# STATE BOARD OF FINANCE
## REGULAR MEETING

**Tuesday, March 17, 2026 — 9:00 a.m.**

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

**Virtual Attendance Available**

New Mexico
Department *of* Finance
and Administration

# INFORMATIONAL ITEMS

# 9. General Services Department

**General Services Department Capital Buildings Repair Fund Financial Status and Legislative Capital Projects Financial Status Reports for Month-Ended February 28, 2026**



# Capital Buildings Repair Fund Financial Status Report

## Month-Ended February 2026

This Capital Building Repair fund report identifies all awards that have been approved by this board. The spreadsheet captures the amounts for each award, the amount encumbered and the amount expensed. For this month end $34,858,684 has been expended out of a total of $72,506,768 in projects.

**FEBRUARY 2026 PROJECTS SUMMARY – FMD OPERATIONS & MAINTENANCE**

In February 2026, the Facilities Management Division (FMD) Operations & Maintenance 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.

Capital Projects

- Bataan Building Red Room restoration – Restoration of old Senate Chambers construction continues. Abatement complete, restoration in process.
- Simms renovation construction in process. Remodeling all floors and upgrading the data center.
- Design in process for the old ERB building to accommodate PRC into facility.

**ADMINISTRATIVE PROJECTS**

• The B.R.A.IN system was fully activated and will begin analyzing building and utility data over the coming months.
• Engage Space project data fields are under review; the Scope of the project is being reviewed by FMD subject matter experts.
• Engage Work continues to be reviewed and adjusted to ensure all State employees can report workplace issues across O&M facilities, non-Santa Fe real property, and leased locations.
• Solar site monitoring and preventive maintenance activities continued for Santa Fe facilities.

**SMALL PROJECTS TEAM**

APODACA BUILDING
• Window molding repair (Room 233)
• Brick trip hazard repair at east main entrance
• Countertop caulking/repair in 2nd-floor break area

ANAYA BUILDING
• Steel plate repair (north parking lot)
• Hand dryer installation and restroom repairs (1st-floor women's)
• Roof leak repair (1st-floor maintenance office)
• Flashing repair on lower horseshoe roof

BATAAN BUILDING / BATAAN MEMORIAL
• Weatherstripping repair (Room 131 exit)
• Installation of veteran visitor parking sign

• Grout repairs at south entrances
• Fascia repair at north entrance
• Carpet replacement (Suite 101)

CARRUTHERS STATE LIBRARY / RECORDS CENTER
• Railing repair at Santa Fe Records Center
• Weatherproofing of mechanical room doors (Room 2169)
• Door repairs in recording booth (Room 1016)

CHINO BUILDING
• Blind installation (Room 117)
• Pothole repair in southwest parking lot

ECECD BUILDING (incl. Old Vital Records)
• Needle disposal container installation in restrooms
• Ceiling tile replacement

LEW WALLACE BUILDING
• Exterior wall patching following conduit removal

LUJAN BUILDING
• Computer tower mount installation
• Replacement of chiller room door sweeps

MONTOYA BUILDING
• Multiple patch and paint tasks
• Window leak/seal repairs
• Doorstop correction (Room 1226)

MOTOR POOL GARAGE
• Pest control services

MVD FIELD OFFICE
• Employee gate repair

NEW VITAL RECORDS BUILDING
• Door repair and new doorstop installation

PAUL BARDACKE COMPLEX
• Camera mount repair (Room 3-CR6)

PERA BUILDING
• Hanging of sound panels
• Removal of storage counter/window door; wall installation
• Patch and paint tasks across multiple rooms
• Blind installation (Room N-228)
• Drywall repair and painting (Room N112)

RUNNELS BUILDING
• Shelving removal/relocation (4th-floor HR)
• Multiple wall-hanging tasks
• Patch/paint work on several rooms
• Water leak mitigation (Room N2203)

STATE PRINTING
• Vent installation on compressor room door
• Reinforcement and attachment of pallet to old compressor

T187 (Facilities HQ)
• Patch/paint in AIM office
• Door reinstallation and cubicle setup
• Pedestrian gate frame painting
• Cabinet installations
• Computer workstation setup
• TV installation in Real Property Suite
• Disposal of old office furniture
• Fire cabinet relocation and partition removal
• Installation of partition desks in remodeled offices

TSD NEW BUILDING / ADMIN
• Sound board installation in training room
• Carpet installation to reduce hallway noise
• Sound panel installation in boardroom

VILLAGRA BUILDING
• Window repair (Cerrillos side)

DPS CAMPUS
• Exterior crash damage repair (District 1 Building G)
• Fence post repair due to vehicle impact

**CAMPUS OPERATIONS / REPAIR & REPLACE**

• Numerous plumbing backups addressed across campuses.
• Multiple small electrical repairs and installations completed.
• Air compressor installation at State Printing for humidification system.
• Procurement completed for Forensics Lab gate opener heating units.
• Lujan Building: boiler troubleshooting; Boiler #2 operational but requires new board/kit; Boiler #1 offline due to faulty board.
• PERA Building: FDC connection replumbed from exterior to 2nd floor.
• Bataan Building: backflow replaced.
• T187: concrete work completed; flooring replaced; bathroom hardware scheduled for March.
• Simms Building: boiler troubleshooting; airflow switch and overload protection required for safety.
• Montoya: domestic hot water heater troubleshooting; replacement with electric unit planned.
• Carruthers: RO system installed for basement humidifiers.

**ASSET MANAGEMENT**

• Pinetree electrical PM schedule developed.
• West Campus asset inspections underway; 85% complete.
• Santa Fe filter/V-belt inventory developed for all campuses (1,300+ assets).
• DPS campus AIM assessment ongoing.
• New assets created as identified.
• Pinetree asset upload completed.
• ERB/Phillip Gonzalez evaluation transitioned to Repair & Replace.

**FIRE SAFETY**

• Contractor initiated quarterly and annual inspections and fire drills.
• Evacuation team coordination at Apodaca; push-to-talk app implementation underway.
• Monthly internal inspections continued.
• ITB initiated for elevator contract.
• Bataan domestic backflow installed and tested.
• Powered evacuation chair installed at Ortiz; demonstration completed.
• Montoya fire riser emergency repair completed.
• Alarm/dialer troubleshooting and upgrades at Bardacke and Flemming.
• Fire panel card replaced at Anaya.
• ERB fire system inspected.
• Annual fire backflow testing completed.
• State Fire Marshal escorted warranty teams at Forensics Labs and Chino.
• PERA elevator repair completed.

**SECURITY OPERATIONS**

During February 2026, Security Operations advanced key modernization projects across multiple GSD facilities, including camera system upgrades, intrusion detection improvements, and access control enhancements.

Completed Projects
• Anaya Building: access control repairs; stairwell hardware replacement; camera modernization.
• Old Vital Records: security system programming updates.
• T-187: lock core repairs; mortise lock procurement.
• DPS Campus: exterior camera upgrades.
• MVD Field Office: camera upgrades.

Projects in Progress
• Camera/monitoring upgrades at Chino, Bataan, Motor Pool, South Motor Pool, and Apodaca.
• Transportation Division: gate replacement projects.
• Door hardware upgrades across multiple facilities.

Upcoming Projects
• ERB temporary fence expansion.
• TSD auction yard rear fence/gate and camera installation.
• Motorola Solutions Orchestrate deployment support.

**LANDSCAPING**

• Tree removal and improvements initiated at Lamy/Lew Wallace.
• Drainage projects underway at T-187 and Motor Pool.
• Greenhouse project underway.

**CUSTODIAL SERVICES**

• Routine custodial service delivery continued across all facilities.
• Carpet crew conducted 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 02/28/2025

| **PART A: Changes in fund balance** | | **FY2026 YTD** |
|---|---|---|
| Beginning Balance | July 1,2025 | **46,400,207.00** |
| Add Revenue: | | |
| Interest on Investment (441201) | | 1,035,629.65 |
| Land Income Distributions (442101) | | 0.00 |
| Land Grant Permanent Fund Distribution (499905) | | 15,213,906.83 |
| Miscellaneous (496901) | | 6,450.91 |
| **Total revenue** | | **16,255,987.39** |
| Subtract Expenditures : | | |
| 300's Contractual Category | | **(16,962.27)** |
| 400's Other Costs | | **(5,998,698.73)** |
| Admin Fees (555100) | | **0.00** |
| Transfer to Capital Program | | **0.00** |
| Transfer out to Capital Asset | | **0.00** |
| **Total expense** | | **(6,015,661.00)** |
| Fund Balance February 2025 | | **56,640,533.39** |
| Subtract Liabilities: | | |
| 2% due to Legislative Council Service FY 2026 | 2% | **(325,119.75)** |
| SBOF approved projects - valid encumbrances | | **(7,979,796.32)** |
| SBOF approved projects - unencumbered balance | | **(32,694,086.43)** |
| SBOF approved projects - not budgeted | | **(40,999,002.50)** |
| **Uncommitted Fund Balance** | **For Period Ending 02/28/2025** | **15,641,530.89** |

| **PART B: Fiscal Year To Date Revenue and LCS fee** | **FY 2026 YTD For Period Ending 02/28/2025** |
|---|---|
| Interest on Investment (441201) | 1,035,629.65 |
| Miscellaneous (496901) | 6,450.91 |
| Land Income Distributions (442101) | 0.00 |
| Land Grant Permanent Fund Distribution (499905) | 15,213,906.83 |
| **TOTAL** | 16,255,987.39 |
| 2% due to Legislative Council Service FY 2026 | $325,120 |

**CBRF Financial Status Report - February 2026**

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

** June 30th of Fiscal Year

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

| | Title | * DS | * P | * D | * C | * W | ** Reversion | Award | Committed | Expended | Balance |
|---|---|---|---|---|---|---|---|---|---|---|---|
| A21F5006 | SF BLDGS PLUMBING | | | | | | 2026 | 2,193,900.00 | - | 2,192,826.87 | 1,073.13 |
| A21F5007 | SF SMALL PROJECTS | | | | | | 2026 | 4,004,965.00 | 64,945.64 | 3,933,437.21 | 6,582.15 |
| A21F5008 | SF BLD INTERIOR EXTERIOR | | | | | | 2026 | 1,096,950.00 | - | 1,075,870.16 | 21,079.84 |
| A21F5009 | GOVERNORS MANSION | | | | | | 2026 | 219,390.00 | - | 219,385.92 | 4.08 |
| A21F5010 | SF BLDGS HVAC | | | | | | 2026 | 1,096,950.00 | 5,237.16 | 1,091,712.84 | - |
| A21F5011 | SF BLDGS ROOFS | | | | | | 2026 | 1,568,638.00 | - | 1,568,638.00 | - |
| A21F5016 | SF BLDGS FIRE PROTECTION/ELECT | | | | | | 2026 | 1,096,950.00 | 551.76 | 1,076,573.83 | 19,824.41 |
| | **Balance** | | | | | | | **11,277,743.00** | **70,734.56** | **11,158,444.83** | **48,563.61** |
| A22G5003 | SF SITE WORK | | | | | | 2026 | 1,645,425.00 | 159,228.49 | 1,321,317.15 | 164,879.36 |
| A22G5004 | SF SMALL PROJECTS | | | | | | 2026 | 3,729,630.00 | 122,603.02 | 3,588,307.20 | 18,719.78 |
| A22G5011 | SF BUILDINGS INFRASTRUCTURE | | | | | | 2026 | 1,316,340.00 | - | 1,316,268.93 | 71.07 |
| A22G5014 | SF BUILDINGS MECHANICAL | | | | | | 2026 | 2,193,900.00 | - | 2,193,900.00 | - |
| A22G5015 | SF BUILDINGS ENVIRONMENTAL | | | | | | 2026 | 548,475.00 | - | 474,978.77 | 73,496.23 |
| | **Balance** | | | | | | | **9,433,770.00** | **281,831.51** | **8,894,772.05** | **257,166.44** |
| A23H5911 | SF Energy Efficiency Projects | | | | | | 2027 | 1,096,950.00 | 79,976.26 | 583,142.81 | 433,830.93 |
| A23H5912 | SF SITE WORK | | | | | | 2027 | 1,096,950.00 | 8,809.16 | 1,088,072.12 | 68.72 |
| A23H5913 | SF SMALL PROJECTS | | | | | | 2027 | 4,387,800.00 | 232,436.95 | 4,138,900.96 | 16,462.09 |
| A23H5914 | SF BLD INTERIOR EXTERIOR | | | | | | 2027 | 2,193,900.00 | 753,427.07 | 1,440,263.56 | 209.37 |
| A23H5915 | SF Plumbing/HVAC | | | | | | 2027 | 1,096,950.00 | 331,368.93 | 765,409.35 | 171.72 |
| A23H5916 | SF Building Roof | | | | | | 2027 | 3,290,850.00 | 98,177.03 | 2,481,065.75 | 711,607.22 |
| | **Balance** | | | | | | | **13,163,400.00** | **1,504,195.40** | **10,496,854.55** | **1,162,350.05** |
| A24I5907 | SF SITE WORK | | | | | | 2028 | 1,096,950.00 | - | 1,096,949.99 | 0.01 |
| A24I5914 | SF Governors Mansion | | | | | | 2028 | 1,892,238.75 | 129,509.99 | 356,712.95 | 1,406,015.81 |
| A24I5915 | SF Interior Exterior | | | | | | 2028 | 3,482,816.25 | 1,964,049.55 | 352,116.17 | 1,166,650.53 |
| A24I5916 | SF Site Work | | | | | | 2028 | 1,096,950.00 | 174,779.06 | 922,170.94 | - |
| A24I5917 | SF Small Projects | | | | | | 2028 | 2,687,527.50 | 1,388,304.62 | 1,169,174.65 | 130,048.23 |
| A24I5918 | SF Roofing | | | | | | 2028 | 2,687,527.50 | - | 31,950.00 | 2,655,577.50 |
| A24I5922 | Santa Fe HAVC | | | | | | 2028 | 1,590,577.50 | 1,544,250.00 | | 46,327.50 |
| A24I5923 | Santa Fe Plumbing | | | | | | 2028 | 1,590,577.50 | 927,379.79 | 379,538.70 | 283,659.01 |
| | **Balance** | | | | | | | **16,125,165.00** | **6,128,273.01** | **4,308,613.40** | **5,688,278.59** |
| A25J2006 | SF Reality Based Training DPS | | | | | | 2029 | 8,026,950.00 | 6,720,000.00 | | 1,306,950.00 |
| A25J5915 | Santa Fe Small Projects | | | | | | 2029 | 2,413,290.00 | | | 2,413,290.00 |
| A25J5916 | Santa Fe Exterior Construction | | | | | | 2029 | 3,323,295.00 | | | 3,323,295.00 |
| A25J5917 | Santa Fe Mechanical | | | | | | 2029 | 1,316,340.00 | | | 1,316,340.00 |
| A25J5918 | Santa Fe Interior Construction | | | | | | 2029 | 3,477,795.00 | | | 3,477,795.00 |
| A25J5919 | Samta Fe Site Work | | | | | | 2029 | 3,949,020.00 | | | 3,949,020.00 |
| | **Balance** | | | | | | | **22,506,690.00** | **6,720,000.00** | **-** | **15,786,690.00** |
| | | | | | | | | | | | |
| | **Total Balance** | | | | | | | **72,506,768.00** | **14,705,034.48** | **34,858,684.83** | **22,943,048.69** |

# Legislative Capital Projects Financial Status Report

## Month-Ending February, 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 $219,320,447.58 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. Construction began on 02/17/2025. Dirt work in areas E&F are up to grade and have been blue toped. Area D loading dock slab work is complete. Structural steel has started in area D. Block work is ongoing in Areas C&B. Area A structural steel is wrapping up. Framing is ongoing. Site utility work is ongoing.

- Fire training academy and fire fighter memorial RFP for construction is closed and contract is being submitted to State Board of Finance for approval in March board meeting.

- Mora County Courthouse is currently in design. Design scheduled to be complete in April.

- 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 February are as follows:

- CP2300476 CYFD LAS CRUCES - JPTC ATHLETIC FIELD
- CP2400233 SNMCF LAS CRUCES - FIRE ALARM UPGRADES
- CP2400794 ESPANOLA DPS D7 TRACER SYSTEM INTEGRATION
- CP2500002 FBMC SANTA CLARA - PLATE & FRAME HEAT EXCHANGER
- CP2500565 T OR C NMVH ANNEX COURTYARD DOOR MODIFICATIONS
- CP2500777 LOS LUNAS CAMPUS PLUMBING SHOP BLDG ELECTRICAL UPGRADES
- CP2600057 T OR C NMVH OLD MAIN WATER LINE REPAIR
- CP2600285 FBMC SANTA CLARA - LAUNDRY DRYERS REPLACEMENT
- CP2600352 LOS LUNAS CYFD HENRY PEREA KITCHEN EQUIPMENT
- CP2600468 BELEN FRED LUNA DRAIN REPAIRS
- CP2600535 ABQ DPS FLEET WAREHOUSE GATE REPLACEMENT
- CP2600641 ABQ PINETREE NETWORK UPGRADES
- CP2600727 LOS LUNAS CAMPUS COMMUNITY ACTION PROGRAM WATER METER INSTALL
- CP2400547 WNMCF PLC UPGRADE
- CP2600085 HOBBS JAMES MURRAY BLDG HVAC REPLACEMENT

- CP2600355 MORIARTY DOT PATROL YARD ELECTRICAL UPGRADES
- CP2600382 HOBBS JAMES MURRAY BLDG LEAKING PIPE REMEDIATION
- CP2600399 ROSWELL NMRC PARKING LOT LIGHTING LED RETROFIT
- CP2600469 LAS VEGAS EPI DURAN FIBER INSTALL
- CP2600356 ENCINO DOT PATROL YARD ELECTRICAL UPGRADE
- CP2600392 MESITA DOT PATROL YARD ROOF REPLACEMENT
- CP2200301 GARA BUILDING RENOVATIONS
- CP2300116 SF CARRUTHERS - ROOF REPLACEMENT DESIGN & CONSTRUCTION
- CP2300364 YDDC FIRE ALARM SYSTEM DESIGN AND REPLACEMENT
- CP2400190 GRANTS WNMCF HOUSING UNIT 8 EMERGENCY GENERATOR REPLACEMENT
- CP2400702 ROSWELL OLD LAUNDRY DEMOLITION
- CP2400783 SF BUILDING BATAAN BUILDING WATER LEAK REPAIR RISK CLAIM DEDUCTIBLE
- CP2400787 SF BATAAN BUILDING FIRE ALARM PANEL TROUBLESHOOT AND REPAIR
- CP2500020 GRANTS WNMCF CAMPUS FLOODING
- CP2500082 GRANTS WNMCF RETAINING WALL
- CP2500092 FORT STANTON HOUSE DEMO
- CP2500170 ANGEL FIRE MEMORIAL SIDEWALK REPAIR
- CP2500697 ALBUQUERQUE CFB DRINKING FOUNTAIN REPLACEMENT
- CP2600058 SOUTH CAMPUS SOLAR CANOPY DAMAGE REPAIR
- CP2600233 LOS LUNAS CAMPUS WATER LEAK DETECTION AND REPAIR
- CP2600271 SNMCF LAS CRUCES - LEVEL 2 GENERATOR REPLACEMENT DOE 2026-003
- CP2600372 LAS VEGAS NMBHI SANDIA BLDG FLOORING ACM REMOVAL
- CP2600633 FORT BAYARD RESERVATION CAMPUS FORT BAYARD PARKING LOT WATER LINE REPAIR

# Legislative Capital Projects Financial Status Report - February 2026

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

** June 30th of Fiscal Year

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

| | Title | Agency | * DS | * P | * D | * C | * W | ** Reversion | Appropriated Amount | Reauthorized Amount | Committed | Expended | Balance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A19D2106 | GSD Statewide Facility Decommission and Demolish | GSD | | | | | | 2026 | | 1,128,029.89 | 737,908.03 | 390,121.86 | - |
| A20E2016 | DPS Firing Range | DPS | | | | | | 2026 | | 970,000.00 | 75,191.61 | 894,808.39 | - |
| 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 | 207,828.94 | 940,554.91 | - |
| A20E2025 | CYFD YOUTH SAFE SHELTER STATEWIDE | CYFD | | | | | | 2026 | | 289,381.16 | - | 287,502.69 | 1,878.47 |
| A20E2921 | VIETNAM VETERANS MEMORIAL ANGEL FIRE IMPROVE | DVS | | | | | | 2026 | | 177,378.87 | - | 90,529.28 | 86,849.59 |
| A22G2028 | DPS Metro Admin Bldg Construct | DPS | | | | | | 2026 | 19,800,000.00 | | 1,369,511.89 | 1,219,345.66 | 17,211,142.45 |
| 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 | | 2,780.46 | 1,349,458.28 | 132,761.26 |
| A22G2034 | DOIT JOHN F. SIMMS JR. BLDG REN | DOIT | | | | | | 2026 | 9,088,200.00 | | 6,065,411.78 | 1,820,804.86 | 1,201,983.36 |
| A22G2035 | DPS Headquarters Bldg Ren | DPS | | | | | | 2026 | 2,970,000.00 | | 1,913,430.94 | 687,046.07 | 369,522.99 |
| A22G2036 | Executive Office Building Construct | GSD | | | | | | 2026 | 14,850,000.00 | | 7,797,799.73 | 2,628,399.15 | 4,423,801.12 |
| A22G2037 | DOH NM VETERANS' HOME NEW FCLTY CONSTRUCT | DOH | | | | | | 2026 | 19,800,000.00 | | 667,288.22 | 16,825,284.18 | 2,307,427.60 |
| A22G2038 | CORRECTIONS DEPT SECURITY FIRE & SAFETY UPGRADE | NMCD | | | | | | 2026 | 10,000,000.00 | | 45,953.99 | 9,954,046.01 | - |
| A22G2039 | CYFD FCLTY UPGRADE STATEWIDE | CYFD | | | | | | 2026 | 3,555,000.00 | | 530,863.41 | 3,017,748.15 | 6,388.44 |
| A22G2040 | CYFD Sub Acute Residental Fac | CYFD | | | | | | 2026 | 3,000,000.00 | | 481,509.96 | 2,518,317.59 | 172.45 |
| A22G2041 | CYFD Therapeutic Group Homes | CYFD | | | | | | 2026 | 1,000,000.00 | | 588,733.04 | 355,455.58 | 55,811.38 |
| A22G2042 | CYFD Youth Intemediate Care | CYFD | | | | | | 2026 | 3,750,000.00 | | 2,087,142.35 | 1,655,041.73 | 7,815.92 |
| A22G2043 | DOH HEALTH LIFE & SAFETY FCLTY IMPROVE | DOH | | | | | | 2026 | 4,000,000.00 | | 224,312.75 | 3,775,687.25 | - |
| A22G2044 | DPS STATEWIDE FCLTY UPGRADES | DPS | | | | | | 2026 | 5,000,000.00 | | 404,052.94 | 4,153,638.51 | 442,308.55 |
| A22G2045 | GSD STATEWIDE FCLTY RENEW | GSD | | | | | | 2026 | 10,400,000.00 | | 175,089.30 | 10,187,043.76 | 37,866.94 |
| A22G2046 | VSD CEMETERY & MEMORIAL SAFETY & SECURITY IMPROVE | DVS | | | | | | 2026 | 600,000.00 | | 19,508.20 | 185,344.28 | 395,147.52 |
| 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 | 76,318.46 | 1,518,577.19 | 300,255.37 |

| | 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 | 2,662,240.28 | 87,964.40 | 0.00 |
| A21F3169 | Harriet Sammons Bldg Infra Improve | HSD | | | | | | 2027 | | 132,881.61 | 47,422.44 | 85,459.17 | - |
| A23H2081 | Corrections Dept Gara Bldg Improve | NMCD | | | | | | 2027 | 1,980,000.00 | | 77,382.96 | 1,902,617.04 | - |
| A23H2082 | GSD Chavez Co Fclty Construct | GSD | | | | | | 2027 | 5,445,000.00 | | 229,991.16 | 485,008.84 | 4,730,000.00 |
| A23H2083 | DPS Dist 6 Police Substation Construct | DPS | | | | | | 2027 | 772,200.00 | | | 23,400.00 | 748,800.00 |
| A23H2084 | GSD Los Alamos Office Bldg Construct | GSD | | | | | | 2027 | 1,485,000.00 | | | 45,000.00 | 1,440,000.00 |
| A23H2085 | NMBHI Forensics Unit Construct | DOH | | | | | | 2027 | 67,800,000.00 | | 28,202,226.99 | 39,597,773.01 | - |
| A23H2086 | DPS Law Enforcement Reality-Based Train Fclty Improve | DPS | | | | | | 2027 | 2,000,000.00 | | 1,280,262.34 | 719,737.65 | 0.01 |
| A23H2087 | GSD PRC Bldg PRCH & REN | GSD | | | | | | 2027 | 2,500,000.00 | | - | 2,409,836.93 | 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 | | 1,871,646.77 | 18,005,289.79 | 123,063.44 |
| 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 | | 602,068.82 | 3,156,941.57 | 1,240,989.61 |
| A23H2093 | DPS Faclilties Infra Improve Statewide | DPS | | | | | | 2027 | 3,000,000.00 | | 738,119.66 | 1,244,782.29 | 1,017,098.05 |
| A23H2094 | GSD FCLTY Ren Statewide | GSD | | | | | | 2027 | 12,000,000.00 | | 755,963.75 | 11,159,787.22 | 84,249.03 |
| A23H2095 | VSD CEMETERY & MEMORIAL IMPROVE | DVS | | | | | | 2027 | 1,500,000.00 | | 50,314.33 | 45,774.00 | 1,403,911.67 |
| 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 | | 164,007.38 | 139,276.84 | 191,715.78 |
| A24I2027 | NMBHI FORENSICS FCLTY CONSTRUC | DOH | | | | | | 2028 | 29,800,000.00 | | 26,996,087.20 | 1,470,257.17 | 1,333,655.63 |
| A24I2028 | HSEMD RGNL FIRE TRAIN ACAD & F | HSEMD | | | | | | 2028 | 3,000,000.00 | | 1,257,043.76 | 1,742,956.24 | - |
| A24I2029 | BATAAN BLDG RESTORATION | GSD | | | | | | 2028 | 4,950,000.00 | | 158,139.30 | 250,035.25 | 4,541,825.45 |
| A24I2030 | DPS SANTA FE REALITY BASED TRA | DPS | | | | | | 2028 | 2,250,000.00 | | 2,182,500.00 | 67,500.00 | - |
| A24I2031 | ECECD BLDG REN | ECECD | | | | | | 2028 | 1,980,000.00 | | 1,593.99 | 727,871.27 | 1,250,534.74 |
| A24I2032 | HSEMD SANTA FE WAREHOUSE REN | HSEMD | | | | | | 2028 | 420,000.00 | | 172,422.88 | 158,243.78 | 89,333.34 |
| A24I2034 | HSEMD EMERGENCY OPERATION CTR | HSEMD | | | | | | 2028 | 247,500.00 | | - | 7,500.00 | 240,000.00 |
| A24I2035 | HSEMD SOCORRO FIRE TRAINING AC | HSEMD | | | | | | 2028 | 1,980,000.00 | | 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 | | 2,980,689.72 | 5,719,042.88 | 300,267.40 |
| A24I2038 | CYFD FCLTY REN STATEWIDE | CYFD | | | | | | 2028 | 5,000,000.00 | | 623,033.32 | 150,000.00 | 4,226,966.68 |
| A24I2039 | DOH PATIENT FCLTY HEALTH & SAF | DOH | | | | | | 2028 | 5,000,000.00 | | 1,660,557.25 | 2,669,808.58 | 669,634.17 |

| | 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 | | 1,645,689.78 | 232,835.94 | 1,121,474.28 |
| A24I2041 | GSD FCLTY REN STATEWIDE | GSD | | | | | | 2028 | 10,000,000.00 | | 618,319.72 | 9,361,173.10 | 20,507.18 |
| A24I2042 | VSD CEMETERIES & MEMORIALS IMP | DVS | | | | | | 2028 | 3,000,000.00 | | 481,759.72 | 494,933.15 | 2,023,307.13 |
| A24I2043 | WORKFORCE SOLUTIONS FCLTY REN | DWS | | | | | | 2028 | 3,500,000.00 | | 86,441.85 | 289,242.82 | 3,124,315.33 |
| A24I2044 | GSD NORTHEASTERN NEW MEXICO CO | GSD | | | | | | 2028 | 34,035,000.00 | | - | 34,035,000.00 | - |
| A24I2045 | VSD VETERANS' RESOURCE CTR PLA | DVS | | | | | | 2028 | 1,200,000.00 | | - | 91,000.00 | 1,109,000.00 |
| A24I2492 | GSD BERNALILLO CO STATE FCLTY | GSD | | | | | | 2028 | 1,500,000.00 | | 276,212.45 | 471,732.39 | 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 | | 290,051.07 | 209,948.93 | 4,450,000.00 |
| A25J2004 | HSEMD SANTA FE FIRE TRAINING A | HSEMD | | | | | | 2029 | 40,000,000.00 | | 3,943.76 | | 39,996,056.24 |
| A25J2005 | NMBHI FORENSIC UNIT CONSTRUCT | DOH | | | | | | 2029 | 39,800,000.00 | | | | 39,800,000.00 |
| A25J2006 | DPS REALITY-BASED TRAINING FCL | DPS | | | | | | 2029 | 8,026,950.00 | | 6,720,000.00 | | 1,306,950.00 |
| A25J2007 | CD CORRECTIONAL FCLTY SAFETY I | NMCD | | | | | | 2029 | 8,000,000.00 | | 2,086,727.60 | 1,243,791.38 | 4,669,481.02 |
| A25J2008 | DOH FCLTY IMPROVE STATEWIDE | DOH | | | | | | 2029 | 5,000,000.00 | | 1,247,328.88 | 1,253,498.30 | 2,499,172.82 |
| 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 | | 484,410.73 | 111,110.95 | 2,374,478.32 |
| A25J2042 | GSD SANTA FE FORT MARCY PK ENT | GSD | | | | | | 2029 | 1,000,000.00 | | 520,874.90 | | 479,125.10 |
| A25J2043 | DOIT DATA CTR & COM ROOM IMPRO | DOIT | | | | | | 2029 | 2,000,000.00 | | 506,820.45 | 1,169,833.49 | 323,346.06 |
| A25J2044 | GSD FMD DOT PATROL YARDS IMPRO | GSD | | | | | | 2029 | 6,000,000.00 | | 2,024,552.03 | 470,477.81 | 3,504,970.16 |
| A25J2045 | GSD STATE-OWNED FCLTY IMPROVE | GSD | | | | | | 2029 | 10,000,000.00 | | 1,479,649.97 | 4,812,183.16 | 3,708,166.87 |
| 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** | **102,591,001.06** | **219,320,447.58** | **81,234,389.75** |

# 10. State Treasurer's Office

State Treasurer's Office Investment Report for Month-Ended January 31, 2026

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

**The Honorable Laura M. Montoya**
State Treasurer

**Janice Y. Barela**
Deputy State Treasurer

# STATE TREASURER'S INVESTMENT COUNCIL



*Taos Gorge Bridge, Taos, New Mexico*
*Photo by: Bushra Elfarissi*

## Wednesday, March 11, 2026, 9:00 am

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

STATE OF NEW MEXICO
# OFFICE OF THE TREASURER

**Laura M. Montoya**
State Treasurer

**Janice Y. Barela**
Deputy State Treasurer

## State Treasurer's Investment Council

**Wednesday, March 11, 2026, 9:00am**
**Held both in-person and via Microsoft Teams**

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

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

## Meeting Agenda

**Roll Call**

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

**Investment Reports for Month Ended January 31, 2026**

4. Executive Summary (Vikki Hanges)
5. Broker-Dealer Activities & Investment Policy Compliance Report (Arsenio Garduño)
6. Credit (Joseph Vasquez)
7. Investment Accounting Report (Kristen Dorland)
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 January 31, 2026**

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

**Other Business**

17. Next Meeting—Wednesday, April 8, 2026, 9:00am
18. Closing Remarks and Adjournment

# 1. APPROVAL OF MARCH 11, 2026 MEETING AGENDA

# 2. APPROVAL OF FEBRUARY 11, 2026 MEETING MINUTES

# New Mexico
# State Treasurer's Investment Council Meeting

## Meeting Minutes
## Wednesday, February 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. Laura M. Montoya, NM State Treasurer
Mr. Eric Harrigan, Public Member
Ms. Ashley Leach, State Board of Finance
Mr. Eric Rodriguez, Public Member
Mr. Dominic Chavez, Interim-Cash Manager

**Staff Present**

Ms. Janice Y. Barela, Deputy State Treasurer
Ms. Vikki Hanges, Investment Manager
Ms. Anna Murphy, Investment Manager
Ms. Kristen Dorland, Chief Financial Officer
Ms. Jennifer Hanson, Invest. Support Specialist
Mr. Nathan Sedillo, Budget & Finance Manager
Mr. Victor Cornejo, Executive Assistant
Mr. Arsenio Garduño, Compliance & Risk Manager
Ms. Christine Anaya, Special Projects Director
Ms. Ashly Quintana, Cash Management Division
Mr. Joseph Vasquez, Compliance Division
Mr. Joseph Cohen, Chief Financial Officer
Mr. Michael Romero, Cash Management Team

**Guests Present**

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

### 1) Approval of February 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:

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

### 2) Approval of January 14, 2026, Meeting Minutes

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

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

## 3) Public Comment

Treasurer Montoya began the meeting by noting that the State Treasurer's Office (STO) recently welcomed Mr. Joseph Cohen as Chief Financial Officer. The Treasurer also acknowledged recent staff birthdays, anniversaries, and graduations, including one staff member who completed a Master of Business Administration from New Mexico Highlands University.

Deputy Treasurer Janice Y. Barela then announced her upcoming retirement from public service. After 25 years serving in various roles across local, county, and state governments, Deputy Treasurer Barela shared that she looks forward to spending more time with her grandchildren. She expressed her gratitude to Treasurer Montoya for the opportunity to serve alongside her and to work with the talented team at the New Mexico State Treasurer's Office. A celebration in her honor will take place following the conclusion of the legislative session.

Treasurer Montoya provided an update on the legislative session, noting that STO's Fiscal Year 2027 budget was scheduled for review later that day in the Senate Finance Committee for technical corrections. The Office continues discussions with both the House and Senate Finance Committees regarding a request to grant STO full BAR (Budget Adjustment Request) authority to access the service fee revenues STO has collected from participants in the Local Government Investment Pool (LGIP). Pursuant to statute, STO is authorized to collect five basis points per transaction from LGIP participants to support maintenance and administration of the Pool. In the past year, STO generated approximately $1.528 million in such revenues but was able to access only a portion of those funds, despite continued growth in the Pool's assets and participation. This growth has resulted in increased operational demands, including the need for additional personnel to properly manage and service LGIP participants. Treasurer Montoya further explained that, during the prior year, STO underwent two separate audits that recommended the addition of three key positions in the Investment Division, including two portfolio managers, to align with New Mexico state agency investment management standards. Consistent with the standards followed by the State Investment Council (SIC) and other agencies, no single portfolio manager should be responsible for managing more than $4 billion in assets. Currently, STO's two portfolio managers are responsible for managing over $19 billion collectively, without the benefit of having a Chief Investment Officer who is not buying or selling to oversee and coordinate investment operations. In addition, a separate audit identified the need for a Director of Information Technology. None of these positions were included in the current Fiscal Year 2027 budget projections.

Treasurer Montoya also announced that a procurement-related bill was scheduled to be heard in the Senate Judiciary Committee. STO is requesting to join other state agencies whose investment services contracts are exempt from the State's general procurement code requirements. Similar exemptions are currently granted to and utilized by the State Investment Council (SIC), Educational Retirement Board (ERB), and Public Employees Retirement Association (PERA). Investment service contracts are highly specialized and often structured as sole-source agreements that do not conform to the standard procurement framework. As a result, STO has encountered significant delays in executing critical investment-related contracts. For example, despite diligent efforts by STO staff, Broadridge has been awaiting finalization of its sole-source contract for approximately seven months, largely due to the General Services Department's limited experience with investment service agencies. The Broadridge platform is essential to STO's investment operations, providing front- and back-office trade tracking, as well as real-time analytics and comprehensive reporting of investment data. Treasurer Montoya noted that the requested statutory change would involve a limited amendment—specifically, the insertion of "State Treasurer's Office" into the existing exemption language—thereby aligning STO with similarly situated agencies.

Treasurer Montoya completed the announcement section by appealing to those present. If anyone knows of any legislators on either of the finance committees, we need your support to get the word out that we need to get them to support STO on the same level of its peer agencies and give STO the funding that it needs to keep providing the same level of return on investments and continue to lead the way in its various activities and programs.

## 4) Investment Advisor – December 2025 Quarterly Report

Ms. Deanne Woodring reported that the STO portfolios saw minimal changes in Q4 2025, both in market and overall balances. The yield curve continued to steepen during the quarter, with rates lower at the front end, which in turn affected the short-term liquidity components across all STO portfolios. A new Federal Reserve Chair has been nominated and is expected to begin to serve in May. Inflation and employment indicators remained above the Federal Reserve's target levels. The STO portfolios have a higher-than-normal allocation to Treasuries reflecting the continued tightness in credit spreads. General Fund balances ended the quarter/fiscal year at $10.833 billion. The liquidity component ended the quarter at $4.387 billion, and the core investment portfolio ended the quarter at $6.444 billion. This is a 40% allocation to liquidity and 60% allocation to core. The liquidity component increased by approximately $171 million, and the core fund increased by $74 million. Corporate and commercial paper allocations increased in all investment funds except for the Local Government Investment Pool – Medium Term (LGIP MT) portfolio, which had a slight decline. The durations ended between 94% and 96.5% of the established benchmarks. Performance for all portfolios outperformed the stated benchmarks over the fiscal year-to-date period, except for the Tax-Exempt Bond Proceeds Investment Pool (TE BPIP) portfolio, which was impacted by large State and Local Government Series securities (SLGS) transactions and the arbitrage restructuring in the bond proceeds accounts. The Local Government Investment Pool – Short Term (LGIP ST) ended the quarter with a balance of $2.313 billion and net-yield of 4.06%. The Local Government Investment Pool – Medium Term (LGIP MT) ended the quarter at $1.086 billion and duration of 1.26 which is 94% of benchmark.

## 5) Quarterly Investment Review

Ms. Vikki Hanges reported that the Federal Reserve lowered the federal funds rate twice in Q4 2025, reducing it by a total of 5 basis points to a target range of 3.5% to 3.75%. The yield curve steepened as longer-maturity securities underperformed, with Treasury yields beyond 10 years moving higher. The US government shutdown during October delayed the release of important inflation and employment data. The STO portfolios performed well during the quarter, managing to outperform even as interest rates declined.

## 6) Executive Summary

Ms. Vikki Hanges reported that, at the end of December, the State Treasurer managed $18.9 billion in assets. Approximately $750 million was paid out of the General Fund in December for legislative commitments, reducing assets under management to below the $20 billion high water mark. The short end of the yield curve moved lower in response to the 25-basis point reduction in the federal funds rate in December, while the longer end rose in yield. Inflation remains elevated at closer to 3%, above the Federal Reserve's 2% target. Several major economic data releases came out today after being delayed from last Friday due to the partial government shutdown. Payroll employment increased by 130,000 in January – roughly double market expectations – and the unemployment rate came in at 4.3%, slightly below the expected 4.4%. The delayed CPI figures will also be released this coming Friday.

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

Mr. Arsenio Garduño reported that the State Treasurer's Office executed a volume of almost $2.761 billion during the month of December. 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 $1.238 billion in primary bonds and $1.522 billion in secondary bond volume. The state holds almost $2 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 December and that there were no transaction variances that posed any compliance issues. There was a total of 66 security trades tracked during the month of December.

## 8) Credit

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

## 9) Investment Accounting Report

Ms. Kristen Dorland reported in December 2025 investment reconciliations were performed between J.P. Morgan reports and the Broadridge Investment Accounting system (BIA). The General Fund Liquidity, REPO, Severance Tax Bonding Fund, and the LGIP Short Term all experienced variances above the five basis points. Distributions totaled $20,989,793.15 to the State General Fund and $11,039,023.26 to Self-Earnings participants for December 2025.

Treasurer Montoya explained, to ensure that STO is properly calculating the formulas for calculating self-earners, a contract was prepared with Mr. Ralph Vincent, the designer of the Access system, to address updating the current system issues with self-earning interest calculations and for both systems to be running together and collecting data so nothing is missed for auditing purposes.

## 10) General Fund Cash Projections

Mr. Arsenio Garduño reported that at December's end, the state's General Fund reached close to $10.9 billion and experienced an increase year-over-year of 6.5 % ($1.5 billion) and a month-to-month decrease of - 0.4% ($3.2 million).

Mr. Garduño also reported that at the end of December, tax revenue increased by 1.9% ($26.7 million) while also showing a fiscal year-to-date increase of 3.1% ($234.7 million). Oil and gas revenue saw a year-to-year reduction of $44.2 million while also showing a fiscal year-to-date decrease of almost $65.2 million less than this time last year.

## 11) Portfolio Summary – General Fund Investment Pool (GFIP)

Ms. Vikki Hanges reported that the General Fund Investment Pool (GFIP) closed the month of December at $10.85 billion. For the last 12 months, the General Fund outperformed its benchmark. Unrealized gains/losses in the General Fund Portfolios at month end were $39,741.399. Year-to-date earnings were $207,316,902. The core portfolio duration ended December at 97% of its benchmark, within the target range of 95% to 100%.

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

Ms. Anna Murphy reported that at the end of December, the Local Government Investment Pool – Short Term (LGIP ST) market value was $2.309 billion versus November's closing value of $2.220 billion. Recently there has been increased inflows to the portfolio which at one point brought assets up to $2.4 billion. There continues to be strong inflows into the pool, driven by both new participants and additional contributions from existing participants. The portfolio held approximately 4% in Treasuries in December, primarily due to the Federal Reserve's plan to reinvest agency-debt maturities into Treasury bills at a pace of about $40 billion per month. That brought the yields on Treasury bills down to the low end of the Federal Funds rate range. Since then, the Federal Reserve has increased Treasury bill issuance, providing more opportunities to add Treasury securities. Gross yield on the Local Government Investment Pool – Short Term (LGIP ST) was 3.83% at the end of December and net yield to participants was 3.78%.

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

Ms. Anna Murphy reported the Local Government Investment Pool – Medium Term (LGIP MT) closed the month of December with assets of $1.078 billion versus $1.072 billion at the end of November. The unrealized gains of the portfolio were close to $8 million, and monthly net earnings were nearly $4 million. Approximately 73% of the portfolio was invested in US Treasury securities, but recent opportunities in corporate callable securities have allowed them to begin adding those positions as well.

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

Ms. Anna Murphy reported that the overall value of the Tax-Exempt Bond Proceeds Investment Pool (TE BPIP) was $1.277 billion in December versus $1.281 billion at the end of November. This included approximately $400 million of State and Local Government Series securities (SLGS) demand-deposit securities, which were funded at the end of the third quarter of 2025. In Q4 2025, the pool reached 95% of its benchmark, driven primarily by the ability to extend duration following the outflow into SLGS demand-deposit securities at the US Treasury. The pool tends to fluctuate around its benchmark due to its shorter duration and ongoing cash-flow activity. It is currently closer to 90%, due to an accumulation of cash in anticipation of March 1st debt-service payments.

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

Ms. Anna Murphy, Investment Manager, reported that the Taxable Bond Proceeds Investment Pool (TX BPIP) closed the month of December at $3.236 billion versus $3.017 billion at the end of November. The Pool received $237.8 million in combined senior and supplemental sponge notes on December 22nd. The Pool paid out $28.1 million in project draws during the month of December. The Taxable BPIP duration at the end of December was 1.29 yrs vs. benchmark at 1.34 yrs. The Pool purchased $225 million US Treasury securities maturing in 2 to 3 years.

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

Ms. Vikki Hanges reported the Severance Tax Bonding Fund ended in the month of December with a market value of $195.9 million. On June 30th and December 31st, STBF transfers available balances, more than debt service needs, to the Severance Tax Permanent Fund. The STB Fund received $175 million in December. The STB Fund will be invested to provide maturities close to June 30, 2026, for the payment of debt service. The STB Fund received $158 million in January from the severance taxes.

The Treasurer distributed exhibit A and B to the Council. These two slides were from STO's presentation to the Senate Finance Committee. Exhibit A provided the Council with an overview of STO's Education and Technology Bond Notes completed to date. Exhibit B is the current listing of the 100% collateralized LGIP participants. Treasurer Montoya wanted to give the Council an idea of diverse communities and groups affected by the opportunities provided by the LGIP.

## 17) 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 December 31, 2025. The total state funds held in financial institutions for December 31, 2025, were approximately $1 billion, and non-state funds were about $484 million, with LGIP accounting for $428 million of the non-state funds. No financial institutions exceeded the equity capital and deposit ratios. The total deposits overseen are a little under $1.5 billion across 402 accounts.

## 18) 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 December. 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.

## 19) Next Meeting

The next meeting is scheduled for March11, 2026, at 9:00 AM.

## 20) Closing Remarks and Adjournment

Treasurer Montoya began closing remarks, by announcing that she would like to plan to host an LGIP Event this coming year. Additionally, she informed the Council that she received verification from the Secretary of State's Office that she will be working with them for next 4 years and 10 months. As of the 2026 filing deadline for state offices, the Treasurer is running unopposed in the June Primary Election and in November's General Election. She welcomes the opportunity to continue working with members of the State Treasurer's Investment Council, the STO Team and the Executive Team she has created. The Treasurer shared her excitement for Deputy Barela's next chapter and the pride she has in the work they were able to accomplish together. The Treasurer closed the meeting by expressing her gratitude to Deputy Barela for her efforts with the legislative session, her leadership, counsel, and guidance to the operational side of the Agency.

The meeting adjourned at 10:25 AM.

# STO OVERVIEW

- **Banker for 140 state agencies, 1,200 accounts**
- **Active Investment Management - $19.4 Billion**
    - General Fund CORE
    - General Fund Liquidity
    - Bond Proceeds - Taxable
    - Bond Proceeds - Tax-Exempt
    - Severance Tax Bonding Fund
    - **Local Government Investment Pool**
        - **Short-Term & Medium-Term**
- Overnight Repo Pool
- Collateral Management
- Paying Agent for Outstanding Bond Issues
- **Education & Technology Notes**
- **General Obligation Bonds**

Exhibit 1

**Aztec Municipal School District**
Belen Consolidated School District
**Bloomfield Municipal Schools**
Carlsbad Municipal School District
**City of Albuquerque**
**CNM Community College**
Cobre Consolidated School District
**Cuba Independent School District**
**Farmington Municipal School District**
**Gadsden Independent School District**
Jal Public Schools
**Las Cruces Public Schools**
Lovington Schools
**San Juan College**
**Santa Fe Public Schools**
**Tatum Municipal School District**
**Tucumcari Public Schools**

**FY25 Total:**
**$205,300,000.**

**GO BONDS & EDUCATION TECHNOLOGY NOTES**

**Aztec Municipal School District**
Belen Consolidated School District
Capitan Municipal School District No. 28
Carlsbad Municipal School District
**Chama Valley Independent Schools**
Cobre Consolidated School District
**Cuba Independent School District**
**Gadsden Independent School District**
Jal Public Schools
**Logan Municipal Schools**
Lovington Municipal School District

**FY26 Total**
**(6 months):**
**$129,320,000.**

ABQ BERN CO WATER UTILITY
ABQ HOUSING AUTHORITY
ABQ PUBLIC SCHS
AMAFCA
ANGEL FIRE PUBLIC IMPROVEMENT
BERNALILLO COUNTY TREASURER
BERNALILLO PUBLIC SCHOOLS
BIG MESA MDWCA
CABALLO SOIL & WATER CON
CAMINO REAL REG UTILITY
CATRON COUNTY
CENTRAL NM COMM COLLEGE
CHAMA VALLEY IND SCH DIST
CHAVES COUNTY TREASURER
CIBOLA COUNTY TREASURER
CITY OF ALAMOGORDO
CITY OF AZTEC
CITY OF CLOVIS
CITY OF DEMING
CITY OF ESPANOLA
CITY OF EUNICE
CITY OF GALLUP
CITY OF GRANTS
CITY OF HOBBS
CITY OF JAL
CITY OF LAS VEGAS
CITY OF LORDSBURG
CITY OF LOVINGTON
CITY OF PORTALES
CITY OF ROSWELL
CITY OF SANTA FE
CITY OF SOCORRO
CITY OF TRUTH OR CONSEQUENCES
CITY OF TUCUMCARI
CLAUNCH-PINTO SWCD
CLOVIS COMM COLLEGE
COLFAX CTY TREASURER
CTY OF SIERRA
CURRY CTY
EAST TORRANCE  SOIL & WAT CON
EASTERN NM UNIV-ROSWE
EASTERN NM WTR UTILITY
EASTRN NM UNIV-PORTAL
EDUCATION TRUST BOARD
EL VALLE DE LOS RANCHOS WATER
ELDORADO AREA WATER & SANITATION
ELEPHANT BUTTE IRRIGATION DIST
ESTANCIA MUN SCH DIST
EUNICE PUBLIC SCHOOLS
EUNICE SPECIAL HOSPITAL DIST
FIRST JUDICIAL DIST COURT
GILA REGIONAL MED CTR
GRANT COUNTY TREASURER
GREENFIELD MDWCA
GUADALUPE CTY TREASURER
HIDALGO CTY TREASURER
HOBBS MUN SCHOOLS
JAL HOSP DIST.
LAS CRUCES SCH DIST #2
LINCOLN CTY TREAS
LOBO DEV CORP
LOS ALAMOS COUNTY
LOVINGTON MUN SCHOOLS
MCKINLEY COUNTY TREASURER
MESA DEL SOL
MESA DEL SOL TAX INCREMENT DIS
MESALANDS COMM COLLEGE
MIDDLE RIO GR CONS. DIST
MORA COUNTY
N CEN REG TRANSIT DIS
NM HIGHLANDS UNIVERSITY
NM INST OF MINING
NM JUNIOR COLLEGE
NM PUBLIC SCH INS A
NM RENEW ENERGY TR
NM SELF-INS FUND
NM CTY INS AUTH
NM EDUC ASST. FOUN
NM INST OF MIN & TECH
NM MORTGAGE FIN AUTH
NM SCH FOR THE DEAF
NOR LEA GEN HOSP
POJOAQUE VALLEY SCHOOL DIST
QUESTA IND SCHOOLS
RAMAH NAV CHAP
REG COOP CTR
RIO ARRIBA COUNTY TREASURER
RIO RAN PUB SCH
RIO SAN J FLD CON DIS
ROSWELL INDT SCH DIS
SAN ANT MDWCA
SAN JUAN CTY TREASURER
SAN MIGUEL COUNTY
SANDOVAL CTY TREASURER
SANTA FE COUNTY
SANTA FE PUB SCHOOLS
SECOND JUDICIAL DISTRICT COURT
SEVENTH JUDICIAL DISTRICT COUR
SMALL BUSINESS INVESTMENT CORP
SOCORRO COUNTY TREASURER
SOUTHERN SANDOVAL CTY AFCA
STB FUND
SW REG COOP CENTER
T OR C MUN SCHOOLS
TAOS MUN SCHOOLS
TAOS SOIL & WATER CON
TATUM MUNICIPAL
SCHOOLS THIRD
JUDICIAL DIST COURT
TORRANCE COUNTY
TREASURER TOWN OF
COCHITI LAKE
TOWN OF ELIDA
TOWN OF ESTANCIA
TOWN OF HURLEY
TOWN OF MESILLA
TOWN OF MOUNTR
TOWN OF RED RIVER
TOWN OF SILVER CITY
TOWN OF TAOS
TULAROSA MUN
SCHOOLS VALENCIA
COUNTY TREASURER
VILL OF ANGEL FIRE
VILL OF CORRALES
VILL OF EAGLE NEST
VILL OF HATCH
VILL OF LOS RANCHOS
VILL OF QUESTA
VILL OF SAN YSIDRO
VILL OF SANTA CLARA
VILL OF TAOS SKI VLY
VILL OF TAOS SKI VTID
VILL OF TIJERAS
VILL OF TULAROSA
VILL OF WBRG
WINROCK TOW CTR TID
STATE INVESTMENT
COUNCIL

# LGIP Total: $3.2 Billion; Earnings: $143.5 Million

EXHIBIT 2

# 3. PUBLIC COMMENT

# 4. EXECUTIVE SUMMARY

*State of New Mexico*
*Office of the State Treasurer*

Laura M. Montoya, Treasurer

March 11, 2026

# State Treasurer's Monthly Investment Report

Investment Results January 2026
Monthly Results

# Table of Contents – Investment Reports

Investment Reports

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

Cash Management and Collateral Reports

- State Deposits
- Collateral Summary

## Executive Summary

- At the end of January, the State Treasurer managed $18.9 billion in assets.
- During the month, the office earned approximately $57 million from its investment positions.
- On an unrealized mark-to–market basis the portfolios decreased by $12.2 million.
- US equity markets were higher in January with the S&P 500 Index increasing by 1.4%.
- The Federal Funds rate was unchanged in January, within the range of 3.50%-3.75%.
- US Treasury yields were higher in January as the Federal Reserve left the Funds rate unchanged, while employment stabilized with inflation above the Fed's 2% annual growth target.
- The yield curve differential between two- and ten-year US Treasuries was 72 vs. 70 basis points previously, while the relationship between the one- and five-year maturity yields was 33 basis points vs. 26 basis points, for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 3.0% vs. 2.9% anticipated for December, higher than 2.8% reported for November. January Core PCE is expected to be released on March 13, 2026.
- January Core CPI was 2.5% vs. 2.5% anticipated, lower than 2.6% prior. February CPI is expected to be released on March 11, 2026.
- The January US unemployment rate fell to 4.3% vs, 4.4% anticipated and lower than the previous release of 4.4%. Nonfarm payrolls jumped by 130,000 in January vs. a revised 48,000 in December. Average hourly earnings grew by an annual rate of 3.7% in January vs. 3.7% the previous month. The next employment report is scheduled for March 6, 2026, back to its usual schedule of the first Friday of the month.
- Oil prices rose during the month of January to $65.21 vs. $57.42, up 13.6% vs. the prior month.
- The US dollar was lower vs. the euro to 1.1851 vs. 1.1746, a 0.9% decrease.

**Table 1 – Comparative Interest Rates**

*US Treasury Yields*

| | | | *Monthly* |
|---|---|---|---|
| *Maturity* | *12/31/2025* | *1/31/2026* | *Change* |
| 3-Month | 3.62% | 3.65% | 0.03% |
| 6-Month | 3.60% | 3.62% | 0.02% |
| 1-Year | 3.47% | 3.46% | -0.01% |
| 2-Year | 3.47% | 3.52% | 0.05% |
| 3-Year | 3.54% | 3.59% | 0.05% |
| 5-Year | 3.73% | 3.79% | 0.06% |
| 10-Year | 4.17% | 4.24% | 0.07% |
| 30-Year | 4.84% | 4.87% | 0.03% |

*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**

| *Fund* | Unrealized Gain/Loss[1] | Monthly Change in Unrealized Gain/Loss[2] |
|---|---|---|
| *General Funds* | $32.6 million | Decreased $7.1 million |
| *Bond Proceeds Funds* | $19.1 million | Decreased $3.8 million |
| *Local Government Investment Pool MT* | $6.7 million | Decreased $1.2 million |
| *Severance Tax Bonding Fund/LGIP ST* | Not Material | Not Material |

*Source: QED*

.

*Portfolio Purchase Yields and Durations*

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

**Table 3 – Portfolio Purchase Yields and Durations**

| | | *Effective Duration*[3] | | |
|---|---|---|---|---|
| *Fund* | *Purchase Yield*[4] | *Portfolio* | *Benchmark* | *Percentage* |
| *General Fund Liquidity* | 3.76% | 0.02 Years | | |
| *General Fund CORE* | 3.88% | 1.96 Years | 2.00 Years | 98% |
| *Bond Proceeds – Tax Exempt* | 3.65% | 0.93 Years | 0.91 Years | 102% |
| *Bond Proceeds – Taxable* | 4.19% | 1.36 Years | 1.33 Years | 102% |
| *LGIP - ST* | 3.71% | 0.04 Years | | |
| *LGIP - MT* | 4.36% | 1.28 Years | 1.33 Years | 96% |
| *Severance Tax Bonding Fund* | 3.79% | 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 January31st, the STO portfolios had the following performance compared to their respective benchmarks:

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

| | *Performance*[5] | |
|---|---|---|
| *Fund* | *3 Months* | *12 Months* |
| ***General Fund Liquidity*** | 0.92% | 4.26% |
| ICE US 1-Month Treasury Bill | 0.94% | 4.18% |
| Relative Performance | (0.02) % | 0.08% |
| | | |
| ***General Fund CORE*** | 0.97% | 5.33% |
| ICE BofA 0-5 US Treasury | 0.92% | 5.16% |
| Relative Performance | 0.05% | 0.17% |
| | | |
| ***Bond Proceeds - Tax Exempt*** | 1.01% | 4.44% |
| ICE BofA 0-2 US Treasury | 1.00% | 4.42% |
| Relative Performance | 0.01% | 0.02% |
| | | |
| ***Bond Proceeds – Taxable*** | 1.03% | 4.79% |
| ICE BofA 0-3 US Treasury | 0.99% | 4.68% |
| Relative Performance | 0.04% | 0.11% |
| | | |
| ***LGIP - ST*** | 0.97% | 4.27% |
| S&P Government Pools Yield (Gross) | 1.01% | 4.40% |
| Relative Performance vs. Yield | (0.04) % | (0.13) % |
| | | |
| ***LGIP – MT*** | 1.03% | 4.82% |
| ICE BofA 0-3 US Treasury | 0.99% | 4.68% |
| Relative Performance | 0.04% | 0.14% |
| | | |
| ***Severance Tax Bonding Fund*** | 0.99% | 4.63% |
| S&P Government Pools Yield (Gross) | 1.01% | 4.40% |
| Relative Performance vs. Yield | (0.02) % | 0.23% |

*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 January are summarized in the table below.

**Table 5 - Investment Earnings – Periods ended January31**

| | *Investment Net Earnings*[6] | | |
|---|---|---|---|
| *Fund* | *January FY'26* | *FY'26 YTD* | *FY'25 YTD* |
| *General Funds* | $29,650,042 | $236,966,944 | $226,905,949 |
| *Bond Proceeds Funds* | $15,003,241 | $106,437,218 | $94,168,971 |
| *LGIP - ST*[7] | $7,415,642 | $54,730,360 | $55,713,320 |
| *LGIP – MT* | $3,953,739 | $27,800,024 | $29,062,877 |
| *Severance Tax Bonding Fund* | $967,385 | $12,250,416 | $14,065,361 |

*Source: JPM*

- The General Fund Pool's investment earnings were higher by $10.1 million vs. FY'25 as balances were higher by $652 million. Interest rates were lower by 0.69% 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 $12.3 million vs. FY'25, as the total market value of both Pools was $627 million higher.
- The LGIP ST investment earnings were lower by $1.0 million vs. FY'25 as balances increased by $337 million. The Fed held rates steady in January, 3.50% to 3.75%. Participants can expect the LGIP ST yield will track the Fed Funds rate.
- The LGIP MT earned $1.26 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 higher by $17.6 million.

*Compensating Balances at Fiscal Agent Bank*

During January, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately $73.8 million. This balance earned a credit against processing fees assessed by the bank.

**Table 6 - Compensating Balances at Fiscal Agent Bank**

| | |
|---|---|
| *Average Collected Balance* | $73,802,853 |
| *Earnings Credit Rate* | 1.8499% |
| *Monthly Earnings* | $115,961 |
| *Estimated Fiscal YTD Earnings* | $1,121,035 |

*Source: Wells, Fargo & Co.*

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

*Monthly Investment Outlook*

US Treasury yields were higher for the month of January, as the Federal Reserve held short-term interest rates steady, in the range of 3.50% to 3.75%. The Fed Funds rate is expected to remain unchanged at the next FOMC meeting on March 18th. Economic data has continued to show resilience while inflation indicators have come in higher than expected. The Core Consumer Price Index for January was 2.5%, Core Producer Prices were much higher at 3.6%, while the government shutdown delayed Core PCE Price Index, the Fed's preferred indicator, increased to 3.0% for December. The January Core PCE will be released on March 13th and is expected to remain at an annual growth rate of 3.0%. This is a full percentage point higher than the Fed's 2.0% target. Employment has steadied with a surprise 130,000 rise in nonfarm payrolls and a decline to 4.3% in the unemployment rate. Stronger data has pushed expectations for the next Fed Funds interest rate reduction out to July or September.

US Treasury yields declined by 0.15% to 0.30% in two-to-five-year maturities in February. February's strength came from the supreme court's ruling against the Trump administrations tariff increases that were enacted in 2025. This was viewed as a positive development for inflation. Private equity/credit investment managers experienced liquidity runs as fears in the performance of lower quality loans to software providers spiked, pushing prices lower.

Investor focus has shifted in March, however, to a higher priority, yet shorter term development. US and Israeli attacks on Iran have driven oil prices up by more than 11%, raising inflation concerns. Equity markets declined on these geopolitical concerns, while bond yields rose. The usual flight-to-quality into US Treasuries was muted as inflation was the major driver. The US dollar has strengthened.

Portfolio durations have been positioned from 96% to 98% of benchmarks. February performance has not become available yet, but with the decline in yields of between 0.15% to 0.30%, we can expect that there may be shortfalls vs. benchmarks. Yields have retraced half of that decline in the first two trading sessions of March, as the situation in Iran quickly took center stage. As equity markets have been hit by these developments, spread sectors have come under pressure. Investor appetite for yield has kept widening in the high-grade investment space, somewhat less dramatic. With STO portfolios measured against all US Treasury benchmarks, any widening will create underperformance, specifically in the corporate sector. The benefit of this exposure has helped STO portfolios outperform over the years, however, markets are always changing, as every day presents a dramatically different landscape.

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 January 31, 2026

**General Fund**

| | Holdings | | | Performance | | | | Monthly Earnings | | | YTD Earnings | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Sub-Account* | *Cost Basis* | *Market Value* | *Unrealized Gain/Loss* | *12-Month Total Return* | *Benchmark* | *Index Return* | *Relative Performance* | *Earnings* | *Change in Gain/Loss* | *Total* | *Earnings* | *Change in Gain/Loss* | *Total* |
| Cash Balances | $ 66,671,641 | $ 66,671,641 | $ - | | | | | | | | | | |
| Liquidity | 4,214,828,081 | 4,214,806,093 | (21,987) | 4.26% | ICE 1-Month Tbill | 4.18% | 0.08% | $ 9,093,352 | $ (117,930) | $ 8,975,421 | $ 94,656,008 | $ (8,350) | $ 94,647,658 |
| CORE | 6,382,079,860 | 6,414,741,668 | 32,661,808 | 5.33% | ICE Treasury 0-5 | 5.16% | 0.17% | $ 20,556,690 | $ (6,983,648) | 13,573,042 | $ 142,310,935 | 19,895,380 | 162,206,315 |
| Totals | $ 10,663,579,581 | $ 10,696,219,401 | $ 32,639,820 | 4.91% | Blended | 4.77% | 0.13% | $ 29,650,042 | $ (7,101,579) | $ 22,548,463 | $ 236,966,944 | $ 19,887,030 | $ 256,853,973 |

**Bond Proceeds Investment Pool (BPIP)**

| *Sub-Account* | *Cost Basis* | *Market Value* | *Unrealized Gain/Loss* | *12-Month Total Return* | *Benchmark* | *Index Return* | *Relative Performance* | *Earnings* | *Change in Gain/Loss* | *Total* | *Earnings* | *Change in Gain/Loss* | *Total* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Tax-Exempt | $ 1,191,796,012 | $ 1,194,083,294 | $ 2,287,282 | 4.44% | ICE Treasury 0-2 | 4.42% | 0.02% | $ 3,773,279 | $ (590,006) | $ 3,183,272 | $ 27,219,224 | $ (226,076) | $ 26,993,148 |
| Taxable | 3,113,824,749 | 3,130,637,054 | 16,812,305 | 4.79% | ICE Treasury 0-3 | 4.68% | 0.11% | 11,229,962 | $ (3,247,293) | 7,982,670 | $ 79,217,994 | 1,076,159 | 80,294,153 |
| Totals | $ 4,305,620,761 | $ 4,324,720,348 | $ 19,099,587 | 4.69% | Blended | 4.61% | 0.09% | $ 15,003,241 | $ (3,837,299) | $ 11,165,942 | $ 106,437,218 | $ 850,083 | $ 107,287,301 |

**Local Government Investment Pool (LGIP)**

| | *Cost Basis* | *Market Value* | *Unrealized Gain/Loss* | *12-Month Total Return* | *Benchmark* | *Index Return* | *Relative Performance* | *Earnings* | *Change in Gain/Loss* | *Total* | *Earnings* | *Change in Gain/Loss* | *Total* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| LGIP ST (See Note 5) | $ 2,381,174,735 | $ 2,381,200,562 | $ 25,827 | 4.27% | S&P LGIP Gross | 4.40% | -0.13% | $ 7,415,642 | $ (50,347) | $ 7,365,294 | $ 54,730,360 | $ 643 | $ 54,731,003 |
| LGIP MT | $ 1,073,192,438 | $ 1,079,867,466 | $ 6,675,028 | 4.82% | ICE Treasury 0-3 | 4.68% | 0.14% | $ 3,953,739 | $ (1,218,618) | $ 2,735,121 | $ 27,800,024 | $ (666,228) | $ 27,133,796 |

**Severance Tax Bonding Fund**

| | *Cost Basis* | *Market Value* | *Unrealized Gain/Loss* | *12-Month Total Return* | *Benchmark* | *Index Return* | *Relative Performance* | *Earnings* | *Change in Gain/Loss* | *Total* | *Earnings* | *Change in Gain/Loss* | *Total* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| STBF | $ 391,854,452 | $ 391,840,392 | $ (14,061) | 4.63% | S&P LGIP Gross | 4.40% | 0.23% | $ 967,385 | $ (5,645) | $ 961,740 | $ 12,250,416 | $ (11,669) | $ 12,238,747 |
| *Estimated Totals (all funds)* | | $ 18,873,848,169 | $ 58,426,201 | | | | | $ 56,990,048 | $ (12,213,488) | $ 44,776,560 | $ 438,184,962 | $ 20,059,857 | $ 458,244,820 |

*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.

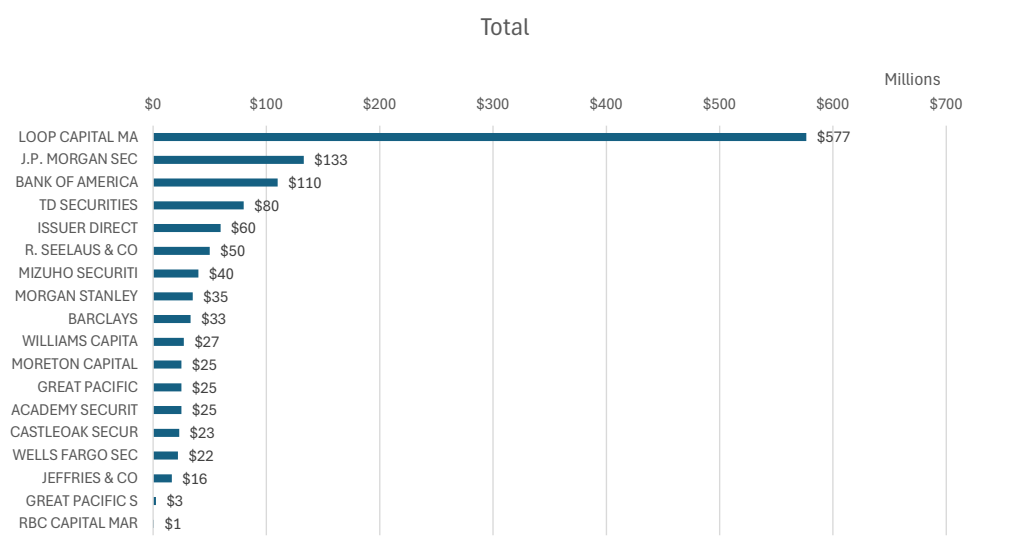
# 5. BROKER-DEALER ACTIVITIES & INVESTMENT POLICY COMPLIANCE REPORT

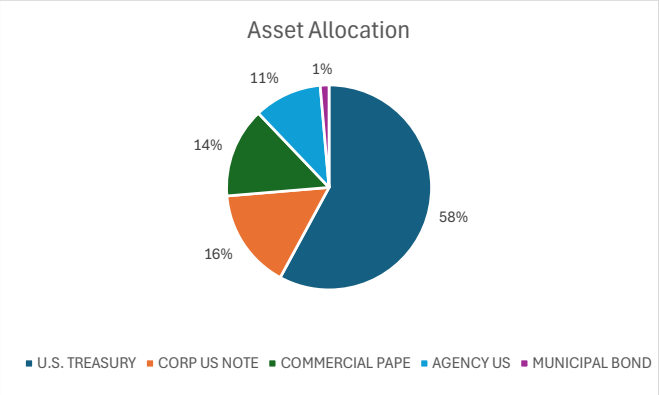
# New Mexico State Treasurer's Office

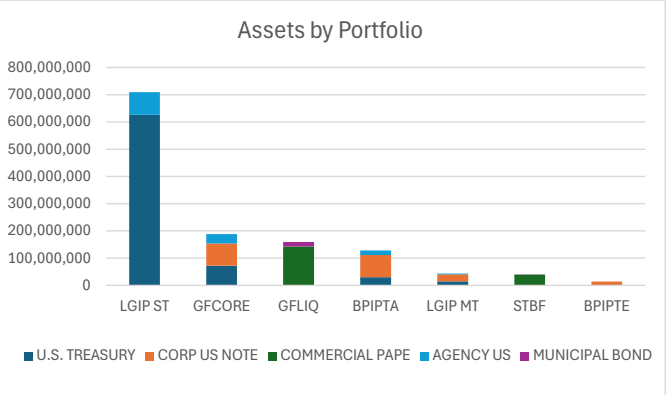
## Broker Dealer Activity

**January 2026**

| Row Labels | Sum of Par |
|---|---|
| LOOP CAPITAL MA | 576,550,000 |
| J.P. MORGAN SEC | 133,000,000 |
| BANK OF AMERICA | 110,000,000 |
| TD SECURITIES | 80,000,000 |
| ISSUER DIRECT | 59,500,000 |
| R. SEELAUS & CO | 50,000,000 |
| MIZUHO SECURITI | 40,000,000 |
| MORGAN STANLEY | 35,000,000 |
| BARCLAYS | 33,130,000 |
| WILLIAMS CAPITA | 27,170,000 |
| MORETON CAPITAL | 25,000,000 |
| GREAT PACIFIC | 25,000,000 |
| ACADEMY SECURIT | 25,000,000 |
| CASTLEOAK SECUR | 23,000,000 |
| WELLS FARGO SEC | 22,000,000 |
| JEFFRIES & CO | 16,460,000 |
| GREAT PACIFIC S | 2,500,000 |
| RBC CAPITAL MAR | 750,000 |
| **Grand Total** | **1,284,060,000** |



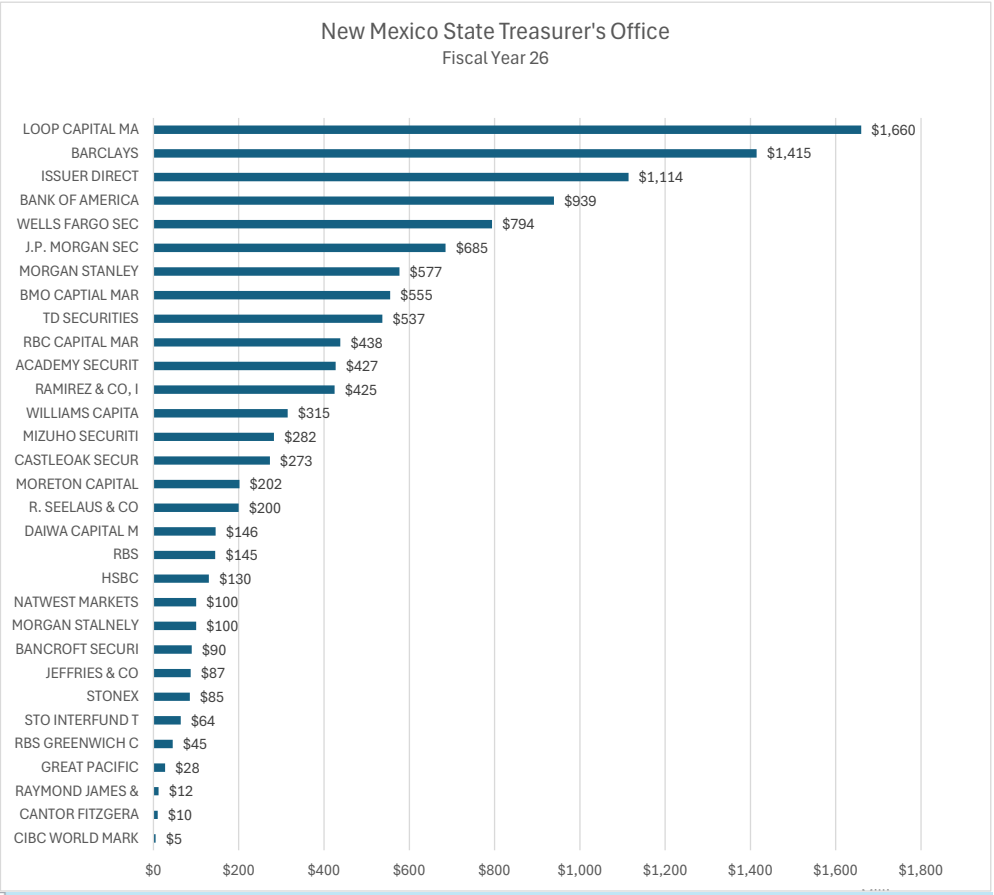

| Sum of Par / Row Labels | U.S. TREASURY | CORP US NOTE | COMMERCIAL PAPE | AGENCY US | MUNICIPAL BOND | Grand Total |
|---|---|---|---|---|---|---|
| LOOP CAPITAL MA | 576,550,000 | | | | | 576,550,000 |
| J.P. MORGAN SEC | 75,000,000 | 50,000,000 | 8,000,000 | | | 133,000,000 |
| BANK OF AMERICA | | 50,000,000 | 40,000,000 | 20,000,000 | | 110,000,000 |
| TD SECURITIES | 45,000,000 | | 25,000,000 | 10,000,000 | | 80,000,000 |
| ISSUER DIRECT | | | 59,500,000 | | | 59,500,000 |
| R. SEELAUS & CO | | | | 50,000,000 | | 50,000,000 |
| MIZUHO SECURITI | | 40,000,000 | | | | 40,000,000 |
| MORGAN STANLEY | | 35,000,000 | | | | 35,000,000 |
| BARCLAYS | 25,000,000 | | | 7,630,000 | 500,000 | 33,130,000 |
| WILLIAMS CAPITA | | | | 27,170,000 | | 27,170,000 |
| MORETON CAPITAL | | | 25,000,000 | | | 25,000,000 |
| GREAT PACIFIC | | 25,000,000 | | | | 25,000,000 |
| ACADEMY SECURIT | | | 25,000,000 | | | 25,000,000 |
| CASTLEOAK SECUR | | | | 23,000,000 | | 23,000,000 |
| WELLS FARGO SEC | 22,000,000 | | | | | 22,000,000 |
| JEFFRIES & CO | | | | | 16,460,000 | 16,460,000 |
| GREAT PACIFIC S | | 2,500,000 | | | | 2,500,000 |
| RBC CAPITAL MAR | | | | | 750,000 | 750,000 |
| **Grand Total** | **743,550,000** | **202,500,000** | **182,500,000** | **137,800,000** | **17,710,000** | **1,284,060,000** |

# New Mexico State Treasurer's Office

## Broker Dealer Activity

### Fiscal Year 26

| Row Labels | Sum of Par |
|---|---|
| LOOP CAPITAL MA | 1,659,550,000.00 |
| BARCLAYS | 1,414,545,000.00 |
| ISSUER DIRECT | 1,113,977,922.30 |
| BANK OF AMERICA | 939,080,000.00 |
| WELLS FARGO SEC | 793,875,000.00 |
| J.P. MORGAN SEC | 685,193,000.00 |
| MORGAN STANLEY | 577,000,000.00 |
| BMO CAPTIAL MAR | 555,000,000.00 |
| TD SECURITIES | 537,049,000.00 |
| RBC CAPITAL MAR | 438,360,000.00 |
| ACADEMY SECURIT | 427,161,000.00 |
| RAMIREZ & CO, I | 425,000,000.00 |
| WILLIAMS CAPITA | 314,670,000.00 |
| MIZUHO SECURITI | 282,485,000.00 |
| CASTLEOAK SECUR | 273,000,000.00 |
| MORETON CAPITAL | 201,781,000.00 |
| R. SEELAUS & CO | 200,000,000.00 |
| DAIWA CAPITAL M | 146,000,000.00 |
| RBS | 145,000,000.00 |
| HSBC | 130,000,000.00 |
| NATWEST MARKETS | 100,000,000.00 |
| MORGAN STALNELY | 100,000,000.00 |
| BANCROFT SECURI | 90,000,000.00 |
| JEFFRIES & CO | 87,229,000.00 |
| STONEX | 85,194,000.00 |
| 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** | **11,884,529,922.30** |

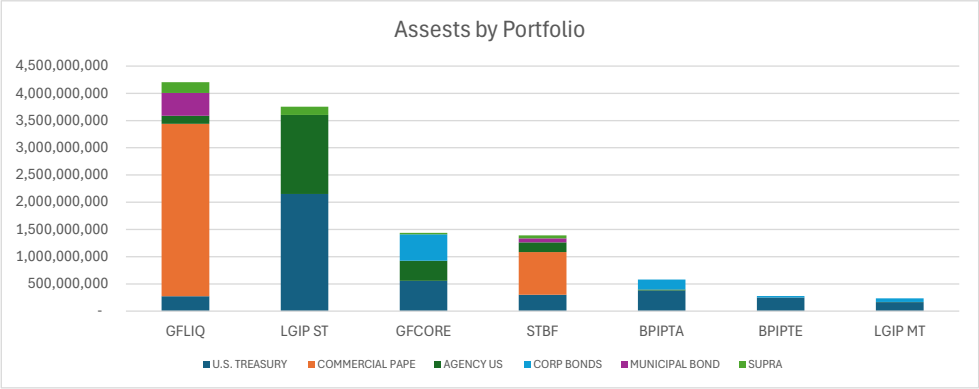



| Sum of Par | Column Labels | | | | | | |
|---|---|---|---|---|---|---|---|
| Row Labels | U.S. TREASURY | COMMERCIAL PAPE | AGENCY US | CORP BONDS | MUNICIPAL BOND | SUPRA | Grand Total |
| LOOP CAPITAL MA | 1,609,550,000 | | 50,000,000 | | | | 1,659,550,000 |
| BARCLAYS | 260,000,000 | 569,765,000 | 427,905,000 | | 875,000 | 156,000,000 | 1,414,545,000 |
| ISSUER DIRECT | | 746,000,000 | | | 367,977,922 | | 1,113,977,922 |
| BANK OF AMERICA | | 744,080,000 | 120,000,000 | 75,000,000 | | | 939,080,000 |
| WELLS FARGO SEC | 322,000,000 | 444,060,000 | | 27,000,000 | 815,000 | | 793,875,000 |
| J.P. MORGAN SEC | 217,000,000 | 228,993,000 | 79,200,000 | 160,000,000 | | | 685,193,000 |
| MORGAN STANLEY | 50,000,000 | | 312,000,000 | 215,000,000 | | | 577,000,000 |
| BMO CAPTIAL MAR | 555,000,000 | | | | | | 555,000,000 |
| TD SECURITIES | 295,000,000 | 71,500,000 | 52,950,000 | 22,189,000 | | 95,410,000 | 537,049,000 |
| RBC CAPITAL MAR | 145,000,000 | 88,750,000 | | 175,000,000 | 29,610,000 | | 438,360,000 |
| ACADEMY SECURIT | | 352,161,000 | 75,000,000 | | | | 427,161,000 |
| RAMIREZ & CO, I | | | 425,000,000 | | | | 425,000,000 |
| WILLIAMS CAPITA | | 184,500,000 | 119,170,000 | 11,000,000 | | | 314,670,000 |
| MIZUHO SECURITI | 169,000,000 | 69,000,000 | 4,485,000 | 40,000,000 | | | 282,485,000 |
| CASTLEOAK SECUR | | 100,000,000 | 23,000,000 | | | 150,000,000 | 273,000,000 |
| MORETON CAPITAL | | 201,781,000 | | | | | 201,781,000 |
| 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 |
| HSBC | 130,000,000 | | | | | | 130,000,000 |
| NATWEST MARKETS | 100,000,000 | | | | | | 100,000,000 |
| MORGAN STALNELY | | | 100,000,000 | | | | 100,000,000 |
| BANCROFT SECURI | | | 90,000,000 | | | | 90,000,000 |
| JEFFRIES & CO | | | 70,769,000 | | 16,460,000 | | 87,229,000 |
| STONEX | 35,000,000 | | 20,094,000 | | | 30,100,000 | 85,194,000 |
| 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** | **4,077,550,000** | **3,950,590,000** | **2,165,573,000** | **762,689,000** | **491,617,922** | **436,510,000** | **11,884,529,922** |

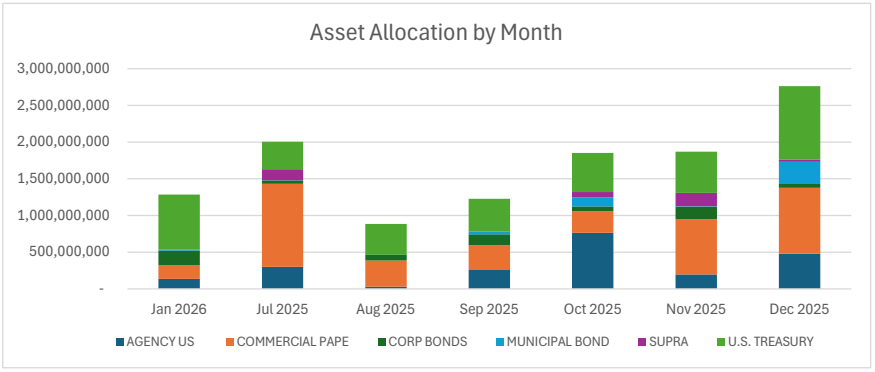
# New Mexico State Treasurer's Office

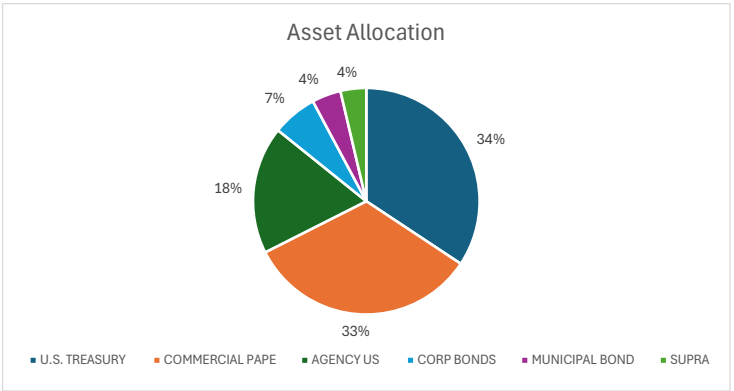
## Broker Dealer Activity

### Fiscal Year 26




| Sum of Par | Column Labels | | | | | | |
|---|---|---|---|---|---|---|---|
| Row 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 |
| 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** | **2,165,573,000** | **3,950,590,000** | **762,689,000** | **491,617,922** | **436,510,000** | **4,077,550,000** | **11,884,529,922** |



# STATE OF NEW MEXICO

## *Summary of Fixed-Income Purchases and Sales*

**TRADES During The Period 1/01/26 Through 1/31/26**

***PURCHASE TRANSACTIONS***

| TXN-DATE | CUSIP# | ASSET-TYPE | INVST# | ISSUE-NAME | RATE | MATURITY | YIELD | BRKR/DLR/AGENT | FUND | PAR-VALUE | COST/PROCEEDS | GAIN/LOSS | NXT-CALL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1/05/26 | 74154HBR | COMMERCIAL PAPE | 43803 | PRICOA SHORT TERM FDG | 3.830 | 2/09/26 | 3.8300 | ISSUER DIRECT | 1000 | 50,000,000.00 | 50,000,000.00 | | |
| 1/05/26 | 74154HBR | COMMERCIAL PAPE | 43802 | PRICOA SHORT TERM FDG | 3.830 | 2/09/26 | 3.8300 | ISSUER DIRECT | 4001 | 9,500,000.00 | 9,500,000.00 | | |
| 1/06/26 | 64952YD8 | COMMERCIAL PAPE | 43810 | NY LIFE SHRT TRM FUNDG | | 4/08/26 | 3.7655 | BANK OF AMERICA | 1000 | 30,500,000.00 | 30,212,427.36 | | |
| 1/06/26 | 64952YD8 | COMMERCIAL PAPE | 43809 | NY LIFE SHRT TRM FUNDG | | 4/08/26 | 3.7655 | BANK OF AMERICA | 4001 | 9,500,000.00 | 9,410,428.20 | | |
| 1/07/26 | 91411UD7 | COMMERCIAL PAPE | 43813 | UNIVERSITY OF CALIFORNI | | 4/07/26 | 3.8364 | TD SECURITIES | 1000 | 25,000,000.00 | 24,762,500.00 | | |
| 1/12/26 | 64952YDE | COMMERCIAL PAPE | 43829 | NY LIFE SHRT TRM FUNDG | | 4/14/26 | 3.7655 | ACADEMY SECURIT | 1000 | 25,000,000.00 | 24,764,284.72 | | |
| 1/20/26 | 64952YDN | COMMERCIAL PAPE | 43858 | NY LIFE SHRT TRM FUNDG | | 4/22/26 | 3.7553 | J.P. MORGAN SEC | 4001 | 8,000,000.00 | 7,924,773.33 | | |
| 1/28/26 | 69448XE1 | COMMERCIAL PAPE | 43896 | PACIFIC LIFE SHORT TERM | | 5/01/26 | 3.7353 | MORETON CAPITAL | 1000 | 12,500,000.00 | 12,381,805.56 | | |
| 1/28/26 | 69448XE1 | COMMERCIAL PAPE | 43895 | PACIFIC LIFE SHORT TERM | | 5/01/26 | 3.7353 | MORETON CAPITAL | 4001 | 12,500,000.00 | 12,381,805.56 | | |
| 1/06/26 | 912797PM | U.S. TREASURY B | 43811 | UNITED STATES TREASURY | | 2/19/26 | 3.5748 | LOOP CAPITAL MA | 4101 | 100,000,000.00 | 99,584,666.66 | | |
| 1/15/26 | 912797SZ | U.S. TREASURY B | 43846 | UNITED STATES TREASURY | | 3/17/26 | 3.6203 | LOOP CAPITAL MA | 4101 | 150,000,000.00 | 149,160,000.00 | | |
| 1/20/26 | 912797RV | U.S. TREASURY B | 43861 | UNITED STATES TREASURY | | 3/05/26 | 3.6454 | LOOP CAPITAL MA | 4101 | 100,000,000.00 | 99,576,500.00 | | |
| 1/22/26 | 912797TA | U.S. TREASURY B | 43871 | UNITED STATES TREASURY | | 3/24/26 | 3.6506 | LOOP CAPITAL MA | 4101 | 26,550,000.00 | 26,400,081.00 | | |
| 1/22/26 | 912797TA | U.S. TREASURY B | 43871 | UNITED STATES TREASURY | | 3/24/26 | 3.6481 | J.P. MORGAN SEC | 4101 | 50,000,000.00 | 49,717,861.00 | | |
| 1/27/26 | 912797SB | U.S. TREASURY B | 43891 | UNITED STATES TREASURY | | 3/12/26 | 3.6505 | LOOP CAPITAL MA | 4101 | 100,000,000.00 | 99,575,916.66 | | |
| 1/29/26 | 912797TB | U.S. TREASURY B | 43902 | UNITED STATES TREASURY | | 3/31/26 | 3.6557 | LOOP CAPITAL MA | 4101 | 100,000,000.00 | 99,434,555.56 | | |
| 1/08/26 | 91282CPR | US TREASURY NOT | 43769 | UNITED STATES TREASURY | 3.625 | 12/31/30 | 3.7385 | J.P. MORGAN SEC | 1001 | 25,000,000.00 | 24,872,070.31 | | |
| 1/12/26 | 91282CPR | US TREASURY NOT | 43769 | UNITED STATES TREASURY | 3.625 | 12/31/30 | 3.7631 | BARCLAYS | 1001 | 25,000,000.00 | 24,844,726.56 | | |
| 1/15/26 | 91282CDW | US TREASURY NOT | 43847 | UNITED STATES TREASURY | 1.750 | 1/31/29 | 3.6230 | TD SECURITIES | 4002 | 30,000,000.00 | 28,395,703.13 | | |
| 1/15/26 | 91282CJQ | US TREASURY NOT | 43848 | UNITED STATES TREASURY | 3.750 | 12/31/30 | 3.7767 | WELLS FARGO SEC | 1001 | 22,000,000.00 | 21,973,359.38 | | |
| 1/15/26 | 91282CPP | US TREASURY NOT | 43741 | UNITED STATES TREASURY | 3.500 | 12/15/28 | 3.6075 | TD SECURITIES | 4103 | 15,000,000.00 | 14,955,468.75 | | |
| 1/23/26 | 46632FV4 | CORPORATE BONDS | 43877 | JPMORGAN CHASE BANK, NA | 4.450 | 1/27/31 | 4.4500 | GREAT PACIFIC | 1001 | 25,000,000.00 | 25,000,000.00 | | 1/27/28 |
| 1/21/26 | 74274TAN | AGENCY US BOND | 43867 | PRIVATE EXPORT FUNDING | 3.850 | 1/27/28 | 3.8731 | BANK OF AMERICA | 4002 | 16,500,000.00 | 16,492,740.00 | | |
| 1/21/26 | 74274TAN | AGENCY US BOND | 43866 | PRIVATE EXPORT FUNDING | 3.850 | 1/27/28 | 3.8731 | BANK OF AMERICA | 4103 | 3,500,000.00 | 3,498,460.00 | | |
| 1/20/26 | 313385SB | AGENCY US DISC | 43857 | FEDERAL HOME LOAN BANKS | | 1/21/26 | 3.5204 | TD SECURITIES | 4101 | 10,000,000.00 | 9,999,022.22 | | |
| 1/12/26 | 31424W6J | AGENCY 30/360 2 | 43832 | FARMER MAC | 3.930 | 1/13/31 | 3.9788 | WILLIAMS CAPITA | 1001 | 16,000,000.00 | 15,964,800.00 | | 1/13/28 |
| 1/12/26 | 31424W5G | AGENCY US NOTES | 43830 | FEDERAL AGRICULTURAL MO | 3.930 | 12/23/30 | 4.0487 | BARCLAYS | 1001 | 7,630,000.00 | 7,613,214.00 | | 12/23/27 |
| 1/29/26 | 31424W6Y | AGENCY US NOTES | 43907 | FEDERAL AGRICULTURAL MO | 4.180 | 1/21/31 | 4.5516 | WILLIAMS CAPITA | 1001 | 11,170,000.00 | 11,150,452.50 | | 7/21/26 |
| 1/29/26 | 3130B9CY | AGENCY US VARIA | 43908 | FEDERAL HOME LOAN BANK | 3.640 | 7/06/26 | 3.6378 | R. SEELAUS & CO | 4101 | 50,000,000.00 | 50,000,000.00 | | |
| 1/29/26 | 3135G1AE | AGENCY US VARIA | 43910 | FANNIE MAE | 3.730 | 2/02/28 | 3.7354 | CASTLEOAK SECUR | 4101 | 23,000,000.00 | 23,000,000.00 | | |
| 1/05/26 | 59217GFU | CORP US NOTE 30 | 43804 | MET LIFE GLOB FUNDING | 4.350 | 1/12/31 | 4.3610 | GREAT PACIFIC S | 1001 | 2,500,000.00 | 2,498,775.00 | | |
| 1/05/26 | 59217GFU | CORP US NOTE 30 | 43805 | MET LIFE GLOB FUNDING | 4.350 | 1/12/31 | 4.3610 | J.P. MORGAN SEC | 1001 | 20,000,000.00 | 19,990,200.00 | | |
| 1/07/26 | 58989V2M | CORP US NOTE 30 | 43819 | MET TOWER GLOBAL FUNDIN | 4.000 | 1/14/29 | 4.0460 | J.P. MORGAN SEC | 4002 | 14,000,000.00 | 13,981,940.00 | | |
| 1/07/26 | 58989V2M | CORP US NOTE 30 | 43822 | MET TOWER GLOBAL FUNDIN | 4.000 | 1/14/29 | 4.0460 | J.P. MORGAN SEC | 4103 | 6,000,000.00 | 5,992,260.00 | | |
| 1/07/26 | 89236TPF | CORP US NOTE 30 | 43816 | TOYOTA MOTOR CREDIT COR | 3.750 | 1/12/28 | 3.7940 | BANK OF AMERICA | 1001 | 16,675,000.00 | 16,660,993.00 | | |
| 1/07/26 | 89236TPF | CORP US NOTE 30 | 43818 | TOYOTA MOTOR CREDIT COR | 3.750 | 1/12/28 | 3.7940 | BANK OF AMERICA | 4000 | 14,000,000.00 | 13,988,240.00 | | |
| 1/07/26 | 89236TPF | CORP US NOTE 30 | 43817 | TOYOTA MOTOR CREDIT COR | 3.750 | 1/12/28 | 3.7940 | BANK OF AMERICA | 4002 | 14,000,000.00 | 13,988,240.00 | | |
| 1/07/26 | 89236TPF | CORP US NOTE 30 | 43821 | TOYOTA MOTOR CREDIT COR | 3.750 | 1/12/28 | 3.7940 | BANK OF AMERICA | 4103 | 5,325,000.00 | 5,320,527.00 | | |

# STATE OF NEW MEXICO

***Summary of Fixed-Income Purchases and Sales***

**TRADES During The Period 1/01/26 Through 1/31/26**

| TXN-DATE | CUSIP# | ASSET-TYPE | INVST# | ISSUE-NAME | RATE | MATURITY | YIELD | BRKR/DLR/AGENT | FUND | PAR-VALUE | COST/PROCEEDS | GAIN/LOSS | NXT-CALL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1/14/26 | 57629TCB | CORP US NOTE 30 | 43840 | MASSMUTUAL GLOBAL FUNDI | 4.000 | 1/22/29 | 4.0450 | J.P. MORGAN SEC | 4002 | 6,000,000.00 | 5,992,440.00 | | |
| 1/14/26 | 57629TCB | CORP US NOTE 30 | 43841 | MASSMUTUAL GLOBAL FUNDI | 4.000 | 1/22/29 | 4.0450 | J.P. MORGAN SEC | 4103 | 4,000,000.00 | 3,994,960.00 | | |
| 1/16/26 | 46632FU9 | CORP US NOTE 30 | 43852 | JP MORGAN CHASE BANK NA | 4.000 | 1/19/29 | 4.0000 | MIZUHO SECURITI | 4002 | 30,000,000.00 | 30,000,000.00 | | |
| 1/16/26 | 46632FU9 | CORP US NOTE 30 | 43853 | JP MORGAN CHASE BANK NA | 4.000 | 1/19/29 | 4.0000 | MIZUHO SECURITI | 4103 | 10,000,000.00 | 10,000,000.00 | | |
| 1/29/26 | 61776NU4 | CORP US NOTE 30 | 43909 | MORGAN STANLEY PRIVATE | 4.213 | 2/08/30 | 4.2130 | MORGAN STANLEY | 1001 | 17,500,000.00 | 17,500,000.00 | | 2/08/29 |
| 1/29/26 | 61776NU4 | CORP US NOTE 30 | 43911 | MORGAN STANLEY PRIVATE | 4.213 | 2/08/30 | 4.2130 | MORGAN STANLEY | 4002 | 17,500,000.00 | 17,500,000.00 | | 2/08/29 |
| 1/02/26 | 19648G2Z | MUNICIPAL BOND | 43797 | COLORADO HSG & FIN AUTH | 3.850 | 10/01+62 | 3.7800 | JEFFRIES & CO | 1000 | 16,460,000.00 | 16,460,000.00 | | |
| 1/20/26 | 011839VW | MUNICIPAL BOND | 43860 | ALASKA ST HSG FIN CORP | 3.770 | 12/01/44 | 3.7697 | RBC CAPITAL MAR | 4001 | 100,000.00 | 100,000.00 | | |
| 1/20/26 | 196480CW | MUNICIPAL BOND | 43859 | COLORADO HSG & FIN AUTH | 3.770 | 10/01+51 | 3.7697 | BARCLAYS | 4001 | 500,000.00 | 500,000.00 | | |
| 1/20/26 | 196480YP | MUNICIPAL BOND | 43862 | COLORADO HSG & FIN AUTH | 3.750 | 5/01+52 | 3.7497 | RBC CAPITAL MAR | 4001 | 650,000.00 | 650,000.00 | | |
| **48 PURCHASES DURING PERIOD TOTAL.....** | | | | | | | | | | **1284060000.00** | **1277666197.46** | | |
| **=== GRAND-TOTAL ==>** | | | | | | | | | | **1284060000.00** | **1277666197.46** | | |

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

## Investment Compliance Review

### *Primary and Secondary Bond Purchases/ Sales*

During the month of January

**Table 1 - Primary/Secondary Market Volume – January 2026**

| | | |
|---|---|---|
| Primary Bond Volume | $1,044,550,000 | 81% |
| Secondary Bond Volume | $239,510,000 | 19% |
| Total | $1,284,060,000 | 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 January, total holdings of Variable Rate Notes were $1,899,806,000.

**Table 2 - Variable Rate Note Holdings – January 2026**

| | |
|---|---|
| General Fund | $1,128,896,000 |
| Tax Exempt BPIP | $4,200,000 |
| Taxable BPIP | $10,000,000 |
| LGIP ST | $720,000,000 |
| LGIP MT | $6,650,000 |
| STBF | $30,060,000 |
| Total Holdings | $1,899,806,000 |
| *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 0 sales which resulted in realized gains/losses.

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

| Trade Date | Fund | Par Amount | Security Description | Realized G/L |
|---|---|---|---|---|

**Total Realized gain (loss)** -

### *Trade Documentation*

#### *Purchase/Sales Activity*[1]

There was a total of 48 security trades tracked during the month of January by the Trade Compliance Officer.

Table 4 – Securities Trades – January 2026

| | Quantity | Par-Value | Cost/Proceeds | Realized Gain/Loss |
|---|---|---|---|---|
| Purchases | 48 | 1,284,060,000 | 1,277,666,197 | 0 |
| Sales | 0 | | | 0 |
| **Totals:** | **48** | **1,284,060,000** | **1,277,666,197** | **0** |

### *Trade documentation and Investment Processing Compliance*

All trade have been accounted for. All written documentation has been reviewed for complete compliance with internal procedures and policies.

During the month of January 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

### January 31, 2026

| | Percentage Allowed | State General Fund Investment Pool | Bond Proceeds Investment Pool Tax Exempt | Bond Proceeds Investment Pool Taxable | Severance Tax Bonding Fund | LGIP Short Term Fund | LGIP Medium Term Fund |
|---|---|---|---|---|---|---|---|
| US Treasury | 100% | 33% | 48% | 72% | 0% | 26% | 73% |
| US Agency | 100% | 10% | 0% | 1% | 6% | 38% | 2% |
| Primary | | | | | | | |
| FNMA | 35% | 0% | 0% | 0% | 0% | 2% | 0% |
| FHLMC | 35% | 2% | 0% | 0% | 0% | 1% | 0% |
| FFCB | 35% | 2% | 0% | 0% | 0% | 11% | 1% |
| FHLB | 35% | 4% | 0% | 0% | 6% | 25% | 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% | 9% | 32% | 0% | 22% | 19% | 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% | 3% | 0% | 0% | 0% | 0% | 0% |
| US Bank | 25% | 0% | 32% | 0% | 0% | 0% | 0% |
| Certifiacte of Deposit | $400mm | | | | | | |
| Link Deposit | $40mm | | | | | | |
| CP, Corp, & ABS | 40% | | | | | | |
| Commercial Paper | | 7% | 0% | 0% | 23% | 0% | 0% |
| Corporate Bonds | | 16% | 10% | 21% | 0% | 0% | 24% |
| Assest Backed | | 0% | 0% | 0% | 0% | 0% | 0% |
| NM LGIP | 100% | 0% | 0% | 0% | 0% | 0% | 0% |
| MMKT Funds | 100% | 1% | 9% | 5% | 7% | 0% | 1% |
| Supranational | 15% | 3% | 0% | 1% | 4% | 0% | 0% |
| Municipal Securities | 15% | 7% | 0% | 0% | 3% | 0% | 0% |
| Repurchase Agreement | 100% | 13% | 0% | 0% | 34% | 17% | 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% | 0% | 0% |
| Mizuho | | 0% | 0% | 0% | 0% | 17% | 0% |
| Cantor | | 8% | 0% | 0% | 34% | 0% | 0% |
| BMO | | 0% | 0% | 0% | 0% | 0% | 0% |
| Mitsubishi | | 0% | 0% | 0% | 0% | 0% | 0% |
| Variable Rate Obligations | 25% | 15% | 5% | 7% | 16% | 33% | 9% |
| Per Issuer Non - Agency | 5% | | | | | | |
| FNMA | | 0% | 0% | 0% | 0% | 3% | 0% |
| FHLMC | | 0% | 0% | 0% | 0% | 1% | 0% |
| FFCB | | 0% | 0% | 0% | 0% | 11% | 0% |
| FHLB | | 1% | 0% | 0% | 6% | 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% |
| Pristm | | 1% | 0% | 0% | 2% | 0% | 0% |
| Paccar | | 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% | 4% | 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% | 3% | 0% | 0% |
| Callable | 25% | 20% | 4% | 8% | 3% | 12% | 6% |
| 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

January 31, 2026

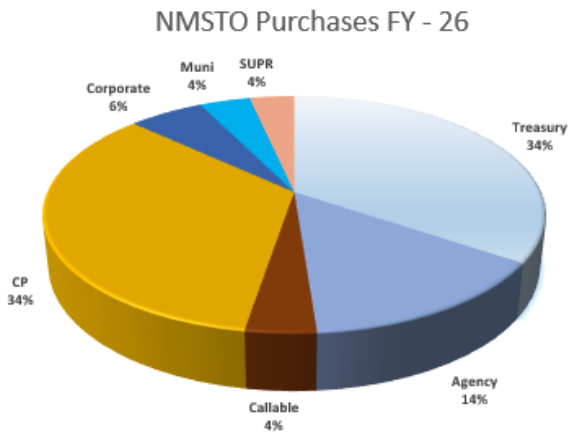
| Issuer | State General Fund Investment Pool | Bond Proceeds Investment Pool Tax Exempt | Bond Proceeds Investment Pool Taxable | Severance Tax Bonding | Severance Tax Fund | Local Gov Investment Pool ST | Local Gov Investment Pool MT |
|---|---|---|---|---|---|---|---|
| Alaska Housing Finance | 0.5% | 0.0% | 0.0% | 2.1% | | 0.0% | 0.0% |
| Alphabet | 0.0% | 0.0% | 0.0% | 0.0% | | 0.0% | 0.0% |
| Amazon | 0.2% | 0.0% | 0.0% | 0.0% | | 0.0% | 0.0% |
| Apple Inc | 0.8% | 0.0% | 0.0% | 0.0% | | 0.0% | 0.0% |
| Bank of New York Mellon | 0.2% | 0.6% | 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 | 0.5% | 0.0% | 0.0% | 2.5% | | 0.0% | 0.0% |
| Caterpiller Finance Sev | 0.7% | 2.5% | 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 | 1.0% | 0.0% | 1.9% | 2.3% | | 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 | 2.0% | 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% | 1.3% | 0.0% | | 0.0% | 2.7% |
| Microsoft | 0.0% | 0.0% | 0.0% | 0.0% | | 0.0% | 0.0% |
| Morgan Stanley | 1.4% | 1.2% | 2.3% | 0.0% | | 0.0% | 1.5% |
| Natl Sec Clearing Corp | 2.2% | 0.0% | 0.0% | 2.3% | | 0.0% | 0.0% |
| New York Life Global | 2.6% | 0.0% | 0.6% | 4.5% | | 0.0% | 0.6% |
| Northwest Mutual | 1.2% | 0.0% | 1.3% | 0.0% | | 0.0% | 0.9% |
| Paccar Financial | 0.4% | 0.0% | 0.7% | 0.0% | | 0.0% | 1.4% |
| Pacific Life | 0.7% | 0.0% | 0.0% | 4.5% | | 0.0% | 0.0% |
| Pepsico | 0.0% | 0.0% | 0.0% | 0.0% | | 0.0% | 0.0% |
| PNC | 0.1% | 0.7% | 0.3% | 0.0% | | 0.0% | 0.8% |
| Pricoa | 0.9% | 0.0% | 0.0% | 2.4% | | 0.0% | 0.6% |
| Private Export Funding | 0.0% | 0.0% | 0.0% | 0.0% | | 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 | 1.7% | 1.8% | 3.6% | 2.3% | | 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% |
| | 21.5% | 7.6% | 19.6% | 22.9% | | 0.0% | 21.9% |

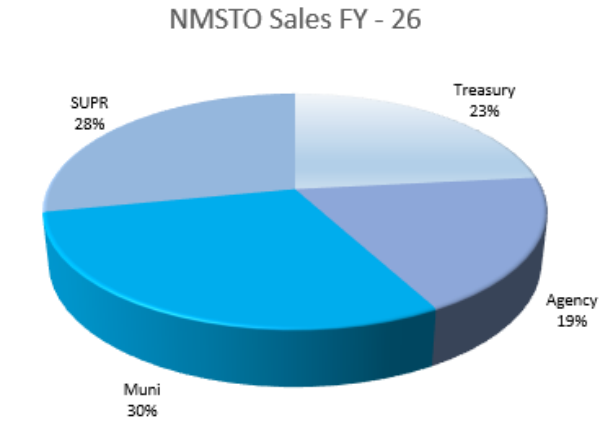
Limits: less than 40% of total porfolio
less than 5% per issuer

## NM STO Trade Activity FY 2026

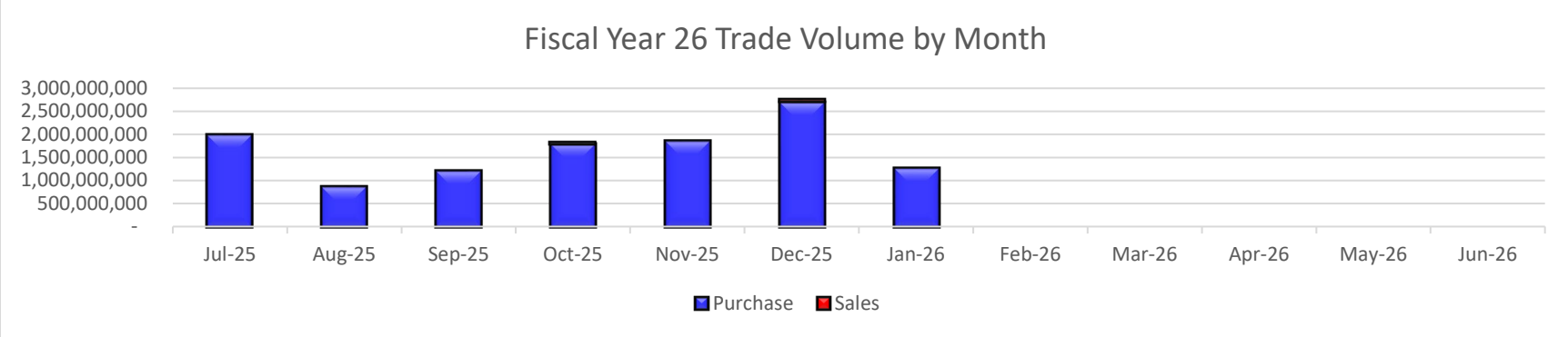
| Purchase | Volume | Trades | Jan-26 Volume | Jan-26 Trades |
|---|---|---|---|---|
| Treasury | 4,052,550,000 | 84 | 743,550,000 | 12 |
| Agency | 1,694,960,000 | 32 | 103,000,000 | 5 |
| Callable | 450,519,000 | 21 | 34,800,000 | 3 |
| CP | 4,032,090,000 | 125 | 264,000,000 | 14 |
| Corporate | 681,189,000 | 41 | 121,000,000 | 10 |
| CD's | - | 0 | - | - |
| Muni | 459,677,922 | 34 | 17,710,000 | 4 |
| SUPR | 406,410,000 | 13 | - | - |
| **Total Purchase** | **11,777,395,922** | **350** | **1,284,060,000** | **48** |

| Sale | Volume | Trades | Volume | Trades |
|---|---|---|---|---|
| Treasury | 25,000,000 | 1 | - | - |
| Agency | 20,094,000 | 1 | - | - |
| Callable | - | - | - | - |
| CP | - | - | - | - |
| Corporate | - | - | - | - |
| Muni | 31,940,000 | 10 | - | - |
| SUPR | 30,100,000 | 1 | - | - |
| **Total Sale** | **107,134,000** | **13** | **-** | **-** |
| **Total Volume** | **11,884,529,922** | **363** | **1,284,060,000** | **48** |
| **LGIP Repo** | | | **LGIP Repo** | |
| Overnight | 73,000,770,000 | 157 | 11,131,200,000 | 20 |
| Term | | | | |
| | 73,000,770,000 | 157 | 11,131,200,000 | 20 |

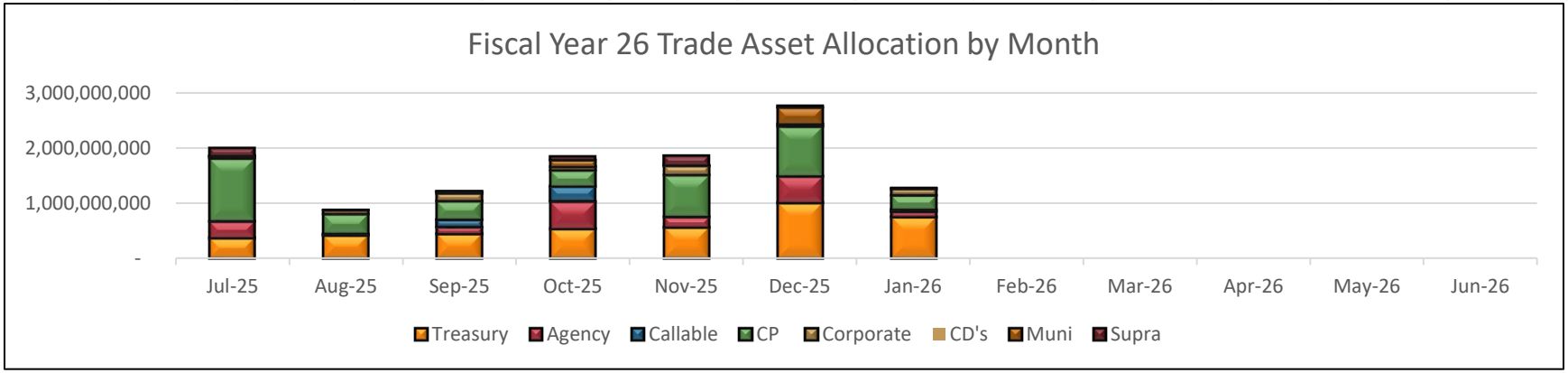


| | | GF LIQUIDITY (1000) | | GF CORE (1001) | | BPIP TE (4000) | | BPIP TX (4002) | | STB (4001) | | LGIP ST (4101) | | LGIP MT (4101) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Purchase** | | **Volume** | **Trades** | **Volume** | **Trades** | **Volume** | **Trades** | **Volume** | **Trades** | **Volume** | **Trades** | **Volume** | **Trades** | **Volume** | **Trades** |
| | Treasury | | | 72,000,000 | 3 | | | 30,000,000 | 1 | | | 626,550,000 | 7 | 15,000,000 | 1 |
| | Agency | | | | | | | 16,500,000 | 1 | | | 83,000,000 | 3 | 3,500,000 | 1 |
| | Callable | | | 34,800,000 | 3 | | | | | | | | | | |
| | CP | 143,000,000 | 5 | | | | | 81,500,000 | 5 | 39,500,000 | 4 | | | | |
| | Corporate | | | 81,675,000 | 5 | 14,000,000 | 1 | | | | | | | 25,325,000 | 4 |
| | CD's | | | | | | | | | | | | | | |
| | Muni | 16,460,000 | 1 | | | | | | | 1,250,000 | 3 | | | | |
| | SUPR | | | | | | | | | | | | | | |
| **Total Purchase** | | 159,460,000 | 6 | 188,475,000 | 11 | 14,000,000 | 1 | 128,000,000 | 7 | 40,750,000 | 7 | 709,550,000 | 10 | 43,825,000 | 6 |
| **Sale** | | **Volume** | **Trades** | **Volume** | **Trades** | **Volume** | **Trades** | **Volume** | **Trades** | **Volume** | **Trades** | **Volume** | **Trades** | **Volume** | **Trades** |
| | Treasury | | | | | | | | | | | | | | |
| | Agency | | | | | | | | | | | | | | |
| | Callable | | | | | | | | | | | | | | |
| | CP | | | | | | | | | | | | | | |
| | Corporate | | | | | | | | | | | | | | |
| | Muni | | | | | | | | | 31,940,000 | 5 | | | | |
| | SUPR | | | 30,100,000 | 1 | | | | | | | | | | |
| **Total Sale** | | **-** | **0** | 30,100,000 | **1** | **-** | **0** | **-** | **0** | **31,940,000** | **5** | **-** | **0** | **-** | **0** |
| **Total Volume** | | **159,460,000** | **6** | **218,575,000** | **12** | **14,000,000** | **1** | **128,000,000** | **7** | **72,690,000** | **12** | **709,550,000** | **10** | **43,825,000** | **6** |
| | Overnight | | | | | | | | | | | 11,131,200,000 | 20 | | |
| | Term | | | | | | | - | - | - | - | | | | |
| | | - | - | - | - | - | - | - | - | - | - | 11,131,200,000 | 20 | - | - |




| | 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 | - | - | - | - | - |
| Agency | 300,000,000 | 16,485,000 | 125,000,000 | 495,094,000 | 196,275,000 | 479,200,000 | 103,000,000 | - | - | - | - | - |
| 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 | - | - | - | - | - |
| Corporate | 45,000,000 | 77,000,000 | 150,000,000 | 67,189,000 | 171,000,000 | 50,000,000 | 121,000,000 | - | - | - | - | - |
| CD's | - | - | - | - | - | - | - | - | - | - | - | - |
| Muni | 2,715,000 | 939,571 | 34,415,000 | 124,721,000 | 7,495,000 | 303,622,351 | 17,710,000 | - | - | - | - | - |
| Supra | 150,000,000 | - | 5,000,000 | 70,000,000 | 181,410,000 | 30,100,000 | - | - | - | - | - | - |
| Total | 2,004,630,000 | 884,579,571 | 1,227,839,000 | 1,853,501,000 | 1,869,135,000 | 2,760,785,351 | 1,284,060,000 | - | - | - | - | - |

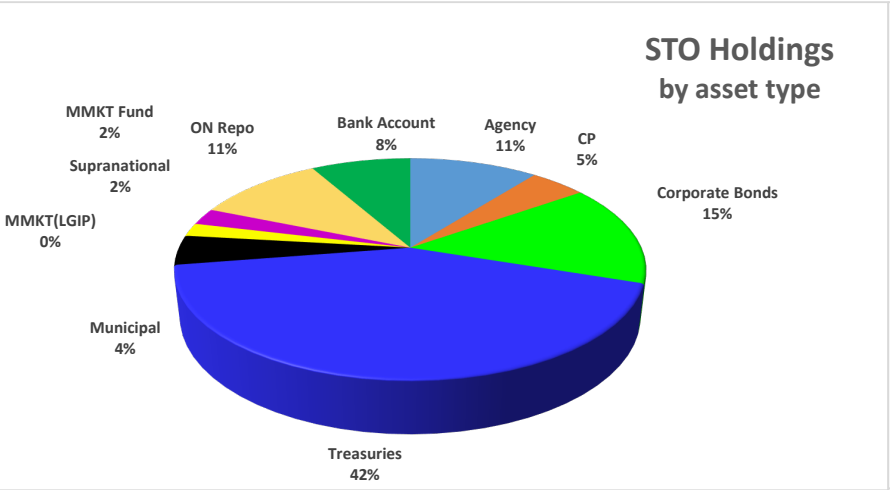


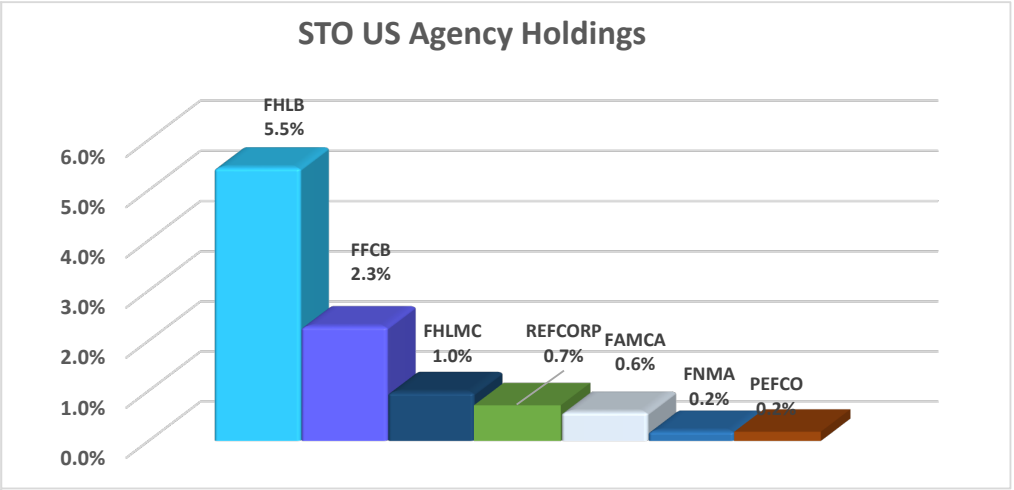
# NM State Treasurer Office Security Holding by Portfolio

January 31, 2026

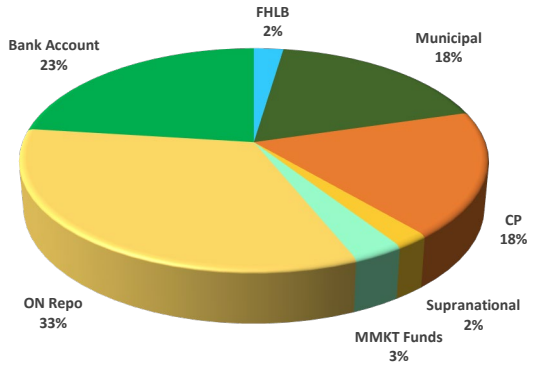
***Values are based on position holdings***

| | GF LIQ | GF CORE | BPIP TE | BPIP TX | STB | LGIP ST | LGIP MT | STO Holdings | |
|---|---|---|---|---|---|---|---|---|---|
| ***Portfolio Balance*** | **4,219,654,706** | **6,488,550,398** | **1,198,081,719** | **3,132,396,369** | **392,274,478** | **2,383,925,437** | **1,080,828,928** | **18,895,712,035** | |
| Agency | **100,000,000** | **921,127,000** | **-** | **16,500,000** | **25,000,000** | **899,200,000** | **18,500,000** | **1,961,827,000** | **10.4%** |
| FAMCA | - | 109,800,000 | - | - | - | - | - | 109,800,000 | 0.6% |
| FFCB | - | 162,000,000 | - | - | - | 255,000,000 | 15,000,000 | 432,000,000 | 2.3% |
| FHLB | 100,000,000 | 310,730,000 | - | - | 25,000,000 | 594,200,000 | - | 1,029,930,000 | 5.5% |
| FHLMC | - | 172,293,000 | - | - | - | 12,000,000 | - | 184,293,000 | 1.0% |
| FNMA | - | - | - | - | - | 38,000,000 | - | 38,000,000 | 0.2% |
| 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 | 767,025,000 | - | - | - | 89,718,000 | - | - | 856,743,000 | 4.5% |
| Corporate Bonds | - | 1,714,268,000 | 114,755,000 | 655,881,000 | - | - | 264,295,000 | 2,749,199,000 | 14.5% |
| Treasuries | - | 3,586,975,000 | 580,000,000 | 2,260,000,000 | - | 626,550,000 | 787,000,000 | 7,840,525,000 | 41.5% |
| Municipal | 764,580,000 | 18,250,000 | 4,200,000 | - | 13,560,000 | - | - | 800,590,000 | 4.2% |
| Supranational | 86,410,000 | 227,094,000 | - | 30,000,000 | 14,000,000 | - | - | 357,504,000 | 1.9% |
| MMKT(LGIP) | - | - | - | - | 363,810 | - | - | 363,810 | 0.0% |
| MMKT Fund | 129,746,338 | 15,836,398 | 110,883,222 | 165,015,369 | 26,578,233 | - | 5,874,486 | 453,934,046 | 2.4% |
| ON Repo | 1,400,000,000 | - | - | - | 135,000,000 | 416,600,000 | - | 1,951,600,000 | 10.3% |
| SLGS | - | - | 383,201,953 | - | - | - | - | | |
| Bank Account | 971,893,368 | 5,000,000 | 5,041,544 | 5,000,000 | 88,054,435 | 441,575,437 | 5,159,442 | 1,521,724,226 | 8.1% |

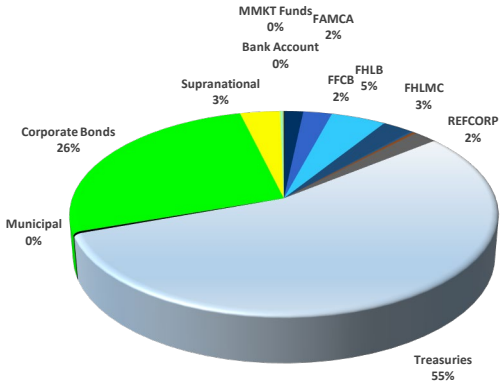


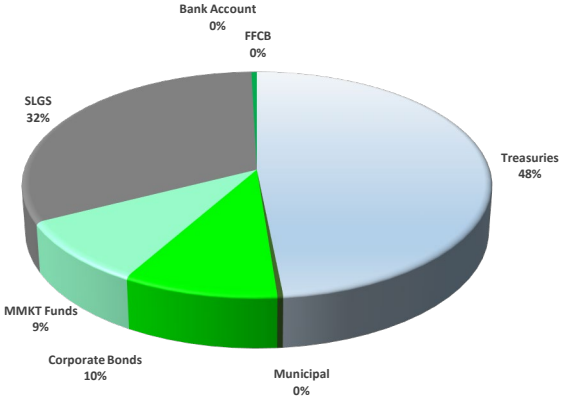
GF Liquidity Holdings
January 31, 2026



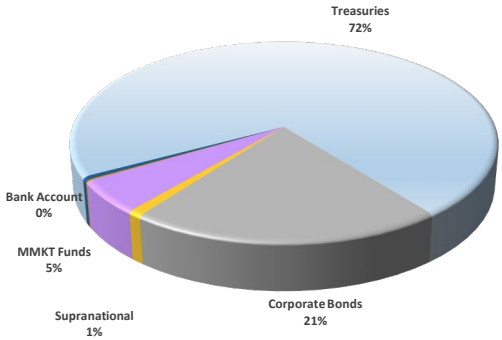

GF CORE Holdings
January 31, 2026



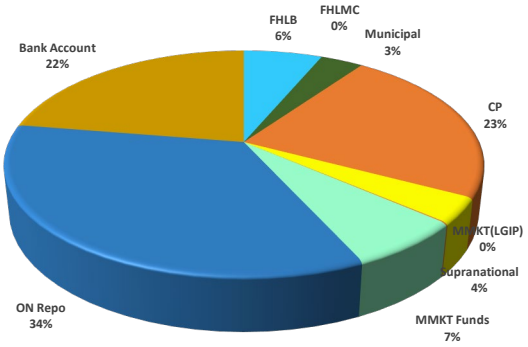

BPIP Tax-Exempt Holdings
January 31, 2026



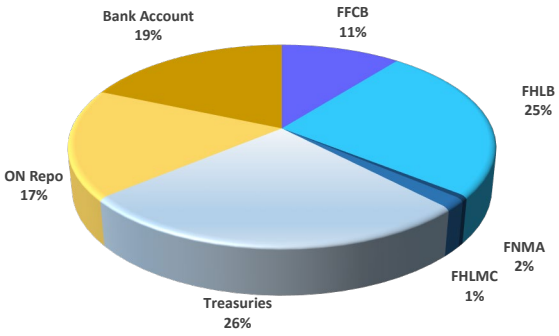

BPIP Taxable Holdings
January 31, 2026



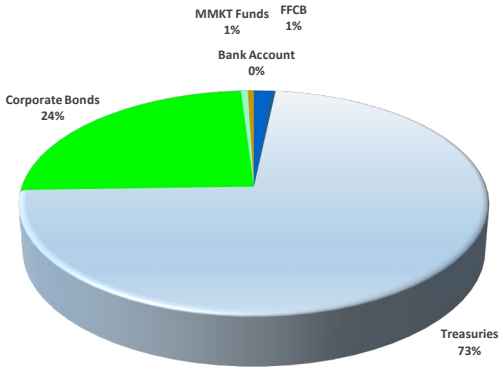
STB Holdings
January 31, 2026




LGIP ST Holdings
January 31, 2026




LGIP MT Holdings
January 31, 2026



# 6. CREDIT

**APPROVED LONG-TERM CREDIT ISSUERS (MATURITIES OF FIVE YEARS OR LESS DEPENDING ON RATING)***
**JANUARY 2026**

| | Rating/Credit Outlook | | | | | | Comments: | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **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 | NR | AA- | STABLE | | | | | |
| CHEVRON CORP | Aa2 | STABLE | AA- | STABLE | WD | WD | | | | | |
| CATERPILLAR INC/FINCL SVCS | A2 | POS | A | STABLE | A+ | STABLE | | | | | |
| CITIBANK NA | Aa3 | STABLE | A+ | STABLE | A+ | STABLE | | | | | |
| COCA-COLA CO | A1 | STABLE | A+ | STABLE | WD | WD | | | | | |
| COLGATE-PALM CO | Aa3 | STABLE | A+ | STABLE | WD | WD | | | | | |
| 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 | A3 | STABLE | AA- | NR | AA- | NR | | | | | |
| PROCTER & GAMBLE | Aa3 | STABLE | AA- | STABLE | NR | NR | | | | | |
| STATE STREET CORP | Aa3 | STABLE | A | STABLE | AA- | STABLE | | | | | |
| TOYOTA MTR CRED | A1 | STABLE | A+ | STABLE | A+ | STABLE | | | | | |
| USAA CAPITAL CORP | Aa2 | STABLE | AA- | NEG | NR | NR | | | | | |
| US BANk NA | 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)**
**JANUARY 2026**

| | Rating/Credit Outlook | | | | | | Comments: | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Issuer** | **Moody's** | | **S&P** | | **Fitch** | | | | | | |
| AK HSG FIN CORP | NR | NR | A-1+ | NR | F1+ | STABLE | | | | | |
| ALPHABET | P-1 | STABLE | A-1+ | STABLE | NR | NR | | | | | |
| 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+ | STABLE | | | | | |
| 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**
**January 2026**

| Portfolio | Issuer | Face Amount | Yield | Maturity | % of Port | Total % |
|---|---|---|---|---|---|---|
| | | | | | | |
| GF LIQUIDITY | | | | | | |
| | NYLIFE | 171,780,000 | 3.77% - 3.98% | 2/4/26 - 4/14/26 | 4.08% | |
| | PRICOA | 50,000,000 | 3.71% | 2/9/26 | 1.19% | |
| | DE | 62,000,000 | 3.94% - 3.95% | 2/11/26 - 2/12/26 | 1.47% | |
| | NSCC | 141,000,000 | 3.96% - 3.98% | 2/18/26 - 3/6/26 | 3.35% | |
| | PACLIF | 71,281,000 | 3.74% - 3.77% | 3/2/26 - 5/1/26 | 1.69% | |
| | TOYCC | 40,000,000 | 3.83% - 3.84% | 3/25/26 - 4/13/26 | 0.95% | |
| | TOYCC (PR) | 125,000,000 | 4.00% - 4.10% | 3/30/26 - 6/30/26 | 2.97% | |
| | TOTAL | $661,061,000 | | | | 15.70% |
| | | | | | | |
| GF CORE | | | | | | |
| | APPL | 85,000,000 | 0.75% - 4.07% | 2/8/26 - 5/12/28 | 1.33% | |
| | PCAR | 43,200,000 | 4.02% - 4.50% | 3/30/26 - 11/7/28 | 0.68% | |
| | NYLIFE | 105,000,000 | 1.16% - 5.46% | 4/2/26 - 6/6/29 | 1.64% | |
| | NWMLIC | 127,625,000 | 4.11% - 5.07% | 4/6/26 - 6/3/30 | 2.00% | |
| | 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 | 2.17% | |
| | CAT | 70,200,000 | 3.97% - 4.49% | 5/15/26 - 11/14/28 | 1.10% | |
| | MET | 181,189,000 | 4.15% - 5.43% | 6/20/26 - 1/12/31 | 2.83% | |
| | MASSMU | 95,000,000 | 1.24% - 5.06% | 7/16/26 - 5/7/30 | 1.49% | |
| | SST | 70,454,000 | 4.54% - 5.27% | 8/3/26 - 4/24/28 | 1.10% | |
| | CITI | 3,000,000 | 4.93% | 8/6/26 | 0.05% | |
| | WFC | 51,250,000 | 5.25% - 5.53% | 8/7/26 - 12/11/26 | 0.80% | |
| | PRICOA | 45,550,000 | 1.25% - 4.41% | 9/1/26 - 11/25/30 | 0.71% | |
| | WTM | 7,000,000 | 1.09% | 9/17/26 | 0.11% | |
| | MS | 143,375,000 | 4.20% - 5.88% | 10/30/26 - 2/8/30 | 2.24% | |
| | JPM | 215,625,000 | 4.15% - 5.11% | 12/8/26 - 1/27/31 | 3.37% | |
| | 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 | 0.46% | |
| | NSCC | 90,510,000 | 4.71% - 5.06% | 11/21/27 - 5/20/30 | 1.42% | |
| | AMZN | 25,000,000 | 4.56% | 12/1/27 | 0.39% | |
| | USB | 23,000,000 | 4.73% | 5/15/28 | 0.36% | |
| | BK | 19,545,000 | 4.44% - 4.73% | 6/9/28 - 4/20/29 | 0.31% | |
| | TOTAL | $1,641,738,000 | | | | 25.67% |
| | | | | | | |
| BPIP TAX EXEMPT | | | | | | |
| | TOYCC | 22,000,000 | 3.79% - 5.24% | 5/15/26 - 1/12/28 | 1.84% | |
| | CAT | 30,000,000 | 4.37% | 5/15/26 | 2.51% | |
| | BK | 7,000,000 | 4.59% | 4/20/27 | 0.59% | |
| | PNC | 8,420,000 | 4.54% | 5/13/27 | 0.71% | |
| | USB | 9,000,000 | 4.73% | 5/15/28 | 0.75% | |
| | MS | 14,550,000 | 4.20% | 11/17/28 | 1.22% | |
| | TOTAL | $90,970,000 | | | | 7.62% |
| | | | | | | |

**Portfolio Credit Exposure**
**January 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 | 73,050,000 | 4.20% - 5.88% | 10/30/26 - 11/17/28 | 2.33% | |
| | 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% | |
| | TOTAL | $614,496,000 | | | 19.64% | 19.35% |
| | | | | | | |
| STBF | | | | | | |
| | PRICOA | $9,500,000 | 3.71% | 2/9/26 | 0.30% | |
| | DE | $9,000,000 | 3.94% | 2/11/26 | 0.29% | |
| | TOYCC | $9,000,000 | 4.06% | 2/12/26 | 0.29% | |
| | PACLIF | $17,500,000 | 3.74% - 3.97% | 2/12/26 - 5/1/26 | 0.56% | |
| | NSCC | $9,000,000 | 3.96% | 2/18/26 | 0.29% | |
| | NYLIFE | $17,500,000 | 3.76% - 3.77% | 4/8/26 - 4/22/26 | 0.56% | |
| | TOTAL | $71,500,000 | | | | 2.28% |
| | | | | | | |
| LGIP MT | | | | | | |
| | TOYCC | 23,300,000 | 4.09% - 5.24% | 5/15/26 - 9/5/28 | 2.16% | |
| | HD | 10,000,000 | 3.77% - 5.21% | 6/25/26 - 9/15/28 | 0.93% | |
| | CAT | 25,800,000 | 3.97% - 5.04% | 10/16/26 - 11/14/28 | 2.39% | |
| | STT | 12,000,000 | 4.54% - 4.59% | 11/25/26 - 2/28/28 | 1.11% | |
| | NYLIFE | 7,000,000 | 4.92% | 4/2/27 | 0.65% | |
| | MASSMU | 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 | 0.56% | |
| | PNC | 8,420,000 | 4.54% | 5/13/27 | 0.78% | |
| | PCAR | 15,500,000 | 4.02% - 5.03% | 5/13/27 - 11/7/28 | 1.44% | |
| | USAA | 11,700,000 | 4.44% - 5.36% | 6/1/27 - 6/1/28 | 1.08% | |
| | DE | 25,050,000 | 4.21% - 4.95% | 6/11/27 - 3/6/28 | 2.32% | |
| | MET | 29,000,000 | 4.05% - 5.10% | 6/11/27 - 1/14/29 | 2.69% | |
| | 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 | 0.93% | |
| | TOTAL | $236,995,000 | | | | 21.95% |
| | | | | | | |

**Portfolio Credit Exposure**
**January 2026**

| Portfolio | Issuer | Face Amount | Yield | Maturity | % of Port | Total % |
|---|---|---|---|---|---|---|
| | | | | | | |
| All Portfolios | | | | | | |
| | AMZN | $25,000,000 | | | 0.15% | |
| | APPL | $85,000,000 | | | 0.52% | |
| | BK | $45,000,000 | | | 0.27% | |
| | CAT | $201,000,000 | | | 1.23% | |
| | CITI | $3,000,000 | | | 0.02% | |
| | DE | $196,000,000 | | | 1.19% | |
| | 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 | $247,000,000 | | | 1.51% | |
| | NSCC | $240,510,000 | | | 1.47% | |
| | NWMLIC | $176,500,000 | | | 1.08% | |
| | NYLIFE | $321,280,000 | | | 1.96% | |
| | PACLIF | $88,781,000 | | | 0.54% | |
| | PCAR | $81,000,000 | | | 0.49% | |
| | PG | $4,000,000 | | | 0.02% | |
| | PNC | $40,000,000 | | | 0.24% | |
| | PRICOA | $111,500,000 | | | 0.68% | |
| | SST | $125,000,000 | | | 0.76% | |
| | TOYCC | $346,000,000 | | | 2.11% | |
| | TOYCC (PR) | $125,000,000 | | | 0.76% | |
| | USAA | $30,000,000 | | | 0.18% | |
| | USB | $50,000,000 | | | 0.30% | |
| | WFC | $82,500,000 | | | 0.50% | |
| | WTM | $7,000,000 | | | 0.04% | |
| Total Credit Exposure | | 3,316,760,000 | | | | 20.22% |

# 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: February 27, 2026

TO: The Honorable Laura M. Montoya, State Treasurer

FROM: Kristen Dorland, STO Chief Financial Officer

Cc: STO Investments Division

**Subject: January 2026 Investment Reconciliation & State General Fund Distribution**

The January 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 December 31, 2025, and January 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.

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

Inventory Holdings:

- General Fund Liquidity 09336/1000, General Fund Core 09337/1001, REPO 09334/1101, STBF 89523/4001, 09339/4002 BPIP Taxable, and 09333/4101 LGIP Short Term have exceeded the BPS dollar threshold between JP Morgan and BIA (formerly QED) due to timing differences.

- REPO P09334/1101. The REPO account reflects income due to Investing Agencies of $435,299.63 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.

| Market Value Reconciliation | | | | | | |
|---|---|---|---|---|---|---|
| | Market Value | | | JPM to | | |
| Account | JPM | BIA (formerly QED) | SHARE GL | BIA Variance | SHARE GL Variance | BPS Dollar Threshold |
| P 09336/1000 GF LIQ | 4,214,806,093.08 | 4,210,815,728.11 | | 3,990,364.97 | | 2,107,403.05 |
| P 09337/1001 GF CORE | 6,412,798,558.16 | 6,395,384,563.23 | | 17,413,994.93 | | 3,206,399.28 |
| P 09334/1101 REPO | 259,601,691.15 | 458,952,484.30 | | (199,350,793.15) | | 129,800.85 |
| P 89523/4001 STBF | 391,840,391.65 | 391,435,982.80 | | 404,408.85 | | 195,920.20 |
| Fund 10099 Subtotal | 11,279,046,734.04 | 11,456,588,758.44 | - | | 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 | 3,129,476,529.41 | | 17,273,024.11 | | 1,573,374.78 |
| Fund 10199 Subtotal | 4,340,832,847.84 | 4,323,598,820.71 | | | 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 | 2,381,214,219.01 | | 172,420,898.67 | | 1,276,817.56 |
| Fund 68599 Subtotal | 3,633,371,333.30 | 3,460,988,379.10 | | | 3,633,371,333.30 | |
| Total | **19,253,250,915.18** | **19,241,175,958.25** | - | **12,074,956.93** | **19,253,250,915.18** | **9,626,625.46** |

| Cost Reconciliation | | | | |
|---|---|---|---|---|
| | Cost | | JPM to | |
| Account | 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 | 6,245,032,298.89 | 17,500,000.00 | 3,131,266.15 |
| P 09334/1101 REPO | 259,601,691.15 | 458,952,484.30 | (199,350,793.15) | 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 | 3,101,631,206.40 | 17,500,000.01 | 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 | 2,379,402,665.49 | 172,434,555.56 | 1,275,918.61 |
| Total | **19,049,294,059.04** | **19,041,175,149.97** | 8,118,909.07 | **9,524,647.03** |

| Position Reconciliation | | | | |
|---|---|---|---|---|
| | Position Size | | JPM to | |
| Account | 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 | 6,488,550,397.89 | 17,500,000.00 | 3,253,025.20 |
| P 09334/1101 REPO | 259,601,691.15 | 458,952,484.30 | (199,350,793.15) | 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 | 3,132,406,368.97 | 17,500,000.00 | 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 | 2,383,925,436.51 | 173,000,000.00 | 1,278,462.72 |
| Total | **19,357,582,182.14** | **19,348,932,975.29** | **8,649,206.85** | **9,678,791.09** |

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

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer

JANICE Y. BARELA
Deputy State Treasurer

## Income Reconciliation

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

| JP Morgan to BIA (formerly QED) Income & Amortization/Accretion Reconciliation | | | | W/P Ref | | |
|---|---|---|---|---|---|---|
| For Accounting Period Ended January 31, 2026 | | | | 504 | | |
| **Income Reconciliation** | | | | | | |
| | JPM | BIA (formerly QED) | SHARE GL | JPM to | | |
| Account | Earned Interest | Earned Interest | Earned Interest | BIA | SHARE GL | BPS Dollar Threshold * |
| P 09336/1000 GF LIQ | 6,576,297.40 | 8,563,127.26 | | (1,986,829.86) | | 210,740.30 |
| P 09337/1001 GF CORE | 16,038,451.54 | 16,133,470.81 | | (95,019.27) | | 320,639.93 |
| P 09334/1101 REPO | 435,299.63 | 435,299.64 | | (0.01) | | 12,980.08 |
| P 89523/4001 STBF | 737,768.21 | 639,295.33 | | 98,472.88 | | 19,592.02 |
| Fund 10099 Subtotal | 23,787,816.78 | 25,771,193.04 | - | | 23,787,816.78 | |
| P 09335/4000 BPIP TE | 3,672,555.70 | 3,725,258.56 | | (52,702.86) | | 59,704.16 |
| P 09339/4002 BPIP TA | 10,303,578.91 | 10,304,780.76 | | (1,201.85) | | 157,337.48 |
| Fund 10199 Subtotal | 13,976,134.61 | 14,030,039.32 | - | | 13,976,134.61 | |
| P 09338/4103 LGIP MT | 3,320,091.24 | 3,279,606.68 | | 40,484.56 | | 53,986.81 |
| P 09333/4101 LGIP ST | 5,503,301.61 | 5,504,600.22 | - | (1,298.61) | 5,503,301.61 | 127,681.76 |
| Fund 68599 Subtotal | 8,823,392.85 | 8,784,206.90 | | | | |
| Total | **46,587,344.24** | **48,585,439.26** | - | **(1,998,095.02)** | **43,267,253.00** | **962,662.55** |

| **Amortization / Accretion Reconciliation** | | | | | |
|---|---|---|---|---|---|
| | JPM | BIA (formerly QED) | SHARE GL | JPM to | |
| Account | Amortization/Accretion | Amortization/Accretion | Amortization Accretion | BIA | SHARE GL |
| P 09336/1000 GF LIQ | 2,517,054.11 | 2,532,206.34 | | (15,152.23) | |
| P 09337/1001 GF CORE | 4,518,238.70 | 4,402,155.30 | | 116,083.40 | |
| P 09334/1101 REPO | - | - | | - | |
| P 89523/4001 STBF | 229,617.21 | 230,060.56 | | (443.35) | |
| Fund 10099 Subtotal | 7,264,910.02 | 7,164,422.20 | - | | 7,264,910.02 |
| P 09335/4000 BPIP TE | 100,722.94 | 94,455.78 | | 6,267.16 | |
| P 09339/4002 BPIP TA | 926,383.24 | 900,797.61 | | 25,585.63 | |
| Fund 10199 Subtotal | 1,027,106.18 | 995,253.39 | - | | 1,027,106.18 |
| P 09338/4103 LGIP MT | 633,647.45 | 626,738.97 | | 6,908.48 | |
| P 09333/4101 LGIP ST | 1,912,340.11 | 1,856,571.61 | - | 55,768.50 | 1,912,340.11 |
| Fund 68599 Subtotal | 2,545,987.56 | 2,483,310.58 | | | |
| Total | **10,838,003.76** | 10,642,986.17 | - | 195,017.59 | 10,204,356.31 |

* 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 $13,616,700.32 and to Self- Earnings participants $9,284,245.84 for January 2026.

STATE OF NEW MEXICO
# OFFICE OF THE TREASURER

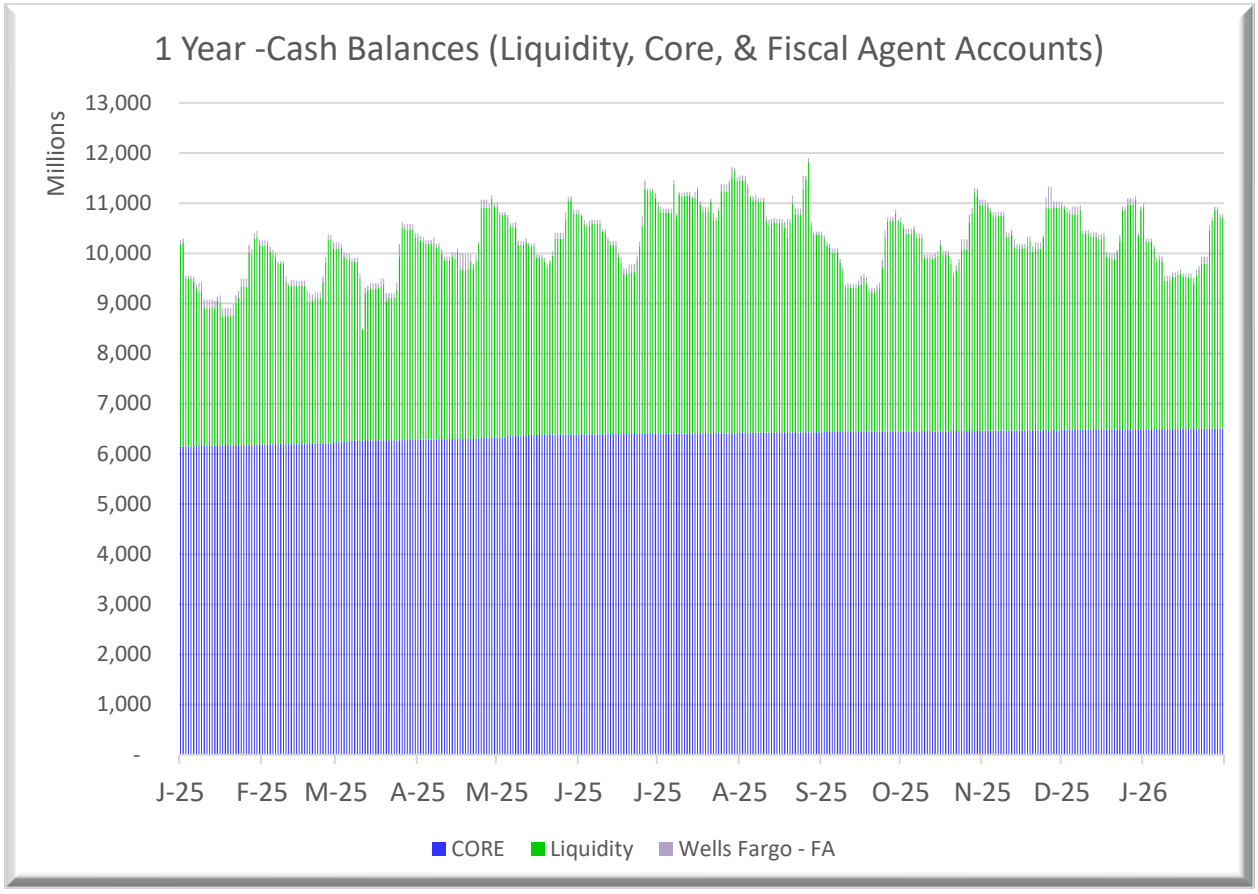
LAURA M. MONTOYA
State Treasurer

JANICE Y. BARELA
Deputy State Treasurer

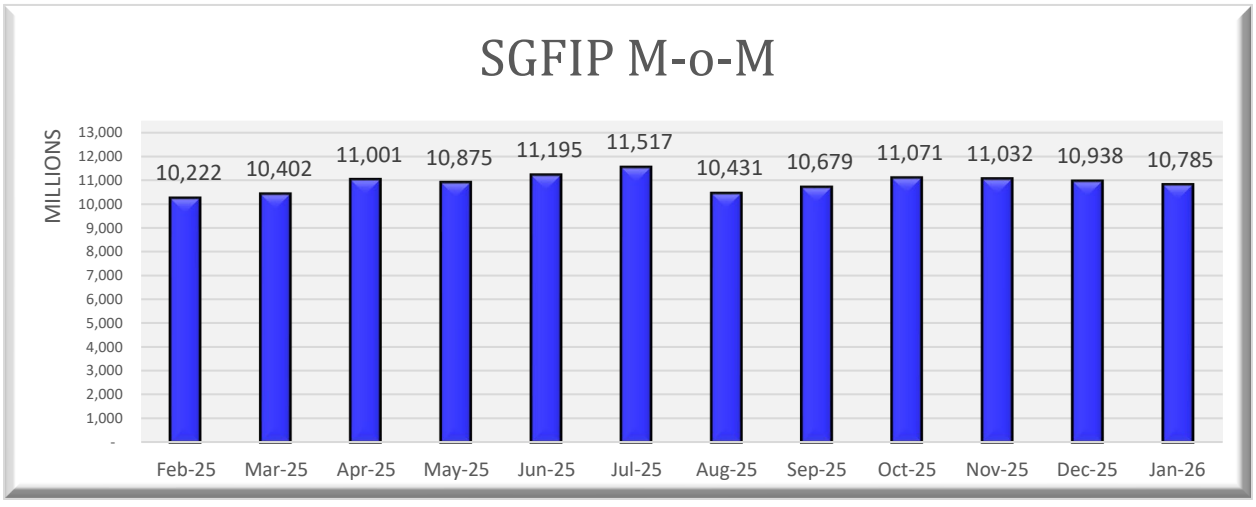
| January 2026 | | | | |
|---|---|---|---|---|
| **State General Fund Distribution Worksheet** | | | | |
| **Section 6-10-2.1 Distribution Methodology** | | | | |
| **(Includes Accretion/Amortization)** | **P09337: General Fund Liquidity** | **P09336: General Fund Core** | **Self-Earning** | |
| **Component** | **Amount** | **Amount** | **Amount** | **Total** |
| Earned Income* | $ 9,093,351.51 | $ 20,556,690.24 | $ (9,284,245.84) | $ 20,365,795.91 |
| Net Realized Gains/(Losses) | 0.02 | 352,483.05 | | 352,483.07 |
| Unrealized Gains/(Losses) | (117,930.35) | (6,983,648.31) | | (7,101,578.66) |
| **Distribution Total** | $ 8,975,421.18 | $ 13,925,524.98 | $ (9,284,245.84) | **$ 13,616,700.32** |
| | | | | |
| * Earned Income is accrued investment income +/- accretion/amortization | | | (105,408.20) | |
| | | | | |
| **Self-Earning Interest Rate Determination** | GFL | GFC | Total | |
| Beginning Cost Balance | 4,387,203,228.45 | 6,406,598,985.84 | 10,793,802,214.29 | |
| Ending Cost Balance | 4,222,958,333.53 | 6,427,508,159.13 | 10,650,466,492.66 | |
| Average Cost Balance | 4,305,080,780.99 | 6,417,053,572.49 | 10,722,134,353.48 | |
| Combined GFL & GFC Earnings | | | 22,900,946.16 | |
| Total Return for the Current Month | | | 2.563% | |
| | | | | |
| Overnight REPO Rate as of January 31, 2026 | | | 3.780% | |
| | | | | |
| Lesser of Total Return vs. Overnight REPO Rate as of December 31, 2025 | | | **2.563%** * | |

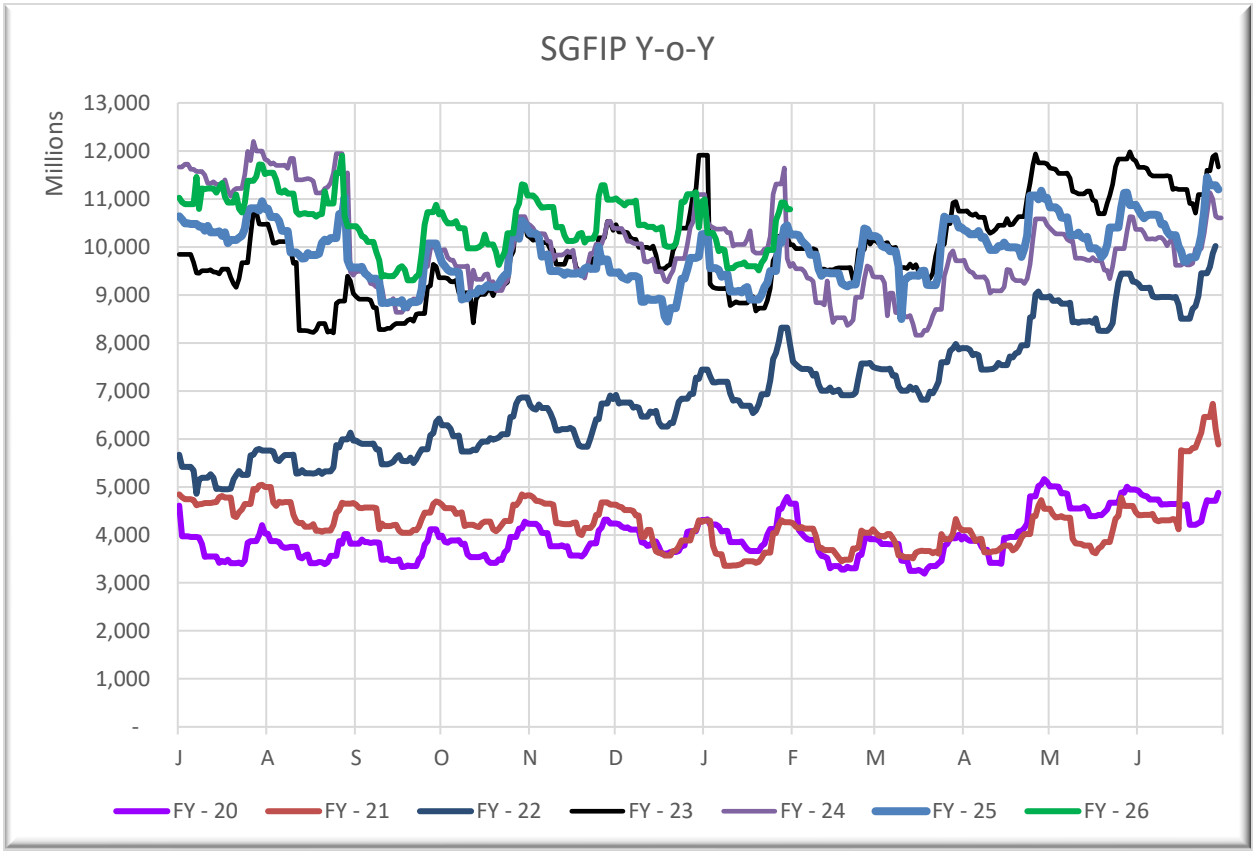
| Month | General Fund | Self-Earnings | Total Earnings |
|---|---|---|---|
| July 2025 | 14,298,990.92 | 4,778,113.54 | 19,077,104.46 |
| August 2025 | 61,890,077.21 | 10,382,797.45 | 72,272,874.66 |
| September 2025 | 20,122,047.08 | 10,701,206.78 | 30,823,253.86 |
| October 2025 | 25,386,488.34 | 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 | | | - |
| March 2026 | | | - |
| April 2026 | | | - |
| May 2026 | | | - |
| June 2026 | | | - |
| YTD Total | 187,185,430.29 | 70,929,808.26 | 258,115,238.55 |

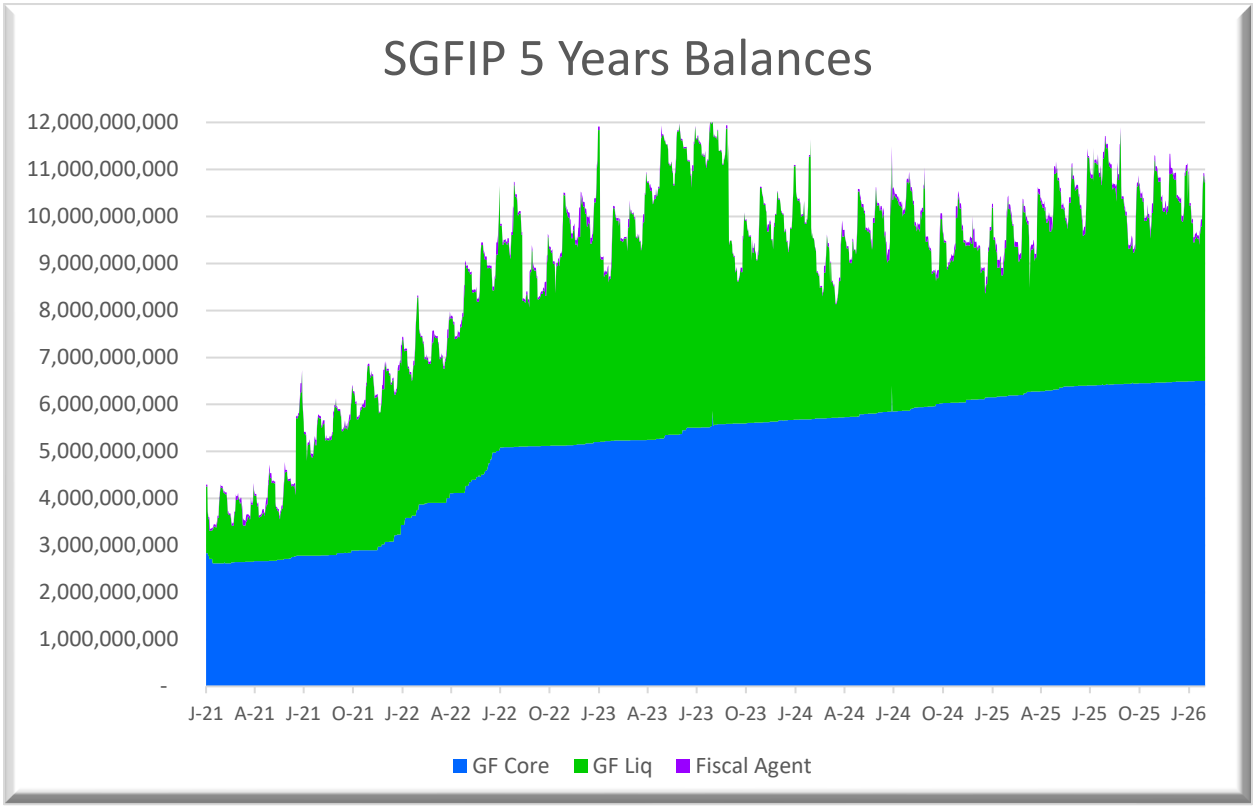
# 8. GENERAL FUND CASH PROJECTIONS

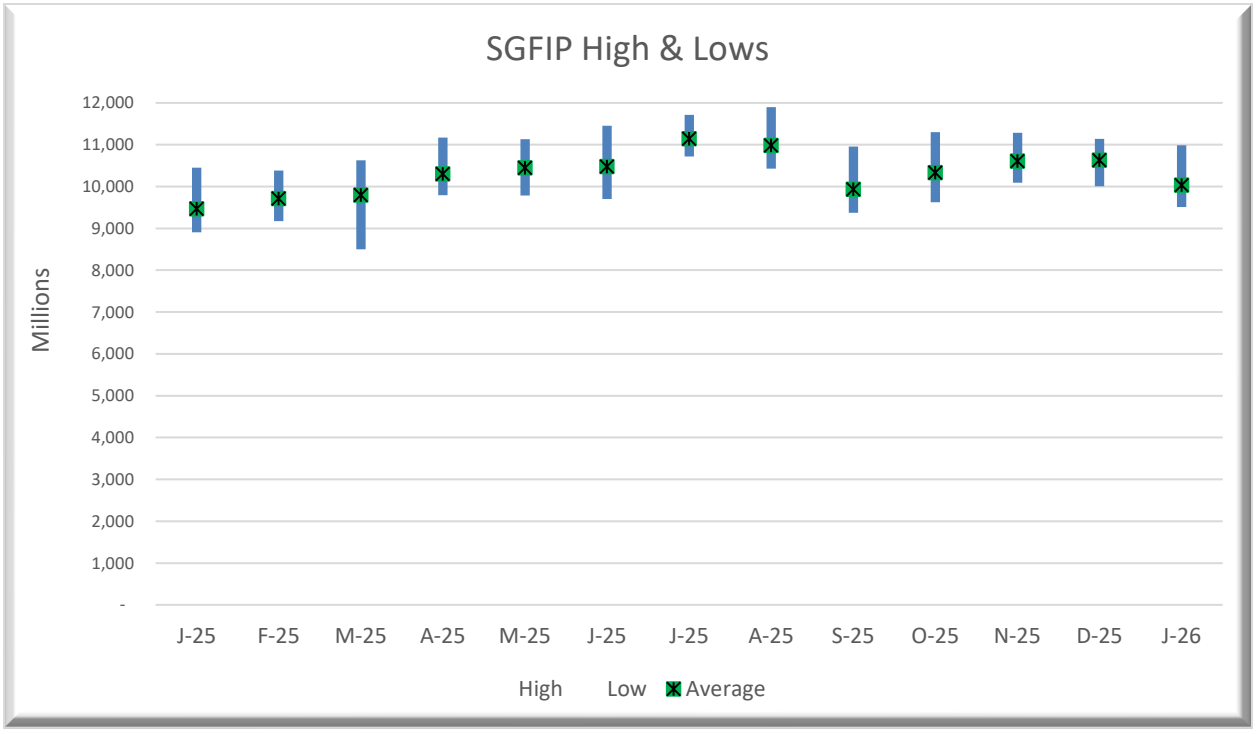



| General Fund | Jan-25 | Dec-25 | Jan-26 | Y-o-Y Change | M-o-M Change |
|---|---|---|---|---|---|
| Liquidity | 3,965,061,352 | 4,430,069,380 | 4,384,598,285 | 419,536,933 | (45,471,095) |
| CORE | 6,190,512,802 | 6,472,466,583 | 6,490,969,089 | 300,456,287 | 18,502,506 |
| Wells Fargo - FA (Closed Collected Balance) | 103,668,868 | 129,443,428 | 61,956,132 | (41,712,736) | (67,487,296) |
| | 10,259,243,022 | 11,031,979,392 | 10,937,523,506 | 678,280,484 | (94,455,886) |

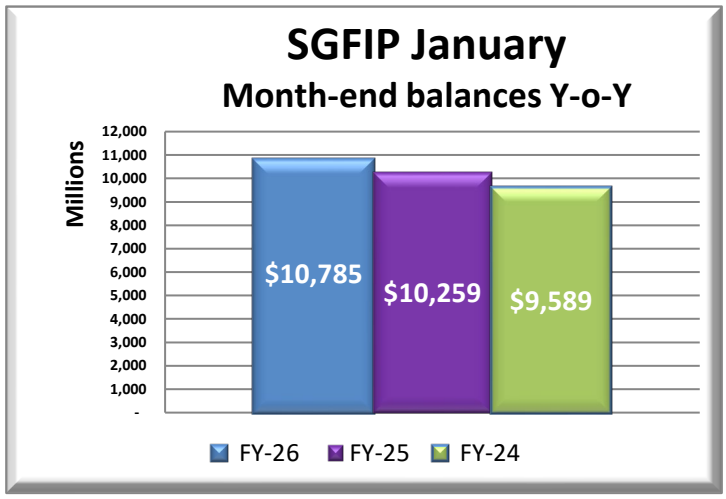



SGFIP Y-o-Y
Millions
13,000
12,000
11,000
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
-
J
A
S
O
N
D
J
F
M
A
M
J
FY - 20
FY - 21
FY - 22
FY - 23
FY - 24
FY - 25
FY - 26


SGFIP 5 Years Balances
12,000,000,000
11,000,000,000
10,000,000,000
9,000,000,000
8,000,000,000
7,000,000,000
6,000,000,000
5,000,000,000
4,000,000,000
3,000,000,000
2,000,000,000
1,000,000,000
-
J-21
A-21
J-21
O-21
J-22
A-22
J-22
O-22
J-23
A-23
J-23
O-23
J-24
A-24
J-24
O-24
J-25
A-25
J-25
O-25
J-26
GF Core
GF Liq
Fiscal Agent

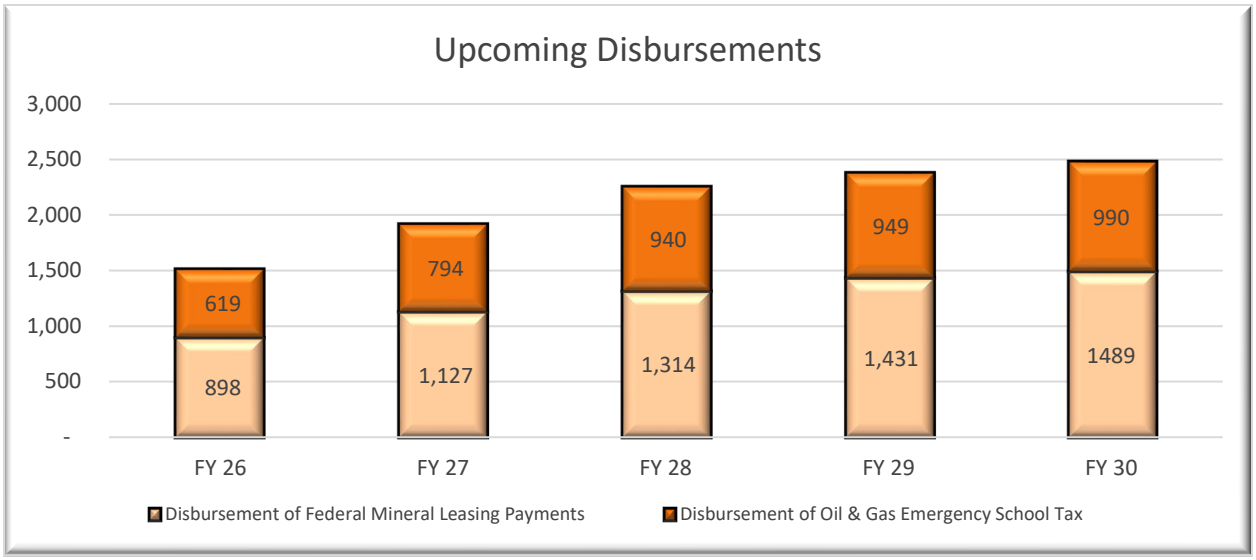



| | Jan-26 | Jan-25 | Change |
|---|---|---|---|
| High | 10,987,523,506 | 10,449,366,511 | 5.15% |
| Low | 9,507,288,170 | 8,904,311,151 | 6.77% |
| Average | 10,028,499,444 | 9,468,441,763 | 5.91% |



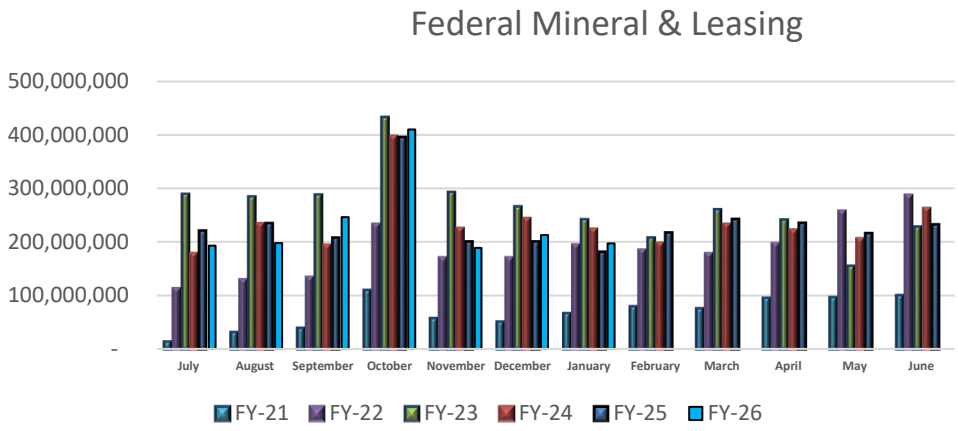

**The balance as of January 31, 2026 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 5.1% from January 31, 2025 and has increases 12.5% from January 31, 2024. M-o-M SGFIP balances decreased to $10.785 billion on January 31, 2026 from $10.938 billion on December 31, 2025 an decrease of -$152 million or -1.4%.**

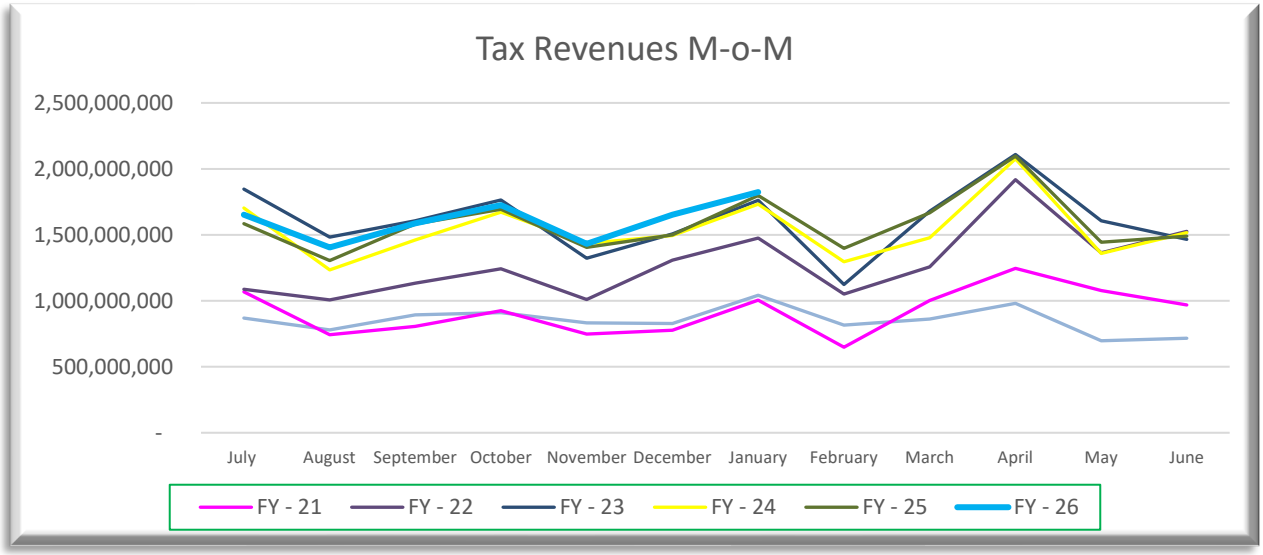
**Upcoming projected disbursements to the Tax Stabilization Reserves, Early Childhood Trust Fund, and Severance Tax Permanent Fund**




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

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



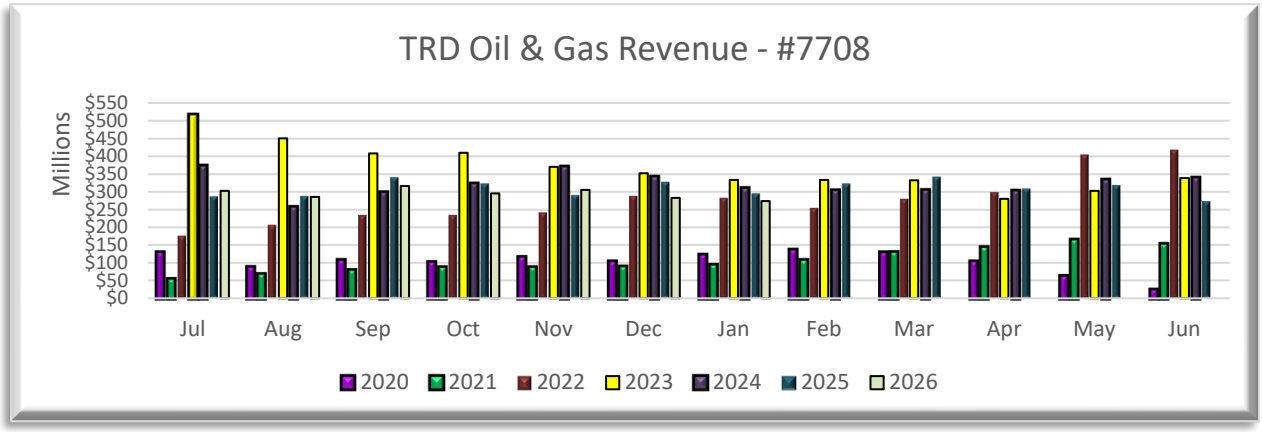



## Monthly Tax Revenues

| Y-o-Y | Jan-25 | Jan-26 | Diff | % |
|---|---|---|---|---|
| Tax Revenues | 1,798,510,691 | 1,823,986,427 | 25,475,736 | 1.4% |

## Fiscal Year 26 Tax Revenues

| Fiscal Year | FY - 25 | FY - 26 | Diff | % |
|---|---|---|---|---|
| Tax Revenues | 10,867,442,506 | 11,279,888,529 | 412,446,023 | 3.8% |




| Y-o-Y | Jan-25 | Jan-26 | Difference |
|---|---|---|---|
| | 294,612,851 | 273,991,035 | (20,621,816) |

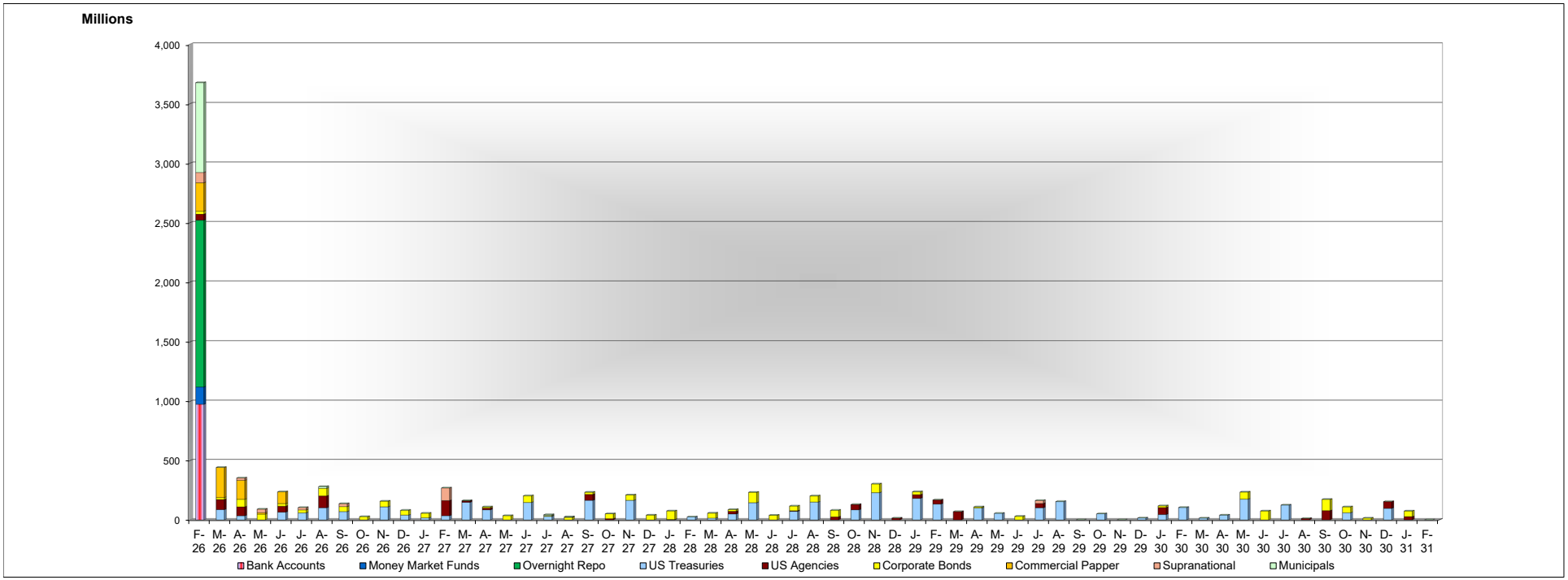
| Fiscal Year | FY-25 | FY-26 | Difference |
|---|---|---|---|
| | 2,149,164,806 | 2,063,377,717 | (85,787,089) |

# General Fund Portfolio Ladder of Monthly Maturities as of January 31, 2026

| | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 | Aug-26 | Sep-26 | Oct-26 | Nov-26 | Dec-26 | Jan-27 | Feb-27 | Mar-27 | Apr-27 | May-27 | Jun-27 | Jul-27 | Aug-27 | Sep-27 | Oct-27 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| US Treasuries | 0 | 86,500,000 | 34,500,000 | 0 | 65,000,000 | 59,275,000 | 101,900,000 | 70,000,000 | 0 | 110,000,000 | 40,000,000 | 17,000,000 | 35,000,000 | 148,200,000 | 85,000,000 | 0 | 147,000,000 | 30,000,000 | 0 | 165,000,000 | 0 |
| US Agencies | 50,000,000 | 85,000,000 | 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 |
| Corporate Bonds | 25,000,000 | 17,000,000 | 64,000,000 | 48,000,000 | 22,000,000 | 25,000,000 | 64,704,000 | 42,000,000 | 27,200,000 | 47,800,000 | 40,625,000 | 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 |
| Commercial Papper | 239,280,000 | 254,806,000 | 160,439,000 | 12,500,000 | 100,000,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Supranational | 86,410,000 | 0 | 20,000,000 | 30,000,000 | 0 | 20,000,000 | 0 | 25,000,000 | 0 | 0 | 0 | 0 | 107,094,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Municipals | 755,080,000 | 0 | 0 | 0 | 0 | 0 | 14,500,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,750,000 | 5,500,000 | 0 | 0 |
| Bank Accounts | 976,893,368 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Overnight Repo | 1,400,000,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Money Market Funds | 145,582,736 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total: | 3,678,246,104 | 443,306,000 | 353,939,000 | 90,500,000 | 237,000,000 | 104,275,000 | 281,104,000 | 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 |
| % of Total: | 34.35% | 4.14% | 3.31% | 0.85% | 2.21% | 0.97% | 2.63% | 1.28% | 0.25% | 1.47% | 0.75% | 0.52% | 2.52% | 1.52% | 1.03% | 0.33% | 1.90% | 0.41% | 0.24% | 2.18% | 0.48% |
| Cumulative % of Total: | 34.35% | 38.49% | 41.79% | 42.64% | 44.85% | 45.83% | 48.45% | 49.73% | 49.99% | 51.46% | 52.21% | 52.74% | 55.25% | 56.77% | 57.80% | 58.13% | 60.03% | 60.44% | 60.68% | 62.86% | 63.34% |

| | Nov-27 | Dec-27 | Jan-28 | Feb-28 | Mar-28 | Apr-28 | May-28 | Jun-28 | Jul-28 | Aug-28 | Sep-28 | Oct-28 | Nov-28 | Dec-28 | Jan-29 | Feb-29 | Mar-29 | Apr-29 | May-29 | Jun-29 | Jul-29 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| US Treasuries | 165,000,000 | 0 | 0 | 25,000,000 | 14,100,000 | 50,000,000 | 145,000,000 | 0 | 72,000,000 | 150,000,000 | 0 | 85,000,000 | 230,000,000 | 0 | 181,750,000 | 133,500,000 | 0 | 100,000,000 | 55,000,000 | 0 | 102,000,000 |
| US Agencies | 0 | 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 |
| Corporate Bonds | 45,510,000 | 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 |
| Commercial Papper | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Supranational | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 25,000,000 |
| Municipals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bank Accounts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Overnight Repo | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Money Market Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total: | 210,510,000 | 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 |
| % of Total: | 1.97% | 0.37% | 0.70% | 0.23% | 0.54% | 0.81% | 2.18% | 0.36% | 1.09% | 1.89% | 0.76% | 1.21% | 2.83% | 0.14% | 2.22% | 1.57% | 0.65% | 1.02% | 0.51% | 0.28% | 1.53% |
| Cumulative % of Total: | 65.31% | 65.68% | 66.39% | 66.62% | 67.16% | 67.97% | 70.14% | 70.51% | 71.60% | 73.49% | 74.25% | 75.46% | 78.30% | 78.44% | 80.66% | 82.23% | 82.88% | 83.91% | 84.42% | 84.70% | 86.23% |

| | Aug-29 | Sep-29 | Oct-29 | Nov-29 | Dec-29 | Jan-30 | Feb-30 | Mar-30 | Apr-30 | May-30 | Jun-30 | Jul-30 | Aug-30 | Sep-30 | Oct-30 | Nov-30 | Dec-30 | Jan-31 | Feb-31 | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| US Treasuries | 155,000,000 | 0 | 51,200,000 | 0 | 15,850,000 | 45,200,000 | 105,000,000 | 15,000,000 | 40,000,000 | 175,000,000 | 0 | 125,000,000 | 0 | 0 | 60,000,000 | 0 | 97,000,000 | 0 | 0 | **3,586,975,000** |
| US Agencies | 0 | 0 | 0 | 0 | 0 | 58,950,000 | 0 | 0 | 0 | 0 | 0 | 0 | 12,000,000 | 77,950,000 | 0 | 0 | 57,630,000 | 27,170,000 | 0 | **1,093,657,000** |
| Corporate Bonds | 0 | 0 | 0 | 0 | 0 | 14,500,000 | 0 | 0 | 0 | 60,000,000 | 75,000,000 | 0 | 0 | 95,000,000 | 50,000,000 | 15,000,000 | 0 | 47,500,000 | 0 | **1,641,738,000** |
| Commercial Papper | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **767,025,000** |
| Supranational | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **313,504,000** |
| Municipals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **782,830,000** |
| Bank Accounts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **976,893,368** |
| Overnight Repo | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **1,400,000,000** |
| Money Market Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **145,582,736** |
| Total: | 155,000,000 | 0 | 51,200,000 | 0 | 15,850,000 | 118,650,000 | 105,000,000 | 15,000,000 | 40,000,000 | 235,000,000 | 75,000,000 | 125,000,000 | 12,000,000 | 172,950,000 | 110,000,000 | 15,000,000 | 154,630,000 | 74,670,000 | 0 | **10,708,205,104** |
| % of Total: | 1.45% | 0.00% | 0.48% | 0.00% | 0.15% | 1.11% | 0.98% | 0.14% | 0.37% | 2.19% | 0.70% | 1.17% | 0.11% | 1.62% | 1.03% | 0.14% | 1.44% | 0.70% | 0.00% | **100.00%** | |
| Cumulative % of Total: | 87.67% | 87.67% | 88.15% | 88.15% | 88.30% | 89.41% | 90.39% | 90.53% | 90.90% | 93.10% | 93.80% | 94.96% | 95.08% | 96.69% | 97.72% | 97.86% | 99.30% | 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 |
|---|---|---|---|---|---|
| 1/1/2026 | New Years | - | 61,956,131.93 | - | 4,446,554,417 |
| 1/2/2026 | | (100,000,000.00) | 60,112,243.75 | (649,435,888.18) | 3,797,118,529 |
| 1/3/2026 | | - | 60,112,243.75 | - | 3,797,118,529 |
| 1/4/2026 | | - | 60,112,243.75 | - | 3,797,118,529 |
| 1/5/2026 | Higher Ed | (100,000,000.00) | 65,157,715.63 | (128,494,528.12) | 3,668,624,001 |
| 1/6/2026 | HCA /Fed Reimbursement | (150,000,000.00) | 66,982,327.36 | (249,125,060.27) | 3,419,498,940 |
| 1/7/2026 | | - | 74,069,056.06 | 44,086,728.70 | 3,463,585,669 |
| 1/8/2026 | | - | 101,823,772.00 | (22,745,284.06) | 3,440,840,385 |
| 1/9/2026 | PED (Seg) Payroll +IRS | (410,500,000.00) | 108,524,358.13 | (380,299,413.87) | 3,060,540,971 |
| 1/10/2026 | | - | 108,524,358.13 | - | 3,060,540,971 |
| 1/11/2026 | | - | 108,524,358.13 | - | 3,060,540,971 |
| 1/12/2026 | | - | 77,575,964.79 | 59,051,606.66 | 3,119,592,578 |
| 1/13/2026 | | - | 113,701,734.96 | 21,125,770.17 | 3,140,718,348 |
| 1/14/2026 | | - | 83,136,320.32 | 6,434,585.36 | 3,147,152,933 |
| 1/15/2026 | TRD Distribution | (55,000,000.00) | 77,253,610.55 | 32,417,290.23 | 3,179,570,224 |
| 1/16/2026 | TRD Distribution | (225,000,000.00) | 68,208,769.27 | (82,044,841.28) | 3,097,525,382 |
| 1/17/2026 | | - | 68,208,769.27 | - | 3,097,525,382 |
| 1/18/2026 | | - | 68,208,769.27 | - | 3,097,525,382 |
| 1/19/2026 | MLK Day | - | 68,208,769.27 | - | 3,097,525,382 |
| 1/20/2026 | STB Transfer | (175,000,000.00) | 110,671,533.57 | (89,537,235.70) | 3,007,988,147 |
| 1/21/2026 | TRD | 75,000,000.00 | 108,899,763.28 | 162,228,229.71 | 3,170,216,376 |
| 1/22/2026 | TRD / SLO | 100,000,000.00 | 83,928,983.28 | 79,279,220.00 | 3,249,495,596 |
| 1/23/2026 | Payroll + IRS Payment /SLO | 242,000,000.00 | 149,306,200.46 | 188,377,217.18 | 3,437,872,813 |
| 1/24/2026 | | - | - | - | 3,437,872,813 |
| 1/25/2026 | | - | - | - | 3,437,872,813 |
| 1/26/2026 | SIC /TRD /SLO | 650,000,000.00 | 630,066,049.70 | 618,425,767.31 | 4,056,298,581 |
| 1/27/2026 | | - | 311,521,115.72 | 161,710,153.00 | 4,218,008,734 |
| 1/28/2026 | FML /TRD | 425,000,000.00 | 333,816,655.67 | 206,897,341.39 | 4,424,906,075 |
| 1/29/2026 | | - | (10,327,486.21) | (2,692,010.85) | 4,422,214,064 |
| 1/30/2026 | Transfer to SIC | (180,000,000.00) | (182,000,441.91) | (136,799,305.66) | 4,285,414,759 |
| 1/31/2026 | | - | - | - | 4,285,414,759 |

# February 2026

| | | |
|---|---|---|
| 2/1/2026 | | |
| 2/2/2026 | | |
| 2/3/2026 | Higher Education | (100,000,000.00) |
| 2/4/2026 | | |
| 2/5/2026 | | |
| 2/6/2026 | Payroll + IRS Payment | (66,500,000.00) |
| 2/7/2026 | | |
| 2/8/2026 | | |
| 2/9/2026 | | |
| 2/10/2026 | PED Seg /HCA /Fed Reimburs | (525,000,000.00) |
| 2/11/2026 | | |
| 2/12/2026 | | |
| 2/13/2026 | | |
| 2/14/2026 | | |
| 2/15/2026 | | |
| 2/16/2026 | Presidents Day | |
| 2/17/2026 | | |
| 2/18/2026 | TRD CRS | (75,000,000.00) |
| 2/19/2026 | TRD CRS | (300,000,000.00) |
| 2/20/2026 | STB Transfer /Payroll + IRS Pa | (235,000,000.00) |
| 2/21/2026 | | |
| 2/22/2026 | | |
| 2/23/2026 | SIC / TRD | 245,000,000.00 |
| 2/24/2026 | TRD | 100,000,000.00 |
| 2/25/2026 | FML / TRD / SLO | 750,000,000.00 |
| 2/26/2026 | TRD | 125,000,000.00 |
| 2/27/2026 | SIC Transfer | (175,000,000.00) |
| 2/28/2026 | | |

# March 2026

| | | |
|---|---|---|
| 3/1/2026 | | |
| 3/2/2026 | | |
| 3/3/2026 | Higher Ed | (100,000,000.00) |
| 3/4/2026 | | |
| 3/5/2026 | | |
| 3/6/2026 | Payroll + IRS Payment | (66,500,000.00) |
| 3/7/2026 | | |
| 3/8/2026 | | |
| 3/9/2026 | | |
| 3/10/2026 | PEG 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 | (115,000,000.00) |
| 4/9/2026 | | |
| 4/10/2026 | PED Seg | (352,000,000.00) |
| 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 | (175,000,000.00) |
| 4/21/2026 | | |
| 4/22/2026 | | |
| 4/23/2026 | TRD | 125,000,000.00 |
| 4/24/2026 | SIC /TRD /SLO | 352,311,280.00 |
| 4/25/2026 | | |
| 4/26/2026 | | |
| 4/27/2026 | | |
| 4/28/2026 | FML /TRD | 350,000,000.00 |
| 4/29/2026 | | |
| 4/30/2026 | SIC Transfer | (175,000,000.00) |

# 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 January 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; 55% in US Treasury Securities; 16% in Government Related Securities (Municipal Bonds and Agency Securities), 25% in Corporate Securities, 3% in Supranational Securities and the balance, 1% in cash and cash equivalents.
- 30% of the portfolio was invested in securities that mature in one year; 23% 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 194 securities at the end of January.
- The Weighted Average Life of the CORE portion of the General Fund was 2.33 years. The Weighted Average duration was 1.96 years.
- The benchmark duration for the CORE portfolio was 2.00 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 0.22% vs. 0.19%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.97% vs. 0.92%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 5.33% vs. 5.16% for the benchmark.

*Market Value and Investment Earnings*

- Unrealized gains/losses in GF Portfolios at the end of January were $32,639,820.
- Over the month, the unrealized value of the portfolio decreased by $7,101,579.
- Monthly net earnings for January on the General Fund Portfolios were $29,650,042.
- Total monthly earnings, including mark-to-market, were $22,548,463.
- Year-to-date net earnings were $236,966,944.
- Total year-to-date earnings including mark-to-market were $256,853,973.
- Earnings on the General Fund are used to offset General Fund Spending.

*Investment Highlights*

- The Core portfolio duration ended January at 98% of its benchmark, with a target of 96% -98%.
- The performance of the General Fund for January reflects a shorter duration vs. the benchmark when interest rates rose.

J.P.Morgan

# Fixed Income - Standard Report
## New Mexico State Treasurers Office (06677)
### January 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) | 4,222,936,346.09 | 4,210,323,068.42 | 100.00% | 0.27 | 2.11 | 0.03 | 1.39 | 0.03 | 1.52 | 0.02 | 0.00 | 0.03 | 1.52 | | |
| FIXED INCOME + CASH AND CASH EQUIVALENT | 3,619,422,346.09 | 3,606,809,068.42 | 85.71% | 0.31 | 2.46 | 0.04 | 1.62 | 0.04 | 1.77 | 0.03 | 0.00 | 0.04 | 1.77 | Aaa | AA+ |
| Fixed Income | 187,601,778.32 | 186,443,903.50 | 4.44% | 0.31 | 3.66 | 0.18 | (4.48) | 0.17 | 3.60 | 0.01 | 0.00 | 0.19 | 3.61 | Aa1 | AA+ |
| Bonds | 187,601,778.32 | 186,443,903.50 | 4.44% | 0.31 | 3.66 | 0.18 | (4.48) | 0.17 | 3.60 | 0.01 | 0.00 | 0.19 | 3.61 | Aa1 | AA+ |
| Government Bonds | 187,601,778.32 | 186,443,903.50 | 4.44% | 0.31 | 3.66 | 0.18 | (4.48) | 0.17 | 3.60 | 0.01 | 0.00 | 0.19 | 3.61 | Aa1 | AA+ |
| Cash And Cash Equivalent | 3,431,820,567.77 | 3,420,365,164.92 | 81.27% | 0.32 | 2.39 | 0.03 | 1.95 | 0.03 | 1.67 | 0.03 | 0.00 | 0.03 | 1.67 | Aaa | AA+ |
| Short Term Investment | 3,431,820,567.77 | 3,420,365,164.92 | 81.27% | 0.32 | 2.39 | 0.03 | 1.95 | 0.03 | 1.67 | 0.03 | 0.00 | 0.03 | 1.67 | Aaa | AA+ |
| Commercial Paper ( Interest Bearing) | 763,003,752.90 | 758,370,561.23 | 18.07% | 0.31 | 0.25 | 0.13 | 8.79 | 0.14 | 3.81 | 0.13 | 0.00 | 0.14 | 3.81 | Aa1 | AAA |
| Demand Notes | 756,368,546.72 | 750,718,897.81 | 17.91% | 0.32 | 3.73 | 0.00 | 0.00 | 0.00 | 3.73 | 0.00 | 0.00 | 0.00 | 3.73 | Aaa | AAA |
| Repurchase Agreements | 1,400,287,980.59 | 1,400,000,000.00 | 33.16% | 0.32 | 3.70 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | Aaa | AA+ |
| STIF | 130,594,915.70 | 129,746,338.07 | 3.09% | 0.31 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | Aaa | AAA |
| Discounted Notes | 3,686,004.00 | 3,650,000.00 | 0.09% | 0.32 | 3.75 | 0.00 | 0.00 | 0.00 | 3.75 | 0.00 | 0.00 | 0.00 | 3.75 | Aaa | AAA |
| Miscellaneous | 377,879,367.86 | 377,879,367.81 | 8.95% | 0.30 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | Aaa | AA+ |
| Cash And Pending | 603,514,000.00 | 603,514,000.00 | 14.29% | 0.00 | | | | | | | | | | | |
| Other | 603,514,000.00 | 603,514,000.00 | 14.29% | 0.00 | | | | | | | | | | | |



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

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

| Security Number | Description | Quantity | Cost Local | Market Price | Market Value Local | Cost Base | Market Value Base | Accrued Income Base | Unrealized Gain/Loss Base | Market Value + Accrued Income Base | % of Fund |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *Currency: USD* | *Rate: 1.0000* *Base: USD* | *Nav Value: 4,222,936,346.09* | | | | | | | | | |
| AAT9939H6 | WASHINGTON FEDERAL | 368,177,269.81 | 368,177,269.76 | 1.0000 | 368,177,269.81 | 368,177,269.76 | 368,177,269.81 | 0.00 | 0.05 | 368,177,269.81 | 8.72% |
| **Total Cash Equivalents** | | **1,907,625,705.92** | **1,907,625,705.88** | | **1,907,625,705.93** | **1,907,625,705.88** | **1,907,625,705.93** | **1,136,558.22** | **0.05** | **1,908,762,264.15** | **45.20%** |
| USD | U.S. DOLLAR | 603,514,000.00 | 603,514,000.00 | 1.0000 | 603,514,000.00 | 603,514,000.00 | 603,514,000.00 | 0.00 | 0.00 | 603,514,000.00 | 14.29% |
| **Total Currency** | | **603,514,000.00** | **603,514,000.00** | | **603,514,000.00** | **603,514,000.00** | **603,514,000.00** | **0.00** | **0.00** | **603,514,000.00** | **14.29%** |
| 3130B8B68 | FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JUN/2026 QUARTERLY FLOATING 06/22/2026 | 50,000,000.00 | 50,000,000.00 | 99.9975 | 49,998,725.00 | 50,000,000.00 | 49,998,725.00 | 210,923.62 | (1,275.00) | 50,209,648.62 | 1.19% |
| 3130B8EQ1 | FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 04/30/2026 | 50,000,000.00 | 50,000,000.00 | 99.9976 | 49,998,798.00 | 50,000,000.00 | 49,998,798.00 | 169,812.51 | (1,202.00) | 50,168,610.51 | 1.19% |
| 4581X0DT2 | INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE | 86,410,000.00 | 86,412,663.20 | 100.0114 | 86,419,833.46 | 86,412,663.20 | 86,419,833.46 | 803,685.73 | 7,170.26 | 87,223,519.19 | 2.07% |
| **Total Fixed Income** | | **186,410,000.00** | **186,412,663.20** | | **186,417,356.46** | **186,412,663.20** | **186,417,356.46** | **1,184,421.86** | **4,693.26** | **187,601,778.32** | **4.44%** |
| 01183QDF3 | ALASKA HOUSING FINANCE CORP COMMERCIAL PAPER ZERO 0.000% 04/15/2026 | 54,939,000.00 | 54,492,925.78 | 99.1651 | 54,480,297.81 | 54,492,925.78 | 54,480,297.81 | 0.00 | (12,627.97) | 54,480,297.81 | 1.29% |
| 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 | 135,865.77 | 0.00 | 20,595,865.77 | 0.49% |
| 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 | 119,554.99 | 0.00 | 18,119,554.99 | 0.43% |
| 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 | 299,494.90 | 0.00 | 45,349,494.90 | 1.07% |
| 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 | 408,549.55 | 0.00 | 30,908,549.55 | 0.73% |
| 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 | 341,282.88 | 0.00 | 34,926,282.88 | 0.83% |
| 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 | 386,410.23 | (0.01) | 29,111,410.23 | 0.69% |
| 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 | 354,500.46 | 0.04 | 26,819,500.46 | 0.64% |
| 196480JF5 | COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050 | 30,020,000.00 | 30,019,999.99 | 100.0000 | 30,020,000.00 | 30,019,999.99 | 30,020,000.00 | 402,119.92 | 0.01 | 30,422,119.92 | 0.72% |
| 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 | 207,966.94 | 0.00 | 21,282,966.94 | 0.50% |
| 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 | 211,937.08 | 0.00 | 21,396,937.08 | 0.51% |
| 196480K48 | COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 05/01/2053 | 33,530,000.00 | 33,530,000.00 | 100.0000 | 33,530,000.00 | 33,530,000.00 | 33,530,000.00 | 331,147.78 | 0.00 | 33,861,147.78 | 0.80% |
| 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 | 123,301.36 | 0.00 | 12,623,301.36 | 0.30% |
| 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 | 69,267.31 | 0.00 | 16,529,267.31 | 0.39% |
| 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 | 36,004.00 | 0.00 | 3,686,004.00 | 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 | 341,468.37 | 0.01 | 34,916,468.37 | 0.83% |
| 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 | 228,146.89 | 0.07 | 23,348,146.89 | 0.55% |
| 45129Y2P0 | IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV SEMI-ANN. FLOATING 01/01/2049 | 9,265,000.00 | 9,265,000.00 | 100.0000 | 9,265,000.00 | 9,265,000.00 | 9,265,000.00 | 29,724.15 | 0.00 | 9,294,724.15 | 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 | 2,839.27 | 0.00 | 887,839.27 | 0.02% |
| 45129YV52 | IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARABLE SEMI-ANN. FLOATING 01/01/2053 | 18,960,000.00 | 18,960,000.02 | 100.0000 | 18,960,000.00 | 18,960,000.02 | 18,960,000.00 | 60,827.84 | (0.02) | 19,020,827.84 | 0.45% |
| 24422DBB6 | JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN | 12,000,000.00 | 11,985,872.29 | 99.8781 | 11,985,368.40 | 11,985,872.29 | 11,985,368.40 | 0.00 | (503.89) | 11,985,368.40 | 0.28% |
| 24422DBC4 | JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN | 50,000,000.00 | 49,937,028.11 | 99.8679 | 49,933,965.00 | 49,937,028.11 | 49,933,965.00 | 0.00 | (3,063.11) | 49,933,965.00 | 1.18% |
| 63763QBJ5 | NATIONAL SECURITIES CLEARING CORP COMMERCIAL PAPER | 41,000,000.00 | 40,920,608.38 | 99.8063 | 40,920,566.60 | 40,920,608.38 | 40,920,566.60 | 0.00 | (41.78) | 40,920,566.60 | 0.97% |
| 63763QC21 | NATIONAL SECURITIES CLEARING CORP COMMERCIAL PAPER 0.000% 03/02/2026 | 50,000,000.00 | 49,840,798.61 | 99.6830 | 49,841,500.00 | 49,840,798.61 | 49,841,500.00 | 0.00 | 701.39 | 49,841,500.00 | 1.18% |
| 63763QC62 | NATIONAL SECURITIES CLEARING CORP COMMERCIAL PAPER 0.000% 03/06/2026 | 50,000,000.00 | 49,816,618.90 | 99.6416 | 49,820,785.00 | 49,816,618.90 | 49,820,785.00 | 0.00 | 4,166.10 | 49,820,785.00 | 1.18% |
| 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 | 211,848.94 | (0.01) | 69,356,848.94 | 1.64% |
| 64951XBA9 | NEW YORK LIFE CAPITAL CORP COMMERCIAL PAPER ZERO | 43,780,000.00 | 43,733,951.63 | 99.8883 | 43,731,080.23 | 43,733,951.63 | 43,731,080.23 | 0.00 | (2,871.40) | 43,731,080.23 | 1.04% |

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

| Security Number | Description | Quantity | Cost Local | Market Price | Market Value Local | Cost Base | Market Value Base | Accrued Income Base | Unrealized Gain/Loss Base | Market Value + Accrued Income Base | % of Fund |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *Currency: USD* | *Rate: 1.0000* | *Base: USD* | *Nav Value: 4,222,936,346.09* | | | | | | | | |
| 64952YB40 | NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 02/04/2026 | 42,500,000.00 | 42,481,638.67 | 99.9492 | 42,478,414.25 | 42,481,638.67 | 42,478,414.25 | 0.00 | (3,224.42) | 42,478,414.25 | 1.01% |
| 64952YCK3 | NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 03/19/2026 | 30,000,000.00 | 29,852,767.03 | 99.5053 | 29,851,599.00 | 29,852,767.03 | 29,851,599.00 | 0.00 | (1,168.03) | 29,851,599.00 | 0.71% |
| 64952YD89 | NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 04/08/2026 | 30,500,000.00 | 30,290,572.10 | 99.2995 | 30,286,338.35 | 30,290,572.10 | 30,286,338.35 | 0.00 | (4,233.75) | 30,286,338.35 | 0.72% |
| 64952YDE6 | NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 04/14/2026 | 25,000,000.00 | 24,812,965.07 | 99.2379 | 24,809,467.50 | 24,812,965.07 | 24,809,467.50 | 0.00 | (3,497.57) | 24,809,467.50 | 0.59% |
| 64986MK87 | NEW YORK ST HSG FIN AGY REV VAR HSG REV BDS 2007B MONTHLY FLOATING 05/15/2041 | 200,000.00 | 200,000.00 | 100.0000 | 200,000.00 | 200,000.00 | 200,000.00 | 349.31 | 0.00 | 200,349.31 | 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 | 339,737.26 | 0.00 | 25,849,737.26 | 0.61% |
| 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 | 38,291.22 | 0.00 | 11,953,291.22 | 0.28% |
| 69448XC26 | PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 03/02/2026 | 58,781,000.00 | 58,603,332.02 | 99.6805 | 58,593,177.07 | 58,603,332.02 | 58,593,177.07 | 0.00 | (10,154.95) | 58,593,177.07 | 1.39% |
| 69448XE16 | PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 05/01/2026 | 12,500,000.00 | 12,385,618.28 | 99.0622 | 12,382,773.75 | 12,385,618.28 | 12,382,773.75 | 0.00 | (2,844.53) | 12,382,773.75 | 0.29% |
| 74154HBR1 | PRICOA SHORT TERM FUNDING LLC COMMERCIAL PAPER VARIABLE 09/FEB/2026 USD 1000 | 50,000,000.00 | 50,000,000.00 | 99.9995 | 49,999,755.00 | 50,000,000.00 | 49,999,755.00 | 134,722.21 | (245.00) | 50,134,477.21 | 1.19% |
| 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 | 32,332.49 | 0.00 | 3,317,332.49 | 0.08% |
| 83756C7Z2 | SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP VARIABLE SEMI-ANN. FLOATING 11/01/2048 | 20,000,000.00 | 20,000,000.00 | 100.0000 | 20,000,000.00 | 20,000,000.00 | 20,000,000.00 | 197,041.07 | 0.00 | 20,197,041.07 | 0.48% |
| 83756C5W1 | SOUTH DAKOTA HSG DEV AUTH TAXABLE HOMEOWNERSHIP SEMI-ANN. FLOATING 05/01/2048 | 10,800,000.00 | 10,800,000.00 | 100.0000 | 10,800,000.00 | 10,800,000.00 | 10,800,000.00 | 106,564.92 | 0.00 | 10,906,564.92 | 0.26% |
| 8923A1CW9 | TOYOTA CREDIT DE PUERTO RICO CORP COMMERCIAL PAPER 0.000% 03/30/2026 | 25,000,000.00 | 24,838,510.52 | 99.3780 | 24,844,510.00 | 24,838,510.52 | 24,844,510.00 | 0.00 | 5,999.48 | 24,844,510.00 | 0.59% |
| 8923A1FF3 | TOYOTA CREDIT DE PUERTO RICO CORP COMMERCIAL PAPER 0.000% 06/15/2026 | 50,000,000.00 | 49,271,915.59 | 98.5458 | 49,272,905.00 | 49,271,915.59 | 49,272,905.00 | 0.00 | 989.41 | 49,272,905.00 | 1.17% |
| 8923A1FW6 | TOYOTA CREDIT DE PUERTO RICO CORP COMMERCIAL PAPER 0.000% 06/30/2026 | 50,000,000.00 | 49,185,263.48 | 98.3899 | 49,194,945.00 | 49,185,263.48 | 49,194,945.00 | 0.00 | 9,681.52 | 49,194,945.00 | 1.16% |
| 89233HCR3 | TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER FIXED 0% 0.000% 03/25/2026 | 15,000,000.00 | 14,917,149.58 | 99.4399 | 14,915,985.00 | 14,917,149.58 | 14,915,985.00 | 0.00 | (1,164.58) | 14,915,985.00 | 0.35% |
| 89233HDD3 | TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 04/13/2026 | 25,000,000.00 | 24,815,159.84 | 99.2416 | 24,810,402.50 | 24,815,159.84 | 24,810,402.50 | 0.00 | (4,757.34) | 24,810,402.50 | 0.59% |
| 91412GEX9 | UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS MONTHLY FLOATING 07/01/2041 | 20,800,000.00 | 20,800,000.00 | 100.0000 | 20,800,000.00 | 20,800,000.00 | 20,800,000.00 | 65,049.87 | 0.00 | 20,865,049.87 | 0.49% |
| 91411UCK9 | UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 03/19/2026 | 26,025,000.00 | 25,895,887.13 | 99.4849 | 25,890,945.23 | 25,895,887.13 | 25,890,945.23 | 0.00 | (4,941.90) | 25,890,945.23 | 0.61% |
| 91411UD77 | UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 04/07/2026 | 25,000,000.00 | 24,825,833.33 | 99.2970 | 24,824,250.00 | 24,825,833.33 | 24,824,250.00 | 0.00 | (1,583.33) | 24,824,250.00 | 0.59% |
| 91514AEY7 | UNIVERSITY TEX UNIV REVS REV FIN SYS BDS 2016 G-2 MONTHLY FLOATING 08/01/2045 | 36,500,000.00 | 36,500,000.00 | 100.0000 | 36,500,000.00 | 36,500,000.00 | 36,500,000.00 | 112,289.99 | 0.00 | 36,612,289.99 | 0.87% |
| 91514AEZ4 | UNIVERSITY TEX UNIV REVS REV FING SYS BDS 2016 G-1 MONTHLY FLOATING 08/01/2045 | 120,760,000.00 | 120,760,000.00 | 100.0000 | 120,760,000.00 | 120,760,000.00 | 120,760,000.00 | 371,212.96 | 0.00 | 121,131,212.96 | 2.87% |
| 97689P2K3 | WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037 | 6,455,000.00 | 6,446,295.19 | 100.0000 | 6,455,000.00 | 6,446,295.19 | 6,455,000.00 | 109,423.00 | 8,704.81 | 6,564,423.00 | 0.16% |
| **Total Short Term Investments** | | **1,521,405,000.00** | **1,517,275,711.44** | | **1,517,249,030.69** | **1,517,275,711.44** | **1,517,249,030.69** | **5,809,272.93** | **(26,680.75)** | **1,523,058,303.62** | **36.07%** |
| **Total USD** | | **4,218,954,705.92** | **4,214,828,080.52** | | **4,214,806,093.08** | **4,214,828,080.52** | **4,214,806,093.08** | **8,130,253.01** | **(21,987.44)** | **4,222,936,346.09** | **100.00%** |
| **Total P 09336** | | **4,218,954,705.92** | | | | **4,214,828,080.52** | **4,214,806,093.08** | **8,130,253.01** | **(21,987.44)** | **4,222,936,346.09** | **100.00%** |

J.P.Morgan

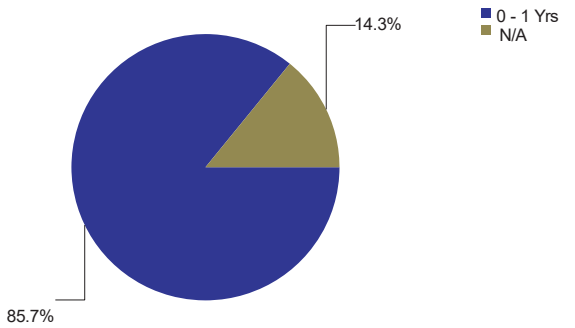
**General Fund Liquidity (10933600)**

**Portfolio Fact Sheet**
**January 2026**

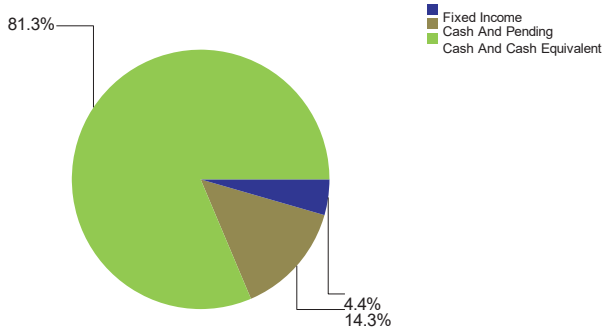
## Portfolio Characteristics

| | |
|---|---|
| Total Net Assets (Millions) | 4,222.9 |
| Weighted Average Life (Years) | 0.03 |
| Weighted Avg. Effective Duration (Years) | 0.02 |
| Weighted Average Coupon (%) | 2.11 |
| Weighted Average Current Yield (%) | 1.52 |
| Weighted Average Maturity | |
| Weighted Average Yield to Maturity (%) | 1.52 |
| Z - Spread | |
| Weighted Average Rating | A+ |
| Number of Holdings | 88 |

## Duration Mix

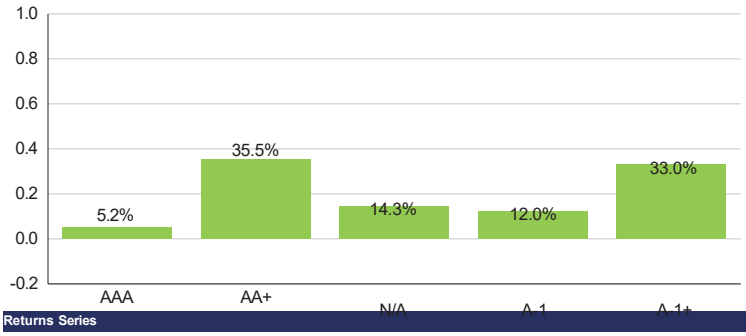



## Asset Mix

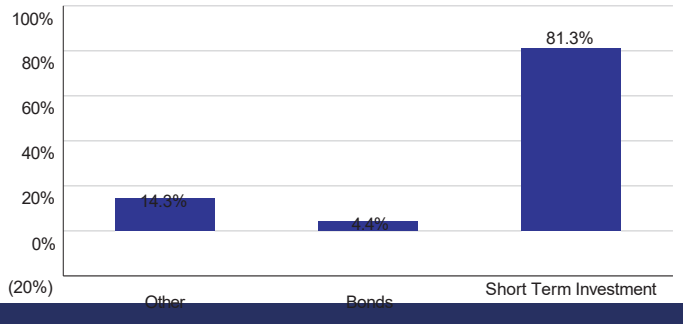



| Security ID | Security Name | % of Assets | Coupon Rate | Maturity Date |
|---|---|---|---|---|
| AAT9939H6 | WASHINGTON FEDERAL | 10.17% | 0.00 | 1/2/2026 |
| 857492706 | STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS | 3.61% | 0.00 | 1/2/2026 |
| 91514AEZ4 | UNIVERSITY TEX UNIV REVS REV FING SYS BDS 2016 G-1 | 3.35% | 3.73 | 1/8/2045 |
| 4581X0DT2 | INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE | 2.41% | 3.65 | 10/2/2026 |
| 647370JU0 | NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV | 1.92% | 3.70 | 1/8/2042 |
| ZS3MV3J | UNITED STATES OF AMERICA BOND FIXED | 1.76% | 3.70 | 1/2/2026 |
| ZS3MV4Y | UNITED STATES OF AMERICA BOND FIXED | 1.67% | 3.70 | 1/2/2026 |
| ZS3MV51 | UNITED STATES OF AMERICA BOND FIXED | 1.67% | 3.70 | 1/2/2026 |
| 69448XC26 | PACIFIC LIFE ZERO 03/26 | 1.62% | 0.00 | 2/3/2026 |
| ZS3MV5Q | UNITED STATES OF AMERICA BOND FIXED | 1.54% | 3.70 | 1/2/2026 |

## Quality/Rating Weightings

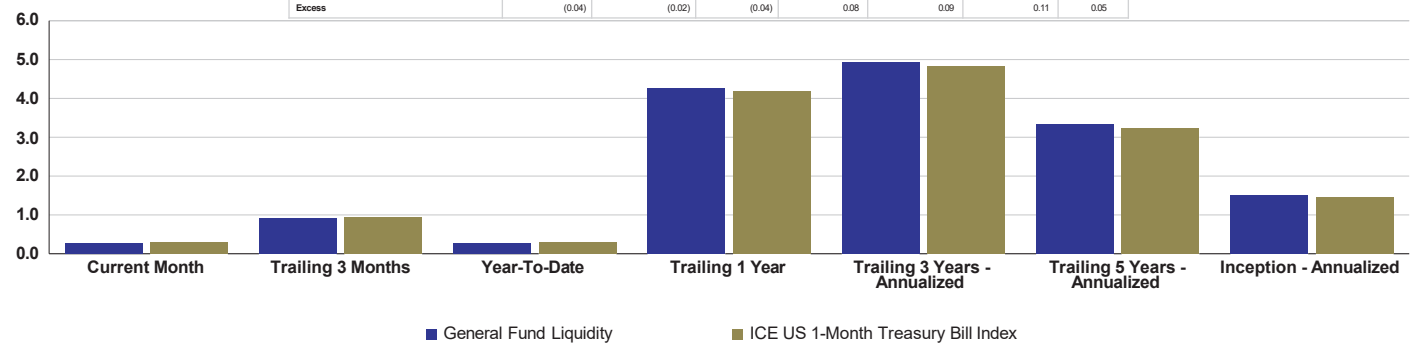



## Sector Weightings (as % of Market Value)




## Returns Series

| | Current Month | Trailing 3 Months | Year-To-Date | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Inception |
|---|---|---|---|---|---|---|---|
| General Fund Liquidity | 0.26 | 0.92 | 0.26 | 4.26 | 4.92 | 3.35 | 1.50 |
| ICE US 1-Month Treasury Bill Index | 0.30 | 0.94 | 0.30 | 4.18 | 4.83 | 3.24 | 1.46 |
| **Excess** | (0.04) | (0.02) | (0.04) | 0.08 | 0.09 | 0.11 | 0.05 |



J.P.Morgan

# Fixed Income - Standard Report
## New Mexico State Treasurers Office (06677)
### January 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) | 6,460,169,967.06 | 6,262,532,298.89 | 100.00% | 0.25 | 2.96 | 2.11 | 8.12 | 0.74 | 3.72 | 1.96 | (0.05) | 2.33 | 3.75 | | |
| FIXED INCOME + CASH AND CASH EQUIVALENT | 6,453,226,857.68 | 6,257,532,298.89 | 99.89% | 0.21 | 2.96 | 2.11 | 8.13 | 0.74 | 3.73 | 1.96 | (0.05) | 2.33 | 3.75 | Aa1 | AA+ |
| Fixed Income | 6,419,012,215.95 | 6,223,445,901.00 | 99.36% | 0.21 | 2.98 | 2.12 | 8.17 | 0.74 | 3.75 | 1.98 | (0.05) | 2.35 | 3.77 | Aa1 | AA+ |
| Bonds | 6,419,012,215.95 | 6,223,445,901.00 | 99.36% | 0.21 | 2.98 | 2.12 | 8.17 | 0.74 | 3.75 | 1.98 | (0.05) | 2.35 | 3.77 | Aa1 | AA+ |
| Government Bonds | 4,642,024,063.76 | 4,476,970,199.45 | 71.86% | 0.18 | 2.45 | 2.23 | 0.97 | 0.30 | 3.68 | 2.05 | (0.07) | 2.40 | 3.70 | Aa1 | AA+ |
| Corporate Bonds | 1,776,988,152.19 | 1,746,475,701.55 | 27.51% | 0.31 | 4.36 | 1.86 | 26.99 | 1.91 | 3.91 | 1.78 | 0.01 | 2.20 | 3.96 | Aa3 | AA- |
| Cash And Cash Equivalent | 34,214,641.73 | 34,086,397.89 | 0.53% | 0.15 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | Aaa | AA+ |
| Short Term Investment | 34,214,641.73 | 34,086,397.89 | 0.53% | 0.15 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | Aaa | AA+ |
| STIF | 15,964,641.73 | 15,836,397.89 | 0.25% | 0.31 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | Aaa | AAA |
| Miscellaneous | 18,250,000.00 | 18,250,000.00 | 0.28% | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | Aaa | AA+ |
| Cash And Pending | 6,943,109.38 | 5,000,000.00 | 0.11% | 38.86 | | | | | | | | | | | |
| Other | 6,943,109.38 | 5,000,000.00 | 0.11% | 38.86 | | | | | | | | | | | |



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

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

| Security Number | Description | Quantity | Cost Local | Market Price | Market Value Local | Cost Base | Market Value Base | Accrued Income Base | Unrealized Gain/Loss Base | Market Value + Accrued Income Base | % of Fund |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *Currency: USD* | *Rate: 1.0000* | *Base: USD* | *Nav Value: 6,460,169,967.06* | | | | | | | | |
| AHF9935L1 | CENTRAL NEW MEXICO COMMUNITY COLLEGE ESCROW RECEIPTS FIXED 4.238% 15/AUG/2026 USD | 5,000,000.00 | 5,000,000.00 | 1.0000 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 0.00 | 0.00 | 5,000,000.00 | 0.08% |
| G48994712 | INTEREST ON IDLE CASH | 0.00 | 0.00 | 100.0000 | 0.00 | 0.00 | 0.00 | 15,712.35 | 0.00 | 15,712.35 | 0.00% |
| AID9934G3 | LAS CRUCES PUBLIC SCHOOL COLLEGE DISTRICT GENERAL OBLIGATION BONDS SERIES 2025 | 5,500,000.00 | 5,500,000.00 | 1.0000 | 5,500,000.00 | 5,500,000.00 | 5,500,000.00 | 0.00 | 0.00 | 5,500,000.00 | 0.09% |
| AIG9956D0 | SANTA FEPUBLIC SCHOOLS TAXABLE EDUCATION TECHNOLOGY GO NOTE SERIES 2025 | 7,750,000.00 | 7,750,000.00 | 1.0000 | 7,750,000.00 | 7,750,000.00 | 7,750,000.00 | 0.00 | 0.00 | 7,750,000.00 | 0.12% |
| 857492706 | STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049 | 15,836,397.89 | 15,836,397.89 | 100.0000 | 15,836,397.89 | 15,836,397.89 | 15,836,397.89 | 112,531.49 | 0.00 | 15,948,929.38 | 0.25% |
| **Total Cash Equivalents** | | **34,086,397.89** | **34,086,397.89** | | **34,086,397.89** | **34,086,397.89** | **34,086,397.89** | **128,243.84** | **0.00** | **34,214,641.73** | **0.53%** |
| USD | U.S. DOLLAR | 5,000,000.00 | 5,000,000.00 | 1.0000 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 0.00 | 0.00 | 5,000,000.00 | 0.08% |
| **Total Currency** | | **5,000,000.00** | **5,000,000.00** | | **5,000,000.00** | **5,000,000.00** | **5,000,000.00** | **0.00** | **0.00** | **5,000,000.00** | **0.08%** |
| 023135CP9 | AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027 | 25,000,000.00 | 24,994,311.04 | 101.6550 | 25,413,741.25 | 24,994,311.04 | 25,413,741.25 | 189,583.33 | 419,430.21 | 25,603,324.58 | 0.40% |
| 037833EB2 | APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 USD 1000 | 25,000,000.00 | 24,999,782.01 | 99.9408 | 24,985,188.50 | 24,999,782.01 | 24,985,188.50 | 84,097.22 | (14,593.51) | 25,069,285.72 | 0.39% |
| 037833ET3 | APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028 | 35,000,000.00 | 34,967,643.20 | 100.7180 | 35,251,283.55 | 34,967,643.20 | 35,251,283.55 | 315,000.00 | 283,640.35 | 35,566,283.55 | 0.55% |
| 037833EY2 | APPLE INC CALLABLE NOTES FIXED 4% 12/MAY/2028 USD SEMI-ANN. 4.000% 05/12/2028 | 25,000,000.00 | 24,962,285.03 | 100.7994 | 25,199,862.00 | 24,962,285.03 | 25,199,862.00 | 219,444.44 | 237,576.97 | 25,419,306.44 | 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 | 100.7489 | 10,074,885.60 | 10,000,000.00 | 10,074,885.60 | 64,147.78 | 74,885.60 | 10,139,033.38 | 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 | 101.6965 | 9,706,931.59 | 9,545,000.00 | 9,706,931.59 | 126,638.02 | 161,931.59 | 9,833,569.61 | 0.15% |
| 14913UAA8 | CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026 | 35,000,000.00 | 34,998,346.72 | 100.1704 | 35,059,648.40 | 34,998,346.72 | 35,059,648.40 | 321,416.67 | 61,301.68 | 35,381,065.07 | 0.55% |
| 14913UAN0 | CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026 | 4,200,000.00 | 4,198,901.89 | 100.5301 | 4,222,263.61 | 4,198,901.89 | 4,222,263.61 | 54,512.50 | 23,361.72 | 4,276,776.11 | 0.07% |
| 14913UBD1 | CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 3.950% 11/14/2028 | 31,000,000.00 | 30,984,700.96 | 100.3331 | 31,103,258.83 | 30,984,700.96 | 31,103,258.83 | 261,906.94 | 118,557.87 | 31,365,165.77 | 0.49% |
| 17325FBJ6 | CITIBANK NA CALLABLE NOTES FIXED 4.929% SEMI-ANN. 4.929% 08/06/2026 | 3,000,000.00 | 3,000,000.00 | 100.4914 | 3,014,742.96 | 3,000,000.00 | 3,014,742.96 | 71,881.25 | 14,742.96 | 3,086,624.21 | 0.05% |
| 31422X6S6 | FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028 | 25,000,000.00 | 25,000,000.00 | 100.6133 | 25,153,323.50 | 25,000,000.00 | 25,153,323.50 | 528,125.00 | 153,323.50 | 25,681,448.50 | 0.40% |
| 31422XXG2 | FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.100% 04/26/2027 | 15,000,000.00 | 14,838,259.81 | 99.2357 | 14,885,358.45 | 14,838,259.81 | 14,885,358.45 | 122,708.33 | 47,098.64 | 15,008,066.78 | 0.23% |
| 31424W5G3 | FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.930% 12/23/2030 | 7,630,000.00 | 7,613,374.76 | 99.6251 | 7,601,391.32 | 7,613,374.76 | 7,601,391.32 | 31,651.78 | (11,983.44) | 7,633,043.10 | 0.12% |
| 31424W6J6 | FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.930% 01/13/2031 | 16,000,000.00 | 15,965,134.66 | 99.6251 | 15,940,012.80 | 15,965,134.66 | 15,940,012.80 | 31,440.00 | (25,121.86) | 15,971,452.80 | 0.25% |
| 31424W6Y3 | FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.180% 01/21/2031 | 11,170,000.00 | 11,150,472.05 | 99.7521 | 11,142,307.34 | 11,150,472.05 | 11,142,307.34 | 12,969.61 | (8,164.71) | 11,155,276.95 | 0.17% |
| 31424WBF8 | FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028 | 35,000,000.00 | 35,000,000.00 | 100.4939 | 35,172,882.15 | 35,000,000.00 | 35,172,882.15 | 512,118.06 | 172,882.15 | 35,685,000.21 | 0.55% |
| 3133EPFW0 | FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 04/17/2026 | 25,000,000.00 | 25,000,000.00 | 100.0563 | 25,014,085.00 | 25,000,000.00 | 25,014,085.00 | 41,145.83 | 14,085.00 | 25,055,230.83 | 0.39% |
| 3133EPEH4 | FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026 | 50,000,000.00 | 49,994,168.91 | 100.0269 | 50,013,443.50 | 49,994,168.91 | 50,013,443.50 | 651,215.28 | 19,274.59 | 50,664,658.78 | 0.78% |
| 3133EPFU4 | FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028 | 17,000,000.00 | 16,982,179.01 | 99.8610 | 16,976,363.37 | 16,982,179.01 | 16,976,363.37 | 180,152.78 | (5,815.64) | 17,156,516.15 | 0.27% |
| 3133EL6S8 | FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026 | 35,000,000.00 | 34,874,651.02 | 99.6817 | 34,888,606.90 | 34,874,651.02 | 34,888,606.90 | 93,877.78 | 13,955.88 | 34,982,484.68 | 0.54% |
| 3133EP6R1 | FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.970% 03/27/2029 | 35,000,000.00 | 34,963,714.92 | 100.0620 | 35,021,707.00 | 34,963,714.92 | 35,021,707.00 | 599,161.11 | 57,992.08 | 35,620,868.11 | 0.55% |
| 3130ALCV4 | FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026 | 50,000,000.00 | 49,922,300.78 | 99.8197 | 49,909,850.00 | 49,922,300.78 | 49,909,850.00 | 163,541.67 | (12,450.78) | 50,073,391.67 | 0.78% |
| 3130AL5A8 | FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027 | 30,000,000.00 | 29,216,411.71 | 97.2378 | 29,171,333.10 | 29,216,411.71 | 29,171,333.10 | 116,250.00 | (45,078.61) | 29,287,583.10 | 0.45% |
| 3130ANGM6 | FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026 | 50,000,000.00 | 49,502,008.56 | 98.6443 | 49,322,160.00 | 49,502,008.56 | 49,322,160.00 | 245,000.00 | (179,848.56) | 49,567,160.00 | 0.77% |
| 3130ANMH0 | FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026 | 50,000,000.00 | 49,444,047.45 | 98.5730 | 49,286,515.50 | 49,444,047.45 | 49,286,515.50 | 245,972.22 | (157,531.95) | 49,532,487.72 | 0.77% |

**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: 6,460,169,967.06* | | | | | | | | | |
| 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 | 98.4582 | 34,460,376.65 | 35,000,000.00 | 34,460,376.65 | 318,500.00 | (539,623.35) | 34,778,876.65 | 0.54% |
| 3130AQZT3 | FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN. 2.750% 03/08/2027 | 10,730,000.00 | 10,730,000.00 | 98.9781 | 10,620,346.80 | 10,730,000.00 | 10,620,346.80 | 117,210.35 | (109,653.20) | 10,737,557.15 | 0.17% |
| 3130B0CD9 | FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25% SEMI-ANN. 4.250% 02/26/2029 | 35,000,000.00 | 34,658,266.53 | 100.3665 | 35,128,257.85 | 34,658,266.53 | 35,128,257.85 | 640,451.39 | 469,991.32 | 35,768,709.24 | 0.55% |
| 3130B7TP9 | FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 09/22/2027 | 50,000,000.00 | 50,000,000.00 | 100.0557 | 50,027,842.00 | 50,000,000.00 | 50,027,842.00 | 219,180.54 | 27,842.00 | 50,247,022.54 | 0.78% |
| 3134H1WW9 | FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 03/12/2029 | 35,000,000.00 | 34,671,421.55 | 99.9455 | 34,980,915.55 | 34,671,421.55 | 34,980,915.55 | 574,340.28 | 309,494.00 | 35,555,255.83 | 0.55% |
| 3134HBR78 | FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 09/23/2030 | 27,950,000.00 | 27,931,383.39 | 99.9492 | 27,935,805.31 | 27,931,383.39 | 27,935,805.31 | 422,355.56 | 4,421.92 | 28,358,160.87 | 0.44% |
| 3134HBS69 | FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.300% 09/26/2030 | 50,000,000.00 | 50,000,000.00 | 100.0179 | 50,008,962.00 | 50,000,000.00 | 50,008,962.00 | 746,527.78 | 8,962.00 | 50,755,489.78 | 0.79% |
| 3134HCED7 | FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.000% 12/09/2030 | 50,000,000.00 | 49,880,791.83 | 99.7515 | 49,875,735.00 | 49,880,791.83 | 49,875,735.00 | 288,888.89 | (5,056.83) | 50,164,623.89 | 0.78% |
| 3134A4NP5 | FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES ANNUAL 0.000% 07/15/2029 | 9,343,000.00 | 8,239,243.69 | 87.7761 | 8,200,918.31 | 8,239,243.69 | 8,200,918.31 | 0.00 | (38,325.38) | 8,200,918.31 | 0.13% |
| 437076DH2 | HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028 | 21,000,000.00 | 20,988,012.87 | 100.0621 | 21,013,039.95 | 20,988,012.87 | 21,013,039.95 | 297,500.00 | 25,027.08 | 21,310,539.95 | 0.33% |
| 437076DB5 | HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027 | 8,250,000.00 | 8,236,793.08 | 101.5842 | 8,380,695.43 | 8,236,793.08 | 8,380,695.43 | 40,218.75 | 143,902.35 | 8,420,914.18 | 0.13% |
| 4581X0DV7 | INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026 | 20,000,000.00 | 19,995,982.81 | 99.3854 | 19,877,076.00 | 19,995,982.81 | 19,877,076.00 | 49,097.22 | (118,906.81) | 19,926,173.22 | 0.31% |
| 4581X0EK0 | INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026 | 30,000,000.00 | 29,997,566.04 | 100.2163 | 30,064,890.00 | 29,997,566.04 | 30,064,890.00 | 285,000.00 | 67,323.96 | 30,349,890.00 | 0.47% |
| 459058JT1 | INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027 | 34,027,000.00 | 32,895,717.97 | 97.1841 | 33,068,830.30 | 32,895,717.97 | 33,068,830.30 | 137,384.01 | 173,112.33 | 33,206,214.31 | 0.51% |
| 459058JX2 | INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026 | 20,000,000.00 | 19,992,051.17 | 98.7098 | 19,741,956.00 | 19,992,051.17 | 19,741,956.00 | 7,777.78 | (250,095.17) | 19,749,733.78 | 0.31% |
| 459058KK8 | INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 09/23/2026 | 25,000,000.00 | 25,019,825.56 | 100.0774 | 25,019,357.50 | 25,019,825.56 | 25,019,357.50 | 111,176.81 | (468.06) | 25,130,534.31 | 0.39% |
| 459058LD3 | INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 02/23/2027 | 38,067,000.00 | 38,090,858.22 | 100.1126 | 38,109,848.22 | 38,090,858.22 | 38,109,848.22 | 297,797.33 | 18,990.00 | 38,407,645.55 | 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 | 99.7865 | 34,925,282.00 | 35,000,000.00 | 34,925,282.00 | 625,411.11 | (74,718.00) | 35,550,693.11 | 0.55% |
| 45950KDH0 | INTERNATIONAL FINANCE CORP BOND FIXED 4.25% SEMI-ANN. 4.250% 07/02/2029 | 25,000,000.00 | 24,912,755.50 | 101.7345 | 25,433,632.50 | 24,912,755.50 | 25,433,632.50 | 85,590.28 | 520,877.00 | 25,519,222.78 | 0.40% |
| 24422EXR5 | JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027 | 11,100,000.00 | 11,093,523.11 | 101.6381 | 11,281,825.66 | 11,093,523.11 | 11,281,825.66 | 75,541.67 | 188,302.55 | 11,357,367.33 | 0.18% |
| 24422EXV6 | JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027 | 6,000,000.00 | 5,999,560.16 | 100.7678 | 6,046,065.78 | 5,999,560.16 | 6,046,065.78 | 11,200.00 | 46,505.62 | 6,057,265.78 | 0.09% |
| 24422EYA1 | JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 QUARTERLY FLOATING 03/06/2028 | 23,350,000.00 | 23,350,000.00 | 100.4249 | 23,449,216.02 | 23,350,000.00 | 23,449,216.02 | 151,428.84 | 99,216.02 | 23,600,644.86 | 0.37% |
| 46632FV44 | JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.450% 01/27/2031 | 25,000,000.00 | 25,000,000.00 | 100.0669 | 25,016,719.75 | 25,000,000.00 | 25,016,719.75 | 12,361.11 | 16,719.75 | 25,029,080.86 | 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 | 99.7646 | 74,823,476.25 | 75,000,000.00 | 74,823,476.25 | 1,158,541.67 | (176,523.75) | 75,982,017.92 | 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 | 99.8182 | 49,909,082.50 | 50,000,000.00 | 49,909,082.50 | 536,041.67 | (90,917.50) | 50,445,124.17 | 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 | 99.8083 | 49,904,147.00 | 50,000,000.00 | 49,904,147.00 | 282,430.56 | (95,853.00) | 50,186,577.56 | 0.78% |
| 48125LRU8 | JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026 | 15,625,000.00 | 15,625,000.00 | 101.0661 | 15,791,582.50 | 15,625,000.00 | 15,791,582.50 | 117,547.74 | 166,582.50 | 15,909,130.24 | 0.25% |
| 57629TBW6 | MASSMUTUAL GLOBAL FUNDING II BOND FIXED 4.45% SEMI-ANN. 4.450% 03/27/2028 | 20,000,000.00 | 19,982,630.81 | 101.1278 | 20,225,559.40 | 19,982,630.81 | 20,225,559.40 | 306,555.56 | 242,928.59 | 20,532,114.96 | 0.32% |
| 57629WDL1 | MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027 | 15,000,000.00 | 14,997,369.19 | 102.0627 | 15,309,405.75 | 14,997,369.19 | 15,309,405.75 | 113,625.00 | 312,036.56 | 15,423,030.75 | 0.24% |
| 57629TBX4 | MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.550% 05/07/2030 | 35,000,000.00 | 34,959,672.03 | 100.8239 | 35,288,368.85 | 34,959,672.03 | 35,288,368.85 | 371,583.33 | 328,696.82 | 35,659,952.18 | 0.55% |
| 57629WDE7 | MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026 | 25,000,000.00 | 24,995,359.67 | 98.8146 | 24,703,655.75 | 24,995,359.67 | 24,703,655.75 | 12,500.00 | (291,703.92) | 24,716,155.75 | 0.38% |
| 58989V2F0 | MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026 | 5,000,000.00 | 4,999,440.79 | 100.5643 | 5,028,217.00 | 4,999,440.79 | 5,028,217.00 | 30,750.00 | 28,776.21 | 5,058,967.00 | 0.08% |

**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: 6,460,169,967.06* | | | | | | | | | |
| 58989V2G8 | MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027 | 4,000,000.00 | 3,998,849.54 | 101.0026 | 4,040,103.72 | 3,998,849.54 | 4,040,103.72 | 8,083.33 | 41,254.18 | 4,048,187.05 | 0.06% |
| 58989V2L7 | MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 09/16/2030 | 20,000,000.00 | 19,959,224.88 | 99.5770 | 19,915,392.40 | 19,959,224.88 | 19,915,392.40 | 315,000.00 | (43,832.48) | 20,230,392.40 | 0.31% |
| 592179KF1 | METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028 | 35,000,000.00 | 34,998,691.41 | 102.2438 | 35,785,337.35 | 34,998,691.41 | 35,785,337.35 | 122,743.06 | 786,645.94 | 35,908,080.41 | 0.56% |
| 592179KL8 | METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027 | 19,000,000.00 | 18,988,900.58 | 101.4987 | 19,284,752.81 | 18,988,900.58 | 19,284,752.81 | 133,263.89 | 295,852.23 | 19,418,016.70 | 0.30% |
| 59217GFR5 | METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029 | 20,000,000.00 | 19,998,891.98 | 102.0900 | 20,418,003.20 | 19,998,891.98 | 20,418,003.20 | 61,972.22 | 419,111.22 | 20,479,975.42 | 0.32% |
| 592179KR5 | METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028 | 13,500,000.00 | 13,499,068.39 | 100.4583 | 13,561,874.42 | 13,499,068.39 | 13,561,874.42 | 242,775.00 | 62,806.03 | 13,804,649.42 | 0.21% |
| 59217GFB0 | METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027 | 5,000,000.00 | 4,998,843.62 | 100.6437 | 5,032,186.95 | 4,998,843.62 | 5,032,186.95 | 18,944.44 | 33,343.33 | 5,051,131.39 | 0.08% |
| 59217GFQ7 | METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028 | 20,000,000.00 | 19,982,243.27 | 103.4661 | 20,693,220.20 | 19,982,243.27 | 20,693,220.20 | 417,000.00 | 710,976.93 | 21,110,220.20 | 0.33% |
| 59217GFU8 | METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.350% 01/12/2031 | 22,500,000.00 | 22,489,084.28 | 100.0854 | 22,519,219.50 | 22,489,084.28 | 22,519,219.50 | 51,656.25 | 30,135.22 | 22,570,875.75 | 0.35% |
| 592179KS3 | METROPOLITAN LIFE GLOBAL FUNDING I NOTES VARIABLE QUARTERLY FLOATING 08/25/2028 | 17,189,000.00 | 17,218,096.47 | 100.2447 | 17,231,056.15 | 17,218,096.47 | 17,231,056.15 | 145,668.64 | 12,959.68 | 17,376,724.79 | 0.27% |
| 61690U7W4 | MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026 | 23,000,000.00 | 23,000,000.00 | 101.3745 | 23,316,126.03 | 23,000,000.00 | 23,316,126.03 | 341,972.94 | 316,126.03 | 23,658,098.97 | 0.37% |
| 61690U8A1 | MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028 | 12,500,000.00 | 12,500,000.00 | 100.8925 | 12,611,556.75 | 12,500,000.00 | 12,611,556.75 | 29,230.56 | 111,556.75 | 12,640,787.31 | 0.20% |
| 61690U8E3 | MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.968% 07/14/2028 | 10,000,000.00 | 10,000,000.00 | 101.3042 | 10,130,415.60 | 10,000,000.00 | 10,130,415.60 | 23,460.00 | 130,415.60 | 10,153,875.60 | 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 | 100.3703 | 31,365,720.63 | 31,250,000.00 | 31,365,720.63 | 409,185.76 | 115,720.63 | 31,774,906.39 | 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 | 100.0377 | 17,506,593.65 | 17,500,000.00 | 17,506,593.65 | 0.00 | 6,593.65 | 17,506,593.65 | 0.27% |
| 61776NVE0 | MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028 | 30,250,000.00 | 30,281,423.75 | 100.6385 | 30,443,134.15 | 30,281,423.75 | 30,443,134.15 | 93,817.01 | 161,710.40 | 30,536,951.16 | 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 | 100.2779 | 36,476,089.40 | 36,375,000.00 | 36,476,089.40 | 305,841.00 | 101,089.40 | 36,781,930.40 | 0.57% |
| 637639AH8 | NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027 | 45,510,000.00 | 45,764,767.06 | 102.2536 | 46,535,616.55 | 45,764,767.06 | 46,535,616.55 | 451,307.50 | 770,849.49 | 46,986,924.05 | 0.73% |
| 637639AK1 | NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028 | 5,000,000.00 | 4,993,279.52 | 102.3090 | 5,115,447.95 | 4,993,279.52 | 5,115,447.95 | 42,361.11 | 122,168.43 | 5,157,809.06 | 0.08% |
| 637639AM7 | NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.900% 06/26/2029 | 15,000,000.00 | 14,980,942.85 | 102.5926 | 15,388,892.25 | 14,980,942.85 | 15,388,892.25 | 71,458.33 | 407,949.40 | 15,460,350.58 | 0.24% |
| 637639AQ8 | NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.700% 05/20/2030 | 25,000,000.00 | 24,986,463.54 | 101.9943 | 25,498,562.50 | 24,986,463.54 | 25,498,562.50 | 231,736.11 | 512,098.96 | 25,730,298.61 | 0.40% |
| 64952WEY5 | NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028 | 8,000,000.00 | 7,998,102.95 | 101.8361 | 8,146,891.04 | 7,998,102.95 | 8,146,891.04 | 23,711.11 | 148,788.09 | 8,170,602.15 | 0.13% |
| 64952WFB4 | NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026 | 30,000,000.00 | 29,998,164.89 | 100.1557 | 30,046,707.60 | 29,998,164.89 | 30,046,707.60 | 466,083.33 | 48,542.71 | 30,512,790.93 | 0.47% |
| 64952WFF5 | NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029 | 5,000,000.00 | 4,994,332.44 | 101.8021 | 5,090,104.95 | 4,994,332.44 | 5,090,104.95 | 1,305.56 | 95,772.51 | 5,091,410.51 | 0.08% |
| 64952WFG3 | NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.000% 06/06/2029 | 15,000,000.00 | 14,979,959.39 | 102.9658 | 15,444,862.80 | 14,979,959.39 | 15,444,862.80 | 114,583.33 | 464,903.41 | 15,559,446.13 | 0.24% |
| 64953BBF4 | NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026 | 10,000,000.00 | 9,999,578.57 | 101.0395 | 10,103,946.90 | 9,999,578.57 | 10,103,946.90 | 201,347.22 | 104,368.33 | 10,305,294.12 | 0.16% |
| 64952WED1 | NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026 | 17,000,000.00 | 16,999,209.29 | 99.0926 | 16,845,743.19 | 16,999,209.29 | 16,845,743.19 | 28,238.89 | (153,466.10) | 16,873,982.08 | 0.26% |
| 64952WFD0 | NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028 | 10,000,000.00 | 9,995,373.78 | 102.1536 | 10,215,362.90 | 9,995,373.78 | 10,215,362.90 | 65,333.33 | 219,989.12 | 10,280,696.23 | 0.16% |
| 64953BBM9 | NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027 | 10,000,000.00 | 9,997,886.89 | 101.2385 | 10,123,854.10 | 9,997,886.89 | 10,123,854.10 | 161,972.22 | 125,967.21 | 10,285,826.32 | 0.16% |
| 66815L2U2 | NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.960% 01/13/2030 | 14,500,000.00 | 14,499,530.59 | 102.4585 | 14,856,480.04 | 14,499,530.59 | 14,856,480.04 | 35,960.00 | 356,949.45 | 14,892,440.04 | 0.23% |
| 66815L2X6 | NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028 | 17,125,000.00 | 17,125,000.00 | 100.4731 | 17,206,013.75 | 17,125,000.00 | 17,206,013.75 | 306,109.38 | 81,013.75 | 17,512,123.13 | 0.27% |
| 66815L2K4 | NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027 | 7,000,000.00 | 6,999,028.21 | 100.8012 | 7,056,084.56 | 6,999,028.21 | 7,056,084.56 | 115,033.33 | 57,056.35 | 7,171,117.89 | 0.11% |

**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: 6,460,169,967.06* | | | | | | | | |
| 66815L2M0 | NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028 | 19,000,000.00 | 18,997,041.98 | 102.1112 | 19,401,135.98 | 18,997,041.98 | 19,401,135.98 | 126,719.44 | 404,094.00 | 19,527,855.42 | 0.30% |
| 66815L2T5 | NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027 | 11,500,000.00 | 11,499,809.88 | 100.4069 | 11,546,798.56 | 11,499,809.88 | 11,546,798.56 | 182,495.42 | 46,988.68 | 11,729,293.98 | 0.18% |
| 66815L2W8 | NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.600% 06/03/2030 | 25,000,000.00 | 24,996,040.94 | 101.3670 | 25,341,737.75 | 24,996,040.94 | 25,341,737.75 | 185,277.78 | 345,696.81 | 25,527,015.53 | 0.40% |
| 66815L2L2 | NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026 | 30,000,000.00 | 29,999,474.66 | 100.1493 | 30,044,783.40 | 29,999,474.66 | 30,044,783.40 | 450,416.67 | 45,308.74 | 30,495,200.07 | 0.47% |
| 66815L2R9 | NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027 | 3,500,000.00 | 3,499,846.37 | 101.3072 | 3,545,751.44 | 3,499,846.37 | 3,545,751.44 | 62,107.50 | 45,905.07 | 3,607,858.94 | 0.06% |
| 69371RS49 | PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026 | 17,000,000.00 | 16,999,363.84 | 100.1116 | 17,018,971.15 | 16,999,363.84 | 17,018,971.15 | 254,268.06 | 19,607.31 | 17,273,239.21 | 0.27% |
| 69371RT97 | PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 08/08/2028 | 5,000,000.00 | 4,997,499.57 | 100.5333 | 5,026,666.90 | 4,997,499.57 | 5,026,666.90 | 96,111.11 | 29,167.33 | 5,122,778.01 | 0.08% |
| 69371RU20 | PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 11/07/2028 | 6,200,000.00 | 6,196,788.09 | 100.5585 | 6,234,629.29 | 6,196,788.09 | 6,234,629.29 | 57,866.67 | 37,841.20 | 6,292,495.96 | 0.10% |
| 69371RT30 | PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027 | 15,000,000.00 | 14,989,602.09 | 101.1296 | 15,169,442.85 | 14,989,602.09 | 15,169,442.85 | 324,479.17 | 179,840.76 | 15,493,922.02 | 0.24% |
| 69353RFY9 | PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027 | 14,740,000.00 | 14,740,000.00 | 100.1330 | 14,759,601.25 | 14,740,000.00 | 14,759,601.25 | 145,088.28 | 19,601.25 | 14,904,689.53 | 0.23% |
| 74153WCU1 | PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027 | 5,550,000.00 | 5,549,340.85 | 100.8927 | 5,599,546.02 | 5,549,340.85 | 5,599,546.02 | 104,463.33 | 50,205.17 | 5,704,009.35 | 0.09% |
| 74153WCP2 | PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026 | 25,000,000.00 | 24,993,269.09 | 98.4756 | 24,618,905.00 | 24,993,269.09 | 24,618,905.00 | 125,000.00 | (374,364.09) | 24,743,905.00 | 0.38% |
| 74153WCZ0 | PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 11/25/2030 | 15,000,000.00 | 14,987,680.87 | 100.0827 | 15,012,412.05 | 14,987,680.87 | 15,012,412.05 | 119,625.00 | 24,731.18 | 15,132,037.05 | 0.23% |
| 742651DZ2 | PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027 | 10,000,000.00 | 9,993,556.80 | 100.0426 | 10,004,259.40 | 9,993,556.80 | 10,004,259.40 | 114,833.33 | 10,702.60 | 10,119,092.73 | 0.16% |
| 742651EA6 | PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028 | 15,000,000.00 | 14,999,171.95 | 101.2690 | 15,190,356.00 | 14,999,171.95 | 15,190,356.00 | 82,416.67 | 191,184.05 | 15,272,772.67 | 0.24% |
| 74274TAL4 | PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027 | 62,530,000.00 | 62,558,733.09 | 100.4167 | 62,790,586.90 | 62,558,733.09 | 62,790,586.90 | 1,360,027.50 | 231,853.81 | 64,150,614.40 | 0.99% |
| 742718FP9 | PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026 | 4,000,000.00 | 3,999,928.89 | 99.4037 | 3,976,146.64 | 3,999,928.89 | 3,976,146.64 | 10,888.89 | (23,782.25) | 3,987,035.53 | 0.06% |
| 76116EGM6 | RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 01/15/2028 | 3,184,000.00 | 2,931,728.46 | 93.2678 | 2,969,645.70 | 2,931,728.46 | 2,969,645.70 | 0.00 | 37,917.24 | 2,969,645.70 | 0.05% |
| 76116EGP9 | RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 01/15/2029 | 30,853,000.00 | 26,818,997.05 | 89.7779 | 27,699,164.38 | 26,818,997.05 | 27,699,164.38 | 0.00 | 880,167.33 | 27,699,164.38 | 0.43% |
| 76116EGQ7 | RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 07/15/2029 | 27,034,000.00 | 23,801,272.22 | 87.5019 | 23,655,258.51 | 23,801,272.22 | 23,655,258.51 | 0.00 | (146,013.71) | 23,655,258.51 | 0.37% |
| 76116EHK9 | RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 04/15/2028 | 4,964,000.00 | 4,519,777.57 | 92.1808 | 4,575,854.66 | 4,519,777.57 | 4,575,854.66 | 0.00 | 56,077.09 | 4,575,854.66 | 0.07% |
| 76116EHL7 | RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 10/15/2028 | 9,669,000.00 | 8,666,007.80 | 90.6226 | 8,762,302.00 | 8,666,007.80 | 8,762,302.00 | 0.00 | 96,294.20 | 8,762,302.00 | 0.14% |
| 76116FAB3 | RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 01/15/2030 | 58,950,000.00 | 49,151,822.64 | 85.9124 | 50,645,353.32 | 49,151,822.64 | 50,645,353.32 | 0.00 | 1,493,530.68 | 50,645,353.32 | 0.78% |
| 857449AC6 | STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026 | 30,000,000.00 | 30,000,000.00 | 100.7043 | 30,211,289.40 | 30,000,000.00 | 30,211,289.40 | 252,670.00 | 211,289.40 | 30,463,959.40 | 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 | 100.6117 | 25,609,709.25 | 25,454,000.00 | 25,609,709.25 | 663,512.25 | 155,709.25 | 26,273,221.50 | 0.41% |
| 857477DA8 | STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 4.543% 04/24/2028 | 15,000,000.00 | 15,000,000.00 | 100.8117 | 15,121,759.35 | 15,000,000.00 | 15,121,759.35 | 183,612.92 | 121,759.35 | 15,305,372.27 | 0.24% |
| 88059ENP5 | TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 07/15/2028 | 4,650,000.00 | 4,251,842.68 | 91.3174 | 4,246,260.22 | 4,251,842.68 | 4,246,260.22 | 0.00 | (5,582.46) | 4,246,260.22 | 0.07% |
| 880591FE7 | TENNESSEE VALLEY AUTHORITY NOTES FIXED 3.875% SEMI-ANN. 3.875% 08/01/2030 | 12,000,000.00 | 11,955,470.49 | 100.0216 | 12,002,595.36 | 11,955,470.49 | 12,002,595.36 | 223,458.33 | 47,124.87 | 12,226,053.69 | 0.19% |
| 89236TLD5 | TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026 | 17,800,000.00 | 17,795,482.23 | 101.2948 | 18,030,474.93 | 17,795,482.23 | 18,030,474.93 | 189,570.00 | 234,992.70 | 18,220,044.93 | 0.28% |
| 89236TMJ1 | TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026 | 10,000,000.00 | 9,998,340.96 | 100.3936 | 10,039,362.30 | 9,998,340.96 | 10,039,362.30 | 219,916.67 | 41,021.34 | 10,259,278.97 | 0.16% |
| 89236TMS1 | TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027 | 10,000,000.00 | 9,997,748.38 | 100.9737 | 10,097,370.70 | 9,997,748.38 | 10,097,370.70 | 136,541.67 | 99,622.32 | 10,233,912.37 | 0.16% |
| 89236TNR2 | TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028 | 15,075,000.00 | 15,058,870.32 | 100.5426 | 15,156,797.55 | 15,058,870.32 | 15,156,797.55 | 247,606.88 | 97,927.23 | 15,404,404.43 | 0.24% |

**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: 6,460,169,967.06* | | | | | | | | |
| 89236TPF6 | TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.750% 01/12/2028 | 16,675,000.00 | 16,661,365.95 | 100.0350 | 16,680,837.58 | 16,661,365.95 | 16,680,837.58 | 33,002.60 | 19,471.63 | 16,713,840.18 | 0.26% |
| 89236TNG6 | TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027 | 20,925,000.00 | 20,918,860.78 | 100.9670 | 21,127,347.68 | 20,918,860.78 | 21,127,347.68 | 201,403.13 | 208,486.90 | 21,328,750.81 | 0.33% |
| 89236TMY8 | TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027 | 35,000,000.00 | 34,990,781.51 | 100.8433 | 35,295,149.40 | 34,990,781.51 | 35,295,149.40 | 102,861.11 | 304,367.89 | 35,398,010.51 | 0.55% |
| 89236TMD4 | TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026 | 13,000,000.00 | 12,998,742.31 | 100.4098 | 13,053,269.19 | 12,998,742.31 | 13,053,269.19 | 142,711.11 | 54,526.88 | 13,195,980.30 | 0.20% |
| 91282CAL5 | UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027 | 40,000,000.00 | 37,507,553.80 | 94.9648 | 37,985,937.60 | 37,507,553.80 | 37,985,937.60 | 51,098.90 | 478,383.80 | 38,037,036.50 | 0.59% |
| 912828ZV5 | UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027 | 147,000,000.00 | 141,992,954.64 | 95.8711 | 140,930,508.18 | 141,992,954.64 | 140,930,508.18 | 64,972.38 | (1,062,446.46) | 140,995,480.56 | 2.18% |
| 91282CAY7 | UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027 | 140,000,000.00 | 132,634,985.04 | 94.9063 | 132,868,750.00 | 132,634,985.04 | 132,868,750.00 | 151,442.31 | 233,764.96 | 133,020,192.31 | 2.06% |
| 91282CCP4 | UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026 | 59,275,000.00 | 59,235,365.26 | 98.5313 | 58,404,398.44 | 59,235,365.26 | 58,404,398.44 | 1,023.39 | (830,966.82) | 58,405,421.83 | 0.90% |
| 91282CBT7 | UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026 | 86,500,000.00 | 86,313,897.92 | 99.5420 | 86,103,823.08 | 86,313,897.92 | 86,103,823.08 | 221,002.75 | (210,074.84) | 86,324,825.83 | 1.34% |
| 91282CBW0 | UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026 | 34,500,000.00 | 34,494,493.45 | 99.3027 | 34,259,443.23 | 34,494,493.45 | 34,259,443.23 | 66,474.45 | (235,050.22) | 34,325,917.68 | 0.53% |
| 91282CCW9 | UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026 | 51,900,000.00 | 51,674,108.26 | 98.3734 | 51,055,813.80 | 51,674,108.26 | 51,055,813.80 | 165,592.54 | (618,294.46) | 51,221,406.34 | 0.79% |
| 91282CCJ8 | UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026 | 15,000,000.00 | 14,996,929.31 | 98.8797 | 14,831,953.05 | 14,996,929.31 | 14,831,953.05 | 11,602.21 | (164,976.26) | 14,843,555.26 | 0.23% |
| 91282CCZ2 | UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026 | 70,000,000.00 | 69,865,435.68 | 98.2328 | 68,762,968.40 | 69,865,435.68 | 68,762,968.40 | 208,653.85 | (1,102,467.28) | 68,971,622.25 | 1.07% |
| 91282CBS9 | UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028 | 14,100,000.00 | 13,389,562.25 | 95.2461 | 13,429,699.25 | 13,389,562.25 | 13,429,699.25 | 60,041.21 | 40,137.00 | 13,489,740.46 | 0.21% |
| 91282CBZ3 | UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028 | 50,000,000.00 | 47,719,856.74 | 95.0742 | 47,537,109.50 | 47,719,856.74 | 47,537,109.50 | 160,566.30 | (182,747.24) | 47,697,675.80 | 0.74% |
| 91282CCE9 | UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028 | 110,000,000.00 | 103,238,250.16 | 94.8750 | 104,362,500.00 | 103,238,250.16 | 104,362,500.00 | 237,980.77 | 1,124,249.84 | 104,600,480.77 | 1.62% |
| 91282CDK4 | UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026 | 75,000,000.00 | 75,010,454.02 | 98.1094 | 73,582,031.25 | 75,010,454.02 | 73,582,031.25 | 162,259.62 | (1,428,422.77) | 73,744,290.87 | 1.14% |
| 91282CDQ1 | UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026 | 40,000,000.00 | 39,995,301.62 | 97.9477 | 39,179,062.40 | 39,995,301.62 | 39,179,062.40 | 44,198.90 | (816,239.22) | 39,223,261.30 | 0.61% |
| 912828YD6 | UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2026 | 50,000,000.00 | 49,212,048.11 | 98.7238 | 49,361,914.00 | 49,212,048.11 | 49,361,914.00 | 292,472.38 | 149,865.89 | 49,654,386.38 | 0.77% |
| 91282CDF5 | UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028 | 85,000,000.00 | 77,984,198.98 | 94.2500 | 80,112,500.00 | 77,984,198.98 | 80,112,500.00 | 300,258.98 | 2,128,301.02 | 80,412,758.98 | 1.24% |
| 912828Z94 | UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/15/2030 | 105,000,000.00 | 95,032,720.86 | 91.8008 | 96,390,820.05 | 95,032,720.86 | 96,390,820.05 | 727,581.52 | 1,358,099.19 | 97,118,401.57 | 1.50% |
| 91282CDL2 | UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028 | 230,000,000.00 | 214,061,241.00 | 94.4023 | 217,125,391.20 | 214,061,241.00 | 217,125,391.20 | 597,115.38 | 3,064,150.20 | 217,722,506.58 | 3.37% |
| 912828YU8 | UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026 | 35,000,000.00 | 34,052,536.76 | 98.4227 | 34,447,929.60 | 34,052,536.76 | 34,447,929.60 | 98,437.50 | 395,392.84 | 34,546,367.10 | 0.53% |
| 91282CDW8 | UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029 | 123,500,000.00 | 115,132,902.49 | 94.7461 | 117,011,426.09 | 115,132,902.49 | 117,011,426.09 | 5,970.30 | 1,878,523.60 | 117,017,396.39 | 1.81% |
| 91282CEB3 | UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2029 | 21,000,000.00 | 19,414,608.88 | 94.9609 | 19,941,796.98 | 19,414,608.88 | 19,941,796.98 | 167,506.91 | 527,188.10 | 20,109,303.89 | 0.31% |
| 91282CEC1 | UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027 | 35,000,000.00 | 34,990,283.92 | 98.2552 | 34,389,316.15 | 34,990,283.92 | 34,389,316.15 | 279,178.18 | (600,967.77) | 34,668,494.33 | 0.54% |
| 91282CCR0 | UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028 | 72,000,000.00 | 66,655,202.09 | 93.9180 | 67,620,937.68 | 66,655,202.09 | 67,620,937.68 | 1,988.95 | 965,735.59 | 67,622,926.63 | 1.05% |
| 9128283F5 | UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027 | 25,000,000.00 | 24,248,892.43 | 97.7852 | 24,446,289.00 | 24,248,892.43 | 24,446,289.00 | 121,201.66 | 197,396.57 | 24,567,490.66 | 0.38% |
| 91282CEF4 | UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027 | 98,200,000.00 | 97,807,779.87 | 98.8086 | 97,030,039.31 | 97,807,779.87 | 97,030,039.31 | 836,318.68 | (777,740.56) | 97,866,357.99 | 1.51% |
| 9128286B1 | UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 02/15/2029 | 112,500,000.00 | 107,218,888.71 | 97.1641 | 109,309,569.75 | 107,218,888.71 | 109,309,569.75 | 1,364,215.35 | 2,090,681.04 | 110,673,785.10 | 1.71% |
| 91282CFC0 | UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/31/2029 | 102,000,000.00 | 98,544,900.86 | 96.6211 | 98,553,515.88 | 98,544,900.86 | 98,553,515.88 | 7,396.41 | 8,615.02 | 98,560,912.29 | 1.53% |
| 91282CEN7 | UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027 | 85,000,000.00 | 84,408,054.66 | 99.0430 | 84,186,523.65 | 84,408,054.66 | 84,186,523.65 | 600,517.96 | (221,531.01) | 84,787,041.61 | 1.31% |

**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: 6,460,169,967.06* | | | | | | | | | |
| 91282CES6 | UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/31/2029 | 55,000,000.00 | 52,359,863.59 | 97.2109 | 53,466,015.90 | 52,359,863.59 | 53,466,015.90 | 261,778.85 | 1,106,152.31 | 53,727,794.75 | 0.83% |
| 9128284V9 | UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028 | 105,000,000.00 | 102,404,807.71 | 98.3125 | 103,228,125.00 | 102,404,807.71 | 103,228,125.00 | 1,394,531.25 | 823,317.29 | 104,622,656.25 | 1.62% |
| 91282CEM9 | UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 04/30/2029 | 100,000,000.00 | 95,490,913.86 | 97.6758 | 97,675,781.00 | 95,490,913.86 | 97,675,781.00 | 738,604.97 | 2,184,867.14 | 98,414,385.97 | 1.52% |
| 91282CFJ5 | UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2029 | 105,000,000.00 | 102,444,962.31 | 98.1484 | 103,055,859.90 | 102,444,962.31 | 103,055,859.90 | 1,395,890.88 | 610,897.59 | 104,451,750.78 | 1.62% |
| 91282CGJ4 | UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2030 | 45,200,000.00 | 43,791,829.25 | 99.1992 | 44,838,046.99 | 43,791,829.25 | 44,838,046.99 | 4,370.17 | 1,046,217.74 | 44,842,417.16 | 0.69% |
| 91282CGZ8 | UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 04/30/2030 | 40,000,000.00 | 39,354,600.82 | 99.0547 | 39,621,875.20 | 39,354,600.82 | 39,621,875.20 | 359,668.51 | 267,274.38 | 39,981,543.71 | 0.62% |
| 91282CPB1 | UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2027 | 125,000,000.00 | 124,804,394.09 | 99.9453 | 124,931,640.00 | 124,804,394.09 | 124,931,640.00 | 1,490,384.62 | 127,245.91 | 126,422,024.62 | 1.96% |
| 91282CGS4 | UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2030 | 15,000,000.00 | 14,806,550.86 | 99.5625 | 14,934,375.00 | 14,806,550.86 | 14,934,375.00 | 185,233.52 | 127,824.14 | 15,119,608.52 | 0.23% |
| 91282CHE4 | UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/31/2028 | 35,000,000.00 | 35,078,735.53 | 100.1367 | 35,047,851.65 | 35,078,735.53 | 35,047,851.65 | 219,591.35 | (30,883.88) | 35,267,443.00 | 0.55% |
| 91282CLK5 | UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 08/31/2029 | 50,000,000.00 | 49,906,880.42 | 99.8125 | 49,906,250.00 | 49,906,880.42 | 49,906,250.00 | 771,063.54 | (630.42) | 50,677,313.54 | 0.78% |
| 91282CPD7 | UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 10/31/2030 | 60,000,000.00 | 60,053,605.87 | 99.2891 | 59,573,437.20 | 60,053,605.87 | 59,573,437.20 | 558,770.72 | (480,168.67) | 60,132,207.92 | 0.93% |
| 91282CPR6 | UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 12/31/2030 | 75,000,000.00 | 74,621,779.63 | 99.2109 | 74,408,203.50 | 74,621,779.63 | 74,408,203.50 | 240,331.49 | (213,576.13) | 74,648,534.99 | 1.16% |
| 91282CHF1 | UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/31/2030 | 175,000,000.00 | 174,078,237.75 | 99.9805 | 174,965,820.75 | 174,078,237.75 | 174,965,820.75 | 1,135,817.31 | 887,583.00 | 176,101,638.06 | 2.73% |
| 91282CJQ5 | UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 12/31/2030 | 22,000,000.00 | 21,973,575.76 | 99.7539 | 21,945,859.32 | 21,973,575.76 | 21,945,859.32 | 72,928.18 | (27,716.44) | 22,018,787.50 | 0.34% |
| 91282CHH7 | UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026 | 50,000,000.00 | 49,839,122.23 | 100.1964 | 50,098,203.00 | 49,839,122.23 | 50,098,203.00 | 271,978.02 | 259,080.77 | 50,370,181.02 | 0.78% |
| 91282CKE0 | UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027 | 50,000,000.00 | 50,282,757.07 | 100.7539 | 50,376,953.00 | 50,282,757.07 | 50,376,953.00 | 815,953.04 | 94,195.93 | 51,192,906.04 | 0.79% |
| 91282CHX2 | UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 08/31/2028 | 45,000,000.00 | 44,989,710.56 | 101.9258 | 45,866,601.45 | 44,989,710.56 | 45,866,601.45 | 837,534.53 | 876,890.89 | 46,704,135.98 | 0.72% |
| 91282CKZ3 | UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027 | 30,000,000.00 | 29,981,887.27 | 101.1797 | 30,353,906.40 | 29,981,887.27 | 30,353,906.40 | 61,636.74 | 372,019.13 | 30,415,543.14 | 0.47% |
| 91282CMD0 | UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/31/2029 | 15,850,000.00 | 15,817,781.11 | 102.3828 | 16,227,675.70 | 15,817,781.11 | 16,227,675.70 | 61,298.34 | 409,894.59 | 16,288,974.04 | 0.25% |
| 91282CFT3 | UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 10/31/2029 | 51,200,000.00 | 50,759,412.49 | 101.0430 | 51,734,000.13 | 50,759,412.49 | 51,734,000.13 | 526,143.65 | 974,587.64 | 52,260,143.78 | 0.81% |
| 91282CGP0 | UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 02/29/2028 | 25,000,000.00 | 24,994,994.00 | 100.8945 | 25,223,632.75 | 24,994,994.00 | 25,223,632.75 | 425,414.36 | 228,638.75 | 25,649,047.11 | 0.40% |
| 91282CHR5 | UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 07/31/2030 | 125,000,000.00 | 126,149,113.22 | 100.9727 | 126,215,820.00 | 126,149,113.22 | 126,215,820.00 | 13,812.15 | 66,706.78 | 126,229,632.15 | 1.95% |
| 91282CJT9 | UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027 | 17,000,000.00 | 16,906,518.62 | 100.4094 | 17,069,593.75 | 16,906,518.62 | 17,069,593.75 | 31,933.70 | 163,075.13 | 17,101,527.45 | 0.26% |
| 91282CJW2 | UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029 | 58,250,000.00 | 58,126,122.59 | 101.0938 | 58,887,109.38 | 58,126,122.59 | 58,887,109.38 | 6,436.46 | 760,986.79 | 58,893,545.84 | 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 | 100.9640 | 23,221,714.71 | 23,000,000.00 | 23,221,714.71 | 229,667.78 | 221,714.71 | 23,451,382.49 | 0.36% |
| 90327QD97 | USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027 | 13,300,000.00 | 13,282,180.01 | 101.9469 | 13,558,938.10 | 13,282,180.01 | 13,558,938.10 | 116,375.00 | 276,758.09 | 13,675,313.10 | 0.21% |
| 931142ER0 | WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026 | 7,000,000.00 | 6,998,316.02 | 98.3878 | 6,887,145.58 | 6,998,316.02 | 6,887,145.58 | 27,358.33 | (111,170.44) | 6,914,503.91 | 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 | 101.1476 | 25,286,890.00 | 25,000,000.00 | 25,286,890.00 | 182,430.56 | 286,890.00 | 25,469,320.56 | 0.39% |
| 94988J6D4 | WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026 | 26,250,000.00 | 26,239,173.02 | 100.7000 | 26,433,745.54 | 26,239,173.02 | 26,433,745.54 | 691,468.75 | 194,572.52 | 27,125,214.29 | 0.42% |
| **Total Fixed Income** | | **6,466,964,000.00** | **6,341,050,352.34** | | **6,373,712,160.27** | **6,341,050,352.34** | **6,373,712,160.27** | **45,300,055.68** | **32,661,807.93** | **6,419,012,215.95** | **99.36%** |
| | Net Capital Payable | 0.00 | (17,500,000.00) | 0.0000 | (17,500,000.00) | (17,500,000.00) | (17,500,000.00) | 0.00 | 0.00 | (17,500,000.00) | (0.27%) |
| | Net Capital Receivable | 0.00 | 12,000,000.00 | 0.0000 | 12,000,000.00 | 12,000,000.00 | 12,000,000.00 | 0.00 | 0.00 | 12,000,000.00 | 0.19% |
| | Net Income Receivable | 0.00 | 7,443,109.38 | 0.0000 | 0.00 | 7,443,109.38 | 0.00 | 7,443,109.38 | 0.00 | 7,443,109.38 | 0.12% |

**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: 6,460,169,967.06* | | | | | | | | | | |
| **Total Unsettled Transactions** | | | | **0.00** | **1,943,109.38** | | **(5,500,000.00)** | **1,943,109.38** | **(5,500,000.00)** | **7,443,109.38** | **0.00** | **1,943,109.38** | **0.03%** |
| **Total USD** | | | | **6,506,050,397.89** | **6,382,079,859.61** | | **6,407,298,558.16** | **6,382,079,859.61** | **6,407,298,558.16** | **52,871,408.90** | **32,661,807.93** | **6,460,169,967.06** | **100.00%** |
| **Total P 09337** | | | | **6,506,050,397.89** | | | | **6,382,079,859.61** | **6,407,298,558.16** | **52,871,408.90** | **32,661,807.93** | **6,460,169,967.06** | **100.00%** |

J.P.Morgan

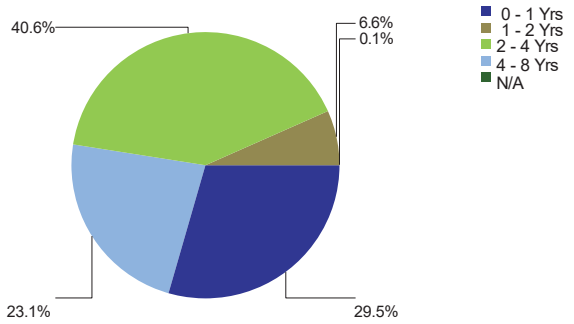
**General Fund Core (10933700)**

**Portfolio Fact Sheet**
**January 2026**

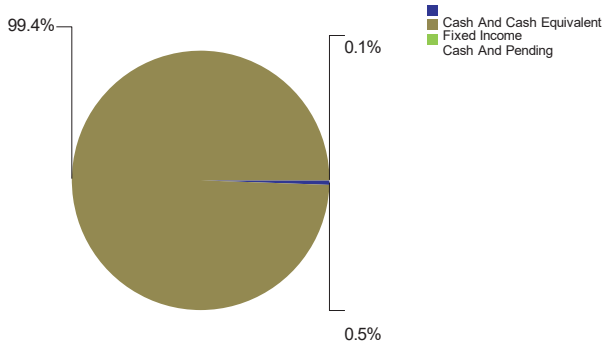
## Portfolio Characteristics

| | |
|---|---|
| Total Net Assets (Millions) | 6,460.2 |
| Weighted Average Life (Years) | 2.33 |
| Weighted Avg. Effective Duration (Years) | 1.96 |
| Weighted Average Coupon (%) | 2.96 |
| Weighted Average Current Yield (%) | 3.72 |
| Weighted Average Maturity | |
| Weighted Average Yield to Maturity (%) | 3.75 |
| Z - Spread | |
| Weighted Average Rating | AA+ |
| Number of Holdings | 188 |

## Duration Mix

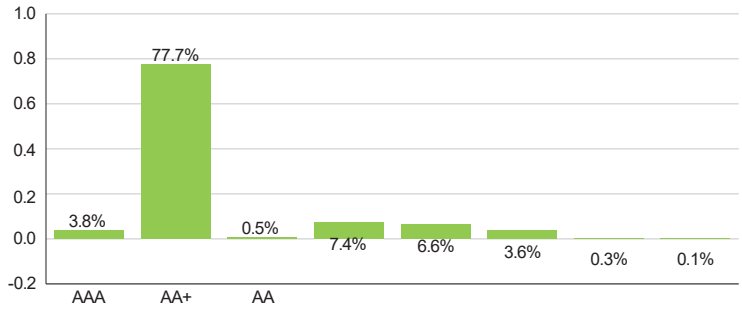



## Asset Mix

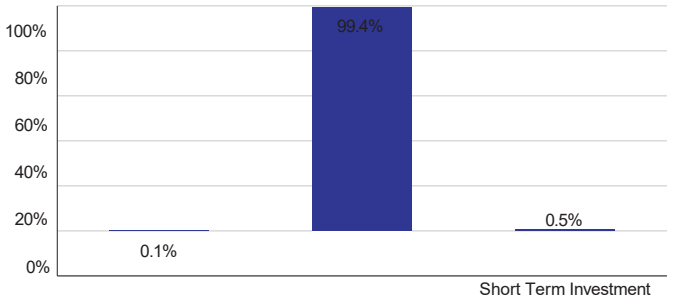



| Security ID | Security Name | % of Assets | Coupon Rate | Maturity Date |
|---|---|---|---|---|
| 91282CDL2 | US TREASURY '28 1.5 | 3.37% | 1.50 | 30/11/2028 |
| 91282CHF1 | US TREASURY '30 3.75 | 2.73% | 3.75 | 31/5/2030 |
| 912828ZV5 | US TREASURY '27 0.5 | 2.18% | 0.50 | 30/6/2027 |
| 91282CAY7 | US TREASURY '27 0.625 | 2.06% | 0.62 | 30/11/2027 |
| 91282CPB1 | US TREASURY '27 3.5 | 1.96% | 3.50 | 30/9/2027 |
| 91282CHR5 | US TREASURY '30 4.0 | 1.96% | 4.00 | 31/7/2030 |
| 91282CDW8 | US TREASURY '29 1.75 | 1.81% | 1.75 | 31/1/2029 |
| 9128286B1 | US TREASURY '29 2.625 | 1.72% | 2.63 | 15/2/2029 |
| 9128284V9 | US TREASURY '28 2.875 | 1.62% | 2.88 | 15/8/2028 |
| 91282CCE9 | US TREASURY '28 1.25 | 1.62% | 1.25 | 31/5/2028 |

## Quality/Rating Weightings

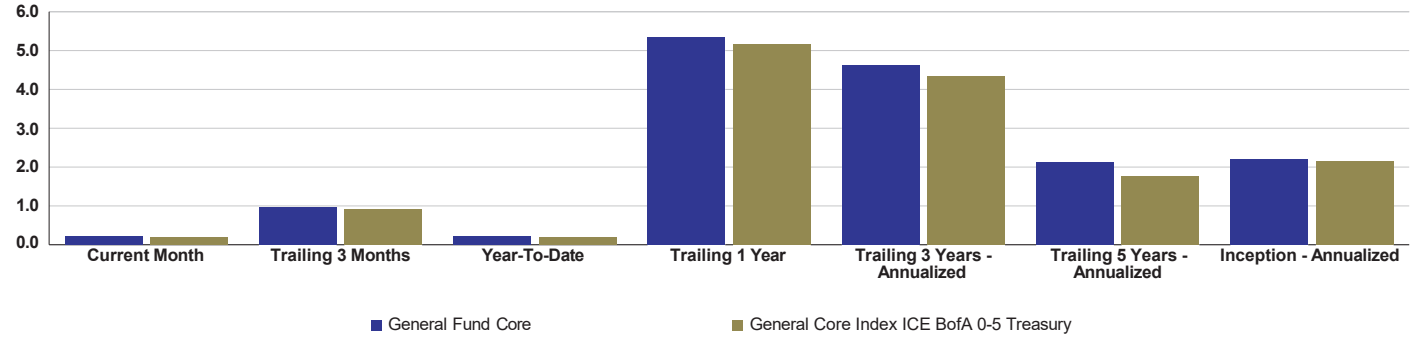



## Sector Weightings (as % of Market Value)




## Returns Series

| | Current Month | Trailing 3 Months | Year-To-Date | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Inception |
|---|---|---|---|---|---|---|---|
| General Fund Core | 0.22 | 0.97 | 0.22 | 5.33 | 4.63 | 2.11 | 2.20 |
| General Core Index ICE BofA 0-5 Treasury | 0.19 | 0.92 | 0.19 | 5.16 | 4.35 | 1.78 | 2.16 |
| **Excess** | 0.03 | 0.05 | 0.03 | 0.17 | 0.28 | 0.34 | 0.04 |



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

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

*Summary*

- Ending January market value for the LGIP Short Term (ST) was $2.381 bil versus December's reported closing value of $2.309 bil.
- The LGIP ST maintains a AAAm rating by Standard & Poor's.

*Portfolio Mix*

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

*Investment Earnings*

- During January, the fund earned $7,415,642.
- For FY2026, the fund earned $54,730,360
- 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 January.
- Net yield to participants was 3.66%.

*Investment Highlights*

- For the LGIP ST, the WAM(R) of 16 days and WAM (F) of 73 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP ST purchased $626.6 mil US Treasury securities maturing in 1 to 2 months and $73.0 mil agency floating rate securities maturing in 6 months to 2 years, and $10.0 mil agency overnight securities.

*Investment Strategy*

- LGIP ST WAMs are currently 9 and 62 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 investmfents.

*Net Asset Value/Share*

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was $1.00008

J.P.Morgan

# Fixed Income - Standard Report
## New Mexico State Treasurers Office (06677)
### January 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) | 2,385,636,994.85 | 2,551,837,221.05 | 100.00% | (3.90) | 1.76 | 0.20 | (8.56) | 0.15 | 2.52 | 0.04 | 0.00 | 0.21 | 2.53 | | |
| FIXED INCOME + CASH AND CASH EQUIVALENT | 2,124,621,550.41 | 2,118,387,221.05 | 89.06% | 0.27 | 1.97 | 0.23 | (9.61) | 0.17 | 2.83 | 0.05 | 0.00 | 0.23 | 2.84 | Aaa | AA+ |
| Fixed Income | 796,111,147.77 | 793,000,000.00 | 33.37% | 0.29 | 3.37 | 0.48 | 1.56 | 0.42 | 3.68 | 0.01 | 0.00 | 0.49 | 3.70 | Aa1 | AA+ |
| Bonds | 796,111,147.77 | 793,000,000.00 | 33.37% | 0.29 | 3.37 | 0.48 | 1.56 | 0.42 | 3.68 | 0.01 | 0.00 | 0.49 | 3.70 | Aa1 | AA+ |
| Government Bonds | 796,111,147.77 | 793,000,000.00 | 33.37% | 0.29 | 3.37 | 0.48 | 1.56 | 0.42 | 3.68 | 0.01 | 0.00 | 0.49 | 3.70 | Aa1 | AA+ |
| Cash And Cash Equivalent | 1,328,510,402.64 | 1,325,387,221.05 | 55.69% | 0.25 | 1.14 | 0.07 | (16.31) | 0.02 | 2.33 | 0.07 | 0.00 | 0.07 | 2.33 | Aaa | AAA |
| Short Term Investment | 1,328,510,402.64 | 1,325,387,221.05 | 55.69% | 0.25 | 1.14 | 0.07 | (16.31) | 0.02 | 2.33 | 0.07 | 0.00 | 0.07 | 2.33 | Aaa | AAA |
| Treasury Bills | 724,041,462.78 | 723,042,137.88 | 30.35% | 0.22 | 0.00 | 0.10 | (27.99) | 0.00 | 3.39 | 0.10 | 0.00 | 0.10 | 3.39 | Aaa | AAA |
| Repurchase Agreements | 416,684,014.31 | 416,600,000.00 | 17.47% | 0.31 | 3.63 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | Aaa | AA+ |
| STIF | 9,442,144.19 | 8,108,679.41 | 0.40% | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.03 | 0.00 | 0.00 | 0.00 | 0.03 | Aaa | AAA |
| Discounted Notes | 178,326,024.26 | 177,619,646.66 | 7.47% | 0.29 | 0.00 | 0.13 | (7.82) | 0.13 | 3.55 | 0.13 | 0.00 | 0.14 | 3.55 | Aaa | AAA |
| Miscellaneous | 16,757.10 | 16,757.10 | 0.00% | 0.30 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | Aaa | AA+ |
| Cash And Pending | 261,015,444.44 | 433,450,000.00 | 10.94% | (37.82) | | | | | | | | | | | |
| Other | 261,015,444.44 | 433,450,000.00 | 10.94% | (37.82) | | | | | | | | | | | |



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

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

| Security Number | Description | Quantity | Cost Local | Market Price | Market Value Local | Cost Base | Market Value Base | Accrued Income Base | Unrealized Gain/Loss Base | Market Value + Accrued Income Base | % of Fund |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *Currency: USD* | *Rate: 1.0000* *Base: USD* | *Nav Value: 2,385,636,994.85* | | | | | | | | | |
| 89499LC10 | BANK OF THE WEST MONTHLY VARIABLE 12/31/2049 | 16,757.10 | 16,757.10 | 100.0000 | 16,757.10 | 16,757.10 | 16,757.10 | 0.00 | 0.00 | 16,757.10 | 0.00% |
| G48994712 | INTEREST ON IDLE CASH | 0.00 | 0.00 | 100.0000 | 0.00 | 0.00 | 0.00 | 1,333,464.78 | 0.00 | 1,333,464.78 | 0.06% |
| ZS3MW6W | UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.630% 02/02/2026 | 50,122,478.83 | 50,122,478.83 | 100.0000 | 50,122,478.83 | 50,122,478.83 | 50,122,478.83 | 10,108.03 | 0.00 | 50,132,586.86 | 2.10% |
| ZS3MW7Q | UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.630% 02/02/2026 | 50,122,478.83 | 50,122,478.83 | 100.0000 | 50,122,478.83 | 50,122,478.83 | 50,122,478.83 | 10,108.03 | 0.00 | 50,132,586.86 | 2.10% |
| ZS3MW85 | UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.630% 02/02/2026 | 50,122,478.83 | 50,122,478.83 | 100.0000 | 50,122,478.83 | 50,122,478.83 | 50,122,478.83 | 10,108.03 | 0.00 | 50,132,586.86 | 2.10% |
| ZS3MW8M | UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.630% 02/02/2026 | 50,122,478.83 | 50,122,478.83 | 100.0000 | 50,122,478.83 | 50,122,478.83 | 50,122,478.83 | 10,108.03 | 0.00 | 50,132,586.86 | 2.10% |
| ZS3MW8P | UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.630% 02/02/2026 | 50,122,478.83 | 50,122,478.83 | 100.0000 | 50,122,478.83 | 50,122,478.83 | 50,122,478.83 | 10,108.03 | 0.00 | 50,132,586.86 | 2.10% |
| ZS3MW8R | UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.630% 02/02/2026 | 50,122,478.83 | 50,122,478.83 | 100.0000 | 50,122,478.83 | 50,122,478.83 | 50,122,478.83 | 10,108.03 | 0.00 | 50,132,586.86 | 2.10% |
| ZS3MW8T | UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.630% 02/02/2026 | 50,122,478.83 | 50,122,478.83 | 100.0000 | 50,122,478.83 | 50,122,478.83 | 50,122,478.83 | 10,108.03 | 0.00 | 50,132,586.86 | 2.10% |
| ZS3MW8Y | UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.630% 02/02/2026 | 15,620,169.36 | 15,620,169.36 | 100.0000 | 15,620,169.36 | 15,620,169.36 | 15,620,169.36 | 3,150.07 | 0.00 | 15,623,319.43 | 0.65% |
| ZS3MW90 | UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.630% 02/02/2026 | 50,122,478.83 | 50,122,478.83 | 100.0000 | 50,122,478.83 | 50,122,478.83 | 50,122,478.83 | 10,108.03 | 0.00 | 50,132,586.86 | 2.10% |
| 894993C02 | WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049 | 8,108,679.41 | 8,108,679.41 | 100.0000 | 8,108,679.41 | 8,108,679.41 | 8,108,679.41 | 0.00 | 0.00 | 8,108,679.41 | 0.34% |
| **Total Cash Equivalents** | | **424,725,436.51** | **424,725,436.51** | | **424,725,436.51** | **424,725,436.51** | **424,725,436.51** | **1,417,479.09** | **0.00** | **426,142,915.60** | **17.86%** |
| USD | U.S. DOLLAR | 433,450,000.00 | 433,450,000.00 | 1.0000 | 433,450,000.00 | 433,450,000.00 | 433,450,000.00 | 0.00 | 0.00 | 433,450,000.00 | 18.17% |
| **Total Currency** | | **433,450,000.00** | **433,450,000.00** | | **433,450,000.00** | **433,450,000.00** | **433,450,000.00** | **0.00** | **0.00** | **433,450,000.00** | **18.17%** |
| 3133ERQJ3 | FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 07/23/2026 | 10,000,000.00 | 10,000,000.00 | 100.0333 | 10,003,334.40 | 10,000,000.00 | 10,003,334.40 | 9,458.33 | 3,334.40 | 10,012,792.73 | 0.42% |
| 3133ETJ99 | FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 03/19/2026 | 100,000,000.00 | 100,000,000.00 | 99.9987 | 99,998,656.00 | 100,000,000.00 | 99,998,656.00 | 449,888.92 | (1,344.00) | 100,448,544.92 | 4.21% |
| 3133ETP68 | FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 03/30/2026 | 100,000,000.00 | 100,000,000.00 | 99.9985 | 99,998,483.00 | 100,000,000.00 | 99,998,483.00 | 338,541.71 | (1,517.00) | 100,337,024.71 | 4.21% |
| 3133ERQA2 | FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE | 25,000,000.00 | 25,000,000.00 | 100.0034 | 25,000,858.50 | 25,000,000.00 | 25,000,858.50 | 198,579.85 | 858.50 | 25,199,438.35 | 1.06% |
| 3133ERWD9 | FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE QUARTERLY FLOATING 10/02/2026 | 20,000,000.00 | 20,000,000.00 | 100.0150 | 20,002,992.60 | 20,000,000.00 | 20,002,992.60 | 63,794.44 | 2,992.60 | 20,066,787.04 | 0.84% |
| 3130B9CY4 | FEDERAL HOME LOAN BANKS BOND VARIABLE 06/JUL/2026 QUARTERLY FLOATING 07/06/2026 | 50,000,000.00 | 50,000,000.00 | 99.9959 | 49,997,925.00 | 50,000,000.00 | 49,997,925.00 | 0.00 | (2,075.00) | 49,997,925.00 | 2.10% |
| 3130B83L4 | FEDERAL HOME LOAN BANKS BOND VARIABLE 13/APR/2026 QUARTERLY FLOATING 04/13/2026 | 75,000,000.00 | 75,000,000.00 | 99.9983 | 74,998,722.00 | 75,000,000.00 | 74,998,722.00 | 144,416.68 | (1,278.00) | 75,143,138.68 | 3.15% |
| 3130B2FD2 | FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2026 QUARTERLY FLOATING 08/21/2026 | 25,000,000.00 | 25,000,000.00 | 100.0391 | 25,009,769.75 | 25,000,000.00 | 25,009,769.75 | 194,986.13 | 9,769.75 | 25,204,755.88 | 1.06% |
| 3130B7TJ3 | FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 09/24/2027 | 25,000,000.00 | 25,000,000.00 | 100.0492 | 25,012,294.50 | 25,000,000.00 | 25,012,294.50 | 104,256.94 | 12,294.50 | 25,116,551.44 | 1.05% |
| 3130B7TP9 | FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 09/22/2027 | 25,000,000.00 | 25,000,000.00 | 100.0557 | 25,013,921.00 | 25,000,000.00 | 25,013,921.00 | 109,590.27 | 13,921.00 | 25,123,511.27 | 1.05% |
| 3130B7V43 | FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 09/21/2027 | 25,000,000.00 | 25,000,000.00 | 100.0860 | 25,021,494.50 | 25,000,000.00 | 25,021,494.50 | 112,541.68 | 21,494.50 | 25,134,036.18 | 1.05% |
| 3130B7XL3 | FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 04/02/2027 | 25,000,000.00 | 25,000,000.00 | 100.0019 | 25,000,462.75 | 25,000,000.00 | 25,000,462.75 | 79,687.51 | 462.75 | 25,080,150.26 | 1.05% |
| 3130B86R8 | FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 18/MAR/2026 USD 5000 | 75,000,000.00 | 75,000,000.00 | 99.9983 | 74,998,724.25 | 75,000,000.00 | 74,998,724.25 | 589,395.87 | (1,275.75) | 75,588,120.12 | 3.17% |
| 3130B8DH2 | FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 05/27/2026 | 40,000,000.00 | 40,000,000.00 | 99.9976 | 39,999,035.60 | 40,000,000.00 | 39,999,035.60 | 20,427.78 | (964.40) | 40,019,463.38 | 1.68% |
| 3130B8EQ1 | FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 04/30/2026 | 100,000,000.00 | 100,000,000.00 | 99.9976 | 99,997,596.00 | 100,000,000.00 | 99,997,596.00 | 339,625.01 | (2,404.00) | 100,337,221.01 | 4.21% |
| 3134HATA1 | FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE QUARTERLY FLOATING 10/16/2026 | 12,000,000.00 | 12,000,000.00 | 100.0419 | 12,005,030.76 | 12,000,000.00 | 12,005,030.76 | 20,216.67 | 5,030.76 | 12,025,247.43 | 0.50% |
| 3135G07H0 | FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 07/29/2026 | 6,000,000.00 | 6,000,000.00 | 100.0872 | 6,005,230.14 | 6,000,000.00 | 6,005,230.14 | 1,888.33 | 5,230.14 | 6,007,118.47 | 0.25% |
| 3135G07J6 | FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 08/21/2026 | 21,000,000.00 | 21,000,000.00 | 100.0695 | 21,014,599.41 | 21,000,000.00 | 21,014,599.41 | 164,021.67 | 14,599.41 | 21,178,621.08 | 0.89% |
| 3135G1AA9 | FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES | 7,000,000.00 | 7,000,000.00 | 100.0848 | 7,005,934.81 | 7,000,000.00 | 7,005,934.81 | 55,531.40 | 5,934.81 | 7,061,466.21 | 0.30% |

**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: 2,385,636,994.85* | | | | | | | | | |
| | QUARTERLY FLOATING 11/20/2026 | | | | | | | | | | |
| 3135G1AB7 | FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 12/11/2026 | 4,000,000.00 | 4,000,000.00 | 100.1782 | 4,007,129.16 | 4,000,000.00 | 4,007,129.16 | 22,104.45 | 7,129.16 | 4,029,233.61 | 0.17% |
| 3135G1AE1 | FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 02/02/2028 | 23,000,000.00 | 23,000,000.00 | 100.0000 | 23,000,000.00 | 23,000,000.00 | 23,000,000.00 | 0.00 | 0.00 | 23,000,000.00 | 0.96% |
| **Total Fixed Income** | | **793,000,000.00** | **793,000,000.00** | | **793,092,194.13** | **793,000,000.00** | **793,092,194.13** | **3,018,953.64** | **92,194.13** | **796,111,147.77** | **33.37%** |
| 313385TA4 | FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN | 79,200,000.00 | 79,098,846.31 | 99.8647 | 79,092,816.26 | 79,098,846.31 | 79,092,816.26 | 0.00 | (6,030.05) | 79,092,816.26 | 3.32% |
| 313385VR4 | FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/17/2026 | 100,000,000.00 | 99,248,701.44 | 99.2332 | 99,233,208.00 | 99,248,701.44 | 99,233,208.00 | 0.00 | (15,493.44) | 99,233,208.00 | 4.16% |
| 912797RL3 | UNITED STATES OF AMERICA BILL ZERO CPN 05/FEB/2026 0.000% 02/05/2026 | 100,000,000.00 | 99,953,699.66 | 99.9701 | 99,970,067.00 | 99,953,699.66 | 99,970,067.00 | 0.00 | 16,367.34 | 99,970,067.00 | 4.19% |
| 912797RV1 | UNITED STATES OF AMERICA BILL ZERO CPN 05/MAR/2026 0.000% 03/05/2026 | 100,000,000.00 | 99,682,375.00 | 99.6896 | 99,689,634.00 | 99,682,375.00 | 99,689,634.00 | 0.00 | 7,259.00 | 99,689,634.00 | 4.18% |
| 912797SB4 | UNITED STATES OF AMERICA BILL ZERO CPN 12/MAR/2026 0.000% 03/12/2026 | 100,000,000.00 | 99,614,469.70 | 99.6163 | 99,616,306.00 | 99,614,469.70 | 99,616,306.00 | 0.00 | 1,836.30 | 99,616,306.00 | 4.18% |
| 912797SZ1 | UNITED STATES OF AMERICA BILL ZERO CPN 17/MAR/2026 0.000% 03/17/2026 | 150,000,000.00 | 149,380,327.86 | 99.5663 | 149,349,490.50 | 149,380,327.86 | 149,349,490.50 | 0.00 | (30,837.36) | 149,349,490.50 | 6.26% |
| 912797PM3 | UNITED STATES OF AMERICA BILL ZERO CPN 19/FEB/2026 | 100,000,000.00 | 99,820,651.52 | 99.8300 | 99,829,953.00 | 99,820,651.52 | 99,829,953.00 | 0.00 | 9,301.48 | 99,829,953.00 | 4.18% |
| 912797TA5 | UNITED STATES OF AMERICA BILL ZERO CPN 24/MAR/2026 0.000% 03/24/2026 | 76,550,000.00 | 76,181,688.27 | 99.4944 | 76,162,979.28 | 76,181,688.27 | 76,162,979.28 | 0.00 | (18,708.99) | 76,162,979.28 | 3.19% |
| 912797TB3 | UNITED STATES OF AMERICA BILL ZERO CPN 31/MAR/2026 0.000% 03/31/2026 | 100,000,000.00 | 99,453,094.72 | 99.4230 | 99,423,033.00 | 99,453,094.72 | 99,423,033.00 | 0.00 | (30,061.72) | 99,423,033.00 | 4.17% |
| **Total Short Term Investments** | | **905,750,000.00** | **902,433,854.48** | | **902,367,487.04** | **902,433,854.48** | **902,367,487.04** | **0.00** | **(66,367.44)** | **902,367,487.04** | **37.83%** |
| | Net Capital Payable | 0.00 | (172,434,555.56) | 0.0000 | (172,434,555.56) | (172,434,555.56) | (172,434,555.56) | 0.00 | 0.00 | (172,434,555.56) | (7.23%) |
| **Total Unsettled Transactions** | | **0.00** | **(172,434,555.56)** | | **(172,434,555.56)** | **(172,434,555.56)** | **(172,434,555.56)** | **0.00** | **0.00** | **(172,434,555.56)** | **(7.23%)** |
| **Total USD** | | **2,556,925,436.51** | **2,381,174,735.43** | | **2,381,200,562.12** | **2,381,174,735.43** | **2,381,200,562.12** | **4,436,432.73** | **25,826.69** | **2,385,636,994.85** | **100.00%** |
| **Total P 09333** | | **2,556,925,436.51** | | | | **2,381,174,735.43** | **2,381,200,562.12** | **4,436,432.73** | **25,826.69** | **2,385,636,994.85** | **100.00%** |

J.P.Morgan

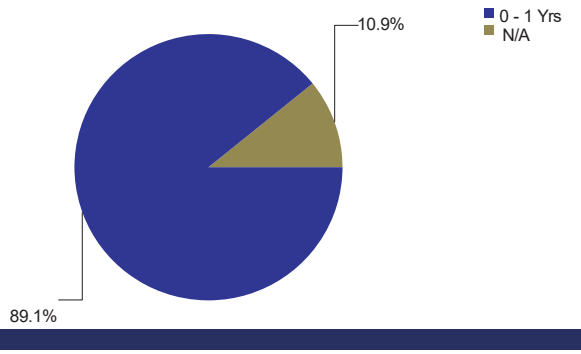
**LGIP Short Term Fund (10933300)**

**Portfolio Fact Sheet**
**January 2026**

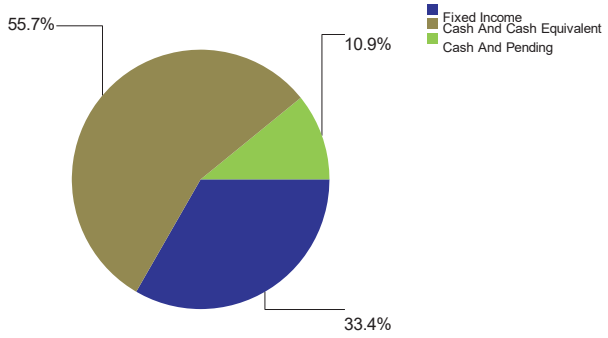
## Portfolio Characteristics

| | |
|---|---|
| Total Net Assets (Millions) | 2,385.6 |
| Weighted Average Life (Years) | 0.21 |
| Weighted Avg. Effective Duration (Y ars) | 0.04 |
| Weighted Average Coupon (%) | 1.76 |
| Weighted Average Current Yield (%) | 2.52 |
| Weighted Average Maturity | |
| Weighted Average Yield to Maturity ( %) | 2.53 |
| Z - Spread | |
| Weighted Average Rating | AA- |
| Number of Holdings | 43 |

## Duration Mix

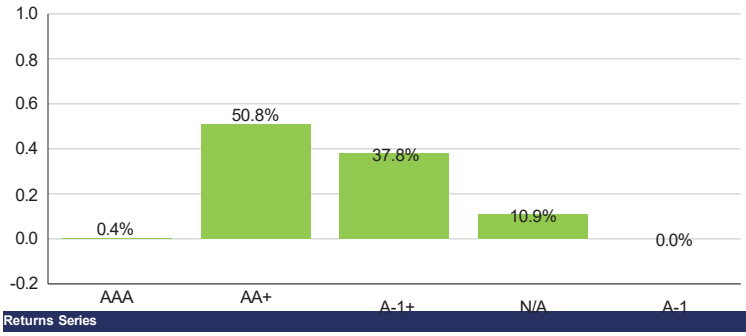



## Asset Mix

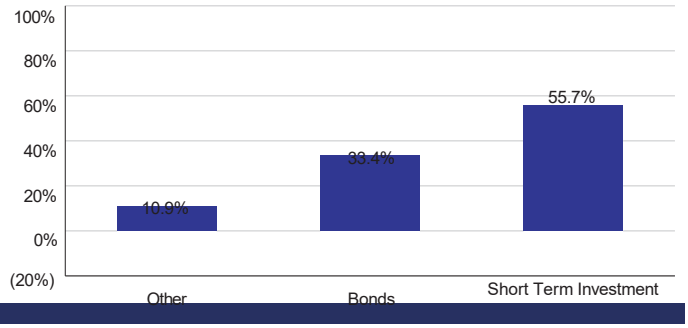



| Security ID | Security Name | % of Assets | Coupon Rate | Maturity Date |
|---|---|---|---|---|
| 31338SVR4 | FEDL HOME LOAN BK CONS DISC NT MATURES 17/APR/2006 | 4.67% | 0.00 | 17/4/2026 |
| 912797SZ1 | US/B 0.0 '26 USD | 7.03% | 0.00 | 17/3/2026 |
| 3133ETJ99 | FEDERAL FARM CREDIT BANKS FUNDING CORP BOND | 4.73% | 3.65 | 19/3/2026 |
| 3130B8EQ1 | FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE | 4.72% | 3.68 | 30/4/2026 |
| 3133ETP68 | FEDERAL FARM CREDIT BANKS FUNDING CORP BOND | 4.72% | 3.66 | 30/3/2026 |
| 912797RL3 | US/B 0.0 '26 USD | 4.71% | 0.00 | 5/2/2026 |
| 912797PM3 | US/B 0.0 '26 USD | 4.70% | 0.00 | 19/2/2026 |
| 912797RV1 | US/B 0.0 '26 USD | 4.69% | 0.00 | 5/3/2026 |
| 912797SB4 | US/B 0.0 '26 USD | 4.69% | 0.00 | 12/3/2026 |
| 912797TB3 | US/B 0.0 '26 USD | 4.68% | 0.00 | 31/3/2026 |

## Quality/Rating Weightings

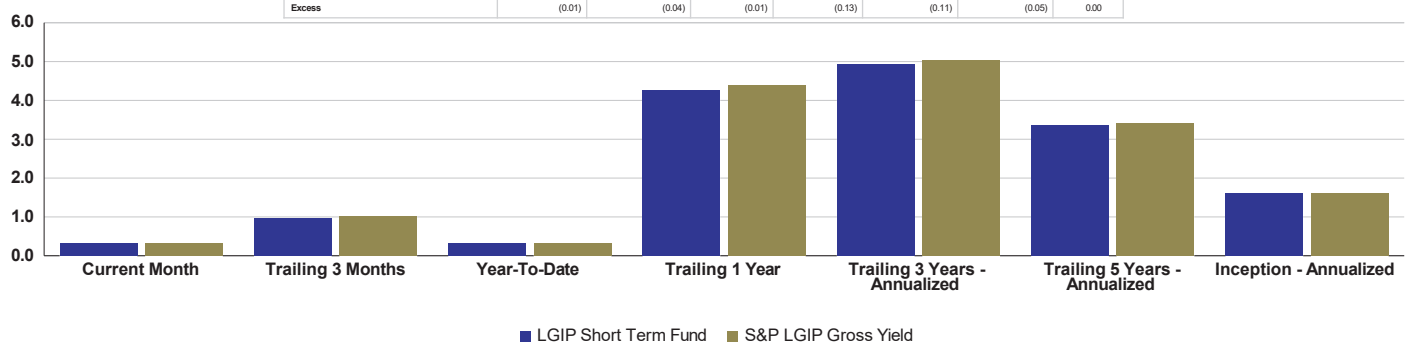



## Sector Weightings (as % of Market Value)




## Returns Series

| | Current Month | Trailing 3 Months | Year-To-Date | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Inception |
|---|---|---|---|---|---|---|---|
| LGIP Short Term Fund | 0.31 | 0.97 | 0.31 | 4.27 | 4.93 | 3.35 | 1.60 |
| S&P LGIP Gross Yield | 0.32 | 1.01 | 0.32 | 4.40 | 5.04 | 3.40 | 1.61 |
| **Excess** | (0.01) | (0.04) | (0.01) | (0.13) | (0.11) | (0.05) | 0.00 |



# 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 January at $1.080 bil vs. $1.078 bil at the end of December.

*Portfolio Mix*

- 99% of the LGIP MT portfolio was invested in fixed income securities and 1% in floating rate notes: 72% in US Treasury securities, 25% in corporate securities, 2% US agency securities, and the balance, approximately 1%, was held in cash equivalents.
- 40% of the portfolio was invested in securities that mature in one year, 36% in securities that mature from 1-2 years, 24% in securities that mature from 2-3 years.
- The LGIP MT held positions in 78 securities.
- Weighted Average Life of the LGIP MT was 1.40 years. The Weighted Average duration was 1.28 years.
- The maximum security term for the LGIP MT portfolio is 3 years.

*Investment Earnings*

- Unrealized gains in the LGIP MT Portfolio were $6,675,028 on January 31st.
- Monthly net earnings on the portfolio for January were $3,953,739.
- Net earnings for FY2026 were $27,800,024.

*Investment Highlights*

- The duration of the LGIP MT at the end of January was 1.28 yrs. vs. 1.33 yrs for the benchmark.
- The Pool purchased $28.8 mil corporate securities maturing in 2 to 3 years, and $15.0 mil US Treasury securities maturing in 3 years.

*Performance*

- The purchase yield was 4.36% at the end of January vs. 4.38% at the end of December.
- The LGIP MT returned 0.25% for the month of January and 1.03% for the three months ending January 31st, 2026, vs. Index returns of 0.23% and 0.99% respectively. For the trailing 12 months, the LGIP MT returned 4.82% vs. Index returns of 4.68%.
- *Investment Strategy*
- The option-adjusted duration of the LGIP MT portfolio is currently 1.24 yrs. vs. 1.33 yrs. for the ICE 0-3y Treasury benchmark.
- The LGIP MT portfolio will continue to target 95%-100% of the ICE 0-3y Treasury benchmark duration.

J.P.Morgan

# Fixed Income - Standard Report
## New Mexico State Treasurers Office (06677)
### January 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) | 1,088,844,200.48 | 1,063,522,108.68 | 100.00% | 0.26 | 3.61 | 1.28 | 6.41 | 0.39 | 3.62 | 1.28 | 0.03 | 1.40 | 3.63 | | |
| FIXED INCOME + CASH AND CASH EQUIVALENT | 1,083,712,950.48 | 1,058,522,108.68 | 99.53% | 0.25 | 3.63 | 1.28 | 6.44 | 0.39 | 3.64 | 1.29 | 0.03 | 1.41 | 3.65 | Aa2 | AA |
| Fixed Income | 1,077,602,698.81 | 1,052,488,180.52 | 98.97% | 0.25 | 3.65 | 1.29 | 6.47 | 0.40 | 3.66 | 1.30 | 0.03 | 1.41 | 3.67 | Aa2 | AA |
| Bonds | 1,077,602,698.81 | 1,052,488,180.52 | 98.97% | 0.25 | 3.65 | 1.29 | 6.47 | 0.40 | 3.66 | 1.30 | 0.03 | 1.41 | 3.67 | Aa2 | AA |
| Government Bonds | 804,811,515.03 | 784,839,192.27 | 73.91% | 0.22 | 3.35 | 1.26 | (0.52) | 0.00 | 3.59 | 1.27 | 0.03 | 1.33 | 3.59 | Aa1 | AA+ |
| Corporate Bonds | 272,791,183.78 | 267,648,988.25 | 25.05% | 0.34 | 4.52 | 1.38 | 27.12 | 1.56 | 3.85 | 1.39 | 0.03 | 1.67 | 3.90 | Aa3 | AA- |
| Cash And Cash Equivalent | 6,110,251.67 | 6,033,928.16 | 0.56% | 0.31 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | Aaa | AAA |
| Short Term Investment | 6,110,251.67 | 6,033,928.16 | 0.56% | 0.31 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | Aaa | AAA |
| STIF | 5,950,809.24 | 5,874,485.71 | 0.55% | 0.31 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | Aaa | AAA |
| Miscellaneous | 159,442.43 | 159,442.45 | 0.01% | 0.30 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | Aaa | AA+ |
| Cash And Pending | 5,131,250.00 | 5,000,000.00 | 0.47% | 2.63 | | | | | | | | | | | |
| Other | 5,131,250.00 | 5,000,000.00 | 0.47% | 2.63 | | | | | | | | | | | |



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

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

| Security Number | Description | Quantity | Cost Local | Market Price | Market Value Local | Cost Base | Market Value Base | Accrued Income Base | Unrealized Gain/Loss Base | Market Value + Accrued Income Base | % of Fund |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *Currency: USD* | *Rate: 1.0000* | *Base: USD* | *Nav Value: 1,088,844,200.48* | | | | | | | | |
| 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 | 5,874,485.70 | 5,874,485.71 | 100.0000 | 5,874,485.71 | 5,874,485.71 | 5,874,485.71 | 60,611.18 | 0.00 | 5,935,096.89 | 0.55% |
| AAT9939H6 | WASHINGTON FEDERAL | 159,442.43 | 159,442.45 | 1.0000 | 159,442.43 | 159,442.45 | 159,442.43 | 0.00 | (0.02) | 159,442.43 | 0.01% |
| **Total Cash Equivalents** | | **6,033,928.13** | **6,033,928.16** | | **6,033,928.14** | **6,033,928.16** | **6,033,928.14** | **76,323.53** | **(0.02)** | **6,110,251.67** | **0.56%** |
| 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%** |
| 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 | 100.7489 | 3,022,465.68 | 3,000,000.00 | 3,022,465.68 | 19,244.33 | 22,465.68 | 3,041,710.01 | 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 | 100.1404 | 3,004,212.48 | 3,000,000.00 | 3,004,212.48 | 38,607.25 | 4,212.48 | 3,042,819.73 | 0.28% |
| 14913UAL4 | CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.000% 05/14/2027 | 10,000,000.00 | 9,995,098.57 | 101.6561 | 10,165,608.60 | 9,995,098.57 | 10,165,608.60 | 106,944.44 | 170,510.03 | 10,272,553.04 | 0.94% |
| 14913UAN0 | CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026 | 5,800,000.00 | 5,798,483.56 | 100.5301 | 5,830,744.99 | 5,798,483.56 | 5,830,744.99 | 75,279.17 | 32,261.43 | 5,906,024.16 | 0.54% |
| 14913UBD1 | CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 3.950% 11/14/2028 | 10,000,000.00 | 9,995,064.83 | 100.3331 | 10,033,309.30 | 9,995,064.83 | 10,033,309.30 | 84,486.11 | 38,244.47 | 10,117,795.41 | 0.93% |
| 3133EL6S8 | FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026 | 15,000,000.00 | 14,946,279.01 | 99.6817 | 14,952,260.10 | 14,946,279.01 | 14,952,260.10 | 40,233.33 | 5,981.09 | 14,992,493.43 | 1.38% |
| 437076DH2 | HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028 | 3,000,000.00 | 2,998,287.55 | 100.0621 | 3,001,862.85 | 2,998,287.55 | 3,001,862.85 | 42,500.00 | 3,575.30 | 3,044,362.85 | 0.28% |
| 437076CZ3 | HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.15% SEMI-ANN. 5.150% 06/25/2026 | 7,000,000.00 | 6,998,399.03 | 100.5612 | 7,039,282.46 | 6,998,399.03 | 7,039,282.46 | 36,050.00 | 40,883.43 | 7,075,332.46 | 0.65% |
| 24422EXR5 | JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027 | 13,900,000.00 | 13,891,889.30 | 101.6381 | 14,127,691.59 | 13,891,889.30 | 14,127,691.59 | 94,597.22 | 235,802.29 | 14,222,288.81 | 1.31% |
| 24422EXV6 | JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027 | 4,500,000.00 | 4,499,670.12 | 100.7678 | 4,534,549.34 | 4,499,670.12 | 4,534,549.34 | 8,400.00 | 34,879.22 | 4,542,949.34 | 0.42% |
| 24422EYA1 | JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 QUARTERLY FLOATING 03/06/2028 | 6,650,000.00 | 6,650,000.00 | 100.4249 | 6,678,256.38 | 6,650,000.00 | 6,678,256.38 | 43,126.42 | 28,256.38 | 6,721,382.80 | 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 | 100.0670 | 10,006,697.80 | 10,000,000.00 | 10,006,697.80 | 11,111.11 | 6,697.80 | 10,017,808.91 | 0.92% |
| 57629TCB1 | MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.000% 01/22/2029 | 4,000,000.00 | 3,995,003.70 | 99.8630 | 3,994,518.48 | 3,995,003.70 | 3,994,518.48 | 4,000.00 | (485.22) | 3,998,518.48 | 0.37% |
| 57629W4S6 | MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.100% 04/09/2027 | 8,000,000.00 | 7,999,009.13 | 101.4354 | 8,114,834.64 | 7,999,009.13 | 8,114,834.64 | 126,933.33 | 115,825.51 | 8,241,767.97 | 0.76% |
| 58989V2M5 | MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 01/14/2029 | 6,000,000.00 | 5,992,380.85 | 99.8426 | 5,990,553.06 | 5,992,380.85 | 5,990,553.06 | 11,333.33 | (1,827.79) | 6,001,886.39 | 0.55% |
| 592179KL8 | METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027 | 19,000,000.00 | 18,988,900.58 | 101.4987 | 19,284,752.81 | 18,988,900.58 | 19,284,752.81 | 133,263.89 | 295,852.23 | 19,418,016.70 | 1.78% |
| 592179KR5 | METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028 | 4,000,000.00 | 3,999,723.97 | 100.4583 | 4,018,333.16 | 3,999,723.97 | 4,018,333.16 | 71,933.33 | 18,609.19 | 4,090,266.49 | 0.38% |
| 61690U8G8 | MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027 | 3,000,000.00 | 3,000,000.00 | 100.3703 | 3,011,109.18 | 3,000,000.00 | 3,011,109.18 | 39,281.83 | 11,109.18 | 3,050,391.01 | 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 | 100.6385 | 5,786,711.45 | 5,750,000.00 | 5,786,711.45 | 17,832.99 | 36,711.45 | 5,804,544.44 | 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 | 100.2779 | 7,295,217.88 | 7,275,000.00 | 7,295,217.88 | 61,168.20 | 20,217.88 | 7,356,386.08 | 0.68% |
| 64953BBM9 | NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027 | 7,000,000.00 | 6,998,520.83 | 101.2385 | 7,086,697.87 | 6,998,520.83 | 7,086,697.87 | 113,380.56 | 88,177.04 | 7,200,078.43 | 0.66% |
| 66815L2X6 | NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028 | 5,750,000.00 | 5,750,000.00 | 100.4731 | 5,777,201.70 | 5,750,000.00 | 5,777,201.70 | 102,781.25 | 27,201.70 | 5,879,982.95 | 0.54% |
| 66815L2T5 | NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027 | 4,000,000.00 | 3,999,933.87 | 100.4069 | 4,016,277.76 | 3,999,933.87 | 4,016,277.76 | 63,476.67 | 16,343.89 | 4,079,754.43 | 0.37% |
| 69371RU20 | PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 11/07/2028 | 3,500,000.00 | 3,498,186.83 | 100.5585 | 3,519,548.80 | 3,498,186.83 | 3,519,548.80 | 32,666.67 | 21,361.97 | 3,552,215.47 | 0.33% |
| 69371RT22 | PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5% SEMI-ANN. 5.000% 05/13/2027 | 7,000,000.00 | 6,997,603.54 | 101.6195 | 7,113,363.18 | 6,997,603.54 | 7,113,363.18 | 75,833.33 | 115,759.64 | 7,189,196.51 | 0.66% |
| 69371RT30 | PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027 | 5,000,000.00 | 4,996,534.03 | 101.1296 | 5,056,480.95 | 4,996,534.03 | 5,056,480.95 | 108,159.72 | 59,946.92 | 5,164,640.67 | 0.47% |
| 69353RFY9 | PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027 | 8,420,000.00 | 8,420,000.00 | 100.1330 | 8,431,196.92 | 8,420,000.00 | 8,431,196.92 | 82,879.46 | 11,196.92 | 8,514,076.38 | 0.78% |
| 74153WCU1 | PRICOA GLOBAL FUNDING I BOND FIXED 4.4% | 6,450,000.00 | 6,449,233.96 | 100.8927 | 6,507,580.50 | 6,449,233.96 | 6,507,580.50 | 121,403.33 | 58,346.54 | 6,628,983.83 | 0.61% |

**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: 1,088,844,200.48* | | | | | | | | | |
| | SEMI-ANN. 4.400% 08/27/2027 | | | | | | | | | | |
| 74274TAN0 | PRIVATE EXPORT FUNDING CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.850% 01/27/2028 | 3,500,000.00 | 3,498,470.24 | 100.1252 | 3,504,381.93 | 3,498,470.24 | 3,504,381.93 | 1,497.22 | 5,911.69 | 3,505,879.15 | 0.32% |
| 74274TAL4 | PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027 | 27,300,000.00 | 27,304,502.03 | 100.4167 | 27,413,769.75 | 27,304,502.03 | 27,413,769.75 | 593,775.00 | 109,267.72 | 28,007,544.75 | 2.57% |
| 857449AC6 | STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026 | 5,000,000.00 | 5,000,000.00 | 100.7043 | 5,035,214.90 | 5,000,000.00 | 5,035,214.90 | 42,111.67 | 35,214.90 | 5,077,326.57 | 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 | 101.3957 | 7,097,697.60 | 7,000,000.00 | 7,097,697.60 | 134,946.00 | 97,697.60 | 7,232,643.60 | 0.66% |
| 89236TMJ1 | TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026 | 3,000,000.00 | 2,999,502.29 | 100.3936 | 3,011,808.69 | 2,999,502.29 | 3,011,808.69 | 65,975.00 | 12,306.40 | 3,077,783.69 | 0.28% |
| 89236TNR2 | TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028 | 900,000.00 | 899,037.03 | 100.5426 | 904,883.44 | 899,037.03 | 904,883.44 | 14,782.50 | 5,846.41 | 919,665.94 | 0.08% |
| 89236TPF6 | TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.750% 01/12/2028 | 5,325,000.00 | 5,320,646.10 | 100.0350 | 5,326,864.18 | 5,320,646.10 | 5,326,864.18 | 10,539.06 | 6,218.08 | 5,337,403.24 | 0.49% |
| 89236TNG6 | TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027 | 6,075,000.00 | 6,073,217.64 | 100.9670 | 6,133,746.10 | 6,073,217.64 | 6,133,746.10 | 58,471.88 | 60,528.46 | 6,192,217.98 | 0.57% |
| 89236TMY8 | TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027 | 4,000,000.00 | 3,998,946.46 | 100.8433 | 4,033,731.36 | 3,998,946.46 | 4,033,731.36 | 11,755.56 | 34,784.90 | 4,045,486.92 | 0.37% |
| 89236TMD4 | TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026 | 4,000,000.00 | 3,999,613.02 | 100.4098 | 4,016,390.52 | 3,999,613.02 | 4,016,390.52 | 43,911.11 | 16,777.50 | 4,060,301.63 | 0.37% |
| 91282CCP4 | UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026 | 20,000,000.00 | 19,578,870.87 | 98.5313 | 19,706,250.00 | 19,578,870.87 | 19,706,250.00 | 345.30 | 127,379.13 | 19,706,595.30 | 1.81% |
| 91282CBW0 | UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026 | 20,000,000.00 | 19,805,235.12 | 99.3027 | 19,860,546.80 | 19,805,235.12 | 19,860,546.80 | 38,535.91 | 55,311.68 | 19,899,082.71 | 1.83% |
| 91282CCW9 | UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026 | 35,000,000.00 | 34,224,251.57 | 98.3734 | 34,430,702.95 | 34,224,251.57 | 34,430,702.95 | 111,671.27 | 206,451.38 | 34,542,374.22 | 3.17% |
| 91282CBS9 | UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028 | 30,000,000.00 | 28,348,106.41 | 95.2461 | 28,573,828.20 | 28,348,106.41 | 28,573,828.20 | 127,747.25 | 225,721.79 | 28,701,575.45 | 2.64% |
| 91282CCH2 | UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 06/30/2028 | 40,000,000.00 | 37,674,528.01 | 94.6992 | 37,879,687.60 | 37,674,528.01 | 37,879,687.60 | 44,198.90 | 205,159.59 | 37,923,886.50 | 3.48% |
| 912828YU8 | UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026 | 10,000,000.00 | 9,756,231.35 | 98.4227 | 9,842,265.60 | 9,756,231.35 | 9,842,265.60 | 28,125.00 | 86,034.25 | 9,870,390.60 | 0.91% |
| 91282CFB2 | UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2027 | 5,000,000.00 | 4,915,887.04 | 98.8711 | 4,943,554.70 | 4,915,887.04 | 4,943,554.70 | 379.83 | 27,667.66 | 4,943,934.53 | 0.45% |
| 91282CFH9 | UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027 | 45,000,000.00 | 44,484,900.21 | 99.3750 | 44,718,750.00 | 44,484,900.21 | 44,718,750.00 | 598,238.95 | 233,849.79 | 45,316,988.95 | 4.16% |
| 91282CLL3 | UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027 | 20,000,000.00 | 19,813,493.67 | 99.7461 | 19,949,218.80 | 19,813,493.67 | 19,949,218.80 | 259,185.08 | 135,725.13 | 20,208,403.88 | 1.86% |
| 91282CNY3 | UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2028 | 65,000,000.00 | 64,663,290.23 | 99.4727 | 64,657,226.40 | 64,663,290.23 | 64,657,226.40 | 842,351.52 | (6,063.83) | 65,499,577.92 | 6.02% |
| 91282CPL9 | UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 11/30/2027 | 10,000,000.00 | 9,977,112.17 | 99.7188 | 9,971,875.00 | 9,977,112.17 | 9,971,875.00 | 58,413.46 | (5,237.17) | 10,030,288.46 | 0.92% |
| 91282CLP4 | UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2026 | 10,000,000.00 | 9,953,475.10 | 99.9305 | 9,993,046.90 | 9,953,475.10 | 9,993,046.90 | 119,230.77 | 39,571.80 | 10,112,277.67 | 0.93% |
| 91282CPB1 | UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2027 | 15,000,000.00 | 14,973,987.10 | 99.9453 | 14,991,796.80 | 14,973,987.10 | 14,991,796.80 | 178,846.15 | 17,809.70 | 15,170,642.95 | 1.39% |
| 91282CPP0 | UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 12/15/2028 | 44,000,000.00 | 43,921,010.65 | 99.7266 | 43,879,687.28 | 43,921,010.65 | 43,879,687.28 | 203,076.92 | (41,323.37) | 44,082,764.20 | 4.05% |
| 91282CGT2 | UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2028 | 10,000,000.00 | 9,943,573.81 | 100.1563 | 10,015,625.00 | 9,943,573.81 | 10,015,625.00 | 123,489.01 | 72,051.19 | 10,139,114.01 | 0.93% |
| 91282CHB0 | UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026 | 35,000,000.00 | 34,876,991.04 | 99.9799 | 34,992,959.05 | 34,876,991.04 | 34,992,959.05 | 273,377.07 | 115,968.01 | 35,266,336.12 | 3.24% |
| 91282CMY4 | UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027 | 10,000,000.00 | 9,979,985.81 | 100.2578 | 10,025,781.20 | 9,979,985.81 | 10,025,781.20 | 96,339.78 | 45,795.39 | 10,122,120.98 | 0.93% |
| 91282CND9 | UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028 | 15,000,000.00 | 14,905,707.85 | 100.4102 | 15,061,523.40 | 14,905,707.85 | 15,061,523.40 | 121,201.66 | 155,815.55 | 15,182,725.06 | 1.39% |
| 91282CLQ2 | UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 10/15/2027 | 20,000,000.00 | 19,895,402.60 | 100.5508 | 20,110,156.20 | 19,895,402.60 | 20,110,156.20 | 232,074.18 | 214,753.60 | 20,342,230.38 | 1.87% |
| 91282CMS7 | UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/15/2028 | 10,000,000.00 | 9,972,292.05 | 100.6680 | 10,066,796.90 | 9,972,292.05 | 10,066,796.90 | 148,791.44 | 94,504.85 | 10,215,588.34 | 0.94% |
| 91282CHH7 | UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026 | 35,000,000.00 | 34,921,570.34 | 100.1964 | 35,068,742.10 | 34,921,570.34 | 35,068,742.10 | 190,384.62 | 147,171.76 | 35,259,126.72 | 3.24% |

**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: 1,088,844,200.48* | | | | | | | | | |
| 91282CKE0 | UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027 | 20,000,000.00 | 19,966,531.21 | 100.7539 | 20,150,781.20 | 19,966,531.21 | 20,150,781.20 | 326,381.22 | 184,249.99 | 20,477,162.42 | 1.88% |
| 91282CMF5 | UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028 | 20,000,000.00 | 19,950,709.59 | 101.3125 | 20,262,500.00 | 19,950,709.59 | 20,262,500.00 | 39,917.13 | 311,790.41 | 20,302,417.13 | 1.86% |
| 91282CMN8 | UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028 | 3,000,000.00 | 2,992,097.42 | 101.3672 | 3,041,015.64 | 2,992,097.42 | 3,041,015.64 | 58,899.46 | 48,918.22 | 3,099,915.10 | 0.28% |
| 91282CJP7 | UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026 | 20,000,000.00 | 19,909,032.41 | 100.6705 | 20,134,093.80 | 19,909,032.41 | 20,134,093.80 | 115,384.62 | 225,061.39 | 20,249,478.42 | 1.86% |
| 91282CKZ3 | UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027 | 30,000,000.00 | 30,082,016.33 | 101.1797 | 30,353,906.40 | 30,082,016.33 | 30,353,906.40 | 61,636.74 | 271,890.07 | 30,415,543.14 | 2.79% |
| 91282CHM6 | UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026 | 40,000,000.00 | 39,948,793.51 | 100.3822 | 40,152,890.80 | 39,948,793.51 | 40,152,890.80 | 84,530.39 | 204,097.29 | 40,237,421.19 | 3.70% |
| 91282CKH3 | UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026 | 25,000,000.00 | 24,994,131.68 | 100.1109 | 25,027,734.25 | 24,994,131.68 | 25,027,734.25 | 383,241.76 | 33,602.57 | 25,410,976.01 | 2.33% |
| 91282CHY0 | UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026 | 20,000,000.00 | 19,960,374.78 | 100.5914 | 20,118,281.20 | 19,960,374.78 | 20,118,281.20 | 355,179.56 | 157,906.42 | 20,473,460.76 | 1.88% |
| 91282CJC6 | UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026 | 25,000,000.00 | 24,972,706.98 | 100.6777 | 25,169,433.50 | 24,972,706.98 | 25,169,433.50 | 346,239.70 | 196,726.52 | 25,515,673.20 | 2.34% |
| 91282CKV2 | UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027 | 35,000,000.00 | 35,020,338.06 | 101.4375 | 35,503,125.00 | 35,020,338.06 | 35,503,125.00 | 213,461.54 | 482,786.94 | 35,716,586.54 | 3.28% |
| 91282CKY6 | UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026 | 40,000,000.00 | 40,015,666.11 | 100.3836 | 40,153,437.60 | 40,015,666.11 | 40,153,437.60 | 163,535.91 | 137,771.49 | 40,316,973.51 | 3.70% |
| 91282CMB4 | UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027 | 5,000,000.00 | 4,968,249.32 | 100.8203 | 5,041,015.60 | 4,968,249.32 | 5,041,015.60 | 26,373.63 | 72,766.28 | 5,067,389.23 | 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 | 100.9640 | 9,086,757.93 | 9,000,000.00 | 9,086,757.93 | 89,870.00 | 86,757.93 | 9,176,627.93 | 0.84% |
| 90327QDA4 | USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028 | 5,000,000.00 | 4,992,548.44 | 101.1409 | 5,057,042.80 | 4,992,548.44 | 5,057,042.80 | 36,458.33 | 64,494.36 | 5,093,501.13 | 0.47% |
| 90327QD97 | USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027 | 6,700,000.00 | 6,691,023.01 | 101.9469 | 6,830,442.50 | 6,691,023.01 | 6,830,442.50 | 58,625.00 | 139,419.49 | 6,889,067.50 | 0.63% |
| **Total Fixed Income** | | **1,069,795,000.00** | **1,062,027,259.92** | | **1,068,702,287.48** | **1,062,027,259.92** | **1,068,702,287.48** | **8,900,411.33** | **6,675,027.56** | **1,077,602,698.81** | **98.97%** |
| | Net Income Receivable | 0.00 | 131,250.00 | 0.0000 | 0.00 | 131,250.00 | 0.00 | 131,250.00 | 0.00 | 131,250.00 | 0.01% |
| **Total Unsettled Transactions** | | **0.00** | **131,250.00** | | **0.00** | **131,250.00** | **0.00** | **131,250.00** | **0.00** | **131,250.00** | **0.01%** |
| **Total USD** | | **1,080,828,928.13** | **1,073,192,438.08** | | **1,079,736,215.62** | **1,073,192,438.08** | **1,079,736,215.62** | **9,107,984.86** | **6,675,027.54** | **1,088,844,200.48** | **100.00%** |
| **Total P 09338** | | **1,080,828,928.13** | | | | **1,073,192,438.08** | **1,079,736,215.62** | **9,107,984.86** | **6,675,027.54** | **1,088,844,200.48** | **100.00%** |

J.P.Morgan

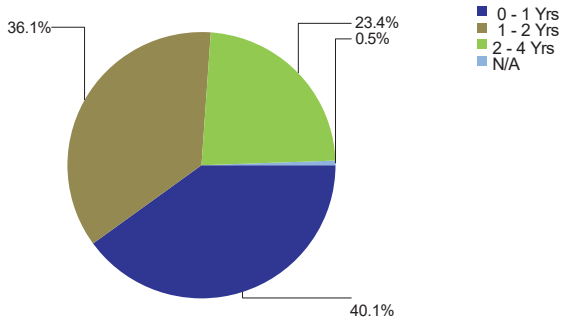
**STATE OF NM STO-LGIP MTF (10933800)**

**Portfolio Fact Sheet**
**January 2026**

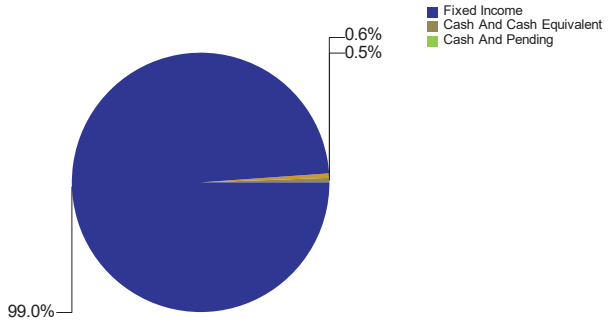
## Portfolio Characteristics

| | |
|---|---|
| **Total Net Assets (Millions)** | **1,088.8** |
| **Weighted Average Life (Years)** | **1.40** |
| **Weighted Avg. Effective Duration (Years)** | **1.28** |
| **Weighted Average Coupon (%)** | **3.61** |
| **Weighted Average Current Yield (%)** | **3.62** |
| **Weighted Average Maturity** | |
| **Weighted Average Yield to Maturity (%)** | **3.63** |
| **Z - Spread** | |
| **Weighted Average Rating** | **AA** |
| **Number of Holdings** | **78** |

## Duration Mix

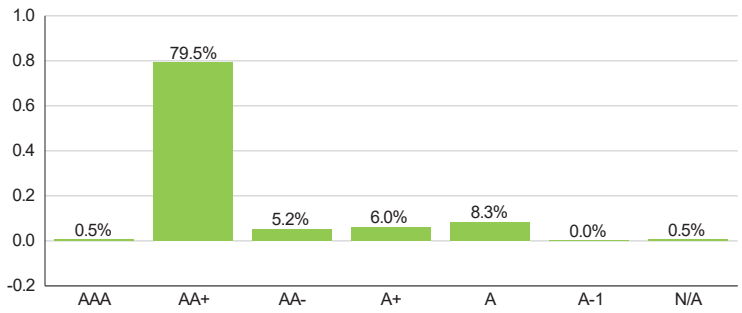



## Asset Mix

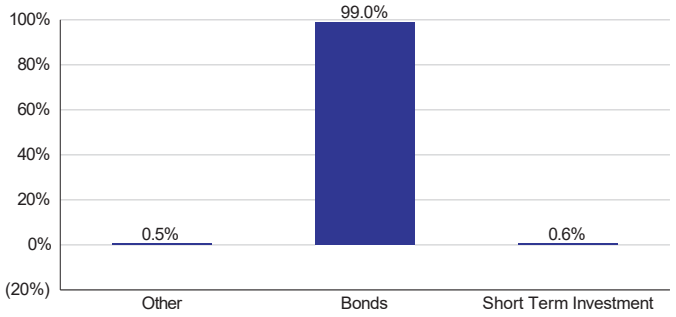



| Security ID | Security Name | % of Assets | Coupon Rate | Maturity Date |
|---|---|---|---|---|
| 91282CCH2 | T 1.250 '28 USD | 3.50% | 1.25 | 30/6/2028 |
| 91282CKV2 | T 4.625 '27 USD | 3.30% | 4.62 | 15/6/2027 |
| 91282CHB0 | US/T 3.625 '26 USD | 3.25% | 3.62 | 15/5/2026 |
| 91282CHH7 | US/T 4.125 '26 USD | 3.25% | 4.12 | 15/6/2026 |
| 91282CCW9 | US/T 0.75 '26 USD | 3.19% | 0.75 | 31/8/2026 |
| 91282CNY3 | T 3.375 '28 USD | 6.04% | 3.38 | 15/9/2028 |
| 91282CFH9 | T 3.125 '27 USD | 4.18% | 3.12 | 31/8/2027 |
| 91282CPP0 | T 3.500 '28 USD | 4.07% | 3.50 | 15/12/2028 |
| 91282CKY6 | US/T 4.625 '26 USD | 3.72% | 4.62 | 30/6/2026 |
| 91282CHM6 | US/T 4.5 '26 USD | 3.71% | 4.50 | 15/7/2026 |

## Quality/Rating Weightings

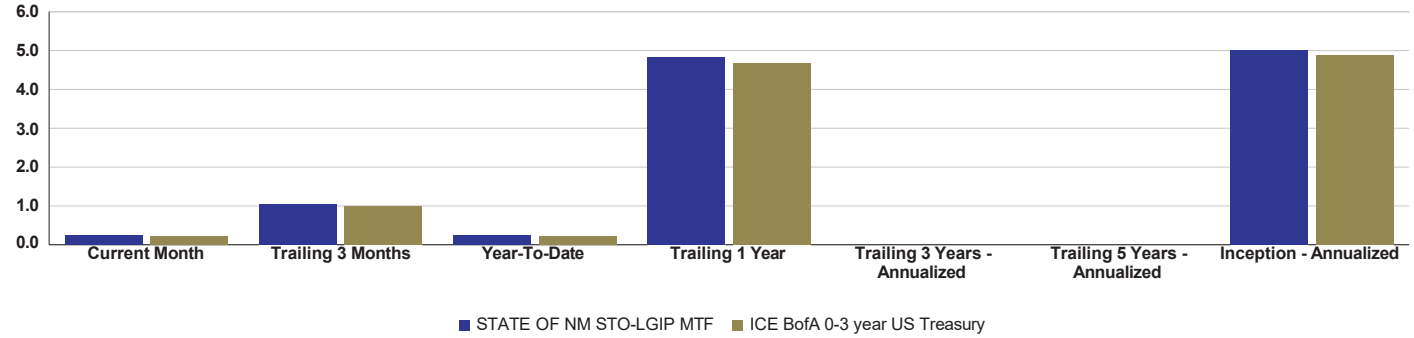



## Sector Weightings (as % of Market Value)




## 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 | 0.25 | 1.03 | 0.25 | 4.82 | | | 5.02 |
| ICE BofA 0-3 year US Treasury | 0.23 | 0.99 | 0.23 | 4.68 | | | 4.89 |
| **Excess** | 0.02 | 0.04 | 0.02 | 0.15 | 0.00 | 0.00 | 0.13 |



# 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 January at $1.194 bil vs. $1.277 bil at the end of December, including SLG demand deposits with the US Treasury.
- The Pool paid out $25.3 mil in debt service on Jan 2nd.
- The Pool received $11.1 mil contributions toward debt service on Jan 2nd.
- The Pool paid out $26.7 mil in project draws during January.
- The Pool paid out $111.5mil for GO bond defeasance on Jan 21st.
- The Pool received $65.7mil in GO Bond Series 2026 and the end of January.
- The US Treasury SLG investment closed the month of January at $378.2 mil.

*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, 32% in US Treasury SLG demand deposits, and the balance, approximately 9%, was held in cash equivalents.
- 52% of the portfolio was invested in securities that mature in one year and 48% 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 24 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.02 years. The Weighted Average duration was 0.93 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 $2,287,282 on January 31st.
- Monthly net earnings on the portfolio for January were $3,773,279.
- Net earnings for FY2026 were $27,219,224.
- Earnings on the Tax-Exempt BPIP are used to offset capital and debt service spending.

*Investment Highlights*

- The duration of the Tax-Exempt BPIP at the end of January was 0.93 yrs. vs. 0.91 yrs for the benchmark.
- The Pool purchased $14.0 mil corporate securities maturing in 2 years.

*Performance*

- The purchase yield was 3.65% at the end of January vs. 3.73% reported for the previous month.
- The Tax-Exempt BPIP returned 0.27% for the month of January and 1.01% for the three months ending January 31st, 2026, vs. Index returns of 0.25% and 1.00% respectively. For the trailing 12 months, the Pool returned 4.44% vs. 4.42% for the benchmark.

*Investment Strategy*

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.89 yrs. vs. 0.91 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 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*

J.P.Morgan

# Fixed Income - Standard Report
## New Mexico State Treasurers Office (06677)
### January 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) | 822,453,464.97 | 812,788,665.18 | 100.00% | 0.26 | 3.34 | 0.93 | 3.94 | 0.16 | 3.11 | 0.93 | 0.02 | 1.02 | 3.12 | | |
| FIXED INCOME + CASH AND CASH EQUIVALENT | 817,453,464.97 | 807,788,665.18 | 99.39% | 0.27 | 3.36 | 0.93 | 3.97 | 0.16 | 3.13 | 0.94 | 0.02 | 1.02 | 3.14 | Aa1 | AA+ |
| Fixed Income | 701,994,725.39 | 692,663,899.33 | 85.35% | 0.26 | 3.89 | 1.08 | 4.62 | 0.19 | 3.62 | 1.09 | 0.02 | 1.19 | 3.63 | Aa1 | AA+ |
| Bonds | 701,994,725.39 | 692,663,899.33 | 85.35% | 0.26 | 3.89 | 1.08 | 4.62 | 0.19 | 3.62 | 1.09 | 0.02 | 1.19 | 3.63 | Aa1 | AA+ |
| Government Bonds | 585,610,051.19 | 577,904,687.53 | 71.20% | 0.24 | 3.79 | 1.13 | (0.80) | 0.00 | 3.56 | 1.13 | 0.02 | 1.18 | 3.56 | Aa1 | AA+ |
| Corporate Bonds | 116,384,674.20 | 114,759,211.80 | 14.15% | 0.34 | 4.41 | 0.83 | 31.88 | 1.13 | 3.89 | 0.87 | 0.01 | 1.25 | 3.98 | A1 | A+ |
| Cash And Cash Equivalent | 115,458,739.58 | 115,124,765.85 | 14.04% | 0.31 | 0.14 | 0.00 | 0.00 | 0.00 | 0.14 | 0.00 | 0.00 | 0.00 | 0.14 | Aaa | AAA |
| Short Term Investment | 115,458,739.58 | 115,124,765.85 | 14.04% | 0.31 | 0.14 | 0.00 | 0.00 | 0.00 | 0.14 | 0.00 | 0.00 | 0.00 | 0.14 | Aaa | AAA |
| Demand Notes | 4,256,498.62 | 4,200,000.00 | 0.52% | 0.32 | 3.75 | 0.00 | 0.00 | 0.00 | 3.75 | 0.00 | 0.00 | 0.00 | 3.75 | Aaa | AAA |
| STIF | 111,160,697.38 | 110,883,222.27 | 13.52% | 0.31 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | Aaa | AAA |
| Miscellaneous | 41,543.58 | 41,543.58 | 0.01% | 0.30 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | Aaa | AA+ |
| Cash And Pending | 5,000,000.00 | 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.

**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: 1,200,613,874.68* | | | | | | | | | |
| 89499LC10 | BANK OF THE WEST<br>MONTHLY VARIABLE 12/31/2049 | 41,543.58 | 41,543.58 | 100.0000 | 41,543.58 | 41,543.58 | 41,543.58 | 0.00 | 0.00 | 41,543.58 | 0.00% |
| 25160K207 | DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND<br>MONTHLY VARIABLE 12/31/2049 | 41,673,425.31 | 41,673,425.31 | 100.0000 | 41,673,425.31 | 41,673,425.31 | 41,673,425.31 | 18,955.16 | 0.00 | 41,692,380.47 | 3.47% |
| 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<br>ANNUAL 3.230% 06/30/2050 | 378,160,409.71 | 378,160,409.71 | 100.0000 | 378,160,409.71 | 378,160,409.71 | 378,160,409.71 | 0.00 | 0.00 | 378,160,409.71 | 31.50% |
| 857492706 | STATE STREET INSTITUTIONAL US GOVERNMENT MONEY<br>MONTHLY VARIABLE 12/31/2049 | 69,209,797.00 | 69,209,796.96 | 100.0000 | 69,209,796.96 | 69,209,796.96 | 69,209,796.96 | 242,807.60 | 0.00 | 69,452,604.56 | 5.78% |
| **Total Cash Equivalents** | | **489,085,175.60** | **489,085,175.56** | | **489,085,175.56** | **489,085,175.56** | **489,085,175.56** | **277,475.11** | **0.00** | **489,362,650.67** | **40.76%** |
| 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 | 0.42% |
| **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** | **0.42%** |
| 06405LAF8 | BANK OF NEW YORK MELLON/THE CALLABLE NOTES<br>SEMI-ANN. 4.587% 04/20/2027 | 7,000,000.00 | 7,000,000.00 | 100.1404 | 7,009,829.12 | 7,000,000.00 | 7,009,829.12 | 90,083.58 | 9,829.12 | 7,099,912.70 | 0.59% |
| 14913UAA8 | CATERPILLAR FINANCIAL SERVICES CORP CALLABLE<br>SEMI-ANN. 4.350% 05/15/2026 | 30,000,000.00 | 29,998,582.91 | 100.1704 | 30,051,127.20 | 29,998,582.91 | 30,051,127.20 | 275,500.00 | 52,544.29 | 30,326,627.20 | 2.53% |
| 61776NZU0 | MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES<br>SEMI-ANN. 4.204% 11/17/2028 | 14,550,000.00 | 14,550,000.00 | 100.2779 | 14,590,435.76 | 14,550,000.00 | 14,590,435.76 | 122,336.40 | 40,435.76 | 14,712,772.16 | 1.23% |
| 69353RFY9 | PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027<br>SEMI-ANN. 4.543% 05/13/2027 | 8,420,000.00 | 8,420,000.00 | 100.1330 | 8,431,196.92 | 8,420,000.00 | 8,431,196.92 | 82,879.46 | 11,196.92 | 8,514,076.38 | 0.71% |
| 74274TAL4 | PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5%<br>SEMI-ANN. 4.500% 02/07/2027 | 23,785,000.00 | 23,806,124.11 | 100.4167 | 23,884,121.37 | 23,806,124.11 | 23,884,121.37 | 517,323.75 | 77,997.26 | 24,401,445.12 | 2.03% |
| 89236TPF6 | TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED<br>SEMI-ANN. 3.750% 01/12/2028 | 14,000,000.00 | 13,988,553.12 | 100.0350 | 14,004,901.12 | 13,988,553.12 | 14,004,901.12 | 27,708.33 | 16,348.00 | 14,032,609.45 | 1.17% |
| 89236TMD4 | TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2%<br>SEMI-ANN. 5.200% 05/15/2026 | 8,000,000.00 | 7,999,226.03 | 100.4098 | 8,032,781.04 | 7,999,226.03 | 8,032,781.04 | 87,822.22 | 33,555.01 | 8,120,603.26 | 0.68% |
| 91282CEN7 | UNITED STATES OF AMERICA NOTES FIXED 2.75%<br>SEMI-ANN. 2.750% 04/30/2027 | 50,000,000.00 | 49,299,343.97 | 99.0430 | 49,521,484.50 | 49,299,343.97 | 49,521,484.50 | 353,245.86 | 222,140.53 | 49,874,730.36 | 4.15% |
| 91282CPL9 | UNITED STATES OF AMERICA NOTES FIXED 3.375%<br>SEMI-ANN. 3.375% 11/30/2027 | 50,000,000.00 | 49,870,694.46 | 99.7188 | 49,859,375.00 | 49,870,694.46 | 49,859,375.00 | 292,067.31 | (11,319.46) | 50,151,442.31 | 4.18% |
| 91282CPB1 | UNITED STATES OF AMERICA NOTES FIXED 3.5%<br>SEMI-ANN. 3.500% 09/30/2027 | 150,000,000.00 | 149,735,676.08 | 99.9453 | 149,917,968.00 | 149,735,676.08 | 149,917,968.00 | 1,788,461.54 | 182,291.92 | 151,706,429.54 | 12.64% |
| 91282CMV0 | UNITED STATES OF AMERICA NOTES FIXED 3.875%<br>SEMI-ANN. 3.875% 03/31/2027 | 75,000,000.00 | 74,965,375.05 | 100.3711 | 75,278,320.50 | 74,965,375.05 | 75,278,320.50 | 990,041.21 | 312,945.45 | 76,268,361.71 | 6.35% |
| 91282CHH7 | UNITED STATES OF AMERICA NOTES FIXED 4.125%<br>SEMI-ANN. 4.125% 06/15/2026 | 30,000,000.00 | 29,921,360.56 | 100.1964 | 30,058,921.80 | 29,921,360.56 | 30,058,921.80 | 163,186.81 | 137,561.24 | 30,222,108.61 | 2.52% |
| 91282CKE0 | UNITED STATES OF AMERICA NOTES FIXED 4.25%<br>SEMI-ANN. 4.250% 03/15/2027 | 25,000,000.00 | 24,970,622.02 | 100.7539 | 25,188,476.50 | 24,970,622.02 | 25,188,476.50 | 407,976.52 | 217,854.48 | 25,596,453.02 | 2.13% |
| 91282CME8 | UNITED STATES OF AMERICA NOTES FIXED 4.25%<br>SEMI-ANN. 4.250% 12/31/2026 | 75,000,000.00 | 75,012,332.98 | 100.6023 | 75,451,758.00 | 75,012,332.98 | 75,451,758.00 | 281,767.96 | 439,425.02 | 75,733,525.96 | 6.31% |
| 91282CKH3 | UNITED STATES OF AMERICA NOTES FIXED 4.5%<br>SEMI-ANN. 4.500% 03/31/2026 | 25,000,000.00 | 24,995,126.55 | 100.1109 | 25,027,734.25 | 24,995,126.55 | 25,027,734.25 | 383,241.76 | 32,607.70 | 25,410,976.01 | 2.12% |
| 91282CKY6 | UNITED STATES OF AMERICA NOTES FIXED 4.625%<br>SEMI-ANN. 4.625% 06/30/2026 | 25,000,000.00 | 25,032,964.61 | 100.3836 | 25,095,898.50 | 25,032,964.61 | 25,095,898.50 | 102,209.94 | 62,933.89 | 25,198,108.44 | 2.10% |
| 91282CJT9 | UNITED STATES OF AMERICA NOTES FIXED 4%<br>SEMI-ANN. 4.000% 01/15/2027 | 75,000,000.00 | 74,944,854.12 | 100.4094 | 75,307,031.25 | 74,944,854.12 | 75,307,031.25 | 140,883.98 | 362,177.13 | 75,447,915.23 | 6.28% |
| 90331HPS6 | US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE<br>SEMI-ANN. 4.730% 05/15/2028 | 9,000,000.00 | 9,000,000.00 | 100.9640 | 9,086,757.93 | 9,000,000.00 | 9,086,757.93 | 89,870.00 | 86,757.93 | 9,176,627.93 | 0.76% |
| **Total Fixed Income** | | **694,755,000.00** | **693,510,836.57** | | **695,798,118.76** | **693,510,836.57** | **695,798,118.76** | **6,196,606.63** | **2,287,282.19** | **701,994,725.39** | **58.47%** |
| 196479YN3 | COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007<br>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 | 56,498.62 | 0.00 | 4,256,498.62 | 0.35% |
| **Total Short Term Investments** | | **4,200,000.00** | **4,200,000.00** | | **4,200,000.00** | **4,200,000.00** | **4,200,000.00** | **56,498.62** | **0.00** | **4,256,498.62** | **0.35%** |
| **Total USD** | | **1,193,040,175.60** | **1,191,796,012.13** | | **1,194,083,294.32** | **1,191,796,012.13** | **1,194,083,294.32** | **6,530,580.36** | **2,287,282.19** | **1,200,613,874.68** | **100.00%** |
| **Total P 09335** | | **1,193,040,175.60** | | | | **1,191,796,012.13** | **1,194,083,294.32** | **6,530,580.36** | **2,287,282.19** | **1,200,613,874.68** | **100.00%** |

J.P.Morgan

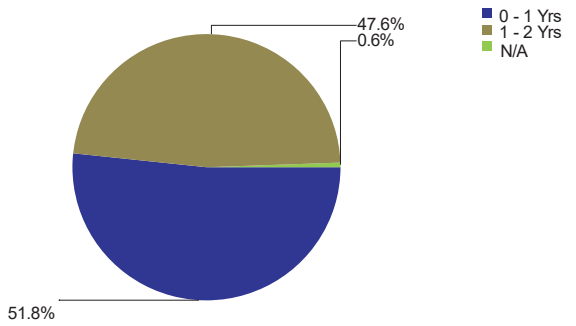
**Tax Exempt Bond Proceeds (10933500)**

**Portfolio Fact Sheet**
**January 2026**

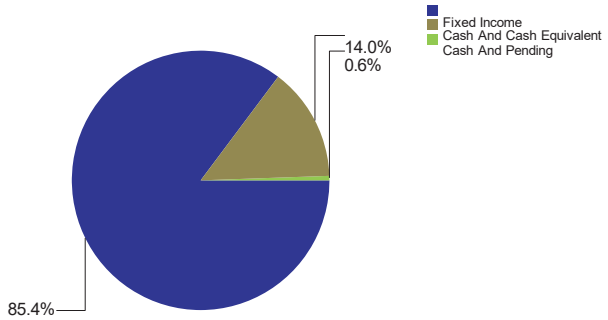
## Portfolio Characteristics

| | |
|---|---|
| Total Net Assets (Millions) | 822.5 |
| Weighted Average Life (Years) | 1.02 |
| Weighted Avg. Effective Duration (Years) | 0.93 |
| Weighted Average Coupon (%) | 3.34 |
| Weighted Average Current Yield (%) | 3.11 |
| Weighted Average Maturity | |
| Weighted Average Yield to Maturity (%) | 3.12 |
| Z - Spread | |
| Weighted Average Rating | AA+ |
| Number of Holdings | 24 |

## Duration Mix

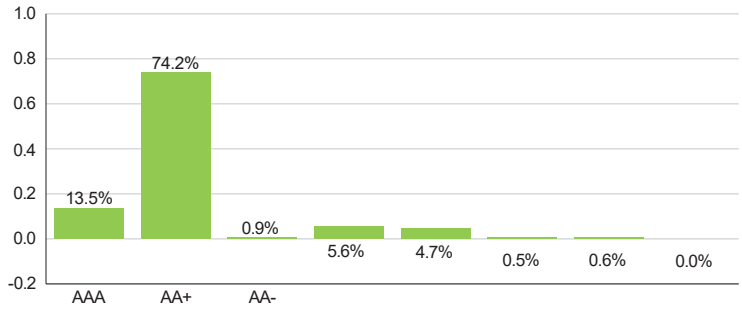



## Asset Mix

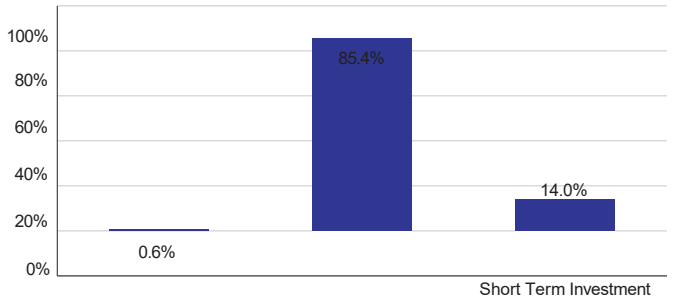



| Security ID | Security Name | % of Assets | Coupon Rate | Maturity Date |
|---|---|---|---|---|
| 91282CME8 | US/T 4.25 '26 USD | 9.26% | 4.25 | 31/12/2026 |
| 14913UAA8 | CAT 4.35 C '26 USD | 3.71% | 4.35 | 15/5/2026 |
| 91282CHH7 | US/T 4.125 '26 USD | 3.70% | 4.12 | 15/6/2026 |
| 91282CPB1 | US TREASURY '27 3.5 | 18.56% | 3.50 | 30/9/2027 |
| 91282CMV0 | US TREASURY '27 3.875 | 9.33% | 3.88 | 31/3/2027 |
| 857492706 | STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS | 8.50% | 0.00 | 1/2/2026 |
| 91282CPL9 | US TREASURY '27 3.375 | 6.14% | 3.38 | 30/11/2027 |
| 91282CEN7 | US TREASURY '27 2.75 | 6.10% | 2.75 | 30/4/2027 |
| 25160K207 | DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND | 5.10% | 0.00 | 1/2/2026 |
| 91282CJT9 | US/T 4.0 '27 USD | 9.23% | 4.00 | 15/1/2027 |

## Quality/Rating Weightings

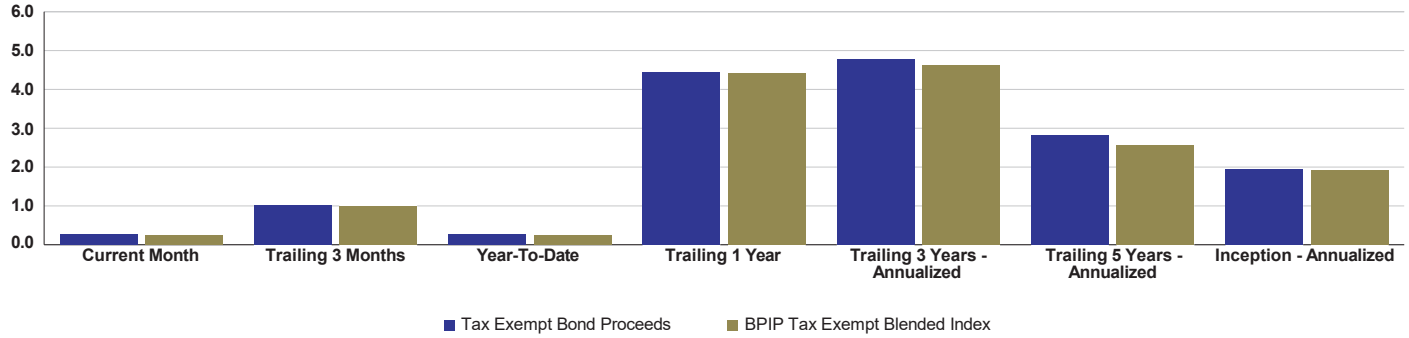



## Sector Weightings (as % of Market Value)




## Returns Series

| | Current Month | Trailing 3 Months | Year-To-Date | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Inception |
|---|---|---|---|---|---|---|---|
| Tax Exempt Bond Proceeds | 0.27 | 1.01 | 0.27 | 4.44 | 4.79 | 2.81 | 1.94 |
| BPIP Tax Exempt Blended Index | 0.25 | 1.00 | 0.25 | 4.42 | 4.62 | 2.57 | 1.91 |
| **Excess** | 0.01 | 0.01 | 0.01 | 0.02 | 0.16 | 0.24 | 0.03 |



J.P.Morgan

# Fixed Income - Standard Report
## New Mexico State Treasurers Office (06677)
### January 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) | 378,160,409.71 | 378,160,409.71 | 100.00% | 0.23 | 3.23 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | |
| FIXED INCOME + CASH AND CASH EQUIVALENT | 378,160,409.71 | 378,160,409.71 | 100.00% | 0.23 | 3.23 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | Aaa | AA+ |
| Cash And Cash Equivalent | 378,160,409.71 | 378,160,409.71 | 100.00% | 0.23 | 3.23 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | Aaa | AA+ |
| Short Term Investment | 378,160,409.71 | 378,160,409.71 | 100.00% | 0.23 | 3.23 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | Aaa | AA+ |
| Miscellaneous | 378,160,409.71 | 378,160,409.71 | 100.00% | 0.23 | 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.

J.P.Morgan

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

| Account / Holdings | Security ID | Country ID | Currency ID | Units | Market Value | Cost | % of Total | Return | Coupon Rate | Maturity Date | Modified Duration | Option Adjusted Spread | Spread Duration | Static Yield | Effective Duration | Effective Convexity | Weighted Average Life | Yield to Maturity | Moody Quality Rating | Market Price | S&P Quality Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **SLGs(AIM9920P9)** | | | | | **378,160,409.71** | **378,160,409.71** | **100.00%** | **0.23** | **3.23** | | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | | **100.00** | |
| **FIXED INCOME + CASH AND CASH EQUIVALENT** | | | | | **378,160,409.71** | **378,160,409.71** | **100.00%** | **0.23** | **3.23** | | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **Aaa** | **100.00** | **AA+** |
| **Cash And Cash Equivalent** | | | | | **378,160,409.71** | **378,160,409.71** | **100.00%** | **0.23** | **3.23** | | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **Aaa** | **100.00** | **AA+** |
| **Short Term Investment** | | | | | **378,160,409.71** | **378,160,409.71** | **100.00%** | **0.23** | **3.23** | | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **Aaa** | **100.00** | **AA+** |
| **Miscellaneous** | | | | | **378,160,409.71** | **378,160,409.71** | **100.00%** | **0.23** | **3.23** | | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **Aaa** | **100.00** | **AA+** |
| REPURCHASE 3.23 06.50 | AIM9920P9 | US | USD | 378,160,410 | 378,160,409.71 | 378,160,409.71 | 100.00% | 0.23 | 3.23 | 30/06/2050 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | P-1 | 100.00 | A-1 |



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

J.P.Morgan

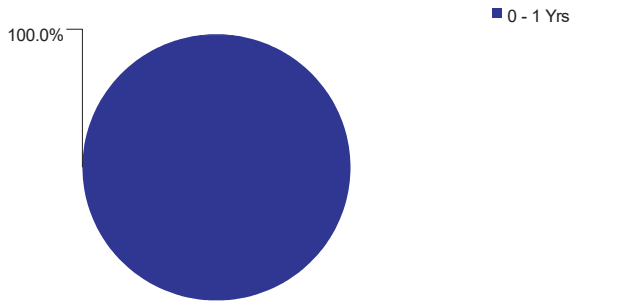
**SLGs (AIM9920P9)**

**Portfolio Fact Sheet**
**January 2026**

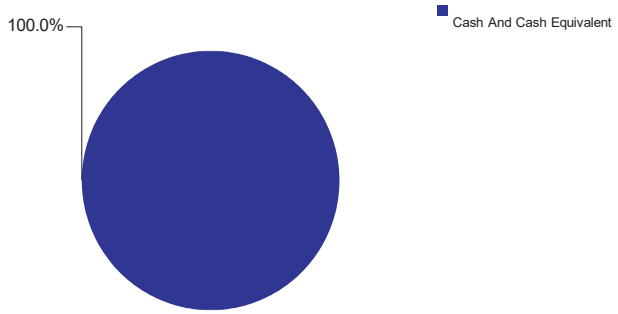
## Portfolio Characteristics

| | |
|---|---|
| Total Net Assets (Millions) | 378.2 |
| 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 Maturity | |
| Weighted Average Yield to Maturity (%) | 0.00 |
| Z - Spread | |
| Weighted Average Rating | AA+ |
| Number of Holdings | 1 |

## Duration Mix

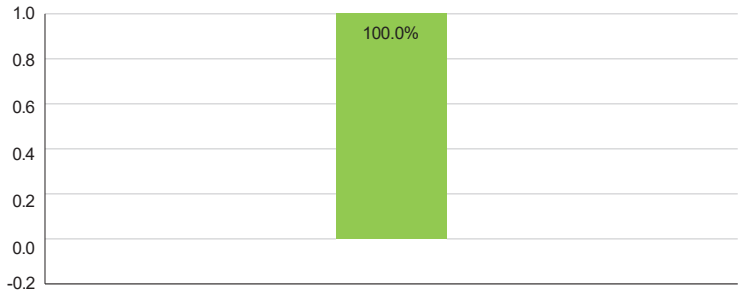



## Asset Mix

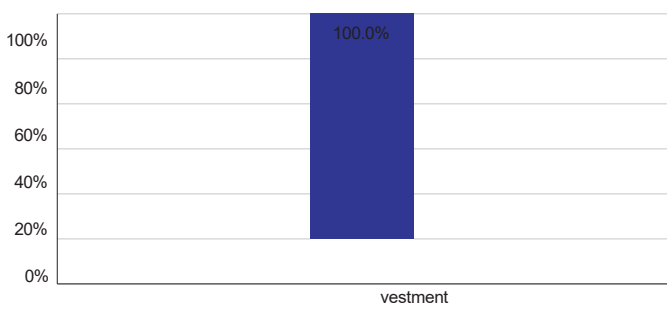



| Security ID | Security Name | % of Assets | Coupon Rate | Maturity Date |
|---|---|---|---|---|
| AIM9920P9 | REPURCHASE 3.23 06.50 | 100.00% | 3.23 | 30/6/2050 |

## Quality/Rating Weightings



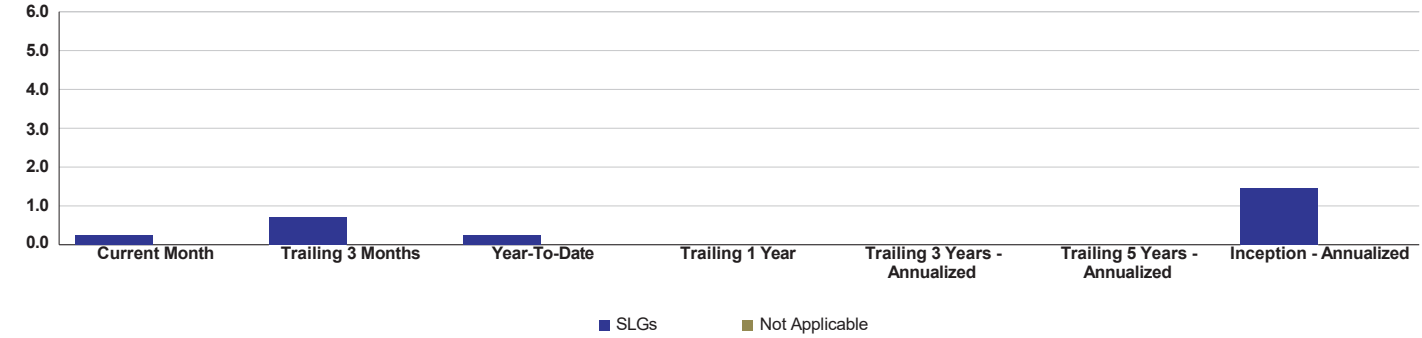

## Sector Weightings (as % of Market Value)




## Returns Series

A-1 (20%) Short Term In

| | Current Month | Trailing 3 Months | Year-To-Date | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Inception |
|---|---|---|---|---|---|---|---|
| SLGs | 0.23 | 0.72 | 0.23 | | | | 1.47 |
| Not Applicable | | | | | | | |
| **Excess** | | | | 0.00 | 0.00 | 0.00 | |



# 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 January at $3.130 bil vs. $3.236 bil at the end of December.
- The Pool paid out $104.3 mil in project draws during the month of January.

*Portfolio Mix*

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 72% in US Treasury securities, 22% in corporate securities and commercial paper, 1% in supranational securities, and the balance, approximately 5%, was held in cash equivalents and collateralized NM bank CDs.
- 40% of the portfolio was invested in securities that mature in one year, 36% in securities that mature from 1-2 years, 24% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 86 securities.
- Weighted Average Life of the Taxable BPIP was 1.47 years. The Weighted Average duration was 1.36 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

*Investment Earnings*

- The unrealized gains in the Taxable BPIP were $16,812,305 as of January 31st.
- Monthly net earnings on the portfolio for January were $11,229,962.
- FY2026 net earnings were $79,217,994.
- 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 January was 1.36 yrs vs. the benchmark at 1.33 yrs.
- The Pool purchased $81.5 mil corporate securities maturing in 2 to 3 years, $30.0 mil US Treasury securities maturing in 3 years, and $16.5 mil agency securities maturing in 2 years.

*Performance*

- Purchase Yield at the end of January was 4.19% relative to 4.19% at the end of the prior month.
- The Taxable BPIP returned 0.25% for the month of January and 1.03% for the three months ending January 31st, 2026, vs. Index returns of 0.23% and 0.99% respectively. For the trailing 12 months, the Pool returned 4.79% vs. 4.68% for the benchmark.

*Investment Strategy*

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.29 yrs. vs. 1.33 yrs for the ICE 0-3y Treasury benchmark.
- The Taxable BPIP has targeted a duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

J.P.Morgan

# Fixed Income - Standard Report
## New Mexico State Treasurers Office (06677)
### January 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) | 3,154,634,176.75 | 3,119,131,206.41 | 100.00% | 0.25 | 3.63 | 1.36 | 4.53 | 0.31 | 3.45 | 1.36 | 0.03 | 1.47 | 3.47 | | |
| FIXED INCOME + CASH AND CASH EQUIVALENT | 3,165,746,676.75 | 3,114,131,206.41 | 100.35% | 0.25 | 3.61 | 1.36 | 4.51 | 0.31 | 3.44 | 1.36 | 0.03 | 1.47 | 3.46 | Aa1 | AA |
| Fixed Income | 2,999,903,893.01 | 2,949,105,837.43 | 95.10% | 0.24 | 3.81 | 1.43 | 4.76 | 0.33 | 3.63 | 1.43 | 0.03 | 1.55 | 3.65 | Aa2 | AA |
| Bonds | 2,999,903,893.01 | 2,949,105,837.43 | 95.10% | 0.24 | 3.81 | 1.43 | 4.76 | 0.33 | 3.63 | 1.43 | 0.03 | 1.55 | 3.65 | Aa2 | AA |
| Government Bonds | 2,299,079,182.97 | 2,259,513,032.88 | 72.88% | 0.21 | 3.60 | 1.47 | (0.53) | 0.00 | 3.58 | 1.48 | 0.04 | 1.55 | 3.58 | Aa1 | AA+ |
| Corporate Bonds | 700,824,710.04 | 689,592,804.55 | 22.22% | 0.35 | 4.52 | 1.29 | 22.14 | 1.39 | 3.81 | 1.28 | 0.02 | 1.54 | 3.88 | Aa3 | A+ |
| Cash And Cash Equivalent | 165,842,783.74 | 165,025,368.98 | 5.26% | 0.31 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | Aaa | AAA |
| Short Term Investment | 165,842,783.74 | 165,025,368.98 | 5.26% | 0.31 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | Aaa | AAA |
| STIF | 165,842,783.74 | 165,025,368.98 | 5.26% | 0.31 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | Aaa | AAA |
| Cash And Pending | (11,112,500.00) | 5,000,000.00 | -0.35% | 0.00 | | | | | | | | | | | |
| Other | (11,112,500.00) | 5,000,000.00 | -0.35% | 0.00 | | | | | | | | | | | |



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

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

| Security Number | Description | Quantity | Cost Local | Market Price | Market Value Local | Cost Base | Market Value Base | Accrued Income Base | Unrealized Gain/Loss Base | Market Value + Accrued Income Base | % of Fund |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *Currency: USD* | *Rate: 1.0000* | *Base: USD* | *Nav Value: 3,154,634,176.75* | | | | | | | | |
| 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 | 165,025,368.97 | 165,025,368.98 | 100.0000 | 165,025,368.98 | 165,025,368.98 | 165,025,368.98 | 801,702.41 | 0.00 | 165,827,071.39 | 5.26% |
| **Total Cash Equivalents** | | **165,025,368.97** | **165,025,368.98** | | **165,025,368.98** | **165,025,368.98** | **165,025,368.98** | **817,414.76** | **0.00** | **165,842,783.74** | **5.26%** |
| 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%** |
| 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 | 100.7489 | 7,052,419.92 | 7,000,000.00 | 7,052,419.92 | 44,903.44 | 52,419.92 | 7,097,323.36 | 0.22% |
| 06405LAH4 | BANK OF NEW YORK MELLON/THE CALLABLE NOTES SEMI-ANN. 4.729% 04/20/2029 | 5,455,000.00 | 5,455,000.00 | 101.6965 | 5,547,544.46 | 5,455,000.00 | 5,547,544.46 | 72,374.06 | 92,544.46 | 5,619,918.52 | 0.18% |
| 14913UAA8 | CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026 | 15,000,000.00 | 14,999,291.45 | 100.1704 | 15,025,563.60 | 14,999,291.45 | 15,025,563.60 | 137,750.00 | 26,272.15 | 15,163,313.60 | 0.48% |
| 14913UAE0 | CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.500% 01/08/2027 | 40,000,000.00 | 39,985,926.16 | 100.7519 | 40,300,746.40 | 39,985,926.16 | 40,300,746.40 | 115,000.00 | 314,820.24 | 40,415,746.40 | 1.28% |
| 14913UBD1 | CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 3.950% 11/14/2028 | 20,000,000.00 | 19,990,129.65 | 100.3331 | 20,066,618.60 | 19,990,129.65 | 20,066,618.60 | 168,972.22 | 76,488.95 | 20,235,590.82 | 0.64% |
| 437076DH2 | HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028 | 6,000,000.00 | 5,996,575.11 | 100.0621 | 6,003,725.70 | 5,996,575.11 | 6,003,725.70 | 85,000.00 | 7,150.59 | 6,088,725.70 | 0.19% |
| 437076DB5 | HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027 | 11,750,000.00 | 11,731,190.15 | 101.5842 | 11,936,141.97 | 11,731,190.15 | 11,936,141.97 | 57,281.25 | 204,951.82 | 11,993,423.22 | 0.38% |
| 4581X0EK0 | INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026 | 30,000,000.00 | 29,997,566.04 | 100.2163 | 30,064,890.00 | 29,997,566.04 | 30,064,890.00 | 285,000.00 | 67,323.96 | 30,349,890.00 | 0.96% |
| 24422EWT2 | JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026 | 20,000,000.00 | 19,999,934.70 | 100.1222 | 20,024,442.40 | 19,999,934.70 | 20,024,442.40 | 415,222.22 | 24,507.70 | 20,439,664.62 | 0.65% |
| 24422EWX3 | JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026 | 5,000,000.00 | 4,999,641.27 | 100.3395 | 5,016,973.20 | 4,999,641.27 | 5,016,973.20 | 34,965.28 | 17,331.93 | 5,051,938.48 | 0.16% |
| 24422EXV6 | JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027 | 4,500,000.00 | 4,499,670.12 | 100.7678 | 4,534,549.34 | 4,499,670.12 | 4,534,549.34 | 8,400.00 | 34,879.22 | 4,542,949.34 | 0.14% |
| 24422EXF1 | JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027 | 20,000,000.00 | 19,992,767.54 | 100.7813 | 20,156,259.80 | 19,992,767.54 | 20,156,259.80 | 57,500.00 | 163,492.26 | 20,213,759.80 | 0.64% |
| 24422EYA1 | JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 QUARTERLY FLOATING 03/06/2028 | 10,000,000.00 | 10,000,000.00 | 100.4249 | 10,042,490.80 | 10,000,000.00 | 10,042,490.80 | 64,851.75 | 42,490.80 | 10,107,342.55 | 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 | 100.0670 | 30,020,093.40 | 30,000,000.00 | 30,020,093.40 | 33,333.33 | 20,093.40 | 30,053,426.73 | 0.95% |
| 48125LRU8 | JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026 | 9,375,000.00 | 9,375,000.00 | 101.0661 | 9,474,949.50 | 9,375,000.00 | 9,474,949.50 | 70,528.65 | 99,949.50 | 9,545,478.15 | 0.30% |
| 57629TCB1 | MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.000% 01/22/2029 | 6,000,000.00 | 5,992,505.55 | 99.8630 | 5,991,777.72 | 5,992,505.55 | 5,991,777.72 | 6,000.00 | (727.83) | 5,997,777.72 | 0.19% |
| 58989V2F0 | MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026 | 7,000,000.00 | 6,999,217.11 | 100.5643 | 7,039,503.80 | 6,999,217.11 | 7,039,503.80 | 43,050.00 | 40,286.69 | 7,082,553.80 | 0.22% |
| 58989V2G8 | MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027 | 12,000,000.00 | 11,996,548.62 | 101.0026 | 12,120,311.16 | 11,996,548.62 | 12,120,311.16 | 24,250.00 | 123,762.54 | 12,144,561.16 | 0.38% |
| 58989V2M5 | MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 01/14/2029 | 14,000,000.00 | 13,982,221.99 | 99.8426 | 13,977,957.14 | 13,982,221.99 | 13,977,957.14 | 26,444.44 | (4,264.85) | 14,004,401.58 | 0.44% |
| 592179KR5 | METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028 | 7,500,000.00 | 7,499,482.44 | 100.4583 | 7,534,374.68 | 7,499,482.44 | 7,534,374.68 | 134,875.00 | 34,892.24 | 7,669,249.68 | 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 | 101.3745 | 19,261,147.59 | 19,000,000.00 | 19,261,147.59 | 282,499.39 | 261,147.59 | 19,543,646.98 | 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 | 100.8925 | 7,566,934.05 | 7,500,000.00 | 7,566,934.05 | 17,538.33 | 66,934.05 | 7,584,472.38 | 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 | 100.3703 | 15,808,323.20 | 15,750,000.00 | 15,808,323.20 | 206,229.63 | 58,323.20 | 16,014,552.83 | 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 | 100.0377 | 17,506,593.65 | 17,500,000.00 | 17,506,593.65 | 0.00 | 6,593.65 | 17,506,593.65 | 0.55% |
| 61776NVE0 | MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028 | 9,000,000.00 | 9,000,000.00 | 100.6385 | 9,057,461.40 | 9,000,000.00 | 9,057,461.40 | 27,912.50 | 57,461.40 | 9,085,373.90 | 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 | 100.2779 | 21,860,584.16 | 21,800,000.00 | 21,860,584.16 | 183,294.40 | 60,584.16 | 22,043,878.56 | 0.70% |
| 64952WFB4 | NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026 | 20,000,000.00 | 19,998,776.59 | 100.1557 | 20,031,138.40 | 19,998,776.59 | 20,031,138.40 | 310,722.22 | 32,361.81 | 20,341,860.62 | 0.64% |
| 66815L2X6 | NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028 | 17,125,000.00 | 17,125,000.00 | 100.4731 | 17,206,013.75 | 17,125,000.00 | 17,206,013.75 | 306,109.38 | 81,013.75 | 17,512,123.13 | 0.56% |

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

| Security Number | Description | Quantity | Cost Local | Market Price | Market Value Local | Cost Base | Market Value Base | Accrued Income Base | Unrealized Gain/Loss Base | Market Value + Accrued Income Base | % of Fund |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *Currency: USD* | *Rate: 1.0000* *Base: USD* | *Nav Value: 3,154,634,176.75* | | | | | | | | | |
| 66815L2T5 | NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027 | 18,500,000.00 | 18,499,694.15 | 100.4069 | 18,575,284.64 | 18,499,694.15 | 18,575,284.64 | 293,579.58 | 75,590.49 | 18,868,864.22 | 0.60% |
| 66815L2R9 | NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027 | 3,500,000.00 | 3,499,846.37 | 101.3072 | 3,545,751.44 | 3,499,846.37 | 3,545,751.44 | 62,107.50 | 45,905.07 | 3,607,858.94 | 0.11% |
| 69371RT97 | PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 08/08/2028 | 7,000,000.00 | 6,996,499.40 | 100.5333 | 7,037,333.66 | 6,996,499.40 | 7,037,333.66 | 134,555.56 | 40,834.26 | 7,171,889.22 | 0.23% |
| 69371RU20 | PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 11/07/2028 | 5,300,000.00 | 5,297,254.34 | 100.5585 | 5,329,602.46 | 5,297,254.34 | 5,329,602.46 | 49,466.67 | 32,348.12 | 5,379,069.13 | 0.17% |
| 69371RT30 | PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027 | 10,000,000.00 | 9,993,068.06 | 101.1296 | 10,112,961.90 | 9,993,068.06 | 10,112,961.90 | 216,319.44 | 119,893.84 | 10,329,281.34 | 0.33% |
| 69353RFY9 | PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027 | 8,420,000.00 | 8,420,000.00 | 100.1330 | 8,431,196.92 | 8,420,000.00 | 8,431,196.92 | 82,879.46 | 11,196.92 | 8,514,076.38 | 0.27% |
| 74274TAN0 | PRIVATE EXPORT FUNDING CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.850% 01/27/2028 | 16,500,000.00 | 16,492,788.25 | 100.1252 | 16,520,657.67 | 16,492,788.25 | 16,520,657.67 | 7,058.33 | 27,869.42 | 16,527,716.00 | 0.52% |
| 74274TAL4 | PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027 | 41,385,000.00 | 41,399,177.04 | 100.4167 | 41,557,467.44 | 41,399,177.04 | 41,557,467.44 | 900,123.75 | 158,290.40 | 42,457,591.19 | 1.35% |
| 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 | 100.7043 | 15,105,644.70 | 15,000,000.00 | 15,105,644.70 | 126,335.00 | 105,644.70 | 15,231,979.70 | 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 | 101.3957 | 13,181,438.40 | 13,000,000.00 | 13,181,438.40 | 250,614.00 | 181,438.40 | 13,432,052.40 | 0.43% |
| 857477CD3 | STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026 | 14,546,000.00 | 14,546,000.00 | 100.6117 | 14,634,981.95 | 14,546,000.00 | 14,634,981.95 | 379,172.20 | 88,981.95 | 15,014,154.15 | 0.48% |
| 89236TLD5 | TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026 | 14,200,000.00 | 14,196,395.94 | 101.2948 | 14,383,862.03 | 14,196,395.94 | 14,383,862.03 | 151,230.00 | 187,466.09 | 14,535,092.03 | 0.46% |
| 89236TMJ1 | TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026 | 15,000,000.00 | 14,997,511.44 | 100.3936 | 15,059,043.45 | 14,997,511.44 | 15,059,043.45 | 329,875.00 | 61,532.01 | 15,388,918.45 | 0.49% |
| 89236TMS1 | TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027 | 10,000,000.00 | 9,997,748.38 | 100.9737 | 10,097,370.70 | 9,997,748.38 | 10,097,370.70 | 136,541.67 | 99,622.32 | 10,233,912.37 | 0.32% |
| 89236TNR2 | TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028 | 9,025,000.00 | 9,015,343.59 | 100.5426 | 9,073,970.01 | 9,015,343.59 | 9,073,970.01 | 148,235.63 | 58,626.42 | 9,222,205.64 | 0.29% |
| 89236TPF6 | TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.750% 01/12/2028 | 14,000,000.00 | 13,988,553.12 | 100.0350 | 14,004,901.12 | 13,988,553.12 | 14,004,901.12 | 27,708.33 | 16,348.00 | 14,032,609.45 | 0.44% |
| 89236TMY8 | TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027 | 51,000,000.00 | 50,986,567.34 | 100.8433 | 51,430,074.84 | 50,986,567.34 | 51,430,074.84 | 149,883.33 | 443,507.50 | 51,579,958.17 | 1.64% |
| 91282CCW9 | UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026 | 50,000,000.00 | 48,902,945.68 | 98.3734 | 49,186,718.50 | 48,902,945.68 | 49,186,718.50 | 159,530.39 | 283,772.82 | 49,346,248.89 | 1.56% |
| 91282CBS9 | UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028 | 70,000,000.00 | 66,140,141.64 | 95.2461 | 66,672,265.80 | 66,140,141.64 | 66,672,265.80 | 298,076.92 | 532,124.16 | 66,970,342.72 | 2.12% |
| 91282CCH2 | UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 06/30/2028 | 80,000,000.00 | 75,389,268.92 | 94.6992 | 75,759,375.20 | 75,389,268.92 | 75,759,375.20 | 88,397.79 | 370,106.28 | 75,847,772.99 | 2.40% |
| 91282CDW8 | UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029 | 30,000,000.00 | 28,417,452.12 | 94.7461 | 28,423,828.20 | 28,417,452.12 | 28,423,828.20 | 1,450.28 | 6,376.08 | 28,425,278.48 | 0.90% |
| 91282CCR0 | UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028 | 50,000,000.00 | 46,803,798.51 | 93.9180 | 46,958,984.50 | 46,803,798.51 | 46,958,984.50 | 1,381.22 | 155,185.99 | 46,960,365.72 | 1.49% |
| 9128283W8 | UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2028 | 50,000,000.00 | 49,068,613.53 | 98.4453 | 49,222,656.00 | 49,068,613.53 | 49,222,656.00 | 635,190.22 | 154,042.47 | 49,857,846.22 | 1.58% |
| 9128284V9 | UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028 | 50,000,000.00 | 48,966,518.17 | 98.3125 | 49,156,250.00 | 48,966,518.17 | 49,156,250.00 | 664,062.50 | 189,731.83 | 49,820,312.50 | 1.58% |
| 91282CFH9 | UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027 | 75,000,000.00 | 74,476,054.17 | 99.3750 | 74,531,250.00 | 74,476,054.17 | 74,531,250.00 | 997,064.92 | 55,195.83 | 75,528,314.92 | 2.39% |
| 91282CLL3 | UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027 | 60,000,000.00 | 59,656,473.40 | 99.7461 | 59,847,656.40 | 59,656,473.40 | 59,847,656.40 | 777,555.25 | 191,183.00 | 60,625,211.65 | 1.92% |
| 91282CNY3 | UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2028 | 75,000,000.00 | 74,613,257.76 | 99.4727 | 74,604,492.00 | 74,613,257.76 | 74,604,492.00 | 971,944.06 | (8,765.76) | 75,576,436.06 | 2.40% |
| 91282CPL9 | UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 11/30/2027 | 75,000,000.00 | 74,813,474.85 | 99.7188 | 74,789,062.50 | 74,813,474.85 | 74,789,062.50 | 438,100.96 | (24,412.35) | 75,227,163.46 | 2.38% |
| 91282CGH8 | UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2028 | 50,000,000.00 | 49,811,502.72 | 99.9336 | 49,966,797.00 | 49,811,502.72 | 49,966,797.00 | 4,834.25 | 155,294.28 | 49,971,631.25 | 1.58% |
| 91282CPP0 | UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 12/15/2028 | 150,000,000.00 | 149,834,169.44 | 99.7266 | 149,589,843.00 | 149,834,169.44 | 149,589,843.00 | 692,307.69 | (244,326.44) | 150,282,150.69 | 4.76% |
| 91282CGT2 | UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2028 | 25,000,000.00 | 24,858,934.52 | 100.1563 | 25,039,062.50 | 24,858,934.52 | 25,039,062.50 | 308,722.53 | 180,127.98 | 25,347,785.03 | 0.80% |
| 91282CHB0 | UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026 | 100,000,000.00 | 99,744,608.46 | 99.9799 | 99,979,883.00 | 99,744,608.46 | 99,979,883.00 | 781,077.35 | 235,274.54 | 100,760,960.35 | 3.19% |

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

| Security Number | Description | Quantity | Cost Local | Market Price | Market Value Local | Cost Base | Market Value Base | Accrued Income Base | Unrealized Gain/Loss Base | Market Value + Accrued Income Base | % of Fund |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *Currency: USD* | *Rate: 1.0000* *Base: USD* | *Nav Value: 3,154,634,176.75* | | | | | | | | | |
| 91282CHE4 | UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/31/2028 | 50,000,000.00 | 49,888,225.49 | 100.1367 | 50,068,359.50 | 49,888,225.49 | 50,068,359.50 | 313,701.92 | 180,134.01 | 50,382,061.42 | 1.60% |
| 91282CMY4 | UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027 | 70,000,000.00 | 69,958,639.22 | 100.2578 | 70,180,468.40 | 69,958,639.22 | 70,180,468.40 | 674,378.45 | 221,829.18 | 70,854,846.85 | 2.25% |
| 91282CND9 | UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028 | 50,000,000.00 | 49,693,715.52 | 100.4102 | 50,205,078.00 | 49,693,715.52 | 50,205,078.00 | 404,005.52 | 511,362.48 | 50,609,083.52 | 1.60% |
| 91282CNL1 | UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 06/30/2027 | 50,000,000.00 | 50,002,787.01 | 100.2969 | 50,148,437.50 | 50,002,787.01 | 50,148,437.50 | 165,745.86 | 145,650.49 | 50,314,183.36 | 1.59% |
| 91282CMV0 | UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027 | 50,000,000.00 | 50,057,255.42 | 100.3711 | 50,185,547.00 | 50,057,255.42 | 50,185,547.00 | 660,027.47 | 128,291.58 | 50,845,574.47 | 1.61% |
| 91282CHH7 | UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026 | 100,000,000.00 | 99,775,286.16 | 100.1964 | 100,196,406.00 | 99,775,286.16 | 100,196,406.00 | 543,956.04 | 421,119.84 | 100,740,362.04 | 3.19% |
| 91282CLX7 | UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 11/15/2027 | 75,000,000.00 | 74,824,680.61 | 100.9961 | 75,747,070.50 | 74,824,680.61 | 75,747,070.50 | 666,609.12 | 922,389.89 | 76,413,679.62 | 2.42% |
| 91282CME8 | UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026 | 75,000,000.00 | 74,968,570.47 | 100.6023 | 75,451,758.00 | 74,968,570.47 | 75,451,758.00 | 281,767.96 | 483,187.53 | 75,733,525.96 | 2.40% |
| 91282CMF5 | UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028 | 65,000,000.00 | 64,813,946.82 | 101.3125 | 65,853,125.00 | 64,813,946.82 | 65,853,125.00 | 129,730.66 | 1,039,178.18 | 65,982,855.66 | 2.09% |
| 91282CMN8 | UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028 | 25,000,000.00 | 24,934,145.16 | 101.3672 | 25,341,797.00 | 24,934,145.16 | 25,341,797.00 | 490,828.80 | 407,651.84 | 25,832,625.80 | 0.82% |
| 91282CJP7 | UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026 | 100,000,000.00 | 100,313,575.40 | 100.6705 | 100,670,469.00 | 100,313,575.40 | 100,670,469.00 | 576,923.08 | 356,893.60 | 101,247,392.08 | 3.21% |
| 91282CKZ3 | UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027 | 50,000,000.00 | 50,094,683.11 | 101.1797 | 50,589,844.00 | 50,094,683.11 | 50,589,844.00 | 102,727.90 | 495,160.89 | 50,692,571.90 | 1.61% |
| 91282CHM6 | UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026 | 100,000,000.00 | 99,900,486.17 | 100.3822 | 100,382,227.00 | 99,900,486.17 | 100,382,227.00 | 211,325.97 | 481,740.83 | 100,593,552.97 | 3.19% |
| 91282CKJ9 | UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 04/15/2027 | 100,000,000.00 | 99,886,879.01 | 101.1094 | 101,109,375.00 | 99,886,879.01 | 101,109,375.00 | 1,347,527.47 | 1,222,495.99 | 102,456,902.47 | 3.25% |
| 91282CHY0 | UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026 | 50,000,000.00 | 49,974,102.59 | 100.5914 | 50,295,703.00 | 49,974,102.59 | 50,295,703.00 | 887,948.90 | 321,600.41 | 51,183,651.90 | 1.62% |
| 91282CJC6 | UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026 | 50,000,000.00 | 49,980,258.33 | 100.6777 | 50,338,867.00 | 49,980,258.33 | 50,338,867.00 | 692,479.40 | 358,608.67 | 51,031,346.40 | 1.62% |
| 91282CKV2 | UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027 | 100,000,000.00 | 100,145,577.14 | 101.4375 | 101,437,500.00 | 100,145,577.14 | 101,437,500.00 | 609,890.11 | 1,291,922.86 | 102,047,390.11 | 3.23% |
| 91282CJT9 | UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027 | 35,000,000.00 | 34,912,684.07 | 100.4094 | 35,143,281.25 | 34,912,684.07 | 35,143,281.25 | 65,745.86 | 230,597.18 | 35,209,027.11 | 1.12% |
| 91282CMB4 | UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027 | 75,000,000.00 | 74,553,819.81 | 100.8203 | 75,615,234.00 | 74,553,819.81 | 75,615,234.00 | 395,604.40 | 1,061,414.19 | 76,010,838.40 | 2.41% |
| 90331HPS6 | US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028 | 9,000,000.00 | 9,000,000.00 | 100.9640 | 9,086,757.93 | 9,000,000.00 | 9,086,757.93 | 89,870.00 | 86,757.93 | 9,176,627.93 | 0.29% |
| 90327QDA4 | USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028 | 5,000,000.00 | 4,992,548.44 | 101.1409 | 5,057,042.80 | 4,992,548.44 | 5,057,042.80 | 36,458.33 | 64,494.36 | 5,093,501.13 | 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 | 101.1476 | 25,286,890.00 | 25,000,000.00 | 25,286,890.00 | 182,430.56 | 286,890.00 | 25,469,320.56 | 0.81% |
| 94988J6D4 | WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026 | 6,250,000.00 | 6,249,907.95 | 100.7000 | 6,293,748.94 | 6,249,907.95 | 6,293,748.94 | 164,635.42 | 43,840.99 | 6,458,384.36 | 0.20% |
| **Total Fixed Income** | | **2,979,881,000.00** | **2,959,911,879.70** | | **2,976,724,184.54** | **2,959,911,879.70** | **2,976,724,184.54** | **23,179,708.47** | **16,812,304.84** | **2,999,903,893.01** | **95.10%** |
| | Net Capital Payable | 0.00 | (17,500,000.00) | 0.0000 | (17,500,000.00) | (17,500,000.00) | (17,500,000.00) | 0.00 | 0.00 | (17,500,000.00) | (0.55%) |
| | Net Income Receivable | 0.00 | 1,387,500.00 | 0.0000 | 0.00 | 1,387,500.00 | 0.00 | 1,387,500.00 | 0.00 | 1,387,500.00 | 0.04% |
| **Total Unsettled Transactions** | | **0.00** | **(16,112,500.00)** | | **(17,500,000.00)** | **(16,112,500.00)** | **(17,500,000.00)** | **1,387,500.00** | **0.00** | **(16,112,500.00)** | **(0.51%)** |
| **Total USD** | | **3,149,906,368.97** | **3,113,824,748.68** | | **3,129,249,553.52** | **3,113,824,748.68** | **3,129,249,553.52** | **25,384,623.23** | **16,812,304.84** | **3,154,634,176.75** | **100.00%** |
| **Total P 09339** | | **3,149,906,368.97** | | | | **3,113,824,748.68** | **3,129,249,553.52** | **25,384,623.23** | **16,812,304.84** | **3,154,634,176.75** | **100.00%** |

J.P.Morgan

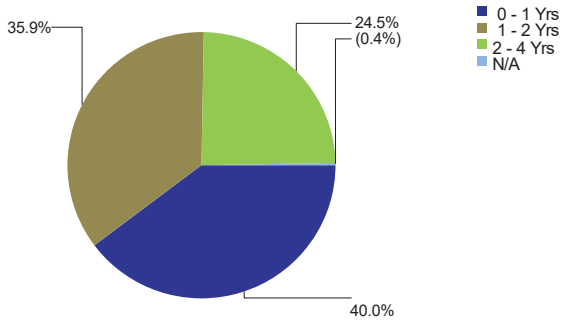
**Taxable Bond Proceeds (10933900)**

**Portfolio Fact Sheet**
**January 2026**

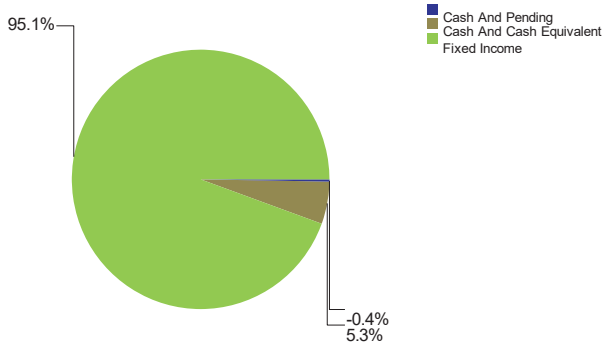
## Portfolio Characteristics

| | |
|---|---|
| Total Net Assets (Millions) | 3,154.6 |
| Weighted Average Life (Years) | 1.47 |
| Weighted Avg. Effective Duration (Years) | 1.36 |
| Weighted Average Coupon (%) | 3.63 |
| Weighted Average Current Yield (%) | 3.45 |
| Weighted Average Maturity | |
| Weighted Average Yield to Maturity (%) | 3.47 |
| Z - Spread | |
| Weighted Average Rating | AA+ |
| Number of Holdings | 86 |

## Duration Mix

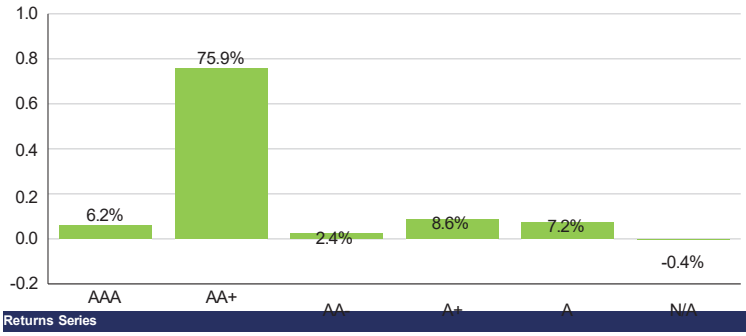



## Asset Mix

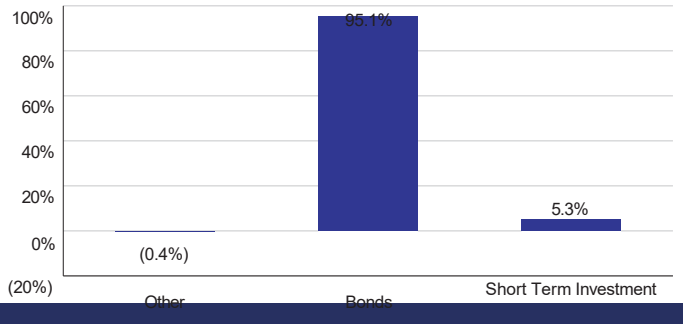



| Security ID | Security Name | % of Assets | Coupon Rate | Maturity Date |
|---|---|---|---|---|
| 857492706 | STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS | 5.24% | 0.00 | 1/2/2026 |
| 91282CPP0 | T 3.500 '28 USD | 4.75% | 3.50 | 15/12/2028 |
| 91282CKJ9 | T 4.500 '27 USD | 3.24% | 4.50 | 15/4/2027 |
| 91282CKV2 | T 4.625 '27 USD | 3.22% | 4.62 | 15/6/2027 |
| 91282CJP7 | US/T 4.375 '26 USD | 3.20% | 4.38 | 15/12/2026 |
| 91282CHB0 | US/T 3.625 '26 USD | 3.18% | 3.62 | 15/5/2026 |
| 91282CHH7 | US/T 4.125 '26 USD | 3.18% | 4.12 | 15/6/2026 |
| 91282CHM6 | US/T 4.5 '26 USD | 3.18% | 4.50 | 15/7/2026 |
| 91282CLX7 | T 4.125 '27 USD | 2.41% | 4.12 | 15/11/2027 |
| 91282CMB4 | T 4.000 '27 USD | 2.40% | 4.00 | 15/12/2027 |

## Quality/Rating Weightings

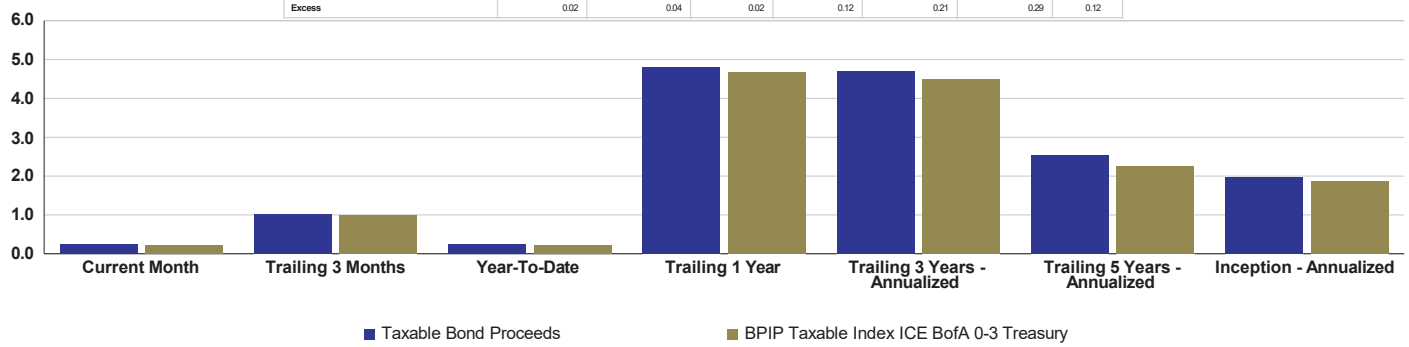



## Sector Weightings (as % of Market Value)




## Returns Series

| | Current Month | Trailing 3 Months | Year-To-Date | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Inception |
|---|---|---|---|---|---|---|---|
| Taxable Bond Proceeds | 0.25 | 1.03 | 0.25 | 4.79 | 4.71 | 2.53 | 1.97 |
| BPIP Taxable Index ICE BofA 0-3 Treasury | 0.23 | 0.99 | 0.23 | 4.68 | 4.50 | 2.24 | 1.86 |
| **Excess** | 0.02 | 0.04 | 0.02 | 0.12 | 0.21 | 0.29 | 0.12 |



# 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 January with a market value of $392 million.

*Portfolio Mix*

- The Severance Tax Bonding Fund is primarily invested in US Government money market funds, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
  - On June 30th and December 31st, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury monthly and range between $150MM and $200MM per month.
  - The STB Fund received $158 million in January.

*Investment Strategy*

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

J.P.Morgan

# Fixed Income - Standard Report
## New Mexico State Treasurers Office (06677)
### January 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) | 392,465,622.25 | 391,397,389.55 | 100.00% | 0.24 | 1.87 | 0.05 | 0.51 | 0.06 | 1.36 | 0.03 | 0.00 | 0.06 | 1.36 | | |
| FIXED INCOME + CASH AND CASH EQUIVALENT | 304,465,622.25 | 303,397,389.55 | 77.58% | 0.31 | 2.41 | 0.07 | 0.66 | 0.07 | 1.75 | 0.04 | 0.00 | 0.07 | 1.75 | Aaa | AA+ |
| Fixed Income | 39,216,036.44 | 39,008,215.00 | 9.99% | 0.32 | 3.71 | 0.27 | 1.80 | 0.27 | 3.69 | 0.01 | 0.00 | 0.27 | 3.69 | Aa1 | AA+ |
| Bonds | 39,216,036.44 | 39,008,215.00 | 9.99% | 0.32 | 3.71 | 0.27 | 1.80 | 0.27 | 3.69 | 0.01 | 0.00 | 0.27 | 3.69 | Aa1 | AA+ |
| Government Bonds | 39,216,036.44 | 39,008,215.00 | 9.99% | 0.32 | 3.71 | 0.27 | 1.80 | 0.27 | 3.69 | 0.01 | 0.00 | 0.27 | 3.69 | Aa1 | AA+ |
| Cash And Cash Equivalent | 265,249,585.81 | 264,389,174.55 | 67.59% | 0.31 | 2.22 | 0.04 | 0.49 | 0.04 | 1.47 | 0.04 | 0.00 | 0.04 | 1.47 | Aaa | AA+ |
| Short Term Investment | 265,249,585.81 | 264,389,174.55 | 67.59% | 0.31 | 2.22 | 0.04 | 0.49 | 0.04 | 1.47 | 0.04 | 0.00 | 0.04 | 1.47 | Aaa | AA+ |
| Commercial Paper ( Interest Bearing) | 89,308,646.63 | 88,832,696.53 | 22.76% | 0.29 | 0.40 | 0.12 | 1.49 | 0.12 | 3.77 | 0.12 | 0.00 | 0.12 | 3.77 | Aaa | AAA |
| Demand Notes | 12,280,674.64 | 12,160,000.00 | 3.13% | 0.32 | 3.75 | 0.00 | 0.00 | 0.00 | 3.75 | 0.00 | 0.00 | 0.00 | 3.75 | Aaa | AAA |
| Repurchase Agreements | 135,027,825.00 | 135,000,000.00 | 34.41% | 0.32 | 3.71 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | Aaa | AA+ |
| STIF | 27,164,194.39 | 26,942,042.64 | 6.92% | 0.31 | 0.02 | 0.00 | (0.12) | 0.00 | 0.03 | 0.00 | 0.00 | 0.00 | 0.03 | Aaa | AAA |
| Discounted Notes | 1,413,809.75 | 1,400,000.00 | 0.36% | 0.32 | 3.75 | 0.00 | 0.00 | 0.00 | 3.75 | 0.00 | 0.00 | 0.00 | 3.75 | Aaa | AAA |
| Miscellaneous | 54,435.40 | 54,435.38 | 0.01% | 0.27 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | Aaa | AA+ |
| Cash And Pending | 88,000,000.00 | 88,000,000.00 | 22.42% | 0.00 | | | | | | | | | | | |
| Other | 88,000,000.00 | 88,000,000.00 | 22.42% | 0.00 | | | | | | | | | | | |



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

**Account : P 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: 392,465,622.25* | | | | | | | | | |
| 89499LC10 | BANK OF THE WEST MONTHLY VARIABLE 12/31/2049 | 46,875.60 | 46,875.60 | 100.0000 | 46,875.60 | 46,875.60 | 46,875.60 | 0.00 | 0.00 | 46,875.60 | 0.01% |
| G48994712 | INTEREST ON IDLE CASH | 0.00 | 0.00 | 100.0000 | 0.00 | 0.00 | 0.00 | 172,801.16 | 0.00 | 172,801.16 | 0.04% |
| 892998X00 | LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049 | 363,809.80 | 363,809.88 | 100.0000 | 363,809.88 | 363,809.88 | 363,809.88 | 1,131.20 | 0.00 | 364,941.08 | 0.09% |
| 857492706 | STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049 | 26,578,232.77 | 26,578,232.76 | 100.0000 | 26,578,232.76 | 26,578,232.76 | 26,578,232.76 | 48,219.39 | 0.00 | 26,626,452.15 | 6.78% |
| ZS3MTYX | UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.710% 02/02/2026 | 48,580,000.00 | 48,580,000.00 | 100.0000 | 48,580,000.00 | 48,580,000.00 | 48,580,000.00 | 10,012.88 | 0.00 | 48,590,012.88 | 12.38% |
| ZS3MTZ6 | UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.710% 02/02/2026 | 37,840,000.00 | 37,840,000.00 | 100.0000 | 37,840,000.00 | 37,840,000.00 | 37,840,000.00 | 7,799.24 | 0.00 | 37,847,799.24 | 9.64% |
| ZS3MTZL | UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.710% 02/02/2026 | 48,580,000.00 | 48,580,000.00 | 100.0000 | 48,580,000.00 | 48,580,000.00 | 48,580,000.00 | 10,012.88 | 0.00 | 48,590,012.88 | 12.38% |
| AAT9939H6 | WASHINGTON FEDERAL | 7,559.80 | 7,559.78 | 1.0000 | 7,559.80 | 7,559.78 | 7,559.80 | 0.00 | 0.02 | 7,559.80 | 0.00% |
| **Total Cash Equivalents** | | **161,996,477.97** | **161,996,478.02** | | **161,996,478.04** | **161,996,478.02** | **161,996,478.04** | **249,976.75** | **0.02** | **162,246,454.79** | **41.34%** |
| USD | U.S. DOLLAR | 88,000,000.00 | 88,000,000.00 | 1.0000 | 88,000,000.00 | 88,000,000.00 | 88,000,000.00 | 0.00 | 0.00 | 88,000,000.00 | 22.42% |
| **Total Currency** | | **88,000,000.00** | **88,000,000.00** | | **88,000,000.00** | **88,000,000.00** | **88,000,000.00** | **0.00** | **0.00** | **88,000,000.00** | **22.42%** |
| 3130B8B68 | FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JUN/2026 QUARTERLY FLOATING 06/22/2026 | 25,000,000.00 | 25,000,000.00 | 99.9975 | 24,999,362.50 | 25,000,000.00 | 24,999,362.50 | 105,461.81 | (637.50) | 25,104,824.31 | 6.40% |
| 4581X0DT2 | INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE | 9,000,000.00 | 9,000,271.79 | 100.0114 | 9,001,024.20 | 9,000,271.79 | 9,001,024.20 | 83,707.58 | 752.41 | 9,084,731.78 | 2.31% |
| 45950KDB3 | INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 03/16/2026 | 5,000,000.00 | 5,001,090.19 | 100.0096 | 5,000,477.50 | 5,001,090.19 | 5,000,477.50 | 26,002.85 | (612.69) | 5,026,480.35 | 1.28% |
| **Total Fixed Income** | | **39,000,000.00** | **39,001,361.98** | | **39,000,864.20** | **39,001,361.98** | **39,000,864.20** | **215,172.24** | **(497.78)** | **39,216,036.44** | **9.99%** |
| 01183QE88 | ALASKA HOUSING FINANCE CORP COMMERCIAL PAPER ZERO 0.000% 05/08/2026 | 8,243,000.00 | 8,155,491.38 | 98.8478 | 8,148,023.33 | 8,155,491.38 | 8,148,023.33 | 0.00 | (7,468.05) | 8,148,023.33 | 2.08% |
| 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 | 664.06 | 0.00 | 100,664.06 | 0.03% |
| 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 | 10,969.29 | 0.00 | 1,660,969.29 | 0.42% |
| 196480NJ2 | COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048 | 770,000.00 | 770,000.00 | 100.0000 | 770,000.00 | 770,000.00 | 770,000.00 | 7,598.32 | 0.00 | 777,598.32 | 0.20% |
| 196480CW5 | COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051 | 875,000.00 | 875,000.00 | 100.0000 | 875,000.00 | 875,000.00 | 875,000.00 | 11,720.68 | 0.00 | 886,720.68 | 0.23% |
| 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 | 13,809.75 | 0.00 | 1,413,809.75 | 0.36% |
| 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 | 69,048.76 | 0.00 | 7,069,048.76 | 1.80% |
| 24422DBB6 | JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN | 9,000,000.00 | 8,989,404.22 | 99.8781 | 8,989,026.30 | 8,989,404.22 | 8,989,026.30 | 0.00 | (377.92) | 8,989,026.30 | 2.29% |
| 63763QBJ5 | NATIONAL SECURITIES CLEARING CORP COMMERCIAL PAPER | 9,000,000.00 | 8,982,572.57 | 99.8063 | 8,982,563.40 | 8,982,572.57 | 8,982,563.40 | 0.00 | (9.17) | 8,982,563.40 | 2.29% |
| 64952YD89 | NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 04/08/2026 | 9,500,000.00 | 9,434,768.36 | 99.2995 | 9,433,449.65 | 9,434,768.36 | 9,433,449.65 | 0.00 | (1,318.71) | 9,433,449.65 | 2.40% |
| 64952YDN6 | NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 04/22/2026 | 8,000,000.00 | 7,933,767.82 | 99.1558 | 7,932,462.40 | 7,933,767.82 | 7,932,462.40 | 0.00 | (1,305.42) | 7,932,462.40 | 2.02% |
| 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 | 12,651.92 | 0.00 | 962,651.92 | 0.25% |
| 69448XBC5 | PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL | 5,000,000.00 | 4,993,521.20 | 99.8670 | 4,993,350.00 | 4,993,521.20 | 4,993,350.00 | 0.00 | (171.20) | 4,993,350.00 | 1.27% |
| 69448XE16 | PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 05/01/2026 | 12,500,000.00 | 12,385,618.28 | 99.0622 | 12,382,773.75 | 12,385,618.28 | 12,382,773.75 | 0.00 | (2,844.53) | 12,382,773.75 | 3.16% |
| 74154HBR1 | PRICOA SHORT TERM FUNDING LLC COMMERCIAL PAPER VARIABLE 09/FEB/2026 USD 1000 | 9,500,000.00 | 9,500,000.00 | 99.9995 | 9,499,953.45 | 9,500,000.00 | 9,499,953.45 | 25,597.22 | (46.55) | 9,525,550.67 | 2.43% |
| 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 | 8,021.61 | 0.00 | 823,021.61 | 0.21% |
| 89233HBC7 | TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN | 9,000,000.00 | 8,988,083.92 | 99.8674 | 8,988,062.40 | 8,988,083.92 | 8,988,062.40 | 0.00 | (21.52) | 8,988,062.40 | 2.29% |
| 91411UCC7 | UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 03/12/2026 | 9,975,000.00 | 9,933,384.73 | 99.5828 | 9,933,384.73 | 9,933,384.73 | 9,933,384.73 | 0.00 | 0.00 | 9,933,384.73 | 2.53% |
| **Total Short Term Investments** | | **103,278,000.00** | **102,856,612.48** | | **102,843,049.41** | **102,856,612.48** | **102,843,049.41** | **160,081.61** | **(13,563.07)** | **103,003,131.02** | **26.25%** |
| **Total USD** | | **392,274,477.97** | **391,854,452.48** | | **391,840,391.65** | **391,854,452.48** | **391,840,391.65** | **625,230.60** | **(14,060.83)** | **392,465,622.25** | **100.00%** |
| **Total P 89523** | | **392,274,477.97** | | | | **391,854,452.48** | **391,840,391.65** | **625,230.60** | **(14,060.83)** | **392,465,622.25** | **100.00%** |

J.P.Morgan

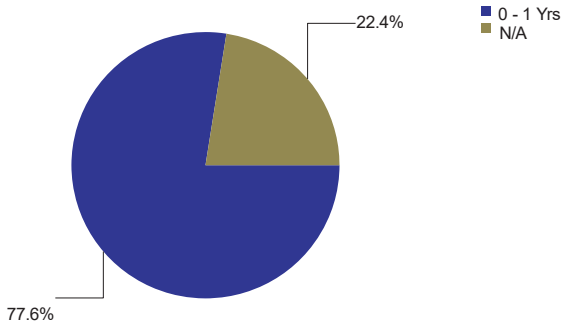
**Severance Tax Bonding Fund (18952300)**

**Portfolio Fact Sheet**
**January 2026**

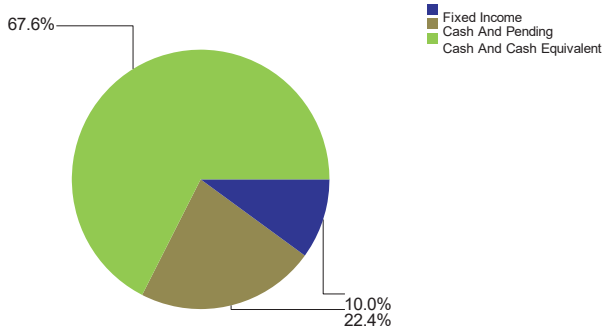
## Portfolio Characteristics

| | |
|---|---|
| Total Net Assets (Millions) | 392.5 |
| Weighted Average Life (Years) | 0.06 |
| Weighted Avg. Effective Duration (Y ars) | 0.03 |
| Weighted Average Coupon (%) | 1.87 |
| Weighted Average Current Yield (%) | 1.36 |
| Weighted Average Maturity | |
| Weighted Average Yield to Maturity ( %) | 1.36 |
| Z - Spread | |
| Weighted Average Rating | A |
| Number of Holdings | 30 |

## Duration Mix

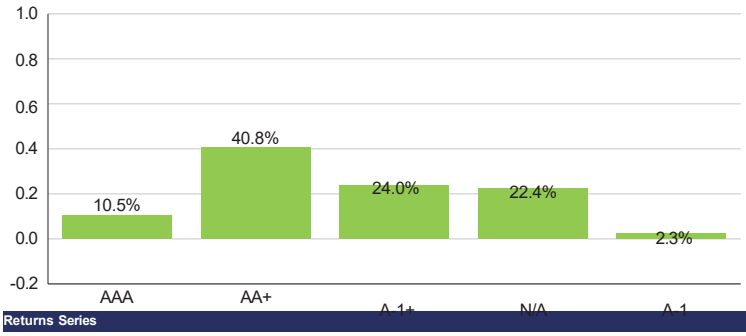



## Asset Mix

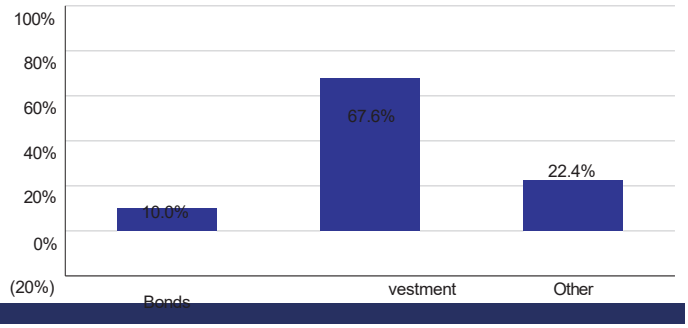



| Security ID | Security Name | % of Assets | Coupon Rate | Maturity Date |
|---|---|---|---|---|
| ZS3MTYX | UNITED STATES OF AMERICA BOND FIXED | 15.96% | 3.71 | 1/2/2026 |
| ZS3MTZ6 | UNITED STATES OF AMERICA BOND FIXED | 12.43% | 3.71 | 1/2/2026 |
| 857492706 | STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS | 8.75% | 0.00 | 1/2/2026 |
| 3130B8B68 | FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JUN/2026 | 8.25% | 3.68 | 22/6/2026 |
| 69448XE16 | PACIFIC LIFE ZERO 05/26 | 4.07% | 0.00 | 1/5/2026 |
| 91411UCC7 | UNIVERSITY OF ZERO 03/26 | 3.26% | 0.00 | 12/3/2026 |
| 74154HBR1 | PRICOA SHORT FLT 02/26 | 3.13% | 3.73 | 9/2/2026 |
| 64952YD89 | NEW YORK LIFE ZERO 04/26 | 3.10% | 0.00 | 8/4/2026 |
| 4581X0DT2 | INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE | 2.98% | 3.65 | 10/2/2026 |
| ZS3MTZL | UNITED STATES OF AMERICA BOND FIXED | 15.96% | 3.71 | 1/2/2026 |

## Quality/Rating Weightings



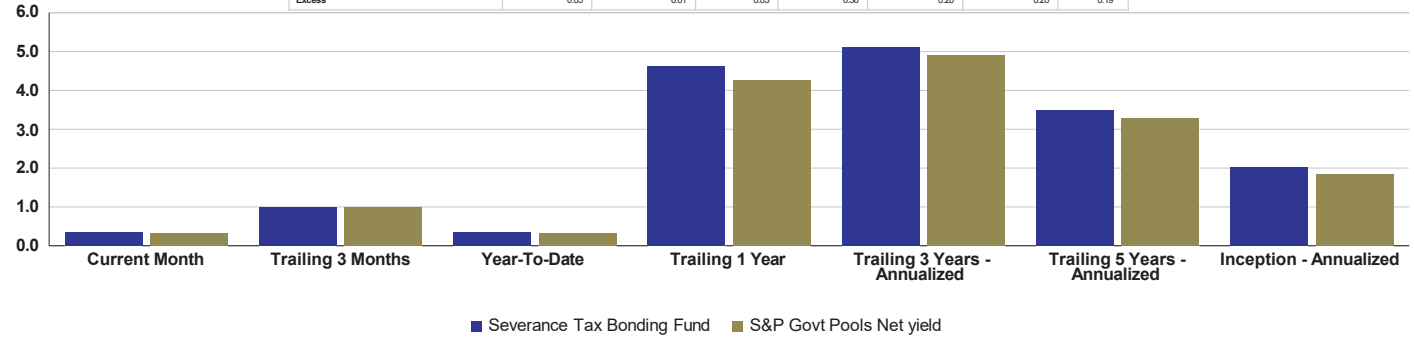

## Sector Weightings (as % of Market Value)




## 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 | 0.36 | 0.99 | 0.36 | 4.63 | 5.10 | 3.49 | 2.02 |
| S&P Govt Pools Net yield | 0.31 | 0.98 | 0.31 | 4.27 | 4.90 | 3.28 | 1.83 |
| **Excess** | 0.05 | 0.01 | 0.05 | 0.36 | 0.20 | 0.20 | 0.19 |



# 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: February 27, 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 January 31, 2025

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

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

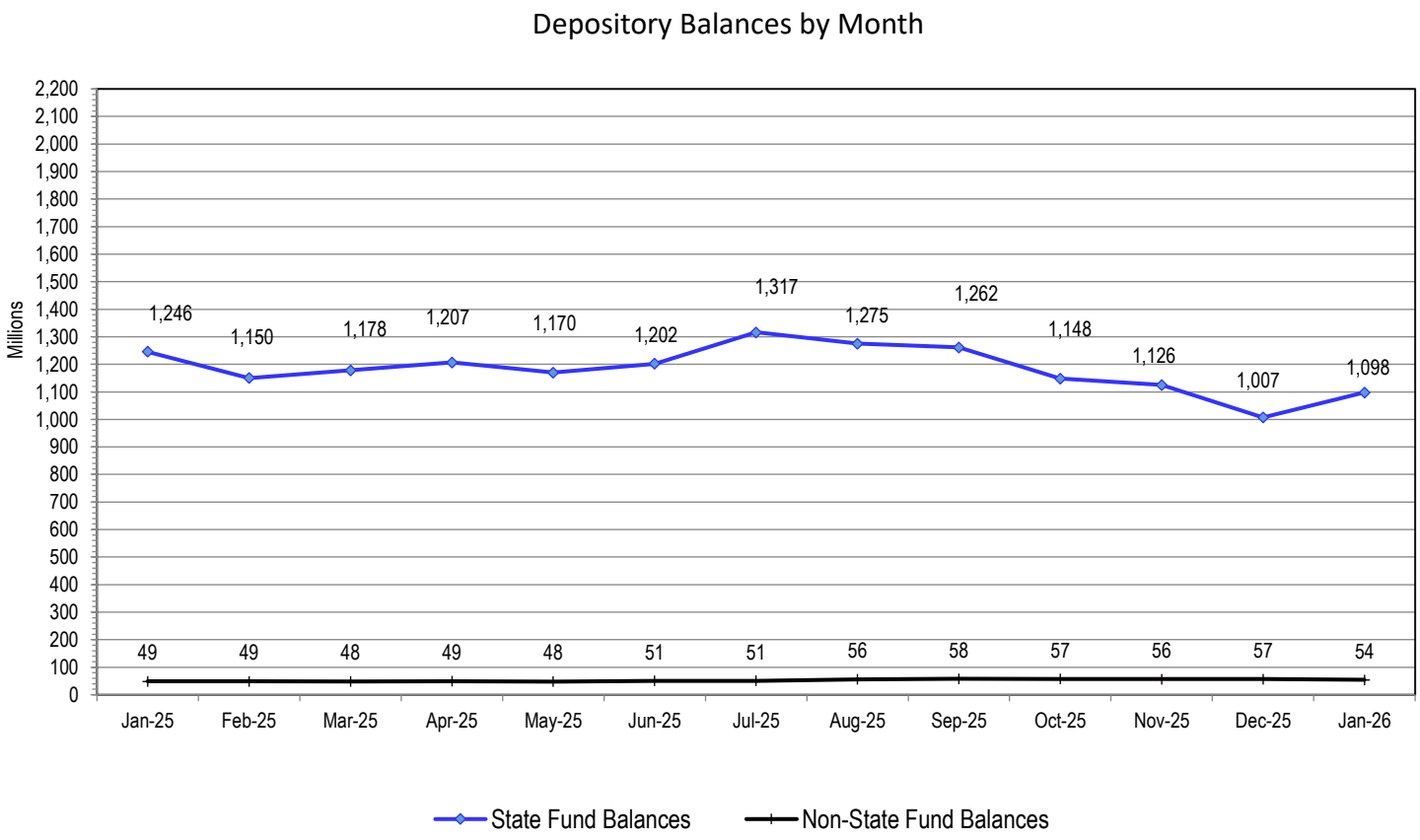
Pursuant to section 6-10-24.1 NMSA 1978, there were no financial institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending January 31, 2025.

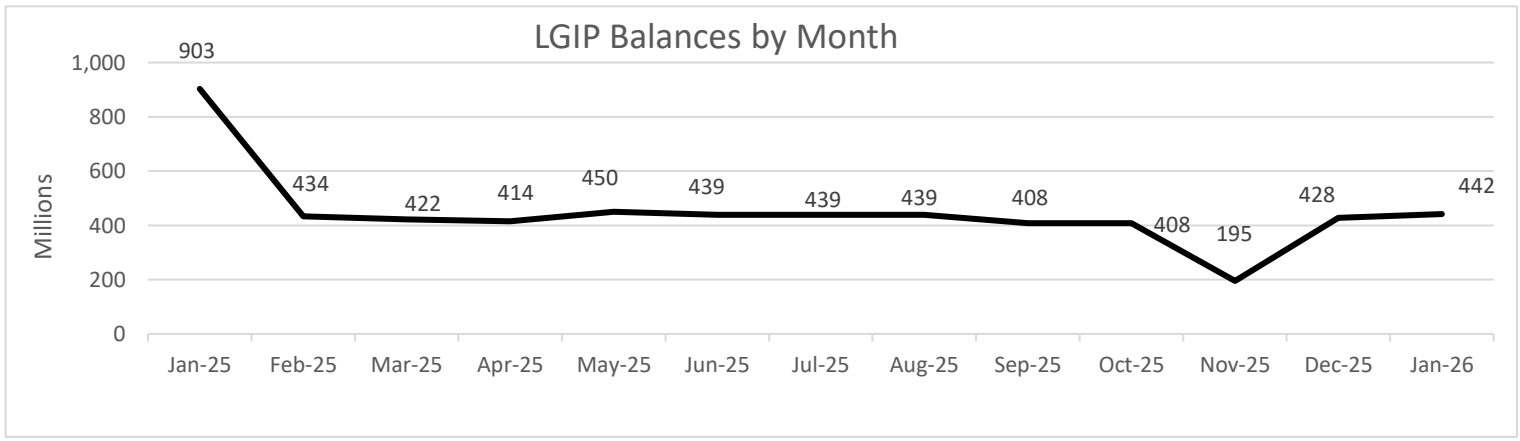
(Attachments 3)

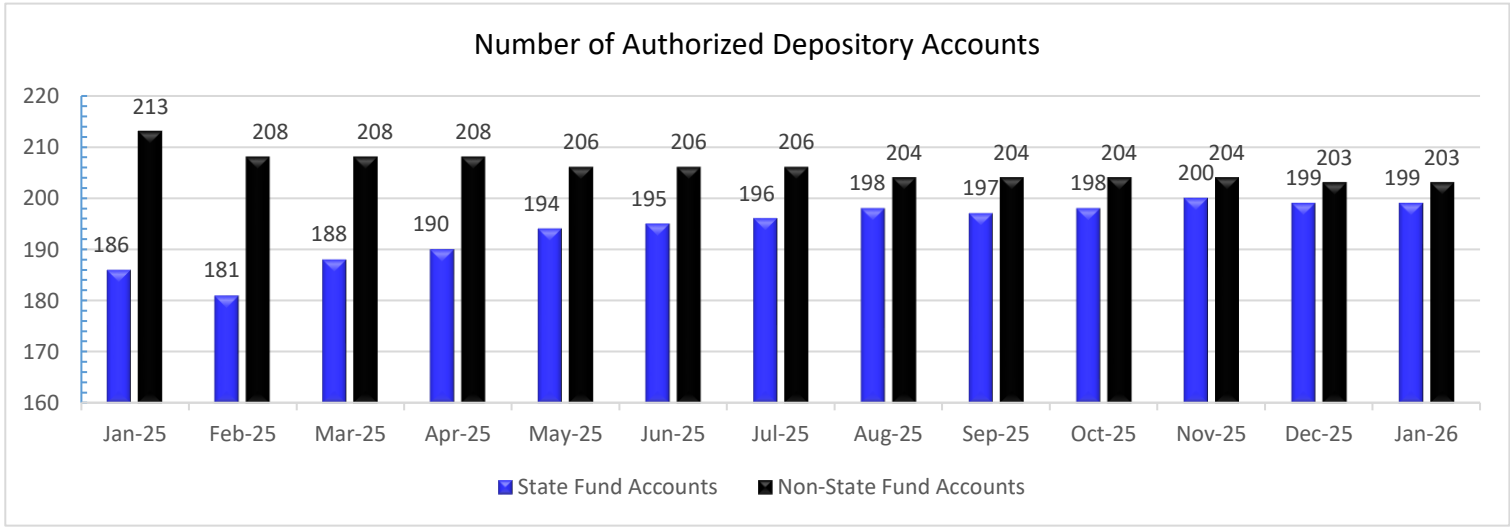
# State Fund Balances by Financial Institution
# January 31, 2026

| | | |
|---|---|---|
| JP Morgan Chase/ Albuquerque | $ | 711,514,000 |
| Washington Federal/Albuquerque | $ | 368,790,615 |
| Wells Fargo Bank/Albuquerque | $ | 5,772,585 |
| Main Bank/Albuquerque | $ | 2,329,918 |
| Lea County State Bank/Hobbs | $ | 1,873,612 |
| New Mexico Bank & Trust/Albuquerque | $ | 1,439,224 |
| InBank/Raton | $ | 1,020,905 |
| Century Bank/Santa Fe | $ | 899,108 |
| Pioneer Bank/Roswell | $ | 807,828 |
| Southwest Capital/Las Vegas | $ | 671,631 |
| Enterprise Bank/Los Alamos | $ | 506,549 |
| Community 1st Bank/Las Vegas | $ | 446,193 |
| Bank of Clovis/Clovis | $ | 408,155 |
| BMO Harris/Albuquerque | $ | 290,518 |
| Western Commerce Bank/Carlsbad | $ | 256,015 |
| First Savings Bank/Santa Fe | $ | 153,557 |
| Sunward Federal Credit Union | $ | 124,616 |
| James Polk Stone Community Bank/Portales | $ | 112,183 |
| Valley Bank of Commerce/Roswell | $ | 60,601 |
| First National Bank/Alamogordo | $ | 43,250 |
| Bank of the Southwest/Roswell | $ | 34,009 |
| Bank of America/Albuquerque | $ | 33,070 |
| Busey Bank/Clayton | $ | 25,502 |
| Centinel Bank/Taos | $ | 21,256 |
| First American Bank/Artesia | $ | 9,148 |
| Western Bank/Lordsburg | $ | 6,945 |
| Citizens Bank/Aztec | $ | 3,277 |
| Citizens Bank/Clovis | $ | 1,464 |
| First State Bank/Socorro | $ | 621 |
| Carlsbad National Bank/Carlsbad | $ | 600 |
| US Bank/Albuquerque | $ | 378 |
| PNC/Albuquerque | $ | - |
| *Total:* | $ | 1,097,657,333 |

# Depository Accounts Summary For January 2026



# Depository Account Summary by Agency
# January 2026

## STATE FUNDS

| AGENCY | # OF ACCTS. | BALANCE |
|---|---|---|
| AOC (FINES, FEES ETC.) | 43 | $625,380 |
| 9TH DISTRICT COURT | 1 | $46,646 |
| BERN. CO. METRO COURT | 2 | $369,857 |
| 8TH DISTRICT ATTORNEY | 2 | $0 |
| 11TH DISTRICT ATTORNEY GALLUP | 1 | $5,227 |
| PUBLIC DEFENDER | 1 | $480 |
| TAXATION & REVENUE DEPT. | 5 | $30,587 |
| PUBLIC SCHL INS. AUTHORITY | 5 | $634,352 |
| EDUCATION RETIREMENT BOARD | 1 | $122,049 |
| STATE TREASURER (JDC) | 5 | $23,358 |
| STATE TREASURER (OTHER) | 9 | $98,255,422 |
| STATE TREASURER (LIQ. RESERVE) | 7 | $981,893,368 |
| ECONOMIC DEVELOPMENT | 60 | $8,490,207 |
| DEPT. OF GAME & FISH | 2 | $206,033 |
| ENERGY & MINERALS | 4 | $6,760 |
| STATE ENGINEER'S OFFICE | 4 | $31,235 |
| IRRG WKS CONST | 1 | $261,368 |
| HUMAN SERVICES DEPT. | 3 | $21,460 |
| WORKFORCE SOLUTIONS | 6 | $3,330,046 |
| MINER'S HOSPITAL | 2 | $2,051,864 |
| DEPARTMENT OF HEALTH | 29 | $728,314 |
| NM CORRECTIONS DEPARTMENT | 2 | $379,474 |
| DEPT. OF PUBLIC SAFETY | 4 | $143,846 |
| sub-total: | 199 | **$1,097,657,333** |
| **Total Depository Balance:** | | **$1,593,238,482** |
| **Total Depository Accounts:** | | **402** |

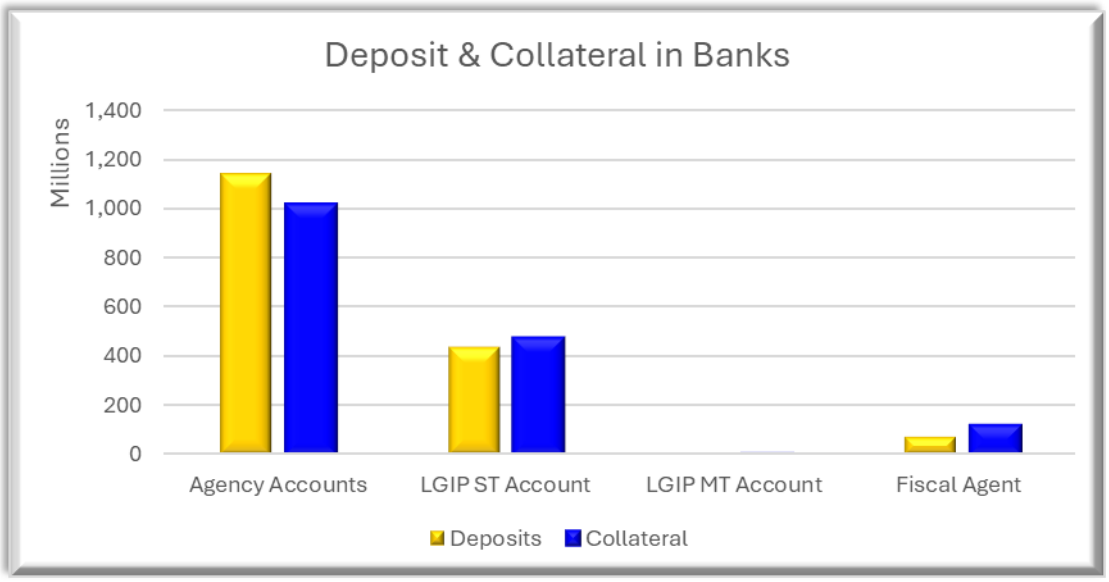
## NON-STATE FUNDS

| AGENCY | # OF ACCTS. | BALANCE |
|---|---|---|
| AOC | 1 | $8,446 |
| 1ST JUDICIAL DIST. COURT | 2 | $4,688,185 |
| 2ND JUDICIAL DIST. COURT | 2 | $1,038,562 |
| 3RD JUDICIAL DIST. COURT | 1 | $968,113 |
| 4TH JUDICIAL DIST. COURT | 3 | $1,205,679 |
| 5TH JUDICIAL DIST. COURT | 5 | $10,591,685 |
| 6TH JUDICIAL DIST. COURT | 4 | $76,576 |
| 7TH JUDICIAL DIST. COURT | 4 | $762,406 |
| 8TH JUDICIAL DIST. COURT | 4 | $405,969 |
| 9TH JUDICIAL DIST. COURT | 2 | $816,454 |
| 10TH JUDICIAL DIST. COURT | 2 | $71,604 |
| 11TH JUDICIAL DIST. COURT | 2 | $296,440 |
| 12TH JUDICIAL DIST. COURT | 2 | $542,582 |
| 13TH JUDICIAL DIST. COURT | 118 | $4,200,621 |
| 7TH DISTRICT ATTORNEY | 1 | $1,734 |
| PUBLIC DEFENDERS | 1 | $390 |
| ATTORNEY GENERAL | 1 | $720 |
| GENERAL SERVICES DEPT | 1 | $320 |
| ED. RETIREMENT BOARD | 1 | $0 |
| STATE TREASURER(LGIP) | 5 | $441,575,436 |
| SUPERINTENDENT OF INSURANCE | 10 | $22,789,092 |
| NM STATE FAIR | 5 | $908,000 |
| MINERS HOSPITAL | 1 | $2,663 |
| DEPARTMENT OF HEALTH | 7 | $661,396 |
| CHILDREN, YOUTH AND FAMILIES | 6 | $140,809 |
| CORRECTIONS DEPARTMENT | 11 | $3,789,790 |
| DEPT OF PUBLIC SAFETY | 1 | $37,478 |
| sub-total: | 203 | **$495,581,150** |

# 16. COLLATERAL REPORT ON AGENCY DEPOSITS & CDS

# Office of the Treasurer
# Collateral Summary Review
# January 31, 2026

All depository institutions holding public funds for the month ending January 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

| | Deposit | Collateral | Percentage |
|---|---|---|---|
| Agency Accounts | $ 1,147 Million | $ 1,021 Million | 89.0% |
| LGIP ST Account | $ 442 Million | $ 475 Million | 107.6% |
| LGIP MT Account | $ 5 Million | $ 5 Million | 96.9% |
| Fiscal Agent | $ 73 Million | $ 121 Million | 165.6% |
| **Totals:** | **$ 1,667 Million** | **$ 1,622 Million** | **97.3%** |

*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

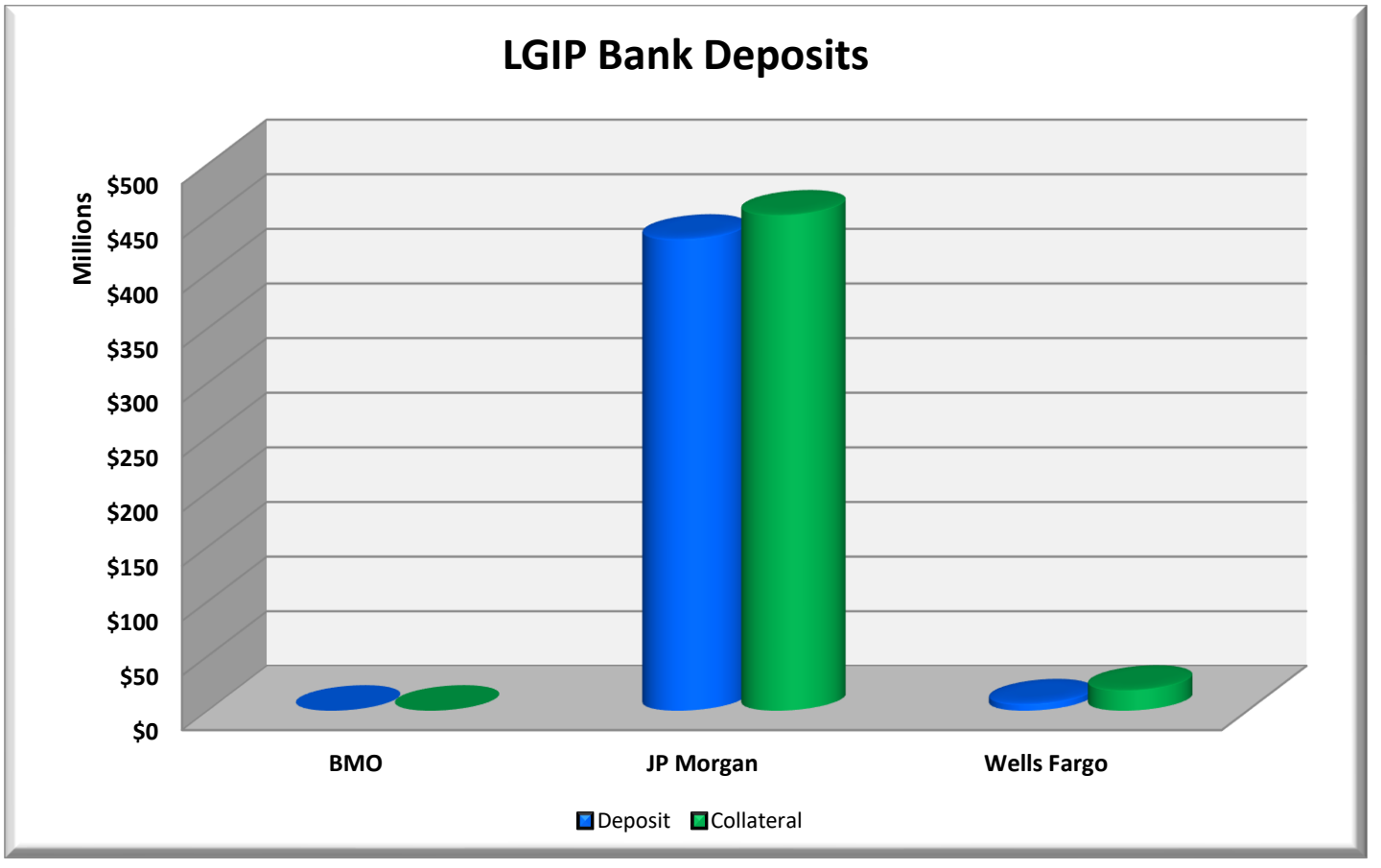
### Accumulated Total by Institution

### January 31, 2026

| FINANCIAL INSTITUTION | % | TOTAL DEPOSITS | FDIC / NCUA INSURANCE | LESS INSURACE COVERAGE | SUBJECT TO BE COLLATERALIZED | COLLATERAL PLEDGED | EXCESS (UNDER) |
|---|---|---|---|---|---|---|---|
| **JP Morgan** | 75% | 1,144,964,000 | 250,000 | 1,144,714,000 | 858,535,500 | 1,060,000,000 | 201,464,500 |
| **Washington Federal** | 75% | 368,790,615 | 250,000 | 368,540,615 | 276,405,461 | 340,742,774 | 64,337,312 |
| **Wells Fargo** | 75% | 39,003,761 | 250,000 | 38,753,761 | 29,065,321 | 60,000,000 | 30,934,679 |
| **Century** | 75% | 23,688,200 | 250,000 | 23,438,200 | 17,578,650 | 21,124,542 | 3,545,892 |
| **Main Bank** | 75% | 2,329,918 | 250,000 | 2,079,918 | 1,559,939 | 3,000,000 | 1,440,062 |
| **Lea County State** | 75% | 1,873,612 | 250,000 | 1,623,612 | 1,217,709 | 2,337,433 | 1,119,724 |
| **NM Bank & Trust** | 75% | 1,831,284 | 250,000 | 1,581,284 | 1,185,963 | 3,263,599 | 2,077,636 |
| **BMO Harris** | 75% | 1,275,388 | 250,000 | 1,025,388 | 769,041 | 1,100,000 | 330,959 |
| **Western Commerce** | 75% | 1,266,388 | 250,000 | 1,016,388 | 762,291 | 1,292,098 | 529,807 |
| **Bank of Clovis** | 75% | 1,224,609 | 250,000 | 974,609 | 730,957 | 1,257,884 | 526,927 |
| **InBank** | 102% | 1,179,378 | 250,000 | 929,378 | 947,966 | 1,419,539 | 471,573 |
| **Southwest Capital** | 75% | 1,053,665 | 250,000 | 803,665 | 602,749 | 675,000 | 72,251 |
| **US Bank** | 75% | 971,663 | 250,000 | 721,663 | 541,247 | 1,100,000 | 558,753 |
| **Pioneer Bank** | 75% | 807,828 | 250,000 | 557,828 | 418,371 | 738,872 | 320,501 |
| **Bank of the Southwest** | 75% | 542,356 | 250,000 | 292,356 | 219,267 | 510,071 | 290,804 |
| **Enterprise** | 75% | 506,549 | 250,000 | 256,549 | 192,412 | 275,000 | 82,588 |
| **Community 1st - Las Vegas** | 75% | 446,193 | 250,000 | 196,193 | 147,145 | 401,906 | 254,761 |
| **First State** | 75% | 444,926 | 250,000 | 194,926 | 146,195 | 377,131 | 230,936 |
| **United Business** | 75% | 353,795 | 250,000 | 103,795 | 77,846 | 250,000 | 172,154 |
| **First Savings** | 75% | 153,557 | 153,557 | 0 | 0 | 62,000 | 62,000 |
| **Sunward Federal Credit Union** | 75% | 124,616 | 124,616 | 0 | 0 | 0 | 0 |
| **Bank of America** | 75% | 119,389 | 119,389 | 0 | 0 | 31,519 | 31,519 |
| **James Polk Stone Community Bar** | 75% | 112,183 | 112,183 | 0 | 0 | 0 | 0 |
| **Valley Commerce** | 75% | 60,601 | 60,601 | 0 | 0 | 0 | 0 |
| **First National - Alamogordo** | 75% | 43,250 | 43,250 | 0 | 0 | 160,254 | 160,254 |
| **Busey Bank** | 75% | 27,359 | 27,359 | 0 | 0 | 0 | 0 |
| **Centinel** | 75% | 21,256 | 21,256 | 0 | 0 | 0 | 0 |
| **First American** | 75% | 9,148 | 9,148 | 0 | 0 | 412,166 | 412,166 |
| **Western - Lordsburg** | 75% | 6,945 | 6,945 | 0 | 0 | 149,918 | 149,918 |
| **Citizens Bank of Aztec** | 75% | 3,667 | 3,667 | 0 | 0 | 0 | 0 |
| **Citizens - Clovis** | 75% | 1,464 | 1,464 | 0 | 0 | 0 | 0 |
| **Carlsbad National** | 75% | 600 | 600 | 0 | 0 | 0 | 0 |
| **Bank of Albuquerque** | 75% | 320 | 320 | 0 | 0 | 0 | 0 |
| **PNC** | 75% | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 1,593,238,483 | 5,434,355 | 1,587,804,128 | 1,191,104,028 | 1,500,681,705 | 309,577,677 |

# LGIP ST Bank Deposits
# January 31, 2026

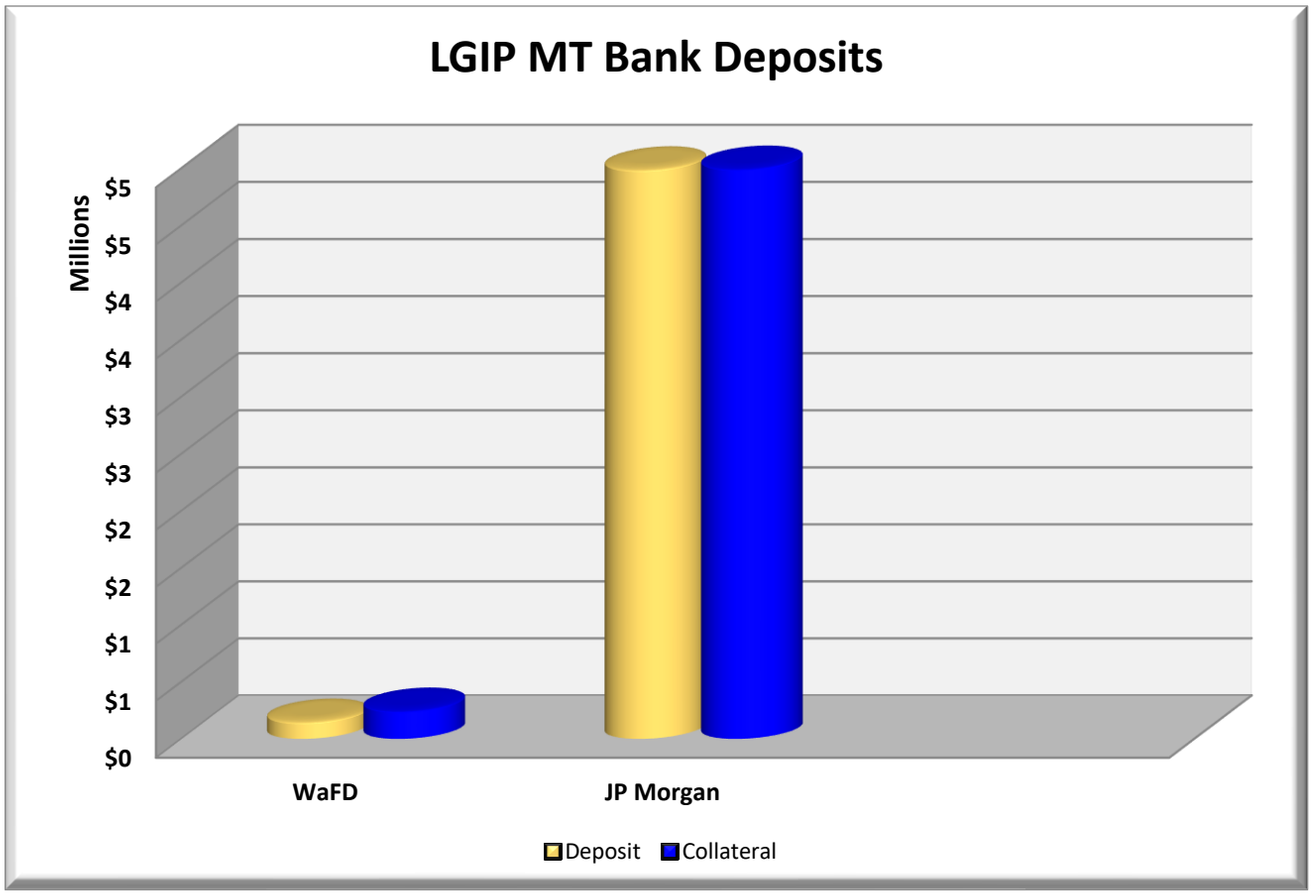
| Financial Institution | Percentage | Deposit | Collateral |
|---|---|---|---|
| BMO | 596.8% | 16,757 | 100,000 |
| JP Morgan | 105.0% | 433,450,000 | 455,000,000 |
| Wells Fargo | 246.6% | 8,108,679 | 20,000,000 |
| *Totals* | 107.6% | 441,575,436 | 475,100,000 |




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

# LGIP MT Bank Deposits
# January 31, 2026

| Financial Institution | Percentage | Deposit | Collateral |
|---|---|---|---|
| WaFD | 156.8% | 159,442 | 250,000 |
| JP Morgan | 100.0% | 5,000,000 | 5,000,000 |
| *Totals* | 101.8% | 5,159,442 | 5,250,000 |



# 11. Board of Finance

## 2026 Legislative Report



# 2026 LEGISLATIVE SUMMARY
## STATE BOARD OF FINANCE
Tuesday, March 17, 2026

### HOUSE BILL 247: CAPITAL OUTLAY CHANGES
**Effective Date: May 20, 2026**

House Bill 247 aims to strengthen fiscal oversight of state capital outlay by limiting extensions of unspent project appropriations, requiring projects to demonstrate progress before reauthorization, and directing certain unexpended balances to state capital reserve funds rather than the general fund. The bill:

- Limits the reauthorization or reappropriation of capital outlay projects to one extension of no more than two years.
- Allows reauthorizations for time extensions or technical changes only, not for a change of purpose.
- Limits reauthorizations to appropriations that have encumbered at least 10 percent of the initial appropriation by January 1 of the reversion year.
- Stipulates that reappropriations that extend the time for expenditure shall only occur if the State Board of Finance determines the failure to expend the funds within the initial authorization period was unanticipated and that the proceeds will be expended as promptly as possible.
- Requires larger capital projects ($100,000 or more) to be included in a local Infrastructure Capital Improvement Plan (ICIP)
- Directs certain unexpended general-fund capital balances to revert to the Capital Development and Reserve Fund (or the Tribal Infrastructure Project Fund for tribal projects) rather than back to the general fund.

### HOUSE BILL 8 (AND HB 2): HIGHER EDUCATION MAJOR PROJECTS FUND
**Effective Date: May 20, 2026**

House Bill 8 establishes the Higher Education Major Projects Fund to provide a structured state funding source for large capital projects at public universities. The fund will be administered by the Higher Education Department (HED) to support instruction and general (I&G) expenses as well as athletics and student housing and student life projects. Eligible projects to be funded are construction and design for I&G and research projects at four-year institutions costing over $50 million, athletics projects costing over $50 million at institutions that compete in Division 1 and Division 2 sports in the NCAA, and student housing and student life projects at four-year, two-year, and tribal colleges with no minimum cost. The bill requires institutions to provide matching funds, the amount which depends on the type of project and institution, from non-state sources for design and construction. HED may recommend the Legislature waive matching requirements The bill also includes a few specific priority projects, including $150 million for the UNM School of Medicine, $50 million for an NMSU multidisciplinary building, $100 million for student life and housing projects statewide, $20 million for UNM stadium, $10 million for NMHU student housing and student life projects, and $10 million for WNMU student housing and student life projects.

House Bill 8 does not include funding, but House Bill 2 provides the Board authority to issue up to $115 million in supplemental severance tax notes in FY27 and FY28 for the fund. The Board must prioritize funding to the Public School Capital Outlay Council and any other appropriations made out of the Public School Capital Outlay Fund.

### HOUSE BILL 332: CAPITAL OUTLAY REAUTHORIZATIONS
**Effective Date: Upon Signature, March 10, 2026**

HB 332 identifies capital outlay projects that are reauthorized for a change of purpose, extension of time, or change in oversight agency/entity. This will be utilized in determining which projects would be included in the reauthorization resolution of the Board in June. Accounting for vetoes, 164 severance tax bond-funded projects were reauthorized, totaling $106.4 million. Of those, 19 were reauthorized for a change of purpose, while 147 were reauthorized for a

time extension. Additionally, two projects were reauthorized in supplemental severance tax note-funded projects, including appropriations for school bus replacements and upgrades.

### Senate Bill 240: Capital Outlay Projects

**Effective Date: Upon Signature, March 10, 2026**

Senate Bill 240 authorizes the issuance of up to $444.2 million in severance tax bonds for 85 separate capital projects. Major projects include funding for a Santa Fe state executive office building, the NMBHI Forensic Unit, and statewide improvements for magistrate courts, state parks, and public safety radio communication systems. The bill authorizes the issuance of up to $280 million for the UNM School of Medicine through the supplemental severance tax bond program, specifically from note proceeds.

### House Bill 248: General Obligation Bonds

**Effective Date: Upon Signature, March 10, 2026**

House Bill 248 authorizes the issuance of up to $391.8 million in general obligation bonds. The bill includes $19.0 million for library, $21.6 million for senior centers, and $351.6 million for higher education projects. Notable large-dollar projects include $116 million for the UNM School of Medicine, $55 million for NMSU's multidisplinary academy facility, and $40 million for New Mexico Tech security upgrades for the mineral science and engineering complex. The GOB questions will be presented to the voters in the November general election.

### House Bill 63: NMFA Water Project Fund Projects

**Effective Date: Upon Signature, March 10, 2026**

HB 63 establishes the projects to be funded by the New Mexico Finance Authority's (NMFA) Water Project Fund. The bill includes 113 projects that may be included in the Water Trust Board (WTB) certification for funding with the proceeds of senior severance tax notes.

### House Bill 109: Water Project Fund Changes

**Effective Date: May 20, 2026**

House Bill 109 amends the Water Project Finance Act to allow the NMFA to award funds to qualifying water projects without authorization from the Legislature for specific projects until December 31, 2029, and revises the criteria the agency must apply to prioritize projects for funding. Prioritization factors include urgency of need, availability of federal or local matches, project readiness, regional impacts, mitigation or alleviation of potential human health and safety concerns, level of planning and design, and improvement of water quality or quantity. Water projects are funded with senior severance tax note proceeds through the 9 percent annual capacity distribution.

### Senate Bill 2: State Highway Project Bonds

**Effective Date: Varies by Provision, Bond Issuance May 20, 2026**

Senate Bill 2 authorizes the Transportation Commission to issue up to $1.5 billion in additional bond debt, backed by payments to the state road fund or highway infrastructure fund, including from federal revenue sources. The bill establishes an outstanding principal amount of $1.124 billion, and limits annual issuances to $290 million. It also prohibits the commission from using proceeds of the bonds to refinance current debt owed by the department. Bond proceeds would be repaid from the state road fund or from federal revenues.

The bill includes additional revenue to the state road fund, including a 35 percent increase to the weight-distance tax, a 25 percent increase to vehicle registration fees, and a new fee for electric and plug-in hybrid vehicles. According to the bill's FIR, these taxes and fees would provide the department with an estimated $69.9 million in FY27, rising to $76.4 million by FY30.

The bill would require the Department of Transportation submit a list of projects to be financed by bonds authorized by the bill to the Legislature and the Department of Finance and Administration no later than the first day of the regular legislative session, including a detailed justification for projects selected for funding. Bonds can only be issued

following approval by the State Board of Finance. The Commission anticipates issuing its first set of bonds in FY26, with a principal amount of up to $220 million.

### Senate Bill 48: State Fairgrounds District Bonds

**Effective Date: May 20, 2026**

Senate Bill 48 authorizes and approves the issuance of revenue bonds by the State Fairgrounds District pursuant to the State Fairgrounds District Act. The bill permits the district to issue bonds up to $92 million in net proceeds. The bonds are to be secured by all or a portion of the state gross receipts tax (GRT) distribution and the gaming tax distribution attributable to economic activity within the State Fairgrounds District. The pledged revenues are dedicated to repayment of principal and interest on the bonds issued by the district. The Board approved the proposed issuance of bonds at its December special and regular meetings.

### Senate Bill 58: Extend Property Tax Exemption Period

**Effective Date: May 20, 2026**

Senate Bill 58 amends the Metropolitan Redevelopment Code and the Property Tax Code to extend the period during which project property in a metropolitan redevelopment area is exempt from property taxation from seven years to up to 14 years. This applies to property acquired by a municipality on or after January 1, 1986. The bill also makes corresponding changes to extend the period during which lessees or owners of substantial beneficial interests in exempt project property are required to make payments in lieu of property taxes (PILOT). The provisions of the bill apply to leases of project property executed on or after the effective date of the act. The exemption and PILOT structure is intended to reduce early-stage costs and provide predictability during project development, construction, and initial operation. For developers, the structure lowers near-term operating costs and financing risk during the period when revenues may be uncertain.

### House Bill 2: General Appropriations Act of 2026

**Effective Date: Varies by Section**

#### Emergency Funds

Section 4 of HB 2 appropriates $6 million to the emergency operating fund and $109,900 to the emergency water fund for FY27.

#### Approval of Transfer

Section 14 of HB 2 authorizes the Board to approve transfers of up to $110 million from the tax stabilization reserve to the appropriation account of the general fund should there be insufficient funds to meet appropriations.

# 12. Board of Finance

## General Obligation Bond Escrow Project Report

## ESCROW AGREEMENT

This ESCROW AGREEMENT (this "Agreement"), dated as of January 21, 2026, is made by and between the NEW MEXICO STATE BOARD OF FINANCE (the "Board"), ZIONS BANCORPORATION, NATIONAL ASSOCIATION, a national banking association (the "Escrow Agent"), and the NEW MEXICO STATE TREASURER (the "State Treasurer").

## RECITALS:

**WHEREAS**, the Board was authorized, by the 2016 Capital Projects General Obligation Bond Act, Chapter 82, Laws of 2016, the 2018 Capital Projects General Obligation Bond Act, Chapter 67, Laws of 2018, and the 2024 Capital Projects General Obligation Bond Act, Chapter 64, Laws of 2024, to issue and sell on behalf of the State of New Mexico (the "State") general obligation bonds for the purpose of financing certain capital expenditures; and

**WHEREAS**, the Escrow Agent is a commercial banking association having full and complete trust powers, duly organized and existing under the laws of the United States of America; and

**WHEREAS**, on November 18, 2025, the Board adopted and approved a resolution (the "Defeasance Resolution"), authorizing the defeasance of certain outstanding principal amounts of:

(a) the State' Capital Projects General Obligation Bonds, Series 2017A (the "Series 2017A Bonds"), which Series 2017A Bonds were issued pursuant to resolutions adopted on June 20, 2017 and July 18, 2017 (together, the "2017 Resolutions");

(b) the State's Capital Projects General Obligation Bonds, Series 2019 (the "Series 2019 Bonds"), which Series 2019 Bonds were issued pursuant to a resolution adopted on June 18, 2019 (the "2019 Resolution"); and

(c) the State's Capital Projects General Obligation Bonds, Series 2025 (the "Series 2025 Bonds"), which Series 2025 Bonds were issued pursuant to resolutions adopted on March 18, 2025 and June 17, 2025 (together, the "2025 Resolutions")

and authorizing the utilization of certain debt service funds available for payment of the Series 2017A Bonds, Series 2019 Bonds, and Series 2025 Bonds and other available moneys pledged to and accumulated for the payment of the Series 2017A Bonds, Series 2019 Bonds, and Series 2025 Bonds be used for the purpose of defeasing the remaining outstanding maturities of the Series 2017A Bonds and the Series 2019 Bonds, and certain outstanding maturities of the Series 2025 Bonds, as described below, all in accordance with the terms of the 2017 Resolutions, the 2019 Resolution, and the 2025 Resolutions; and

**WHEREAS**, the Board, in the Defeasance Resolution, determined to defease, by arranging for the payment of the principal of and interest on the remaining outstanding Series 2017A Bonds upon their maturities, an aggregate principal amount of $21,250,000 of the 2017A Bonds

consisting of the following outstanding maturities of the Series 2017A Bonds (the "Series 2017 Defeased Bonds"):

| Maturity Date | Principal Amount |
|---|---|
| March 1, 2027 | 21,250,000 |
| TOTAL | $21,250,000 |

**WHEREAS,** the Series 2017A Bonds are not eligible for redemption prior to their maturity, which therefore makes payment for such Series 2017A Bonds permissible only upon their respective maturity dates; and

**WHEREAS**, the Board, in the Defeasance Resolution, determined to defease, by arranging for the payment of the remaining outstanding Series 2019 Bonds upon their maturities, an aggregate principal amount of $33,510,000 of the Series 2019 Bonds consisting of the following outstanding maturities of the Series 2019 Bonds (collectively, the "Series 2019 Defeased Bonds"):

| Maturity Date | Principal Amount |
|---|---|
| March 1, 2027 | 8,190,000 |
| March 1, 2028 | 9,475,000 |
| March 1, 2029 | 9,700,000 |
| TOTAL | $27,365,000 |

**WHEREAS,** the Series 2019 Bonds are not eligible for redemption prior to their maturities, which therefore makes payment for such Series 2019 Bonds permissible only upon their respective maturity dates; and

**WHEREAS**, the Board, in the Defeasance Resolution, determined to defease, by arranging for the payment of certain of the remaining outstanding Series 2025 Bonds upon their maturities, an aggregate principal amount of $56,570,000 of the Series 2025 Bonds consisting of the following outstanding maturities of the Series 2025 Bonds (collectively, the "Series 2025 Defeased Bonds"):

| Maturity Date | Principal Amount |
|---|---|
| March 1, 2027 | 43,225,000 |
| March 1, 2028 | 13,345,000 |
| TOTAL | $56,570,000 |

**WHEREAS,** the Series 2025 Bonds are not eligible for redemption prior to their maturities, which therefore makes payment for such Series 2025 Bonds permissible only upon their respective maturity dates; and

**WHEREAS**, the Series 2017 Defeased Bonds, the Series 2019 Defeased Bonds, and the Series 2025 Defeased Bonds (collectively, the "Defeased Bonds"), upon the completion of the transactions contemplated in the Defeasance Resolution, shall be defeased and thereafter be deemed paid and no longer outstanding, in the combined aggregate principal amount of $105,185,000; and

**WHEREAS**, the Defeased Bonds shall be repaid at their par amounts, and bear interest through their respective final maturity dates, payable semi-annually on March 1 and September 1 (each, an "Interest Payment Date") as shown on Exhibit A attached hereto; and

**WHEREAS**, the Board directed that surplus funds in the debt service fund for each of the Defeased Bonds that have been identified by the Board and the State Treasurer, as the designated Registrar/Paying Agent for such bonds, and which are legally available for their defeasance be placed in trust for the payment of the Defeased Bonds and irrevocably committed to such payment by investment in noncallable Defeasance Obligations (as defined in the Defeasance Resolution) which are certified by an independent public accounting firm of national reputation to be of such maturities or redemption dates and interest payment dates, and scheduled to bear such interest, as will be sufficient, together with any monies on deposit with the Registrar/Paying Agent available to pay principal of and interest on the Defeased Bonds without further investment or reinvestment of either the principal amount or the interest earnings on such Defeasance Obligations (which earnings are to be held likewise in trust and so committed), for the payment in full of all principal of and interest on the Defeased Bonds, or parts thereof, at their respective maturities; and be used to create the necessary moneys, through an initial cash deposit and investment in Permitted Securities as defined in Section 2(b) below, to pay all outstanding principal of and accrued interest on the Defeased Bonds on their respective interest payment dates and maturity dates, to make principal and interest payments when due on the Defeased Bonds, on their respective principal and interest payment dates, following the date of this Agreement; and

**WHEREAS**, the Defeasance Resolution provides for the deposit of certain amounts by the Escrow Agent to the special, irrevocable accounts created by this Agreement to be maintained by the Escrow Agent; and

**WHEREAS**, the State Treasurer is the registrar and paying agent for the Defeased Bonds, and by this Agreement will assign certain of those responsibilities to the Escrow Agent; and

**WHEREAS**, the 2017 Resolutions, the 2019 Resolution, and the Series 2025 Resolutions provide that the Series 2017 Defeased Bonds, the Series 2019 Defeased Bonds, and the Series 2025 Defeased Bonds shall be deemed to be duly paid and discharged if there has been placed in trust sufficient monies for the payment in full of such bonds or noncallable Defeasance Obligations, as defined in the 2017 Resolutions, the 2019 Resolution, and the 2025 Resolutions respectively, which are certified by an independent public accounting firm of national reputation to be of such maturities or redemption dates and interest payment dates and scheduled to bear such interest, as will be sufficient, together with any monies on deposit in trust with the Escrow Agent available to pay principal of, premium, if any, and interest on the Defeased Bonds, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, for the payment in full of all principal of and interest on the Defeased Bonds, upon their respective individual maturity dates; provided notice of the placement in trust of the Defeasance Obligations for this purpose has been duly given; and

**WHEREAS**, pursuant to the Defeasance Resolution, the surplus finds identified by the Board and the State Treasurer for the defeasance of the Defeased Bonds shall be used to purchase securities listed on the attached Exhibit B (the "Initial Escrow Securities"), the principal and

interest on which, together with any uninvested cash held with respect to the Defeased Bonds will be sufficient to pay all principal of and interest on the Bonds on their respective principal and interest payment dates (collectively, the "Sufficiency Requirement"); and

**WHEREAS**, the State Treasurer and the Board have been authorized and directed by the Defeasance Resolution to provide to the holders of the Defeased Bonds notice of their defeasance, in accordance with the provisions of the 2017 Resolutions, the 2019 Resolution, and the 2025 Resolution, as may be applicable; and

**WHEREAS**, the Defeasance Resolution authorized and directs appropriate officers of the State to take all necessary or appropriate action to effectuate the purposes of the Defeasance Resolution, including actions necessary to approve, enter into and execute this Agreement with the Escrow Agent so as to assure the timely payment of the principal of and interest on the Defeased Bonds.

**NOW THEREFORE**, in consideration of the mutual agreements contained in this Agreement and for other good and valuable consideration, the receipt of which is hereby acknowledged by the Escrow Agent, the parties hereto mutually undertake, promise and agree for themselves, their respective representatives, successors and assigns, as follows:

Section 1.

(a) The principal of and all interest on the Series 2017 Defeased Bonds shall be timely paid on their respective maturity dates and interest payment dates in accordance with the Defeasance Resolution, the 2017 Resolutions and this Agreement.

(b) The principal of and all interest on the Series 2019 Defeased Bonds shall be timely paid on their respective maturity and interest payment dates in accordance with the Defeasance Resolution, the 2019 Resolution and this Agreement.

(c) The principal of and all interest on the Series 2025 Defeased Bonds shall be timely paid on their respective maturity and interest payment dates in accordance with the Defeasance Resolution, the 2025 Resolutions and this Agreement.

Section 2.

(a) There is hereby created and established with the Escrow Agent a special, irrevocable escrow to be designated the State of New Mexico General Obligation Bonds, Series 2017A Defeasance Escrow Account (the "Series 2017A Escrow Account") to be held by the Escrow Agent, in trust, separate and apart from any other funds of the State or the Escrow Agent. On the date of the deposits stated below, the State Treasurer shall cause to be deposited with the Escrow Agent into the Escrow Account:

(i) $22,472,105.45 of debt service funds available for defeasance of the Series 2017 Defeased Bonds (the "2017 Debt Service Accounts Deposit").

(b) There is hereby created and established with the Escrow Agent a special, irrevocable escrow to be designated the State of New Mexico General Obligation Bonds, Series 2019 Defeasance Escrow Account (the "Series 2019 Escrow Account") to be held by the Escrow Agent, in trust, separate and apart from any other funds of the State or the Escrow Agent. On the date of the deposit stated below, the State Treasurer shall cause to be deposited with the Escrow Agent into the Escrow Account:

(i) $29,961,873.19 of debt service funds available for defeasance of the Series 2019 Defeased Bonds (the "2019 Debt Service Accounts Deposit").

(c) There is hereby created and established with the Escrow Agent a special, irrevocable escrow to be designated the State of New Mexico General Obligation Bonds, Series 2025 Defeasance Escrow Account (the "Series 2025 Escrow Account," and, together with the 2017A Escrow Account and the 2019 Escrow Account, the "Escrow Accounts" and each, individually, an "Escrow Account") to be held by the Escrow Agent, in trust, separate and apart from any other funds of the State or the Escrow Agent. On the date of the deposit stated below, the State Treasurer shall cause to be deposited with the Escrow Agent into the Escrow Account:

(i) $59,106,552.28 of debt service funds available for defeasance of the Series 2025 Defeased Bonds (the "2025 Debt Service Accounts Deposit," and, together with the 2017 Debt Service Accounts Deposit and the 2019 Debt Service Accounts Deposit, the "Debt Service Accounts Deposit").

The Debt Service Accounts Deposit (collectively, the "Deposit") shall be used immediately to purchase the Initial Escrow Securities, and any balance remaining after such purchase shall be left uninvested, subject to Section 18 below, in the applicable Escrow Account (the "Initial Cash Deposit"). The Initial Escrow Securities shall be deposited in the Escrow Accounts immediately upon receipt thereof by the Escrow Agent. The Initial Escrow Securities, together with the Initial Cash Deposit, are in an amount sufficient to satisfy the Sufficiency Requirement with respect to the Defeased Bonds.

(b) The Deposit shall be held by the Escrow Agent and amounts in excess of the Initial Cash Deposit shall be invested in the Initial Escrow Securities and, at the direction of the State Treasurer, in other "Permitted Securities" described as:

(i) direct obligations of, or obligations the full and timely payment of the principal of and interest on which is unconditionally guaranteed by, the United States of America;

(ii) obligations issued or guaranteed as to full and timely payment of principal and interest by any agency or person controlled by and acting as an instrumentality of the United States of America, pursuant to authority granted by the Congress of the United States of America; and

(iii) obligations described in Section 103(a) of the Internal Revenue Code (a) provisions for the payment of the principal of, premium, if any, and interest on which (1)

shall have been made by the irrevocable deposit, with a bank or trust company acting as trustee or escrow agent for holders of such obligations, of noncallable securities described in clauses (i) and (ii) above, the maturing principal of and interest on which, when due and payable, without further investment or reinvestment, will provide sufficient moneys to pay when due the principal of and interest on such obligations, and (2) which securities described in clause (i) and (ii) are not available to satisfy any other claim, including any claim of such trustee or escrow agent or of any person claiming through such trustee or escrow agent or to whom such trustee or escrow agent may be obligated, including claims in the event of the insolvency of such trustee or escrow agent or proceedings arising out of such insolvency or (b) rated by either Standard & Poor's Rating Services or Moody's Investors Service, or similar rating agency in its highest rating category (without regard to any refinement or gradation by numerical modifier or otherwise).

The Escrow Agent is authorized from time to time to redeem at maturity all or a portion of the Initial Escrow Securities in any of the Escrow Accounts, in sufficient amounts so that funds will be available to meet the Sufficiency Requirement with respect to the applicable Defeased Bonds.

Section 3. The escrow created hereby shall be irrevocable, and all moneys, Initial Escrow Securities or other Permitted Securities in each of the Escrow Accounts shall be subject to the express trust created by this Agreement until paid out, used and applied in accordance with this Agreement. The Escrow Agent shall, at all times, hold the moneys and the Initial Escrow Securities or other Permitted Securities in the Escrow Accounts for the account of the State and for the benefit of, and as bailee for purposes of holding possession within the meaning of New Mexico's Uniform Commercial Code for the holders of the Defeased Bonds and shall maintain each of the Escrow Accounts wholly segregated from other funds and securities on deposit with the Escrow Agent. The Escrow Agent shall never commingle such Initial Escrow Securities or other Permitted Securities and other moneys with other funds or securities of the Escrow Agent, and shall never at any time use, loan or borrow the same in any way, so that sufficient funds will be available to pay the principal of and the interest on the Defeased Bonds.

Section 4. Concurrently with the acceptance of the trust created by this Agreement, the Escrow Agent hereby acknowledges receipt of the Deposit.

Section 5.

(a) To the extent such notice has not already been provided, the Board irrevocably instructs the State Treasurer to cause notice of defeasance of the Series 2017 Defeased Bonds, in substantially the form of Exhibit D hereto (or other form acceptable to the State Treasurer), to be given on the date of this Certificate in accordance with the 2017 Resolutions and as required under the State's continuing disclosure undertaking with respect to the Series 2017 Defeased Bonds. Such notices are to be sent electronically to redemptionnotification@dtcc.com and to be mailed by first-class, postage prepaid mail to The Depository Trust Company ("DTC") on the date of this Certificate, and are to be filed with the MSRB through EMMA as soon as possible following the date of this Certificate (and in any event within ten (10) business days after the execution and delivery of this Agreement).

(b) The Board irrevocably instructs the State Treasurer to cause notice of defeasance of the Series 2019 Defeased Bonds, in substantially the form of Exhibit E hereto (or other form acceptable to the State Treasurer), to be given in accordance with the 2019 Resolution and as required under the State's continuing disclosure undertaking with respect to the Series 2019 Bonds. Such notices are to be sent electronically to redemptionnotification@dtcc.com and to be mailed by first-class, postage prepaid mail to The Depository Trust Company ("DTC") on the date of this certificate, and are to be filed with the MSRB through EMMA within ten (10) business days after the execution and delivery of this Agreement.

(b) The Board irrevocably instructs the State Treasurer to cause notice of defeasance of the Series 2025 Defeased Bonds, in substantially the form of Exhibit F hereto (or other form acceptable to the State Treasurer), to be given in accordance with the 2025 Resolutions and as required under the State's continuing disclosure undertaking with respect to the Series 2025 Bonds. Such notices are to be sent electronically to redemptionnotification@dtcc.com and to be mailed by first-class, postage prepaid mail to The Depository Trust Company ("DTC") on the date of this certificate, and are to be filed with the MSRB through EMMA within ten (10) business days after the execution and delivery of this Agreement.

Section 6. The Escrow Agent shall hold the Escrow Accounts and will collect and receive all payments of principal and interest on the moneys and the Initial Escrow Securities or other Permitted Securities deposited therein without further action by the Board or the State Treasurer (except as provided in Section 18) until the final payment of all principal of and interest due on the Defeased Bonds, respectively. On each maturity date and interest payment date for each for the Series 2017 Defeased Bonds, the Escrow Agent shall remit to DTC, or other applicable clearinghouse for bond holders, in immediately available funds sent by wire transfer, funds on deposit in the Series 2017A Escrow Account in an amount to pay all principal of and interest on the Series 2017 Defeased Bonds as shown on Exhibit C. On each maturity date and interest payment date for each for the Series 2019 Defeased Bonds, the Escrow Agent shall remit to DTC, or other applicable clearinghouse for bond holders, in immediately available funds sent by wire transfer, funds on deposit in the Series 2019 Escrow Account in an amount to pay all principal of and interest on the Series 2019 Defeased Bonds as shown on Exhibit C. On each maturity date and interest payment date for each of the Series 2025 Defeased Bonds, the Escrow Agent shall remit to DTC, or other applicable clearinghouse for bond holders, in immediately available funds sent by wire transfer, funds on deposit in the Series 2025 Escrow Account in an amount to pay all principal of and interest on the Series 2025 Defeased Bonds as shown on Exhibit C. The timely forwarding of the moneys to DTC shall be the duty of the Escrow Agent; payment of the Defeased Bonds shall be the duty of DTC.

Section 7. THE HOLDERS OF THE DEFEASED BONDS SHALL HAVE AN EXPRESS LIEN ON, AND ARE HEREBY GRANTED A SECURITY INTEREST IN, ALL MONEYS AND THE INITIAL ESCROW SECURITIES OR OTHER PERMITTED SECURITIES, INCLUDING THE INTEREST EARNED THEREON, IN THE APPLICABLE ESCROW ACCOUNT UNTIL SUCH MONEYS AND THE INITIAL ESCROW SECURITIES OR OTHER PERMITTED SECURITIES ARE PAID, USED AND APPLIED IN

ACCORDANCE WITH THIS AGREEMENT. The State shall take whatever action as may be necessary to perfect such security interest.

Section 8. The Escrow Agent shall continuously secure any uninvested moneys in the Escrow Accounts, including any moneys realized upon the maturity of the Initial Escrow Securities or other Permitted Securities deposited therein, by direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, or (to the extent permitted under the laws of the State) such securities as are permitted by Section 9.10 of Title 12 of the Code of Federal Regulations, in an amount equal to not less than the amount of such uninvested moneys.

Section 9. The responsibility of the Escrow Agent under this Agreement is limited to the safekeeping and segregation of the Initial Escrow Securities and other Permitted Securities and moneys held in the Escrow Accounts, the collection of and accounting for the principal and interest payable with respect thereto, and the payment of the principal of and interest on the Defeased Bonds to the DTC in accordance with the terms of this Agreement. The Escrow Agent shall not be liable or responsible for any loss resulting from any investment made pursuant to this Agreement and made in compliance with the provisions of this Agreement.

Section 10. The State shall from time to time pay to the Escrow Agent the compensation set forth on Exhibit G for the acceptance, administration and performance of its duties under this Agreement and shall reimburse the Escrow Agent for all its advances and expenditures made in accordance with this Agreement (including the reasonable expenses and disbursements of its counsel), provided that such compensation and reimbursement shall in no event be deducted from any of the Escrow Accounts.

Section 11. If the Escrow Agent fails to account for any part of the Deposit, any of the Initial Escrow Securities or other Permitted Securities received by it, such Deposit, Initial Escrow Securities and other Permitted Securities shall be and remain the property of the State in trust for the holders of the Defeased Bonds for which they are maintained.

Section 12. The Escrow Agent shall immediately notify the State Treasurer by telephone and by registered, first-class mail, postage prepaid, whenever for any reason the moneys or investments on deposit in any of the Escrow Accounts, plus interest thereon as such accrues, will be insufficient to pay the principal of or interest on any of the Defeased Bonds for which they are maintained as of any payment date. The State Treasurer shall promptly deposit into the applicable Escrow Account such additional available money as may be required to pay in full the amount of principal of and interest on the applicable Defeased Bonds as the same fall due as described herein. Any temporary advancement of moneys by the State to pay the Defeased Bonds because of a failure to receive promptly the principal of and interest on any Initial Escrow Securities or other Permitted Securities at their respective fixed maturity dates or otherwise may be repaid to the State upon receipt by the Escrow Agent of such principal and interest payments on such Initial Escrow Securities or other Permitted Securities.

Section 13. Promptly upon each transfer to the DTC of moneys in any the Escrow Accounts as set forth in this Agreement, the Escrow Agent shall forward by first class mail to the

State Treasurer a statement with respect to the applicable Escrow Account stating in detail the balance, income, investments, sales, redemptions and withdrawals of moneys therefrom.

Section 14. The Escrow Agent shall be under no obligation to inquire into or be in any way responsible for the performance or nonperformance by the State of any of the State's obligations, or to protect any of the State's rights, under any resolution or any of the State's other contracts with, or franchises or privileges from, any state, county, municipality or other governmental agency or with any corporation or individual. The Escrow Agent shall not be liable under this Agreement except for its own negligence, willful misconduct or default in the performance or nonperformance of any obligations imposed on the Escrow Agent under this Agreement. The Escrow Agent agrees to indemnify and hold the State harmless from any liability, including reasonable attorneys' fees and costs of litigation arising from the failure of the Escrow Agent to perform any of its obligations under this Agreement due to Escrow Agent's negligence or willful misconduct.

Section 15. The State covenants and agrees not to make or permit any direct or indirect use of the proceeds of the Defeased Bonds or other moneys at any time in any of the Escrow Accounts which would cause any of the Defeased Bonds to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code, and the rules and regulations promulgated thereunder in effect at the time of such use and applicable to the Defeased Bonds. In furtherance of the covenant and agreement of the State set forth in this paragraph, the Escrow Agent covenants and agrees it will follow all instructions set forth in this Agreement and other instructions of the State necessary to prevent any of the Defeased Bonds from constituting arbitrage bonds.

Section 16. Time shall be of the essence in the performance of obligations from time to time imposed upon the Escrow Agent by this Agreement.

Section 17. Each Escrow Account shall terminate upon the transfer to the DTC by the Escrow Agent of the moneys on deposit in each Escrow Account as provided in Section 6 hereof and the receipt by the State Treasurer of the final statement from the Escrow Agent as provided in Section 13 hereof. Any moneys remaining in any Escrow Account after the payment of all principal and interest on the applicable Defeased Bonds shall be paid to the State Treasurer for deposit to the applicable debt service account for suchDefeased Bonds.

Section 18.

A. The Initial Escrow Securities initially deposited in each Escrow Account pursuant to this Agreement may be exchanged for or substituted by Permitted Securities upon the receipt by the Escrow Agent of (i) a verification report (calculated upon the assumption that such substitution will be made) from a nationally recognized firm of certified public accountants verifying the sufficiency of the Permitted Securities to provide for the payments required by Section 6 of this Agreement, (ii) an opinion of bond counsel to the effect that such substitution will not affect the tax-exempt status of interest on the applicable Defeased Bonds and (iii) written instructions to proceed with such substitution from the State Treasurer. In the event that such Permitted Securities as state and local government series securities ("slgs") purchased by the Escrow Agent for the account of the State directly from the United States Government, the Escrow

Agent agrees to comply with Part 344 of Title 31, Code of Federal Regulations and with such other regulations of the United States Treasury, Bureau of Public Debt, as are from time to time in effect in subscribing for and purchasing such slgs, including without limitation requirements with respect to submitting subscriptions to a Federal Reserve Bank or Branch in advance of the date of purchase of the slgs.

B. Except as set forth in the preceding paragraph, the Escrow Agent shall not otherwise invest surplus cash, including the Initial Cash Deposit, which it holds from time to time in each of the Escrow Accounts unless it receives an opinion of bond counsel as to the legality of any such investment and its effect, if any, on the tax exemption of the interest on the applicable Defeased Bonds and it makes such investment in accordance with the provisions of this section.

C. Except as provided in this Section 18, and except for the purpose of curing any ambiguity herein, or to make minor corrections not inconsistent with the terms of the Defeasance Resolution, or for further assuring the security and rights hereunder of the owners of the Defeased Bonds, this Agreement shall not be modified, altered or amended by the parties hereto without the prior written consent of the owners of all the outstanding Defeased Bonds, as applicable. The State shall send a copy of any such modification, alteration or amendment to each rating agency then rating any of the Defeased Bonds, as applicable.

Section 19. Neither this Agreement nor the trust created hereunder may be assigned by the Escrow Agent unless the Escrow Agent is required by law to divest itself of its interest in its trust department or unless the Escrow Agent sells or otherwise assigns all or substantially all of its trust business, and in any event, the trust shall be continued by the Escrow Agent's successors in interest. The Escrow Agent may not resign from the trust created hereunder.

Section 20.

A. Whenever in this Agreement the State Treasurer, the Board or the Escrow Agent is named or is referred to, such provision is deemed to include any successor of the State Treasurer, the Board or the Escrow Agent, respectively, immediate or intermediate, whether so expressed or not.

B. All of the stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the State Treasurer, the Board or the Escrow Agent contained in this Agreement:

(1) shall bind and inure to the benefit of any such successor; and

(2) shall bind and inure to the benefit of any officer, board, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any relevant right, power or duty of the State Treasurer, the Board or the Escrow Agent, respectively, or of its successor.

Section 21. If any section, paragraph, subdivision, sentence, clause or phrase of this Agreement shall for any reason be held illegal, invalid or unenforceable, such illegality, invalidity

or unenforceability shall not affect the validity of the remaining portions of this Agreement. If any provision of this Agreement contains any ambiguity which may be construed as either valid or invalid, the valid constructions shall be adopted.

Section 22. This Agreement shall be governed by and construed pursuant to the applicable laws of the State. This Agreement expresses the entire understanding and all agreements of the parties hereto with each other with respect to the subject matter of this Agreement and no party hereto has made or shall be bound by any agreement or any representation to any other party which is not expressly set forth in this Agreement.

Section 23. All communications to the State Treasurer, the Board and the Escrow Agent shall be sufficiently given and shall be deemed given when delivered or mailed by first-class mail, postage prepaid, or sent by telecopy or other similar communication, or when given by telephone, confirmed in writing, sent by any of the above methods, on the same day, addressed as follows:

If to the State Treasurer:
STATE TREASURER
2055 South Pacheco Street
Suites 100 and 200
Santa Fe, New Mexico 87505
(505) 955-1120
(505) 955-1195 FAX

If to the Board:
STATE BOARD OF FINANCE
407 Galisteo Street
181 Bataan Memorial Building
Santa Fe, New Mexico 87501
(505) 827-4980
(505) 827-3985 FAX

If to the Escrow Agent:
ZIONS BANCORPORATION,
NATIONAL ASSOSCIATION
7222 E. Layton Avenue
Denver, CO 80237
Telephone: (719) 594-7458

IN WITNESS WHEREOF, the Board, the Escrow Agent and the State Treasurer have caused this Agreement to be executed as of the date first written above.

[Signature page follows]

NEW MEXICO STATE BOARD OF FINANCE

By:_____
Name: Ashley Leach
Title: Director

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Escrow Agent

By:_____
Name: Vladimir Muñoz
Title: Vice President, Zions Bank Division

STATE TREASURER

By _____
Name: Laura M. Montoya
Title: State Treasurer

NEW MEXICO STATE BOARD OF FINANCE

By:_____
Name: Ashley Leach
Title: Director

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Escrow Agent

By:_____
Name: Vladimir Muñoz
Title: Vice President, Zions Bank Division

STATE TREASURER

By _____
Name: Laura M. Montoya
Title: State Treasurer

EXHIBIT A

## PRIOR BOND DEBT SERVICE

**State of New Mexico**
**Defeasance of 2017 Bonds**
***** SLGS Rates as of 1/14/2026, FINAL *****

| Period Ending | Principal | Coupon | Interest | Debt Service |
|---|---|---|---|---|
| 03/01/2026 | | | 531,250 | 531,250 |
| 09/01/2026 | | | 531,250 | 531,250 |
| 03/01/2027 | 21,250,000 | 5.000% | 531,250 | 21,781,250 |
| | 21,250,000 | | 1,593,750 | 22,843,750 |

## PRIOR BOND DEBT SERVICE

**State of New Mexico**
**Defeasance of 2019 Bonds**
***** SLGS Rates as of 1/14/2026, FINAL *****

| Period Ending | Principal | Coupon | Interest | Debt Service |
|---|---|---|---|---|
| 03/01/2026 | | | 684,125 | 684,125 |
| 09/01/2026 | | | 684,125 | 684,125 |
| 03/01/2027 | 8,190,000 | 5.000% | 684,125 | 8,874,125 |
| 09/01/2027 | | | 479,375 | 479,375 |
| 03/01/2028 | 9,475,000 | 5.000% | 479,375 | 9,954,375 |
| 09/01/2028 | | | 242,500 | 242,500 |
| 03/01/2029 | 9,700,000 | 5.000% | 242,500 | 9,942,500 |
| | 27,365,000 | | 3,496,125 | 30,861,125 |

# PRIOR BOND DEBT SERVICE

**State of New Mexico**
**Defeasance of 2025 Bonds**
***** SLGS Rates as of 1/14/2026, FINAL *****

| Period Ending | Principal | Coupon | Interest | Debt Service |
|---|---|---|---|---|
| 03/01/2026 | | | 1,414,250 | 1,414,250 |
| 09/01/2026 | | | 1,414,250 | 1,414,250 |
| 03/01/2027 | 43,225,000 | 5.000% | 1,414,250 | 44,639,250 |
| 09/01/2027 | | | 333,625 | 333,625 |
| 03/01/2028 | 13,345,000 | 5.000% | 333,625 | 13,678,625 |
| | 56,570,000 | | 4,910,000 | 61,480,000 |

# EXHIBIT B

## INITIAL DEPOSITS/INITIAL INVESTMENTS

Plus $15.92 held as a cash deposit, insured or collateralized as provided by law.

# U.S. Treasury Securities
# SLGS Time Deposit
# Subscription View



## Issue Information

| | |
|---|---|
| **Treasury Case Number** | 202600111 |
| **Status** | Complete |
| **Issue Date** | 01/21/2026 |
| **Issue Amount** | $111,540,515.00 |
| **Rate Table Date** | 01/14/2026 |

## Owner

| | |
|---|---|
| **Taxpayer Identification Number** | 85-6000565 |
| **Is the Underlining Bond Issue registered in EMMA?** | Yes |
| **Underlying Bond Issue** | State of New Mexico |
| **Owner Name** | New Mexico State Board of Finance |
| **Address Line 1** | 407 Galisteo Street |
| **Line 2** | |
| **Line 3** | |
| **City** | Santa Fe |
| **State** | NM |
| **Zip Code** | 87501 |
| **Contact Name** | Ashley Leach |
| **Telephone** | 505-629-9745 |
| **Fax** | |
| **E-mail** | ashley.leach@dfa.nm.gov |

## Trustee

| | |
|---|---|
| **ABA Routing Number** | 124000054 |
| **Bank Reference Number** | |
| **Bank Name** | Zions Bancorporation, National Association |
| **Address Line 1** | 7222 E. Layton Avenue |
| **Line 2** | |
| **Line 3** | |
| **City** | Denver |
| **State** | CO |
| **Zip Code** | 80237 |
| **Contact Name** | Kathy Gonzales |
| **Telephone** | 720-947-7438 |
| **Fax** | |
| **E-mail** | kathy.gonzales@zionsbank.com |

## Funds for Purchase

| | |
|---|---|
| **ABA Routing Number** | 124000054 |
| **Bank Name** | Zions Bancorporation, National Association |
| **Contact Name** | Kathy Gonzales |
| **Telephone** | 720-947-7438 |
| **Fax** | |
| **E-mail** | kathy.gonzales@zionsbank.com |

## ACH Institutions & Instructions

**ABA Routing Number** 124000054
**Bank Name** Zions Bancorporation, National Association
**Address Line 1** 7222 E. Layton Avenue
**Line 2**
**Line 3**
**City** Denver
**State** CO
**Zip Code** 80237
**Contact Name** Kathy Gonzales
**Telephone** 720-947-7438
**Fax**
**E-mail** kathy.gonzales@zionsbank.com

**ABA Routing Number** 124000054
**Account Name** Treasury Int
**Account Number** 080-00002-9
**Account Type** Checking

## Subscriber

**ABA/TIN** 124000054
**Organization Name** Zions Bank
**Address Line 1** One South Main Street, 12th Floor
**Line 2**
**Line 3**
**City** Salt Lake City
**State** UT
**Zip Code** 84133
**Contact Name** KATHY GONZALES
**Telephone** 720-947-7438
**Fax**
**E-mail** kathy.gonzales@zionsbank.com

## Viewers

| ABA/TIN | Organization Name |
|---|---|
| No Viewers Assigned | |

## Securities

| Security Number | Security Type | Principal Amount | Interest Rate | Maturity Date | First Interest Payment Date | Security Description |
|---|---|---|---|---|---|---|
| 1 | C of I | $494,101.00 | 3.700000000 | 03/01/2026 | | |
| 2 | C of I | $360,095.00 | 3.550000000 | 09/01/2026 | | |
| 3 | Note | $9,334,004.00 | 3.500000000 | 03/01/2027 | 03/01/2026 | |
| 4 | Note | $12,283,900.00 | 0.000000000 | 03/01/2027 | | |
| 5 | C of I | $620,589.00 | 3.700000000 | 03/01/2026 | | |
| 6 | C of I | $392,133.00 | 3.550000000 | 09/01/2026 | | |
| 7 | Note | $8,590,639.00 | 3.500000000 | 03/01/2027 | 03/01/2026 | |
| 8 | Note | $346,224.00 | 3.500000000 | 09/01/2027 | 03/01/2026 | |
| 9 | Note | $7,221,115.00 | 3.520000000 | 03/01/2028 | 03/01/2026 | |
| 10 | Note | $2,606,168.00 | 0.000000000 | 03/01/2028 | | |
| 11 | Note | $242,500.00 | 0.000000000 | 09/01/2028 | | |
| 12 | Note | $9,942,500.00 | 0.000000000 | 03/01/2029 | | |
| 13 | C of I | $1,210,560.00 | 3.700000000 | 03/01/2026 | | |
| 14 | C of I | $480,706.00 | 3.550000000 | 09/01/2026 | | |
| 15 | Note | $43,716,132.00 | 3.500000000 | 03/01/2027 | 03/01/2026 | |
| 16 | Note | $175,539.00 | 3.500000000 | 09/01/2027 | 03/01/2026 | |
| 17 | Note | $8,807,620.00 | 3.520000000 | 03/01/2028 | 03/01/2026 | |
| 18 | Note | $4,715,990.00 | 0.000000000 | 03/01/2028 | | |

# DEPARTMENT OF THE TREASURY

BUREAU OF THE FISCAL SERVICE

PARKERSBURG, WV 26106-0396

## SUBSCRIPTION CONFIRMATION

State and Local Government Series Securities

| | |
|---|---|
| Treasury Case Number: | 202600111 |
| Program Type: | Time Deposit |
| Issue Amount: | $111,540,515.00 |
| Issue Date: | 01/21/2026 |
| Owner Name: | New Mexico State Board of Finance |
| TIN: | 85-6000565 |
| Rate Table Date: | 01/14/2026 |
| Status: | Complete |
| Confirmation Date: | 01/14/2026 |
| Confirmation Time: | 06:30 PM EST |

EXHIBIT C

ESCROW CASH FLOW

# TABLE OF CONTENTS

**State of New Mexico**
**Defeasance of GO Bonds (January 2026)**
***** SLGS Rates as of 1/14/2026, FINAL *****


| *Report* | *Page* |
|---|---|
| **Defeasance of GO Bonds (January 2026)** | |
| Sources and Uses of Funds | 1 |
| Summary of Bonds Refunded | 2 |
| Escrow Descriptions Detail | 3 |
| Escrow Statistics | 4 |
| **Defeasance of 2017 Bonds** | |
| Summary of Bonds Refunded | 5 |
| Prior Bond Debt Service | 6 |
| Escrow Requirements | 7 |
| Escrow Descriptions | 8 |
| Escrow Cost | 9 |
| Escrow Cash Flow | 10 |
| Escrow Sufficiency | 11 |
| Proof of Composite Escrow Yield | 12 |
| Escrow Statistics | 13 |
| **Defeasance of 2019 Bonds** | |
| Summary of Bonds Refunded | 14 |
| Prior Bond Debt Service | 15 |
| Escrow Requirements | 16 |
| Escrow Descriptions | 17 |
| Escrow Cost | 18 |
| Escrow Cash Flow | 19 |
| Escrow Sufficiency | 20 |
| Proof of Composite Escrow Yield | 21 |
| Escrow Statistics | 22 |
| **Defeasance of 2025 Bonds** | |
| Summary of Bonds Refunded | 23 |
| Prior Bond Debt Service | 24 |
| Escrow Requirements | 25 |
| Escrow Descriptions | 26 |
| Escrow Cost | 27 |
| Escrow Cash Flow | 28 |
| Escrow Sufficiency | 29 |
| Proof of Composite Escrow Yield | 30 |
| Escrow Statistics | 31 |

# SOURCES AND USES OF FUNDS

**State of New Mexico**
**Defeasance of GO Bonds (January 2026)**
***** SLGS Rates as of 1/14/2026, FINAL *****

| | |
|---|---|
| Dated Date | 01/21/2026 |
| Delivery Date | 01/21/2026 |

| *Sources:* | *Defeasance of 2017 Bonds* | *Defeasance of 2019 Bonds* | *Defeasance of 2025 Bonds* | *Total* |
|---|---|---|---|---|
| Other Sources of Funds: | | | | |
| Cash Contribution | 22,472,105.45 | 29,961,873.19 | 59,106,552.28 | 111,540,530.92 |
| | 22,472,105.45 | 29,961,873.19 | 59,106,552.28 | 111,540,530.92 |

| *Uses:* | *Defeasance of 2017 Bonds* | *Defeasance of 2019 Bonds* | *Defeasance of 2025 Bonds* | *Total* |
|---|---|---|---|---|
| Refunding Escrow Deposits: | | | | |
| Cash Deposit | 5.45 | 5.19 | 5.28 | 15.92 |
| SLGS Purchases | 22,472,100.00 | 29,961,868.00 | 59,106,547.00 | 111,540,515.00 |
| | 22,472,105.45 | 29,961,873.19 | 59,106,552.28 | 111,540,530.92 |

## SUMMARY OF BONDS REFUNDED

**State of New Mexico**
**Defeasance of GO Bonds (January 2026)**
***** SLGS Rates as of 1/14/2026, FINAL *****

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|---|---|---|---|---|---|
| Capital Projects General Obligation Bonds, Series 2017A, GO2017A, NMSERIAL: | | | | | |
| | 03/01/2027 | 5.000% | 21,250,000 | | |
| Capital Projects General Obligation Bonds, Series 2019, GO2019, SERIAL: | | | | | |
| | 03/01/2027 | 5.000% | 8,190,000 | | |
| | 03/01/2028 | 5.000% | 9,475,000 | | |
| | 03/01/2029 | 5.000% | 9,700,000 | | |
| | | | 27,365,000 | | |
| Capital Improvement General Obligation Bonds, Series 2025, GO2025, SERIAL: | | | | | |
| | 03/01/2027 | 5.000% | 43,225,000 | | |
| | 03/01/2028 | 5.000% | 13,345,000 | | |
| | | | 56,570,000 | | |
| | | | 105,185,000 | | |

## ESCROW DESCRIPTIONS DETAIL

**State of New Mexico**
**Defeasance of GO Bonds (January 2026)**
***** SLGS Rates as of 1/14/2026, FINAL *****

| | Type of Security | Type of SLGS | Maturity Date | First Int Pmt Date | Par Amount | Rate | Max Rate |
|---|---|---|---|---|---|---|---|
| Defeasance of 2017 Bonds, Defeasance Escrow, Jan 21, 2026: | | | | | | | |
| | SLGS | Certificate | 03/01/2026 | 03/01/2026 | 494,101 | 3.700% | 3.700% |
| | SLGS | Certificate | 09/01/2026 | 09/01/2026 | 360,095 | 3.550% | 3.550% |
| | SLGS | Note | 03/01/2027 | 03/01/2026 | 9,334,004 | 3.500% | 3.500% |
| | SLGS | Note | 03/01/2027 | | 12,283,900 | | 3.500% |
| | | | | | 22,472,100 | | |
| Defeasance of 2019 Bonds, Defeasance Escrow, Jan 21, 2026: | | | | | | | |
| | SLGS | Certificate | 03/01/2026 | 03/01/2026 | 620,589 | 3.700% | 3.700% |
| | SLGS | Certificate | 09/01/2026 | 09/01/2026 | 392,133 | 3.550% | 3.550% |
| | SLGS | Note | 03/01/2027 | 03/01/2026 | 8,590,639 | 3.500% | 3.500% |
| | SLGS | Note | 09/01/2027 | 03/01/2026 | 346,224 | 3.500% | 3.500% |
| | SLGS | Note | 03/01/2028 | 03/01/2026 | 7,221,115 | 3.520% | 3.520% |
| | SLGS | Note | 03/01/2028 | | 2,606,168 | | 3.520% |
| | SLGS | Note | 09/01/2028 | | 242,500 | | 3.530% |
| | SLGS | Note | 03/01/2029 | | 9,942,500 | | 3.560% |
| | | | | | 29,961,868 | | |
| Defeasance of 2025 Bonds, Defeasance Escrow, Jan 21, 2026: | | | | | | | |
| | SLGS | Certificate | 03/01/2026 | 03/01/2026 | 1,210,560 | 3.700% | 3.700% |
| | SLGS | Certificate | 09/01/2026 | 09/01/2026 | 480,706 | 3.550% | 3.550% |
| | SLGS | Note | 03/01/2027 | 03/01/2026 | 43,716,132 | 3.500% | 3.500% |
| | SLGS | Note | 09/01/2027 | 03/01/2026 | 175,539 | 3.500% | 3.500% |
| | SLGS | Note | 03/01/2028 | 03/01/2026 | 8,807,620 | 3.520% | 3.520% |
| | SLGS | Note | 03/01/2028 | | 4,715,990 | | 3.520% |
| | | | | | 59,106,547 | | |
| | | | | | 111,540,515 | | |

**SLGS Summary**

| | |
|---|---|
| SLGS Rates File | 14JAN26 |
| Total Certificates of Indebtedness | 3,558,184.00 |
| Total Notes | 107,982,331.00 |
| Total original SLGS | 111,540,515.00 |

# ESCROW STATISTICS

## State of New Mexico
## Defeasance of GO Bonds (January 2026)
## *** SLGS Rates as of 1/14/2026, FINAL ***

| Escrow | Total Escrow Cost | Modified Duration (years) | Yield to Receipt Date | Yield to Disbursement Date | Perfect Escrow Cost | Value of Negative Arbitrage | Cost of Dead Time |
|---|---|---|---|---|---|---|---|
| Defeasance of 2017 Bonds, Defeasance Escrow: | | | | | | | |
| | 22,472,105.45 | 1.068 | 1.530247% | 1.530246% | 22,472,092.52 | 12.83 | 0.10 |
| Defeasance of 2019 Bonds, Defeasance Escrow: | | | | | | | |
| | 29,961,873.19 | 2.039 | 1.441460% | 1.441459% | 29,961,848.35 | 24.61 | 0.23 |
| Defeasance of 2025 Bonds, Defeasance Escrow: | | | | | | | |
| | 59,106,552.28 | 1.276 | 3.054980% | 3.054979% | 59,106,536.48 | 15.45 | 0.35 |
| | 111,540,530.92 | | | | 111,540,477.35 | 52.89 | 0.68 |

Delivery date 01/21/2026

## SUMMARY OF BONDS REFUNDED

**State of New Mexico**
**Defeasance of 2017 Bonds**
***** SLGS Rates as of 1/14/2026, FINAL *****

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|---|---|---|---|---|---|
| Capital Projects General Obligation Bonds, Series 2017A, GO2017A, NMSERIAL: | | | | | |
| | 03/01/2027 | 5.000% | 21,250,000 | | |
| | | | 21,250,000 | | |

## PRIOR BOND DEBT SERVICE

**State of New Mexico**
**Defeasance of 2017 Bonds**
***** SLGS Rates as of 1/14/2026, FINAL *****

| Period Ending | Principal | Coupon | Interest | Debt Service |
|---|---|---|---|---|
| 03/01/2026 | | | 531,250 | 531,250 |
| 09/01/2026 | | | 531,250 | 531,250 |
| 03/01/2027 | 21,250,000 | 5.000% | 531,250 | 21,781,250 |
| | 21,250,000 | | 1,593,750 | 22,843,750 |

## ESCROW REQUIREMENTS

**State of New Mexico**
**Defeasance of 2017 Bonds**
***** SLGS Rates as of 1/14/2026, FINAL *****

| Period Ending | Principal | Interest | Total |
|---|---|---|---|
| 03/01/2026 | | 531,250.00 | 531,250.00 |
| 09/01/2026 | | 531,250.00 | 531,250.00 |
| 03/01/2027 | 21,250,000 | 531,250.00 | 21,781,250.00 |
| | 21,250,000 | 1,593,750.00 | 22,843,750.00 |

# ESCROW DESCRIPTIONS

**State of New Mexico**
**Defeasance of 2017 Bonds**
***** SLGS Rates as of 1/14/2026, FINAL *****

| | *Type of Security* | *Type of SLGS* | *Maturity Date* | *First Int Pmt Date* | *Par Amount* | *Rate* | *Max Rate* |
|---|---|---|---|---|---|---|---|
| Jan 21, 2026: | | | | | | | |
| | SLGS | Certificate | 03/01/2026 | 03/01/2026 | 494,101 | 3.700% | 3.700% |
| | SLGS | Certificate | 09/01/2026 | 09/01/2026 | 360,095 | 3.550% | 3.550% |
| | SLGS | Note | 03/01/2027 | 03/01/2026 | 9,334,004 | 3.500% | 3.500% |
| | SLGS | Note | 03/01/2027 | | 12,283,900 | | 3.500% |
| | | | | | 22,472,100 | | |

**SLGS Summary**

| | |
|---|---|
| SLGS Rates File | 14JAN26 |
| Total Certificates of Indebtedness | 854,196.00 |
| Total Notes | 21,617,904.00 |
| Total original SLGS | 22,472,100.00 |

# ESCROW COST

## State of New Mexico
## Defeasance of 2017 Bonds
## *** SLGS Rates as of 1/14/2026, FINAL ***

| Type of Security | Maturity Date | Par Amount | Rate | Cost | Total Cost |
|---|---|---|---|---|---|
| SLGS | 03/01/2026 | 494,101 | 3.700% | 494,101 | 494,101.00 |
| SLGS | 09/01/2026 | 360,095 | 3.550% | 360,095 | 360,095.00 |
| SLGS | 03/01/2027 | 9,334,004 | 3.500% | 9,334,004 | 9,334,004.00 |
| SLGS | 03/01/2027 | 12,283,900 | | 12,283,900 | 12,283,900.00 |
| | | 22,472,100 | | 22,472,100 | 22,472,100.00 |

| Purchase Date | Cost of Securities | Cash Deposit | Total Escrow Cost | Yield |
|---|---|---|---|---|
| 01/21/2026 | 22,472,100 | 5.45 | 22,472,105.45 | 1.530247% |
| | 22,472,100 | 5.45 | 22,472,105.45 | |

# ESCROW CASH FLOW

**State of New Mexico**
**Defeasance of 2017 Bonds**
***** SLGS Rates as of 1/14/2026, FINAL *****

| *Date* | *Principal* | *Interest* | *Net Escrow Receipts* | *Present Value to 01/21/2026 @ 1.5302465%* |
|---|---|---|---|---|
| 03/01/2026 | 494,101.00 | 37,149.29 | 531,250.29 | 530,351.22 |
| 09/01/2026 | 360,095.00 | 171,155.19 | 531,250.19 | 526,324.09 |
| 03/01/2027 | 21,617,904.00 | 163,345.07 | 21,781,249.07 | 21,415,424.69 |
| | 22,472,100.00 | 371,649.55 | 22,843,749.55 | 22,472,100.00 |

## Escrow Cost Summary

| | |
|---|---|
| Purchase date | 01/21/2026 |
| Purchase cost of securities | 22,472,100.00 |
| Target for yield calculation | 22,472,100.00 |

## ESCROW SUFFICIENCY

**State of New Mexico**
**Defeasance of 2017 Bonds**
***** SLGS Rates as of 1/14/2026, FINAL *****

| *Date* | *Escrow Requirement* | *Net Escrow Receipts* | *Excess Receipts* | *Excess Balance* |
|---|---|---|---|---|
| 01/21/2026 | | 5.45 | 5.45 | 5.45 |
| 03/01/2026 | 531,250.00 | 531,250.29 | 0.29 | 5.74 |
| 09/01/2026 | 531,250.00 | 531,250.19 | 0.19 | 5.93 |
| 03/01/2027 | 21,781,250.00 | 21,781,249.07 | -0.93 | 5.00 |
| | 22,843,750.00 | 22,843,755.00 | 5.00 | |

# PROOF OF COMPOSITE ESCROW YIELD

**State of New Mexico**
**Defeasance of 2017 Bonds**
***** SLGS Rates as of 1/14/2026, FINAL *****

**All restricted escrows funded by bond proceeds**

| *Date* | *Security Receipts* | *Present Value to 01/21/2026 @ 1.5302465103%* |
|---|---|---|
| 03/01/2026 | 531,250.29 | 530,351.22 |
| 09/01/2026 | 531,250.19 | 526,324.09 |
| 03/01/2027 | 21,781,249.07 | 21,415,424.69 |
| | 22,843,749.55 | 22,472,100.00 |

## Escrow Cost Summary

| | |
|---|---|
| Purchase date | 01/21/2026 |
| Purchase cost of securities | 22,472,100.00 |
| Target for yield calculation | 22,472,100.00 |

## ESCROW STATISTICS

**State of New Mexico**
**Defeasance of 2017 Bonds**
***** SLGS Rates as of 1/14/2026, FINAL *****

| *Total Escrow Cost* | *Modified Duration (years)* | *Yield to Receipt Date* | *Yield to Disbursement Date* | *Perfect Escrow Cost* | *Value of Negative Arbitrage* | *Cost of Dead Time* |
|---|---|---|---|---|---|---|
| Defeasance Escrow: | | | | | | |
| 22,472,105.45 | 1.068 | 1.530247% | 1.530246% | 22,472,092.52 | 12.83 | 0.10 |
| 22,472,105.45 | | | | 22,472,092.52 | 12.83 | 0.10 |

Delivery date 01/21/2026

## SUMMARY OF BONDS REFUNDED

**State of New Mexico**
**Defeasance of 2019 Bonds**
***** SLGS Rates as of 1/14/2026, FINAL *****

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|---|---|---|---|---|---|
| Capital Projects General Obligation Bonds, Series 2019, GO2019, SERIAL: | | | | | |
| | 03/01/2027 | 5.000% | 8,190,000 | | |
| | 03/01/2028 | 5.000% | 9,475,000 | | |
| | 03/01/2029 | 5.000% | 9,700,000 | | |
| | | | 27,365,000 | | |

## PRIOR BOND DEBT SERVICE

**State of New Mexico**
**Defeasance of 2019 Bonds**
***** SLGS Rates as of 1/14/2026, FINAL *****

| Period Ending | Principal | Coupon | Interest | Debt Service |
|---|---|---|---|---|
| 03/01/2026 | | | 684,125 | 684,125 |
| 09/01/2026 | | | 684,125 | 684,125 |
| 03/01/2027 | 8,190,000 | 5.000% | 684,125 | 8,874,125 |
| 09/01/2027 | | | 479,375 | 479,375 |
| 03/01/2028 | 9,475,000 | 5.000% | 479,375 | 9,954,375 |
| 09/01/2028 | | | 242,500 | 242,500 |
| 03/01/2029 | 9,700,000 | 5.000% | 242,500 | 9,942,500 |
| | 27,365,000 | | 3,496,125 | 30,861,125 |

## ESCROW REQUIREMENTS

**State of New Mexico**
**Defeasance of 2019 Bonds**
***** SLGS Rates as of 1/14/2026, FINAL *****

| *Period Ending* | *Principal* | *Interest* | *Total* |
|---|---|---|---|
| 03/01/2026 | | 684,125.00 | 684,125.00 |
| 09/01/2026 | | 684,125.00 | 684,125.00 |
| 03/01/2027 | 8,190,000 | 684,125.00 | 8,874,125.00 |
| 09/01/2027 | | 479,375.00 | 479,375.00 |
| 03/01/2028 | 9,475,000 | 479,375.00 | 9,954,375.00 |
| 09/01/2028 | | 242,500.00 | 242,500.00 |
| 03/01/2029 | 9,700,000 | 242,500.00 | 9,942,500.00 |
| | 27,365,000 | 3,496,125.00 | 30,861,125.00 |

# ESCROW DESCRIPTIONS

**State of New Mexico**
**Defeasance of 2019 Bonds**
***** SLGS Rates as of 1/14/2026, FINAL *****

| | Type of Security | Type of SLGS | Maturity Date | First Int Pmt Date | Par Amount | Rate | Max Rate |
|---|---|---|---|---|---|---|---|
| Jan 21, 2026: | | | | | | | |
| | SLGS | Certificate | 03/01/2026 | 03/01/2026 | 620,589 | 3.700% | 3.700% |
| | SLGS | Certificate | 09/01/2026 | 09/01/2026 | 392,133 | 3.550% | 3.550% |
| | SLGS | Note | 03/01/2027 | 03/01/2026 | 8,590,639 | 3.500% | 3.500% |
| | SLGS | Note | 09/01/2027 | 03/01/2026 | 346,224 | 3.500% | 3.500% |
| | SLGS | Note | 03/01/2028 | 03/01/2026 | 7,221,115 | 3.520% | 3.520% |
| | SLGS | Note | 03/01/2028 | | 2,606,168 | | 3.520% |
| | SLGS | Note | 09/01/2028 | | 242,500 | | 3.530% |
| | SLGS | Note | 03/01/2029 | | 9,942,500 | | 3.560% |
| | | | | | 29,961,868 | | |

## SLGS Summary

| | |
|---|---|
| SLGS Rates File | 14JAN26 |
| Total Certificates of Indebtedness | 1,012,722.00 |
| Total Notes | 28,949,146.00 |
| Total original SLGS | 29,961,868.00 |

# ESCROW COST

## State of New Mexico
## Defeasance of 2019 Bonds
## *** SLGS Rates as of 1/14/2026, FINAL ***

| Type of Security | Maturity Date | Par Amount | Rate | Cost | Total Cost |
|---|---|---|---|---|---|
| SLGS | 03/01/2026 | 620,589 | 3.700% | 620,589 | 620,589.00 |
| SLGS | 09/01/2026 | 392,133 | 3.550% | 392,133 | 392,133.00 |
| SLGS | 03/01/2027 | 8,590,639 | 3.500% | 8,590,639 | 8,590,639.00 |
| SLGS | 09/01/2027 | 346,224 | 3.500% | 346,224 | 346,224.00 |
| SLGS | 03/01/2028 | 7,221,115 | 3.520% | 7,221,115 | 7,221,115.00 |
| SLGS | 03/01/2028 | 2,606,168 | | 2,606,168 | 2,606,168.00 |
| SLGS | 09/01/2028 | 242,500 | | 242,500 | 242,500.00 |
| SLGS | 03/01/2029 | 9,942,500 | | 9,942,500 | 9,942,500.00 |
| | | 29,961,868 | | 29,961,868 | 29,961,868.00 |

| Purchase Date | Cost of Securities | Cash Deposit | Total Escrow Cost | Yield |
|---|---|---|---|---|
| 01/21/2026 | 29,961,868 | 5.19 | 29,961,873.19 | 1.441460% |
| | 29,961,868 | 5.19 | 29,961,873.19 | |

## ESCROW CASH FLOW

**State of New Mexico**
**Defeasance of 2019 Bonds**
***** SLGS Rates as of 1/14/2026, FINAL *****

| *Date* | *Principal* | *Interest* | *Net Escrow Receipts* | *Present Value to 01/21/2026 @ 1.4414597%* |
|---|---|---|---|---|
| 03/01/2026 | 620,589.00 | 63,536.22 | 684,125.22 | 683,034.31 |
| 09/01/2026 | 392,133.00 | 291,991.71 | 684,124.71 | 678,146.20 |
| 03/01/2027 | 8,590,639.00 | 283,486.72 | 8,874,125.72 | 8,733,629.57 |
| 09/01/2027 | 346,224.00 | 133,150.54 | 479,374.54 | 468,409.06 |
| 03/01/2028 | 9,827,283.00 | 127,091.62 | 9,954,374.62 | 9,657,071.42 |
| 09/01/2028 | 242,500.00 | | 242,500.00 | 233,573.92 |
| 03/01/2029 | 9,942,500.00 | | 9,942,500.00 | 9,508,003.52 |
| | 29,961,868.00 | 899,256.81 | 30,861,124.81 | 29,961,868.00 |

### Escrow Cost Summary

| | |
|---|---|
| Purchase date | 01/21/2026 |
| Purchase cost of securities | 29,961,868.00 |
| Target for yield calculation | 29,961,868.00 |

# ESCROW SUFFICIENCY

**State of New Mexico**
**Defeasance of 2019 Bonds**
***** SLGS Rates as of 1/14/2026, FINAL *****

| Date | Escrow Requirement | Net Escrow Receipts | Excess Receipts | Excess Balance |
|---|---|---|---|---|
| 01/21/2026 | | 5.19 | 5.19 | 5.19 |
| 03/01/2026 | 684,125.00 | 684,125.22 | 0.22 | 5.41 |
| 09/01/2026 | 684,125.00 | 684,124.71 | -0.29 | 5.12 |
| 03/01/2027 | 8,874,125.00 | 8,874,125.72 | 0.72 | 5.84 |
| 09/01/2027 | 479,375.00 | 479,374.54 | -0.46 | 5.38 |
| 03/01/2028 | 9,954,375.00 | 9,954,374.62 | -0.38 | 5.00 |
| 09/01/2028 | 242,500.00 | 242,500.00 | | 5.00 |
| 03/01/2029 | 9,942,500.00 | 9,942,500.00 | | 5.00 |
| | 30,861,125.00 | 30,861,130.00 | 5.00 | |

## PROOF OF COMPOSITE ESCROW YIELD

**State of New Mexico**
**Defeasance of 2019 Bonds**
***** SLGS Rates as of 1/14/2026, FINAL *****

**All restricted escrows funded by bond proceeds**

| *Date* | *Security Receipts* | *Present Value to 01/21/2026 @ 1.4414597155%* |
|---|---|---|
| 03/01/2026 | 684,125.22 | 683,034.31 |
| 09/01/2026 | 684,124.71 | 678,146.20 |
| 03/01/2027 | 8,874,125.72 | 8,733,629.57 |
| 09/01/2027 | 479,374.54 | 468,409.06 |
| 03/01/2028 | 9,954,374.62 | 9,657,071.42 |
| 09/01/2028 | 242,500.00 | 233,573.92 |
| 03/01/2029 | 9,942,500.00 | 9,508,003.52 |
| | 30,861,124.81 | 29,961,868.00 |

**Escrow Cost Summary**

| | |
|---|---|
| Purchase date | 01/21/2026 |
| Purchase cost of securities | 29,961,868.00 |
| Target for yield calculation | 29,961,868.00 |

# ESCROW STATISTICS

**State of New Mexico**
**Defeasance of 2019 Bonds**
***** SLGS Rates as of 1/14/2026, FINAL *****

| *Total Escrow Cost* | *Modified Duration (years)* | *Yield to Receipt Date* | *Yield to Disbursement Date* | *Perfect Escrow Cost* | *Value of Negative Arbitrage* | *Cost of Dead Time* |
|---|---|---|---|---|---|---|
| Defeasance Escrow: | | | | | | |
| 29,961,873.19 | 2.039 | 1.441460% | 1.441459% | 29,961,848.35 | 24.61 | 0.23 |
| 29,961,873.19 | | | | 29,961,848.35 | 24.61 | 0.23 |

Delivery date 01/21/2026

## SUMMARY OF BONDS REFUNDED

**State of New Mexico**
**Defeasance of 2025 Bonds**
***** SLGS Rates as of 1/14/2026, FINAL *****

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|---|---|---|---|---|---|
| Capital Improvement General Obligation Bonds, Series 2025, GO2025, SERIAL: | | | | | |
| | 03/01/2027 | 5.000% | 43,225,000 | | |
| | 03/01/2028 | 5.000% | 13,345,000 | | |
| | | | 56,570,000 | | |

## PRIOR BOND DEBT SERVICE

**State of New Mexico**
**Defeasance of 2025 Bonds**
***** SLGS Rates as of 1/14/2026, FINAL *****

| Period Ending | Principal | Coupon | Interest | Debt Service |
|---|---|---|---|---|
| 03/01/2026 | | | 1,414,250 | 1,414,250 |
| 09/01/2026 | | | 1,414,250 | 1,414,250 |
| 03/01/2027 | 43,225,000 | 5.000% | 1,414,250 | 44,639,250 |
| 09/01/2027 | | | 333,625 | 333,625 |
| 03/01/2028 | 13,345,000 | 5.000% | 333,625 | 13,678,625 |
| | 56,570,000 | | 4,910,000 | 61,480,000 |

## ESCROW REQUIREMENTS

**State of New Mexico**
**Defeasance of 2025 Bonds**
***** SLGS Rates as of 1/14/2026, FINAL *****

| Period Ending | Principal | Interest | Total |
|---|---|---|---|
| 03/01/2026 | | 1,414,250.00 | 1,414,250.00 |
| 09/01/2026 | | 1,414,250.00 | 1,414,250.00 |
| 03/01/2027 | 43,225,000 | 1,414,250.00 | 44,639,250.00 |
| 09/01/2027 | | 333,625.00 | 333,625.00 |
| 03/01/2028 | 13,345,000 | 333,625.00 | 13,678,625.00 |
| | 56,570,000 | 4,910,000.00 | 61,480,000.00 |

# ESCROW DESCRIPTIONS

**State of New Mexico**
**Defeasance of 2025 Bonds**
***** SLGS Rates as of 1/14/2026, FINAL *****

| | Type of Security | Type of SLGS | Maturity Date | First Int Pmt Date | Par Amount | Rate | Max Rate |
|---|---|---|---|---|---|---|---|
| Jan 21, 2026: | | | | | | | |
| | SLGS | Certificate | 03/01/2026 | 03/01/2026 | 1,210,560 | 3.700% | 3.700% |
| | SLGS | Certificate | 09/01/2026 | 09/01/2026 | 480,706 | 3.550% | 3.550% |
| | SLGS | Note | 03/01/2027 | 03/01/2026 | 43,716,132 | 3.500% | 3.500% |
| | SLGS | Note | 09/01/2027 | 03/01/2026 | 175,539 | 3.500% | 3.500% |
| | SLGS | Note | 03/01/2028 | 03/01/2026 | 8,807,620 | 3.520% | 3.520% |
| | SLGS | Note | 03/01/2028 | | 4,715,990 | | 3.520% |
| | | | | | 59,106,547 | | |

## SLGS Summary

| | |
|---|---|
| SLGS Rates File | 14JAN26 |
| Total Certificates of Indebtedness | 1,691,266.00 |
| Total Notes | 57,415,281.00 |
| Total original SLGS | 59,106,547.00 |

# ESCROW COST

## State of New Mexico
## Defeasance of 2025 Bonds
## *** SLGS Rates as of 1/14/2026, FINAL ***

| Type of Security | Maturity Date | Par Amount | Rate | Cost | Total Cost |
|---|---|---|---|---|---|
| SLGS | 03/01/2026 | 1,210,560 | 3.700% | 1,210,560 | 1,210,560.00 |
| SLGS | 09/01/2026 | 480,706 | 3.550% | 480,706 | 480,706.00 |
| SLGS | 03/01/2027 | 43,716,132 | 3.500% | 43,716,132 | 43,716,132.00 |
| SLGS | 09/01/2027 | 175,539 | 3.500% | 175,539 | 175,539.00 |
| SLGS | 03/01/2028 | 8,807,620 | 3.520% | 8,807,620 | 8,807,620.00 |
| SLGS | 03/01/2028 | 4,715,990 | | 4,715,990 | 4,715,990.00 |
| | | 59,106,547 | | 59,106,547 | 59,106,547.00 |

| Purchase Date | Cost of Securities | Cash Deposit | Total Escrow Cost | Yield |
|---|---|---|---|---|
| 01/21/2026 | 59,106,547 | 5.28 | 59,106,552.28 | 3.054980% |
| | 59,106,547 | 5.28 | 59,106,552.28 | |

# ESCROW CASH FLOW

**State of New Mexico**
**Defeasance of 2025 Bonds**
***** SLGS Rates as of 1/14/2026, FINAL *****

| *Date* | *Principal* | *Interest* | *Net Escrow Receipts* | *Present Value to 01/21/2026 @ 3.0549795%* |
|---|---|---|---|---|
| 03/01/2026 | 1,210,560.00 | 203,689.82 | 1,414,249.82 | 1,409,493.57 |
| 09/01/2026 | 480,706.00 | 933,544.40 | 1,414,250.40 | 1,388,288.19 |
| 03/01/2027 | 43,716,132.00 | 923,118.35 | 44,639,250.35 | 43,160,509.49 |
| 09/01/2027 | 175,539.00 | 158,086.04 | 333,625.04 | 317,720.08 |
| 03/01/2028 | 13,523,610.00 | 155,014.11 | 13,678,624.11 | 12,830,535.67 |
| | 59,106,547.00 | 2,373,452.72 | 61,479,999.72 | 59,106,547.00 |

## Escrow Cost Summary

| | |
|---|---|
| Purchase date | 01/21/2026 |
| Purchase cost of securities | 59,106,547.00 |
| Target for yield calculation | 59,106,547.00 |

## ESCROW SUFFICIENCY

**State of New Mexico**
**Defeasance of 2025 Bonds**
***** SLGS Rates as of 1/14/2026, FINAL *****

| Date | Escrow Requirement | Net Escrow Receipts | Excess Receipts | Excess Balance |
|---|---|---|---|---|
| 01/21/2026 | | 5.28 | 5.28 | 5.28 |
| 03/01/2026 | 1,414,250.00 | 1,414,249.82 | -0.18 | 5.10 |
| 09/01/2026 | 1,414,250.00 | 1,414,250.40 | 0.40 | 5.50 |
| 03/01/2027 | 44,639,250.00 | 44,639,250.35 | 0.35 | 5.85 |
| 09/01/2027 | 333,625.00 | 333,625.04 | 0.04 | 5.89 |
| 03/01/2028 | 13,678,625.00 | 13,678,624.11 | -0.89 | 5.00 |
| | 61,480,000.00 | 61,480,005.00 | 5.00 | |

# PROOF OF COMPOSITE ESCROW YIELD

**State of New Mexico**
**Defeasance of 2025 Bonds**
***** SLGS Rates as of 1/14/2026, FINAL *****

**All restricted escrows funded by bond proceeds**

| *Date* | *Security Receipts* | *Present Value to 01/21/2026 @ 3.0549795063%* |
|---|---|---|
| 03/01/2026 | 1,414,249.82 | 1,409,493.57 |
| 09/01/2026 | 1,414,250.40 | 1,388,288.19 |
| 03/01/2027 | 44,639,250.35 | 43,160,509.49 |
| 09/01/2027 | 333,625.04 | 317,720.08 |
| 03/01/2028 | 13,678,624.11 | 12,830,535.67 |
| | 61,479,999.72 | 59,106,547.00 |

## Escrow Cost Summary

| | |
|---|---|
| Purchase date | 01/21/2026 |
| Purchase cost of securities | 59,106,547.00 |
| Target for yield calculation | 59,106,547.00 |

## ESCROW STATISTICS

**State of New Mexico**
**Defeasance of 2025 Bonds**
***** SLGS Rates as of 1/14/2026, FINAL *****

| *Total Escrow Cost* | *Modified Duration (years)* | *Yield to Receipt Date* | *Yield to Disbursement Date* | *Perfect Escrow Cost* | *Value of Negative Arbitrage* | *Cost of Dead Time* |
|---|---|---|---|---|---|---|
| Defeasance Escrow: | | | | | | |
| 59,106,552.28 | 1.276 | 3.054980% | 3.054979% | 59,106,536.48 | 15.45 | 0.35 |
| 59,106,552.28 | | | | 59,106,536.48 | 15.45 | 0.35 |

Delivery date 01/21/2026

EXHIBIT D

NOTICE OF DEFEASANCE OF
STATE OF NEW MEXICO
CAPITAL PROJECTS GENERAL OBLIGATION BONDS, SERIES 2017A

[FORM PROVIDED IN CLOSING DOCUMENTS]

EXHIBIT E

NOTICE OF DEFEASANCE OF
STATE OF NEW MEXICO
CAPITAL PROJECTS GENERAL OBLIGATION BONDS, SERIES 2019

[FORM PROVIDED IN CLOSING DOCUMENTS]

EXHIBIT F

NOTICE OF DEFEASANCE OF
STATE OF NEW MEXICO
CAPITAL PROJECTS GENERAL OBLIGATION BONDS, SERIES 2025

[FORM PROVIDED IN CLOSING DOCUMENTS]

EXHIBIT G

ESCROW AGENT FEES

**State of New Mexico**
**General Obligation Bonds, Series 2019**

**State of New Mexico**
**General Obligation Bonds, Series 2017A**

**State of New Mexico**
**General Obligation Bonds, Refunding Series 2025**

**Refunding Escrow Agent**

**Fee Schedule for**
**Refunding Escrow Agent**

**Submitted by:**

**Zions Bancorporation, National Association**
**Corporate Trust & Escrow Services**
**Vladimir Muñoz, Vice President**
**7390 N Academy Boulevard**
**Colorado Springs, CO 80920**
**Phone: (719) 594-7458**
**Cell: (303) 870-1148**
**Email: vladimir.munoz@zionsbank.com**

**Dated: December 12, 2025**

ZIONS BANK® Member FDIC

December 12, 2025

Marcos B. Trujillo
Deputy Director
State Board of Finance
marcosb.trujillo@dfa.nm.gov

Ashley Leach
Director
Ashley.Leach@dfa.nm.gov

Re: Fee Schedule for Refunding Escrow Agent Services for the State of New Mexico General Obligation Bonds, Series 2019, State of New Mexico General Obligation Bonds, Series 2017A and State of New Mexico General Obligation Bonds, Refunding Series 2025

Dear Marcos,

On behalf of Zions Bancorporation, National Association, we thank you for the opportunity to present our fees for the above referenced financing for Refunding Escrow Agent services for the State of New Mexico.

If you have any questions concerning our Fee Schedule or any related matters, please do not hesitate to call me at (719) 594-7458.

Very truly yours,

Vladimir Muñoz
Vice President

# Zions Bancorporation, National Association
# Refunding Escrow Agent Services for State of New Mexico General Obligation Bonds, Series 2019, State of New Mexico General Obligation Bonds, Series 2017A and State of New Mexico General Obligation Bonds, Refunding Series 2025

*(Note: this quote is pending final review of the governing documents and transactions contemplated thereby and may be subject to change)*

Initial (set-up) Fee:.....$600.00

Covering our study and consideration of the governing documents, including the preparation and establishment of the necessary accounts and files and performing all duties associated with the closing. This one-time fee is due on the Closing Date.

Legal Fees .....Waived

Covering our in-house counsel's study and consideration of the governing documents and any required Escrow Agent in-house counsel opinion. However, if the particulars of an issue necessitate the use of outside counsel, we will work with the State of New Mexico to select a mutually acceptable law firm to represent the Escrow Agent. Such counsel charges, if any, will be billed to the State of New Mexico at cost.

Annual Escrow Agent *fee*:..... 1 Series $600.00
.....2 Series $1,200.00
.....3 Series:$1,800.00
(for four securities and thereafter $25.00 per transaction)

This fee compensates Zions Bank for regular administrative services which include, but are not limited to, the following: identification and processing of all ticklers in accordance with the Agreement; maintenance of administrative records; furnishing information to State of New Mexico's auditors and responding to correspondence and telephone inquiries. The annual fee is payable in advance at closing and each anniversary date thereafter without proration. The fee is payable at closing and every anniversary of the closing without pro-ration.

Costs of Issuance Disbursements (if applicable).....$250.00
This one-time fee is due on the Closing Date.

Out of Pocket Expenses
We will bill for charges incurred as required or authorized during the acceptance and administration of the account/trust, including but not limited to, postage, publication / notices, overnight delivery charges, out-of-pocket expenses for travel and legal costs. Overnight delivery charges will be billed at the greater of $20.00 or cost. DTC and UCC filing charges will be billed at cost plus $100.00.

Special or extraordinary events, such as amendments to the documents, execution of additional documents or agreements, draws on Bond Insurance Policy, special notices to bondholders, insurer or issuer, significant transaction increases, the necessity to hire agents, defaults or other miscellaneous requests for additional services, are not included in the above fees, and we reserve the right to charge additional amounts based on the time incurred in handling such events should they occur. Transactions involving foreign entities or investors may require additional services that would be considered extraordinary, and we reserve the right to charge additional amounts based on the time incurred in handling such events. Out-of-pocket expenses for external tax or legal counsel related to such foreign entities or investors shall be billed as incurred.

**A minimum additional fee of $500 per year will be charged for Credit Enhancements, Tender Agent, Investment Contracts, Swap Agreements or Forward Purchase Agreements. Combinations of two or more of the above are negotiable. Default administration fees are based on an appraisal of services at the time of default with a minimum of $2,500 plus per hour charges and attorney fees billed at cost.

In addition, Zions Bancorporation, National Association reserves the right to increase the annual administration fees if new laws or regulations require additional duties or periodically to offset increased costs.

Late /Delinquent Fee Charge
Any fees and expenses owed but unpaid may be assessed an additional service charge, beginning 90 days after such invoice was billed, at the greater of (a) $25 per month or (b) accrued interest on the amount overdue at a rate of 12% per annum.

Online viewing and reporting of trust accounts is available to our clients at no additional cost.

***This quote is pending final review of the governing documents and transactions contemplated thereby and may be subject to change.***

# 13. State Board of Finance Emergency Funding Updates & Balances (3/17/2026)

# Reconciliation of Emergency Operating Reserve Fund
# 3/17/2026

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

# Reconciliation of Special Appropriation Funding
# 3/17/2026

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

# Reconciliation of Emergency Water Fund
# 3/17/2026

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

# 14. Fiscal Agent and Custodial Bank Fees Report

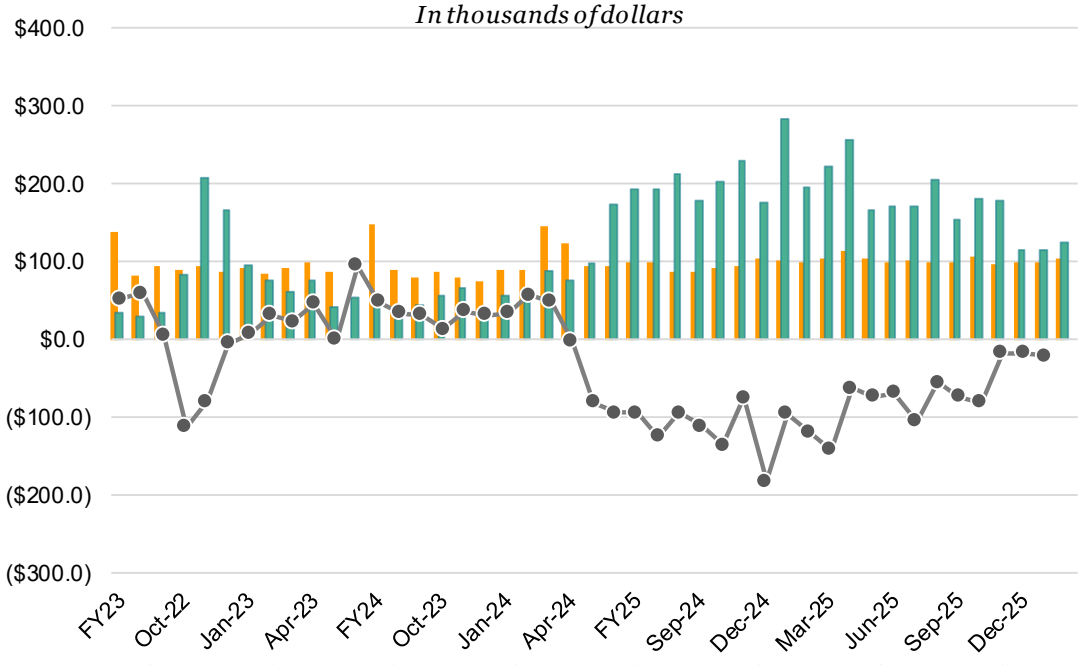
# Fiscal Agent & Custody Bank Fees Report

**March 2026 BOF Meeting**

## February 2026 Fees

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

*In thousands of dollars*




**-$21,257.59**
Invoice/Net Fiscal Agent Billing

**$88,123,043.00**
Balance Subject to Earnings

**$125,062.24**
Earnings Credit (1.85%)

**$103,804.65**
Total Fiscal Agent Charges

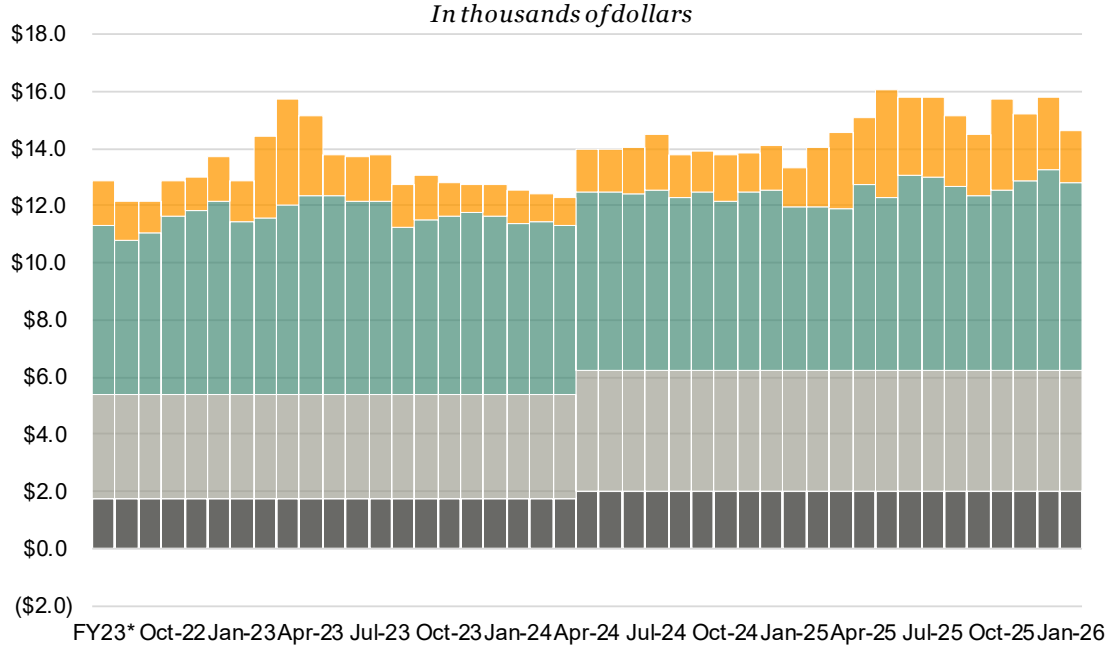
### Over-the-Month Change

Net fiscal agent fees remained negative in February 2026. The earnings credit rate remained at 1.85%. Gross fees, not accounting for the earnings credit deduction, increased by 4.4%.

## 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

### 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) | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Average Ledger Balance | 115,010.8 | 124,655.4 | 82,348.3 | 98,334.5 | 92,487.6 | 107,340.8 | 97,739.5 | 108,079.0 | 123,621.9 | 96,007.5 | 82,877.3 | 93,259.8 |
| (Less) Average Deposit Float | 9,662.9 | 124,540.2 | 4,228.2 | 9,224.3 | 7,002.9 | 4,811.4 | 8,226.1 | 6,931.8 | 6,350.9 | 10,256.8 | 9,074.5 | 5,136.7 |
| (Less) Federal Reserve Requirement | - | - | - | - | - | - | - | - | - | - | - | - |
| **BALANCE SUBJECT TO EARNINGS** | **105,348.0** | **115.3** | **78,120.1** | **89,110.2** | **85,484.7** | **102,529.4** | **89,513.5** | **101,147.2** | **117,271.0** | **85,750.7** | **73,802.9** | **88,123.0** |
| Average Interest Rate | 2.50% | 2.50% | 2.50% | 2.35% | 2.35% | 2.35% | 2.10% | 2.10% | 1.85% | 1.60% | 1.85% | 1.85% |
| Earnings Credit (Earnings Balance*Interest Rate*Days in | 223.7 | 256.1 | 165.9 | 172.1 | 170.6 | 204.6 | 154.5 | 180.4 | 178.3 | 116.5 | 116.0 | 125.1 |
| **FISCAL CHARGES ITEMIZED** | | | | | | | | | | | | |
| Overnight Investments/Safekeeping | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| FDIC Assessment | 14.7 | 17.8 | 10.5 | 12.5 | 11.8 | 13.7 | 12.4 | 13.8 | 15.8 | 12.2 | 10.6 | 11.9 |
| Armored Car / Courier Services/Post | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.7 | 16.7 |
| Cash & Checks Deposited | 13.7 | 14.7 | 12.9 | 12.9 | 12.9 | 12.0 | 13.3 | 12.4 | 9.6 | 12.2 | 11.0 | 10.7 |
| Warrants | 10.8 | 13.0 | 10.3 | 8.4 | 8.4 | 8.0 | 8.2 | 8.9 | 8.1 | 8.1 | 7.3 | 8.4 |
| Return Items (Standard & Rerun) | 2.6 | 3.5 | 2.8 | 2.4 | 2.8 | 2.7 | 2.5 | 2.9 | 2.4 | 2.7 | 2.7 | 2.3 |
| Incoming / Outgoing Wire Transfer | 0.7 | 0.7 | 0.6 | 0.8 | 0.9 | 0.6 | 0.6 | 0.6 | 0.5 | 0.6 | 0.7 | 0.7 |
| ACH & Electronic Data Reporting | 21.0 | 24.0 | 23.7 | 19.1 | 23.8 | 21.3 | 20.4 | 26.4 | 20.4 | 21.5 | 22.6 | 26.2 |
| Lock Box | 1.9 | 1.4 | 1.2 | 1.2 | 1.4 | 1.4 | 1.8 | 1.7 | 2.2 | 2.5 | 2.0 | 1.7 |
| General Account Services | 0.4 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Elect. Bill Presentment & Online | 2.8 | 2.7 | 4.5 | 3.1 | 3.0 | 3.0 | 3.0 | 3.0 | 2.7 | 3.0 | 5.0 | 3.4 |
| Online Reporting & Research | 19.4 | 19.9 | 19.6 | 19.3 | 19.7 | 19.4 | 19.1 | 19.5 | 19.0 | 19.1 | 19.5 | 19.4 |
| Deposit Supplies | 0.5 | 0.7 | 0.7 | 1.9 | 1.0 | 0.8 | 1.1 | 1.0 | 0.7 | 1.1 | 0.9 | 1.9 |
| **TOTAL FISCAL AGENT CHARGES** | **104.9** | **115.3** | **103.7** | **98.5** | **102.4** | **99.7** | **99.2** | **106.9** | **98.1** | **99.8** | **99.4** | **103.8** |
| (Less) Earnings Credit Deductions | 223.7 | 256.1 | 165.9 | 172.1 | 170.6 | 204.6 | 154.5 | 180.4 | 178.3 | 116.5 | 116.0 | 125.1 |
| **NET FISCAL AGENT BILLING** | **(118.8)** | **(140.9)** | **(62.1)** | **(73.6)** | **(68.2)** | **(105.0)** | **(55.3)** | **(73.5)** | **(80.2)** | **(16.8)** | **(16.6)** | **(21.3)** |

## Custody Bank Fees

| ($ in thousands) | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **STO CUSTODY CHARGES ITEMIZED** | | | | | | | | | | | | |
| Administrative Fees | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | - |
| Custody Fees | 5.7 | 6.5 | 6.1 | 6.8 | 6.8 | 6.5 | 6.2 | 6.3 | 6.7 | 7.1 | 6.6 | - |
| Transaction Fees | 2.6 | 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 | 4.2 | - |
| **TOTAL STO CUSTODY CHARGES** | **14.5** | **15.1** | **16.1** | **15.8** | **15.8** | **15.2** | **14.5** | **15.7** | **15.2** | **15.8** | **14.6** | **-** |

# 15. DFA Approved Joint Powers Agreements for Month-Ended February 28, 2026

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

| Parties | Purpose | Term | From | To | Type of Funds | Amount | Approval Date |
|---|---|---|---|---|---|---|---|
| New Mexico Department of Cultural Affairs & San Juan County | New Mexico Department of Cultural Affairs and San Juan County: San Juan County is receiving a $75,000 grant from the Land of Enchantment Legacy Fund to preserve, restore, and rehabilitate storm damage that has impacted Salmon Ruins near Bloomfield | 2 Years | 1/1/2026 | 1/1/2028 | Other State Funds | $ 75,000.00 | 2/18/2026 |
| New Mexico Department of Cultural Affairs & Eastern New Mexico University | New Mexico Department of Cultural Affairs and Eastern New Mexico University: ENMU is receiving a $10,181.21 grant from the Land of Enchantment Legacy Fund to stabilize and preserve a prehistoric well and section of stratigraphy at the Blackwater Draw National Historic Landmark and Museum | 2 Years | 1/1/2025 | 1/1/2027 | Other State Funds | $ 10,182.21 | 2/5/2026 |
| | | | | | Local Gov't Funds | | |

| | Total Funds | Total |
|---|---|---|
| Federal Funds | | $0 |
| General Funds | | $0 |
| Other State Funds | | $0 |
| Local Government Funds | | $85,182 |
| Other | | $0 |

# ADJOURNMENT

