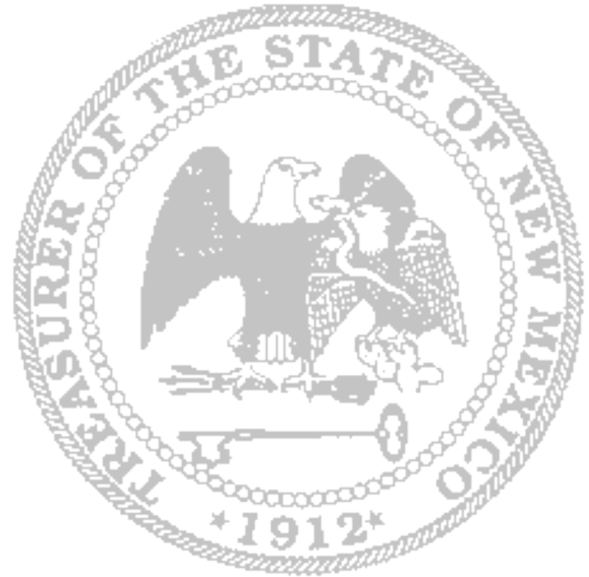
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Customized and edited reports are based on parameters set by the generator of such reports and may exclude certain assets or transactions based on pre-set filters.
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7. EXECUTIVE SUMMARY



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

May 13, 2026

**State Treasurer's
Monthly Investment Report**

Investment Results March 2026
Monthly Results

Executive Summary

- At the end of March, the State Treasurer managed \$18.9 billion in assets.
- During the month, the office earned approximately \$60.2 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$78 million.
- US equity markets were lower in March with the S&P 500 Index decreasing by 5.1%.
- The Federal Funds rate was unchanged in March, within the range of 3.50%-3.75%.
- US Treasury yields were materially higher in March as the US and Israel attacked Iran, increasing inflation fears, as oil prices rose above \$100/barrel.
- The yield curve differential between two- and ten-year US Treasuries narrowed to 53 vs. 57 basis points previously, while the relationship between the one- and five-year maturity yields widened to 28 basis points vs. 2 basis points, for the extension.
- The Federal Reserve’s preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 3.0% vs. 3.0% anticipated for February, lower than 3.1% reported for January, prior to oil prices spiking. March Core PCE will be released on April 30, 2026, with 3.2% expected.
- March Core CPI was 2.6% vs. 2.7% anticipated, higher vs. 2.5% in February.
- The March US unemployment rate fell to 4.3% vs. 4.4% anticipated and lower than the previous release of 4.4%. Nonfarm payrolls rose by 186,000 in March vs. a revised -129,000 in February. Average hourly earnings fell to an annual rate of 3.5% in March vs. 3.8% the previous month.
- Oil prices rose during the month of March to \$101.38 vs. \$67.02, up 51.3% vs. the prior month.
- The US dollar was higher vs. the euro to 1.1812 vs. 1.1553 vs. 1.1746, a 2.2% increase.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<u>2/28/2026</u>	<u>3/31/2026</u>	<u>Change</u>
3-Month	3.65%	3.67%	0.02%
6-Month	3.62%	3.69%	0.07%
1-Year	3.48%	3.66%	0.18%
2-Year	3.37%	3.79%	0.42%
3-Year	3.38%	3.82%	0.44%
5-Year	3.50%	3.94%	0.44%
10-Year	3.94%	4.32%	0.38%
30-Year	4.61%	4.91%	0.30%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
<i>General Funds</i>	\$1.5 million	Decreased \$52.6 million
<i>Bond Proceeds Funds</i>	\$3.0 million	Decreased \$19.7 million
<i>Local Government Investment Pool MT</i>	\$1.9 million	Decreased \$5.8 million
<i>Severance Tax Bonding Fund/LGIP ST</i>	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 – Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	3.76%	0.06 Years		
<i>General Fund CORE</i>	3.88%	1.95 Years	2.02 Years	97%
<i>Bond Proceeds – Tax Exempt</i>	3.67%	0.89 Years	0.93 Years	96%
<i>Bond Proceeds – Taxable</i>	4.17%	1.39 Years	1.34 Years	104%
<i>LGIP - ST</i>	3.71%	0.09 Years		
<i>LGIP - MT</i>	4.30%	1.30 Years	1.34 Years	97%
<i>Severance Tax Bonding Fund</i>	3.73%	0.04 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 March 31st, the STO portfolios had the following performance compared to their respective benchmarks:

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<u><i>3 Months</i></u>	<u><i>12 Months</i></u>
General Fund Liquidity	0.94%	4.22%
ICE US 1-Month Treasury Bill	<u>0.88%</u>	<u>4.08%</u>
Relative Performance	0.06%	0.14%
General Fund CORE	0.39%	4.16%
ICE BofA 0-5 US Treasury	<u>0.33%</u>	<u>3.91%</u>
Relative Performance	0.06%	0.25%
Bond Proceeds - Tax Exempt	0.63%	3.95%
ICE BofA 0-2 US Treasury	<u>0.57%</u>	<u>3.86%</u>
Relative Performance	0.06%	0.09%
Bond Proceeds - Taxable	0.48%	3.99%
ICE BofA 0-3 US Treasury	<u>0.45%</u>	<u>3.85%</u>
Relative Performance	0.03%	0.14%
LGIP - ST	0.92%	4.20%
S&P Government Pools Yield (Gross)	<u>0.94%</u>	<u>4.28%</u>
Relative Performance vs. Yield	(0.02)%	(0.08)%
LGIP - MT	0.52%	4.05%
ICE BofA 0-3 US Treasury	<u>0.45%</u>	<u>3.85%</u>
Relative Performance	0.07%	0.20%
Severance Tax Bonding Fund	0.99%	4.56%
S&P Government Pools Yield (Gross)	<u>0.94%</u>	<u>4.28%</u>
Relative Performance vs. Yield	0.05%	0.28%

Source: JPMorgan, STO Calculations

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

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

Earnings

Investment earnings for March are summarized in the table below.

Table 5 - Investment Earnings – Periods ended March 31

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>March FY'26</i>	<i>FY'26 YTD</i>	<i>FY'25 YTD</i>
<i>General Funds</i>	\$32,744,530	\$301,440,428	\$288,016,889
<i>Bond Proceeds Funds</i>	\$14,100,594	\$138,629,928	\$120,880,448
<i>LGIP - ST⁷</i>	\$7,592,534	\$69,085,915	\$70,616,838
<i>LGIP – MT</i>	\$3,924,986	\$35,374,560	\$36,962,535
<i>Severance Tax Bonding Fund</i>	\$1,832,767	\$15,293,037	\$17,941,507

Source: JPM

- The General Fund Pool's investment earnings were higher by \$13.4 million vs. FY'25 as balances were higher by \$455 million. Interest rates were lower by 0.4% to 0.6% for 1 year and shorter maturities vs. the prior year, as two to five years were marginally lower. The Fed Funds rate was lower by 0.75% vs. the prior year.
- The Bond Proceeds Pools' investment earnings were higher by \$17.8 million vs. FY'25, as the total market value of both Pools was \$453 million higher.
- The LGIP ST investment earnings were lower by \$1.5 million vs. FY'25 as balances increased by \$298 million. The Fed held short-term interest rates steady in March, in the range of 3.50% to 3.75%. Participants can expect the LGIP ST yield will track the Fed Funds rate.
- The LGIP MT earned \$1.6 million less in FY '26 vs. the same period in FY '25 as reinvestment rates for maturities were lower.
- The Severance Tax Bonding Fund had lower earnings compared to the same period in FY'25. The market value was lower by \$84.6 million.

Compensating Balances at Fiscal Agent Bank

During March, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$69.0 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

<i>Average Collected Balance</i>	\$69,030,917
<i>Earnings Credit Rate</i>	1.85%
<i>Monthly Earnings</i>	\$108,463
<i>Estimated Fiscal YTD Earnings</i>	\$1,354,560

Source: Wells, Fargo & Co.

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

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

Monthly Investment Outlook

US Treasury yields were higher in March, as oil prices rose by more than 50% during the month. Iran, in response to US and Israeli military attacks, closed the Strait of Hormuz, the primary route for over 34% of the world's crude oil trade, where roughly 20 million barrels of oil are transported per day. The ripple effects of higher oil prices on inflation are evident, as the cost of gasoline has skyrocketed, a potential burden for the consumer, although spending currently remains untethered. Industries reliant on oil, such as airlines and trucking will be significantly impacted if the situation in Iran drags on, as the increased costs will squeeze margins.

Since the end of March, we have seen a 4% increase in the price of oil, as there continues to be no movement through the Strait, while negotiations to end the war have stalled. Interest rates have moved higher in April, with much less vigor, as it appears the Federal Reserve will be holding monetary policy stable for a while. Kevin Warsh has been confirmed as the next Fed Chairman, replacing Jerome Powell as his tenure concludes on May 15th. Powell has indicated that he will remain on the Board until the DOJ criminal investigation into the building renovation cost overruns at the Fed, is "truly over, with transparency and finality".

As expected, the Fed Funds rate remained unchanged, in the range of 3.50% to 3.75%, following the April Federal Open Market Committee (FOMC) meeting. The most interesting outcome from the April meeting reflected four dissenters to the vote, an outcome not seen since 1992. One member voted for a rate cut of 0.25%, while three members, although on board with the unchanged rate decision, wanted to have the "easing bias" in the policy statement removed. The language implies that the next Fed move would be an interest rate reduction. The dissenting members wanted to make it clear that their view of the current policy is neutral, and data dependent, indicating that a rate hike could be just as likely as a rate cut.

Portfolios will be poised to capitalize on attractive investment opportunities that have evolved from a positively sloped yield curve. The Fed may be forced to hold monetary policy steady for some time, as prolonged high oil prices may turn a one-time shock into persistent inflationary pressure. With the Fed Funds rate and overnight investments locked into the Fed Funds rate, one-to-two-year maturities are now offering additional yield to extend durations, as rate cuts are unwound and the slight chance of a rate hike is priced in. Markets are very sensitive and fast moving to any headlines regarding the middle east conflict. Opportunities could be fleeting or this could be a turning point in the monetary policy easing cycle. At this time, the portfolios will focus on investing in higher yields as presented.

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 March 31, 2026

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
General Fund													
Sub-Account													
Cash Balances	\$ 66,306,900	\$ 66,306,900	\$ -										
Liquidity	4,021,299,537	4,021,077,449	(222,087)	4.22%	ICE 1-Month Tbill	4.08%	0.14%	\$ 11,896,635	\$ (56,411)	\$ 11,840,224	\$ 118,385,146	\$ (208,450)	\$ 118,176,696
CORE	6,593,664,951	6,595,340,612	1,675,661	4.16%	ICE Treasury 0-5	3.91%	0.25%	\$ 20,847,895	\$ (52,556,353)	\$ (31,708,458)	\$ 183,055,282	\$ (11,090,767)	\$ 171,964,515
Totals	\$ 10,681,271,389	\$ 10,682,724,962	\$ 1,453,574	4.18%	Blended	3.97%	0.21%	\$ 32,744,530	\$ (52,612,764)	\$ (19,868,234)	\$ 301,440,428	\$ (11,299,217)	\$ 290,141,211
Bond Proceeds Investment Pool (BPIP)													
Sub-Account													
Tax-Exempt	\$ 1,067,899,565	\$ 1,067,895,721	\$ (3,843)	3.95%	ICE Treasury 0-2	3.86%	0.09%	\$ 3,332,097	\$ (2,465,335)	\$ 866,762	\$ 38,487,189	\$ (2,517,201)	\$ 35,969,988
Taxable	2,933,324,826	2,936,309,583	2,984,757	3.99%	ICE Treasury 0-3	3.85%	0.14%	10,768,497	\$ (17,198,245)	\$ (6,429,748)	\$ 100,142,738	\$ (12,751,390)	\$ 87,391,349
Totals	\$ 4,001,224,391	\$ 4,004,205,304	\$ 2,980,913	3.98%	Blended	3.85%	0.13%	\$ 14,100,594	\$ (19,663,579)	\$ (5,562,986)	\$ 138,629,928	\$ (15,268,591)	\$ 123,361,337
Local Government Investment Pool (LGIP)													
LGIP ST (See Note 5)	\$ 2,419,183,636	\$ 2,419,350,366	\$ 166,730	4.20%	S&P LGIP Gross	4.28%	-0.08%	\$ 7,592,534	\$ 62,017	\$ 7,654,551	\$ 69,085,915	\$ 141,546	\$ 69,227,461
LGIP MT	\$ 1,081,024,654	\$ 1,082,886,703	\$ 1,862,049	4.05%	ICE Treasury 0-3	3.85%	0.20%	\$ 3,924,986	\$ (5,768,479)	\$ (1,843,493)	\$ 35,374,560	\$ (5,479,207)	\$ 29,895,353
Severance Tax Bonding Fund													
STBF	\$ 671,705,634	\$ 671,624,134	\$ (81,500)	4.56%	S&P LGIP Gross	4.28%	0.28%	\$ 1,832,767	\$ (14,108)	\$ 1,818,660	\$ 15,293,037	\$ (79,108)	\$ 15,213,929
Estimated Totals (all funds)		\$ 18,860,791,469	\$ 6,381,766					\$ 60,195,410	\$ (77,996,913)	\$ (17,801,503)	\$ 559,823,868	\$ (31,984,578)	\$ 527,839,290

- Notes:**
- (1) These figures are generated using a combination of accrued earnings, realized and unrealized gains and losses. They are unaudited and may be subject to revision.
 - (2) Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments for fund flows during the month.
 - (3) Holdings are reported on a "Trade Basis".
 - (4) Cash Balances are month-end cash balances at Fiscal Agent Bank (Wells Fargo).
 - (5) LGIP Conforms to GASB 31, as such accounting and earnings are reported to participants on an amortized basis. The S&P LGIP Benchmark is a Yield, not a return.
 - (6) Source: STO Records, Fiscal Agent Bank Statements, QED Financial Systems, JPMorgan Custody Reporting.

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

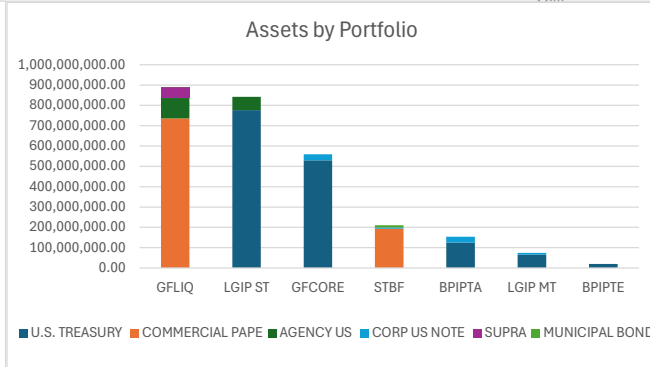
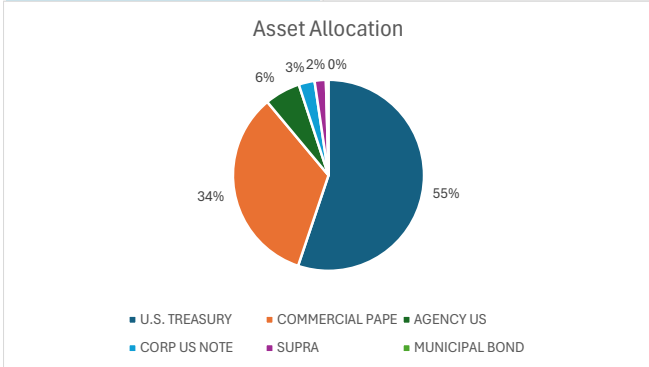
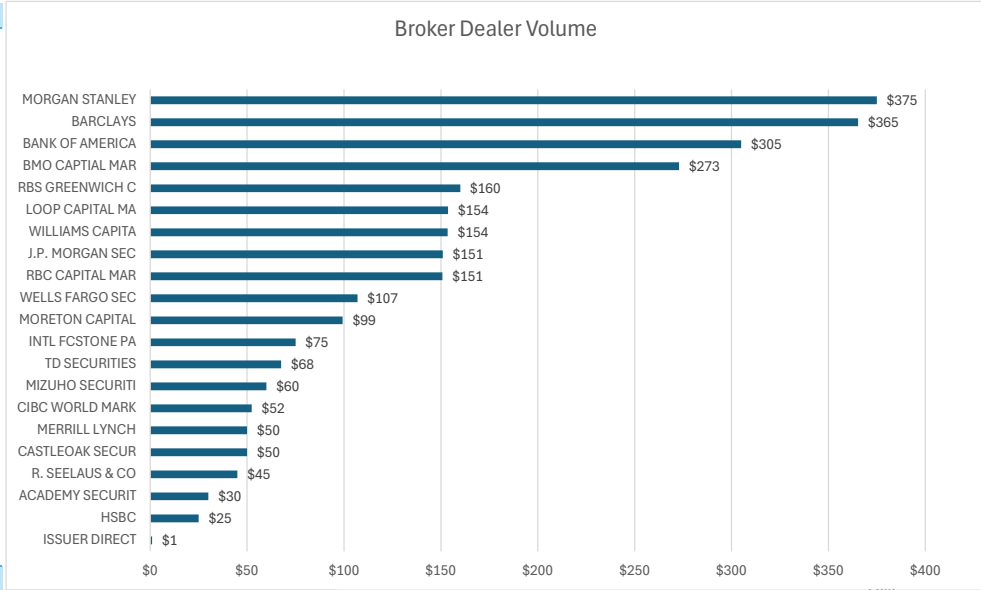
**8. BROKER-DEALER ACTIVITIES & INVESTMENT
POLICY COMPLIANCE REPORT**

New Mexico State Treasurer's Office

Broker Dealer Activity

March 2026

Row Labels	Sum of Par
MORGAN STANLEY	375,000,000.00
BARCLAYS	365,302,000.00
BANK OF AMERICA	305,000,000.00
BMO CAPTIAL MAR	272,950,000.00
RBS GREENWICH C	160,000,000.00
LOOP CAPITAL MA	153,680,000.00
WILLIAMS CAPITA	153,500,000.00
J.P. MORGAN SEC	151,000,000.00
RBC CAPITAL MAR	150,800,000.00
WELLS FARGO SEC	107,000,000.00
MORETON CAPITAL	99,300,000.00
INTL FCSTONE PA	75,000,000.00
TD SECURITIES	67,500,000.00
MIZUHO SECURITI	60,000,000.00
CIBC WORLD MARK	52,400,000.00
MERRILL LYNCH	50,000,000.00
CASTLEOAK SECUR	50,000,000.00
R. SEELAUS & CO	45,000,000.00
ACADEMY SECURIT	30,000,000.00
HSBC	25,000,000.00
ISSUER DIRECT	935,000.00
Grand Total	2,749,367,000.00



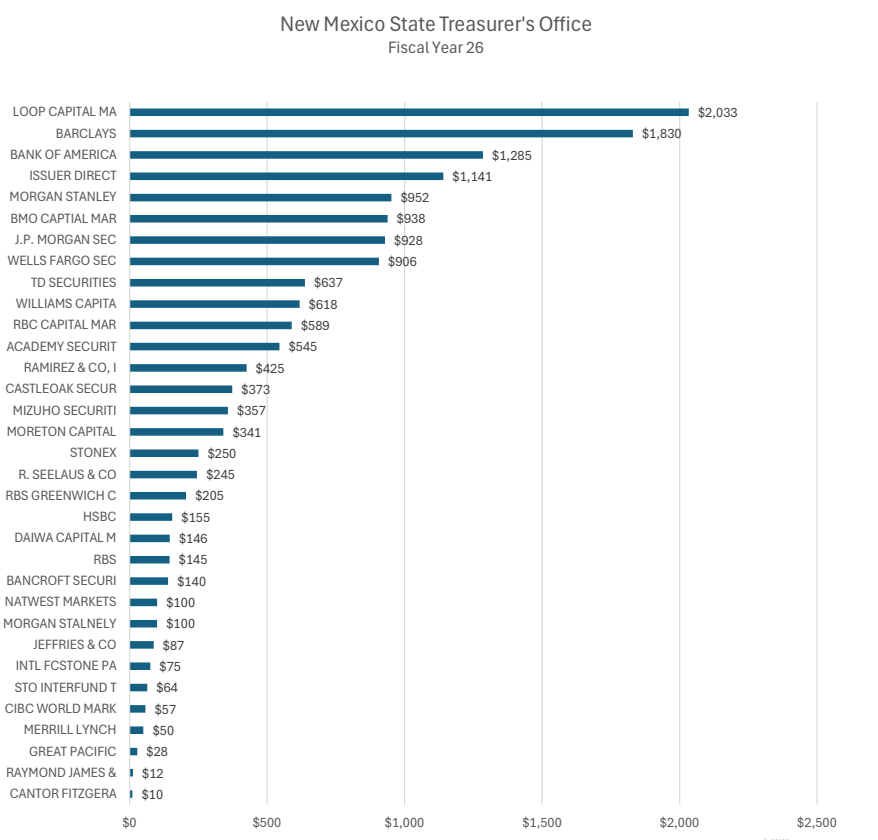
Row Labels	U.S. TREASURY	COMMERCIAL PAPE	AGENCY US	CORP US NOTE	SUPRA	MUNICIPAL BOND	Grand Total
MORGAN STANLEY	350,000,000		25,000,000				375,000,000
BARCLAYS	75,000,000	194,500,000	90,802,000			5,000,000	365,302,000
BANK OF AMERICA	150,000,000	135,000,000		20,000,000			305,000,000
BMO CAPTIAL MAR	272,950,000						272,950,000
RBS GREENWICH C	160,000,000						160,000,000
LOOP CAPITAL MA	153,680,000						153,680,000
WILLIAMS CAPITA		151,000,000		2,500,000			153,500,000
J.P. MORGAN SEC	60,000,000	76,000,000		15,000,000			151,000,000
RBC CAPITAL MAR	110,000,000	40,800,000					150,800,000
WELLS FARGO SEC		107,000,000					107,000,000
MORETON CAPITAL		99,300,000					99,300,000
INTL FCSTONE PA	25,000,000		50,000,000				75,000,000
TD SECURITIES	55,000,000			6,500,000		6,000,000	67,500,000
MIZUHO SECURITI	30,000,000			30,000,000			60,000,000
CIBC WORLD MARK					52,400,000		52,400,000
MERRILL LYNCH	50,000,000						50,000,000
CASTLEOAK SECUR		50,000,000					50,000,000
R. SEELAUS & CO		45,000,000					45,000,000
ACADEMY SECURIT		30,000,000					30,000,000
HSBC	25,000,000						25,000,000
ISSUER DIRECT						935,000	935,000
Grand Total	1,516,630,000	928,600,000	165,802,000	74,000,000	52,400,000	11,935,000	2,749,367,000

New Mexico State Treasurer's Office

Broker Dealer Activity

Fiscal Year 26

Row Labels	Sum of Par
LOOP CAPITAL MA	2,033,230,000.00
BARCLAYS	1,829,847,000.00
BANK OF AMERICA	1,284,855,000.00
ISSUER DIRECT	1,140,662,922.30
MORGAN STANLEY	952,000,000.00
BMO CAPTIAL MAR	937,950,000.00
J.P. MORGAN SEC	928,248,000.00
WELLS FARGO SEC	906,302,000.00
TD SECURITIES	637,304,000.00
WILLIAMS CAPITA	618,170,000.00
RBC CAPITAL MAR	589,475,000.00
ACADEMY SECURIT	544,661,000.00
RAMIREZ & CO, I	425,000,000.00
CASTLEOAK SECUR	373,000,000.00
MIZUHO SECURITI	357,485,000.00
MORETON CAPITAL	341,081,000.00
STONEX	250,194,000.00
R. SEELAUS & CO	245,000,000.00
RBS GREENWICH C	205,000,000.00
HSBC	155,000,000.00
DAIWA CAPITAL M	146,000,000.00
RBS	145,000,000.00
BANCROFT SECURI	140,000,000.00
NATWEST MARKETS	100,000,000.00
MORGAN STALNELY	100,000,000.00
JEFFRIES & CO	87,229,000.00
INTL FCSTONE PA	75,000,000.00
STO INTERFUND T	63,880,000.00
CIBC WORLD MARK	57,400,000.00
MERRILL LYNCH	50,000,000.00
GREAT PACIFIC	27,500,000.00
RAYMOND JAMES &	12,000,000.00
CANTOR FITZGERA	10,000,000.00
Grand Total	15,768,473,922.30

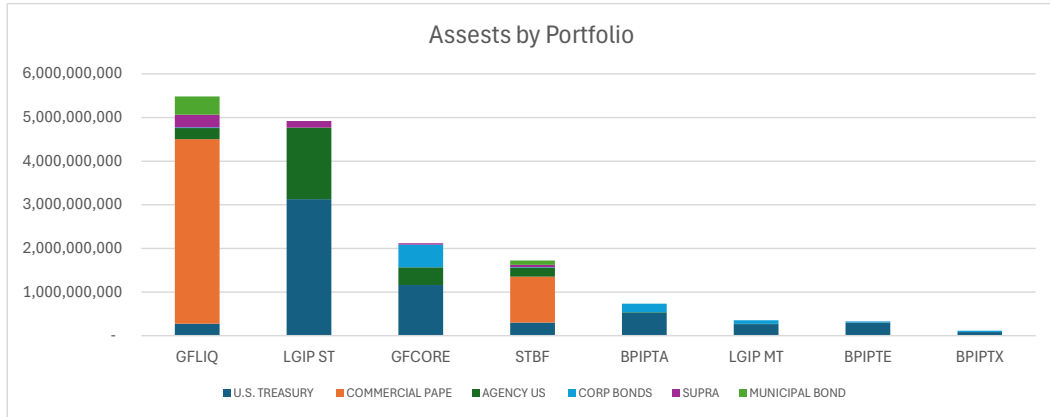


Sum of Par	Column Labels						Grand Total
Row Labels	U.S. TREASURY	COMMERCIAL PAPE	AGENCY US	CORP BONDS	SUPRA	MUNICIPAL BOND	Grand Total
LOOP CAPITAL MA	1,963,230,000		70,000,000				2,033,230,000
BARCLAYS	335,000,000	814,265,000	518,707,000		156,000,000	5,875,000	1,829,847,000
BANK OF AMERICA	150,000,000	879,080,000	160,775,000	95,000,000			1,284,855,000
ISSUER DIRECT		771,750,000				368,912,922	1,140,662,922
MORGAN STANLEY	400,000,000		337,000,000	215,000,000			952,000,000
BMO CAPTIAL MAR	937,950,000						937,950,000
J.P. MORGAN SEC	277,000,000	354,548,000	79,200,000	205,000,000		12,500,000	928,248,000
WELLS FARGO SEC	322,000,000	551,060,000		27,000,000	5,427,000	815,000	906,302,000
TD SECURITIES	350,000,000	71,500,000	52,950,000	28,689,000	127,515,000	6,650,000	637,304,000
WILLIAMS CAPITA		485,500,000	119,170,000	13,500,000			618,170,000
RBC CAPITAL MAR	255,000,000	129,550,000		175,000,000		29,925,000	589,475,000
ACADEMY SECURIT		469,661,000	75,000,000				544,661,000
RAMIREZ & CO, I			425,000,000				425,000,000
CASTLEOAK SECUR		150,000,000	73,000,000		150,000,000		373,000,000
MIZUHO SECURITI	199,000,000	69,000,000	4,485,000	85,000,000			357,485,000
MORETON CAPITAL		341,081,000					341,081,000
STONEX	165,000,000		55,094,000		30,100,000		250,194,000
R. SEELAUS & CO		195,000,000	50,000,000				245,000,000
RBS GREENWICH C	205,000,000						205,000,000
HSBC	155,000,000						155,000,000
DAIWA CAPITAL M			146,000,000				146,000,000
RBS	145,000,000						145,000,000
BANCROFT SECURI			140,000,000				140,000,000
NATWEST MARKETS	100,000,000						100,000,000
MORGAN STALNELY			100,000,000				100,000,000
JEFFRIES & CO			70,769,000			16,460,000	87,229,000
INTL FCSTONE PA	25,000,000		50,000,000				75,000,000
STO INTERFUND T						63,880,000	63,880,000
CIBC WORLD MARK					57,400,000		57,400,000
MERRILL LYNCH	50,000,000						50,000,000
GREAT PACIFIC				27,500,000			27,500,000
RAYMOND JAMES &						12,000,000	12,000,000
CANTOR FITZGERA				10,000,000			10,000,000
Grand Total	6,034,180,000	5,281,995,000	2,527,150,000	881,689,000	526,442,000	517,017,922	15,768,473,922

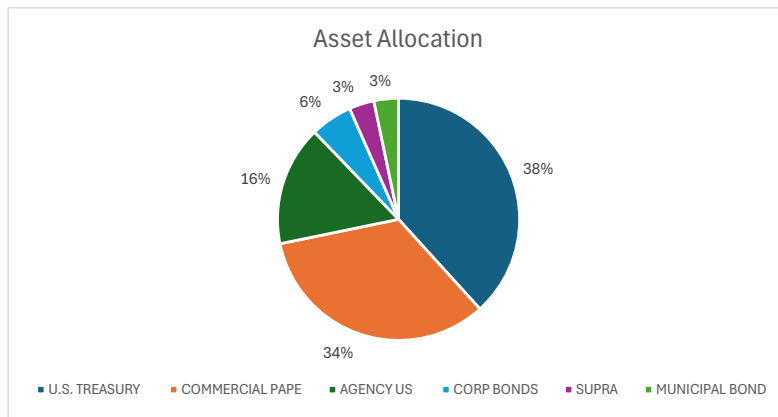
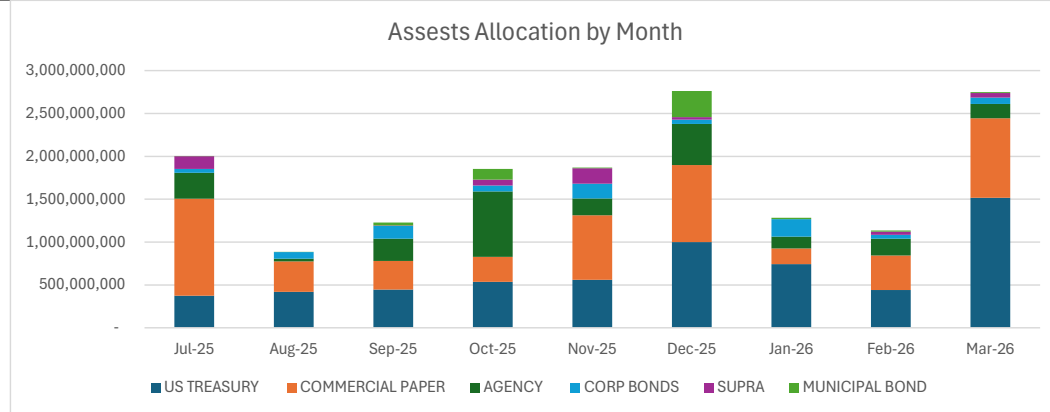
New Mexico State Treasurer's Office

Broker Dealer Activity

Fiscal Year 26



MONTH	AGENCY	COMMERCIAL PAPER	CORP BONDS	MUNICIPAL BOND	SUPA	US TREASURY	TOTAL
July-25	300,000,000	1,131,915,000	45,000,000	2,715,000	150,000,000	375,000,000	2,004,630,000
August-25	31,485,000	355,155,000	77,000,000	939,571		420,000,000	884,579,571
September-25	257,769,000	335,655,000	150,000,000	34,415,000	5,000,000	445,000,000	1,227,839,000
October-25	763,044,000	293,547,000	67,189,000	124,721,000	70,000,000	535,000,000	1,853,501,000
November-25	196,275,000	752,955,000	171,000,000	7,495,000	181,410,000	560,000,000	1,869,135,000
December-25	479,200,000	898,863,000	50,000,000	303,622,351	30,100,000	999,000,000	2,760,785,351
January-26	137,800,000	182,500,000	202,500,000	17,710,000		743,550,000	1,284,060,000
February-26	195,775,000	402,805,000	45,000,000	13,465,000	37,532,000	440,000,000	1,134,577,000
March-26	165,802,000	928,600,000	74,000,000	11,935,000	52,400,000	1,516,630,000	2,749,367,000
TOTAL	2,527,150,000	5,281,995,000	881,689,000	517,017,922	526,442,000	6,034,180,000	15,768,473,922



STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 3/01/26 Through 3/31/26

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
3/02/26	63763QE7	COMMERCIAL PAPE	44042	NATL SEC CLEARING CORP		5/07/26	3.7350	BARCLAYS	1000	24,000,000.00	23,839,233.33		
3/02/26	63763QE7	COMMERCIAL PAPE	44042	NATL SEC CLEARING CORP		5/07/26	3.7350	WELLS FARGO SEC	1000	39,750,000.00	39,483,730.21		
3/02/26	63763QE7	COMMERCIAL PAPE	44040	NATL SEC CLEARING CORP		5/07/26	3.7350	BARCLAYS	4001	26,000,000.00	25,825,836.11		
3/03/26	91058UCA	COMMERCIAL PAPE	44051	UNITED HEALTH GROUP INC		3/10/26	3.7223	WILLIAMS CAPITA	1000	125,000,000.00	124,922,500.00		
3/03/26	91058UCX	COMMERCIAL PAPE	44047	UNITED HEALTH GROUP INC		3/31/26	3.7505	WILLIAMS CAPITA	4001	26,000,000.00	25,927,070.00		
3/04/26	63763QCX	COMMERCIAL PAPE	44058	NATL SEC CLEARING CORP		3/31/26	3.7602	CASTLEOAK SECUR	1000	50,000,000.00	49,864,583.33		
3/06/26	63763QD2	COMMERCIAL PAPE	44069	NATL SEC CLEARING CORP		4/02/26	3.7594	BARCLAYS	1000	32,500,000.00	32,418,750.00		
3/12/26	14912ECX	COMMERCIAL PAPE	44096	CATEPILLAR FIN SERV CRP		3/31/26	3.7570	BARCLAYS	1000	100,000,000.00	99,812,500.00		
3/12/26	24422DEL	COMMERCIAL PAPE	44100	JOHN DEERE FINANCIAL IN		5/20/26	3.8275	R. SEELAUS & CO	1000	45,000,000.00	44,677,000.00		
3/12/26	24422DFB	COMMERCIAL PAPE	44098	JOHN DEERE FINANCIAL IN		6/11/26	3.8364	RBC CAPITAL MAR	1000	20,800,000.00	20,602,400.00		
3/12/26	24422DFB	COMMERCIAL PAPE	44099	JOHN DEERE FINANCIAL IN		6/11/26	3.8364	RBC CAPITAL MAR	4001	20,000,000.00	19,810,000.00		
3/12/26	91411UFA	COMMERCIAL PAPE	44097	UNIVERSITY OF CALIFORNI		6/10/26	3.7851	WELLS FARGO SEC	4001	9,975,000.00	9,882,523.44		
3/16/26	69448XEF	COMMERCIAL PAPE	44114	PACIFIC LIFE SHORT TERM		5/15/26	3.8749	MORETON CAPITAL	1000	49,300,000.00	48,983,658.33		
3/17/26	24422DFG	COMMERCIAL PAPE	44120	JOHN DEERE FINANCIAL IN		6/16/26	3.8466	BARCLAYS	4001	6,000,000.00	5,942,850.00		
3/18/26	64952YFJ	COMMERCIAL PAPE	44127	NY LIFE SHRT TRM FUNDG		6/18/26	3.8878	ACADEMY SECURIT	1000	24,000,000.00	23,766,433.34		
3/18/26	64952YFJ	COMMERCIAL PAPE	44126	NY LIFE SHRT TRM FUNDG		6/18/26	3.8878	ACADEMY SECURIT	4001	6,000,000.00	5,941,608.33		
3/19/26	69448XEK	COMMERCIAL PAPE	44132	PACIFIC LIFE SHORT TERM		5/19/26	3.8951	BARCLAYS	4001	6,000,000.00	5,961,300.00		
3/19/26	91411UEJ	COMMERCIAL PAPE	44131	UNIVERSITY OF CALIFORNI		5/18/26	3.8242	WELLS FARGO SEC	4001	8,025,000.00	7,974,175.03		
3/24/26	66815BCW	COMMERCIAL PAPE	44146	NORTHW MUT SHRT TERM FU		3/30/26	3.7219	J.P. MORGAN SEC	4001	26,000,000.00	25,986,566.67		
3/27/26	69448XE7	COMMERCIAL PAPE	44168	PACIFIC LIFE SHORT TERM		5/07/26	3.9161	J.P. MORGAN SEC	1000	42,000,000.00	41,827,100.00		
3/27/26	69448XE7	COMMERCIAL PAPE	44167	PACIFIC LIFE SHORT TERM		5/07/26	3.9161	J.P. MORGAN SEC	4001	8,000,000.00	7,967,066.67		
3/30/26	7426M3E8	COMMERCIAL PAPE	44181	PRIVATE EXPORT FUND COR		5/08/26	3.7649	WELLS FARGO SEC	1000	23,250,000.00	23,157,968.75		
3/30/26	7426M3E8	COMMERCIAL PAPE	44182	PRIVATE EXPORT FUND COR		5/08/26	3.7649	WELLS FARGO SEC	4001	26,000,000.00	25,897,083.33		
3/31/26	43707MDQ	COMMERCIAL PAPE	44186	HOME DEPOT INC		4/24/26	3.7691	BANK OF AMERICA	1000	50,000,000.00	49,879,888.89		
3/31/26	43707MDQ	COMMERCIAL PAPE	44185	HOME DEPOT INC		4/24/26	3.7691	BANK OF AMERICA	4001	25,000,000.00	24,939,944.44		
3/31/26	59157UH3	COMMERCIAL PAPE	44184	METLIFE SHORT TERM FUND		8/03/26	3.8915	MORETON CAPITAL	1000	50,000,000.00	49,338,666.67		
3/10/26	912797SM	U.S. TREASURY B	44081	UNITED STATES TREASURY		4/23/26	3.6505	BANK OF AMERICA	4101	50,000,000.00	49,787,958.50		
3/10/26	912797SM	U.S. TREASURY B	44081	UNITED STATES TREASURY		4/23/26	3.6505	BANK OF AMERICA	4101	50,000,000.00	49,787,958.50		
3/16/26	912797SP	U.S. TREASURY B	44116	UNITED STATES TREASURY		5/07/26	3.6538	MORGAN STALNELY	4101	100,000,000.00	99,485,041.66		
3/16/26	912797TR	U.S. TREASURY B	44115	UNITED STATES TREASURY		5/12/26	3.6481	BMO CAPTIAL MAR	4101	100,000,000.00	99,435,722.22		
3/19/26	912797TS	U.S. TREASURY B	44133	UNITED STATES TREASURY		5/19/26	3.6557	LOOP CAPITAL MA	4101	51,630,000.00	51,338,061.04		
3/24/26	912797SP	U.S. TREASURY B	44116	UNITED STATES TREASURY		5/07/26	3.6505	LOOP CAPITAL MA	4101	100,000,000.00	99,575,916.66		
3/26/26	912797TT	U.S. TREASURY B	44163	UNITED STATES TREASURY		5/26/26	3.6506	BMO CAPTIAL MAR	4101	97,950,000.00	97,396,908.67		
3/26/26	912797TT	U.S. TREASURY B	44163	UNITED STATES TREASURY		5/26/26	3.6506	LOOP CAPITAL MA	4101	2,050,000.00	2,038,424.33		
3/31/26	912797QN	U.S. TREASURY B	44187	UNITED STATES TREASURY		5/14/26	3.6580	MORGAN STANLEY	4101	100,000,000.00	99,575,042.00		
3/02/26	91282CQA	US TREASURY NOT	44044	UNITED STATES TREASURY	3.500	2/15/29	3.4813	MORGAN STANLEY	4002	20,000,000.00	20,010,156.25		
3/02/26	91282CQA	US TREASURY NOT	44045	UNITED STATES TREASURY	3.500	2/15/29	3.4813	MORGAN STALNELY	4103	10,000,000.00	10,005,078.13		
3/02/26	91282CQD	US TREASURY NOT	44043	UNITED STATES TREASURY	3.500	2/28/31	3.6103	MORGAN STANLEY	1001	35,000,000.00	34,825,000.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 3/01/26 Through 3/31/26

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
3/03/26	91282CQA	US TREASURY NOT	44044	UNITED STATES TREASURY	3.500	2/15/29	3.5136	RBC CAPITAL MAR	4002	20,000,000.00	19,992,187.50		
3/03/26	91282CQA	US TREASURY NOT	44045	UNITED STATES TREASURY	3.500	2/15/29	3.5136	RBS GREENWICH C	4103	10,000,000.00	9,996,093.75		
3/03/26	91282CQD	US TREASURY NOT	44043	UNITED STATES TREASURY	3.500	2/28/31	3.6424	MORGAN STANLEY	1001	35,000,000.00	34,774,414.06		
3/04/26	91282CQA	US TREASURY NOT	44044	UNITED STATES TREASURY	3.500	2/15/29	3.5572	MIZUHO SECURITI	4002	20,000,000.00	19,967,968.75		
3/04/26	91282CQA	US TREASURY NOT	44045	UNITED STATES TREASURY	3.500	2/15/29	3.5572	MIZUHO SECURITI	4103	10,000,000.00	9,983,984.38		
3/06/26	91282CQD	US TREASURY NOT	44043	UNITED STATES TREASURY	3.500	2/28/31	3.7131	RBS	1001	25,000,000.00	24,759,765.63		
3/12/26	91282CGH	US TREASURY NOT	44101	UNITED STATES TREASURY	3.500	1/31/28	3.7494	BMO CAPTIAL MAR	4000	20,000,000.00	19,909,375.00		
3/12/26	91282CGH	US TREASURY NOT	42700	UNITED STATES TREASURY	3.500	1/31/28	3.7494	BMO CAPTIAL MAR	4002	25,000,000.00	24,886,718.75		
3/12/26	91282CGH	US TREASURY NOT	44102	UNITED STATES TREASURY	3.500	1/31/28	3.7494	BMO CAPTIAL MAR	4103	5,000,000.00	4,977,343.75		
3/20/26	91282CEF	US TREASURY NOT	44138	UNITED STATES TREASURY	2.500	3/31/27	3.8650	MORGAN STALNELY	4101	50,000,000.00	49,322,265.63		
3/20/26	91282CEF	US TREASURY NOT	44138	UNITED STATES TREASURY	2.500	3/31/27	3.8491	RBC CAPITAL MAR	4101	50,000,000.00	49,330,078.13		
3/20/26	91282CGH	US TREASURY NOT	44102	UNITED STATES TREASURY	3.500	1/31/28	3.9181	TD SECURITIES	4103	5,000,000.00	4,962,695.31		
3/20/26	91282CPW	US TREASURY NOT	43966	UNITED STATES TREASURY	3.750	1/31/31	4.0044	J.P. MORGAN SEC	1001	50,000,000.00	49,441,406.25		
3/23/26	91282CPB	US TREASURY NOT	43402	UNITED STATES TREASURY	3.500	9/30/27	3.8335	BARCLAYS	1001	75,000,000.00	74,633,789.07		
3/23/26	91282CPW	US TREASURY NOT	43966	UNITED STATES TREASURY	3.750	1/31/31	3.9382	HSBC	1001	25,000,000.00	24,792,968.75		
3/24/26	91282CLL	US TREASURY NOT	44148	UNITED STATES TREASURY	3.375	9/15/27	3.9421	RBS	1001	50,000,000.00	49,597,656.25		
3/24/26	91282CPW	US TREASURY NOT	43966	UNITED STATES TREASURY	3.750	1/31/31	4.0038	J.P. MORGAN SEC	1001	10,000,000.00	9,888,671.88		
3/26/26	91282CEF	US TREASURY NOT	44138	UNITED STATES TREASURY	2.500	3/31/27	3.8518	BMO CAPTIAL MAR	4101	25,000,000.00	24,667,968.75		
3/26/26	91282CMS	US TREASURY NOT	44164	UNITED STATES TREASURY	3.875	3/15/28	4.0036	TD SECURITIES	1001	50,000,000.00	49,878,906.25		
3/26/26	91282CMS	US TREASURY NOT	44164	UNITED STATES TREASURY	3.875	3/15/28	3.9827	MERRILL LYNCH	1001	50,000,000.00	49,898,437.50		
3/26/26	91282CQH	US TREASURY NOT	44165	UNITED STATES TREASURY	3.875	3/31/28	3.9960	INTL FCSTONE PA	4103	25,000,000.00	24,942,382.81		
3/31/26	91282CLL	US TREASURY NOT	44148	UNITED STATES TREASURY	3.375	9/15/27	3.8229	BANK OF AMERICA	1001	50,000,000.00	49,685,546.88		
3/17/26	06054CMP	CORP US FLOAT A	44122	BOFA SECURITIES INC	4.050	11/12/26	4.0324	BANK OF AMERICA	1000	60,000,000.00	60,000,000.00		
3/05/26	3130B9SV	AGENCY US BOND	44065	FEDERAL HOME LOAN BANKS	3.650	4/05/27	3.8796	MORGAN STALNELY	4101	25,000,000.00	24,983,750.00		6/05/26
3/16/26	313397YF	AGENCY US DISC	44117	FEDERAL HOME LOAN MORTG		6/18/26	3.6640	BARCLAYS	4101	40,802,000.00	40,423,493.45		
3/24/26	3130BA2U	AGENCY 30/360 2	44147	FEDERAL HOME LOAN BANK	4.000	3/25/27	4.0000	INTL FCSTONE PA	1000	50,000,000.00	50,000,000.00		
3/27/26	3136GCZD	AGENCY US NOTES	44174	FANNIE MAE	4.050	3/30/27	4.0500	BARCLAYS	1000	50,000,000.00	50,000,000.00		
3/05/26	24422EYK	CORP US NOTE 30	44067	JOHN DEERE CAPITAL CORP	3.900	3/09/29	3.9478	BANK OF AMERICA	4002	15,000,000.00	14,979,900.00		
3/05/26	24422EYK	CORP US NOTE 30	44066	JOHN DEERE CAPITAL CORP	3.900	3/09/29	3.9478	BANK OF AMERICA	4103	5,000,000.00	4,993,300.00		
3/10/26	89236TPQ	CORP US NOTE 30	44083	TOYOTA MOTOR CREDIT COR	4.050	3/13/29	4.0629	MIZUHO SECURITI	1001	11,500,000.00	11,495,860.00		
3/10/26	89236TPQ	CORP US NOTE 30	44084	TOYOTA MOTOR CREDIT COR	4.050	3/13/29	4.0629	MIZUHO SECURITI	4002	14,000,000.00	13,994,960.00		
3/10/26	89236TPQ	CORP US NOTE 30	44085	TOYOTA MOTOR CREDIT COR	4.050	3/13/29	4.0629	MIZUHO SECURITI	4103	4,500,000.00	4,498,380.00		
3/24/26	91324PEC	CORP US NOTE 30	44149	UNITED HEALTH GROUP INC	1.150	5/15/26	4.3046	TD SECURITIES	4001	6,500,000.00	6,471,530.00		
3/25/26	57629TCC	CORP US NOTE 30	44157	MASSMUTUAL GLOBAL FUNDI	4.700	4/01/31	4.7140	J.P. MORGAN SEC	1001	15,000,000.00	14,990,700.00		
3/25/26	57629TCC	CORP US NOTE 30	44157	MASSMUTUAL GLOBAL FUNDI	4.700	4/01/31	4.7140	WILLIAMS CAPITA	1001	2,500,000.00	2,498,450.00		
3/04/26	4581X0DY	SUPR SOFR FLT A	43989	INTER-AMERICAN DEVELOPM	3.868	9/16/26	3.7789	CIBC WORLD MARK	1000	22,400,000.00	22,410,528.00		
3/06/26	4581X0DY	SUPR SOFR FLT A	43989	INTER-AMERICAN DEVELOPM	3.868	9/16/26	3.7752	CIBC WORLD MARK	1000	30,000,000.00	30,014,100.00		
3/23/26	CAPIT26	MUNICIPAL BOND	44162	CAPITIAN MSD GO ETN SER	4.140	8/01/26	4.1400	ISSUER DIRECT	1000	935,000.00	935,000.00		
3/20/26	196480CW	MUNICIPAL BOND	43466	COLORADO HSG & FIN AUTH	4.100	10/01+51	3.7499	BARCLAYS	4001	5,000,000.00	5,000,000.00		
3/04/26	13068FFJ	MUNICIPAL BOND	44060	CALIFORNIA (STATE OF)	3.750	6/02/26	3.7496	TD SECURITIES	4001	6,000,000.00	6,000,000.00		
78 PURCHASES DURING PERIOD TOTAL.....										2634367000.00	2621872281.31		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 3/01/26 Through 3/31/26

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
SALE TRANSACTIONS													
3/23/26	91282CDW	US TREASURY NOT	40109	UNITED STATES TREASURY	1.750	1/31/29		RBS GREENWICH C 1001		75,000,000.00	70,804,687.50	661,294.13	
3/25/26	91282CHB	US TREASURY NOT	39446	UNITED STATES TREASURY	3.625	5/15/26		RBC CAPITAL MAR 4002		40,000,000.00	39,992,187.50	45,502.70	
2 SALES DURING PERIOD TOTAL.....										115,000,000.00	110,796,875.00	706,796.83	

=== GRAND-TOTAL ==>

2749367000.00 2732669156.31 706,796.83

*** END-OF-REPORT ***

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of March

Table 1 - Primary/Secondary Market Volume - March 2026

Primary Bond Volume	\$1,228,215,000	45%
Secondary Bond Volume	<u>\$1,521,152,000</u>	<u>55%</u>
Total	\$2,749,367,000	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 March, total holdings of Variable Rate Notes were \$1,721,178,000.

Table 2 - Variable Rate Note Holdings - March 2026

General Fund	\$1,147,203,000
Tax Exempt BPIP	\$4,200,000
Taxable BPIP	\$10,000,000
LGIP ST	\$513,000,000
LGIP MT	\$6,650,000
STBF	\$40,125,000
Total Holdings	<u>\$1,721,178,000</u>

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 March.

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 2 sales which resulted in realized gains/losses.

Table 3 - Realized Gains and Losses on Securities Sold – March 2026

Trade Date	Fund	Par Amount	Security Description		Realized G/L
3/23/2026	GFCORE	75,000,000	T	1.750	1/31/2029 661,294.13
3/25/2026	BPIPTA	40,000,000	T	3.625	5/15/2026 45,502.70
Total Realized gain (loss)					706,796.83

Trade Documentation

Purchase/Sales Activity¹

There was a total of 80 security trades tracked during the month of March by the Trade Compliance Officer.

Table 4 – Securities Trades – March 2026

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	78	2,634,367,000	2,621,872,281	0
Sales	2	115,000,000	39,992,188	706,797
Totals:	80	2,749,367,000	2,661,864,469	706,797

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

¹ Excludes daily repurchase agreement transactions.

New Mexico State Treasurer's Office

Investment Policy Compliance

March 31, 2026

	Percentage	State General Fund Investment	Bond Proceeds Investment Pool	Bond Proceeds Investment Pool	Severance Tax Bonding Fund	LGIP Short Term Fund	LGIP Medium Term Fund
	Allowed	Pool	Tax Exempt	Taxable			
US Treasury	100%	35%	51%	75%	0%	36%	73%
US Agency	100%	8%	0%	1%	4%	28%	0%
Primary							
FNMA	35%	0%	0%	0%	0%	1%	0%
FHLMC	35%	1%	0%	0%	0%	3%	0%
FFCB	35%	0%	0%	0%	0%	2%	0%
FHLB	35%	3%	0%	0%	4%	21%	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%	1%	0%	0%	0%
REFCORP	5%	1%	0%	0%	0%	0%	0%
US Agency MBS	25%						
Bank Demand Deposits	100%	10%	29%	0%	29%	18%	0%
Per Issuer							
BMO	25%	0%	0%	0%	0%	0%	0%
JP Morgan	25%	6%	0%	0%	17%	18%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%	0%
Washington Federal	25%	3%	0%	0%	12%	0%	0%
US Bank	25%	0%	28%	0%	0%	0%	0%
Certificate of Deposit	\$400mm						
Link Deposit	\$40mm						
CP, Corp, & ABS	40%						
Commercial Paper		7%	0%	0%	30%	0%	0%
Corporate Bonds		17%	11%	23%	1%	0%	26%
Assest Backed		0%	0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%	0%
MMKT Funds	100%	3%	9%	0%	0%	0%	0%
Supranational	15%	3%	0%	1%	2%	0%	0%
Municipal Securities	15%	7%	0%	0%	6%	0%	0%
Repurchase Agreement	100%	10%	0%	0%	30%	18%	0%
Per Counterparty	35%	or \$200 million					
Natwest		0%	0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%	0%
RBC Capital		10%	0%	0%	30%	18%	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%	15%	5%	9%	8%	21%	11%
Per Issuer Non - Agency	5%						
FNMA		0%	0%	0%	0%	3%	0%
FHLMC		0%	0%	0%	0%	0%	0%
FFCB		0%	0%	0%	0%	2%	0%
FHLB		1%	0%	0%	4%	16%	0%
PNC		0%	1%	0%	0%	0%	1%
CAT		0%	0%	1%	0%	0%	1%
John Deere		0%	0%	1%	0%	0%	1%
State Street		0%	0%	0%	0%	0%	1%
Alphabet		0%	0%	0%	0%	0%	1%
BOFA		1%	0%	0%	0%	0%	0%
Pristm		0%	0%	0%	0%	0%	0%
Paccar		0%	0%	0%	0%	0%	0%
Pacific Life		0%	0%	0%	0%	0%	0%
Northwest Mutal		0%	0%	1%	0%	0%	1%
MassMutal		0%	0%	0%	0%	0%	0%
MetLife		1%	0%	1%	0%	0%	1%
Home Depot		0%	0%	0%	0%	0%	0%
Toyota		0%	1%	1%	0%	0%	1%
SUPRA		1%	0%	0%	0%	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%	5%	0%	0%
Callable	25%	20%	4%	9%	5%	7%	7%
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

March 31, 2026

Issuer	State General	Bond Proceeds	Bond Proceeds	Severance Tax	Local Gov	Local Gov
	Fund Investment	Investment Pool	Investment Pool	Bonding	Investment Pool	Investment Pool
	Pool	Tax Exempt	Taxable	Fund	ST	MT
Alaska Housing Finance	0.5%	0.0%	0.0%	1.2%	0.0%	0.0%
Alphabet	0.1%	0.0%	0.3%	0.0%	0.0%	0.9%
Amazon	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Apple Inc	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Bank of New York Mellon	0.2%	0.7%	0.4%	0.0%	0.0%	0.6%
BOFA Securities	0.6%	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%	3.9%	0.0%	0.0%
Caterpillar Finance Sev	0.7%	2.8%	2.6%	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	1.0%	0.0%	1.9%	3.9%	0.0%	2.8%
Home Depot	0.3%	0.0%	0.6%	0.0%	0.0%	0.9%
Johnson & Johnson	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
JP Morgan	2.0%	0.0%	1.3%	0.0%	0.0%	0.9%
Massmutual Global Funding	0.9%	0.0%	0.2%	0.0%	0.0%	1.1%
Metlife	1.7%	0.0%	1.4%	0.0%	0.0%	2.7%
Microsoft	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morgan Stanley	1.5%	1.4%	3.1%	0.0%	0.0%	1.5%
Natl Sec Clearing Corp	1.8%	0.0%	0.0%	3.9%	0.0%	0.0%
New York Life Global	2.4%	0.0%	0.7%	4.8%	0.0%	0.6%
Northwest Mutual	1.2%	0.0%	1.3%	0.0%	0.0%	0.9%
Paccar Financial	0.2%	0.0%	0.8%	0.0%	0.0%	1.4%
Pacific Life	1.4%	0.0%	0.0%	4.8%	0.0%	0.0%
Pepsico	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
PNC	0.1%	0.8%	0.3%	0.0%	0.0%	0.8%
Pricoa	0.4%	0.0%	0.0%	0.0%	0.0%	0.6%
Private Export Funding	0.2%	0.0%	0.0%	3.9%	0.0%	0.0%
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%	1.4%	0.0%	0.0%	1.1%
Toyota	1.6%	2.1%	4.3%	3.8%	0.0%	2.6%
US Bank Natl Accoc	0.2%	0.8%	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%	1.0%	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%	1.1%	0.0%	0.0%	0.0%
	21.9%	8.5%	22.2%	31.2%	0.0%	23.7%

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

NM STO Trade Activity FY 2026

Purchase	Volume	Trades
Treasury	5,679,180,000	122
Agency	1,996,537,000	40
Callable	475,519,000	22
CP	5,373,495,000	167
Corporate	790,189,000	52
CD's	-	0
Muni	485,077,922	44
SUPR	496,342,000	17
Total Purchase	15,296,339,922	464

Mar-26

Volume	Trades
1,401,630,000	34
140,802,000	3
25,000,000	1
928,600,000	27
74,000,000	8
-	-
11,935,000	3
52,400,000	2
2,634,367,000	78

Sale	Volume	Trades
Treasury	355,000,000	7
Agency	55,094,000	2
Callable	-	-
CP	-	-
Corporate	-	-
Muni	31,940,000	10
SUPR	30,100,000	1
Total Sale	472,134,000	20

Volume	Trades
115,000,000	2
-	-
-	-
-	-
-	-
-	-
-	-
115,000,000	2

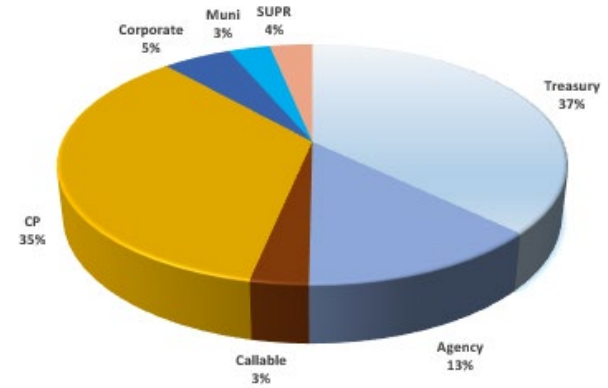
Total Volume	15,768,473,922	484
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2,749,367,000	80
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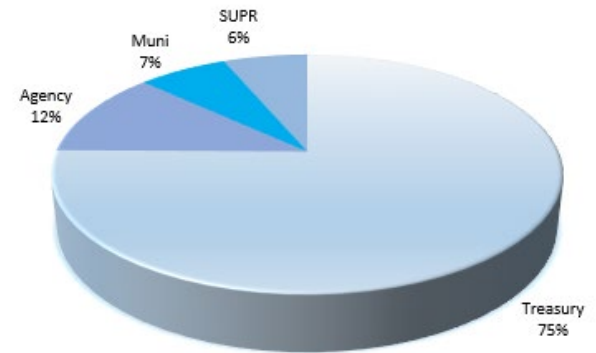
LGIP Repo		
Overnight	87,121,095,000	197
Term	87,121,095,000	197

LGIP Repo	
7,884,425,000	21
7,884,425,000	21

NMSTO Purchases FY - 26

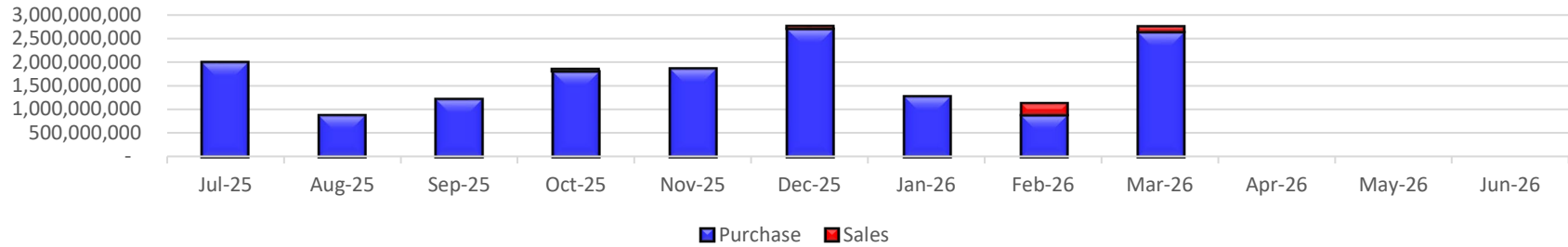


NMSTO Sales FY - 26



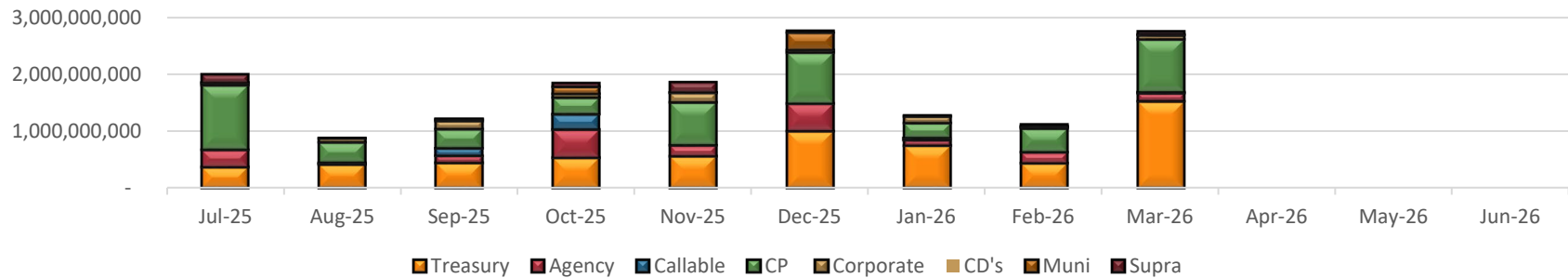
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP ST (4101)		LGIP MT (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			455,000,000	11	20,000,000	1	85,000,000	4			776,630,000	12	65,000,000	6
Agency	100,000,000	2									40,802,000	1		
Callable											25,000,000	1		
CP	735,600,000	15							193,000,000	12				
Corporate			29,000,000	3			29,000,000	2	6,500,000	1			9,500,000	2
CD's														
Muni	935,000	1							11,000,000	2				
SUPR	52,400,000	2												
Total Purchase	888,935,000	20	484,000,000	14	20,000,000	1	114,000,000	6	210,500,000	15	842,432,000	14	74,500,000	8
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			75,000,000	1			40,000,000	1						
Agency														
Callable														
CP														
Corporate														
Muni														
SUPR														
Total Sale	-	0	75,000,000	1	-	0	40,000,000	1	-	0	-	0	-	0
Total Volume	888,935,000	20	559,000,000	15	20,000,000	1	154,000,000	7	210,500,000	15	842,432,000	14	74,500,000	8
Overnight											7,884,425,000	21		
Term														
											7,884,425,000	21		

Fiscal Year 26 Trade Volume by Month



	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	743,550,000	440,000,000	1,516,630,000	-	-	-
Agency	300,000,000	16,485,000	125,000,000	495,094,000	196,275,000	479,200,000	103,000,000	195,775,000	140,802,000	-	-	-
Callable	-	15,000,000	132,769,000	267,950,000	-	-	34,800,000	-	25,000,000	-	-	-
CP	1,131,915,000	355,155,000	335,655,000	293,547,000	752,955,000	898,863,000	264,000,000	412,805,000	928,600,000	-	-	-
Corporate	45,000,000	77,000,000	150,000,000	67,189,000	171,000,000	50,000,000	121,000,000	35,000,000	74,000,000	-	-	-
CD's	-	-	-	-	-	-	-	-	-	-	-	-
Muni	2,715,000	939,571	34,415,000	124,721,000	7,495,000	303,622,351	17,710,000	13,465,000	11,935,000	-	-	-
Supra	150,000,000	-	5,000,000	70,000,000	181,410,000	30,100,000	-	37,532,000	52,400,000	-	-	-
Total	2,004,630,000	884,579,571	1,227,839,000	1,853,501,000	1,869,135,000	2,760,785,351	1,284,060,000	1,134,577,000	2,749,367,000	-	-	-

Fiscal Year 26 Trade Asset Allocation by Month



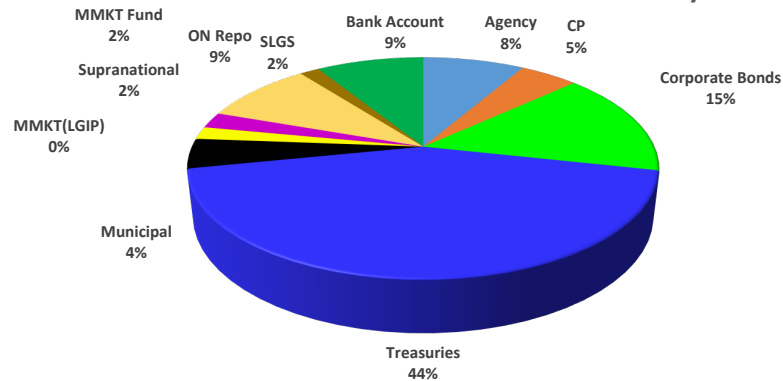
NM State Treasurer Office Security Holding by Portfolio

March 31, 2026

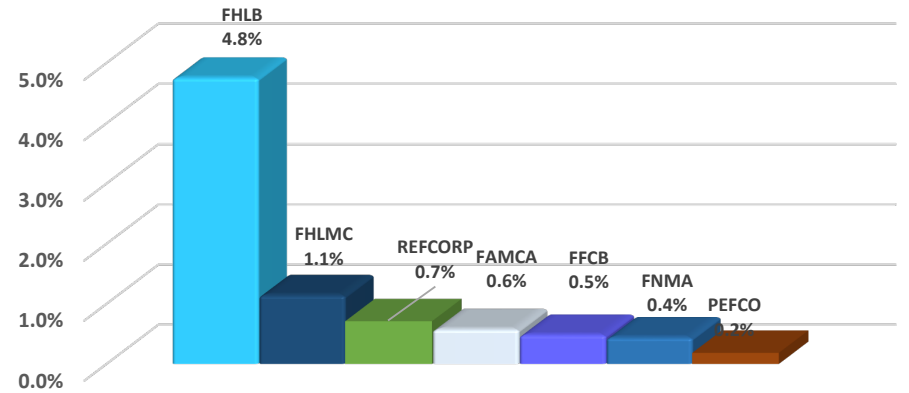
Values are based on position holdings

Portfolio Balance	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP ST</u>	<u>LGIP MT</u>	STO Holdings	
	4,024,090,955	6,707,910,929	1,073,319,539	2,951,507,171	672,740,574	2,423,570,454	1,087,760,334	18,940,899,957	
Agency	150,000,000	716,127,000	-	16,500,000	25,000,000	678,802,000	3,500,000	1,586,429,000	8.4%
FAMCA	-	109,800,000	-	-	-	-	-	109,800,000	0.6%
FFCB	-	42,000,000	-	-	-	50,000,000	-	92,000,000	0.5%
FHLB	100,000,000	260,730,000	-	-	25,000,000	515,000,000	-	900,730,000	4.8%
FHLMC	-	137,293,000	-	-	-	79,802,000	-	217,095,000	1.1%
FNMA	50,000,000	-	-	-	-	34,000,000	-	84,000,000	0.4%
REFCORP	-	134,654,000	-	-	-	-	-	134,654,000	0.7%
PEFCO	-	15,000,000	-	16,500,000	-	-	3,500,000	35,000,000	0.2%
CP	707,989,000	-	-	-	202,598,000	-	-	910,587,000	4.8%
Corporate Bonds	75,000,000	1,711,268,000	114,755,000	692,381,000	6,500,000	-	283,795,000	2,883,699,000	15.2%
Treasuries	-	3,805,475,000	545,000,000	2,205,000,000	-	876,630,000	792,000,000	8,224,105,000	43.4%
Municipal	764,100,000	18,250,000	4,200,000	-	37,625,000	-	-	824,175,000	4.4%
Supranational	89,932,000	227,094,000	-	30,000,000	-	-	-	347,026,000	1.8%
MMKT(LGIP)	-	-	-	-	365,966	-	-	365,966	0.0%
MMKT Fund	113,000,000	224,696,929	99,307,750	2,626,171	622,376	-	3,304,976	443,558,202	2.3%
ON Repo	1,100,000,000	-	-	-	203,625,000	429,425,000	-	1,733,050,000	9.1%
SLGS	-	-	305,015,010	-	-	-	-	305,015,010	1.6%
Bank Account	1,024,069,955	5,000,000	5,041,779	5,000,000	196,404,232	438,713,454	5,160,359	1,679,389,778	8.9%

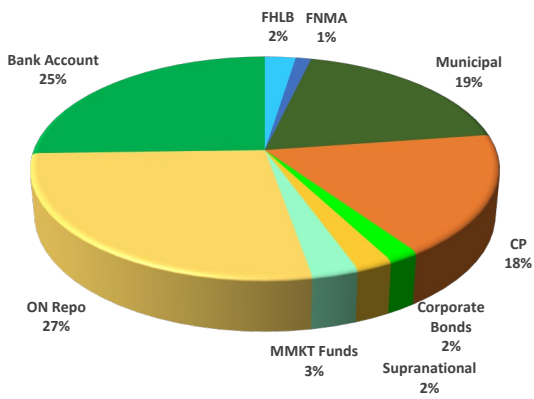
**STO Holdings
by asset type**



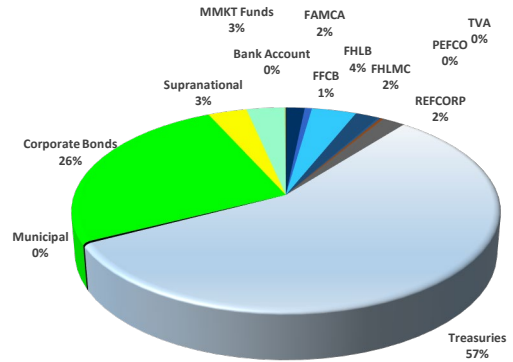
STO US Agency Holdings



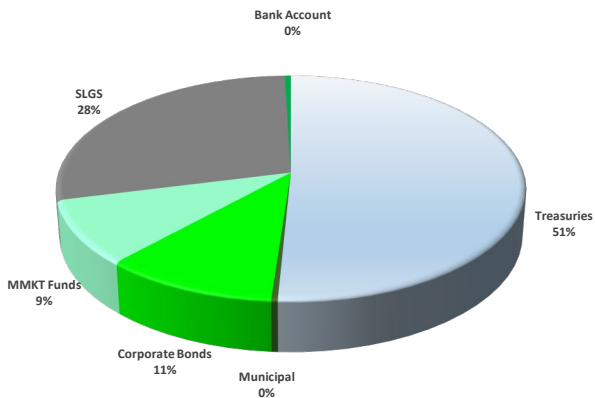
GF Liquidity Holdings
March 31, 2026



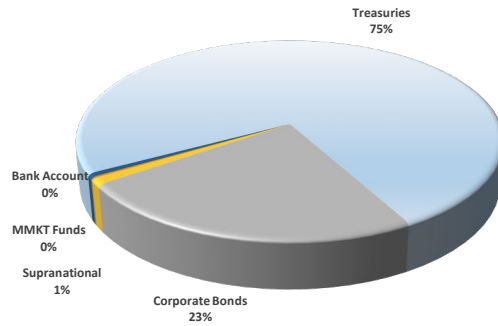
GF CORE Holdings
March 31, 2026



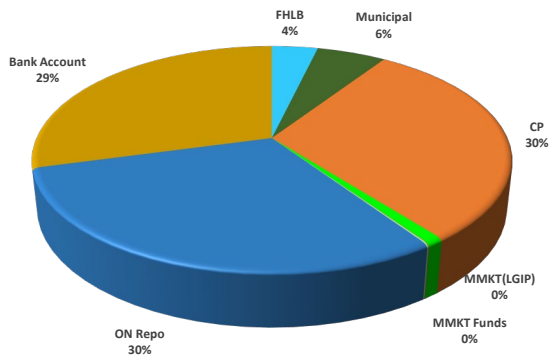
BPIP Tax-Exempt Holdings
March 31, 2026



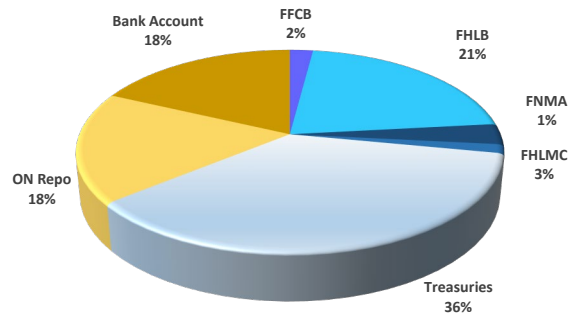
BPIP Taxable Holdings
March 31, 2026



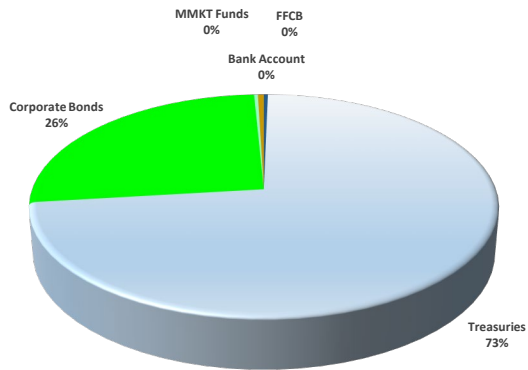
**STB Holdings
March 31, 2026**

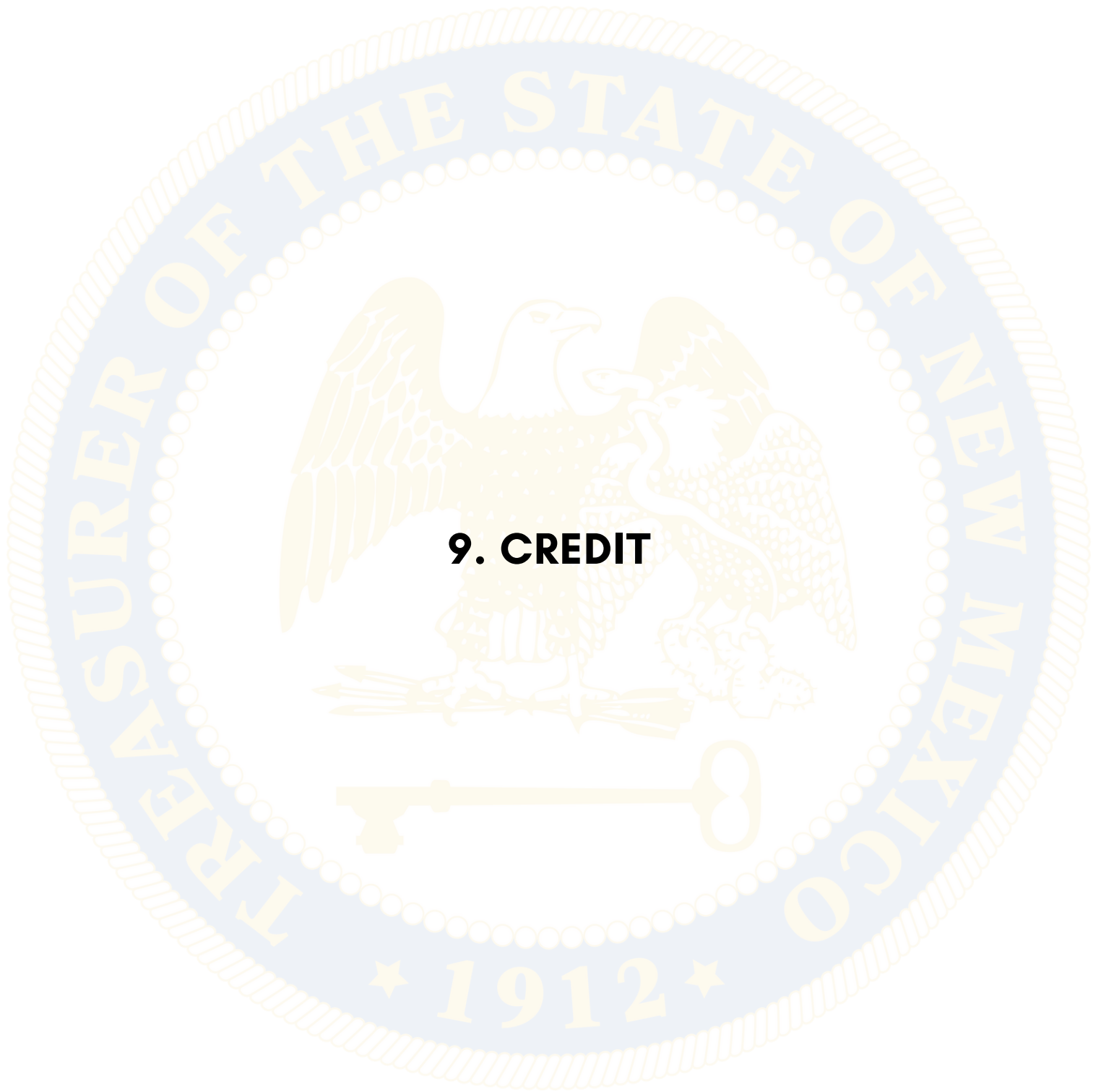


**LGIP ST Holdings
March 31, 2026**



**LGIP MT Holdings
March 31, 2026**





9. CREDIT

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

March 2026

Rating/Credit Outlook						
Issuer	Moody's		S&P		Fitch	
ALPHABET INC	Aa2	STABLE	AA+	STABLE	NR	NR
AMAZON.COM INC	A1	STABLE	AA	STABLE	AA-	STABLE
APPLE INC	Aaa	STABLE	AA+	STABLE	NR	NR
BANK OF NY MELLON	Aa3	STABLE	A	STABLE	AA-	STABLE
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	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
DEERE & COMPANY	A1	STABLE	A	STABLE	A+	STABLE
EXXON MOBIL CORP	Aa2	STABLE	AA-	STABLE	WD	WD
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	Aa3	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
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	Aa3	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	A3	STABLE	A	STABLE	A+	STABLE
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE
WELLS FARGO BANK NA	Aa2	STABLE	A+	STABLE	AA-	STABLE

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

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

APPROVED SHORT-TERM CREDIT ISSUERS (1 YEAR MAXIMUM MATURITY)
March 2026

	Rating/Credit Outlook					
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
BOFA SECURITIES	P-1	STABLE	A-1	STABLE	F1+	STABLE
CALIFORNIA STATE UNIVERSITY	P-1	STABLE	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
JPM SECURITIES LLC	P-1	STABLE	A-1+	STABLE	F1+	STABLE
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	STABLE
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
PRUDENTIAL FUNDING	P-1	STABLE	A-1+	STABLE	F1+	NR
SOUTHERN UTE INDIAN TRIBE	NR	NR	A-1+	STABLE	F1+	STABLE
STATE OF CALIFORNIA GO	NR	NR	NR	NR	F1	STABLE
THE HOME DEPOT	P-1	STABLE	A-1	STABLE	F1	STABLE
TOYOTA MTR CRED	P-1	STABLE	A-1+	STABLE	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

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
March 2026

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF LIQUIDITY						
	NSSC	96,250,000	3.74% - 3.76%	4/2/26 - 5/7/26	2.40%	
	NYLIFE	147,000,000	3.74% - 3.89%	4/8/26 - 6/18/26	3.66%	
	TOYCC	25,000,000	3.84%	4/13/26	0.62%	
	PACLIF	153,000,000	3.72% - 3.92%	4/22/26 - 2/4/27	3.81%	
	DE	65,800,000	3.83% - 3.84%	5/20/26 - 6/11/26	1.64%	
	TOYCC (PR)	100,000,000	4.00% - 4.02%	6/15/26 - 6/30/26	2.49%	
	BOFA	60,000,000	3.97%	11/12/26	1.49%	
	TOTAL	\$647,050,000				16.10%
GF CORE						
	NYLIFE	105,000,000	1.16% - 5.46%	4/2/26 - 6/6/29	1.59%	
	NWMLIC	127,625,000	4.11% - 5.07%	4/6/26 - 6/3/30	1.94%	
	PG	4,000,000	1.01%	4/23/26	0.06%	
	CAT	70,200,000	3.97% - 4.49%	5/15/26 - 11/14/28	1.06%	
	TOYCC	149,975,000	3.79% - 5.43%	5/15/26 - 3/13/29	2.27%	
	MET	181,189,000	4.15% - 5.43%	6/20/26 - 1/12/31	2.75%	
	MASSMU	95,000,000	1.24% - 5.06%	7/16/26 - 5/7/30	1.44%	
	SST	70,454,000	4.54% - 5.27%	8/3/26 - 4/24/28	1.07%	
	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	0.78%	
	PRICOA	45,550,000	1.25% - 4.41%	9/1/26 - 11/25/30	0.69%	
	WTM	7,000,000	1.09%	9/17/26	0.11%	
	MS	160,875,000	4.20% - 5.88%	10/30/26 - 2/8/30	2.44%	
	JPM	215,625,000	4.15% - 5.11%	12/8/26 - 1/27/31	3.27%	
	PNC	14,740,000	4.54%	5/13/27	0.22%	
	USAA	13,300,000	5.36%	6/1/27	0.20%	
	DE	40,450,000	4.21% - 4.95%	6/11/27 - 3/6/28	0.61%	
	HD	29,250,000	3.77% - 5.00%	6/25/27 - 9/15/28	0.44%	
	PCAR	26,200,000	4.02% - 4.50%	8/6/27 - 11/7/28	0.40%	
	NSSC	90,510,000	4.71% - 5.06%	11/21/27 - 5/20/30	1.37%	
	AMZN	25,000,000	4.56%	12/1/27	0.38%	
	APPL	60,000,000	4.04% - 4.07%	5/10/28 - 5/12/28	0.91%	
	USB	23,000,000	4.73%	5/15/28	0.35%	
	BK	19,545,000	4.44% - 4.73%	6/9/28 - 4/20/29	0.30%	
	GOOGL	10,000,000	4.17%	2/15/31	0.15%	
	TOTAL	\$1,638,738,000				24.85%
BPIP TAX EXEMPT						
	TOYCC	22,000,000	3.79% - 5.24%	5/15/26 - 1/12/28	2.06%	
	CAT	30,000,000	4.37%	5/15/26	2.81%	
	BK	7,000,000	4.59%	4/20/27	0.65%	
	PNC	8,420,000	4.54%	5/13/27	0.79%	
	USB	9,000,000	4.73%	5/15/28	0.84%	
	MS	14,550,000	4.20%	11/17/28	1.36%	
	TOTAL	\$90,970,000				8.51%

Portfolio Credit Exposure
March 2026

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX						
	NYLIFE	20,000,000	4.74%	4/2/26	0.68%	
	CAT	75,000,000	3.97% - 4.54%	5/15/26 - 11/14/28	2.55%	
	DE	54,500,000	3.95% - 4.77%	6/8/26 - 3/9/29	1.86%	
	MET	40,500,000	4.05% - 5.43%	6/20/26 - 1/14/29	1.38%	
	STT	42,546,000	4.54% - 5.27%	8/3/26 - 2/28/28	1.45%	
	TOYCC	127,225,000	3.79% - 5.43%	8/7/26 - 3/13/29	4.33%	
	WFC	31,250,000	5.25% - 5.45%	8/7/26 - 12/11/26	1.06%	
	MS	90,550,000	4.20% - 5.88%	10/30/26 - 2/8/30	3.08%	
	JPM	39,375,000	4.00% - 5.11%	12/8/26 - 1/19/29	1.34%	
	NWMLIC	39,125,000	4.11% - 5.07%	3/25/27 - 8/25/28	1.33%	
	PNC	8,420,000	4.54%	5/13/27	0.29%	
	HD	17,750,000	3.77% - 5.00%	6/25/27 - 9/15/28	0.60%	
	PCAR	22,300,000	4.02% - 4.50%	8/6/27 - 11/7/28	0.76%	
	USB	9,000,000	4.73%	5/15/28	0.31%	
	USAA	5,000,000	4.44%	6/1/28	0.17%	
	BK	12,455,000	4.44% - 4.73%	6/9/28 - 4/20/29	0.42%	
	MASSMU	6,000,000	4.05%	1/22/29	0.20%	
	GOOGL	10,000,000	3.83%	2/15/29	0.34%	
	TOTAL	\$650,996,000				22.17%
STBF						
	NYLIFE	\$32,055,000	3.75% - 3.89%	4/8/26 - 6/18/26	1.09%	
	PACLIF	\$32,300,000	3.72% - 3.92%	4/22/26 - 5/19/26	1.10%	
	NSCC	\$26,000,000	3.74%	5/7/26	0.89%	
	UNH	\$6,500,000	4.31%	5/15/26	0.22%	
	DE	\$26,000,000	3.84% - 3.85%	6/11/26 - 6/16/26	0.89%	
	TOYCC	\$25,750,000	3.79% - 3.80%	6/23/26 - 6/29/26	0.88%	
	TOTAL	\$148,605,000				5.06%
LGIP MT						
	TOYCC	27,800,000	4.09% - 5.24%	5/15/26 - 9/5/28	2.57%	
	HD	10,000,000	3.77% - 5.21%	6/25/26 - 9/15/28	0.92%	
	CAT	25,800,000	3.97% - 5.04%	10/16/26 - 11/14/28	2.38%	
	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	12,000,000	4.05% - 5.11%	4/9/2027 - 1/22/29	1.11%	
	BK	6,000,000	4.44% - 4.59%	4/20/27 - 6/9/28	0.55%	
	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	1.43%	
	USAA	11,700,000	4.44% - 5.36%	6/1/27 - 6/1/28	1.08%	
	DE	30,050,000	4.21% - 4.95%	6/11/27 - 3/6/28	2.77%	
	MET	29,000,000	4.05% - 5.10%	6/11/27 - 1/14/29	2.68%	
	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% - 4.47%	10/15/27 11/17/28	1.48%	
	USB	9,000,000	4.73%	5/15/28	0.83%	
	JPM	10,000,000	4.00%	1/19/29	0.92%	
	GOOGL	10,000,000	3.83%	2/15/29	0.92%	
	TOTAL	\$256,495,000				23.69%

Portfolio Credit Exposure
March 2026

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
All Portfolios						
	AMZN	\$25,000,000			0.15%	
	APPL	\$60,000,000			0.37%	
	BK	\$45,000,000			0.27%	
	BOFA	\$60,000,000			0.37%	
	CAT	\$201,000,000			1.23%	
	CITI	\$3,000,000			0.02%	
	DE	\$216,800,000			1.32%	
	GOOGL	\$30,000,000			0.18%	
	HD	\$57,000,000			0.35%	
	JPM	\$265,000,000			1.62%	
	MASSMU	\$113,000,000			0.69%	
	MET	\$250,689,000			1.53%	
	MS	\$282,000,000			1.72%	
	NSCC	\$212,760,000			1.30%	
	NWMLIC	\$176,500,000			1.08%	
	NYLIFE	\$311,055,000			1.90%	
	PACLIF	\$185,300,000			1.13%	
	PCAR	\$64,000,000			0.39%	
	PG	\$4,000,000			0.02%	
	PNC	\$40,000,000			0.24%	
	PRICOA	\$52,000,000			0.32%	
	SST	\$125,000,000			0.76%	
	TOYCC	\$377,750,000			2.31%	
	TOYCC (PR)	\$100,000,000			0.61%	
	UNH	\$6,500,000			0.04%	
	USAA	\$30,000,000			0.18%	
	USB	\$50,000,000			0.31%	
	WFC	\$82,500,000			0.50%	
	WTM	\$7,000,000			0.04%	
Total Credit Exposure		3,432,854,000				20.97%



10. INVESTMENT ACCOUNTING REPORT

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



RICKY SERNA
Deputy State Treasurer

Interoffice Memorandum

DATE: May 13, 2026
TO: The Honorable Laura M. Montoya, State Treasurer
FROM: Joseph Cohen, STO Chief Financial Officer
Cc: STO Investments Division
Subject: March 2026 Investment Reconciliation & State General Fund Distribution

The March 2026 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 February 28, 2026, and March 31, 2026.
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.

Additionally, revised inventory reconciliations for the periods of July 31, 2025 through January 31, 2026, are presented. There are no variances above the threshold.

Investment Reconciliation

Inventory Holdings

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



RICKY SERNA
Deputy State Treasurer

Market Value Reconciliation						
Account	Market Value			JPM to		BPS Dollar Threshold
	JPM	BIA (formerly QED)	SHARE GL	BIA Variance	SHARE GL Variance	
P 09336/1000 GF LIQ	4,120,296,004.90	4,120,324,888.45		(28,883.55)		2,060,148.00
P 09337/1001 GF CORE	6,612,829,762.46	6,612,258,269.98		571,492.48		3,306,414.88
P 09334/1101 REPO	186,896,407.58	186,896,407.58		-		93,448.20
P 89523/4001 STBF	696,564,078.75	696,541,609.64		22,469.11		348,282.04
Fund 10099 Subtotal	11,616,586,253.69	11,616,021,175.65	-		11,616,586,253.69	
P 09335/4000 BPIP TE	1,067,895,721.26	1,067,866,963.60		28,757.66		533,947.86
P 09339/4002 BPIP TA	2,936,309,582.52	2,936,286,196.52		23,386.00		1,468,154.79
Fund 10199 Subtotal	4,004,205,303.78	4,004,153,160.12			4,004,205,303.78	
P 09338/4103 LGIP MT	1,082,886,703.01	1,082,940,104.45		(53,401.44)		541,443.35
P 09333/4101 LGIP ST	2,518,925,407.51	2,518,888,594.75		36,812.76		1,259,462.70
Fund 68599 Subtotal	3,601,812,110.52	3,601,828,699.20			3,601,812,110.52	
Total	19,222,603,667.99	19,222,003,034.97	-	600,633.02	19,222,603,667.99	9,611,301.83

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,116,118,451.58	4,115,991,813.19	126,638.39	2,058,059.23
P 09337/1001 GF CORE	6,499,673,012.89	6,499,277,520.31	395,492.58	3,249,836.51
P 09334/1101 REPO	186,896,407.58	186,896,407.58	-	93,448.20
P 89523/4001 STBF	695,921,501.85	695,921,503.78	(1.93)	347,960.75
P 09335/4000 BPIP TE	1,067,310,808.85	1,067,310,808.85	-	533,655.40
P 09339/4002 BPIP TA	2,922,640,346.83	2,922,640,346.80	0.03	1,461,320.17
P 09338/ LGIP MT	1,071,592,085.45	1,071,545,722.68	46,362.77	535,796.04
P 09333/4101 LGIP ST	2,516,231,460.27	2,516,231,460.27	-	1,258,115.73
Total	19,076,384,075.30	19,075,815,583.46	568,491.84	9,538,192.04

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,124,228,514.53	4,124,090,954.53	137,560.00	2,062,114.26
P 09337/1001 GF CORE	6,725,833,796.46	6,725,752,756.96	81,039.50	3,362,916.90
P 09334/1101 REPO	186,896,407.58	186,896,407.58	-	93,448.20
P 89523/4001 STBF	697,740,572.47	697,740,574.47	(2.00)	348,870.29
P 09335/4000 BPIP TE	1,069,020,268.96	1,069,020,268.90	0.06	534,510.13
P 09339/4002 BPIP TA	2,951,507,171.25	2,951,507,171.25	-	1,475,753.59
P 09338/ LGIP MT	1,087,760,334.27	1,087,760,334.27	-	543,880.17
P 09333/4101 LGIP	2,523,570,454.07	2,523,570,454.07	-	1,261,785.23
Total	19,366,557,519.59	19,366,338,922.03	218,597.56	9,683,278.76

*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



RICKY SERNA
Deputy State Treasurer

Income Reconciliation

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

JP Morgan to BIA (formerly QED) Income & Amortization/Accretion Reconciliation				W/P Ref		
For Accounting Period Ended March 31, 2026				504		
Income Reconciliation						
Account	JPM	BIA (formerly QED)	SHARE GL	JPM to		
	Earned Interest	Earned Interest	Earned Interest	BIA	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	9,248,713.28	8,693,535.19		555,178.09		206,014.80
P 09337/1001 GF CORE	16,561,521.63	16,646,247.64		(84,726.01)		330,641.49
P 09334/1101 REPO	466,183.62	466,183.51		0.11		9,344.82
P 89523/4001 STBF	1,257,993.00	1,250,364.45		7,628.55		34,828.20
Fund 10099 Subtotal	27,534,411.53	27,056,330.79	-		27,534,411.53	
P 09335/4000 BPIP TE	3,259,725.84	3,294,453.20		(34,727.36)		53,394.79
P 09339/4002 BPIP TA	9,867,043.98	9,866,756.52		287.46		146,815.48
Fund 10199 Subtotal	13,126,769.82	13,161,209.72	-		13,126,769.82	
P 09338/4103 LGIP MT	3,346,454.23	3,299,889.91		46,564.32		54,144.34
P 09333/4101 LGIP ST	5,070,505.72	5,071,080.96		(575.24)	5,070,505.72	125,946.27
Fund 68599 Subtotal	8,416,959.95	8,370,970.87				
Total	49,078,141.30	48,588,511.38	-	489,629.92	45,731,687.07	961,130.18
Amortization / Accretion Reconciliation						
Account	JPM	BIA (formerly QED)	SHARE GL	JPM to		
	Amortization/Accretion	Amortization/Accretion	Amortization Accretion	BIA	SHARE GL	
P 09336/1000 GF LIQ	2,647,921.61	2,643,973.96		3,947.65		
P 09337/1001 GF CORE	4,286,373.50	3,433,564.37		852,809.13		
P 09334/1101 REPO	-	-		-		
P 89523/4001 STBF	574,774.06	577,869.15		(3,095.09)		
Fund 10099 Subtotal	7,509,069.17	6,655,407.48	-		7,509,069.17	
P 09335/4000 BPIP TE	72,371.00	75,365.24		(2,994.24)		
P 09339/4002 BPIP TA	901,452.68	873,345.73		28,106.95		
Fund 10199 Subtotal	973,823.68	948,710.97	-		973,823.68	
P 09338/4103 LGIP MT	578,531.56	551,745.13		26,786.43		
P 09333/4101 LGIP ST	2,522,027.91	2,522,964.08		(936.17)	2,522,027.91	
Fund 68599 Subtotal	3,100,559.47	3,074,709.21				
Total	11,583,452.32	10,678,827.66	-	904,624.66	11,004,920.76	
* BPS Dollar Threshold						
JPM Market Value x 0.5 Basis Points (BPS)						
0.00005						
Note: QED uses multiple methods (referenced below) to compute amortization/accretion where the configuration is matched with an asset type. JP Morgan uses, but is not limited to, the pro rata, straight line, and level yield methods for amortization/accretion.						

State General Fund Distribution:

The State Treasurer's Office did not make a distribution to the State General Fund and to Self- Earnings participants for March 2026 due to negative earnings caused by unrealized losses in that month.

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



RICKY SERNA
Deputy State Treasurer

March 2026				
State General Fund Distribution Worksheet				
Section 6-10-2.1 Distribution Methodology				
(Includes Accretion/Amortization)	P09337: General Fund Liquidity	P09336: General Fund Core	Self-Earning	Total
Component	Amount	Amount	Amount	
Earned Income*	\$ 11,896,634.89	\$ 20,847,895.13	\$ -	\$ 32,744,530.02
Net Realized Gains/(Losses)	140.72	1,013,593.43		1,013,734.15
Unrealized Gains/(Losses)	(56,411.15)	(52,556,352.83)		(52,612,763.98)
Distribution Total	\$ 11,840,364.46	\$ (30,694,864.27)	\$ -	\$ (18,854,499.81)
* Earned Income is accrued investment income +/- accretion/amortization			(43,889.00)	
Self-Earning Interest Rate Determination	GFL	GFC	Total	
Beginning Cost Balance	3,770,253,074.58	6,448,096,627.74	10,218,349,702.32	
Ending Cost Balance	<u>4,033,476,170.61</u>	<u>6,637,458,116.30</u>	<u>10,670,934,286.91</u>	
Average Cost Balance	3,901,864,622.60	6,542,777,372.02	10,444,641,994.62	
Combined GFL & GFC Earnings			(18,854,499.81)	
Total Return for the Current Month			-2.166%	
Overnight REPO Rate as of March 31, 2026			3.633%	
Lesser of Total Return vs. Overnight REPO Rate as of March 31, 2026			-2.166% *	

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	13,616,700.32	9,284,245.84	22,900,946.16
February 2026	41,319,600.78	12,105,020.28	53,424,621.06
March 2026	(18,854,499.81)	-	(18,854,499.81)
April 2026			-
May 2026			-
June 2026			-

YTD Total 209,650,531.26 83,034,828.54 292,685,359.80

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



RICKY SERNA
Deputy State Treasurer

JP Morgan to BIA (formerly QED) Inventory Reconciliations				W/P Ref
For Accounting Period Ended July 31, 2025				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	5,055,952,215.58	5,055,231,187.35		721,028.23		2,527,976.11
P 09337/1001 GF CORE	6,256,631,111.54	6,256,390,967.91		240,143.63		3,128,315.56
P 09334/1101 REPO	323,802,917.29	323,802,917.29		-		161,901.46
P 89523/4001 STBF	220,191,653.40	220,137,039.75		54,613.65		110,095.83
Fund 10099 Subtotal	11,856,577,897.81	11,855,562,112.30	-		11,856,577,897.81	
P 09335/4000 BPIP TE	1,360,809,706.44	1,360,755,825.44		53,881.00		680,404.85
P 09339/4002 BPIP TA	3,300,414,406.82	3,300,073,155.24		341,251.58		1,650,207.20
Fund 10199 Subtotal	4,661,224,113.26	4,660,828,980.68			4,661,224,113.26	
P 09338/4103 LGIP MT	1,055,142,280.83	1,054,918,654.22		223,626.61		527,571.14
P 09333/4101 LGIP ST	2,265,231,283.70	2,265,228,399.16		2,884.54		1,132,615.64
Fund 68599 Subtotal	3,320,373,564.53	3,320,147,053.38			3,320,373,564.53	
Total	19,838,175,575.60	19,836,538,146.36	-	1,637,429.24	19,838,175,575.60	9,919,087.79

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	5,051,065,429.15	\$5,051,077,212.01	(11,782.86)	2,525,532.71
P 09337/1001 GF CORE	6,161,839,019.32	6,161,839,019.31	0.01	3,080,919.51
P 09334/1101 REPO	323,802,917.29	323,802,917.29	-	161,901.46
P 89523/4001 STBF	220,032,074.15	220,032,073.84	0.31	110,016.04
P 09335/4000 BPIP TE	1,357,805,850.46	1,357,805,850.45	0.01	678,902.93
P 09339/4002 BPIP TA	3,285,183,323.74	3,285,183,323.83	(0.09)	1,642,591.66
P 09338/ LGIP MT	1,041,410,213.11	1,041,365,072.96	45,140.15	520,705.11
P 09333/4101 LGIP ST	2,261,122,399.52	2,261,122,399.53	(0.01)	1,130,561.20
Total	19,702,261,226.74	19,702,227,869.22	33,357.52	9,851,130.61

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	5,062,594,876.22	5,062,594,876.22	-	2,531,297.44
P 09337/1001 GF CORE	6,419,648,037.18	6,419,648,037.18	-	3,209,824.02
P 09334/1101 REPO	323,802,917.29	323,802,917.29	-	161,901.46
P 89523/4001 STBF	220,822,061.03	220,822,060.76	0.27	110,411.03
P 09335/4000 BPIP TE	1,361,613,548.94	1,361,613,548.94	-	680,806.77
P 09339/4002 BPIP TA	3,316,555,475.78	3,316,555,475.78	-	1,658,277.74
P 09338/ LGIP MT	1,062,568,620.30	1,062,568,620.32	(0.02)	531,284.31
P 09333/4101 LGIP	2,267,977,179.15	2,267,977,179.16	(0.01)	1,133,988.59
Total	20,035,582,715.89	20,035,582,715.65	0.24	10,017,791.36

*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

STATE OF NEW MEXICO
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LAURA M. MONTOYA
State Treasurer



RICKY SERNA
Deputy State Treasurer

JP Morgan to BIA (formerly QED) Inventory Reconciliations				W/P Ref
For Accounting Period Ended August 31, 2025				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	3,990,808,569.98	3,990,752,590.52		55,979.46		1,995,404.28
P 09337/1001 GF CORE	6,208,990,929.19	6,208,481,950.99		508,978.20		3,104,495.46
P 09334/1101 REPO	208,870,699.79	208,870,699.79		-		104,435.35
P 89523/4001 STBF	410,834,561.83	410,834,561.86		(0.03)		205,417.28
Fund 10099 Subtotal	10,819,504,760.79	10,818,939,803.16	-		10,819,504,760.79	
P 09335/4000 BPIP TE	1,380,604,265.16	1,380,568,781.14		35,484.02		690,302.13
P 09339/4002 BPIP TA	3,278,919,796.94	3,278,652,138.33		267,658.61		1,639,459.90
Fund 10199 Subtotal	4,659,524,062.10	4,659,220,919.47			4,659,524,062.10	
P 09338/4103 LGIP MT	1,060,814,888.68	1,060,516,042.10		298,846.58		530,407.44
P 09333/4101 LGIP ST	2,327,957,961.83	2,327,931,138.11		26,823.72		1,163,978.98
Fund 68599 Subtotal	3,388,772,850.51	3,388,447,180.21			3,388,772,850.51	
Total	18,867,801,673.40	18,866,607,902.84	-	1,193,770.56	18,867,801,673.40	9,433,900.84

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,986,224,107.75	3,986,235,390.60	(11,282.85)	1,993,112.05
P 09337/1001 GF CORE	6,076,808,659.87	6,076,808,659.88	(0.01)	3,038,404.33
P 09334/1101 REPO	208,870,699.79	208,870,699.79	-	104,435.35
P 89523/4001 STBF	410,513,298.11	410,513,297.79	0.32	205,256.65
P 09335/4000 BPIP TE	1,375,841,771.61	1,375,842,771.60	(999.99)	687,920.89
P 09339/4002 BPIP TA	3,252,926,005.41	3,252,926,005.46	(0.05)	1,626,463.00
P 09338/ LGIP MT	1,042,714,782.23	1,042,669,325.39	45,456.84	521,357.39
P 09333/4101 LGIP ST	2,324,685,397.49	2,324,685,397.49	-	1,162,342.70
Total	18,678,584,722.26	18,678,551,548.00	33,174.26	9,339,292.36

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,994,126,551.75	3,994,126,551.75	-	1,997,063.28
P 09337/1001 GF CORE	6,331,517,049.40	6,331,517,049.40	-	3,165,758.52
P 09334/1101 REPO	208,870,699.79	208,870,699.79	-	104,435.35
P 89523/4001 STBF	411,531,724.97	411,531,724.70	0.27	205,765.86
P 09335/4000 BPIP TE	1,379,645,970.09	1,379,646,970.09	(1,000.00)	689,822.99
P 09339/4002 BPIP TA	3,282,511,943.66	3,282,511,943.66	-	1,641,255.97
P 09338/ LGIP MT	1,063,873,509.41	1,063,873,509.41	-	531,936.75
P 09333/4101 LGIP	2,329,461,178.11	2,329,461,178.11	-	1,164,730.59
Total	19,001,538,627.18	19,001,539,626.91	(999.73)	9,500,769.31

*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



RICKY SERNA
Deputy State Treasurer

JP Morgan to BIA (formerly QED) Inventory Reconciliations				W/P Ref
For Accounting Period Ended September 30, 2025				503

Market Value Reconciliation						
Account	Market Value			JPM to		BPS Dollar Threshold
	JPM	BIA (formerly QED)	SHARE GL	BIA Variance	SHARE GL Variance	
P 09336/1000 GF LIQ	4,200,510,636.82	4,200,106,351.26		404,285.56		2,100,255.32
P 09337/1001 GF CORE	6,331,316,166.54	6,332,178,274.27		(862,107.73)		3,165,658.08
P 09334/1101 REPO	233,259,543.59	233,259,543.59		-		116,629.77
P 89523/4001 STBF	570,842,050.12	570,892,317.00		(50,266.88)		285,421.03
Fund 10099 Subtotal	11,335,928,397.07	11,336,436,486.12	-		11,335,928,397.07	
P 09335/4000 BPIP TE	1,303,477,737.02	1,303,519,046.46		(41,309.44)		651,738.87
P 09339/4002 BPIP TA	3,179,967,321.80	3,180,292,814.91		(325,493.11)		1,589,983.66
Fund 10199 Subtotal	4,483,445,058.82	4,483,811,861.37			4,483,445,058.82	
P 09338/4103 LGIP MT	1,065,602,601.65	1,065,446,361.50		156,240.15		532,801.30
P 09333/4101 LGIP ST	2,237,755,958.64	2,237,746,831.41		9,127.23		1,118,877.98
Fund 68599 Subtotal	3,303,358,560.29	3,303,193,192.91			3,303,358,560.29	
Total	19,122,732,016.18	19,123,441,540.40	-	(709,524.22)	19,122,732,016.18	9,561,366.01

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,196,439,252.26	4,196,450,354.51	(11,102.25)	2,098,219.63
P 09337/1001 GF CORE	6,197,637,327.08	6,197,637,326.84	0.24	3,098,818.66
P 09334/1101 REPO	233,259,543.59	233,733,194.16	(473,650.57)	116,629.77
P 89523/4001 STBF	570,219,034.78	570,219,033.43	1.35	285,109.52
P 09335/4000 BPIP TE	1,298,374,388.99	1,298,374,388.97	0.02	649,187.19
P 09339/4002 BPIP TA	3,153,348,902.13	3,153,348,902.17	(0.04)	1,576,674.45
P 09338/ LGIP MT	1,048,280,453.72	1,048,236,300.57	44,153.15	524,140.23
P 09333/4101 LGIP ST	2,236,489,076.12	2,236,489,076.13	(0.01)	1,118,244.54
Total	18,934,047,978.67	18,934,488,576.78	(440,598.11)	9,467,023.99

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,202,128,116.68	4,202,128,116.68	-	2,101,064.06
P 09337/1001 GF CORE	6,450,679,460.41	6,450,679,460.17	0.24	3,225,339.73
P 09334/1101 REPO	233,259,543.59	233,259,543.59	-	116,629.77
P 89523/4001 STBF	571,408,523.51	571,408,522.24	1.27	285,704.26
P 09335/4000 BPIP TE	1,302,295,774.95	1,302,295,774.96	(0.01)	651,147.89
P 09339/4002 BPIP TA	3,183,234,020.80	3,183,234,020.80	-	1,591,617.01
P 09338/ LGIP MT	1,068,197,120.70	1,068,197,120.72	(0.02)	534,098.56
P 09333/4101 LGIP	2,239,012,301.40	2,239,012,301.41	(0.01)	1,119,506.15
Total	19,250,214,862.04	19,250,214,860.57	1.47	9,625,107.43

*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

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State Treasurer



RICKY SERNA
Deputy State Treasurer

JP Morgan to BIA (formerly QED) Inventory Reconciliations				W/P Ref
For Accounting Period Ended October 31, 2025				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	4,499,959,712.82	4,497,963,080.81		1,996,632.01		2,249,979.86
P 09337/1001 GF CORE	6,355,455,259.99	6,354,406,167.02		1,049,092.97		3,177,727.63
P 09334/1101 REPO	246,708,477.46	246,708,477.46		-		123,354.24
P 89523/4001 STBF	756,622,076.03	756,244,074.46		378,001.57		378,311.04
Fund 10099 Subtotal	11,858,745,526.30	11,855,321,799.75	-		11,858,745,526.30	
P 09335/4000 BPIP TE	1,293,218,685.66	1,293,150,652.91		68,032.75		646,609.34
P 09339/4002 BPIP TA	3,059,356,752.26	3,059,069,068.63		287,683.63		1,529,678.38
Fund 10199 Subtotal	4,352,575,437.92	4,352,219,721.54			4,352,575,437.92	
P 09338/4103 LGIP MT	1,068,279,871.49	1,067,844,713.26		435,158.23		534,139.94
P 09333/4101 LGIP ST	2,329,375,153.64	2,329,373,580.78		1,572.86		1,164,687.58
Fund 68599 Subtotal	3,397,655,025.13	3,397,218,294.04			3,397,655,025.13	
Total	19,608,975,989.35	19,604,759,815.33	-	4,216,174.02	19,608,975,989.35	9,804,487.99

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,497,981,051.63	4,497,992,153.91	(11,102.28)	2,248,990.53
P 09337/1001 GF CORE	6,218,881,954.35	6,218,881,954.35	-	3,109,440.98
P 09334/1101 REPO	246,708,477.46	246,708,477.46	-	123,354.24
P 89523/4001 STBF	756,222,991.08	756,222,991.01	0.07	378,111.50
P 09335/4000 BPIP TE	1,288,205,199.12	1,288,205,199.18	(0.06)	644,102.60
P 09339/4002 BPIP TA	3,032,372,271.14	3,032,372,271.11	0.03	1,516,186.14
P 09338/ LGIP MT	1,052,381,300.82	1,052,335,515.78	45,785.04	526,190.65
P 09333/4101 LGIP ST	2,328,785,555.53	2,328,785,555.58	(0.05)	1,164,392.78
Total	19,421,538,801.13	19,421,504,118.38	34,682.75	9,710,769.40

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,502,544,114.96	4,502,544,114.98	(0.02)	2,251,272.06
P 09337/1001 GF CORE	6,464,853,370.62	6,464,853,370.62	-	3,232,426.69
P 09334/1101 REPO	246,708,477.46	246,708,477.46	-	123,354.24
P 89523/4001 STBF	757,344,775.19	757,344,775.19	-	378,672.39
P 09335/4000 BPIP TE	1,292,317,991.40	1,292,317,991.41	(0.01)	646,159.00
P 09339/4002 BPIP TA	3,062,437,077.24	3,062,437,077.24	-	1,531,218.54
P 09338/ LGIP MT	1,070,604,217.81	1,070,604,217.81	-	535,302.11
P 09333/4101 LGIP	2,330,922,880.73	2,330,922,880.78	(0.05)	1,165,461.44
Total	19,727,732,905.41	19,727,732,905.49	(0.08)	9,863,866.45

*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

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JP Morgan to BIA (formerly QED) Inventory Reconciliations				W/P Ref
For Accounting Period Ended November 30, 2025				503

Market Value Reconciliation						
Account	Market Value			JPM to		BPS Dollar Threshold
	JPM	BIA (formerly QED)	SHARE GL	BIA Variance	SHARE GL Variance	
P 09336/1000 GF LIQ	4,424,522,712.38	4,424,036,689.46		486,022.92		2,212,261.36
P 09337/1001 GF CORE	6,414,199,258.07	6,414,076,520.60		122,737.47		3,207,099.63
P 09334/1101 REPO	200,411,818.32	200,411,818.32		-		100,205.91
P 89523/4001 STBF	929,637,741.00	929,497,575.41		140,165.59		464,818.87
Fund 10099 Subtotal	11,968,771,529.77	11,968,022,603.79	-		11,968,771,529.77	
P 09335/4000 BPIP TE	1,281,452,626.30	1,281,453,505.96		(879.66)		640,726.31
P 09339/4002 BPIP TA	3,016,524,245.19	3,016,476,091.45		48,153.74		1,508,262.12
Fund 10199 Subtotal	4,297,976,871.49	4,297,929,597.41			4,297,976,871.49	
P 09338/4103 LGIP MT	1,071,727,431.74	1,071,255,577.68		471,854.06		535,863.72
P 09333/4101 LGIP ST	2,219,720,611.44	2,219,721,304.83		(693.39)		1,109,860.31
Fund 68599 Subtotal	3,291,448,043.18	3,290,976,882.51			3,291,448,043.18	
Total	19,558,196,444.44	19,556,929,083.71	-	1,267,360.73	19,558,196,444.44	9,779,098.22

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,420,935,865.29	4,420,946,967.56	(11,102.27)	2,210,467.93
P 09337/1001 GF CORE	6,261,570,256.97	6,261,570,256.97	-	3,130,785.13
P 09334/1101 REPO	200,411,818.32	200,411,818.32	-	100,205.91
P 89523/4001 STBF	928,672,083.36	928,672,083.26	0.10	464,336.04
P 09335/4000 BPIP TE	1,275,998,075.12	1,275,998,075.18	(0.06)	637,999.04
P 09339/4002 BPIP TA	2,986,360,935.18	2,986,360,935.16	0.02	1,493,180.47
P 09338/ LGIP MT	1,054,544,910.28	1,054,500,430.10	44,480.18	527,272.46
P 09333/4101 LGIP ST	2,218,418,174.01	2,218,418,174.07	(0.06)	1,109,209.09
Total	19,346,912,118.53	19,346,878,740.62	33,377.91	9,673,456.06

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,429,369,380.07	4,429,369,380.07	-	2,214,684.69
P 09337/1001 GF CORE	6,507,466,583.04	6,507,466,583.04	-	3,253,733.29
P 09334/1101 REPO	200,411,818.32	200,411,818.32	-	100,205.91
P 89523/4001 STBF	930,588,472.82	930,588,472.82	-	465,294.24
P 09335/4000 BPIP TE	1,280,110,867.41	1,280,110,867.41	-	640,055.43
P 09339/4002 BPIP TA	3,016,427,509.29	3,016,427,509.29	-	1,508,213.75
P 09338/ LGIP MT	1,072,775,087.27	1,072,775,087.51	(0.24)	536,387.54
P 09333/4101 LGIP	2,220,909,504.77	2,220,909,504.83	(0.06)	1,110,454.75
Total	19,658,059,222.99	19,658,059,223.29	(0.30)	9,829,029.61

*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



RICKY SERNA
Deputy State Treasurer

JP Morgan to BIA (formerly QED) Inventory Reconciliations				W/P Ref
For Accounting Period Ended December 31, 2025				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	4,378,391,820.44		198,967.97		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	210,360,950.99		-		105,180.48
P 89523/4001 STBF	195,941,483.86	195,860,780.45		80,703.41		97,970.74
Fund 10099 Subtotal	11,185,129,808.54	11,184,673,432.11	-		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	19,085,132,574.18	-	559,103.33	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	210,360,950.99	-	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	18,877,927,286.38	(664,970.96)	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	210,360,950.99	-	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	19,182,944,882.68	(700,000.30)	9,591,122.44

*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

STATE OF NEW MEXICO
OFFICE OF THE TREASURER



LAURA M. MONTOYA
State Treasurer

RICKY SERNA
Deputy State Treasurer

JP Morgan to BIA (formerly QED) Inventory Reconciliations				W/P Ref
For Accounting Period Ended January 31, 2026				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	4,214,806,093.08	4,213,602,491.88		1,203,601.20		2,107,403.05
P 09337/1001 GF CORE	6,412,798,558.16	6,412,887,013.23		(88,455.07)		3,206,399.28
P 09334/1101 REPO	259,601,691.15	259,601,691.15		-		129,800.85
P 89523/4001 STBF	391,840,391.65	391,709,721.04		130,670.61		195,920.20
Fund 10099 Subtotal	11,279,046,734.04	11,277,800,917.30	-		11,279,046,734.04	
P 09335/4000 BPIP TE	1,194,083,294.32	1,194,122,291.30		(38,996.98)		597,041.65
P 09339/4002 BPIP TA	3,146,749,553.52	3,146,978,979.41		(229,425.89)		1,573,374.78
Fund 10199 Subtotal	4,340,832,847.84	4,341,101,270.71			4,340,832,847.84	
P 09338/4103 LGIP MT	1,079,736,215.62	1,079,774,160.09		(37,944.47)		539,868.11
P 09333/4101 LGIP ST	2,553,635,117.68	2,553,643,219.01		(8,101.33)		1,276,817.56
Fund 68599 Subtotal	3,633,371,333.30	3,633,417,379.10			3,633,371,333.30	
Total	19,253,250,915.18	19,252,319,567.11	-	931,348.07	19,253,250,915.18	9,626,625.46

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,210,323,068.42	4,210,334,170.62	(11,102.20)	2,105,161.53
P 09337/1001 GF CORE	6,262,532,298.89	6,262,532,298.89	-	3,131,266.15
P 09334/1101 REPO	259,601,691.15	259,601,691.15	-	129,800.85
P 89523/4001 STBF	391,397,389.55	391,397,389.50	0.05	195,698.69
P 09335/4000 BPIP TE	1,190,949,074.89	1,190,949,074.93	(0.04)	595,474.54
P 09339/4002 BPIP TA	3,119,131,206.41	3,119,131,206.40	0.01	1,559,565.60
P 09338/ LGIP MT	1,063,522,108.68	1,063,475,859.84	46,248.84	531,761.05
P 09333/4101 LGIP ST	2,551,837,221.05	2,551,837,221.05	-	1,275,918.61
Total	19,049,294,059.04	19,049,258,912.38	35,146.66	9,524,647.03

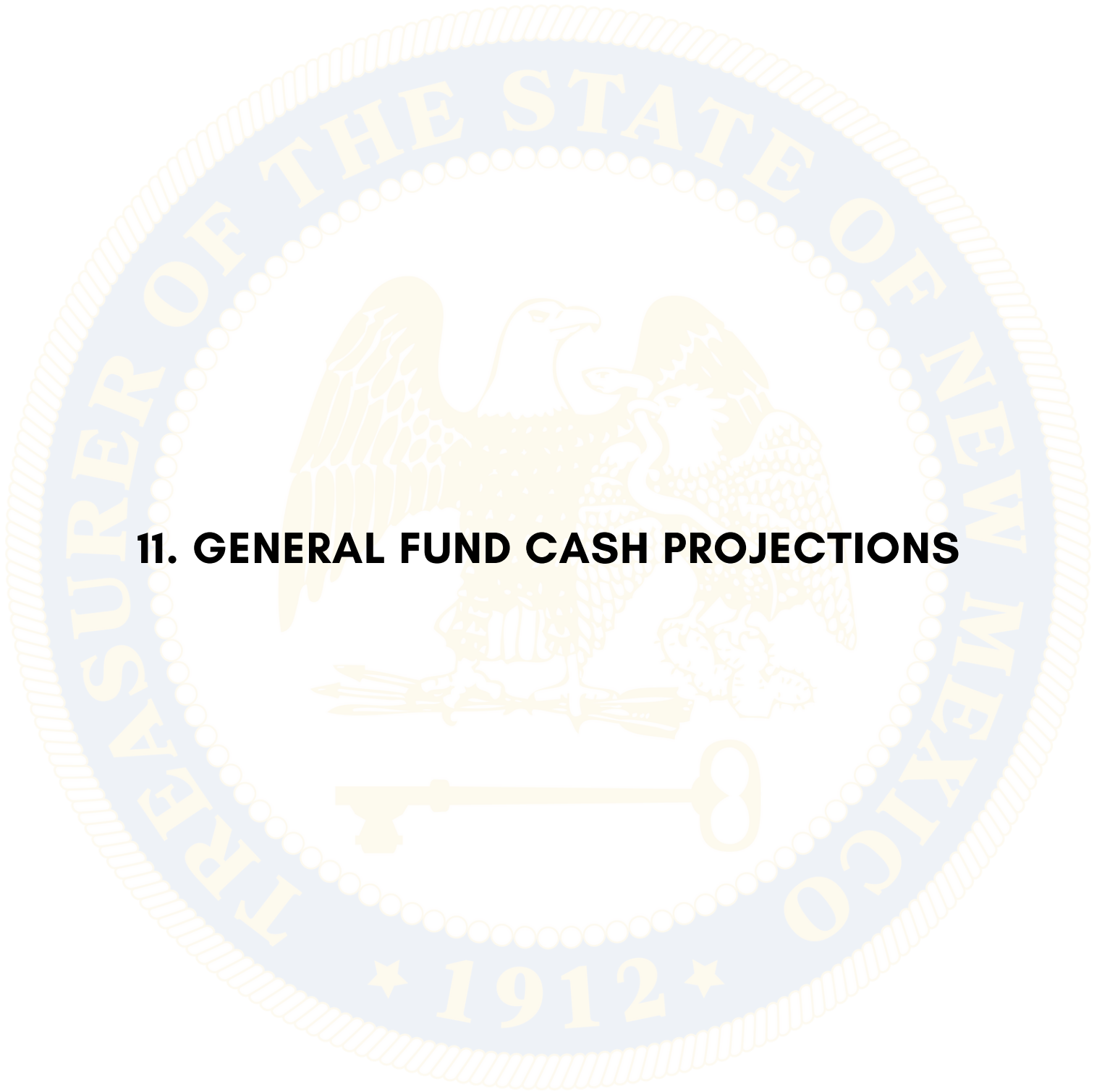
Position Reconciliation				
Account	Position Size		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,218,954,705.92	4,218,954,705.92	-	2,109,477.35
P 09337/1001 GF CORE	6,506,050,397.89	6,506,050,397.89	-	3,253,025.20
P 09334/1101 REPO	259,601,691.15	259,601,691.15	-	129,800.85
P 89523/4001 STBF	392,274,477.97	392,274,477.97	-	196,137.24
P 09335/4000 BPIP TE	1,193,040,175.60	1,193,040,175.60	-	596,520.09
P 09339/4002 BPIP TA	3,149,906,368.97	3,149,906,368.97	-	1,574,953.18
P 09338/ LGIP MT	1,080,828,928.13	1,080,828,928.13	-	540,414.46
P 09333/4101 LGIP	2,556,925,436.51	2,556,925,436.51	-	1,278,462.72
Total	19,357,582,182.14	19,357,582,182.14	-	9,678,791.09

*Basis Point (BPS) Dollar Threshold

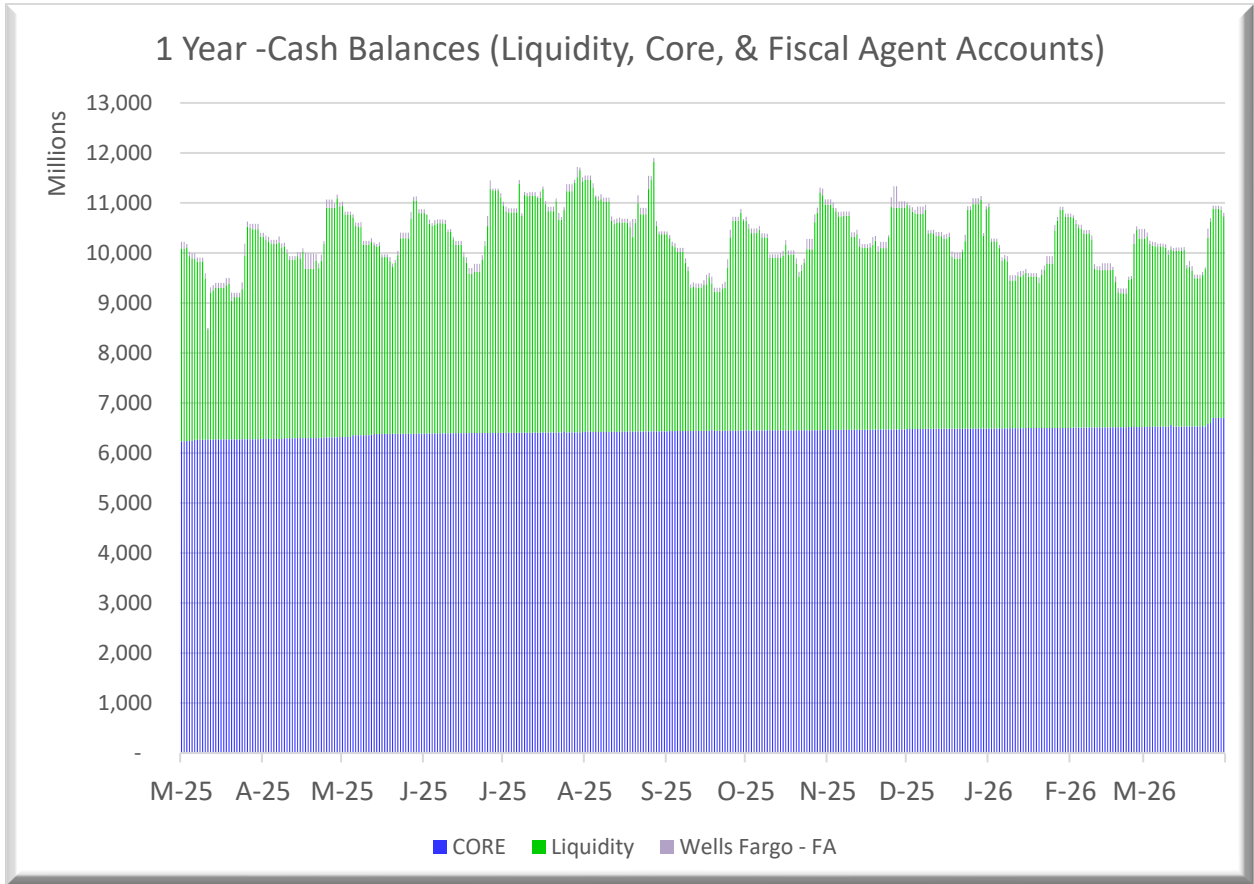
JPM Market Value x 5 BPS

JPM Cost x 5 BPS

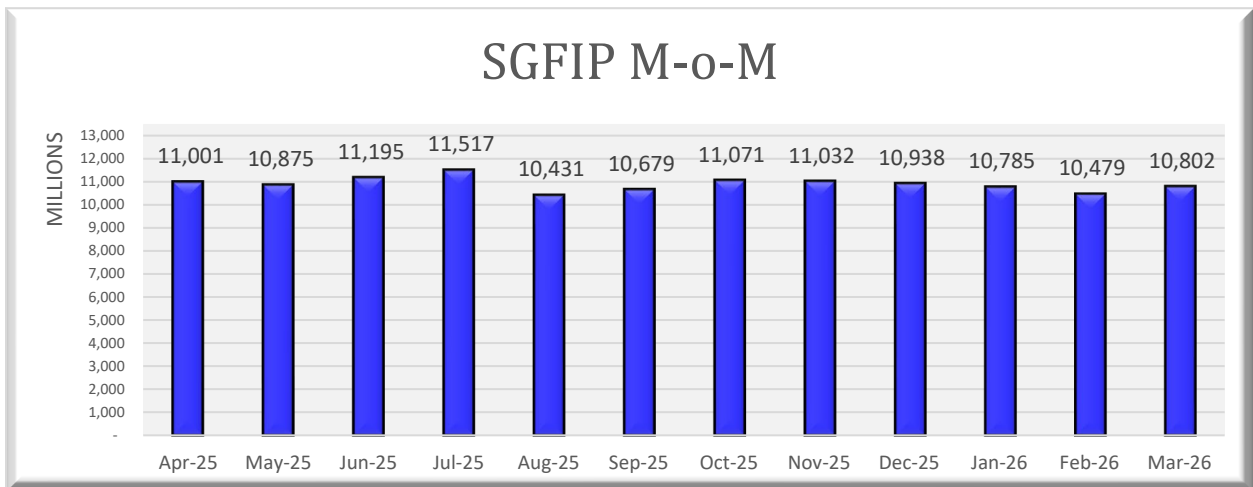
JPM Position Size x 5 BPS

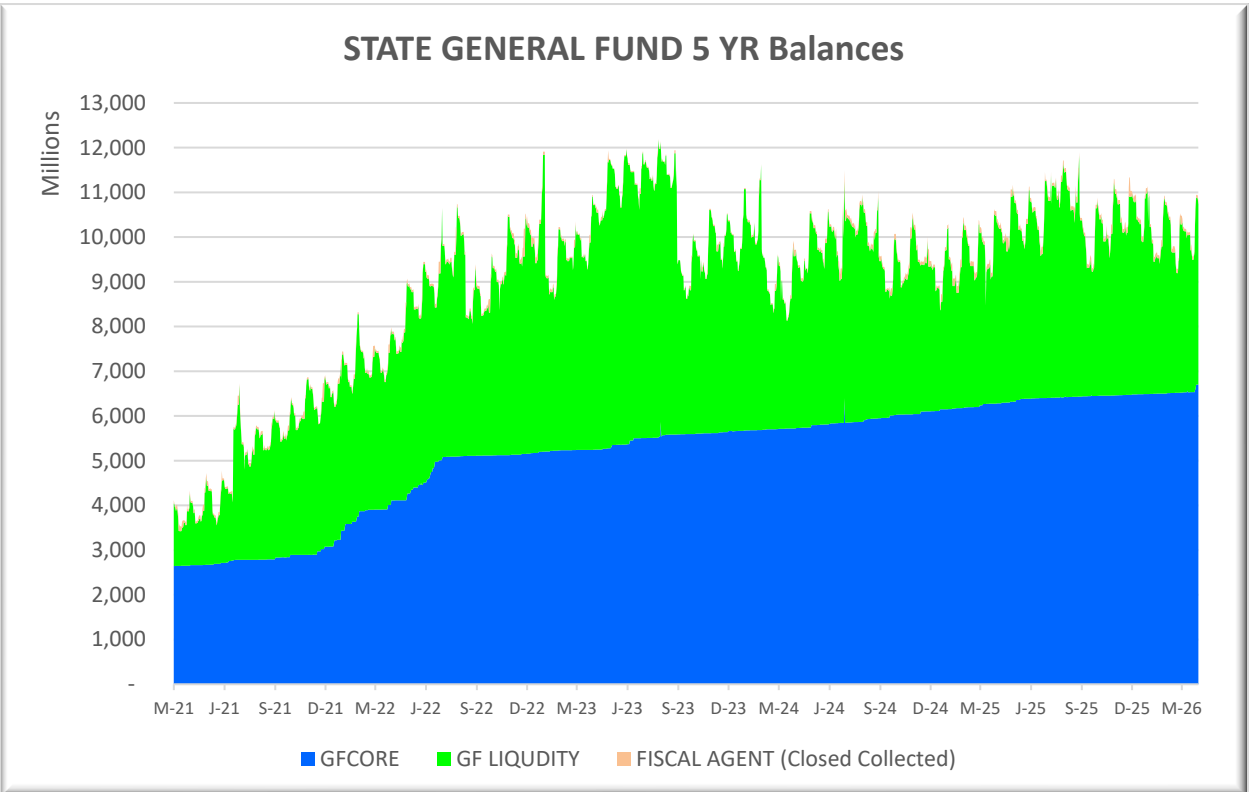
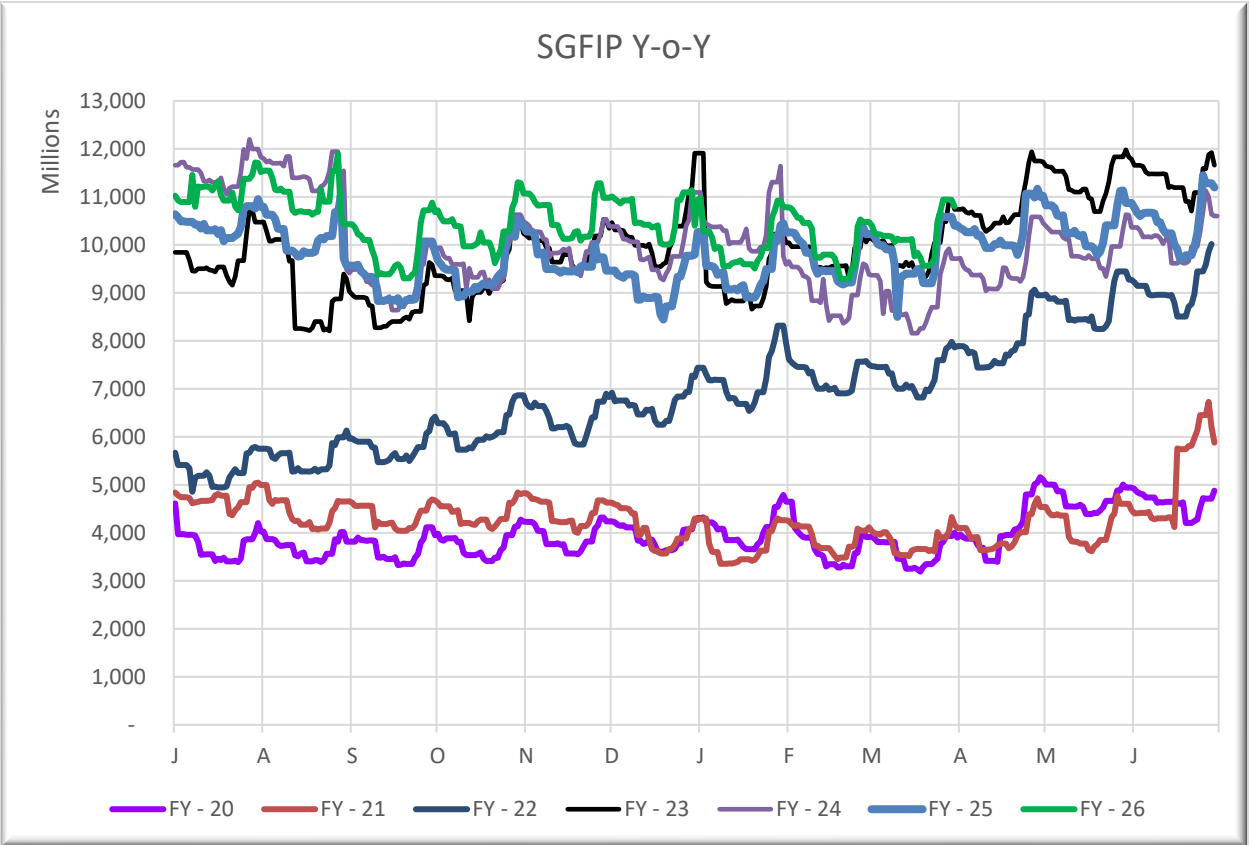


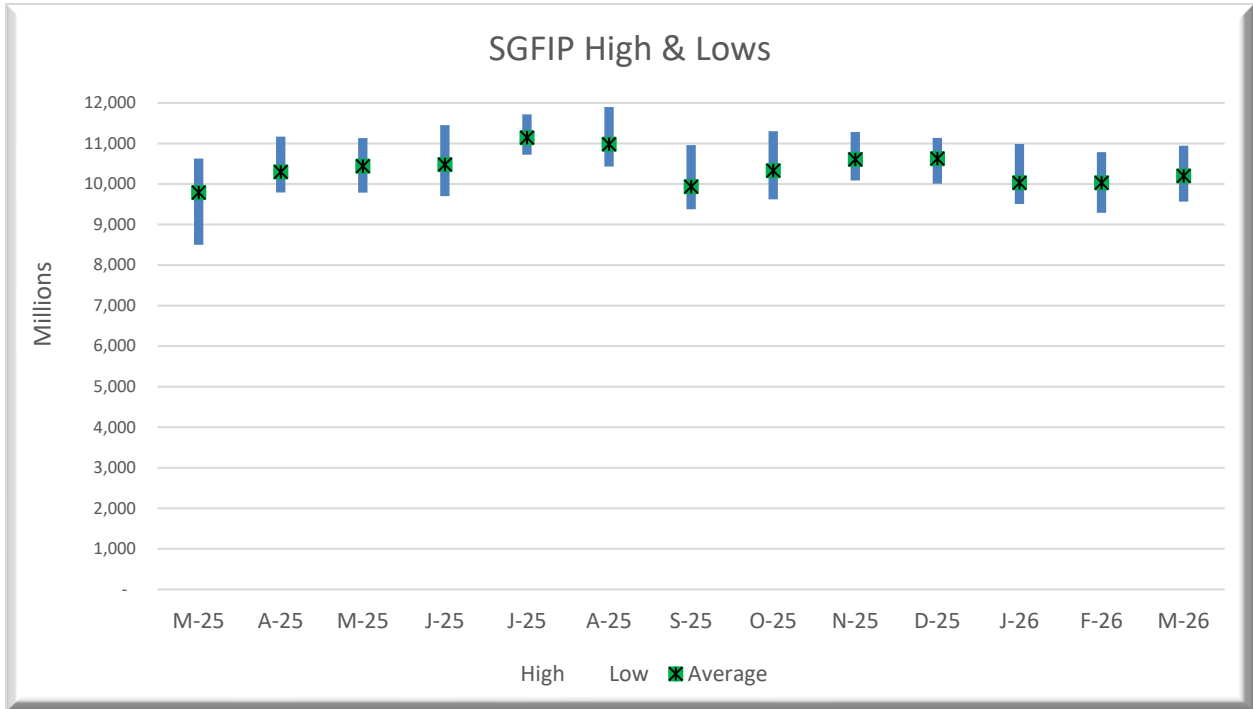
11. GENERAL FUND CASH PROJECTIONS



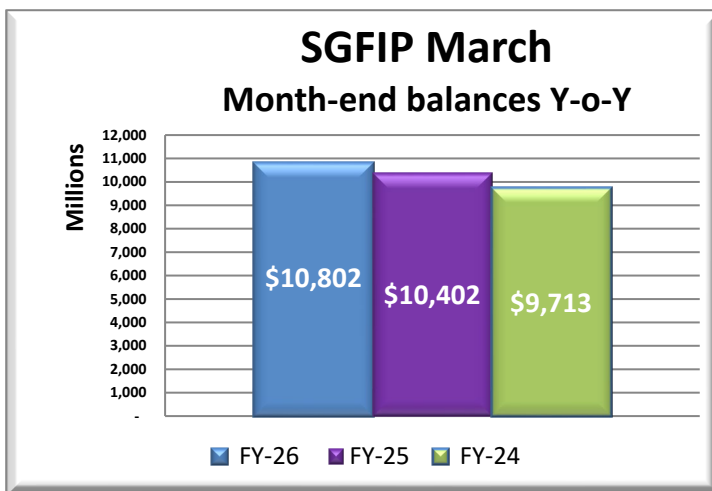
General Fund	Mar-25	Feb-26	Mar-26	Y-o-Y Change	M-o-M Change
Liquidity	4,042,603,187	3,762,926,723	4,024,090,955	(18,512,232)	261,164,232
CORE	6,280,724,075	6,520,614,766	6,707,910,929	427,186,854	187,296,163
Wells Fargo - FA	78,607,770	195,029,497	70,035,717	(8,572,053)	(124,993,780)
(Closed Collected Balance)	10,401,935,032	10,478,570,986	10,802,037,601	400,102,569	323,466,615





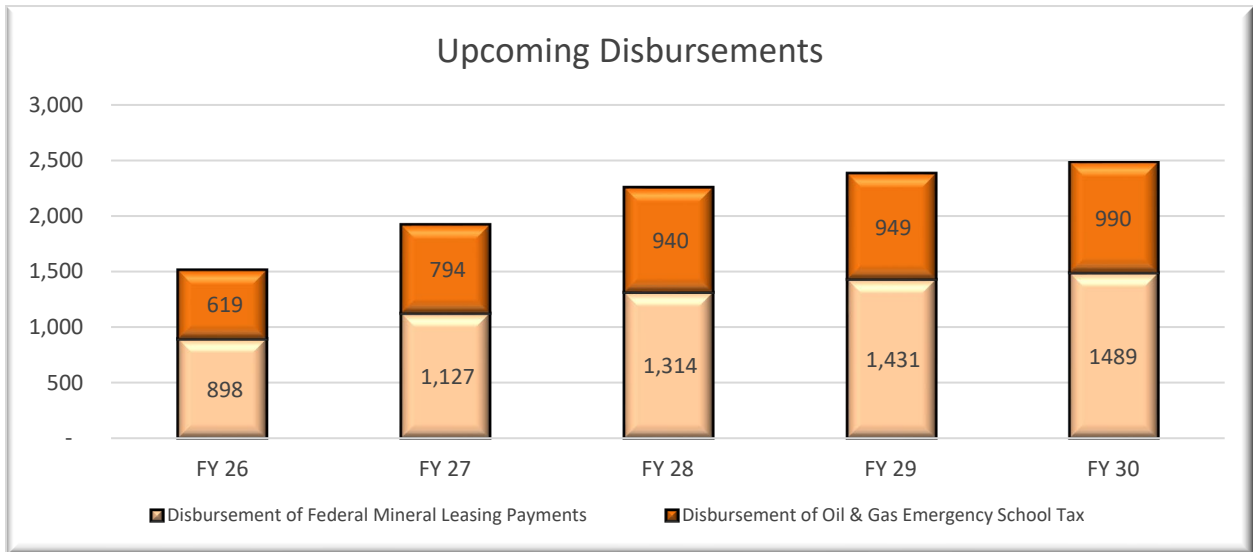


	Mar-26	Mar-25	Change
High	10,943,801,300	10,627,168,317	2.98%
Low	9,565,165,161	8,500,008,703	12.53%
Average	10,198,486,185	9,789,918,597	4.17%



The balance as of March 31, 2026 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 3.8% from March 31, 2025 and has increases 11.2% from March 31, 2024. M-o-M SGFIP balances increased to \$10.802 billion on March 31, 2026 from \$10.479 billion on February 28, 2026 an increase of \$323.5 million or 3.1%.

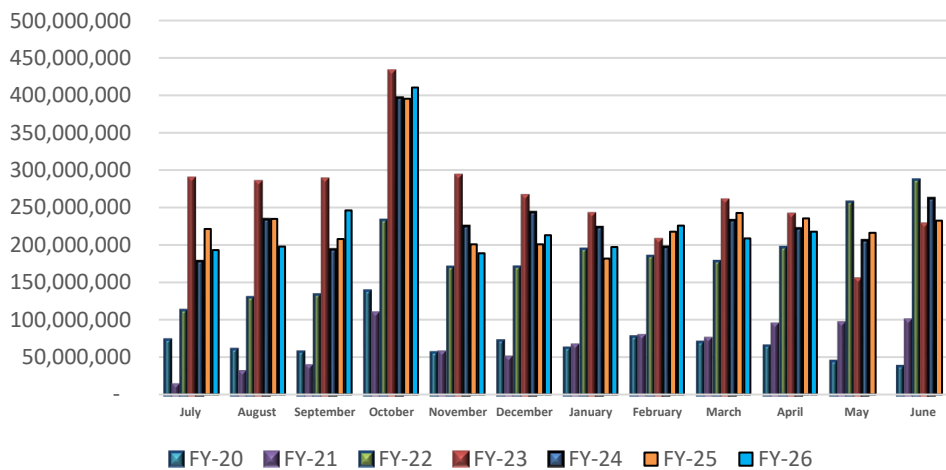
Upcoming projected disbursements to the Tax Stabilization Reserves, Early Childhood Trust Fund, and Severance Tax Permanent Fund

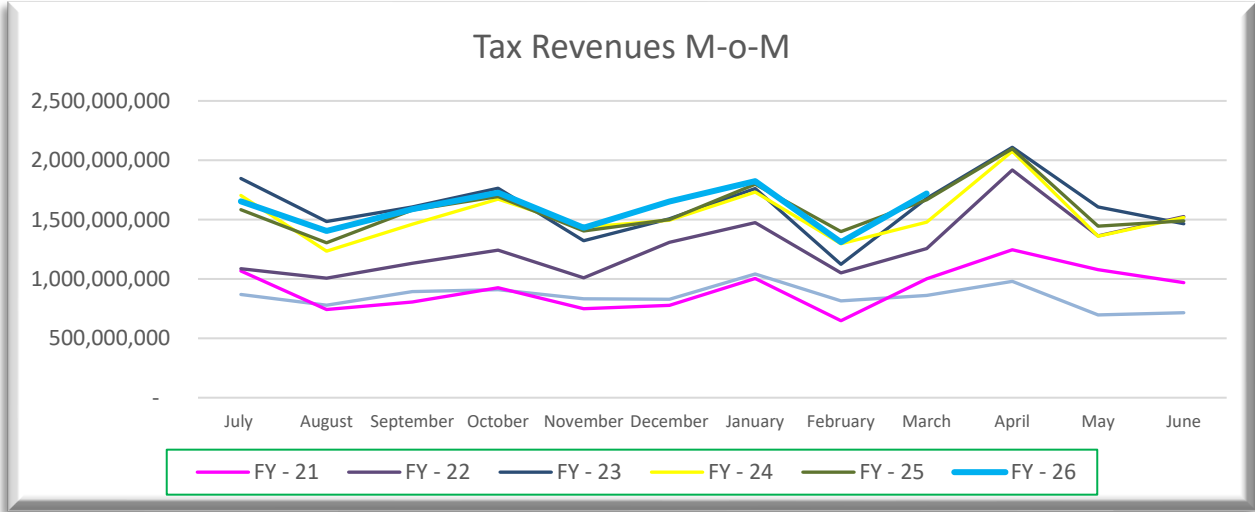


Federal Mineral & Leasing Transfers to the reserves projected for August.

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

Federal Mineral & Leasing



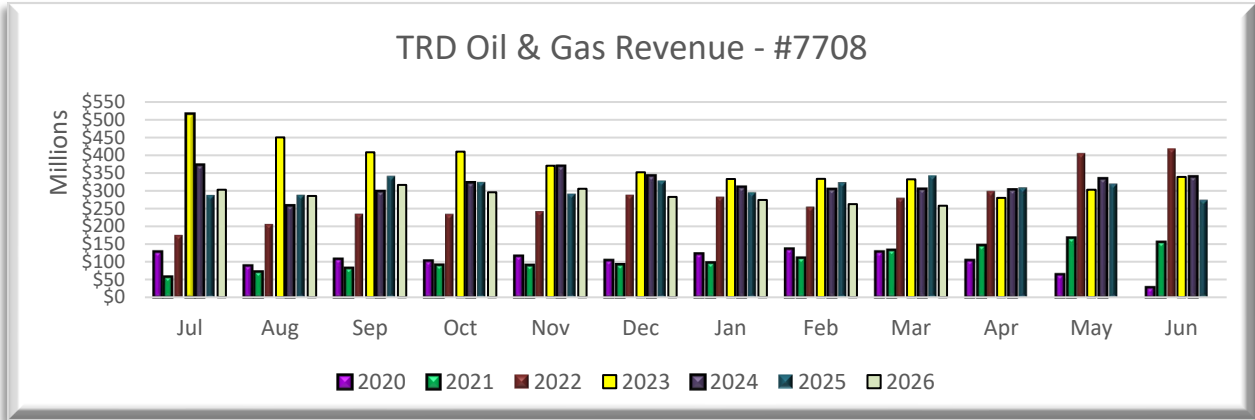


Monthly Tax Revenues

<u>Y-o-Y</u>	<u>Mar-25</u>	<u>Mar-26</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	1,667,373,807	1,719,290,264	51,916,457	3.1%

Fiscal Year 26 Tax Revenues

<u>Fiscal Year</u>	<u>FY - 25</u>	<u>FY - 26</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	13,933,361,169	14,309,273,874	375,912,705	2.7%

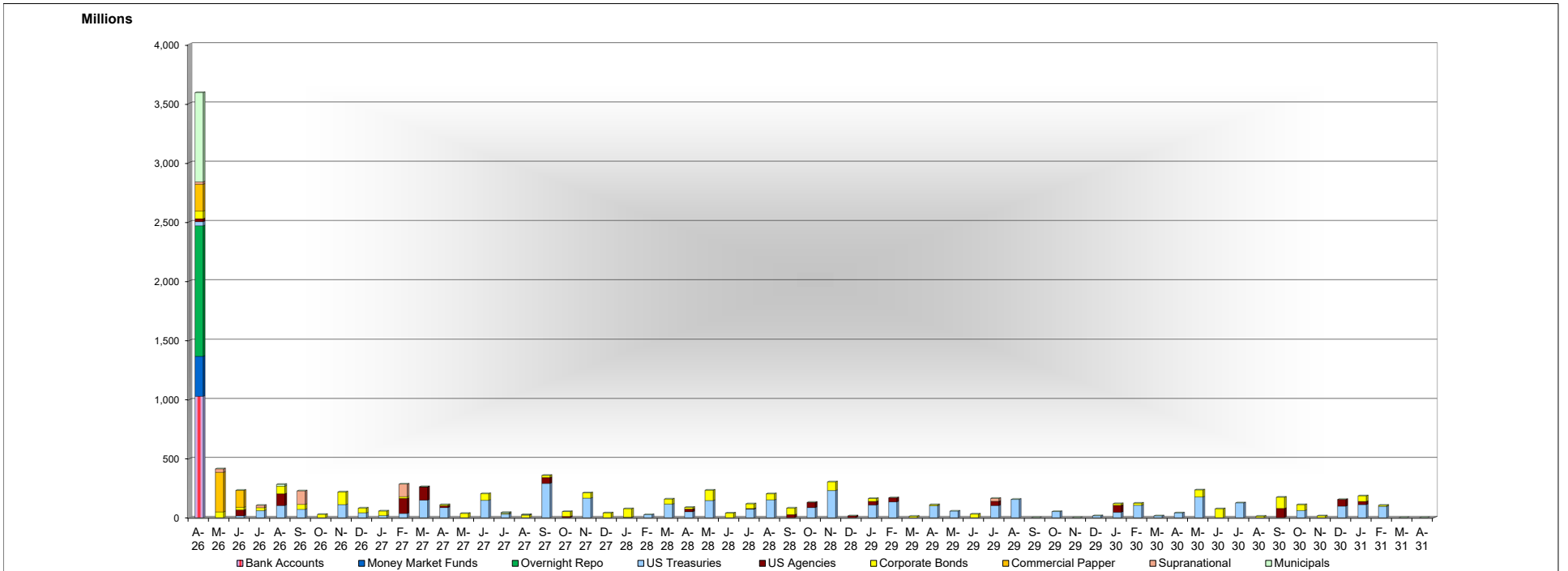


<u>Y-o-Y</u>	<u>Mar-25</u>	<u>Mar-26</u>	<u>Difference</u>
	341,215,775	258,071,969	(83,143,806)

<u>Fiscal Year</u>	<u>FY-25</u>	<u>FY-26</u>	<u>Difference</u>
	2,812,612,799	2,583,964,888	(228,647,911)

General Fund Portfolio Ladder of Monthly Maturities as of March 31, 2026

	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	Oct-27	Nov-27	Dec-27	
US Treasuries	34,500,000	0	15,000,000	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	290,000,000	0	165,000,000	0	
US Agencies	25,000,000	0	50,000,000	0	100,000,000	0	0	0	0	0	127,530,000	110,730,000	15,000,000	0	0	0	0	50,000,000	10,000,000	0	0	
Corporate Bonds	64,000,000	48,000,000	22,000,000	25,000,000	64,704,000	42,000,000	27,200,000	107,800,000	40,625,000	39,000,000	15,000,000	3,500,000	10,000,000	35,665,000	56,650,000	6,000,000	20,550,000	18,500,000	41,250,000	45,510,000	40,000,000	
Commercial Papper	227,139,000	336,050,000	144,800,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Supranational	20,000,000	30,000,000	0	20,000,000	0	114,932,000	0	0	0	0	107,094,000	0	0	0	0	0	0	0	0	0	0	
Municipals	753,665,000	0	0	0	15,435,000	0	0	0	0	0	0	0	0	0	0	7,750,000	5,500,000	0	0	0	0	
Bank Accounts	1,029,069,955	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Overnight Repo	1,100,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Money Market Funds	337,696,929	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total:	3,591,070,883	414,050,000	231,800,000	104,275,000	282,039,000	226,932,000	27,200,000	217,800,000	80,625,000	56,000,000	284,624,000	262,430,000	110,000,000	35,665,000	203,650,000	43,750,000	26,050,000	358,500,000	51,250,000	210,510,000	40,000,000	
% of Total:	33.46%	3.86%	2.16%	0.97%	2.63%	2.11%	0.25%	2.03%	0.75%	0.52%	2.65%	2.45%	1.02%	0.33%	1.90%	0.41%	0.24%	3.34%	0.48%	1.96%	0.37%	
Cumulative % of Total:	33.46%	37.32%	39.48%	40.45%	43.08%	45.19%	45.45%	47.48%	48.23%	48.75%	51.40%	53.85%	54.87%	55.20%	57.10%	57.51%	57.75%	61.09%	61.57%	63.53%	63.90%	
	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	Jul-29	Aug-29	Sep-29	
US Treasuries	0	25,000,000	114,100,000	50,000,000	145,000,000	0	72,000,000	150,000,000	0	85,000,000	230,000,000	0	106,750,000	133,500,000	0	100,000,000	55,000,000	0	102,000,000	155,000,000	0	0
US Agencies	3,184,000	0	0	21,964,000	0	0	4,650,000	0	25,000,000	44,669,000	0	15,000,000	30,853,000	35,000,000	0	0	0	0	36,377,000	0	0	0
Corporate Bonds	72,175,000	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	0	25,000,000	35,000,000	11,500,000	9,545,000	0	30,000,000	0	0	0	0
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25,000,000	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	0
Bank Accounts	0	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	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	0
Total:	75,359,000	25,000,000	157,450,000	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	162,603,000	168,500,000	11,500,000	109,545,000	55,000,000	30,000,000	163,377,000	155,000,000	0	0
% of Total:	0.70%	0.23%	1.47%	0.81%	2.17%	0.36%	1.09%	1.89%	0.76%	1.21%	2.83%	0.14%	1.52%	1.57%	0.11%	1.02%	0.51%	0.28%	1.52%	1.44%	0.00%	
Cumulative % of Total:	64.61%	64.84%	66.31%	67.12%	69.29%	69.65%	70.74%	72.63%	73.39%	74.59%	77.42%	77.56%	79.08%	80.65%	80.76%	81.78%	82.29%	82.57%	84.09%	85.53%	85.53%	
	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	Feb-31	Mar-31	Apr-31	Total		
US Treasuries	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	97,000,000	110,000,000	95,000,000	0	0	3,805,475,000		
US Agencies	0	0	0	58,950,000	0	0	0	0	0	0	0	77,950,000	0	57,630,000	27,170,000	0	0	0	0	926,657,000		
Corporate Bonds	0	0	0	14,500,000	17,500,000	0	0	60,000,000	75,000,000	0	12,000,000	95,000,000	50,000,000	15,000,000	0	47,500,000	10,000,000	0	0	1,725,738,000		
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	707,989,000		
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	317,026,000		
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	782,350,000		
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,029,069,955		
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,100,000,000		
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	337,696,929		
Total:	51,200,000	0	15,850,000	118,650,000	122,500,000	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	154,630,000	184,670,000	105,000,000	0	0	10,732,001,883		
% of Total:	0.48%	0.00%	0.15%	1.11%	1.14%	0.14%	0.37%	2.19%	0.70%	1.16%	0.11%	1.61%	1.02%	0.14%	1.44%	1.72%	0.98%	0.00%	0.00%	100.00%		
Cumulative % of Total:	86.01%	86.01%	86.16%	87.26%	88.41%	88.55%	88.92%	91.11%	91.81%	92.97%	93.08%	94.70%	95.72%	95.86%	97.30%	99.02%	100.00%	100.00%	100.00%			



State General Fund Investment Pool Cash Flows and Projections

	Cash Transaction Description	Projections	Actual Net Activity	Change in SGFIP	General Fund Liquidity + FA
3/1/2026		-	-	-	3,957,956,220
3/2/2026		-	(287,959,896.93)	(76,290,573.37)	3,881,665,647
3/3/2026	Higher Ed	(100,000,000.00)	(149,776,100.85)	(157,911,331.49)	3,723,754,316
3/4/2026		-	(13,362,517.18)	(26,397,022.59)	3,697,357,293
3/5/2026		-	3,614,414.19	(6,734,149.59)	3,690,623,143
3/6/2026	Payroll + IRS Payment	(66,500,000.00)	21,883,968.49	(31,317,184.92)	3,659,305,958
3/7/2026		-	-	-	3,659,305,958
3/8/2026		-	-	-	3,659,305,958
3/9/2026		-	9,400,751.89	(16,398,247.49)	3,642,907,711
3/10/2026	PED Seg/ HCA /Fed Reimburse	(525,000,000.00)	(96,130,281.10)	(113,426,908.18)	3,529,480,803
3/11/2026		-	51,311,979.86	36,716,375.94	3,566,197,179
3/12/2026		-	13,815,243.43	3,613,110.78	3,569,810,289
3/13/2026		-	14,028,125.17	9,154,362.71	3,578,964,652
3/14/2026		-	-	-	3,578,964,652
3/15/2026		-	-	-	3,578,964,652
3/16/2026		-	123,924,025.98	10,008,206.92	3,588,972,859
3/17/2026		-	(433,737,450.16)	(362,418,081.41)	3,226,554,778
3/18/2026	TRD CRS	(75,000,000.00)	102,518,660.32	78,294,418.46	3,304,849,196
3/19/2026	TRD CRS	(275,000,000.00)	58,381,939.81	(100,004,419.19)	3,204,844,777
3/20/2026	Payroll + IRS Payment	(66,500,000.00)	(142,732,137.99)	(173,174,680.38)	3,031,670,097
3/21/2026		-	-	-	3,031,670,097
3/22/2026		-	-	-	3,031,670,097
3/23/2026		(175,000,000.00)	55,364,512.67	65,905,565.60	3,097,575,662
3/24/2026	TRD / SLO	150,000,000.00	87,099,549.41	87,409,133.06	3,184,984,795
3/25/2026	TRD / SLO / SIC	650,000,000.00	720,630,834.23	719,048,676.14	3,904,033,471
3/26/2026		-	141,275,396.32	194,768,031.87	4,098,801,503
3/27/2026	FML/ TRD	375,000,000.00	215,593,027.19	(170,771,007.05)	3,928,030,496
3/28/2026		-	-	-	3,928,030,496
3/29/2026		-	-	-	3,928,030,496
3/30/2026		-	37,123,851.77	298,997,914.76	4,227,028,411
3/31/2026	SIC Transfer	(175,000,000.00)	(198,080,236.74)	(132,901,738.89)	4,094,126,672

April 2026

4/1/2026		
4/2/2026	Higher Ed	(100,000,000.00)
4/3/2026	Payroll + IRS Payment	(66,500,000.00)
4/4/2026		
4/5/2026		
4/6/2026		
4/7/2026		
4/8/2026	HSD /Fed Reimbursement	(120,000,000.00)
4/9/2026		
4/10/2026	PED Seg	(375,000,000.00)
4/11/2026		
4/12/2026		
4/13/2026		
4/14/2026		
4/15/2026	TRD DIST	(250,000,000.00)
4/16/2026	TRD DIST	(75,000,000.00)
4/17/2026	Payroll + IRS Payment /	(66,500,000.00)
4/18/2026		
4/19/2026		
4/20/2026	STB Transfer	(160,000,000.00)
4/21/2026	TRD	75,000,000.00
4/22/2026	TRD	100,000,000.00
4/23/2026	TRD	150,000,000.00
4/24/2026	SIC /TRD /SLO	520,000,000.00
4/25/2026		
4/26/2026		
4/27/2026	TRD	450,000,000.00
4/28/2026	FML	200,000,000.00
4/29/2026	TRD	150,000,000.00
4/30/2026	SIC Transfer	(175,000,000.00)

May 2026

5/1/2026	Payroll + IRS Payment /	(66,500,000.00)
5/2/2026		
5/3/2026		
5/4/2026	Higher Ed	(100,000,000.00)
5/5/2026	HCA /Fed reimbursement	(135,000,000.00)
5/6/2026		
5/7/2026		
5/8/2026	PED Seg	(375,000,000.00)
5/9/2026		
5/10/2026		
5/11/2026		
5/12/2026		
5/13/2026		
5/14/2026		
5/15/2026	Payroll + IRS Payment /	(66,500,000.00)
5/16/2026		
5/17/2026		
5/18/2026		
5/19/2026	TRD DIST	(225,000,000.00)
5/20/2026	TRD DIST /STBF Transfer	(235,000,000.00)
5/21/2026		
5/22/2026	SIC / TRD / SLO	320,000,000.00
5/23/2026		
5/24/2026		
5/25/2026	Memorial Day	
5/26/2026	TRD	300,000,000.00
5/27/2026	FML / TRD	350,000,000.00
5/28/2026		
5/29/2026	Payroll + IRS Payment / SIC Tr	(231,000,000.00)
5/30/2026		
5/31/2026		

June 2026

6/1/2026		
6/2/2026	Higher Ed	(100,000,000.00)
6/3/2026		
6/4/2026		
6/5/2026		
6/6/2026		
6/7/2026		
6/8/2026		
6/9/2026	HCA /Fed reimbursement	(135,000,000.00)
6/10/2026		
6/11/2026		
6/12/2026	Payroll + IRS Payment	(66,500,000.00)
6/13/2026		
6/14/2026		
6/15/2026		
6/16/2026		
6/17/2026	TRD CRS Dist	(75,000,000.00)
6/18/2026	TRD CRS Dist	(275,000,000.00)
6/19/2026	Juneteeth	
6/20/2026		
6/21/2026		
6/22/2026	STB Transfer /PED Seg	(535,000,000.00)
6/23/2026	TRD	250,000,000.00
6/24/2026	SIC / TRD / SLO	420,000,000.00
6/25/2026	TRD	425,300,000.00
6/26/2026	FML / TRD / Payroll IRS	267,000,000.00
6/27/2026		
6/28/2026		
6/29/2026		
6/30/2026	SIC Transfer	(175,000,000.00)

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

**12. PORTFOLIO SUMMARY—
GENERAL FUND INVESTMENT POOL (GFIP)**

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of March at \$10.7 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; 57% in US Treasury Securities; 12% in Government Related Securities (Municipal Bonds and Agency Securities), 25% in Corporate Securities, 3% in Supranational Securities and the balance, 3% in cash and cash equivalents.
- 30% of the portfolio was invested in securities that mature in one year; 22% in securities that mature from 1-2 years; 40% in 2-4 years and 8% within 5 years.
- The General Fund Core portfolio held positions in 192 securities at the end of March.
- The Weighted Average Life of the CORE portion of the General Fund was 2.27 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 (0.47)% vs. (0.53)%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.39% vs. 0.33%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 4.16% vs. 3.91% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in GF Portfolios at the end of March were \$1,453,574.
- Over the month, the unrealized value of the portfolio decreased by \$52,612,764.
- Monthly net earnings for March on the General Fund Portfolios were \$32,744,530.
- Total monthly earnings, including mark-to-market, were \$(19,868,234).
- Year-to-date net earnings were \$301,440,428.
- Total year-to-date earnings including mark-to-market were \$290,141,211.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended March at 97% of its benchmark.
- The performance of the General Fund for March reflects a shorter duration vs. the benchmark when interest rates rose.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) March 2026

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)	4,033,254,083.16	4,116,118,451.58	100.00%	(0.85)	1.94	0.06	3.41	0.06	1.77	0.06	0.00	0.07	1.77		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,478,958,638.72	3,462,604,451.58	86.26%	0.32	2.25	0.07	3.95	0.07	2.05	0.06	0.00	0.08	2.05	Aaa	AAA
Fixed Income	255,304,990.01	255,011,571.14	6.33%	0.27	3.79	0.50	7.96	0.47	3.82	0.38	0.00	0.65	3.82	Aa1	AA+
Bonds	255,304,990.01	255,011,571.14	6.33%	0.27	3.79	0.50	7.96	0.47	3.82	0.38	0.00	0.65	3.82	Aa1	AA+
Government Bonds	240,212,061.66	239,975,421.14	5.96%	0.28	3.80	0.53	5.31	0.44	3.79	0.41	0.00	0.64	3.79	Aa1	AA+
Corporate Bonds	15,092,928.35	15,036,150.00	0.37%	0.20	3.63	0.09	50.12	0.83	4.27	0.01	0.00	0.84	4.27	Aa3	AA-
Cash And Cash Equivalent	3,223,653,648.71	3,207,592,880.44	79.93%	0.32	2.13	0.04	3.64	0.04	1.91	0.04	0.00	0.04	1.91	Aaa	AAA
Short Term Investment	3,223,653,648.71	3,207,592,880.44	79.93%	0.32	2.13	0.04	3.64	0.04	1.91	0.04	0.00	0.04	1.91	Aaa	AAA
Commercial Paper (Interest Bearing)	864,752,052.53	859,810,287.55	21.44%	0.35	0.00	0.15	13.56	0.15	3.81	0.15	0.00	0.15	3.81	Aaa	AAA
Demand Notes	758,554,136.19	750,004,078.41	18.81%	0.31	3.72	0.00	0.00	0.00	3.72	0.00	0.00	0.00	3.72	Aaa	AAA
Repurchase Agreements	1,100,111,833.36	1,100,000,000.00	27.28%	0.32	3.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	115,399,144.10	113,000,000.00	2.86%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	3,707,968.00	3,650,000.00	0.09%	0.31	3.72	0.00	0.00	0.00	3.72	0.00	0.00	0.00	3.72	Aaa	AAA
Miscellaneous	381,128,514.53	381,128,514.48	9.45%	0.30	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	554,295,444.44	653,514,000.00	13.74%	(8.17)											
Other	554,295,444.44	653,514,000.00	13.74%	(8.17)											

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

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

As of: 31-Mar-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 4,033,254,083.16</i>									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	203,243.04	203,243.04	100.0000	203,243.04	203,243.04	203,243.04	0.00	0.00	203,243.04	0.01%
AJA9972M4	CAPITAN MSD GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTE SERIES 2026	935,000.00	935,000.00	1.0000	935,000.00	935,000.00	935,000.00	0.00	0.00	935,000.00	0.02%
AIN9935B2	GADSDEN ISD GENERAL OBLIGATION EDUCATION TECHNOLOGY CERTIFICATE OF PARTICIPATION SERIES	9,637,560.00	9,637,560.00	1.0000	9,637,560.00	9,637,560.00	9,637,560.00	0.00	0.00	9,637,560.00	0.24%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	2,054,569.05	0.00	2,054,569.05	0.05%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	113,000,000.00	113,000,000.00	100.0000	113,000,000.00	113,000,000.00	113,000,000.00	344,575.05	0.00	113,344,575.05	2.81%
ZS3SMK2	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	5,025.26	0.00	49,433,775.26	1.23%
ZS3SMK4	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	5,025.26	0.00	49,433,775.26	1.23%
ZS3SMK8	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	5,025.26	0.00	49,433,775.26	1.23%
ZS3SMKB	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	5,025.26	0.00	49,433,775.26	1.23%
ZS3SMKH	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	5,025.26	0.00	49,433,775.26	1.23%
ZS3SMKL	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	5,025.26	0.00	49,433,775.26	1.23%
ZS3SMKN	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	5,025.26	0.00	49,433,775.26	1.23%
ZS3SMKQ	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	5,025.26	0.00	49,433,775.26	1.23%
ZS3SMKS	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	5,025.26	0.00	49,433,775.26	1.23%
ZS3SMKV	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	43,518,060.08	43,518,060.08	100.0000	43,518,060.08	43,518,060.08	43,518,060.08	4,424.34	0.00	43,522,484.42	1.08%
ZS3SMKX	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,735,000.00	49,735,000.00	100.0000	49,735,000.00	49,735,000.00	49,735,000.00	5,056.39	0.00	49,740,056.39	1.23%
ZS3SMQ1	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	5,025.26	0.00	49,433,775.26	1.23%
ZS3SMQ4	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	5,025.26	0.00	49,433,775.26	1.23%
ZS3SMQ6	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,735,000.00	49,735,000.00	100.0000	49,735,000.00	49,735,000.00	49,735,000.00	5,056.39	0.00	49,740,056.39	1.23%
ZS3SMQ8	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,735,000.00	49,735,000.00	100.0000	49,735,000.00	49,735,000.00	49,735,000.00	5,056.39	0.00	49,740,056.39	1.23%
ZS3SMQB	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,735,000.00	49,735,000.00	100.0000	49,735,000.00	49,735,000.00	49,735,000.00	5,056.39	0.00	49,740,056.39	1.23%
ZS3SMQD	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,735,000.00	49,735,000.00	100.0000	49,735,000.00	49,735,000.00	49,735,000.00	5,056.39	0.00	49,740,056.39	1.23%
ZS3SMQG	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,735,000.00	49,735,000.00	100.0000	49,735,000.00	49,735,000.00	49,735,000.00	5,056.39	0.00	49,740,056.39	1.23%
ZS3SMQJ	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,735,000.00	49,735,000.00	100.0000	49,735,000.00	49,735,000.00	49,735,000.00	5,056.39	0.00	49,740,056.39	1.23%
ZS3SMQL	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,735,000.00	49,735,000.00	100.0000	49,735,000.00	49,735,000.00	49,735,000.00	5,056.39	0.00	49,740,056.39	1.23%
ZS3SMQN	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,735,000.00	49,735,000.00	100.0000	49,735,000.00	49,735,000.00	49,735,000.00	5,056.39	0.00	49,740,056.39	1.23%
ZS3SMQQ	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,735,000.00	49,735,000.00	100.0000	49,735,000.00	49,735,000.00	49,735,000.00	5,056.39	0.00	49,740,056.39	1.23%
ZS3SMQS	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	15,415,689.92	15,415,689.92	100.0000	15,415,689.92	15,415,689.92	15,415,689.92	1,567.26	0.00	15,417,257.18	0.38%
AAT9939H6	WASHINGTON FEDERAL	370,352,711.49	370,352,711.44	1.0000	370,352,711.49	370,352,711.44	370,352,711.49	0.00	0.05	370,352,711.49	9.18%
Total Cash Equivalents		1,594,128,514.53	1,594,128,514.48		1,594,128,514.53	1,594,128,514.48	1,594,128,514.53	2,510,977.46	0.05	1,596,639,491.99	39.59%
USD	U.S. DOLLAR	653,514,000.00	653,514,000.00	1.0000	653,514,000.00	653,514,000.00	653,514,000.00	0.00	0.00	653,514,000.00	16.20%
Total Currency		653,514,000.00	653,514,000.00		653,514,000.00	653,514,000.00	653,514,000.00	0.00	0.00	653,514,000.00	16.20%
3130B8B68	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JUN/2026 USD 5000	50,000,000.00	50,000,000.00	99.9986	49,999,290.50	50,000,000.00	49,999,290.50	50,819.45	(709.50)	50,050,109.95	1.24%

Please refer to the disclaimer page at the end of this report for further information.
D-705-831-964

As of: 31-Mar-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 4,033,254,083.16</i>									
3130BA2U0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 03/25/2027	50,000,000.00	50,000,000.00	99.9908	49,995,408.50	50,000,000.00	49,995,408.50	33,333.33	(4,591.50)	50,028,741.83	1.24%
3136GCZD0	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 4.050% 03/30/2027	50,000,000.00	50,000,000.00	100.0179	50,008,961.00	50,000,000.00	50,008,961.00	5,625.00	8,961.00	50,014,586.00	1.24%
4581X0DY1	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE 16/SEP/2026 USD 1000	89,932,000.00	89,968,576.44	100.0381	89,966,255.10	89,968,576.44	89,966,255.10	152,368.78	(2,321.34)	90,118,623.88	2.23%
6944PL3G2	PACIFIC LIFE GLOBAL FUNDING II NOTES VARIABLE 04/FEB/2027 USD 1000	15,000,000.00	15,030,982.32	99.9746	14,996,189.70	15,030,982.32	14,996,189.70	96,738.65	(34,792.62)	15,092,928.35	0.37%
Total Fixed Income		254,932,000.00	254,999,558.76		254,966,104.80	254,999,558.76	254,966,104.80	338,885.21	(33,453.96)	255,304,990.01	6.33%
01183QDF3	ALASKA HOUSING FINANCE CORP COMMERCIAL PAPER ZERO 0.000% 04/15/2026	54,939,000.00	54,848,579.55	99.8431	54,852,789.72	54,848,579.55	54,852,789.72	0.00	4,210.17	54,852,789.72	1.36%
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	260,711.52	0.00	20,720,711.52	0.51%
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	229,329.97	0.00	18,229,329.97	0.45%
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	575,175.87	0.00	45,625,175.87	1.13%
06054CMP7	BOFA SECURITIES INC COMMERCIAL PAPER VARIABLE MONTHLY FLOATING 11/12/2026	60,000,000.00	60,000,000.00	100.0799	60,047,964.00	60,000,000.00	60,047,964.00	729,666.96	47,964.00	60,777,630.96	1.51%
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	592,009.13	0.00	31,092,009.13	0.77%
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	549,399.29	0.00	35,134,399.29	0.87%
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	560,530.91	(0.01)	29,285,530.91	0.73%
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	513,689.24	0.04	26,978,689.24	0.67%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050	30,020,000.00	30,019,999.99	100.0000	30,020,000.00	30,019,999.99	30,020,000.00	582,692.27	0.01	30,602,692.27	0.76%
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	334,786.47	0.00	21,409,786.47	0.53%
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	340,352.97	0.00	21,525,352.97	0.53%
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	532,833.02	0.00	34,062,833.02	0.84%
196480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE CL II ADJUSTABLE RATE 2022 H3 29/NOV/2022	12,500,000.00	12,500,000.00	100.0000	12,500,000.00	12,500,000.00	12,500,000.00	198,520.54	0.00	12,698,520.54	0.31%
19648G2Z4	COLORADO HSG & FIN AUTH TAXABLE MULTI FAMILY CL I SEMI-ANN. FLOATING 10/01/2062	16,460,000.00	16,460,000.00	100.0000	16,460,000.00	16,460,000.00	16,460,000.00	169,041.95	0.00	16,629,041.95	0.41%
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	57,968.00	0.00	3,707,968.00	0.09%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050	34,575,000.00	34,574,999.99	100.0000	34,575,000.00	34,574,999.99	34,575,000.00	549,439.35	0.01	35,124,439.35	0.87%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	23,120,000.00	23,119,999.93	100.0000	23,120,000.00	23,119,999.93	23,120,000.00	367,272.27	0.07	23,487,272.27	0.58%
43707MDQ7	HOME DEPOT INC/THE COMMERCIAL PAPER FIXED 0% 0.000% 04/24/2026	50,000,000.00	49,879,888.89	99.7531	49,876,530.00	49,879,888.89	49,876,530.00	0.00	(3,358.89)	49,876,530.00	1.24%
45129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV SEMI-ANN. FLOATING 01/01/2049	8,880,000.00	8,880,000.00	100.0000	8,880,000.00	8,880,000.00	8,880,000.00	81,902.79	0.00	8,961,902.79	0.22%
45129YF50	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 07/01/2034	885,000.00	885,000.00	100.0000	885,000.00	885,000.00	885,000.00	8,162.61	0.00	893,162.61	0.02%
45129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE SEMI-ANN. FLOATING 01/01/2053	18,435,000.00	18,435,000.01	100.0000	18,435,000.00	18,435,000.01	18,435,000.00	170,031.30	(0.01)	18,605,031.30	0.46%
24422DEL1	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN 0.000% 05/20/2026	45,000,000.00	44,765,942.03	99.4634	44,758,543.50	44,765,942.03	44,758,543.50	0.00	(7,398.53)	44,758,543.50	1.11%
24422DFB2	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN 0.000% 06/11/2026	20,800,000.00	20,643,657.14	99.2264	20,639,091.20	20,643,657.14	20,639,091.20	0.00	(4,565.94)	20,639,091.20	0.51%
59157UH37	METLIFE SHORT TERM FUNDING LLC COMMERCIAL PAPER 0.000% 08/03/2026	50,000,000.00	49,338,666.67	98.6487	49,324,365.00	49,338,666.67	49,324,365.00	0.00	(14,301.67)	49,324,365.00	1.22%
63763QD20	NATIONAL SECURITIES CLEARING CORP COMMERCIAL PAPER 0.000% 04/02/2026	32,500,000.00	32,493,981.48	99.9796	32,493,363.50	32,493,981.48	32,493,363.50	0.00	(617.98)	32,493,363.50	0.81%
63763QE78	NATIONAL SECURITIES CLEARING CORP COMMERCIAL PAPER 0.000% 05/07/2026	63,750,000.00	63,510,600.77	99.6136	63,503,682.75	63,510,600.77	63,503,682.75	0.00	(6,918.02)	63,503,682.75	1.57%

Please refer to the disclaimer page at the end of this report for further information.
D-705-831-964

As of: 31-Mar-2026

Institutional Accounting

Detailed Net Asset Valuation

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

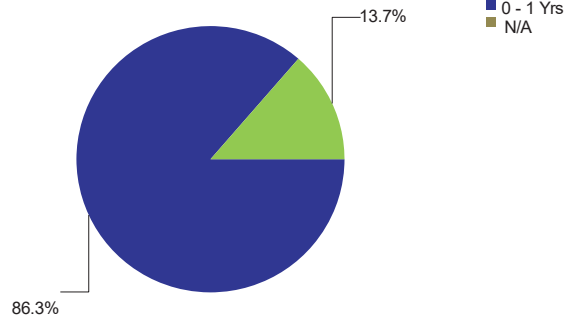
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 4,033,254,083.16</i>					
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	210,276.65	(0.01)	69,355,276.65	1.72%
64952YD89	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL	30,500,000.00	30,474,993.68	99.9177	30,474,904.60	30,474,993.68	30,474,904.60	0.00	(89.08)	30,474,904.60	0.76%
64952YDE6	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 04/14/2026	25,000,000.00	24,964,130.29	99.8554	24,963,850.00	24,964,130.29	24,963,850.00	0.00	(280.29)	24,963,850.00	0.62%
64952YE62	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 05/06/2026	42,500,000.00	42,343,618.48	99.6232	42,339,860.00	42,343,618.48	42,339,860.00	0.00	(3,758.48)	42,339,860.00	1.05%
64952YEL9	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 05/20/2026	25,000,000.00	24,872,924.22	99.4745	24,868,635.00	24,872,924.22	24,868,635.00	0.00	(4,289.22)	24,868,635.00	0.62%
64952YFJ3	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 06/18/2026	24,000,000.00	23,799,437.32	99.1628	23,799,060.00	23,799,437.32	23,799,060.00	0.00	(377.32)	23,799,060.00	0.59%
64986MK87	NEW YORK ST HSG FIN AGY REV VAR HSG REV BDS 2007B MONTHLY FLOATING 05/15/2041	100,000.00	100,000.00	100.0000	100,000.00	100,000.00	100,000.00	173.26	0.00	100,173.26	0.00%
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	494,369.76	0.00	26,004,369.76	0.64%
658909MQ6	NORTH DAKOTA ST HSG FIN AGY TAXABLE HSG FIN PROG SEMI-ANN. FLOATING 07/01/2047	11,915,000.00	11,915,000.00	100.0000	11,915,000.00	11,915,000.00	11,915,000.00	110,045.63	0.00	12,025,045.63	0.30%
69448XD9	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 04/22/2026	34,200,000.00	34,123,878.28	99.7716	34,121,880.36	34,123,878.28	34,121,880.36	0.00	(1,997.92)	34,121,880.36	0.85%
69448XE16	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 05/01/2026	12,500,000.00	12,460,601.85	99.6727	12,459,086.25	12,460,601.85	12,459,086.25	0.00	(1,515.60)	12,459,086.25	0.31%
69448XE73	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 05/07/2026	42,000,000.00	41,843,968.29	99.6087	41,835,662.40	41,843,968.29	41,835,662.40	0.00	(8,305.89)	41,835,662.40	1.04%
69448XEF5	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 05/15/2026	49,300,000.00	49,062,743.75	99.5231	49,064,903.09	49,062,743.75	49,064,903.09	0.00	2,159.34	49,064,903.09	1.22%
7426M3E88	PRIVATE EXPORT FUNDING CORP COMMERCIAL PAPER ZERO 0.000% 05/08/2026	23,250,000.00	23,160,328.53	99.6020	23,157,460.35	23,160,328.53	23,157,460.35	0.00	(2,868.18)	23,157,460.35	0.57%
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	52,244.99	0.00	3,337,244.99	0.08%
83756CZ22	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP VARIABLE SEMI-ANN. FLOATING 11/01/2048	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	318,273.91	0.00	20,318,273.91	0.50%
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	171,246.58	0.00	10,971,246.58	0.27%
8923A1FF3	TOYOTA CREDIT DE PUERTO RICO CORP COMMERCIAL PAPER 0.000% 06/15/2026	50,000,000.00	49,590,115.44	99.1727	49,586,365.00	49,590,115.44	49,586,365.00	0.00	(3,750.44)	49,586,365.00	1.23%
8923A1FW6	TOYOTA CREDIT DE PUERTO RICO CORP COMMERCIAL PAPER 0.000% 06/30/2026	50,000,000.00	49,505,726.51	98.9978	49,498,910.00	49,505,726.51	49,498,910.00	0.00	(6,816.51)	49,498,910.00	1.23%
89233HDD3	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 04/13/2026	25,000,000.00	24,966,626.08	99.8657	24,966,432.50	24,966,626.08	24,966,432.50	0.00	(193.58)	24,966,432.50	0.62%
91412GEX9	UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS MONTHLY FLOATING 07/01/2041	21,200,000.00	21,200,000.00	100.0000	21,200,000.00	21,200,000.00	21,200,000.00	64,993.98	0.00	21,264,993.98	0.53%
91411UD77	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 04/07/2026	25,000,000.00	24,981,527.78	99.9355	24,983,867.50	24,981,527.78	24,983,867.50	0.00	2,339.72	24,983,867.50	0.62%
91411UEK7	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 05/19/2026	32,750,000.00	32,587,536.21	98.9471	32,405,178.85	32,587,536.21	32,405,178.85	0.00	(182,357.36)	32,405,178.85	0.80%
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	111,299.96	0.00	36,611,299.96	0.91%
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	369,988.84	0.00	121,129,988.84	3.00%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,350,000.00	6,341,545.97	100.0000	6,350,000.00	6,341,545.97	6,350,000.00	20,341.16	8,454.03	6,370,341.16	0.16%
Total Short Term Investments		1,621,654,000.00	1,617,876,019.11		1,617,687,385.57	1,617,876,019.11	1,617,687,385.57	9,326,771.15	(188,633.54)	1,627,014,156.72	40.34%
Net Capital Payable		0.00	(99,218,555.56)	0.0000	(99,218,555.56)	(99,218,555.56)	(99,218,555.56)	0.00	0.00	(99,218,555.56)	(2.46%)
Total Unsettled Transactions		0.00	(99,218,555.56)		(99,218,555.56)	(99,218,555.56)	(99,218,555.56)	0.00	0.00	(99,218,555.56)	(2.46%)
Total USD		4,124,228,514.53	4,021,299,536.79		4,021,077,449.34	4,021,299,536.79	4,021,077,449.34	12,176,633.82	(222,087.45)	4,033,254,083.16	100.00%
Total P 09336		4,124,228,514.53				4,021,299,536.79	4,021,077,449.34	12,176,633.82	(222,087.45)	4,033,254,083.16	100.00%

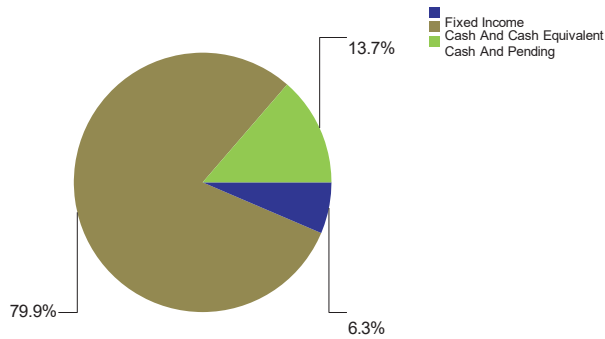
Portfolio Characteristics

Duration Mix

Total Net Assets (Millions) **4,033.3**
 Weighted Average Life (Years) **0.07**
 Weighted Avg. Effective Duration (Years) **0.06**
 Weighted Average Coupon (%) **1.94**
 Weighted Average Current Yield (%) **1.77**
 Weighted Average Yield to Maturity (%) **1.77**
 Weighted Average Rating **AA-**
 Number of Holdings **88**



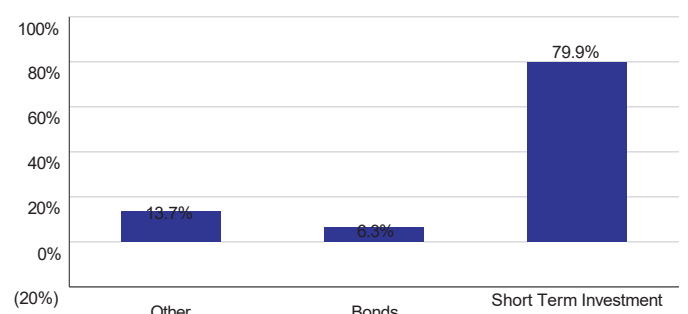
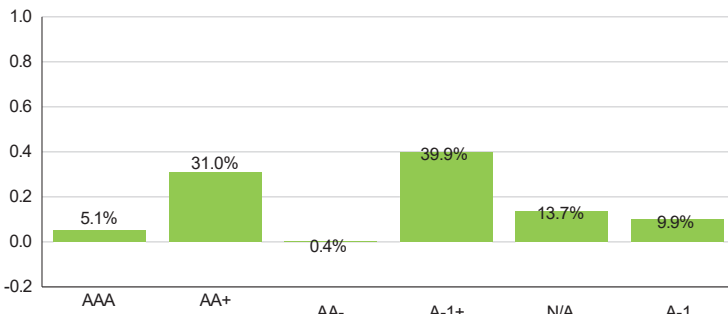
Asset Mix



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAT903H6	WASHINGTON FEDERAL	10.65%	0.00	1/4/2026
91514AEZ4	UNIVERSITY TEX UNIV REVS REV FING SYS BDS 2016 G-1	3.48%	3.73	1/8/2045
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	3.26%	0.00	1/4/2026
4581X0DY1	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE	2.59%	3.63	16/9/2026
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	1.99%	3.70	1/8/2042
637630E78	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	1.83%	0.00	7/5/2026
06054CMP7	BOFA SECURITIES FLT 1126	1.75%	0.00	12/11/2026
01183QDF3	ALASKA HOUSING ZERO 0426	1.58%	0.00	15/4/2026
313068668	FEDERAL HOME LOAN BANKS BOND VARIABLE 22JUN2026	1.44%	3.66	22/6/2026
31308A2U0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4%	1.44%	4.00	25/3/2027

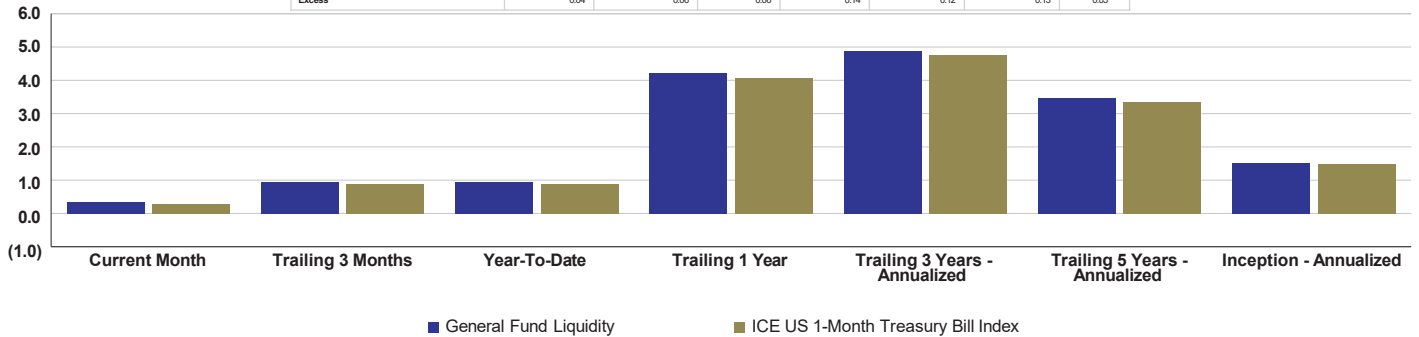
Quality/Rating Weightings

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
General Fund Liquidity	0.33	0.94	0.94	4.22	4.89	3.48	1.52
ICE US 1-Month Treasury Bill Index	0.29	0.88	0.88	4.08	4.77	3.36	1.47
Excess	0.04	0.06	0.06	0.14	0.12	0.13	0.05



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

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) March 2026

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)	6,639,133,777.52	6,499,673,012.89	100.00%	(0.43)	2.96	2.06	10.29	0.68	3.83	1.95	0.01	2.27	3.84		
FIXED INCOME + CASH AND CASH EQUIVALENT	6,651,622,927.52	6,494,673,012.89	100.19%	(0.43)	2.96	2.06	10.27	0.68	3.82	1.95	0.01	2.26	3.83	Aa1	AA+
Fixed Income	6,407,958,878.49	6,251,303,216.46	96.52%	(0.45)	3.07	2.14	10.66	0.71	3.96	2.02	0.01	2.35	3.98	Aa1	AA+
Bonds	6,407,958,878.49	6,251,303,216.46	96.52%	(0.45)	3.07	2.14	10.66	0.71	3.96	2.02	0.01	2.35	3.98	Aa1	AA+
Government Bonds	4,642,421,314.98	4,507,807,564.91	69.93%	(0.46)	2.56	2.26	0.41	0.26	3.86	2.13	0.00	2.43	3.87	Aa1	AA+
Corporate Bonds	1,765,537,563.51	1,743,495,651.55	26.59%	(0.43)	4.41	1.81	37.61	1.88	4.23	1.73	0.02	2.13	4.25	Aa3	AA-
Cash And Cash Equivalent	243,664,049.03	243,369,796.43	3.67%	0.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	243,664,049.03	243,369,796.43	3.67%	0.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	224,991,181.53	224,696,928.93	3.39%	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	18,672,867.50	18,672,867.50	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	(12,489,150.00)	5,000,000.00	-0.19%	0.00											
Other	(12,489,150.00)	5,000,000.00	-0.19%	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.

As of: 31-Mar-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 6,639,133,777.52							
AHF9935L1	CENTRAL NEW MEXICO COMMUNITY COLLEGE ESCROW RECEIPTS FIXED 4.238% 15/AUG/2026 USD	5,105,950.00	5,105,950.00	1.0000	5,105,950.00	5,105,950.00	5,105,950.00	0.00	0.00	5,105,950.00	0.08%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	15,712.35	0.00	15,712.35	0.00%
AID9934G3	LAS CRUCES PUBLIC SCHOOL COLLEGE DISTRICT GENERAL OBLIGATION BONDS SERIES 2025	5,632,467.50	5,632,467.50	1.0000	5,632,467.50	5,632,467.50	5,632,467.50	0.00	0.00	5,632,467.50	0.08%
AIG9956D0	SANTA FE PUBLIC SCHOOLS TAXABLE EDUCATION TECHNOLOGY GO NOTE SERIES 2025	7,934,450.00	7,934,450.00	1.0000	7,934,450.00	7,934,450.00	7,934,450.00	0.00	0.00	7,934,450.00	0.12%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	224,696,928.96	224,696,928.93	100.0000	224,696,928.93	224,696,928.93	224,696,928.93	278,540.25	0.00	224,975,469.18	3.39%
Total Cash Equivalents		243,369,796.46	243,369,796.43		243,369,796.43	243,369,796.43	243,369,796.43	294,252.60	0.00	243,664,049.03	3.67%
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%
02079KBK2	ALPHABET INC CALLABLE NOTES FIXED 4.1% 15/FEB/2031 SEMI-ANN. 4.100% 02/15/2031	10,000,000.00	9,968,065.05	99.3051	9,930,510.40	9,968,065.05	9,930,510.40	54,666.67	(37,554.65)	9,985,177.07	0.15%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,994,796.27	100.8833	25,220,837.25	24,994,796.27	25,220,837.25	379,166.67	226,040.98	25,600,003.92	0.39%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,969,868.95	100.1192	35,041,714.40	34,969,868.95	35,041,714.40	548,333.33	71,845.45	35,590,047.73	0.54%
037833EY2	APPLE INC CALLABLE NOTES FIXED 4% 12/MAY/2028 USD SEMI-ANN. 4.000% 05/12/2028	25,000,000.00	24,964,872.03	100.1095	25,027,365.00	24,964,872.03	25,027,365.00	386,111.11	62,492.97	25,413,476.11	0.38%
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	100.1323	10,013,229.30	10,000,000.00	10,013,229.30	138,164.44	13,229.30	10,151,393.74	0.15%
06405LAH4	BANK OF NEW YORK MELLON/THE CALLABLE NOTES SEMI-ANN. 4.729% 04/20/2029	9,545,000.00	9,545,000.00	100.7113	9,612,890.05	9,545,000.00	9,612,890.05	201,868.53	67,890.05	9,814,758.58	0.15%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,999,291.26	100.0284	35,009,941.40	34,999,291.26	35,009,941.40	575,166.67	10,650.14	35,585,108.07	0.54%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	4,200,000.00	4,199,151.94	100.2022	4,208,490.51	4,199,151.94	4,208,490.51	85,662.50	9,338.57	4,294,153.01	0.06%
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 3.950% 11/14/2028	31,000,000.00	30,985,551.95	99.5213	30,851,588.12	30,985,551.95	30,851,588.12	465,990.28	(133,963.83)	31,317,578.40	0.47%
17325FBJ6	CITIBANK NA CALLABLE NOTES FIXED 4.929% SEMI-ANN. 4.929% 08/06/2026	3,000,000.00	3,000,000.00	100.2471	3,007,414.23	3,000,000.00	3,007,414.23	22,591.25	7,414.23	3,030,005.48	0.05%
31422X6S6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028	25,000,000.00	25,000,000.00	100.2757	25,068,914.25	25,000,000.00	25,068,914.25	105,625.00	68,914.25	25,174,539.25	0.38%
31422XXG2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.100% 04/26/2027	15,000,000.00	14,859,111.62	99.1278	14,869,165.35	14,859,111.62	14,869,165.35	200,208.33	10,053.73	15,069,373.68	0.23%
31424W5G3	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.930% 12/23/2030	7,630,000.00	7,613,876.03	98.8504	7,542,283.23	7,613,876.03	7,542,283.23	81,628.28	(71,592.80)	7,623,911.51	0.11%
31424W6J6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.930% 01/13/2031	16,000,000.00	15,966,178.25	99.0163	15,842,608.00	15,966,178.25	15,842,608.00	136,240.00	(123,570.25)	15,978,848.00	0.24%
31424W6Y3	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.180% 01/21/2031	11,170,000.00	11,151,050.30	99.2104	11,081,803.91	11,151,050.30	11,081,803.91	90,787.28	(69,246.39)	11,172,591.19	0.17%
31424WBF8	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028	35,000,000.00	35,000,000.00	100.2731	35,095,578.00	35,000,000.00	35,095,578.00	825,659.72	95,578.00	35,921,237.72	0.54%
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000	25,000,000.00	25,000,000.00	100.0118	25,002,942.00	25,000,000.00	25,002,942.00	203,236.10	2,942.00	25,206,178.10	0.38%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,983,450.00	99.3607	16,891,313.56	16,983,450.00	16,891,313.56	279,319.44	(92,136.44)	17,170,633.00	0.26%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	29,333,360.93	97.5267	29,258,010.00	29,333,360.93	29,258,010.00	26,250.00	(75,350.93)	29,284,260.00	0.44%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	49,653,071.45	98.9751	49,487,526.00	49,653,071.45	49,487,526.00	70,000.00	(165,545.45)	49,557,526.00	0.75%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	49,606,452.32	98.9704	49,485,216.00	49,606,452.32	49,485,216.00	62,638.89	(121,236.32)	49,547,854.89	0.75%
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	98.5121	34,479,234.65	35,000,000.00	34,479,234.65	73,500.00	(520,765.35)	34,552,734.65	0.52%
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	98.9470	10,617,011.60	10,730,000.00	10,617,011.60	18,852.01	(112,988.40)	10,635,863.61	0.16%
3130B0CD9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25% SEMI-ANN. 4.250% 02/26/2029	35,000,000.00	34,675,130.35	99.7672	34,918,522.45	34,675,130.35	34,918,522.45	144,618.06	243,392.10	35,063,140.51	0.53%
3130B7TP9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 22/SEP/2027 USD 5000	50,000,000.00	50,000,000.00	100.0415	50,020,752.00	50,000,000.00	50,020,752.00	52,833.34	20,752.00	50,073,585.34	0.75%

Please refer to the disclaimer page at the end of this report for further information.
D-705-831-964

As of: 31-Mar-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 6,639,133,777.52</i>							
3134HBR78	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 09/23/2030	27,950,000.00	27,931,976.18	99.5120	27,813,617.42	27,931,976.18	27,813,617.42	26,397.22	(118,358.76)	27,840,014.64	0.42%
3134HBS69	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.300% 09/26/2030	50,000,000.00	50,000,000.00	100.0974	50,048,709.50	50,000,000.00	50,048,709.50	29,861.11	48,709.50	50,078,570.61	0.75%
3134HCED7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.000% 12/09/2030	50,000,000.00	49,884,410.97	99.1466	49,573,292.00	49,884,410.97	49,573,292.00	622,222.22	(311,118.97)	50,195,514.22	0.76%
3134A4NP5	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES ANNUAL 0.000% 07/15/2029	9,343,000.00	8,287,928.56	87.8290	8,205,860.85	8,287,928.56	8,205,860.85	0.00	(82,067.71)	8,205,860.85	0.12%
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	21,000,000.00	20,988,722.58	99.3628	20,866,184.85	20,988,722.58	20,866,184.85	35,000.00	(122,537.73)	20,901,184.85	0.31%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	8,250,000.00	8,238,280.70	100.9646	8,329,580.16	8,238,280.70	8,329,580.16	107,250.00	91,299.46	8,436,830.16	0.13%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,999,020.69	99.8480	19,969,596.00	19,999,020.69	19,969,596.00	78,263.89	(29,424.69)	20,047,859.89	0.30%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,998,956.45	100.0786	30,023,580.00	29,998,956.45	30,023,580.00	510,000.00	24,623.55	30,533,580.00	0.46%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	33,072,047.69	97.3638	33,129,973.42	33,072,047.69	33,129,973.42	40,974.18	57,925.73	33,170,947.60	0.50%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,994,906.83	99.1814	19,836,276.00	19,994,906.83	19,836,276.00	36,944.44	(158,630.83)	19,873,220.44	0.30%
459058KK8	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/SEP/2026 USD 1000	25,000,000.00	25,014,823.21	100.0431	25,010,767.50	25,014,823.21	25,010,767.50	24,655.00	(4,055.71)	25,035,422.50	0.38%
459058LD3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/FEB/2027 USD 1000	38,067,000.00	38,087,255.27	100.1124	38,109,783.50	38,087,255.27	38,109,783.50	154,486.87	22,528.23	38,264,270.37	0.58%
459058RV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	99.4998	34,824,923.00	35,000,000.00	34,824,923.00	189,077.78	(175,077.00)	35,014,000.78	0.53%
459058KDH0	INTERNATIONAL FINANCE CORP BOND FIXED 4.25% SEMI-ANN. 4.250% 07/02/2029	25,000,000.00	24,916,631.13	101.0331	25,258,277.50	24,916,631.13	25,258,277.50	262,673.61	341,646.37	25,520,951.11	0.38%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	11,100,000.00	11,094,274.28	100.9878	11,209,643.36	11,094,274.28	11,209,643.36	166,191.67	115,369.08	11,375,835.03	0.17%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	6,000,000.00	5,999,608.18	100.3144	6,018,866.76	5,999,608.18	6,018,866.76	53,200.00	19,258.58	6,072,066.76	0.09%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	23,350,000.00	23,350,000.00	100.1151	23,376,865.34	23,350,000.00	23,376,865.34	70,102.23	26,865.34	23,446,967.57	0.35%
46632FV44	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.450% 01/27/2031	25,000,000.00	25,000,000.00	99.6452	24,911,311.00	25,000,000.00	24,911,311.00	197,777.78	(88,689.00)	25,109,088.78	0.38%
46632FVV4	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.150% 09/17/2030	75,000,000.00	75,000,000.00	98.1055	73,579,100.25	75,000,000.00	73,579,100.25	121,041.67	(1,420,899.75)	73,700,141.92	1.11%
46632FWD3	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.150% 10/28/2030	50,000,000.00	50,000,000.00	98.0561	49,028,072.50	50,000,000.00	49,028,072.50	881,875.00	(971,927.50)	49,909,947.50	0.75%
46632FVV3	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.150% 06/12/2030	50,000,000.00	50,000,000.00	99.3292	49,664,592.50	50,000,000.00	49,664,592.50	628,263.89	(335,407.50)	50,292,856.39	0.76%
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	100.5602	15,712,523.44	15,625,000.00	15,712,523.44	250,620.66	87,523.44	15,963,144.10	0.24%
57629TBW6	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 4.45% SEMI-ANN. 4.450% 03/27/2028	20,000,000.00	19,983,888.93	100.3190	20,063,807.60	19,983,888.93	20,063,807.60	9,888.89	79,918.67	20,073,696.49	0.30%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,997,590.57	101.4952	15,224,278.50	14,997,590.57	15,224,278.50	239,875.00	226,687.93	15,464,153.50	0.23%
57629TBX4	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.550% 05/07/2030	35,000,000.00	34,961,075.19	99.6748	34,886,190.50	34,961,075.19	34,886,190.50	637,000.00	(74,884.69)	35,523,190.50	0.54%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,997,015.94	99.1522	24,788,040.25	24,997,015.94	24,788,040.25	62,500.00	(208,975.69)	24,850,540.25	0.37%
57629TCC9	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 4.7% SEMI-ANN. 4.700% 04/01/2031	17,500,000.00	17,489,150.00	100.0311	17,505,442.50	17,489,150.00	17,505,442.50	0.00	16,292.50	17,505,442.50	0.26%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,999,676.76	100.2900	5,014,497.60	4,999,676.76	5,014,497.60	75,750.00	14,820.84	5,090,247.60	0.08%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	4,000,000.00	3,999,041.98	100.4873	4,019,491.04	3,999,041.98	4,019,491.04	40,416.67	20,449.06	4,059,907.71	0.06%
58989V2L7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 09/16/2030	20,000,000.00	19,960,527.20	98.2551	19,651,018.60	19,960,527.20	19,651,018.60	35,000.00	(309,508.60)	19,686,018.60	0.30%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,998,797.21	101.0823	35,378,806.40	34,998,797.21	35,378,806.40	417,326.39	380,009.19	35,796,132.79	0.54%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,990,186.71	100.8401	19,159,611.78	18,990,186.71	19,159,611.78	293,180.56	169,425.07	19,452,792.34	0.29%

Please refer to the disclaimer page at the end of this report for further information.
D-705-831-964

As of: 31-Mar-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 6,639,133,777.52</i>									
59217GFR5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029	20,000,000.00	19,998,949.54	101.0332	20,206,633.00	19,998,949.54	20,206,633.00	223,638.89	207,683.46	20,430,271.89	0.31%
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	13,500,000.00	13,499,124.33	99.6921	13,458,431.61	13,499,124.33	13,458,431.61	56,025.00	(40,692.72)	13,514,456.61	0.20%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,998,973.02	100.1748	5,008,738.00	4,998,973.02	5,008,738.00	55,611.11	9,764.98	5,064,349.11	0.08%
59217GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028	20,000,000.00	19,983,276.02	102.3755	20,475,096.20	19,983,276.02	20,475,096.20	57,000.00	491,820.18	20,532,096.20	0.31%
59217GFU8	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.350% 01/12/2031	22,500,000.00	22,489,408.19	98.8834	22,248,771.98	22,489,408.19	22,248,771.98	214,781.25	(240,636.21)	22,463,553.23	0.34%
592179KS3	METROPOLITAN LIFE GLOBAL FUNDING I NOTES VARIABLE 25/AUG/2028 USD 1000	17,189,000.00	17,216,348.13	100.2314	17,228,773.63	17,216,348.13	17,228,773.63	72,829.14	12,425.50	17,301,602.77	0.26%
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	100.9286	23,213,587.20	23,000,000.00	23,213,587.20	567,449.61	213,587.20	23,781,036.81	0.36%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	12,500,000.00	12,500,000.00	100.4006	12,550,070.13	12,500,000.00	12,550,070.13	132,397.22	50,070.13	12,682,467.35	0.19%
61690U8E3	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.968% 07/14/2028	10,000,000.00	10,000,000.00	100.5931	10,059,311.80	10,000,000.00	10,059,311.80	106,260.00	59,311.80	10,165,571.80	0.15%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	31,250,000.00	31,250,000.00	100.0618	31,269,324.38	31,250,000.00	31,269,324.38	640,800.35	19,324.38	31,910,124.73	0.48%
61776NU43	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.213% 02/08/2030	17,500,000.00	17,500,000.00	98.9874	17,322,797.63	17,500,000.00	17,322,797.63	120,831.18	(177,202.37)	17,443,628.81	0.26%
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	30,250,000.00	30,279,416.85	99.9963	30,248,879.54	30,279,416.85	30,248,879.54	318,977.85	(30,537.31)	30,567,857.39	0.46%
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	36,375,000.00	36,375,000.00	99.6537	36,249,028.28	36,375,000.00	36,249,028.28	560,708.50	(125,971.72)	36,809,736.78	0.55%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	45,742,545.01	101.4342	46,162,696.23	45,742,545.01	46,162,696.23	838,142.50	420,151.22	47,000,838.73	0.71%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,993,723.30	101.5011	5,075,056.90	4,993,723.30	5,075,056.90	84,027.78	81,333.60	5,159,084.68	0.08%
637639AM7	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.900% 06/26/2029	15,000,000.00	14,981,781.81	101.7712	15,265,684.05	14,981,781.81	15,265,684.05	193,958.33	283,902.24	15,459,642.38	0.23%
637639AQ8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.700% 05/20/2030	25,000,000.00	24,986,928.89	100.9224	25,230,601.50	24,986,928.89	25,230,601.50	427,569.44	243,672.61	25,658,170.94	0.39%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,998,255.90	101.0054	8,080,434.08	7,998,255.90	8,080,434.08	88,377.78	82,178.18	8,168,811.86	0.12%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,999,969.30	100.0000	30,000,002.40	29,999,969.30	30,000,002.40	701,083.33	33.10	30,701,085.73	0.46%
64952WFF5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029	5,000,000.00	4,994,621.17	100.8478	5,042,391.90	4,994,621.17	5,042,391.90	40,472.22	47,770.73	5,082,864.12	0.08%
64952WFG3	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.000% 06/06/2029	15,000,000.00	14,980,855.91	101.6400	15,246,005.70	14,980,855.91	15,246,005.70	239,583.33	265,149.79	15,485,589.03	0.23%
64953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026	10,000,000.00	9,999,686.81	100.5904	10,059,042.30	9,999,686.81	10,059,042.30	19,680.56	59,355.49	10,078,722.86	0.15%
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,999,573.36	99.4267	16,902,537.30	16,999,573.36	16,902,537.30	60,822.22	(97,036.06)	16,963,359.52	0.26%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,995,674.47	101.2385	10,123,850.10	9,995,674.47	10,123,850.10	147,000.00	128,175.63	10,270,850.10	0.15%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	10,000,000.00	9,998,173.82	100.8379	10,083,794.80	9,998,173.82	10,083,794.80	243,638.89	85,620.98	10,327,433.69	0.16%
66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.960% 01/13/2030	14,500,000.00	14,499,548.23	101.2453	14,680,567.63	14,499,548.23	14,680,567.63	155,826.67	181,019.40	14,836,394.30	0.22%
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028	17,125,000.00	17,125,000.00	99.6696	17,068,418.49	17,125,000.00	17,068,418.49	70,640.63	(56,581.51)	17,139,059.12	0.26%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,999,122.73	100.0918	7,006,423.48	6,999,122.73	7,006,423.48	13,533.33	7,300.75	7,019,956.81	0.11%
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,997,234.51	101.1151	19,211,859.69	18,997,234.51	19,211,859.69	281,886.11	214,625.18	19,493,745.80	0.29%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	11,500,000.00	11,499,828.48	99.8065	11,477,751.99	11,499,828.48	11,477,751.99	24,945.42	(22,076.49)	11,502,697.41	0.17%
66815L2W8	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.600% 06/03/2030	25,000,000.00	24,996,175.33	100.1115	25,027,865.25	24,996,175.33	25,027,865.25	376,944.44	31,689.92	25,404,809.69	0.38%
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,999,958.80	100.0100	30,003,000.60	29,999,958.80	30,003,000.60	685,416.67	3,041.80	30,688,417.27	0.46%

Please refer to the disclaimer page at the end of this report for further information.
D-705-831-964

As of: 31-Mar-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 6,639,133,777.52</i>							
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,867.69	100.8386	3,529,351.67	3,499,867.69	3,529,351.67	2,957.50	29,483.98	3,532,309.17	0.05%
69371RT97	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 08/08/2028	5,000,000.00	4,997,653.58	99.9288	4,996,438.00	4,997,653.58	4,996,438.00	29,444.44	(1,215.58)	5,025,882.44	0.08%
69371RU20	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 11/07/2028	6,200,000.00	6,196,967.95	99.6428	6,177,854.78	6,196,967.95	6,177,854.78	99,200.00	(19,113.17)	6,277,054.78	0.09%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	15,000,000.00	14,990,686.90	100.5637	15,084,558.00	14,990,686.90	15,084,558.00	101,979.17	93,871.10	15,186,537.17	0.23%
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	100.0040	14,740,587.83	14,740,000.00	14,740,587.83	256,694.64	587.83	14,997,282.47	0.23%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	5,550,000.00	5,549,406.69	100.3793	5,571,053.48	5,549,406.69	5,571,053.48	23,063.33	21,646.79	5,594,116.81	0.08%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,995,148.06	98.7854	24,696,358.75	24,995,148.06	24,696,358.75	25,000.00	(298,789.31)	24,721,358.75	0.37%
74153WCZ0	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 11/25/2030	15,000,000.00	14,988,057.55	98.9687	14,845,301.55	14,988,057.55	14,845,301.55	228,375.00	(142,756.00)	15,073,676.55	0.23%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,994,152.67	100.0227	10,002,266.50	9,994,152.67	10,002,266.50	179,833.33	8,113.83	10,182,099.83	0.15%
742651EA6	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028	15,000,000.00	14,999,216.10	101.1343	15,170,143.80	14,999,216.10	15,170,143.80	189,916.67	170,927.70	15,360,060.47	0.23%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	62,530,000.00	62,554,211.60	100.2095	62,660,973.46	62,554,211.60	62,660,973.46	422,077.50	106,761.86	63,083,050.96	0.95%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,980.67	99.8185	3,992,739.16	3,999,980.67	3,992,739.16	17,555.56	(7,241.51)	4,010,294.72	0.06%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 01/15/2028	3,184,000.00	2,951,822.48	93.4797	2,976,392.22	2,951,822.48	2,976,392.22	0.00	24,569.74	2,976,392.22	0.04%
76116EGP9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 01/15/2029	30,853,000.00	27,025,465.26	89.7824	27,700,567.27	27,025,465.26	27,700,567.27	0.00	675,102.01	27,700,567.27	0.42%
76116EGQ7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 07/15/2029	27,034,000.00	23,943,748.81	87.5681	23,673,150.15	23,943,748.81	23,673,150.15	0.00	(270,598.66)	23,673,150.15	0.36%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 04/15/2028	4,964,000.00	4,551,018.01	92.3447	4,583,989.42	4,551,018.01	4,583,989.42	0.00	32,971.41	4,583,989.42	0.07%
76116EHL7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 10/15/2028	9,669,000.00	8,722,984.62	90.7194	8,771,655.50	8,722,984.62	8,771,655.50	0.00	48,670.88	8,771,655.50	0.13%
76116FAB3	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 01/15/2030	58,950,000.00	49,518,485.18	85.9850	50,688,171.06	49,518,485.18	50,688,171.06	0.00	1,169,685.88	50,688,171.06	0.76%
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	100.4397	30,131,910.00	30,000,000.00	30,131,910.00	482,370.00	131,910.00	30,614,280.00	0.46%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	25,454,000.00	25,454,000.00	100.3305	25,538,114.78	25,454,000.00	25,538,114.78	216,200.62	84,114.78	25,754,315.40	0.39%
857477DA8	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 4.543% 04/24/2028	15,000,000.00	15,000,000.00	100.2015	15,030,218.25	15,000,000.00	15,030,218.25	297,187.92	30,218.25	15,327,406.17	0.23%
88059ENP5	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 07/15/2028	4,650,000.00	4,277,035.10	91.5319	4,256,231.03	4,277,035.10	4,256,231.03	0.00	(20,804.07)	4,256,231.03	0.06%
880591FE7	TENNESSEE VALLEY AUTHORITY NOTES FIXED 3.875% SEMI-ANN. 3.875% 08/01/2030	12,000,000.00	11,956,949.70	99.6850	11,962,198.56	11,956,949.70	11,962,198.56	77,500.00	5,248.86	12,039,698.56	0.18%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	17,800,000.00	17,796,388.91	100.7855	17,939,820.60	17,796,388.91	17,939,820.60	349,770.00	143,431.69	18,289,590.60	0.28%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	10,000,000.00	9,998,859.62	100.1230	10,012,296.50	9,998,859.62	10,012,296.50	68,250.00	13,436.88	10,080,546.50	0.15%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,997,958.40	100.2965	10,029,645.60	9,997,958.40	10,029,645.60	209,041.67	31,687.20	10,238,687.27	0.15%
89236TNR2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028	15,075,000.00	15,059,829.57	99.6755	15,026,074.39	15,059,829.57	15,026,074.39	44,094.38	(33,755.18)	15,070,168.77	0.23%
89236TPF6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.750% 01/12/2028	16,675,000.00	16,662,470.71	99.2700	16,553,274.50	16,662,470.71	16,553,274.50	137,221.35	(109,196.21)	16,690,495.85	0.25%
89236TPQ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 03/13/2029	11,500,000.00	11,495,927.11	99.3999	11,430,983.10	11,495,927.11	11,430,983.10	23,287.50	(64,944.01)	11,454,270.60	0.17%
89236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027	20,925,000.00	20,919,622.02	100.3938	21,007,411.86	20,919,622.02	21,007,411.86	358,340.63	87,789.84	21,365,752.49	0.32%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	35,000,000.00	34,992,362.41	100.3788	35,132,575.45	34,992,362.41	35,132,575.45	371,194.44	140,213.04	35,503,769.89	0.53%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	13,000,000.00	12,999,460.47	100.1073	13,013,946.14	12,999,460.47	13,013,946.14	255,377.78	14,485.67	13,269,323.92	0.20%

Please refer to the disclaimer page at the end of this report for further information.
D-705-831-964

As of: 31-Mar-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 6,639,133,777.52</i>									
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	37,743,307.64	94.9961	37,998,437.60	37,743,307.64	37,998,437.60	409.84	255,129.96	37,998,847.44	0.57%
91282ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	142,560,431.96	95.9922	141,108,516.36	142,560,431.96	141,108,516.36	184,765.19	(1,451,915.60)	141,293,281.55	2.13%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	133,269,023.44	94.8594	132,803,125.00	133,269,023.44	132,803,125.00	293,269.23	(465,898.44)	133,096,394.23	2.00%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,248,340.04	98.9695	58,664,189.50	59,248,340.04	58,664,189.50	61,403.66	(584,150.54)	58,725,593.16	0.88%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,498,184.10	99.7636	34,418,457.18	34,498,184.10	34,418,457.18	108,646.41	(79,726.92)	34,527,103.59	0.52%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	51,737,407.43	98.7656	51,259,359.38	51,737,407.43	51,259,359.38	33,847.83	(478,048.05)	51,293,207.21	0.77%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,998,143.82	99.2914	14,893,710.90	14,998,143.82	14,893,710.90	32,993.78	(104,432.92)	14,926,704.68	0.22%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,898,412.37	98.5914	69,013,984.20	69,898,412.37	69,013,984.20	1,673.50	(884,428.17)	69,015,657.70	1.04%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	14,100,000.00	13,440,955.38	95.1016	13,409,320.24	13,440,955.38	13,409,320.24	481.56	(31,635.14)	13,409,801.80	0.20%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	47,879,821.73	94.9023	47,451,172.00	47,879,821.73	47,451,172.00	262,430.94	(428,649.73)	47,713,602.94	0.72%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	103,689,037.25	94.7031	104,173,437.50	103,689,037.25	104,173,437.50	460,851.65	484,400.25	104,634,289.15	1.58%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,008,406.57	98.3643	73,773,193.50	75,008,406.57	73,773,193.50	314,217.03	(1,235,213.07)	74,087,410.53	1.12%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,996,137.68	98.1617	39,264,687.60	39,996,137.68	39,264,687.60	125,690.61	(731,450.08)	39,390,378.21	0.59%
91282YD6	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2026	50,000,000.00	49,431,684.96	99.0273	49,513,672.00	49,431,684.96	49,513,672.00	59,782.61	81,987.04	49,573,454.61	0.75%
91282CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028	85,000,000.00	78,376,966.55	94.0391	79,933,202.70	78,376,966.55	79,933,202.70	490,745.86	1,556,236.15	80,423,948.56	1.21%
91282Z94	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/15/2030	105,000,000.00	95,402,931.46	91.5078	96,083,202.60	95,402,931.46	96,083,202.60	195,787.29	680,271.14	96,278,989.89	1.45%
91282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028	230,000,000.00	214,926,161.39	94.1641	216,577,342.60	214,926,161.39	216,577,342.60	1,156,318.68	1,651,181.21	217,733,661.28	3.28%
91282YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	35,000,000.00	34,235,211.44	98.6148	34,515,195.40	34,235,211.44	34,515,195.40	190,625.00	279,983.96	34,705,820.40	0.52%
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029	48,500,000.00	45,382,508.52	94.4570	45,811,660.04	45,382,508.52	45,811,660.04	140,676.80	429,151.52	45,952,336.84	0.69%
91282CEB3	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2029	21,000,000.00	19,492,580.73	94.6641	19,879,453.02	19,492,580.73	19,879,453.02	34,239.13	386,872.29	19,913,692.15	0.30%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,991,727.22	98.3203	34,412,109.20	34,991,727.22	34,412,109.20	57,065.22	(579,618.02)	34,469,174.42	0.52%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	66,987,517.84	93.7734	67,516,875.36	66,987,517.84	67,516,875.36	119,337.02	529,357.52	67,636,212.38	1.02%
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	24,315,304.43	97.5117	24,377,929.75	24,315,304.43	24,377,929.75	212,879.83	62,625.32	24,590,809.58	0.37%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	97,861,814.57	98.8250	97,046,150.00	97,861,814.57	97,046,150.00	6,707.65	(815,664.57)	97,052,857.65	1.46%
9128286B1	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 02/15/2029	112,500,000.00	107,484,171.68	96.7500	108,843,750.00	107,484,171.68	108,843,750.00	367,101.17	1,359,578.32	109,210,851.17	1.64%
91282CFC0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/31/2029	102,000,000.00	98,696,281.69	96.1797	98,103,281.76	98,696,281.69	98,103,281.76	443,784.53	(592,999.93)	98,547,066.29	1.48%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	84,484,234.07	98.9169	84,079,350.55	84,484,234.07	84,079,350.55	981,491.71	(404,883.52)	85,060,842.26	1.28%
91282CES6	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/31/2029	55,000,000.00	52,479,953.85	96.7578	53,216,796.60	52,479,953.85	53,216,796.60	506,936.81	736,842.75	53,723,733.41	0.81%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	105,000,000.00	102,563,246.49	97.8906	102,785,156.25	102,563,246.49	102,785,156.25	375,258.98	221,909.76	103,160,415.23	1.55%
91282CEM9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 04/30/2029	100,000,000.00	95,702,709.40	97.2188	97,218,750.00	95,702,709.40	97,218,750.00	1,207,182.32	1,516,040.60	98,425,932.32	1.48%
91282CFJ5	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2029	105,000,000.00	102,552,954.83	97.6445	102,526,757.55	102,552,954.83	102,526,757.55	285,326.09	(26,197.28)	102,812,083.64	1.55%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	50,000,000.00	49,602,706.48	99.3477	49,673,828.00	49,602,706.48	49,673,828.00	77,955.16	71,121.52	49,751,783.16	0.75%

Please refer to the disclaimer page at the end of this report for further information.
D-705-831-964

As of: 31-Mar-2026

Institutional Accounting

Detailed Net Asset Valuation

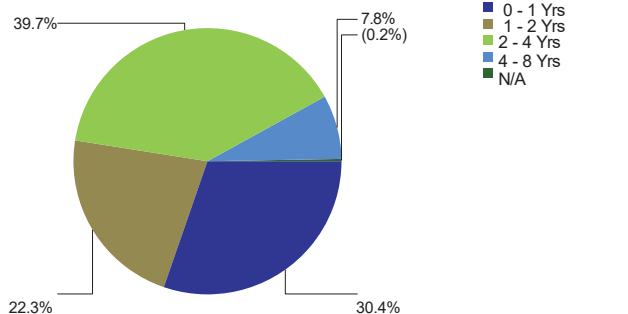
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]

Base Currency : USD

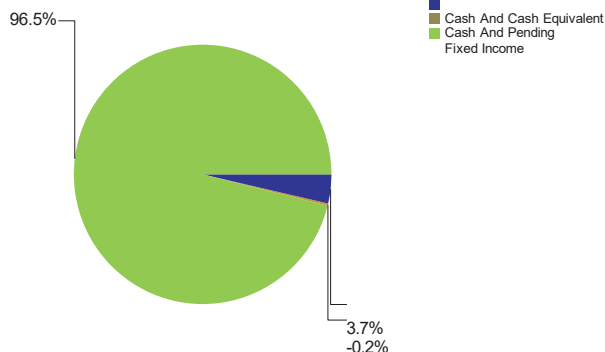
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 6,639,133,777.52</i>					
91282CGJ4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2030	45,200,000.00	43,844,625.83	98.6094	44,571,437.50	43,844,625.83	44,571,437.50	262,209.94	726,811.67	44,833,647.44	0.68%
91282CGZ8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 04/30/2030	40,000,000.00	39,377,472.65	98.4766	39,390,624.80	39,377,472.65	39,390,624.80	587,845.30	13,152.15	39,978,470.10	0.60%
91282CPB1	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2027	200,000,000.00	199,461,926.13	99.5117	199,023,438.00	199,461,926.13	199,023,438.00	19,125.68	(438,488.13)	199,042,563.68	3.00%
91282CQD6	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 02/28/2031	95,000,000.00	94,367,603.66	98.0625	93,159,375.00	94,367,603.66	93,159,375.00	289,130.43	(1,208,228.66)	93,448,505.43	1.41%
91282CGS4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2030	15,000,000.00	14,813,512.26	98.9648	14,844,726.60	14,813,512.26	14,844,726.60	1,485.66	31,214.34	14,846,212.26	0.22%
91282CHE4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/31/2028	35,000,000.00	35,073,455.93	99.6055	34,861,914.15	35,073,455.93	34,861,914.15	425,240.38	(211,541.78)	35,287,154.53	0.53%
91282CLK5	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 08/31/2029	50,000,000.00	49,910,831.90	99.2344	49,617,187.50	49,910,831.90	49,617,187.50	157,608.70	(293,644.40)	49,774,796.20	0.75%
91282CPD7	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 10/31/2030	60,000,000.00	60,051,907.73	98.7070	59,224,218.60	60,051,907.73	59,224,218.60	913,259.67	(827,689.13)	60,137,478.27	0.91%
91282CPR6	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 12/31/2030	75,000,000.00	74,633,256.84	98.6406	73,980,468.75	74,633,256.84	73,980,468.75	683,442.68	(652,788.09)	74,663,911.43	1.12%
91282CHF1	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/31/2030	175,000,000.00	174,109,999.93	99.3906	173,933,593.75	174,109,999.93	173,933,593.75	2,199,519.23	(176,406.18)	176,133,112.98	2.65%
91282CJQ5	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 12/31/2030	22,000,000.00	21,974,376.94	99.1445	21,811,796.82	21,974,376.94	21,811,796.82	207,389.50	(162,580.12)	22,019,186.32	0.33%
91282CPW5	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 01/31/2031	110,000,000.00	109,181,176.38	99.1484	109,063,281.80	109,181,176.38	109,063,281.80	683,701.66	(117,894.58)	109,746,983.46	1.65%
91282CMS7	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/15/2028	100,000,000.00	99,778,822.74	100.1133	100,113,281.00	99,778,822.74	100,113,281.00	179,008.15	334,458.26	100,292,289.15	1.51%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	50,000,000.00	50,242,377.76	100.4828	50,241,406.00	50,242,377.76	50,241,406.00	98,165.76	(971.76)	50,339,571.76	0.76%
91282CHX2	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 08/31/2028	45,000,000.00	44,990,322.43	101.2500	45,562,500.00	44,990,322.43	45,562,500.00	171,195.65	572,177.57	45,733,695.65	0.69%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	29,983,862.13	100.6797	30,203,906.40	29,983,862.13	30,203,906.40	275,552.49	220,044.27	30,479,458.89	0.46%
91282CMD0	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/31/2029	15,850,000.00	15,819,016.15	101.6914	16,118,087.85	15,819,016.15	16,118,087.85	174,317.16	299,071.70	16,292,405.01	0.25%
91282CFT3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 10/31/2029	51,200,000.00	50,777,173.57	100.3984	51,404,000.26	50,777,173.57	51,404,000.26	859,933.70	626,826.69	52,263,933.96	0.79%
91282CGP0	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 02/29/2028	25,000,000.00	24,995,369.17	100.3281	25,082,031.25	24,995,369.17	25,082,031.25	86,956.52	86,662.08	25,168,987.77	0.38%
91282CHR5	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 07/31/2030	125,000,000.00	126,110,684.08	100.3164	125,395,507.50	126,110,684.08	125,395,507.50	828,729.28	(715,176.58)	126,224,236.78	1.90%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	17,000,000.00	16,922,219.68	100.1973	17,033,535.22	16,922,219.68	17,033,535.22	142,762.43	111,315.54	17,176,297.65	0.26%
91282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029	58,250,000.00	58,132,478.57	100.4531	58,513,945.31	58,132,478.57	58,513,945.31	386,187.85	381,466.74	58,900,133.16	0.89%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	23,000,000.00	23,000,000.00	100.3636	23,083,622.02	23,000,000.00	23,083,622.02	410,984.44	83,622.02	23,494,606.46	0.35%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	13,300,000.00	13,284,285.85	101.2181	13,462,012.75	13,284,285.85	13,462,012.75	232,750.00	177,726.90	13,694,762.75	0.21%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,998,754.67	98.6794	6,907,560.59	6,998,754.67	6,907,560.59	2,858.33	(91,194.08)	6,910,418.92	0.10%
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	100.7253	25,181,325.00	25,000,000.00	25,181,325.00	401,347.22	181,325.00	25,582,672.22	0.39%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	26,250,000.00	26,242,551.16	100.3352	26,338,002.86	26,242,551.16	26,338,002.86	214,593.75	95,451.70	26,552,596.61	0.40%
Total Fixed Income		6,477,464,000.00	6,362,784,304.81		6,364,459,966.03	6,362,784,304.81	6,364,459,966.03	43,498,912.46	1,675,661.22	6,407,958,878.49	96.52%
	Net Capital Payable	0.00	(17,489,150.00)	0.0000	(17,489,150.00)	(17,489,150.00)	(17,489,150.00)	0.00	0.00	(17,489,150.00)	(0.26%)
Total Unsettled Transactions		0.00	(17,489,150.00)		(17,489,150.00)	(17,489,150.00)	(17,489,150.00)	0.00	0.00	(17,489,150.00)	(0.26%)
Total USD		6,725,833,796.46	6,593,664,951.24		6,595,340,612.46	6,593,664,951.24	6,595,340,612.46	43,793,165.06	1,675,661.22	6,639,133,777.52	100.00%
Total P 09337		6,725,833,796.46	6,593,664,951.24		6,595,340,612.46	6,593,664,951.24	6,595,340,612.46	43,793,165.06	1,675,661.22	6,639,133,777.52	100.00%

Portfolio Characteristics

Total Net Assets (Millions) **6,639.1**
 Weighted Average Life (Years) **2.27**
 Weighted Avg. Effective Duration (Years) **1.95**
 Weighted Average Coupon (%) **2.96**
 Weighted Average Current Yield (%) **3.83**
 Weighted Average Yield to Maturity (%) **3.84**
 Weighted Average Rating **AA+**
 Number of Holdings **186**

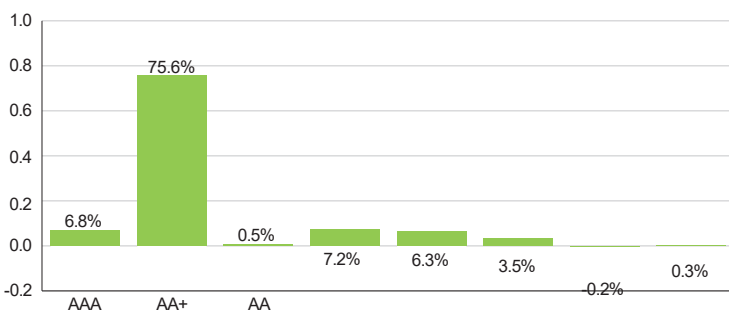


Asset Mix

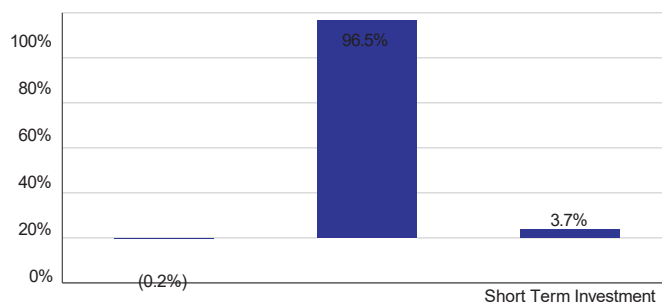


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	3.38%	0.00	1/4/2026
91282CDL2	T 1.500 '28 USD	3.27%	1.50	30/11/2028
91282CPB1	T 3.500 '27 USD	2.90%	3.50	30/9/2027
91282CHF1	US/T 3.75 '30 USD	2.65%	3.75	31/5/2030
91282ZV5	T 0.500 '27 USD	2.12%	0.50	30/6/2027
91282CAY7	T 0.625 '27 USD	2.00%	0.62	30/11/2027
91282CHR5	US/T 4.0 '30 USD	1.90%	4.00	31/7/2030
91282CPW5	US/T 3.75 '31 USD	1.65%	3.75	31/1/2031
9128286B1	T 2.625 '29 USD	1.64%	2.63	15/2/2029
91282CCE9	T 1.250 '28 USD	1.57%	1.25	31/5/2028

Quality/Rating Weightings

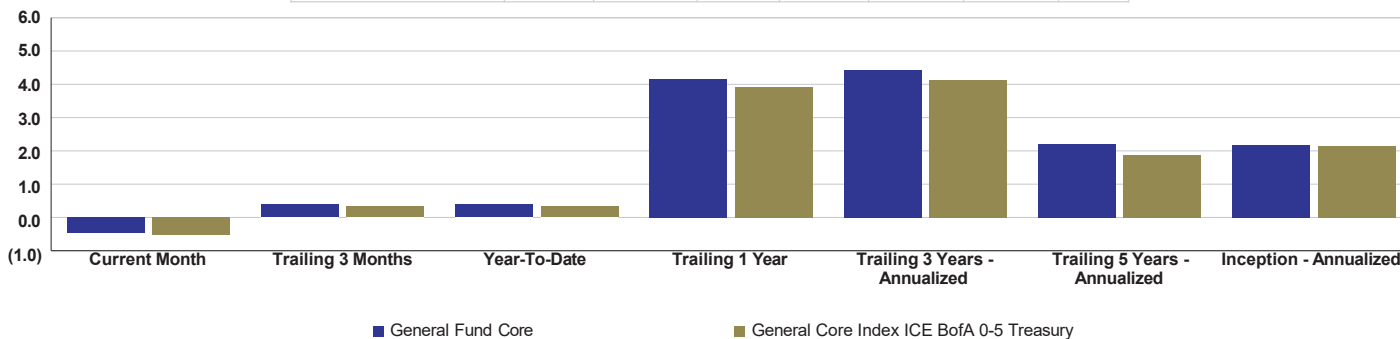


Sector Weightings (as % of Market Value)



Returns Series

	AA-	A+	A	N/A	A-1	Other	Bonds
General Fund Core	(0.47)	0.39	0.39	4.16	4.43	2.21	2.19
General Core Index ICE BofA 0-5 Treasury	(0.53)	0.33	0.33	3.91	4.13	1.88	2.15
Excess	0.06	0.06	0.06	0.24	0.30	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.

The seal of the Treasurer of the State of New Mexico is a large, circular emblem in the background. It features a central figure of an eagle with its wings spread, perched on a banner. Below the eagle is a large key. The text "TREASURER OF THE STATE OF NEW MEXICO" is written around the top and sides of the seal, and "1912" is at the bottom, flanked by two stars. The seal is rendered in a light blue and yellow color scheme.

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

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

Summary

- Ending March market value for the LGIP Short Term (ST) was \$2.419 bil versus February's reported closing value of \$2.407 bil.
- The LGIP ST maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of March, the portfolio was invested as follows: 36% in US Treasury securities, 28% in US government agency securities, 18% in collateralized demand deposit accounts with qualified banking institutions, and 18% in repurchase agreements.
- At month-end, the LGIP ST held positions in 45 securities.

Investment Earnings

- During March, the fund earned \$7,592,534.
- For FY2026, the fund earned \$69,085,915.
- 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 3.71% at the end of March.
- Net yield to participants was 3.66%.

Investment Highlights

- For the LGIP ST, the WAM(R) of 37 days and WAM (F) of 76 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP ST purchased \$776.6 mil US Treasury securities maturing in 2 months to 1 year, \$40.8 mil discounted agency securities maturing in 3 months, and \$25.0 mil callable agency securities maturing in 13 months.

Investment Strategy

- LGIP ST WAMs are currently 33 and 66 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 \$1.00007

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) March 2026

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)	2,423,540,846.85	2,516,231,460.27	100.00%	(2.59)	1.60	0.21	(6.47)	0.11	2.46	0.09	0.00	0.22	2.46		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,084,465,888.85	2,077,581,460.27	86.01%	0.28	1.86	0.24	(7.53)	0.13	2.87	0.10	0.00	0.25	2.87	Aaa	AA+
Fixed Income	664,356,266.84	661,304,062.51	27.41%	0.37	3.49	0.63	(0.26)	0.39	3.73	0.19	0.00	0.65	3.73	Aa1	AA+
Bonds	664,356,266.84	661,304,062.51	27.41%	0.37	3.49	0.63	(0.26)	0.39	3.73	0.19	0.00	0.65	3.73	Aa1	AA+
Government Bonds	664,356,266.84	661,304,062.51	27.41%	0.37	3.49	0.63	(0.26)	0.39	3.73	0.19	0.00	0.65	3.73	Aa1	AA+
Cash And Cash Equivalent	1,420,109,622.01	1,416,277,397.76	58.60%	0.24	1.10	0.06	(10.92)	0.01	2.46	0.06	0.00	0.06	2.46	Aaa	AAA
Short Term Investment	1,420,109,622.01	1,416,277,397.76	58.60%	0.24	1.10	0.06	(10.92)	0.01	2.46	0.06	0.00	0.06	2.46	Aaa	AAA
Treasury Bills	848,909,500.80	847,502,283.58	35.03%	0.19	0.00	0.09	(17.70)	0.00	3.52	0.09	0.00	0.09	3.52	Aaa	AAA
Repurchase Agreements	429,468,419.61	429,425,000.00	17.72%	0.31	3.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,405,160.96	46,602.03	0.06%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	140,309,688.60	139,286,660.11	5.79%	0.31	0.00	0.09	(3.50)	0.10	3.61	0.09	0.00	0.10	3.61	Aaa	AAA
Miscellaneous	16,852.04	16,852.04	0.00%	0.30	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	339,074,958.00	438,650,000.00	13.99%	(20.25)											
Other	339,074,958.00	438,650,000.00	13.99%	(20.25)											

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

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

As of: 31-Mar-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 2,423,540,846.85							
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	16,852.04	16,852.04	100.0000	16,852.04	16,852.04	16,852.04	0.00	0.00	16,852.04	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	1,358,558.93	0.00	1,358,558.93	0.06%
ZS3SMCY	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.640% 04/01/2026	49,183,750.00	49,183,750.00	100.0000	49,183,750.00	49,183,750.00	49,183,750.00	4,973.02	0.00	49,188,723.02	2.03%
ZS3SMD1	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.640% 04/01/2026	49,183,750.00	49,183,750.00	100.0000	49,183,750.00	49,183,750.00	49,183,750.00	4,973.02	0.00	49,188,723.02	2.03%
ZS3SMD4	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.640% 04/01/2026	49,183,750.00	49,183,750.00	100.0000	49,183,750.00	49,183,750.00	49,183,750.00	4,973.02	0.00	49,188,723.02	2.03%
ZS3SMDT	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.640% 04/01/2026	49,183,750.00	49,183,750.00	100.0000	49,183,750.00	49,183,750.00	49,183,750.00	4,973.02	0.00	49,188,723.02	2.03%
ZS3SMDY	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.640% 04/01/2026	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	5,072.11	0.00	50,168,822.11	2.07%
ZS3SMF1	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.640% 04/01/2026	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	5,072.11	0.00	50,168,822.11	2.07%
ZS3SMFP	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.640% 04/01/2026	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	5,072.11	0.00	50,168,822.11	2.07%
ZS3SMFS	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.640% 04/01/2026	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	5,072.11	0.00	50,168,822.11	2.07%
ZS3SN45	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.640% 04/01/2026	32,035,000.00	32,035,000.00	100.0000	32,035,000.00	32,035,000.00	32,035,000.00	3,239.09	0.00	32,038,239.09	1.32%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	46,602.03	46,602.03	100.0000	46,602.03	46,602.03	46,602.03	0.00	0.00	46,602.03	0.00%
Total Cash Equivalents		429,488,454.07	429,488,454.07		429,488,454.07	429,488,454.07	429,488,454.07	1,401,978.54	0.00	430,890,432.61	17.78%
USD	U.S. DOLLAR	438,650,000.00	438,650,000.00	1.0000	438,650,000.00	438,650,000.00	438,650,000.00	0.00	0.00	438,650,000.00	18.10%
Total Currency		438,650,000.00	438,650,000.00		438,650,000.00	438,650,000.00	438,650,000.00	0.00	0.00	438,650,000.00	18.10%
3133ERQJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 23/JUL/2026 USD 1000	10,000,000.00	10,000,000.00	100.0216	10,002,157.90	10,000,000.00	10,002,157.90	71,508.33	2,157.90	10,073,666.23	0.42%
3133EWEK2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/AUG/2026 USD 1000	20,000,000.00	20,000,000.00	99.9987	19,999,734.20	20,000,000.00	19,999,734.20	81,594.44	(265.80)	20,081,328.64	0.83%
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE QUARTERLY FLOATING 10/02/2026	20,000,000.00	20,000,000.00	100.0002	20,000,044.80	20,000,000.00	20,000,044.80	188,877.78	44.80	20,188,922.58	0.83%
3130B9DZ0	FEDERAL HOME LOAN BANKS BOND VARIABLE 02/SEP/2026 USD 5000	50,000,000.00	50,000,000.00	99.9989	49,999,446.50	50,000,000.00	49,999,446.50	152,458.34	(553.50)	50,151,904.84	2.07%
3130B9CY4	FEDERAL HOME LOAN BANKS BOND VARIABLE 06/JUL/2026 USD 5000	50,000,000.00	50,000,000.00	100.0002	50,000,098.00	50,000,000.00	50,000,098.00	279,194.46	98.00	50,279,292.46	2.07%
3130B83L4	FEDERAL HOME LOAN BANKS BOND VARIABLE 13/APR/2026 QUARTERLY FLOATING 04/13/2026	75,000,000.00	75,000,000.00	99.9994	74,999,520.75	75,000,000.00	74,999,520.75	593,854.19	(479.25)	75,593,374.94	3.12%
3130B2FD2	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2026 USD 5000	25,000,000.00	25,000,000.00	100.0271	25,006,787.25	25,000,000.00	25,006,787.25	102,600.70	6,787.25	25,109,387.95	1.04%
3130B9SV3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 3.65% SEMI-ANN. 3.650% 04/05/2027	25,000,000.00	24,984,816.92	99.8884	24,972,092.75	24,984,816.92	24,972,092.75	63,368.06	(12,724.17)	25,035,460.81	1.03%
3130B7TJ3	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 24/SEP/2027 USD 5000	25,000,000.00	25,000,000.00	100.0447	25,011,177.00	25,000,000.00	25,011,177.00	21,152.78	11,177.00	25,032,329.78	1.03%
3130B7TP9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 22/SEP/2027 USD 5000	25,000,000.00	25,000,000.00	100.0415	25,010,376.00	25,000,000.00	25,010,376.00	26,416.67	10,376.00	25,036,792.67	1.03%
3130B7V43	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 21/SEP/2027 USD 5000	25,000,000.00	25,000,000.00	100.0651	25,016,273.75	25,000,000.00	25,016,273.75	29,125.00	16,273.75	25,045,398.75	1.03%
3130B7XL3	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 04/02/2027	25,000,000.00	25,000,000.00	100.0000	25,000,009.75	25,000,000.00	25,000,009.75	235,645.86	9.75	25,235,655.61	1.04%
3130B8DH2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 27/MAY/2026 USD 5000	40,000,000.00	40,000,000.00	99.9975	39,998,986.40	40,000,000.00	39,998,986.40	261,766.65	(1,013.60)	40,260,753.05	1.66%
3130B9FV7	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 07/AUG/2026 USD 5000	50,000,000.00	50,000,000.00	100.0000	49,999,996.50	50,000,000.00	49,999,996.50	275,250.02	(3.50)	50,275,246.52	2.07%
3134HATA1	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 16/OCT/2026 USD 1000	12,000,000.00	12,000,000.00	100.0357	12,004,285.08	12,000,000.00	12,004,285.08	94,873.34	4,285.08	12,099,158.42	0.50%
3135G07H0	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 29/JUL/2026 USD 1000	6,000,000.00	6,000,000.00	100.0213	6,001,275.48	6,000,000.00	6,001,275.48	39,020.00	1,275.48	6,040,295.48	0.25%
3135G07J6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 21/AUG/2026 USD 1000	21,000,000.00	21,000,000.00	100.0409	21,008,598.66	21,000,000.00	21,008,598.66	86,149.59	8,598.66	21,094,748.25	0.87%
3135G1AA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 20/NOV/2026 USD 1000	7,000,000.00	7,000,000.00	100.0606	7,004,242.28	7,000,000.00	7,004,242.28	29,495.28	4,242.28	7,033,737.56	0.29%

Please refer to the disclaimer page at the end of this report for further information.
D-705-831-964

As of: 31-Mar-2026

Institutional Accounting

Detailed Net Asset Valuation

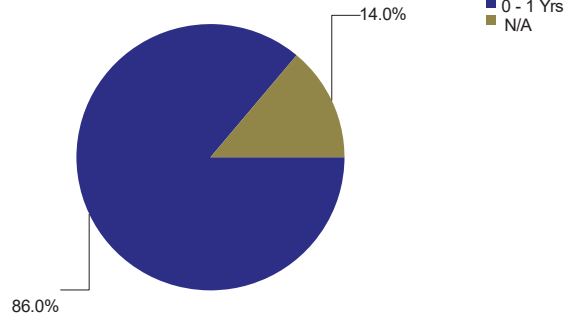
Account : P 09333 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP SHORT TERM FUND [FINAL]

Base Currency : USD

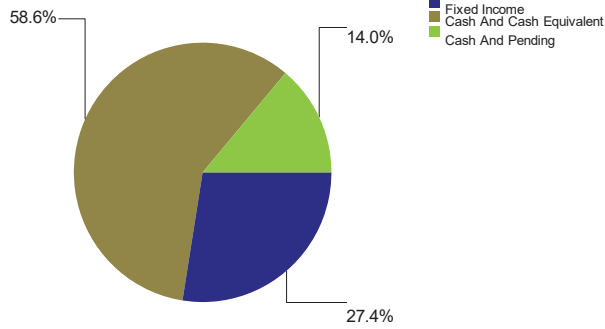
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,423,540,846.85</i>									
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 11/DEC/2026 USD 1000	4,000,000.00	4,000,000.00	100.0463	4,001,852.36	4,000,000.00	4,001,852.36	8,814.44	1,852.36	4,010,666.80	0.17%
3135G1AE1	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 02/FEB/2028 USD 1000	23,000,000.00	23,000,000.00	99.9981	22,999,558.63	23,000,000.00	22,999,558.63	138,798.62	(441.37)	23,138,357.25	0.95%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	125,000,000.00	123,356,702.23	98.8250	123,531,250.00	123,356,702.23	123,531,250.00	8,538.25	174,547.77	123,539,788.25	5.10%
Total Fixed Income		663,000,000.00	661,341,519.15		661,567,764.04	661,341,519.15	661,567,764.04	2,788,502.80	226,244.89	664,356,266.84	27.41%
313385VR4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/17/2026	100,000,000.00	99,831,946.38	99.8305	99,830,472.00	99,831,946.38	99,830,472.00	0.00	(1,474.38)	99,830,472.00	4.12%
313397YF2	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 06/18/2026	40,802,000.00	40,483,893.43	99.2089	40,479,216.60	40,483,893.43	40,479,216.60	0.00	(4,676.83)	40,479,216.60	1.67%
912797SD0	UNITED STATES OF AMERICA BILL ZERO CPN 02/APR/2026 0.000% 04/02/2026	50,000,000.00	49,990,348.48	99.9899	49,994,960.00	49,990,348.48	49,994,960.00	0.00	4,611.52	49,994,960.00	2.06%
912797TG2	UNITED STATES OF AMERICA BILL ZERO CPN 07/APR/2026 0.000% 04/07/2026	50,000,000.00	49,967,601.09	99.9398	49,969,875.00	49,967,601.09	49,969,875.00	0.00	2,273.91	49,969,875.00	2.06%
912797SP3	UNITED STATES OF AMERICA BILL ZERO CPN 07/MAY/2026 0.000% 05/07/2026	200,000,000.00	199,276,971.80	99.6358	199,271,500.00	199,276,971.80	199,271,500.00	0.00	(5,471.80)	199,271,500.00	8.22%
912797SL2	UNITED STATES OF AMERICA BILL ZERO CPN 09/APR/2026 0.000% 04/09/2026	100,000,000.00	99,913,255.68	99.9198	99,919,767.00	99,913,255.68	99,919,767.00	0.00	6,511.32	99,919,767.00	4.12%
912797TR8	UNITED STATES OF AMERICA BILL ZERO CPN 12/MAY/2026 0.000% 05/12/2026	100,000,000.00	99,584,216.38	99.5868	99,586,801.00	99,584,216.38	99,586,801.00	0.00	2,584.62	99,586,801.00	4.11%
912797QN0	UNITED STATES OF AMERICA BILL ZERO CPN 14/MAY/2026 0.000% 05/14/2026	100,000,000.00	99,575,042.00	99.5652	99,565,167.00	99,575,042.00	99,565,167.00	0.00	(9,875.00)	99,565,167.00	4.11%
912797TS6	UNITED STATES OF AMERICA BILL ZERO CPN 19/MAY/2026 0.000% 05/19/2026	51,630,000.00	51,395,491.66	99.5160	51,380,110.80	51,395,491.66	51,380,110.80	0.00	(15,380.86)	51,380,110.80	2.12%
912797SM0	UNITED STATES OF AMERICA BILL ZERO CPN 23/APR/2026 0.000% 04/23/2026	100,000,000.00	99,778,320.26	99.7782	99,778,187.00	99,778,320.26	99,778,187.00	0.00	(133.26)	99,778,187.00	4.12%
912797TT4	UNITED STATES OF AMERICA BILL ZERO CPN 26/MAY/2026 0.000% 05/26/2026	100,000,000.00	99,481,617.18	99.4431	99,443,133.00	99,481,617.18	99,443,133.00	0.00	(38,484.18)	99,443,133.00	4.10%
Total Short Term Investments		992,432,000.00	989,278,704.34		989,219,189.40	989,278,704.34	989,219,189.40	0.00	(59,514.94)	989,219,189.40	40.82%
	Net Capital Payable	0.00	(99,575,042.00)	0.0000	(99,575,042.00)	(99,575,042.00)	(99,575,042.00)	0.00	0.00	(99,575,042.00)	(4.11%)
Total Unsettled Transactions		0.00	(99,575,042.00)		(99,575,042.00)	(99,575,042.00)	(99,575,042.00)	0.00	0.00	(99,575,042.00)	(4.11%)
Total USD		2,523,570,454.07	2,419,183,635.56		2,419,350,365.51	2,419,183,635.56	2,419,350,365.51	4,190,481.34	166,729.95	2,423,540,846.85	100.00%
Total P 09333		2,523,570,454.07				2,419,183,635.56	2,419,350,365.51	4,190,481.34	166,729.95	2,423,540,846.85	100.00%

Portfolio Characteristics

Total Net Assets (Millions)	2,423.5
Weighted Average Life (Years)	0.22
Weighted Avg. Effective Duration (Years)	0.09
Weighted Average Coupon (%)	1.60
Weighted Average Current Yield (%)	2.46
Weighted Average Yield to Maturity (%)	2.46
Weighted Average Rating	A+
Number of Holdings	45

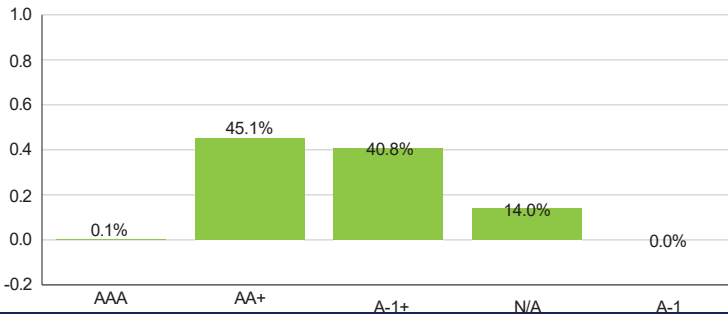


Asset Mix

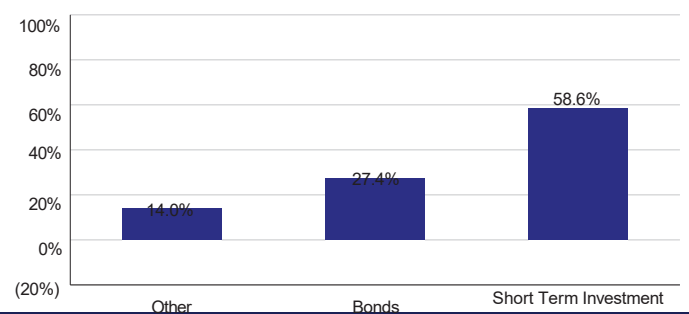


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912797SP3	US/B 0.0 '26 USD	9.56%	0.00	7/5/2026
912797SL2	B 0.000 '26 USD	4.79%	0.00	9/4/2026
313385VR4	FEDL HOME LOAN BK CONS DISC NT MATURES 17/APR/2006	4.79%	0.00	17/4/2026
912797SM0	B 0.000 '26 USD	4.79%	0.00	23/4/2026
912797TR8	US/B 0.0 '26 USD	4.78%	0.00	12/5/2026
912797Q00	US/B 0.0 '26 USD	4.78%	0.00	14/5/2026
912797TT4	US/B 0.0 '26 USD	4.77%	0.00	26/5/2026
3130683L4	FEDERAL HOME LOAN BANKS BOND VARIABLE 13/APR/2026	3.63%	3.63	13/4/2026
912797TS6	US/B 0.0 '26 USD	2.46%	0.00	19/5/2026
91282CEF4	T 2.500 '27 USD	5.93%	2.50	31/3/2027

Quality/Rating Weightings

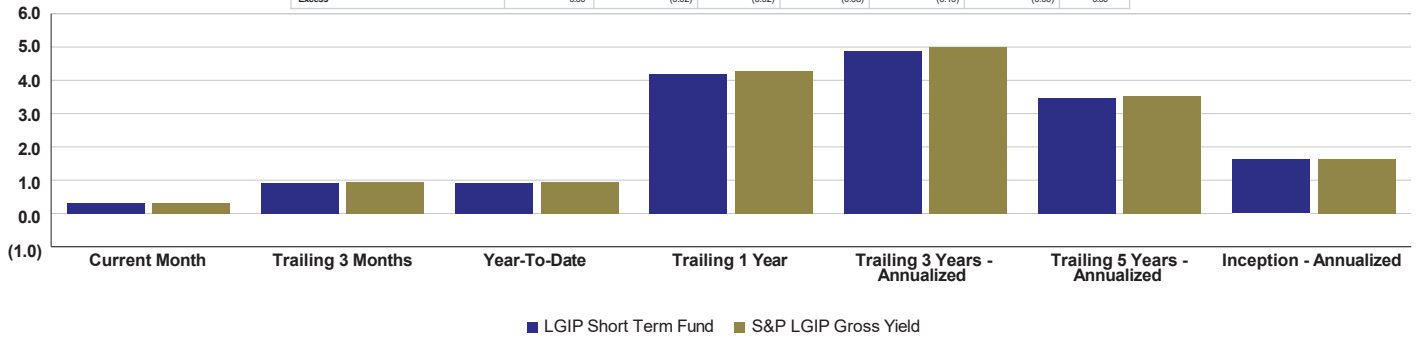


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
LGIP Short Term Fund	0.32	0.92	0.92	4.20	4.87	3.47	1.62
S&P LGIP Gross Yield	0.32	0.94	0.94	4.28	5.00	3.52	1.62
Excess	0.00	(0.02)	(0.02)	(0.08)	(0.13)	(0.06)	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.

The seal of the Treasurer of the State of New Mexico is a large, circular emblem in the background. It features a central figure of an eagle with its wings spread, perched on a cactus. Below the eagle is a large key. The text "TREASURER OF THE STATE OF NEW MEXICO" is written in a circular path around the central image, and the year "1912" is at the bottom. The seal is rendered in a light blue and yellow color scheme.

**14. 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 March at \$1.083 bil vs. \$1.083 bil at the end of February.

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, 26% in corporate securities, less than 1% US agency securities, and the balance, close to 1%, was held in cash equivalents.
- 36% of the portfolio was invested in securities that mature in one year, 41% in securities that mature from 1-2 years, 23% in securities that mature from 2-3 years.
- The LGIP MT held positions in 81 securities.
- Weighted Average Life of the LGIP MT was 1.41 years. The Weighted Average duration was 1.30 years.
- The maximum security term for the LGIP MT portfolio is 3 years.

Investment Earnings

- Unrealized gains in the LGIP MT Portfolio were \$1,862,049 as of March 31st.
- Monthly net earnings on the portfolio for March were \$3,924,986.
- Net earnings for FY2026 were \$35,374,560.

Investment Highlights

- The duration of the LGIP MT at the end of March was 1.30 yrs. vs. 1.34 yrs for the benchmark.
- The Pool purchased \$60.0 mil US Treasury securities maturing in 2 to 3 years, and \$14.5 mil corporate securities maturing in 3 years.

Performance

- The purchase yield was 4.30% at the end of March vs. 4.32% at the end of February.
- The LGIP MT returned (0.17)% for the month of March and 0.52% for the three months ending March 31st, 2026, vs. Index returns of (0.23)% and 0.45% respectively. For the trailing 12 months, the LGIP MT returned 4.05% vs. Index returns of 3.85%.
- *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.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) March 2026

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)	1,091,659,298.38	1,071,592,085.45	100.00%	(0.21)	3.63	1.30	9.61	0.40	3.86	1.30	0.03	1.41	3.86		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,086,659,298.38	1,066,592,085.45	99.54%	(0.13)	3.64	1.30	9.66	0.40	3.88	1.31	0.03	1.42	3.88	Aa2	AA
Fixed Income	1,083,152,808.75	1,063,126,751.15	99.22%	(0.13)	3.65	1.31	9.69	0.40	3.89	1.31	0.03	1.42	3.89	Aa2	AA
Bonds	1,083,152,808.75	1,063,126,751.15	99.22%	(0.13)	3.65	1.31	9.69	0.40	3.89	1.31	0.03	1.42	3.89	Aa2	AA
Government Bonds	791,875,850.82	776,022,382.90	72.54%	(0.09)	3.35	1.30	0.21	0.00	3.79	1.30	0.03	1.36	3.79	Aa1	AA+
Corporate Bonds	291,276,957.93	287,104,368.25	26.68%	(0.25)	4.48	1.33	35.45	1.51	4.17	1.34	0.03	1.60	4.17	Aa3	AA-
Cash And Cash Equivalent	3,506,489.63	3,465,334.30	0.32%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	3,506,489.63	3,465,334.30	0.32%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	3,346,130.95	3,304,975.60	0.31%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	160,358.68	160,358.70	0.01%	0.30	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	5,000,000.00	5,000,000.00	0.46%	(16.57)											
Other	5,000,000.00	5,000,000.00	0.46%	(16.57)											

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

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

As of: 31-Mar-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,091,659,298.38							
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	15,712.35	0.00	15,712.35	0.00%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	3,304,975.59	3,304,975.60	100.0000	3,304,975.60	3,304,975.60	3,304,975.60	25,443.00	0.00	3,330,418.60	0.31%
AAT9939H6	WASHINGTON FEDERAL	160,358.68	160,358.70	1.0000	160,358.68	160,358.70	160,358.68	0.00	(0.02)	160,358.68	0.01%
Total Cash Equivalents		3,465,334.27	3,465,334.30		3,465,334.28	3,465,334.30	3,465,334.28	41,155.35	(0.02)	3,506,489.63	0.32%
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	0.46%
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	0.46%
02079KBJ5	ALPHABET INC CALLABLE NOTES FIXED 3.7% 15/FEB/2029 SEMI-ANN. 3.700% 02/15/2029	10,000,000.00	9,965,183.09	99.1406	9,914,055.30	9,965,183.09	9,914,055.30	49,333.34	(51,127.79)	9,963,388.64	0.91%
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	100.1323	3,003,968.79	3,000,000.00	3,003,968.79	41,449.33	3,968.79	3,045,418.12	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	100.0082	3,000,246.12	3,000,000.00	3,000,246.12	61,542.25	246.12	3,061,788.37	0.28%
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.000% 05/14/2027	10,000,000.00	9,995,704.60	100.9704	10,097,036.60	9,995,704.60	10,097,036.60	190,277.78	101,332.00	10,287,314.38	0.94%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	5,800,000.00	5,798,828.87	100.2022	5,811,724.99	5,798,828.87	5,811,724.99	118,295.83	12,896.12	5,930,020.82	0.54%
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 3.950% 11/14/2028	10,000,000.00	9,995,339.34	99.5213	9,952,125.20	9,995,339.34	9,952,125.20	150,319.44	(43,214.14)	10,102,444.64	0.93%
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	3,000,000.00	2,998,388.94	99.3628	2,980,883.55	2,998,388.94	2,980,883.55	5,000.00	(17,505.39)	2,985,883.55	0.27%
437076CZ3	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.15% SEMI-ANN. 5.150% 06/25/2026	7,000,000.00	6,999,051.05	100.2807	7,019,651.73	6,999,051.05	7,019,651.73	96,133.33	20,600.68	7,115,785.06	0.65%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	13,900,000.00	13,892,829.95	100.9878	14,037,301.14	13,892,829.95	14,037,301.14	208,113.89	144,471.19	14,245,415.03	1.30%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,706.14	100.3144	4,514,150.07	4,499,706.14	4,514,150.07	39,900.00	14,443.93	4,554,050.07	0.42%
24422EYK9	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.900% 03/09/2029	5,000,000.00	4,993,426.10	99.3576	4,967,877.85	4,993,426.10	4,967,877.85	11,375.00	(25,548.25)	4,979,252.85	0.46%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	6,650,000.00	6,650,000.00	100.1151	6,657,651.16	6,650,000.00	6,657,651.16	19,964.88	7,651.16	6,677,616.04	0.61%
46632FU94	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.000% 01/19/2029	10,000,000.00	10,000,000.00	99.5802	9,958,017.10	10,000,000.00	9,958,017.10	77,777.78	(41,982.90)	10,035,794.88	0.92%
57629TCB1	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.000% 01/22/2029	4,000,000.00	3,995,262.52	98.9441	3,957,765.48	3,995,262.52	3,957,765.48	30,666.67	(37,497.04)	3,988,432.15	0.37%
57629W4S6	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.100% 04/09/2027	8,000,000.00	7,999,141.30	100.8815	8,070,519.68	7,999,141.30	8,070,519.68	194,933.33	71,378.38	8,265,453.01	0.76%
58989V2M5	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 01/14/2029	6,000,000.00	5,992,778.68	98.9517	5,937,102.78	5,992,778.68	5,937,102.78	51,333.33	(55,675.90)	5,988,436.11	0.55%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,990,186.71	100.8401	19,159,611.78	18,990,186.71	19,159,611.78	293,180.56	169,425.07	19,452,792.34	1.78%
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	4,000,000.00	3,999,740.54	99.6921	3,987,683.44	3,999,740.54	3,987,683.44	16,600.00	(12,057.10)	4,004,283.44	0.37%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	3,000,000.00	3,000,000.00	100.0618	3,001,855.14	3,000,000.00	3,001,855.14	61,516.83	1,855.14	3,063,371.97	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	99.9963	5,749,787.02	5,750,000.00	5,749,787.02	60,632.15	(212.98)	5,810,419.17	0.53%
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	7,275,000.00	7,275,000.00	99.6537	7,249,805.66	7,275,000.00	7,249,805.66	112,141.70	(25,194.34)	7,361,947.36	0.67%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	7,000,000.00	6,998,721.67	100.8379	7,058,656.36	6,998,721.67	7,058,656.36	170,547.22	59,934.69	7,229,203.58	0.66%
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028	5,750,000.00	5,750,000.00	99.6696	5,731,001.83	5,750,000.00	5,731,001.83	23,718.75	(18,998.17)	5,754,720.58	0.53%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	4,000,000.00	3,999,940.34	99.8065	3,992,261.56	3,999,940.34	3,992,261.56	8,676.67	(7,678.78)	4,000,938.23	0.37%
69371RU20	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 11/07/2028	3,500,000.00	3,498,288.36	99.6428	3,487,498.67	3,498,288.36	3,487,498.67	56,000.00	(10,789.69)	3,543,498.67	0.32%
69371RT22	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5% SEMI-ANN. 5.000% 05/13/2027	7,000,000.00	6,997,900.53	101.0464	7,073,247.72	6,997,900.53	7,073,247.72	134,166.67	75,347.19	7,207,414.39	0.66%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	5,000,000.00	4,996,895.63	100.5637	5,028,186.00	4,996,895.63	5,028,186.00	33,993.06	31,290.37	5,062,179.06	0.46%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027	8,420,000.00	8,420,000.00	100.0040	8,420,335.79	8,420,000.00	8,420,335.79	146,632.90	335.79	8,566,968.69	0.78%

Please refer to the disclaimer page at the end of this report for further information.
D-705-831-964

As of: 31-Mar-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,091,659,298.38</i>					
74153WCU1	SEMI-ANN. 4.543% 05/13/2027 PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	6,450,000.00	6,449,310.48	100.3793	6,474,467.56	6,449,310.48	6,474,467.56	26,803.33	25,157.08	6,501,270.89	0.60%
74274TAN0	PRIVATE EXPORT FUNDING CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.850% 01/27/2028	3,500,000.00	3,498,591.42	99.7142	3,489,997.32	3,498,591.42	3,489,997.32	23,955.56	(8,594.10)	3,513,952.88	0.32%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	27,300,000.00	27,303,792.43	100.2095	27,357,181.76	27,303,792.43	27,357,181.76	184,275.00	53,389.33	27,541,456.76	2.52%
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	100.4397	5,021,985.00	5,000,000.00	5,021,985.00	80,395.00	21,985.00	5,102,380.00	0.47%
857477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536% SEMI-ANN. 4.536% 02/28/2028	7,000,000.00	7,000,000.00	100.6700	7,046,900.35	7,000,000.00	7,046,900.35	27,649.21	46,900.35	7,074,549.56	0.65%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	3,000,000.00	2,999,657.89	100.1230	3,003,688.95	2,999,657.89	3,003,688.95	20,475.00	4,031.06	3,024,163.95	0.28%
89236TNR2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028	900,000.00	899,094.30	99.6755	897,079.07	899,094.30	897,079.07	2,632.50	(2,015.23)	899,711.57	0.08%
89236TPF6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.750% 01/12/2028	5,325,000.00	5,320,998.89	99.2700	5,286,128.14	5,320,998.89	5,286,128.14	43,820.31	(34,870.75)	5,329,948.45	0.49%
89236TPQ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 03/13/2029	4,500,000.00	4,498,406.26	99.3999	4,472,993.39	4,498,406.26	4,472,993.39	9,112.50	(25,412.87)	4,482,105.89	0.41%
89236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027	6,075,000.00	6,073,438.65	100.3938	6,098,926.02	6,073,438.65	6,098,926.02	104,034.38	25,487.37	6,202,960.40	0.57%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	4,000,000.00	3,999,127.13	100.3788	4,015,151.48	3,999,127.13	4,015,151.48	42,422.22	16,024.35	4,057,573.70	0.37%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	4,000,000.00	3,999,833.99	100.1073	4,004,291.12	3,999,833.99	4,004,291.12	78,577.78	4,457.13	4,082,868.90	0.37%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	20,000,000.00	19,715,777.92	98.9695	19,793,906.20	19,715,777.92	19,793,906.20	20,718.23	78,128.28	19,814,624.43	1.82%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	20,000,000.00	19,935,565.95	99.7636	19,952,728.80	19,935,565.95	19,952,728.80	62,983.43	17,162.85	20,015,712.23	1.83%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	35,000,000.00	34,440,259.09	98.7656	34,567,968.75	34,440,259.09	34,567,968.75	22,826.09	127,709.66	34,590,794.84	3.17%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	30,000,000.00	28,467,323.67	95.1016	28,530,468.60	28,467,323.67	28,530,468.60	1,024.59	63,144.93	28,531,493.19	2.61%
91282CCH2	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 06/30/2028	40,000,000.00	37,825,128.36	94.5156	37,806,250.00	37,825,128.36	37,806,250.00	125,690.61	(18,878.36)	37,931,940.61	3.47%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	10,000,000.00	9,803,283.73	98.6148	9,861,484.40	9,803,283.73	9,861,484.40	54,464.29	58,200.67	9,915,948.69	0.91%
91282CFB2	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2027	5,000,000.00	4,924,808.05	98.5977	4,929,882.80	4,924,808.05	4,929,882.80	22,790.06	5,074.75	4,952,672.86	0.45%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	45,000,000.00	44,536,289.03	99.0195	44,558,788.95	44,536,289.03	44,558,788.95	122,282.61	22,499.92	44,681,071.56	4.09%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	20,000,000.00	19,831,678.72	99.3477	19,869,531.20	19,831,678.72	19,869,531.20	31,182.07	37,852.48	19,900,713.27	1.82%
91282CNY3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2028	65,000,000.00	64,683,270.81	98.9688	64,329,687.50	64,683,270.81	64,329,687.50	101,341.71	(353,583.31)	64,431,029.21	5.90%
91282CPL9	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 11/30/2027	10,000,000.00	9,979,084.59	99.2617	9,926,171.90	9,979,084.59	9,926,171.90	113,118.13	(52,912.69)	10,039,290.03	0.92%
91282CGH8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2028	10,000,000.00	9,941,129.40	99.4297	9,942,968.80	9,941,129.40	9,942,968.80	58,011.05	1,839.40	10,000,979.85	0.92%
91282CLP4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2026	10,000,000.00	9,964,792.86	99.8633	9,986,328.10	9,964,792.86	9,986,328.10	956.28	21,535.24	9,987,284.38	0.91%
91282CPB1	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2027	15,000,000.00	14,976,460.37	99.5117	14,926,757.85	14,976,460.37	14,926,757.85	1,434.43	(49,702.52)	14,928,192.28	1.37%
91282CPP0	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 12/15/2028	44,000,000.00	43,925,263.15	99.1719	43,635,625.00	43,925,263.15	43,635,625.00	452,692.31	(289,638.15)	44,088,317.31	4.04%
91282CQA2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 02/15/2029	30,000,000.00	29,985,507.33	99.1328	29,739,843.60	29,985,507.33	29,739,843.60	130,524.86	(245,663.73)	29,870,368.46	2.74%
91282CGT2	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2028	10,000,000.00	9,947,647.55	99.6367	9,963,671.90	9,947,647.55	9,963,671.90	990.44	16,024.35	9,964,662.34	0.91%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	35,000,000.00	34,947,245.79	99.9783	34,992,412.00	34,947,245.79	34,992,412.00	480,162.29	45,166.21	35,472,574.29	3.25%
91282CMY4	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027	10,000,000.00	9,982,555.25	99.9576	9,995,757.60	9,982,555.25	9,995,757.60	157,458.56	13,202.35	10,153,216.16	0.93%

As of: 31-Mar-2026

Institutional Accounting

Detailed Net Asset Valuation

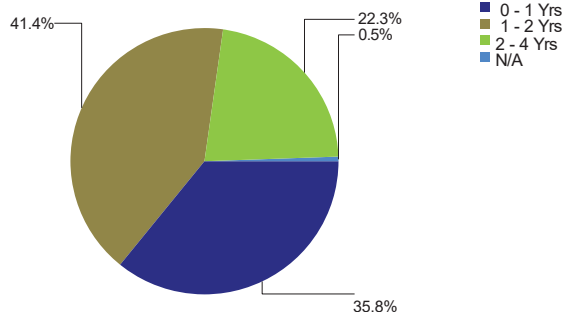
Account : P 09338 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP MEDIUM TERM FUND [FINAL]

Base Currency : USD

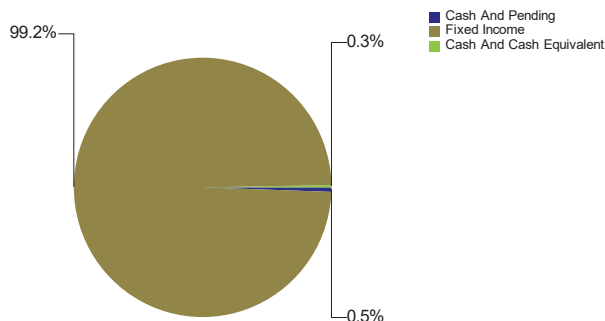
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,091,659,298.38</i>									
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028	15,000,000.00	14,912,153.03	99.8633	14,979,492.15	14,912,153.03	14,979,492.15	212,879.83	67,339.12	15,192,371.98	1.39%
91282CLQ2	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 10/15/2027	20,000,000.00	19,905,056.01	100.0625	20,012,500.00	19,905,056.01	20,012,500.00	357,692.31	107,443.99	20,370,192.31	1.87%
91282CMS7	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/15/2028	10,000,000.00	9,974,334.73	100.1133	10,011,328.10	9,974,334.73	10,011,328.10	17,900.82	36,993.37	10,029,228.92	0.92%
91282CQH7	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2028	25,000,000.00	24,942,458.47	100.1484	25,037,109.50	24,942,458.47	25,037,109.50	2,646.86	94,651.03	25,039,756.36	2.29%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	20,000,000.00	19,971,295.50	100.4828	20,096,562.40	19,971,295.50	20,096,562.40	39,266.30	125,266.90	20,135,828.70	1.84%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	20,000,000.00	19,954,662.90	100.7070	20,141,406.20	19,954,662.90	20,141,406.20	178,453.04	186,743.30	20,319,859.24	1.86%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	3,000,000.00	2,992,701.65	100.7656	3,022,968.75	2,992,701.65	3,022,968.75	15,849.45	30,267.10	3,038,818.20	0.28%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	20,000,000.00	19,925,726.93	100.4287	20,085,742.20	19,925,726.93	20,085,742.20	257,211.54	160,015.27	20,342,953.74	1.86%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	30,073,051.85	100.6797	30,203,906.40	30,073,051.85	30,203,906.40	275,552.49	130,854.55	30,479,458.89	2.79%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	40,000,000.00	39,967,088.95	100.2098	40,083,937.60	39,967,088.95	40,083,937.60	377,900.55	116,848.65	40,461,838.15	3.71%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	20,000,000.00	19,970,693.71	100.3884	20,077,687.40	19,970,693.71	20,077,687.40	42,730.98	106,993.69	20,120,418.38	1.84%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	25,000,000.00	24,978,941.68	100.4522	25,113,046.75	24,978,941.68	25,113,046.75	533,653.85	134,105.07	25,646,700.60	2.35%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	35,000,000.00	35,017,993.81	100.9375	35,328,125.00	35,017,993.81	35,328,125.00	475,841.35	310,131.19	35,803,966.35	3.28%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	40,000,000.00	40,009,493.16	100.2156	40,086,250.00	40,009,493.16	40,086,250.00	465,055.25	76,756.84	40,551,305.25	3.71%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	5,000,000.00	4,970,903.98	100.2695	5,013,476.55	4,970,903.98	5,013,476.55	58,791.21	42,572.57	5,072,267.76	0.46%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	9,000,000.00	9,000,000.00	100.3636	9,032,721.66	9,000,000.00	9,032,721.66	160,820.00	32,721.66	9,193,541.66	0.84%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,993,042.56	100.2892	5,014,460.00	4,993,042.56	5,014,460.00	72,916.67	21,417.44	5,087,376.67	0.47%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	6,700,000.00	6,692,083.85	101.2181	6,781,615.45	6,692,083.85	6,781,615.45	117,250.00	89,531.60	6,898,865.45	0.63%
Total Fixed Income		1,079,295,000.00	1,072,559,320.19		1,074,421,368.73	1,072,559,320.19	1,074,421,368.73	8,731,440.02	1,862,048.54	1,083,152,808.75	99.22%
Total USD		1,087,760,334.27	1,081,024,654.49		1,082,886,703.01	1,081,024,654.49	1,082,886,703.01	8,772,595.37	1,862,048.52	1,091,659,298.38	100.00%
Total P 09338		1,087,760,334.27				1,081,024,654.49	1,082,886,703.01	8,772,595.37	1,862,048.52	1,091,659,298.38	100.00%

Portfolio Characteristics

Total Net Assets (Millions)	1,091.7
Weighted Average Life (Years)	1.41
Weighted Avg. Effective Duration (Years)	1.30
Weighted Average Coupon (%)	3.63
Weighted Average Current Yield (%)	3.86
Weighted Average Yield to Maturity (%)	3.86
Weighted Average Rating	AA
Number of Holdings	81

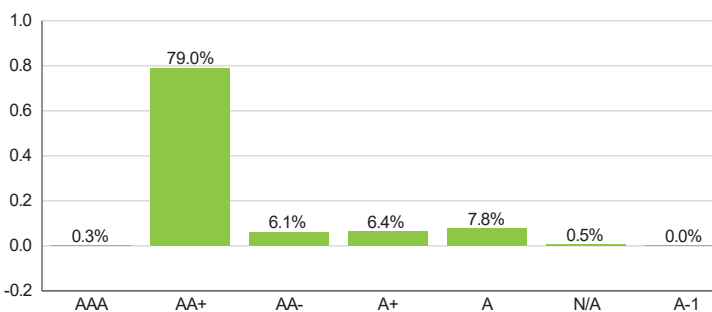


Asset Mix

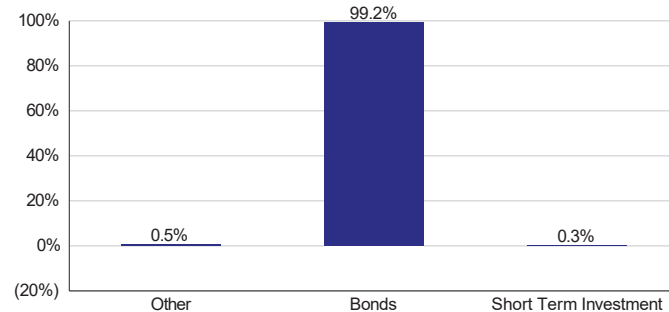


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CNY3	T 3.375 '28 USD	5.93%	3.38	15/9/2028
91282CFH9	T 3.125 '27 USD	4.11%	3.12	31/8/2027
91282CPP0	T 3.500 '28 USD	4.06%	3.50	15/12/2028
91282CKY6	US/T 4.625 '26 USD	3.73%	4.62	30/6/2026
91282CHM6	US/T 4.5 '26 USD	3.72%	4.50	15/7/2026
91282CCH2	T 1.250 '28 USD	3.49%	1.25	30/6/2028
91282CKV2	T 4.625 '27 USD	3.29%	4.62	15/6/2027
91282CHB0	US/T 3.625 '26 USD	3.26%	3.62	15/5/2026
91282CCW9	US/T 0.75 '26 USD	3.18%	0.75	31/8/2026
91282CKZ3	T 4.375 '27 USD	2.80%	4.38	15/7/2027

Quality/Rating Weightings

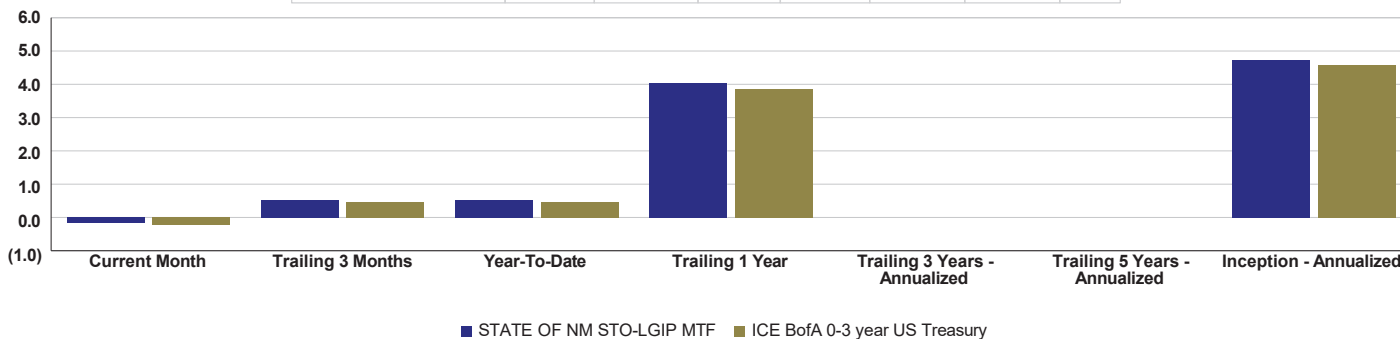


Sector Weightings (as % of Market Value)



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	(0.17)	0.52	0.52	4.05			4.73
ICE BofA 0-3 year US Treasury	(0.23)	0.45	0.45	3.85			4.59
Excess	0.06	0.07	0.07	0.20	0.00	0.00	0.14



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

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

**15. 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 March at \$1.068 bil vs. \$1.122 bil at the end of February, including SLG demand deposits with the US Treasury.
- The US Treasury SLG investment closed the month of March at \$305.7 mil versus \$305.0 mil at the end of January.
- The Pool paid out \$21.0 mil in project draws during the month, and \$2.9 mil in project draws were paid out of the SLG investment.
- The Pool paid out \$112.4 mil in GO Bond debt service on March 2nd.
- The Pool received \$75.0 mil in contributions toward debt service on March 2nd.

Portfolio Mix

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 0% in floating rate notes: 51% in US Treasury securities, 11% in corporate securities and commercial paper, 29% in US Treasury SLG demand deposits, and the balance, approximately 9%, was held in cash equivalents.
- 59% of the portfolio was invested in securities that mature in one year and 41% 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 23 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.97 years. The Weighted Average duration was 0.89 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized losses in the Tax-Exempt BPIP Portfolio were \$3,843 on March 31st.
- Monthly net earnings on the portfolio for March were \$3,332,097.
- Net earnings for FY2026 were \$38,487,189.
- 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 March was 0.89 yrs. vs. 0.93 yrs for the benchmark.
- The Pool purchased \$20.0 mil UST maturing in 2 years.

Performance

- The purchase yield was 3.65% at the end of March vs. 3.67% reported for the previous month.
- The Tax-Exempt BPIP returned 0.02% for the month of March and 0.63% for the three months ending March 31st, 2026, vs. Index returns of (0.01)% and 0.57% respectively. For the trailing 12 months, the Pool returned 3.95% vs. 3.86% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.92 yrs. vs. 0.93 yrs. for the ICE 0-2y Treasury benchmark.
- The Pool paid out \$10.1 mil so far in project draws during the month of April.
- The Tax-Exempt BPIP has targeted a duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

* Performance and duration calculations do not include US Treasury SLG investment

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) March 2026

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)	767,120,313.98	761,569,229.95	100.00%	0.01	3.35	0.88	6.01	0.15	3.35	0.89	0.02	0.97	3.35		
FIXED INCOME + CASH AND CASH EQUIVALENT	762,120,313.98	756,569,229.95	99.35%	0.01	3.37	0.89	6.05	0.15	3.37	0.89	0.02	0.98	3.38	Aa1	AA+
Fixed Income	663,283,799.82	658,045,539.95	86.46%	(0.03)	3.85	1.02	6.95	0.17	3.85	1.03	0.02	1.13	3.85	Aa1	AA+
Bonds	663,283,799.82	658,045,539.95	86.46%	(0.03)	3.85	1.02	6.95	0.17	3.85	1.03	0.02	1.13	3.85	Aa1	AA+
Government Bonds	546,979,584.79	543,286,328.15	71.30%	(0.04)	3.73	1.10	(0.70)	0.00	3.78	1.10	0.02	1.14	3.78	Aa1	AA+
Corporate Bonds	116,304,215.03	114,759,211.80	15.16%	0.00	4.41	0.66	42.89	0.98	4.18	0.71	0.01	1.08	4.19	A1	A+
Cash And Cash Equivalent	98,836,514.16	98,523,690.00	12.88%	0.31	0.16	0.00	0.00	0.00	0.16	0.00	0.00	0.00	0.16	Aaa	AAA
Short Term Investment	98,836,514.16	98,523,690.00	12.88%	0.31	0.16	0.00	0.00	0.00	0.16	0.00	0.00	0.00	0.16	Aaa	AAA
Demand Notes	4,281,957.52	4,200,000.00	0.56%	0.31	3.75	0.00	0.00	0.00	3.75	0.00	0.00	0.00	3.75	Aaa	AAA
STIF	94,512,777.70	94,281,911.06	12.32%	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	41,778.94	41,778.94	0.01%	0.30	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	5,000,000.00	5,000,000.00	0.65%	0.00											
Other	5,000,000.00	5,000,000.00	0.65%	0.00											

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) March 2026

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)	305,741,578.90	305,741,578.90	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	305,741,578.90	305,741,578.90	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	305,741,578.90	305,741,578.90	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	305,741,578.90	305,741,578.90	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	305,741,578.90	305,741,578.90	100.00%	0.24	3.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+

As of: 31-Mar-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

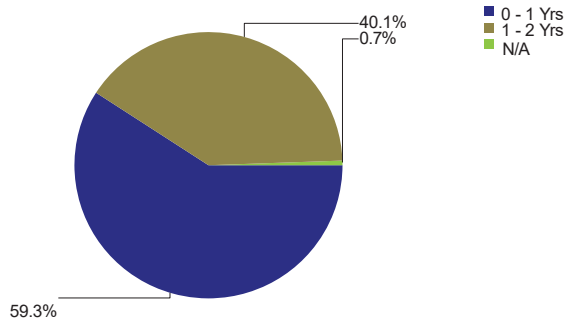
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,072,861,892.88							
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	41,778.94	41,778.94	100.0000	41,778.94	41,778.94	41,778.94	0.00	0.00	41,778.94	0.00%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND MONTHLY VARIABLE 12/31/2049	29,640,625.00	29,640,625.00	100.0000	29,640,625.00	29,640,625.00	29,640,625.00	2,942.37	0.00	29,643,567.37	2.76%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	15,712.35	0.00	15,712.35	0.00%
AIM9920P9	SLGS ANNUAL 3.230% 06/30/2050	305,741,578.89	305,741,578.90	100.0000	305,741,578.90	305,741,578.90	305,741,578.90	0.00	0.00	305,741,578.90	28.50%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	64,641,286.13	64,641,286.06	100.0000	64,641,286.06	64,641,286.06	64,641,286.06	212,211.92	0.00	64,853,497.98	6.04%
Total Cash Equivalents		400,065,268.96	400,065,268.90		400,065,268.90	400,065,268.90	400,065,268.90	230,866.64	0.00	400,296,135.54	37.31%
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	0.47%
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	0.47%
06405LAF8	BANK OF NEW YORK MELLON/THE CALLABLE NOTES SEMI-ANN. 4.587% 04/20/2027	7,000,000.00	7,000,000.00	100.0082	7,000,574.28	7,000,000.00	7,000,574.28	143,598.58	574.28	7,144,172.86	0.67%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,999,392.51	100.0284	30,008,521.20	29,999,392.51	30,008,521.20	493,000.00	9,128.69	30,501,521.20	2.84%
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	14,550,000.00	14,550,000.00	99.6537	14,499,611.31	14,550,000.00	14,499,611.31	224,283.40	(50,388.69)	14,723,894.71	1.37%
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	100.0040	8,420,335.79	8,420,000.00	8,420,335.79	146,632.90	335.79	8,566,968.69	0.80%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	23,785,000.00	23,802,801.44	100.2095	23,834,819.35	23,802,801.44	23,834,819.35	160,548.75	32,017.91	23,995,368.10	2.24%
89236TPF6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.750% 01/12/2028	14,000,000.00	13,989,480.65	99.2700	13,897,801.68	13,989,480.65	13,897,801.68	115,208.33	(91,678.97)	14,013,010.01	1.31%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	8,000,000.00	7,999,667.98	100.1073	8,008,582.24	7,999,667.98	8,008,582.24	157,155.56	8,914.26	8,165,737.80	0.76%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	50,000,000.00	49,389,294.08	98.9169	49,458,441.50	49,389,294.08	49,458,441.50	577,348.07	69,147.42	50,035,789.57	4.66%
91282CPL9	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 11/30/2027	50,000,000.00	49,881,835.97	99.2617	49,630,859.50	49,881,835.97	49,630,859.50	565,590.66	(250,976.47)	50,196,450.16	4.68%
91282CGH8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2028	20,000,000.00	19,911,811.08	99.4297	19,885,937.60	19,911,811.08	19,885,937.60	116,022.10	(25,873.48)	20,001,959.70	1.86%
91282CPB1	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2027	150,000,000.00	149,760,807.22	99.5117	149,267,578.50	149,760,807.22	149,267,578.50	14,344.26	(493,228.72)	149,281,922.76	13.91%
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027	75,000,000.00	74,970,122.44	100.1320	75,099,023.25	74,970,122.44	75,099,023.25	7,940.57	128,900.81	75,106,963.82	7.00%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	25,000,000.00	24,974,804.90	100.4828	25,120,703.00	24,974,804.90	25,120,703.00	49,082.88	145,898.10	25,169,785.88	2.35%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	75,010,162.25	100.3508	75,263,085.75	75,010,162.25	75,263,085.75	801,277.62	252,923.50	76,064,363.37	7.09%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	25,000,000.00	25,019,980.47	100.2156	25,053,906.25	25,019,980.47	25,053,906.25	290,659.53	33,925.78	25,344,565.78	2.36%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	75,000,000.00	74,954,134.85	100.1973	75,147,949.50	74,954,134.85	75,147,949.50	629,834.25	193,814.65	75,777,783.75	7.06%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	9,000,000.00	9,000,000.00	100.3636	9,032,721.66	9,000,000.00	9,032,721.66	160,820.00	32,721.66	9,193,541.66	0.86%
Total Fixed Income		659,755,000.00	658,634,295.84		658,630,452.36	658,634,295.84	658,630,452.36	4,653,347.46	(3,843.48)	663,283,799.82	61.82%
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	81,957.52	0.00	4,281,957.52	0.40%
Total Short Term Investments		4,200,000.00	4,200,000.00		4,200,000.00	4,200,000.00	4,200,000.00	81,957.52	0.00	4,281,957.52	0.40%
Total USD		1,069,020,268.96	1,067,899,564.74		1,067,895,721.26	1,067,899,564.74	1,067,895,721.26	4,966,171.62	(3,843.48)	1,072,861,892.88	100.00%
Total P 09335		1,069,020,268.96				1,067,899,564.74	1,067,895,721.26	4,966,171.62	(3,843.48)	1,072,861,892.88	100.00%

Portfolio Characteristics

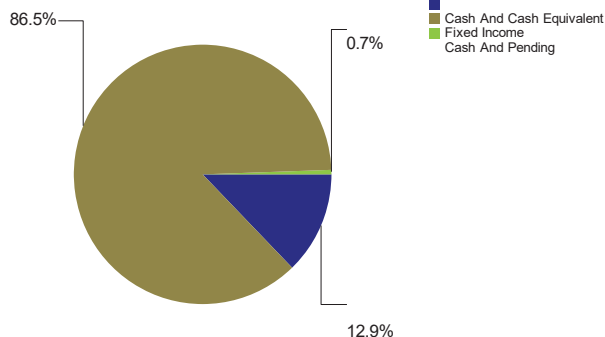
Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Coupon (%)
Weighted Average Current Yield (%)
Weighted Average Yield to Maturity (%)
Weighted Average Rating
Number of Holdings

767.1
0.97
0.89
3.35
3.35
3.35
AA+
23

Duration Mix

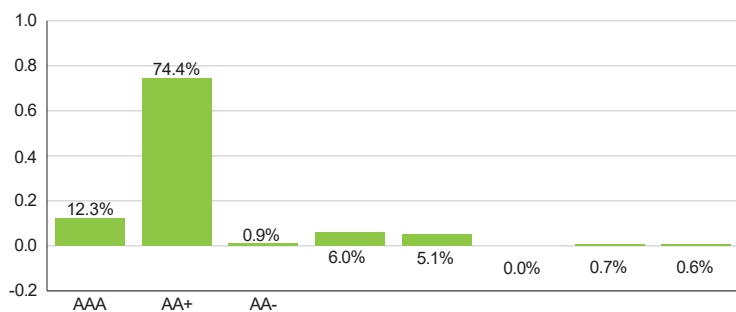


Asset Mix

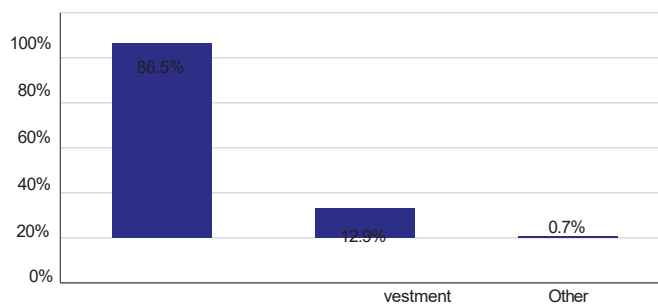


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CPB1	T 3.500 '27 USD	19.59%	3.50	30/9/2027
91282CJT9	US/T 4.0 '27 USD	9.94%	4.00	15/1/2027
91282CMV0	T 3.875 '27 USD	9.86%	3.88	31/3/2027
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	8.51%	0.00	1/4/2026
91282CPL9	T 3.375 '27 USD	6.59%	3.38	30/11/2027
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	3.89%	0.00	1/4/2026
91282CKY6	US/T 4.625 '26 USD	3.33%	4.62	30/6/2026
91282CEN7	T 2.750 '27 USD	6.57%	2.75	30/4/2027
14913UAA8	CAT 4.35 C '26 USD	4.00%	4.35	15/5/2026
91282CME8	US/T 4.25 '26 USD	9.98%	4.25	31/12/2026

Quality/Rating Weightings

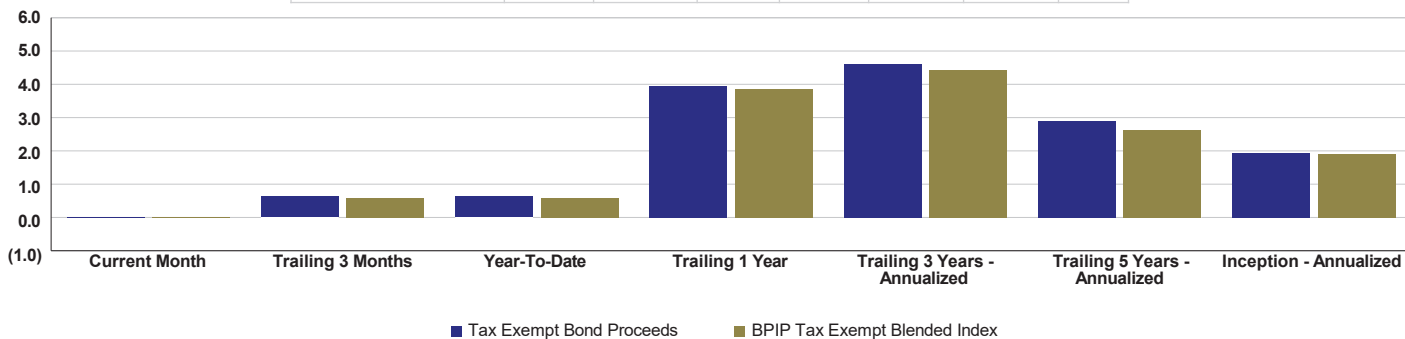


Sector Weightings (as % of Market Value)



Returns Series

	A+	A	A-1	N/A	A-1+	Bonds			Short Term In	
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception			
Tax Exempt Bond Proceeds	0.02	0.63	0.63	3.95	4.61	2.89	1.94			
BPIP Tax Exempt Blended Index	(0.01)	0.57	0.57	3.86	4.44	2.64	1.91			
Excess	0.03	0.06	0.06	0.09	0.18	0.25	0.03			

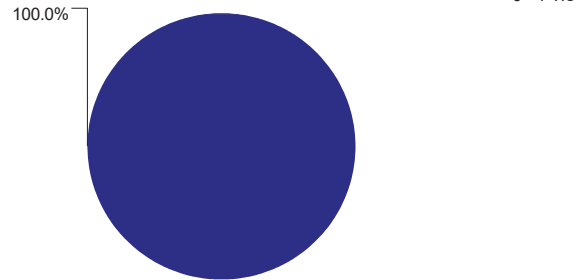


*Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

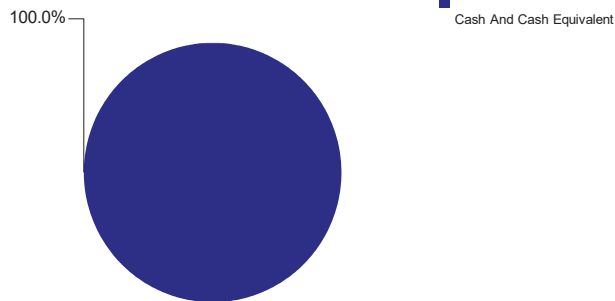
Portfolio Characteristics

Duration Mix

Total Net Assets (Millions)	305.7
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



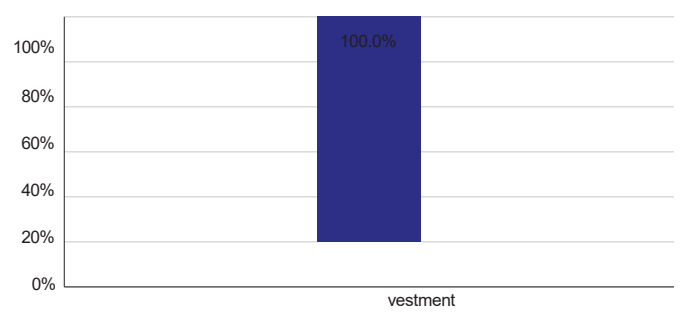
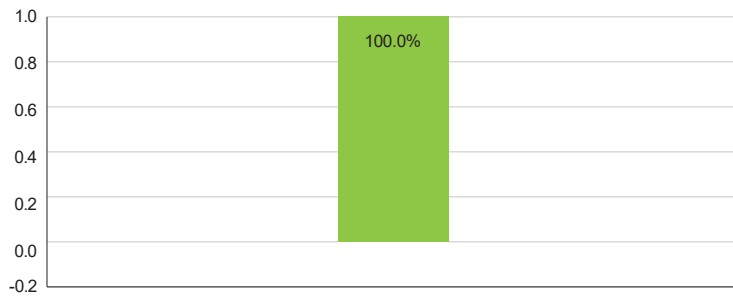
Asset Mix



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AIM9920P9	REPURCHASE 3.23 06/50	100.00%	3.23	30/6/2050

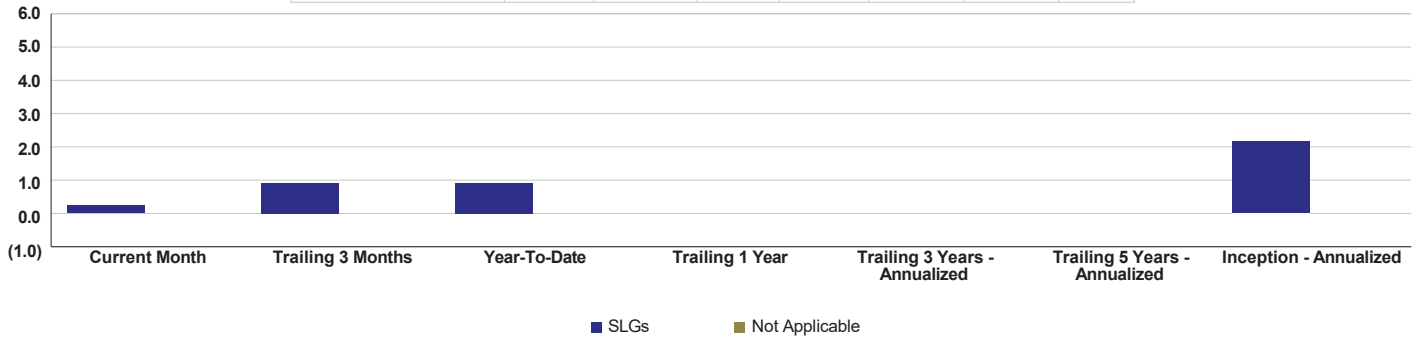
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	A-1			Short Term In			
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
SLGs	0.24	0.92	0.92				2.96
Not Applicable							
Excess				0.00	0.00	0.00	



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

**16. 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 March at \$2.936 bil vs. \$3.132 bil at the end of February.
- The Pool paid out \$176.3 mil in project draws during the month of March.

Portfolio Mix

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 75% in US Treasury securities, 23% in corporate securities and commercial paper, 1% in supranational securities, and the balance, approximately 1%, was held in cash equivalents and collateralized NM bank CDs.
- 37% of the portfolio was invested in securities that mature in one year, 39% in securities that mature from 1-2 years, 24% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 88 securities.
- Weighted Average Life of the Taxable BPIP was 1.50 years. The Weighted Average duration was 1.39 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$2,984,757 as of March 31st.
- Monthly net earnings on the portfolio for March were \$10,768,497.
- FY2026 net earnings were \$100,142,738.
- 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 March was 1.39 yrs vs. the benchmark at 1.34 yrs.
- The Pool purchased \$85.0 mil US Treasury securities maturing in 3 years and \$29.0 mil corporate securities maturing in 3 years.
- The Pool sold \$40.0 mil US Treasury securities.
- Purchase Yield at the end of March was 4.16% relative to 4.15% at the end of the prior month.
- The Taxable BPIP returned (0.21)% for the month of March and 0.48% for the three months ending March 31st, 2026, vs. Index returns of (0.23)% and 0.45% respectively. For the trailing 12 months, the Pool returned 3.99% vs. 3.85% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.33 yrs. vs. 1.34 yrs for the ICE 0-3y Treasury benchmark.
- The Pool has paid out \$12.6 mil in project draws so far during the month of April.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) March 2026

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Taxable Bond Proceeds(10933900)	2,964,155,991.34	2,922,640,346.83	100.00%	(0.28)	3.78	1.39	8.46	0.34	3.87	1.39	0.03	1.50	3.87		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,959,155,991.34	2,917,640,346.83	99.83%	(0.23)	3.79	1.39	8.47	0.34	3.87	1.39	0.03	1.50	3.88	Aa2	AA
Fixed Income	2,956,104,376.23	2,915,014,175.56	99.73%	(0.23)	3.79	1.39	8.48	0.34	3.88	1.39	0.03	1.50	3.88	Aa2	AA
Bonds	2,956,104,376.23	2,915,014,175.56	99.73%	(0.23)	3.79	1.39	8.48	0.34	3.88	1.39	0.03	1.50	3.88	Aa2	AA
Government Bonds	2,239,088,987.67	2,206,480,611.01	75.54%	(0.25)	3.57	1.43	0.22	0.00	3.80	1.43	0.03	1.50	3.80	Aa1	AA+
Corporate Bonds	717,015,388.56	708,533,564.55	24.19%	(0.18)	4.47	1.27	34.25	1.41	4.13	1.26	0.03	1.50	4.16	Aa3	A+
Cash And Cash Equivalent	3,051,615.11	2,626,171.27	0.10%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	3,051,615.11	2,626,171.27	0.10%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	3,051,615.11	2,626,171.27	0.10%	0.30	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	0.17%	(24.86)											
Other	5,000,000.00	5,000,000.00	0.17%	(24.86)											

As of: 31-Mar-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 2,964,155,991.34							
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	15,712.35	0.00	15,712.35	0.00%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	2,626,171.25	2,626,171.27	100.0000	2,626,171.27	2,626,171.27	2,626,171.27	409,731.49	0.00	3,035,902.76	0.10%
Total Cash Equivalents		2,626,171.25	2,626,171.27		2,626,171.27	2,626,171.27	2,626,171.27	425,443.84	0.00	3,051,615.11	0.10%
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	0.17%
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	0.17%
02079KBJ5	ALPHABET INC CALLABLE NOTES FIXED 3.7% 15/FEB/2029 SEMI-ANN. 3.700% 02/15/2029	10,000,000.00	9,965,183.09	99.1406	9,914,055.30	9,965,183.09	9,914,055.30	49,333.34	(51,127.79)	9,963,888.64	0.34%
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	100.1323	7,009,260.51	7,000,000.00	7,009,260.51	96,715.11	9,260.51	7,105,975.62	0.24%
06405LAH4	BANK OF NEW YORK MELLON/THE CALLABLE NOTES SEMI-ANN. 4.729% 04/20/2029	5,455,000.00	5,455,000.00	100.7113	5,493,799.40	5,455,000.00	5,493,799.40	115,368.55	38,799.40	5,609,167.95	0.19%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,999,696.25	100.0284	15,004,260.60	14,999,696.25	15,004,260.60	246,500.00	4,564.35	15,250,760.60	0.51%
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.500% 01/08/2027	40,000,000.00	39,988,340.54	100.3449	40,137,964.80	39,988,340.54	40,137,964.80	415,000.00	149,624.26	40,552,964.80	1.37%
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 3.950% 11/14/2028	20,000,000.00	19,990,678.68	99.5213	19,904,250.40	19,990,678.68	19,904,250.40	300,638.89	(86,428.28)	20,204,889.29	0.68%
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	6,000,000.00	5,996,777.88	99.3628	5,961,767.10	5,996,777.88	5,961,767.10	10,000.00	(35,010.78)	5,971,767.10	0.20%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	11,750,000.00	11,733,308.87	100.9646	11,863,341.44	11,733,308.87	11,863,341.44	152,750.00	130,032.57	12,016,091.44	0.41%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,998,956.45	100.0786	30,023,580.00	29,998,956.45	30,023,580.00	510,000.00	24,623.55	30,533,580.00	1.03%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,999,807.19	100.1087	5,005,436.85	4,999,807.19	5,005,436.85	74,548.61	5,629.66	5,079,985.46	0.17%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,706.14	100.3144	4,514,150.07	4,499,706.14	4,514,150.07	39,900.00	14,443.93	4,554,050.07	0.15%
24422EYK9	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.900% 03/09/2029	15,000,000.00	14,980,278.31	99.3576	14,903,633.55	14,980,278.31	14,903,633.55	34,125.00	(76,644.76)	14,937,758.55	0.50%
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,994,008.27	100.3131	20,062,617.60	19,994,008.27	20,062,617.60	207,500.00	68,609.33	20,270,117.60	0.68%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	10,000,000.00	10,000,000.00	100.1151	10,011,505.50	10,000,000.00	10,011,505.50	30,022.37	11,505.50	10,041,527.87	0.34%
46632FU94	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.000% 01/19/2029	30,000,000.00	30,000,000.00	99.5802	29,874,051.30	30,000,000.00	29,874,051.30	233,333.33	(125,948.70)	30,107,384.63	1.02%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	9,375,000.00	9,375,000.00	100.5602	9,427,514.06	9,375,000.00	9,427,514.06	150,372.40	52,514.06	9,577,886.46	0.32%
57629TCB1	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.000% 01/22/2029	6,000,000.00	5,992,893.78	98.9441	5,936,648.22	5,992,893.78	5,936,648.22	46,000.00	(56,245.56)	5,982,648.22	0.20%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,999,547.46	100.2900	7,020,296.64	6,999,547.46	7,020,296.64	106,050.00	20,749.18	7,126,346.64	0.24%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	12,000,000.00	11,997,125.95	100.4873	12,058,473.12	11,997,125.95	12,058,473.12	121,250.00	61,347.17	12,179,723.12	0.41%
58989V2M5	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 01/14/2029	14,000,000.00	13,983,150.24	98.9517	13,853,239.82	13,983,150.24	13,853,239.82	119,777.78	(129,910.42)	13,973,017.60	0.47%
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	7,500,000.00	7,499,513.51	99.6921	7,476,906.45	7,499,513.51	7,476,906.45	31,125.00	(22,607.06)	7,508,031.45	0.25%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	19,000,000.00	19,000,000.00	100.9286	19,176,441.60	19,000,000.00	19,176,441.60	468,762.72	176,441.60	19,645,204.32	0.66%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	7,500,000.00	7,500,000.00	100.4006	7,530,042.08	7,500,000.00	7,530,042.08	79,438.33	30,042.08	7,609,480.41	0.26%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	15,750,000.00	15,750,000.00	100.0618	15,759,739.49	15,750,000.00	15,759,739.49	322,963.38	9,739.49	16,082,702.87	0.54%
61776NU43	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.213% 02/08/2030	17,500,000.00	17,500,000.00	98.9874	17,322,797.63	17,500,000.00	17,322,797.63	120,831.18	(177,202.37)	17,443,628.81	0.59%
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	9,000,000.00	9,000,000.00	99.9963	8,999,666.64	9,000,000.00	8,999,666.64	94,902.50	(333.36)	9,094,569.14	0.31%
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	21,800,000.00	21,800,000.00	99.6537	21,724,503.55	21,800,000.00	21,724,503.55	336,039.73	(75,496.45)	22,060,543.28	0.74%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,999,979.53	100.0000	20,000,001.60	19,999,979.53	20,000,001.60	467,388.89	22.07	20,467,390.49	0.69%

Please refer to the disclaimer page at the end of this report for further information.
D-705-831-964

As of: 31-Mar-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 2,964,155,991.34</i>							
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028	17,125,000.00	17,125,000.00	99.6696	17,068,418.49	17,125,000.00	17,068,418.49	70,640.63	(56,581.51)	17,139,059.12	0.58%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	18,500,000.00	18,499,724.08	99.8065	18,464,209.72	18,499,724.08	18,464,209.72	40,129.58	(35,514.36)	18,504,339.30	0.62%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,867.69	100.8386	3,529,351.67	3,499,867.69	3,529,351.67	2,957.50	29,483.98	3,532,309.17	0.12%
69371RT97	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 08/08/2028	7,000,000.00	6,996,715.01	99.9288	6,995,013.20	6,996,715.01	6,995,013.20	41,222.22	(1,701.81)	7,036,235.42	0.24%
69371RU20	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 11/07/2028	5,300,000.00	5,297,408.09	99.6428	5,281,069.41	5,297,408.09	5,281,069.41	84,800.00	(16,338.68)	5,365,869.41	0.18%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	10,000,000.00	9,993,791.27	100.5637	10,056,372.00	9,993,791.27	10,056,372.00	67,986.11	62,580.73	10,124,358.11	0.34%
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	100.0040	8,420,335.79	8,420,000.00	8,420,335.79	146,632.90	335.79	8,566,968.69	0.29%
74274TAN0	PRIVATE EXPORT FUNDING CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.850% 01/27/2028	16,500,000.00	16,493,359.57	99.7142	16,452,844.49	16,493,359.57	16,452,844.49	112,933.33	(40,515.08)	16,565,777.82	0.56%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	41,385,000.00	41,396,945.42	100.2095	41,471,683.78	41,396,945.42	41,471,683.78	279,348.75	74,738.36	41,751,032.53	1.41%
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	100.4397	15,065,955.00	15,000,000.00	15,065,955.00	241,185.00	65,955.00	15,307,140.00	0.52%
857477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536% SEMI-ANN. 4.536% 02/28/2028	13,000,000.00	13,000,000.00	100.6700	13,087,100.65	13,000,000.00	13,087,100.65	51,348.54	87,100.65	13,138,449.19	0.44%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	14,546,000.00	14,546,000.00	100.3305	14,594,068.42	14,546,000.00	14,594,068.42	123,550.49	48,068.42	14,717,618.91	0.50%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	14,200,000.00	14,197,119.24	100.7855	14,311,542.28	14,197,119.24	14,311,542.28	279,030.00	114,423.04	14,590,572.28	0.49%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	15,000,000.00	14,998,289.44	100.1230	15,018,444.75	14,998,289.44	15,018,444.75	102,375.00	20,155.31	15,120,819.75	0.51%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,997,958.40	100.2965	10,029,645.60	9,997,958.40	10,029,645.60	209,041.67	31,687.20	10,238,687.27	0.35%
89236TNR2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028	9,025,000.00	9,015,917.87	99.6755	8,995,709.54	9,015,917.87	8,995,709.54	26,398.13	(20,208.33)	9,022,107.67	0.30%
89236TPF6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.750% 01/12/2028	14,000,000.00	13,989,480.65	99.2700	13,897,801.68	13,989,480.65	13,897,801.68	115,208.33	(91,678.97)	14,013,010.01	0.47%
89236TPQ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 03/13/2029	14,000,000.00	13,995,041.69	99.3999	13,915,979.42	13,995,041.69	13,915,979.42	28,350.00	(79,062.27)	13,944,329.42	0.47%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	51,000,000.00	50,988,870.94	100.3788	51,193,181.37	50,988,870.94	51,193,181.37	540,883.33	204,310.43	51,734,064.70	1.75%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	50,000,000.00	49,208,446.28	98.7656	49,382,812.50	49,208,446.28	49,382,812.50	32,608.70	174,366.22	49,415,421.20	1.67%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	70,000,000.00	66,418,697.01	95.1016	66,571,093.40	66,418,697.01	66,571,093.40	2,390.71	152,396.39	66,573,484.11	2.25%
91282CCH2	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 06/30/2028	80,000,000.00	75,687,942.37	94.5156	75,612,500.00	75,687,942.37	75,612,500.00	251,381.22	(75,442.37)	75,863,881.22	2.56%
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029	30,000,000.00	28,499,198.94	94.4570	28,337,109.30	28,499,198.94	28,337,109.30	87,016.57	(162,089.64)	28,424,125.87	0.96%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	50,000,000.00	47,003,584.68	93.7734	46,886,719.00	47,003,584.68	46,886,719.00	82,872.93	(116,865.68)	46,969,591.93	1.58%
9128283W8	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2028	50,000,000.00	49,140,279.60	98.0820	49,041,015.50	49,140,279.60	49,041,015.50	170,925.41	(99,264.10)	49,211,940.91	1.66%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	50,000,000.00	49,029,760.59	97.8906	48,945,312.50	49,029,760.59	48,945,312.50	178,694.75	(84,448.09)	49,124,007.25	1.66%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	75,000,000.00	74,528,466.33	99.0195	74,264,648.25	74,528,466.33	74,264,648.25	203,804.35	(263,818.08)	74,468,452.60	2.51%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	60,000,000.00	59,690,033.93	99.3477	59,608,593.60	59,690,033.93	59,608,593.60	93,546.20	(81,440.33)	59,702,139.80	2.01%
91282CNY3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2028	75,000,000.00	74,636,207.92	98.9688	74,226,562.50	74,636,207.92	74,226,562.50	116,932.74	(409,645.42)	74,343,495.24	2.51%
91282CPL9	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 11/30/2027	75,000,000.00	74,829,547.42	99.2617	74,446,289.25	74,829,547.42	74,446,289.25	848,385.99	(383,258.17)	75,294,675.24	2.54%
91282CGH8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2028	75,000,000.00	74,716,137.21	99.4297	74,572,266.00	74,716,137.21	74,572,266.00	435,082.87	(143,871.21)	75,007,348.87	2.53%
91282CPP0	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 12/15/2028	150,000,000.00	149,843,101.44	99.1719	148,757,812.50	149,843,101.44	148,757,812.50	1,543,269.23	(1,085,288.94)	150,301,081.73	5.07%

Please refer to the disclaimer page at the end of this report for further information.
D-705-831-964

As of: 31-Mar-2026

Institutional Accounting

Detailed Net Asset Valuation

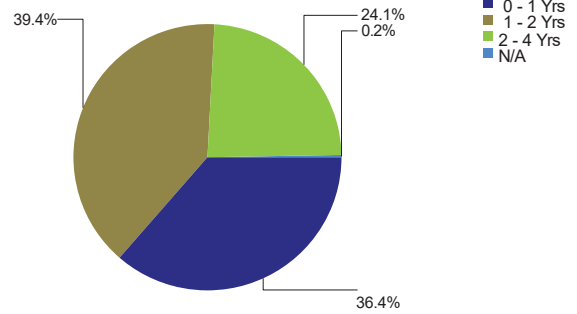
Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]

Base Currency : USD

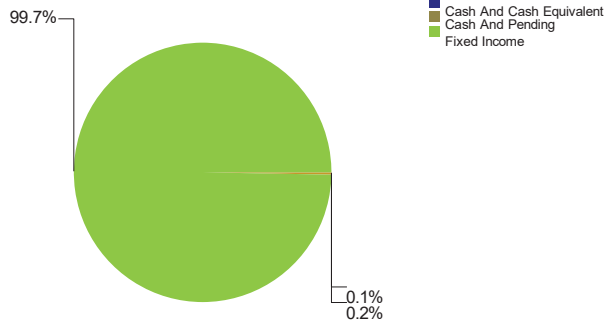
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,964,155,991.34</i>									
91282CQA2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 02/15/2029	60,000,000.00	59,971,014.60	99.1328	59,479,687.20	59,971,014.60	59,479,687.20	261,049.72	(491,327.40)	59,740,736.92	2.02%
91282CGT2	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2028	25,000,000.00	24,869,118.87	99.6367	24,909,179.75	24,869,118.87	24,909,179.75	2,476.09	40,060.88	24,911,655.84	0.84%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	60,000,000.00	59,934,300.53	99.9783	59,986,992.00	59,934,300.53	59,986,992.00	823,135.36	52,691.47	60,810,127.36	2.05%
91282CHE4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/31/2028	50,000,000.00	49,895,704.14	99.6055	49,802,734.50	49,895,704.14	49,802,734.50	607,486.26	(92,969.64)	50,410,220.76	1.70%
91282CMY4	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027	70,000,000.00	69,963,949.31	99.9576	69,970,303.20	69,963,949.31	69,970,303.20	1,102,209.94	6,353.89	71,072,513.14	2.40%
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028	50,000,000.00	49,714,652.66	99.8633	49,931,640.50	49,714,652.66	49,931,640.50	709,599.45	216,987.84	50,641,239.95	1.71%
91282CNL1	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 06/30/2027	50,000,000.00	50,002,472.63	99.9219	49,960,937.50	50,002,472.63	49,960,937.50	471,339.78	(41,535.13)	50,432,277.28	1.70%
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027	50,000,000.00	50,049,399.66	100.1320	50,066,015.50	50,049,399.66	50,066,015.50	5,293.72	16,615.84	50,071,309.22	1.69%
91282CLX7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 11/15/2027	75,000,000.00	74,840,150.60	100.4297	75,322,266.00	74,840,150.60	75,322,266.00	1,170,839.09	482,115.40	76,493,105.09	2.58%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	74,974,100.02	100.3508	75,263,085.75	74,974,100.02	75,263,085.75	801,277.62	288,985.73	76,064,363.37	2.57%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	65,000,000.00	64,828,867.85	100.7070	65,459,570.15	64,828,867.85	65,459,570.15	579,972.38	630,702.30	66,039,542.53	2.23%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	25,000,000.00	24,939,180.40	100.7656	25,191,406.25	24,939,180.40	25,191,406.25	132,078.73	252,225.85	25,323,484.98	0.85%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	100,000,000.00	100,255,844.23	100.4287	100,428,711.00	100,255,844.23	100,428,711.00	1,286,057.69	172,866.77	101,714,768.69	3.43%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	50,000,000.00	50,084,332.01	100.6797	50,339,844.00	50,084,332.01	50,339,844.00	459,254.14	255,511.99	50,799,098.14	1.71%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	100,000,000.00	99,936,044.54	100.2098	100,209,844.00	99,936,044.54	100,209,844.00	944,751.38	273,799.46	101,154,595.38	3.41%
91282CKJ9	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 04/15/2027	100,000,000.00	99,901,789.95	100.7613	100,761,324.00	99,901,789.95	100,761,324.00	2,076,923.08	859,534.05	102,838,247.08	3.47%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	50,000,000.00	49,980,850.29	100.3884	50,194,218.50	49,980,850.29	50,194,218.50	106,827.45	213,368.21	50,301,045.95	1.70%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	50,000,000.00	49,984,769.25	100.4522	50,226,093.50	49,984,769.25	50,226,093.50	1,067,307.69	241,324.25	51,293,401.19	1.73%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	100,000,000.00	100,128,790.33	100.9375	100,937,500.00	100,128,790.33	100,937,500.00	1,359,546.70	808,709.67	102,297,046.70	3.45%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	35,000,000.00	34,927,368.24	100.1973	35,069,043.10	34,927,368.24	35,069,043.10	293,922.65	141,674.86	35,362,965.75	1.19%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	75,000,000.00	74,591,130.06	100.2695	75,202,148.25	74,591,130.06	75,202,148.25	881,868.13	611,018.19	76,084,016.38	2.57%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	9,000,000.00	9,000,000.00	100.3636	9,032,721.66	9,000,000.00	9,032,721.66	160,820.00	32,721.66	9,193,541.66	0.31%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,993,042.56	100.2892	5,014,460.00	4,993,042.56	5,014,460.00	72,916.67	21,417.44	5,087,376.67	0.17%
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	100.7253	25,181,325.00	25,000,000.00	25,181,325.00	401,347.22	181,325.00	25,582,672.22	0.86%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,936.68	100.3352	6,270,953.06	6,249,936.68	6,270,953.06	51,093.75	21,016.38	6,322,046.81	0.21%
Total Fixed Income		2,943,881,000.00	2,925,698,654.63		2,928,683,411.25	2,925,698,654.63	2,928,683,411.25	27,420,964.98	2,984,756.62	2,956,104,376.23	99.73%
Total USD		2,951,507,171.25	2,933,324,825.90		2,936,309,582.52	2,933,324,825.90	2,936,309,582.52	27,846,408.82	2,984,756.62	2,964,155,991.34	100.00%
Total P 09339		2,951,507,171.25				2,933,324,825.90	2,936,309,582.52	27,846,408.82	2,984,756.62	2,964,155,991.34	100.00%

Portfolio Characteristics

Total Net Assets (Millions)	2,964.2
Weighted Average Life (Years)	1.50
Weighted Avg. Effective Duration (Years)	1.39
Weighted Average Coupon (%)	3.78
Weighted Average Current Yield (%)	3.87
Weighted Average Yield to Maturity (%)	3.87
Weighted Average Rating	AA
Number of Holdings	88

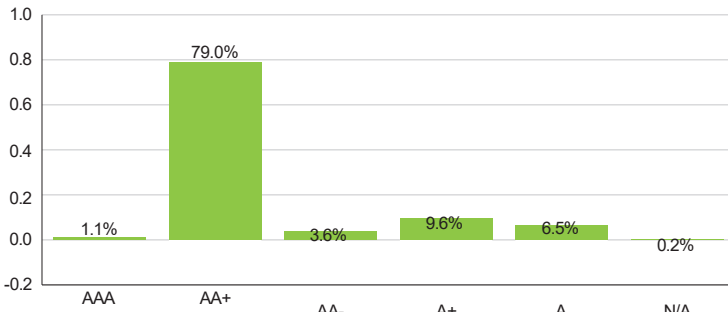


Asset Mix

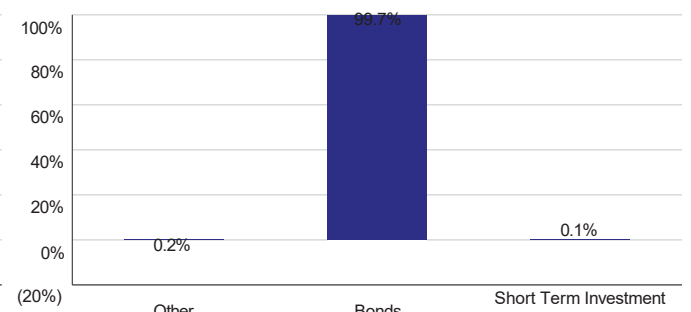


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CPP0	T 3.500 '28 USD	5.08%	3.50	15/12/2028
91282CKI9	T 4.500 '27 USD	3.48%	4.50	15/4/2027
91282CKV2	T 4.625 '27 USD	3.46%	4.62	15/6/2027
91282CJP7	US/T 4.375 '26 USD	3.44%	4.38	15/12/2026
91282CHM6	US/T 4.5 '26 USD	3.42%	4.50	15/7/2026
91282CLX7	T 4.125 '27 USD	2.58%	4.12	15/11/2027
91282CMB4	T 4.000 '27 USD	2.57%	4.00	15/12/2027
91282CME8	US/T 4.25 '26 USD	2.57%	4.25	31/12/2026
91282CCH2	T 1.250 '28 USD	2.56%	1.25	30/6/2028
91282CPL9	T 3.375 '27 USD	2.54%	3.38	30/11/2027

Quality/Rating Weightings

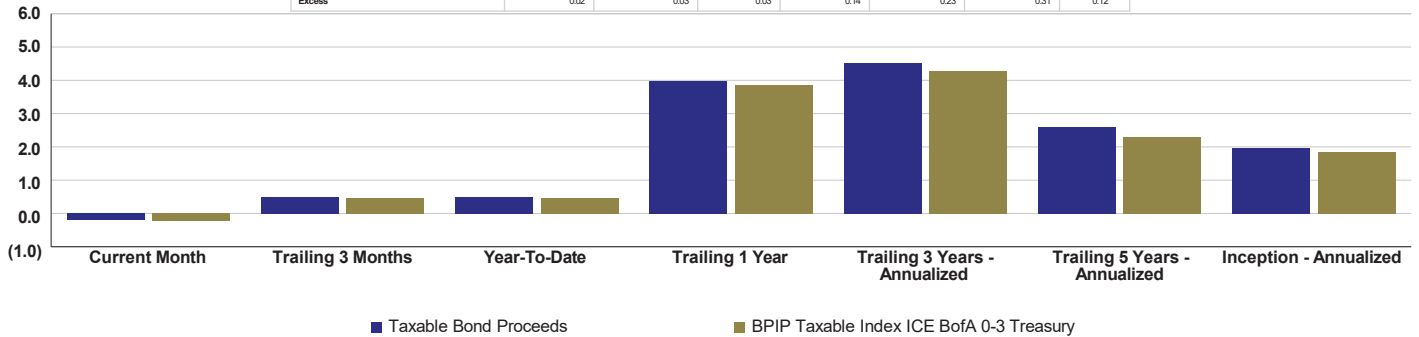


Sector Weightings (as % of Market Value)

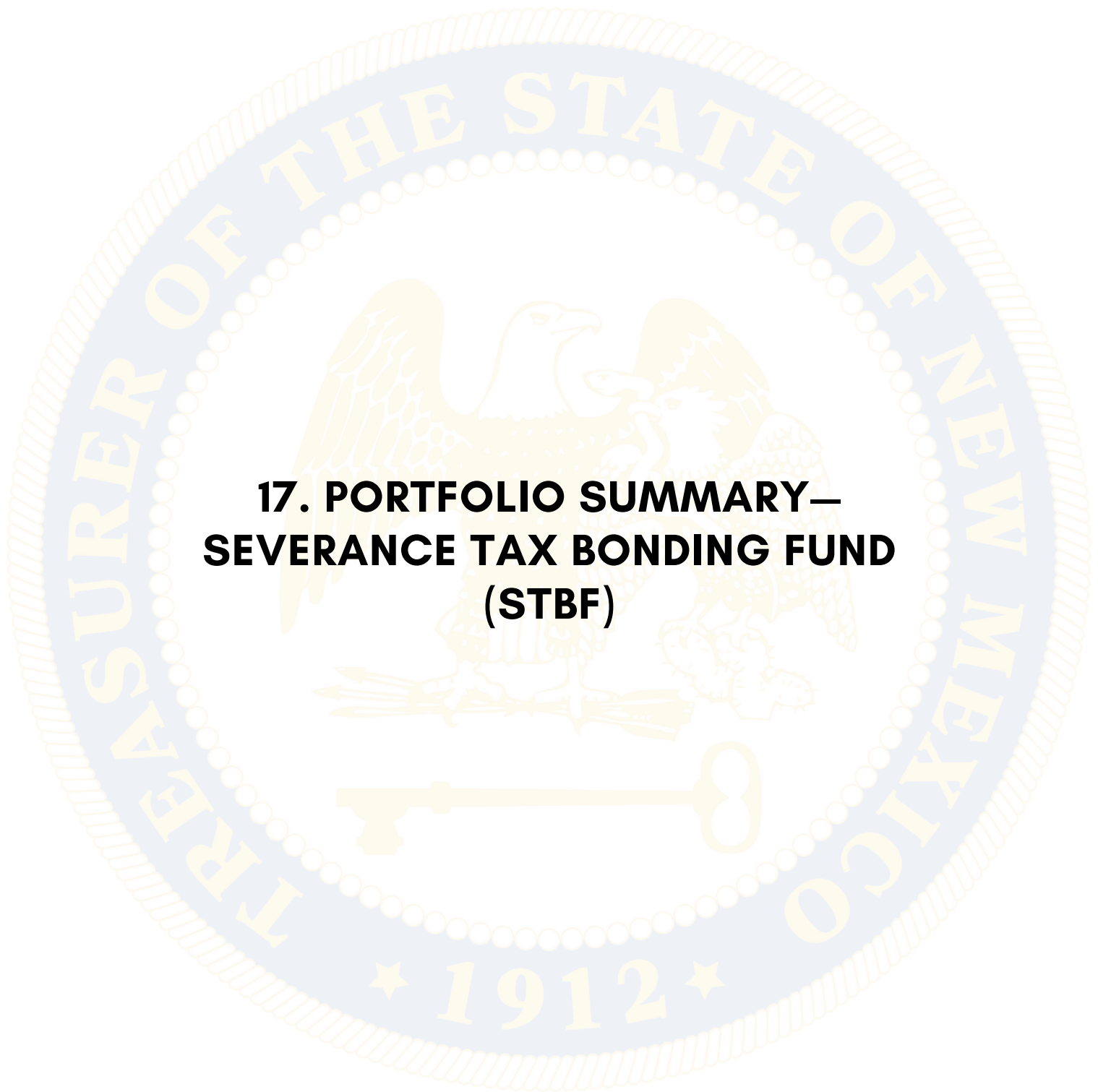


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	(0.21)	0.48	0.48	3.99	4.51	2.60	1.97
BPIP Taxable Index ICE BofA 0-3 Treasury	(0.23)	0.45	0.45	3.85	4.29	2.29	1.85
Excess	0.02	0.03	0.03	0.14	0.23	0.31	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.



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

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund ended the month of March with a market value of \$672 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, STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury monthly and have been in a range between \$150MM and \$200MM per month.
 - The STB Fund received \$128 million in March.

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 \$173 million in April from severance taxes.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) March 2026

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)	672,445,125.95	695,921,501.85	100.00%	(2.68)	1.47	0.05	5.03	0.05	1.67	0.04	0.00	0.05	1.67		
FIXED INCOME + CASH AND CASH EQUIVALENT	581,441,070.39	579,977,501.85	86.47%	0.27	1.70	0.06	5.82	0.06	1.93	0.05	0.00	0.06	1.93	Aaa	AA+
Fixed Income	31,528,728.54	31,471,530.00	4.69%	0.32	3.14	0.21	12.70	0.21	3.78	0.03	0.00	0.21	3.78	Aa2	AA
Bonds	31,528,728.54	31,471,530.00	4.69%	0.32	3.14	0.21	12.70	0.21	3.78	0.03	0.00	0.21	3.78	Aa2	AA
Government Bonds	25,025,054.97	25,000,000.00	3.72%	0.32	3.66	0.23	2.91	0.23	3.67	0.00	0.00	0.23	3.67	Aa1	AA+
Corporate Bonds	6,503,673.57	6,471,530.00	0.97%	0.35	1.15	0.12	50.36	0.12	4.24	0.12	0.00	0.12	4.24	A2	A+
Cash And Cash Equivalent	549,912,341.85	548,505,971.85	81.78%	0.27	1.61	0.05	5.42	0.05	1.82	0.05	0.00	0.05	1.82	Aaa	AA+
Short Term Investment	549,912,341.85	548,505,971.85	81.78%	0.27	1.61	0.05	5.42	0.05	1.82	0.05	0.00	0.05	1.82	Aaa	AA+
Commercial Paper (Interest Bearing)	232,463,686.53	231,807,399.31	34.57%	0.20	0.10	0.12	12.83	0.12	3.78	0.12	0.00	0.12	3.78	Aaa	AAA
Demand Notes	30,559,934.90	30,225,000.00	4.54%	0.30	3.71	0.00	0.00	0.00	3.71	0.00	0.00	0.00	3.71	Aaa	AAA
Repurchase Agreements	203,645,701.89	203,625,000.00	30.28%	0.32	3.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,360,552.05	988,340.38	0.20%	0.22	0.43	0.06	(1.75)	0.03	0.66	0.02	0.00	0.06	0.66	Aaa	AAA
Discounted Notes	1,422,234.30	1,400,000.00	0.21%	0.31	3.72	0.00	0.00	0.00	3.72	0.00	0.00	0.00	3.72	Aaa	AAA
Miscellaneous	80,460,232.18	80,460,232.16	11.97%	0.31	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	91,004,055.56	115,944,000.00	13.53%	(21.51)											
Other	91,004,055.56	115,944,000.00	13.53%	(21.51)											

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

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

As of: 31-Mar-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 672,445,125.95							
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	47,141.18	47,141.18	100.0000	47,141.18	47,141.18	47,141.18	0.00	0.00	47,141.18	0.01%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	364,350.13	0.00	364,350.13	0.05%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	365,965.84	365,965.92	100.0000	365,965.92	365,965.92	365,965.92	1,137.67	0.00	367,103.59	0.05%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	622,374.45	622,374.46	100.0000	622,374.46	622,374.46	622,374.46	6,723.87	0.00	629,098.33	0.09%
ZS3SMGT	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	5,025.26	0.00	49,433,775.26	7.35%
ZS3SMJP	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	5,025.26	0.00	49,433,775.26	7.35%
ZS3SMPC	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	5,025.26	0.00	49,433,775.26	7.35%
ZS3SMPG	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	5,025.26	0.00	49,433,775.26	7.35%
ZS3SMPL	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	5,910,000.00	5,910,000.00	100.0000	5,910,000.00	5,910,000.00	5,910,000.00	600.85	0.00	5,910,600.85	0.88%
AAT9939H6	WASHINGTON FEDERAL	80,413,091.00	80,413,090.98	1.0000	80,413,091.00	80,413,090.98	80,413,091.00	0.00	0.02	80,413,091.00	11.96%
Total Cash Equivalents		285,073,572.47	285,073,572.54		285,073,572.56	285,073,572.54	285,073,572.56	392,913.56	0.02	285,466,486.12	42.45%
USD	U.S. DOLLAR	115,944,000.00	115,944,000.00	1.0000	115,944,000.00	115,944,000.00	115,944,000.00	0.00	0.00	115,944,000.00	17.24%
Total Currency		115,944,000.00	115,944,000.00		115,944,000.00	115,944,000.00	115,944,000.00	0.00	0.00	115,944,000.00	17.24%
3130B8B68	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JUN/2026 USD 5000	25,000,000.00	25,000,000.00	99.9986	24,999,645.25	25,000,000.00	24,999,645.25	25,409.72	(354.75)	25,025,054.97	3.72%
91324PEC2	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 1.15% SEMI-ANN. 1.150% 05/15/2026	6,500,000.00	6,475,427.55	99.6221	6,475,434.68	6,475,427.55	6,475,434.68	28,238.89	7.13	6,503,673.57	0.97%
Total Fixed Income		31,500,000.00	31,475,427.55		31,475,079.93	31,475,427.55	31,475,079.93	53,648.61	(347.62)	31,528,728.54	4.69%
01183QE88	ALASKA HOUSING FINANCE CORP COMMERCIAL PAPER ZERO 0.000% 05/08/2026	8,243,000.00	8,208,718.27	99.4504	8,197,693.17	8,208,718.27	8,197,693.17	0.00	(11,025.10)	8,197,693.17	1.22%
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	100,000.00	100,000.00	100.0000	100,000.00	100,000.00	100,000.00	1,274.25	0.00	101,274.25	0.02%
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	21,066.37	0.00	1,671,066.37	0.25%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	885,000.00	885,000.00	100.0000	885,000.00	885,000.00	885,000.00	14,058.65	0.00	899,058.65	0.13%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	5,875,000.00	5,875,000.00	100.0000	5,875,000.00	5,875,000.00	5,875,000.00	114,034.55	0.00	5,989,034.55	0.89%
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	22,234.30	0.00	1,422,234.30	0.21%
196480YP6	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG CL 2 ADJUSTABLE RT BDS 2022 C-2 23/FEB/2022	7,000,000.00	7,000,000.00	100.0000	7,000,000.00	7,000,000.00	7,000,000.00	111,171.50	0.00	7,111,171.50	1.06%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	200,000.00	200,000.00	100.0000	200,000.00	200,000.00	200,000.00	3,177.10	0.00	203,177.10	0.03%
43707MDQ7	HOME DEPOT INC/THE COMMERCIAL PAPER FIXED 0% 0.000% 04/24/2026	25,000,000.00	24,939,944.44	99.7531	24,938,265.00	24,939,944.44	24,938,265.00	0.00	(1,679.44)	24,938,265.00	3.71%
24422DFB2	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN 0.000% 06/11/2026	20,000,000.00	19,849,670.33	99.2264	19,845,280.00	19,849,670.33	19,845,280.00	0.00	(4,390.33)	19,845,280.00	2.95%
24422DFG1	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN 0.000% 06/16/2026	6,000,000.00	5,951,642.31	99.1720	5,950,318.20	5,951,642.31	5,950,318.20	0.00	(1,324.11)	5,950,318.20	0.88%
63763QE78	NATIONAL SECURITIES CLEARING CORP COMMERCIAL PAPER 0.000% 05/07/2026	26,000,000.00	25,902,362.67	99.6136	25,899,541.20	25,902,362.67	25,899,541.20	0.00	(2,821.47)	25,899,541.20	3.85%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	12,500,000.00	12,500,000.00	100.0000	12,500,000.00	12,500,000.00	12,500,000.00	38,013.71	0.00	12,538,013.71	1.86%
64952YD89	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL	18,055,000.00	18,040,318.33	99.9177	18,040,144.35	18,040,318.33	18,040,144.35	0.00	(173.98)	18,040,144.35	2.68%
64952YDN6	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 04/22/2026	8,000,000.00	7,982,011.01	99.7715	7,981,720.00	7,982,011.01	7,981,720.00	0.00	(291.01)	7,981,720.00	1.19%
64952YFJ3	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 06/18/2026	6,000,000.00	5,949,859.33	99.1628	5,949,765.00	5,949,859.33	5,949,765.00	0.00	(94.33)	5,949,765.00	0.88%
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	18,410.48	0.00	968,410.48	0.14%
69448XD9	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 04/22/2026	5,800,000.00	5,787,090.47	99.7716	5,786,751.64	5,787,090.47	5,786,751.64	0.00	(338.83)	5,786,751.64	0.86%

Please refer to the disclaimer page at the end of this report for further information.
D-705-831-964

As of: 31-Mar-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

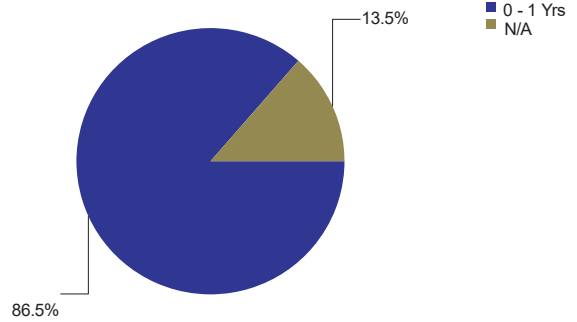
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 672,445,125.95</i>											
69448XE16	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 05/01/2026	12,500,000.00	12,460,601.85	99.6727	12,459,086.25	12,460,601.85	12,459,086.25	0.00	(1,515.60)	12,459,086.25	1.85%
69448XE73	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 05/07/2026	8,000,000.00	7,970,279.68	99.6087	7,968,697.60	7,970,279.68	7,968,697.60	0.00	(1,582.08)	7,968,697.60	1.19%
69448XEK4	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 05/19/2026	6,000,000.00	5,968,913.11	99.4806	5,968,833.60	5,968,913.11	5,968,833.60	0.00	(79.51)	5,968,833.60	0.89%
7426M3E88	PRIVATE EXPORT FUNDING CORP COMMERCIAL PAPER ZERO 0.000% 05/08/2026	26,000,000.00	25,899,722.22	99.6020	25,896,514.80	25,899,722.22	25,896,514.80	0.00	(3,207.42)	25,896,514.80	3.85%
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	12,961.85	0.00	827,961.85	0.12%
13068FFJ2	STATE OF CALIFORNIA COMMERCIAL PAPER FIXED 3.75% ANNUAL 3.750% 06/02/2026	6,000,000.00	6,000,000.00	100.0000	6,000,000.00	6,000,000.00	6,000,000.00	17,260.27	0.00	6,017,260.27	0.89%
89233HFP4	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 06/23/2026	18,250,000.00	18,090,738.33	99.1040	18,086,480.00	18,090,738.33	18,086,480.00	0.00	(4,258.33)	18,086,480.00	2.69%
89233HFV1	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 06/29/2026	7,500,000.00	7,430,245.54	99.0375	7,427,812.50	7,430,245.54	7,427,812.50	0.00	(2,433.04)	7,427,812.50	1.10%
91412GEX9	UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS MONTHLY FLOATING 07/01/2041	250,000.00	250,000.00	100.0000	250,000.00	250,000.00	250,000.00	766.44	0.00	250,766.44	0.04%
91411UEJ0	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 05/18/2026	8,025,000.00	7,984,340.02	99.4933	7,984,340.02	7,984,340.02	7,984,340.02	0.00	0.00	7,984,340.02	1.19%
91411UEK7	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 05/19/2026	8,250,000.00	8,209,074.01	98.9471	8,163,136.66	8,209,074.01	8,163,136.66	0.00	(45,937.35)	8,163,136.66	1.21%
91411UFA8	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 06/10/2026	9,975,000.00	9,902,046.27	99.2686	9,902,046.27	9,902,046.27	9,902,046.27	0.00	0.00	9,902,046.27	1.47%
Total Short Term Investments		265,223,000.00	264,152,578.19		264,071,426.26	264,152,578.19	264,071,426.26	374,429.47	(81,151.93)	264,445,855.73	39.33%
Net Capital Payable		0.00	(24,939,944.44)	0.0000	(24,939,944.44)	(24,939,944.44)	(24,939,944.44)	0.00	0.00	(24,939,944.44)	(3.71%)
Total Unsettled Transactions		0.00	(24,939,944.44)		(24,939,944.44)	(24,939,944.44)	(24,939,944.44)	0.00	0.00	(24,939,944.44)	(3.71%)
Total USD		697,740,572.47	671,705,633.84		671,624,134.31	671,705,633.84	671,624,134.31	820,991.64	(81,499.53)	672,445,125.95	100.00%
Total P 89523		697,740,572.47				671,705,633.84	671,624,134.31	820,991.64	(81,499.53)	672,445,125.95	100.00%

Portfolio Characteristics

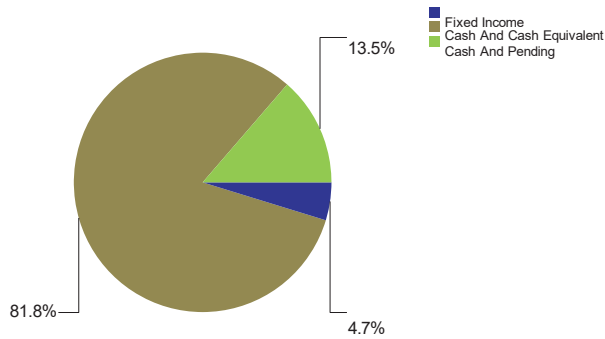
Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Coupon (%)
Weighted Average Current Yield (%)
Weighted Average Yield to Maturity (%)
Weighted Average Rating
Number of Holdings

672.4
0.05
0.04
1.47
1.67
1.67
AA-
43

Duration Mix

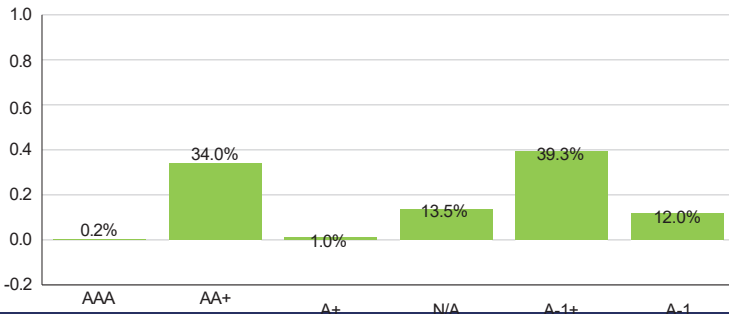


Asset Mix

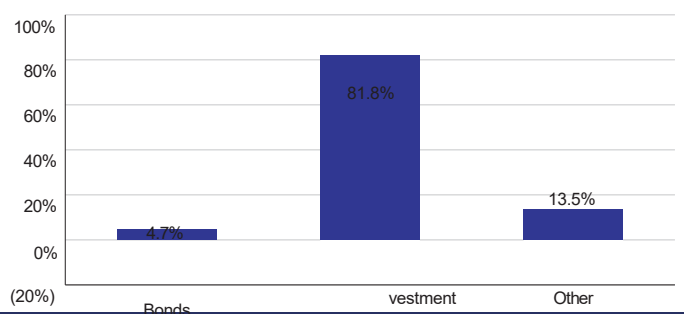


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAT903H6	WASHINGTON FEDERAL	13.83%	0.00	1/4/2026
ZS3SMPC	UNITED STATES OF AMERICA BOND FIXED	8.50%	3.66	1/4/2026
ZS3SMGT	UNITED STATES OF AMERICA BOND FIXED	8.50%	3.66	1/4/2026
ZS3SMGP	UNITED STATES OF AMERICA BOND FIXED	8.50%	3.66	1/4/2026
63763QE78	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	4.45%	0.00	7/5/2026
7426MSE88	PRIVATE EXPORT ZERO 05/26	4.45%	0.00	8/5/2026
3130B8B68	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JUN/2026	4.30%	3.66	22/6/2026
43707MDQ7	HOME DEPOT 0% 04/26	4.29%	0.00	2/4/2026
24422DFB2	JOHN DEERE ZERO 06/26	3.41%	0.00	11/6/2026
ZS3SMUP	UNITED STATES OF AMERICA BOND FIXED	8.50%	3.66	1/4/2026

Quality/Rating Weightings



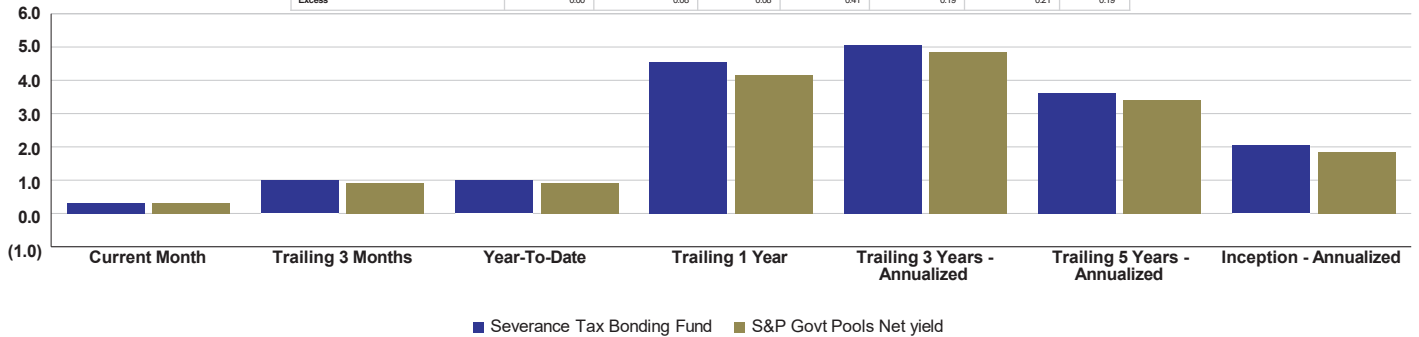
Sector Weightings (as % of Market Value)



Returns Series

Short Term In

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.31	0.99	0.99	4.56	5.05	3.61	2.04
S&P Govt Pools Net yield	0.31	0.91	0.91	4.15	4.86	3.41	1.85
Excess	0.00	0.08	0.08	0.41	0.19	0.21	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.



18. STATE AGENCY DEPOSIT BALANCES

STATE OF NEW MEXICO
OFFICE OF THE TREASURER



LAURA M. MONTOYA
State Treasurer

RICKY SERNA
Deputy State Treasurer

Date: April 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 March 31, 2026

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 March 31, 2026.

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 March 31, 2026.

(Attachments 3)

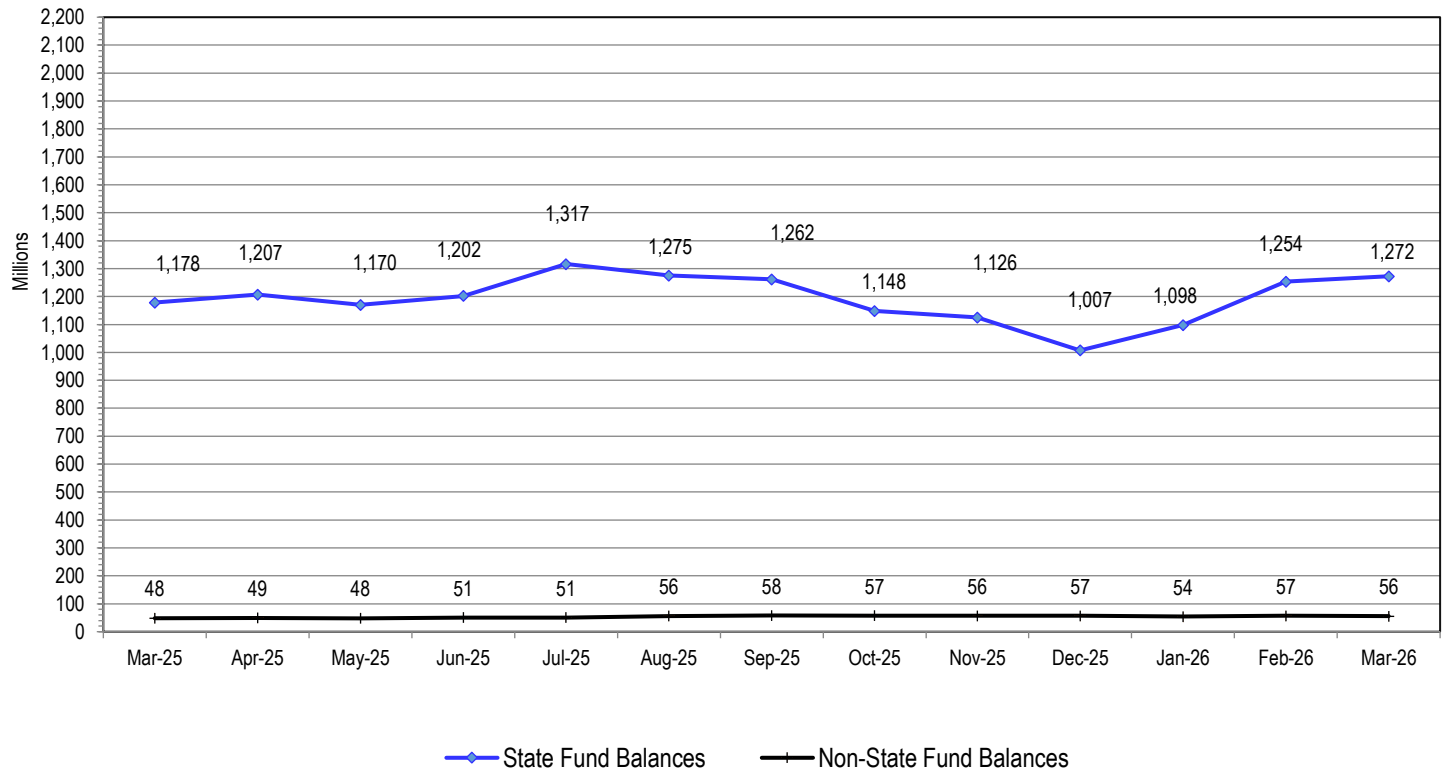
State Fund Balances by Financial Institution

March 31, 2026

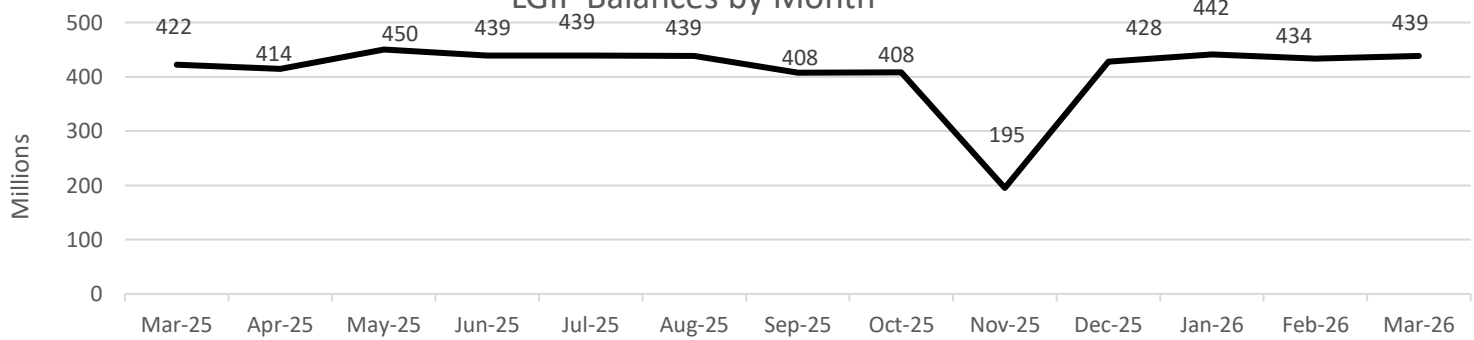
JP Morgan Chase/ Albuquerque	\$	789,776,750
Washington Federal/Albuquerque	\$	451,813,259
Wells Fargo Bank/Albuquerque	\$	18,620,962
Main Bank/Albuquerque	\$	2,343,349
Lea County State Bank/Hobbs	\$	1,883,029
New Mexico Bank & Trust/Albuquerque	\$	1,638,930
InBank/Raton	\$	1,021,038
Century Bank/Santa Fe	\$	901,989
Pioneer Bank/Roswell	\$	813,011
Southwest Capital/Las Vegas	\$	749,557
Enterprise Bank/Los Alamos	\$	507,022
Community 1st Bank/Las Vegas	\$	422,826
Bank of Clovis/Clovis	\$	410,402
BMO Harris/Albuquerque	\$	292,163
Western Commerce Bank/Carlsbad	\$	259,512
First Savings Bank/Santa Fe	\$	154,150
Sunward Federal Credit Union	\$	125,217
James Polk Stone Community Bank/Portales	\$	112,437
Valley Bank of Commerce/Roswell	\$	63,351
First National Bank/Alamogordo	\$	44,114
Bank of the Southwest/Roswell	\$	39,855
Bank of America/Albuquerque	\$	36,788
Centinel Bank/Taos	\$	23,163
Busey Bank/Clayton	\$	22,012
First American Bank/Artesia	\$	15,705
Western Bank/Lordsburg	\$	12,348
Citizens Bank/Aztec	\$	7,666
Citizens Bank/Clovis	\$	2,324
Carlsbad National Bank/Carlsbad	\$	600
First State Bank/Socorro	\$	385
US Bank/Albuquerque	\$	378
PNC/Albuquerque	\$	-
Total:	\$	1,272,114,292

Depository Accounts Summary For March 2026

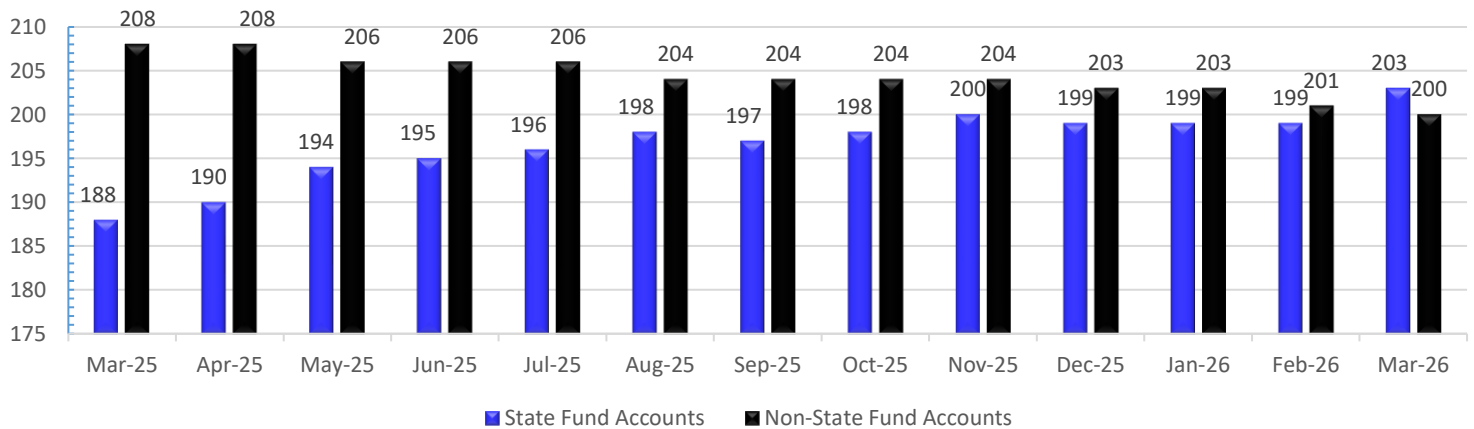
Depository Balances by Month



LGIP Balances by Month



Number of Authorized Depository Accounts



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

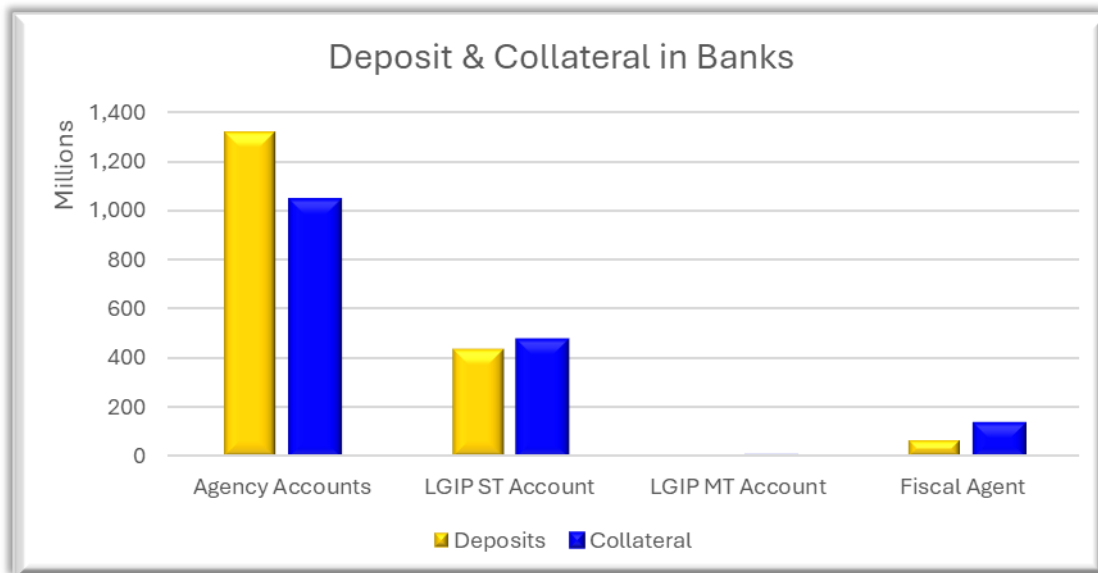
**19. COLLATERAL REPORT ON AGENCY
DEPOSITS & CDS**

Office of the Treasurer

Collateral Summary Review

March 31, 2026

All depository institutions holding public funds for the month ending March 31, 2026, met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment, an internal analysis, and market conditions. It is not intended as an opinion as to the financial health of the subject institution.



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Agency Accounts	\$ 1,323 Million	\$ 1,045 Million	79.0%
LGIP ST Account	\$ 439 Million	\$ 475 Million	108.3%
LGIP MT Account	\$ 5 Million	\$ 5 Million	96.9%
Fiscal Agent	\$ 69 Million	\$ 139 Million	203.2%
Totals:	\$ 1,835 Million	\$ 1,665 Million	90.7%

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



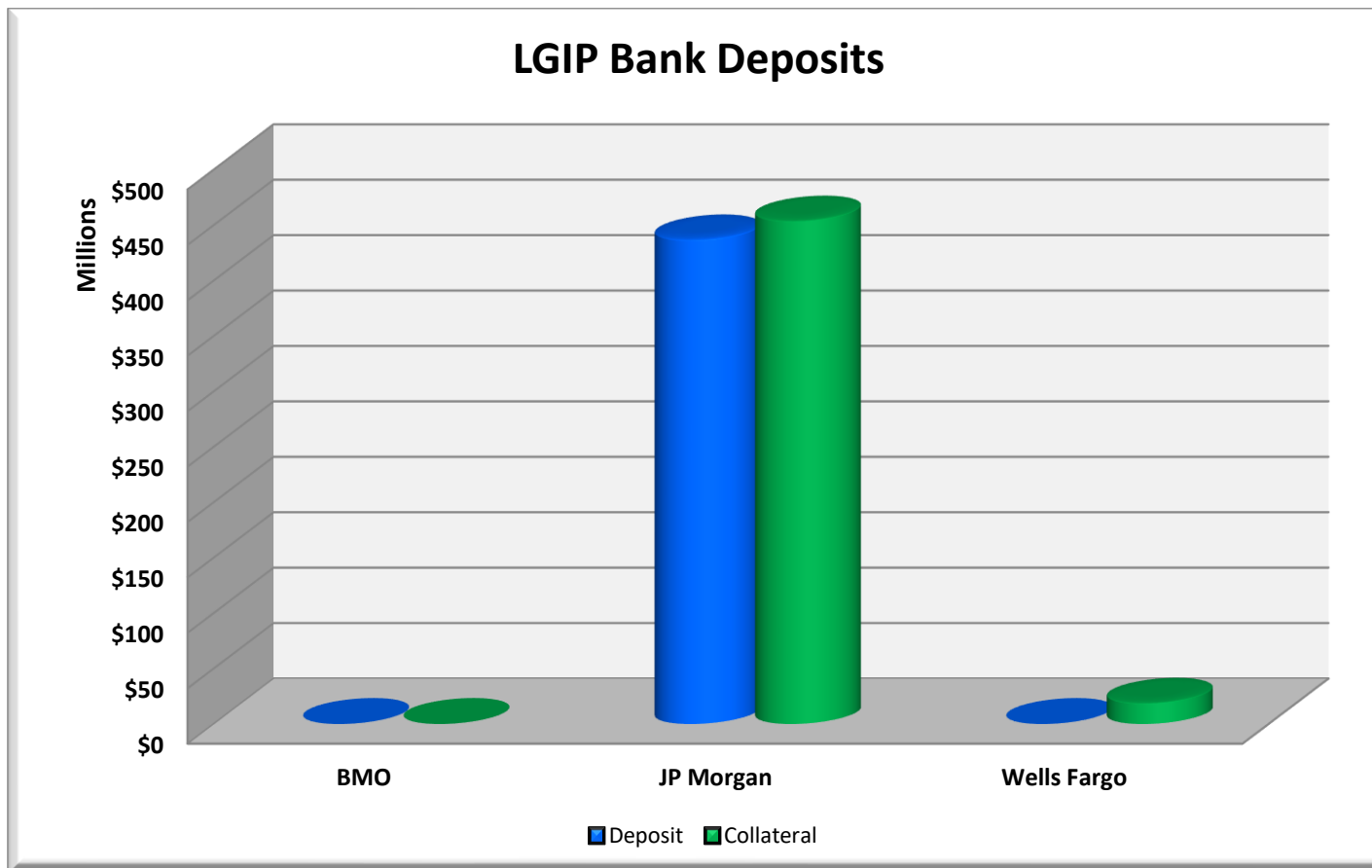
Office of the Treasurer
Collateral Review
Accumulated Total by Institution
March 31, 2026

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGDED	(UNDER)
JP Morgan	75%	1,228,426,750	250,000	1,228,176,750	921,132,563	1,060,000,000	138,867,438
Washington Federal	75%	451,813,259	250,000	451,563,259	338,672,444	365,694,539	27,022,095
Wells Fargo	75%	42,105,396	250,000	41,855,396	31,391,547	60,000,000	28,608,453
Century	75%	27,194,033	250,000	26,944,033	20,208,025	20,444,660	236,636
Main Bank	75%	2,343,349	250,000	2,093,349	1,570,012	3,000,000	1,429,988
NM Bank & Trust	75%	2,031,893	250,000	1,781,893	1,336,420	3,215,577	1,879,157
Lea County State	75%	1,883,029	250,000	1,633,029	1,224,772	3,024,787	1,800,015
BMO Harris	75%	1,505,981	250,000	1,255,981	941,986	1,100,000	158,014
Western Commerce	75%	1,293,454	250,000	1,043,454	782,591	1,159,222	376,632
Bank of Clovis	75%	1,291,541	250,000	1,041,541	781,156	1,241,097	459,942
Southwest Capital	75%	1,187,640	250,000	937,640	703,230	750,000	46,770
InBank	102%	1,162,436	250,000	912,436	930,685	1,398,444	467,759
US Bank	75%	877,939	250,000	627,939	470,954	1,100,000	629,046
Pioneer Bank	75%	813,011	250,000	563,011	422,258	692,929	270,671
Enterprise	75%	507,022	250,000	257,022	192,767	275,000	82,234
Community 1st - Las Vegas	75%	422,826	250,000	172,826	129,620	397,750	268,131
Bank of the Southwest	75%	407,462	250,000	157,462	118,097	509,542	391,446
United Business	75%	353,898	250,000	103,898	77,924	250,000	172,077
First State	75%	295,808	250,000	45,808	34,356	377,188	342,832
First Savings	75%	154,150	154,150	0	0	62,000	62,000
Bank of America	75%	142,104	142,104	0	0	30,677	30,677
Sunward Federal Credit Union	75%	125,217	125,217	0	0	0	0
James Polk Stone Community Ban	75%	112,437	112,437	0	0	0	0
Valley Commerce	75%	63,351	63,351	0	0	0	0
First National - Alamogordo	75%	44,114	44,114	0	0	153,917	153,917
Busey Bank	75%	23,872	23,872	0	0	0	0
Centinel	75%	23,163	23,163	0	0	0	0
First American	75%	15,705	15,705	0	0	411,626	411,626
Western - Lordsburg	75%	12,348	12,348	0	0	148,755	148,755
Citizens Bank of Aztec	75%	8,386	8,386	0	0	0	0
Citizens - Clovis	75%	2,324	2,324	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
		1,766,645,118	5,478,391	1,761,166,727	1,321,121,403	1,525,437,710	204,316,307

LGIP ST Bank Deposits

March 31, 2026

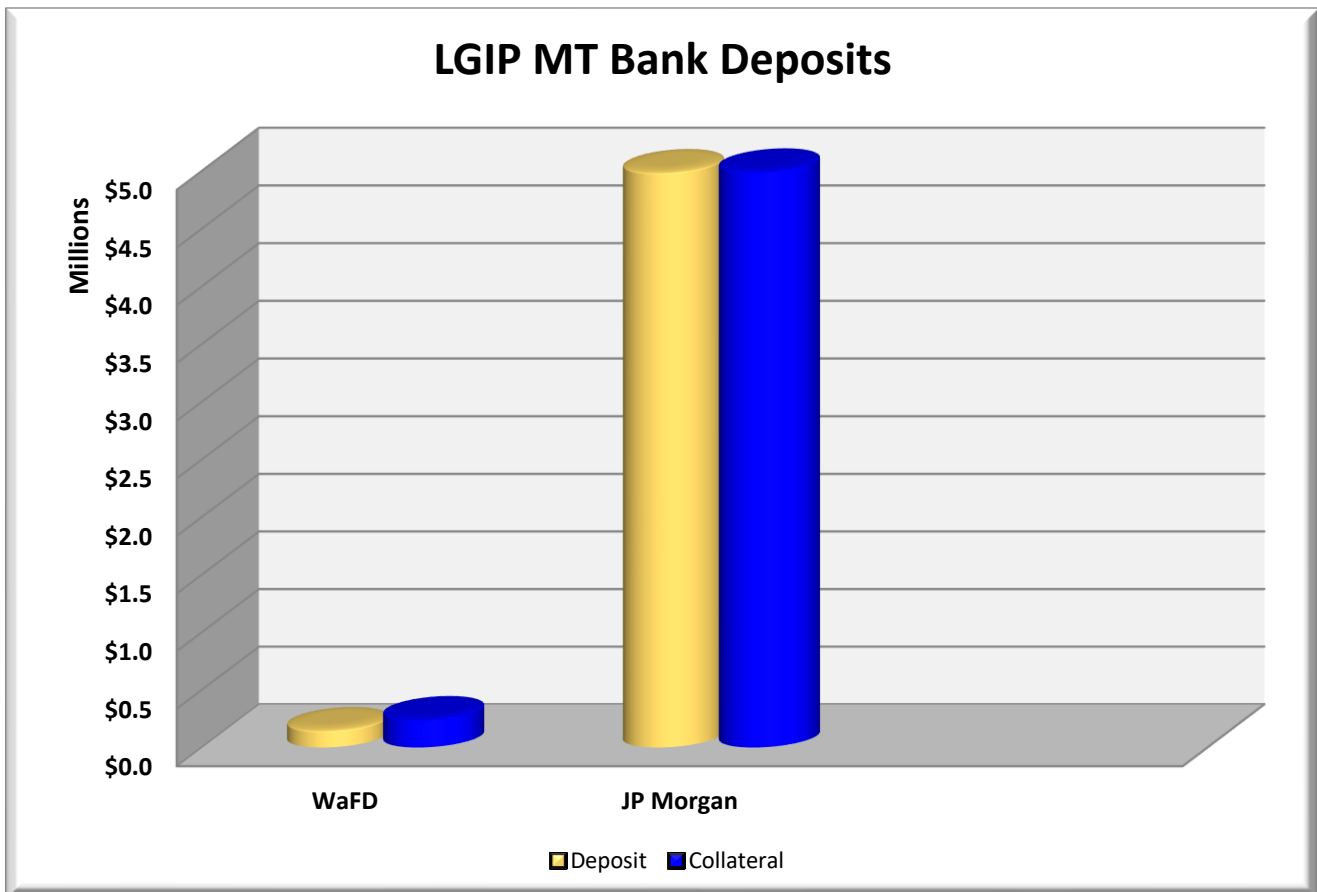
<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
BMO	603.1%	16,582	100,000
JP Morgan	103.7%	438,650,000	455,000,000
Wells Fargo	42916.6%	46,602	20,000,000
Totals	108.3%	438,713,184	475,100,000



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

LGIP MT Bank Deposits March 31, 2026

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
WaFD	155.9%	160,359	250,000
JP Morgan	100.0%	5,000,000	5,000,000
Totals	101.7%	5,160,359	5,250,000



29. State Board of
Finance
Emergency
Funding
Updates
(5/19/2026)

A decorative graphic in the bottom right corner consisting of numerous thin, radiating lines in shades of orange and yellow, creating a fan-like or sunburst effect.

**Reconciliation of Emergency Operating Reserve Fund
5/19/2026**

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		n/a
	Current Balance	\$908,553.57		

**Reconciliation of Special Appropriation Funding
5/19/2026**

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		
	Current Balance	\$0.00		

**Reconciliation of Emergency Water Fund
5/19/2026**

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
	BALANCE	\$0.00		

30. Fiscal Agent and Custodial Bank Fees Report



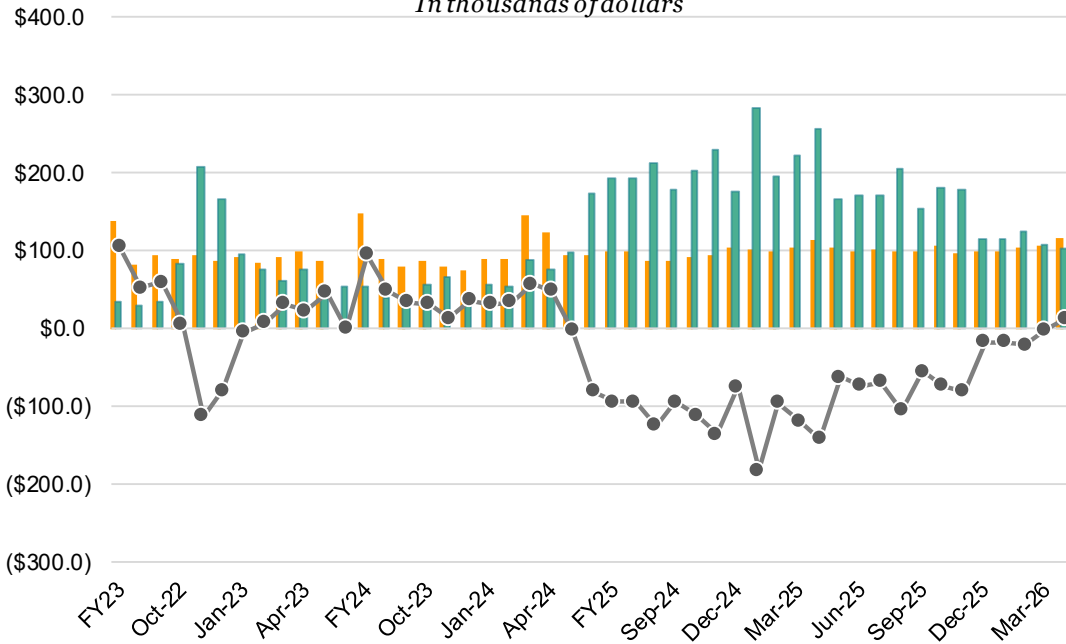
Fiscal Agent & Custody Bank Fees Report

May 2026 BOF Meeting

APRIL 2026 FEES

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

In thousands of dollars



\$13,500.90

Invoice/Net Fiscal Agent Billing

\$68,583,540.00

Balance Subject to Earnings

\$104,284.45

Earnings Credit (1.85%)

\$117,785.35

Total Fiscal Agent Charges

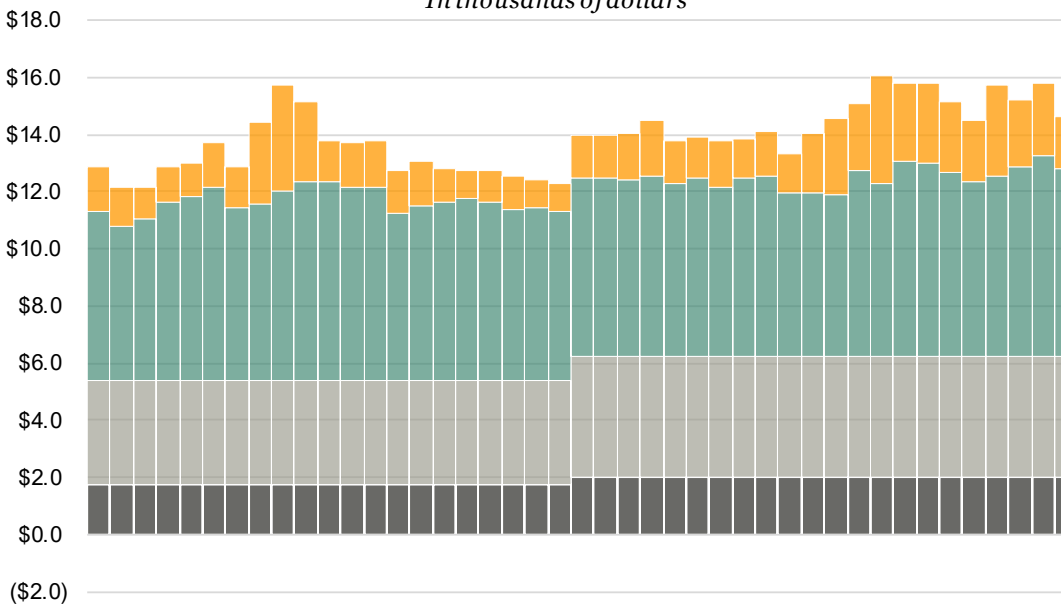
Over-the-Month Change

Net fiscal agent fees reached 13.5m in April 2026, representing the first positive fees since April 2024. The earnings credit rate remained at 1.85%. Gross fees, not accounting for the earnings credit deduction, increased by 9.8%.

JANUARY 2026 FEES

Custody Bank Charges by Charge Type, Jul 22 to January 2026

In thousands of dollars



\$14,591.15

Invoice/Billing

\$1,759.00

Transaction Fees

\$6,623.79

Custody Fees

\$4,208.36

Other/Flat Fees

\$2,000.00

Administrative Fees

FY23* Oct-22 Jan-23 Apr-23 Jul-23 Oct-23 Jan-24 Apr-24 Jul-24 Oct-24 Jan-25 Apr-25 Jul-25 Oct-25 Jan-26

Over-the-Month Change

Billing decreased between December 2025 and January 2026 by \$1,195.20, or 7.6%. Custody fees increased by \$427.20, and transaction fees decreased by \$768.00. There were no changes to administrative or other/flat fees.

Fiscal Agent Fees													
(\$ in thousands)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Average Ledger Balance	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	93,259.8	76,656.5	82,186.6
(Less) Average Deposit Float	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	5,136.7	7,625.6	13,603.0
(Less) Federal Reserve Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
BALANCE SUBJECT TO EARNINGS	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	88,123.0	69,030.9	68,583.5
Average Interest Rate	2.50%	2.50%	2.35%	2.35%	2.35%	2.10%	2.10%	1.85%	1.60%	1.85%	1.85%	1.85%	1.85%
Earnings Credit (Earnings Balance*Interest Rate*Days in	256.1	165.9	172.1	170.6	204.6	154.5	180.4	178.3	116.5	116.0	125.1	108.5	104.3
FISCAL CHARGES ITEMIZED													
Overnight Investments/Safekeeping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FDIC Assessment	17.8	10.5	12.5	11.8	13.7	12.4	13.8	15.8	12.2	10.6	11.9	9.8	13.1
Armored Car / Courier Services/Post	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.7	16.7	16.7	17.2
Cash & Checks Deposited	14.7	12.9	12.9	12.9	12.0	13.3	12.4	9.6	12.2	11.0	10.7	13.8	15.3
Warrants	13.0	10.3	8.4	8.4	8.0	8.2	8.9	8.1	8.1	7.3	8.4	9.8	10.6
Return Items (Standard & Rerun)	3.5	2.8	2.4	2.8	2.7	2.5	2.9	2.4	2.7	2.7	2.3	3.3	4.4
Incoming / Outgoing Wire Transfer	0.7	0.6	0.8	0.9	0.6	0.6	0.6	0.5	0.6	0.7	0.7	0.7	0.6
ACH & Electronic Data Reporting	24.0	23.7	19.1	23.8	21.3	20.4	26.4	20.4	21.5	22.6	26.2	26.2	28.8
Lock Box	1.4	1.2	1.2	1.4	1.4	1.8	1.7	2.2	2.5	2.0	1.7	2.1	1.5
General Account Services	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Elect. Bill Presentment & Online	2.7	4.5	3.1	3.0	3.0	3.0	3.0	2.7	3.0	5.0	3.4	4.0	4.3
Online Reporting & Research	19.9	19.6	19.3	19.7	19.4	19.1	19.5	19.0	19.1	19.5	19.4	19.5	20.1
Deposit Supplies	0.7	0.7	1.9	1.0	0.8	1.1	1.0	0.7	1.1	0.9	1.9	0.9	1.6
TOTAL FISCAL AGENT CHARGES	115.3	103.7	98.5	102.4	99.7	99.2	106.9	98.1	99.8	99.4	103.8	107.3	117.8
(Less) Earnings Credit Deductions	256.1	165.9	172.1	170.6	204.6	154.5	180.4	178.3	116.5	116.0	125.1	108.5	104.3
NET FISCAL AGENT BILLING	(140.9)	(62.1)	(73.6)	(68.2)	(105.0)	(55.3)	(73.5)	(80.2)	(16.8)	(16.6)	(21.3)	(1.2)	13.5

Custody Bank Fees													
(\$ in thousands)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-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	-	-	-
Custody Fees	6.5	6.1	6.8	6.8	6.5	6.2	6.3	6.7	7.1	6.6	-	-	-
Transaction Fees	2.4	3.8	2.8	2.8	2.5	2.1	3.2	2.3	2.5	1.8	-	-	-
Other/Flat Fees	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	-	-	-
TOTAL STO CUSTODY CHARGES	15.1	16.1	15.8	15.8	15.2	14.5	15.7	15.2	15.8	14.6	-	-	-

**31. DFA Approved
Joint Powers
Agreements for
Months-Ended
March 31, 2026
& April 30, 2026**



**Department of Finance and Administration
Joint Power Agreements
May 2026**

Parties	Purpose	Term	From	To	Type of Funds	Amount	Approval Date
City of Albuquerque and Middle Rio Grande Conservancy District:	To effectuate the provisions of the Rio Grande Valley State Park Act, Sections 16-4-9 to 16-4-17 of NMSA 1978, to define board objectives and responsibilities to identify the need to incorporate recreational, educational and environmental uses of the Rio Gande Valley State Park	1 Year	3/26/2026	3/26/2027	Other State Funds		3/26/2026
Curry County/Curry County Sherrif's Office and the Village of Melrose:	Request from the Village of Melrose for assistance from the Curry County Sherrif's Office to provide sufficient coverage of law enforcement to the Village due to the Village of Melrose's current inability to provide adequate law enforcement coverage to its residents	1 Year	3/28/2026	3/2/2027	Other State Funds		3/28/2027
Curry County/Curry County Sherrif's Office and the Village of Grady	Request from the Village of Grady for assistance from the Curry County Sherrif's Office to provide sufficient coverage of law enforcement to the Village due to the Village of Grady's current inability to provide adequate law enforcement coverage to its residents	1 Year	3/31/2026	3/31/2027	Other State Funds		3/31/2026
New Mexico Department of Transportation and the Navajo Nation	Intergovernmental Agreement for NMDOT to reconstruct NM 371 and Navajo Route 36 Intersection. A total of \$4,974,647.00 has been delegated to the project by the Legislature, the Navajo Nation and NMDOT.	Until Complete			Other State Funds	\$4,974,647	3/29/2026
State of New Mexico Public Charter Schools	To establish the New Mexico Charter School Educational Service Association to bring necessary educational services and items of tangible personal property to their respective institutions at an affordable cost.	Indefinite			Other State Funds		3/4/2026
New Mexico Charter School Educational Service Association and Inspira Steam Academy	Inspira Steam Academy's Governing Board approved the Resolution to become a party to the NM Charter School Educational Service Association for the cooperative purchase of goods and services.	Indefinite			Other State Funds		3/4/2026
					Local Gov't Funds		
						Total Funds	Total
						Federal Funds	\$0
						General Funds	\$0
						Other State Funds	\$4,974,647
						Local Government Funds	\$0
						Other	\$0

ADJOURNMENT

