

STATE BOARD OF FINANCE

REGULAR MEETING

Tuesday, October 20, 2026 — 9:00 a.m.

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

INFORMATIONAL ITEMS



12. Board of Finance

Annual Tax Increment Development District
Report



TAX INCREMENT DEVELOPMENT DISTRICTS

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

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

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

REGARDING GRT INCREMENT BONDS

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

OTHER INFORMATION IN THE TAX INCREMENT FOR DEVELOPMENT ACT

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

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

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

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

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

GRT & Property Tax Distributions & Capital Investment

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

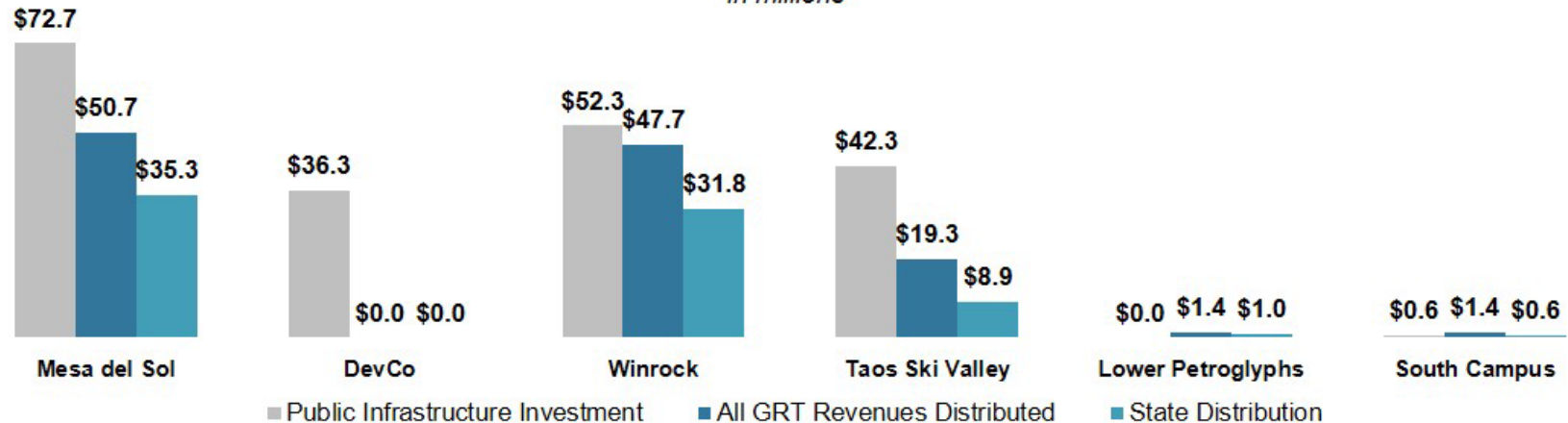
Gross Receipts Tax Revenues Distributed to TIDDs										
District		State			County			Muni		
		FY26	FY25	To Date	FY26	FY25	To Date	FY26	FY25	To Date
Mesa del Sol	Dec-06	\$2,706,884	\$3,648,867	\$35,258,575	\$179,439	\$242,401	\$1,729,204	\$1,333,002	\$1,800,436	\$13,709,759
DevCo	Dec-07	\$0	\$0	\$0	\$0	\$0	\$0	--	--	--
Winrock	Oct-08	\$3,239,247	\$3,191,810	\$31,797,595	\$419,982	\$423,679	\$3,249,794	\$1,839,764	\$14,463,109	\$12,623,345
Taos Ski Valley	Jul-15	\$681,444	\$1,023,274	\$8,876,777	--	--	--	\$919,588	\$1,382,192	\$10,468,390
Lower Petroglyphs	May-17	\$250,966	\$176,770	\$970,993	--	--	--	\$121,523	\$85,977	\$385,604
South Campus	Dec-22	\$323,605	\$169,668	\$594,200	\$111,039	\$59,841	\$197,905	\$324,153	\$179,224	\$604,252

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

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

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

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



- The three TIDDs that have received any substantial amount of increment include Mesa del Sol, Winrock Town Center, and Taos Ski Valley. Each of these three TIDDs have also reported public infrastructure improvements exceeding \$35 million since their inception. While DevCo reported public infrastructure improvements above \$35 million, no substantial development has been reported in some time.
- The State distribution represents the following percentages of total distributions to date: 70% for Mesa del Sol, 65% for Winrock Town Center, 46% for Taos Ski Valley, and 43% for South Campus.
- A significant amount of activity has occurred in Mesa del Sol since 2007. The developer has reported public infrastructure investments totaling over \$72 million, and over \$840 million in private investment. Distributions declined between FY25 and FY26 following fairly steady increases in recent years.
- Winrock has reported over \$80 million in private investments. While the TIDD has plans for additional private development in the near-term, public infrastructure investments have slowed, as the full buildout of planned infrastructure approaches. GRT revenues stayed generally flat between FY25 and FY26.
- GRT distributions to the South Campus TIDD increased from around \$400,000 to around \$800,000 over the fiscal year. Near-term construction of the Lobo Crossing Shopping Center is anticipated to boost revenues during construction and created sustained revenues over time.
- The Lower Petroglyphs TIDD receives a small amount of state increment revenue, which it returns to the state. This will occur until a certain amount of investment (for the development of a hospital) is made within the district.

Public & Private Investment by TIDD								
District		Public			Private			
		FY26	FY25	To Date	FY26	FY25	To Date	
Mesa del Sol	Dec-06	\$11,117,516	\$10,651,994	\$72,722,291	\$35,771,366	\$120,272,325	\$843,705,069	
DevCo	Dec-07	\$0	\$0	\$36,300,269	\$0	\$0	\$0	
Winrock	Oct-08	\$463,169	\$771,999	\$52,316,793	\$3,836,827	\$7,343,286	\$80,494,465	
Taos Ski Valley	Jul-15	\$211,853	\$3,069,597	\$42,338,997	\$10,000,000	\$10,000,000	\$356,000,000	
Lower Petroglyphs	May-17		\$0	\$0		\$0	\$0	
South Campus	Dec-22	\$78,206	\$562,679	\$640,885	\$1,161,749	\$2,000,000	\$3,161,749	

Public Infrastructure & Private Capital Investment

	FY26 Public	FY26 Private	Pre FY26 Key Activities
Mesa del Sol*	In-tract infrastructure for residential development (Montage)	Netflix Campus, MDS Storage	Netflix Campus and infrastructure, Fidelity, Mesa Town Center, Molina, UNM Film School, Schott Solar, United Polycorn, Bobby Foster apartments
DevCo	None	None	Sanitary and water system, roadway, drainage, and traffic improvements (Ladera Drive & Atrisco Vista)
Winrock*	Various park improvements & related work and design and engineering work for new entrance road	Various tenant improvement build-outs; legal and consulting fees; entitlement-related costs; and architectural, design, and engineering fees.	Public park/gathering space, a new roadway, completion of 150-room Marriott, near completion of 3-story mixed-use building
Taos Ski	Water tank, road infrastructure, parking lots, and master planning	Not provided by TIDD	Plaza and signage, utilities and drainage, roadway improvements, retention pond, gas, fiber, and electric utility lines
Lower Petro	N/A	N/A	N/A
South Campus	Preliminary work on Alumni Drive traffic signal	Beginning construction of Lobo Crossing Shopping Center	1.3-acre sale to Raising Cane's, extension of Alumni Drive

Job Creation & Employers

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

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

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

- Mesa del Sol's jobs data is skewed by a lack of reporting from Netflix for FY26, which previously was reporting employment around 2,500. Not accounting for Netflix, employment remained nearly flat over the fiscal year. The district reports that most of its job creation reflects economic base jobs.
- Winrock reported an increase in employment in FY26 of 99 positions. The majority of jobs in the TIDD are connected to retail and food services.
- Taos Ski Valley reported approximately 164 new jobs in FY26. Unfortunately, Taos Ski Valley only records employment with Taos Ski Valley, Inc. and construction-related employment.
- South Campus reported 45 new jobs in FY26, with a total job count of 145 over FY25 and FY26.

Job Creation & Select Employers (for TIDDs Reporting Job Creation)				
	Mesa del Sol*	Winrock	Taos Ski	South Campus
Full-Time Economic Base Jobs				
FY26	-2,499	0	Not provided by the TIDD	0
To Date	1,858	25		0
Total Jobs				
FY26	-2,494	99	164	45
To Date	2,404	1,114	2,068	145
Select Employers	ABQ Studios/Netflix	Regal Theater	Taos Ski Valley is only reporting construction and developer jobs and not any job creation within the district from TIDD activities.	Raising Cane's Construction
	Fidelity	Aveda Salon		
	Guzman Construction	Chuz Fitness		
	Kairos Power	David's Bridal		
	Molina Healthcare	ULTA Beauty		
	MSR FSR / CFV	TJ Maxx		
	SC3	Famous Footwear		
	United Polycom Systems	Nordstrom Rack		
	Apartment	PetSmart		
	White Whale Productions	Men's Wearhouse		
	Eatery	Sketchers		
	K2 Reality	Various Restaurants		
	NM Aggregate	NM Orthopedics		
	NM United	TriCore Labs		
	Rio Fitness	Bath & Body Works		
	The International School	Hyenas Comedy Club		
	UNM Film School	ABQ Hearing & Balance		
		Stretch Labs		
		Farmakeio		
		Ethan Allen		
		Marriot Hotel		
		Fidelity		
		Body Bar Pilates		
		WFG Title		
		The Joint Chiropractic		
		Presbyterian Health		
		Plan Place & Medicare		
		Advantage Clinic		

*Does not reflect full job losses, as Netflix, the largest employer in the district, did not report jobs for FY26.

Financing

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

- Mesa del Sol has funded public infrastructure solely through the issuance of taxable short-term notes. The district has now issued 16 short-term notes since its inception, for a total of \$36.6 million in proceeds. This represents just 7.3 percent of the total amount the legislature authorized.
- Winrock has funded public infrastructure through the issuance of two tax-exempt long-term issuances. It also issued one refunding bond (Series 2022). Considering the refunded borrowed amount and its Series 2020, Winrock has borrowed \$69.6 million.
- Taos Ski Valley issued a single “draw-down” bond in 2017 for its full authorized amount of \$44 million. The developer is effectively lending the funds to the district, with an interest rate of 5 percent. The developer has completed five draw downs totaling \$20.2 million to reimburse the developer for infrastructure investment. According to the developer, it has completed just over \$42 million in public infrastructure improvements but has only drawn on what the district can provide up to this point.
- The South Campus TIDD has not issued debt as of yet but intends to issue a short-term taxable note prior to the end of 2026 and a long-term issuance in 2027.

TIDD GRT-Backed Financings (including refundings)							
District	Authorized	New FY26			Previous		
		Number	Principal Amt	Type	Number	Principal Amt	Type
Mesa del Sol	\$500,000,000	2	\$4,500,000	Taxable ST	14	\$36,601,618	Taxable ST
Winrock	\$137,000,000	0	n/a	n/a	3	\$69,585,000	Tax-Exempt LT
Taos Ski Valley	\$44,000,000	0	n/a	n/a	1	\$44,000,000	Draw-Down Bond
South Campus	\$267,000,000	0	n/a	n/a	0	n/a	n/a

Mesa del Sol has also utilized \$3.8m in property tax increment for PAYGO.

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

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

Taos Ski Valley issued a draw-down bond in 2017. This effectively means the developer is lending the funds to the Village for the infrastructure development, with a 5% interest rate on funds. The developer has completed five draw-downs—one in 2018, one in 2020, two in 2024, and one in 2026. The amount drawn down is reported to be \$20.2 million as of FY26 end.

South Campus is anticipating a short-term taxable note financing prior to the end of calendar year 2026.

Additional Information

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

Mesa del Sol

“Pacific Fusion broke ground in August 2026 on the Company's \$1 billion research and manufacturing campus at Mesa del Sol. Pacific Fusions's approximately 225,000-square foot campus will house the company's first-of-its-kind fusion research facility, working toward a system that generates more energy than it consumes by 2030. The project is expected to create more than 200 permanent jobs, along with hundreds of construction and regional supply-chain jobs. “

Winrock

“Winrock continues to make significant progress on both development and community activation. The community park has grown in popularity well beyond our expectations and has become an important gathering place for the surrounding community. Attendance at programmed events has continued to increase, with many events now drawing thousands of people. We regularly hear from visitors that they appreciate the park, feel safe there, and value what it has added to the community.

We also improved the southeast corner of the park, which had previously been fenced off during construction, and converted it into a seating area and food truck park. A new matcha café has also opened adjacent to the park and has quickly become another community gathering place. The space has provided an opportunity to support a young local entrepreneur and serves in many ways as a small business incubator.

Development of the new main entrance road to Winrock, referred to as Road A, is now in final design, and we anticipate beginning construction shortly after the first of the year. This new entrance will provide improved access to the site and enhance overall traffic circulation.

Planning and design are also continuing on an approximately 40,000-square-foot mixed-use building. Current plans contemplate a food hall on the ground floor with office space on the upper levels, further expanding the mix of uses at Winrock.

Certain construction activity was delayed during the year as a result of legal action filed by Dillard's seeking a preliminary injunction. The court recently denied the request for preliminary injunction. While this removes that immediate impediment, major construction activity is expected to remain limited during the upcoming holiday season due to restrictions on disruptive construction activity during this important retail period.

Last year, we reported the completion of the 3-story mixed-use building and a 6,000-square-foot retail building, referred to as Pad 2, as well as the planned opening of the bar in the center of the park and continued design of the approximately 40,000-square-foot building. Since then, the 3-story building has continued to lease up, with the second floor fully occupied, the third floor approximately 50% occupied, and active negotiations underway for the ground-floor space. The 6,000-square-foot retail building is now fully leased. The bar is expected to open in late October, and planning and design work on the approximately 40,000-square-foot building is continuing.”

Taos Ski

Taos Ski Valley did not provide additional information.

South Campus

Activity and Development Prospects

With the necessary tax increment commitments secured and bonding authority established, the SC TIDD has entered an active development phase. Lobo Development Corporation, serving as the developer of record, is actively pursuing development partners, marketing available sites, and advancing projects within the SC TIDD boundaries.

Lobo Crossing Shopping Center

Lobo Development Corporation, on behalf of the Regents of the University of New Mexico, negotiated the sale of approximately 38 acres to SimonCRE, a Phoenix-based developer, for development of a 365,000-square-foot retail center.

The Lobo Crossing Shopping Center will be anchored by Target, with junior anchors including Marshalls, HomeGoods, Sierra, Old Navy, Boot Barn, Michaels, Skechers, and Burlington. The center will also include approximately 40,000 square feet of additional retail space targeting restaurants, small retailers, and service providers.

The project is reportedly more than 90% leased. The transaction closed in April 2026, construction commenced in May 2026, and completion is anticipated in Fall 2027. The project is projected to generate more than \$150 million in annual retail sales.

Gibson Pad Site Development

UNM developed five commercial pad sites along the east and west sides of Alumni Drive at Gibson Boulevard. Alumni Drive serves as the primary ingress and egress to the Lobo Crossing Shopping Center.

Raising Cane's

On September 1, 2023, approximately 1.3 acres were sold to a developer for the construction and operation of a Raising Cane's Chicken Fingers quick-service restaurant (QSR).

Raising Cane's ranks among the highest-performing QSR chains in the United States, with average annual sales of approximately \$6.5 million per restaurant. The company has more than 900 locations nationwide, including five locations in the Albuquerque metropolitan area.

The Gibson Boulevard location opened to the public on October 3, 2024.

In-N-Out Burger

In August 2025, approximately 2.07 acres were sold to In-N-Out Burger. The transaction represented the privately held chain's first location in New Mexico. The company has since announced plans for two additional New Mexico locations.

The Gibson Boulevard location is reportedly expected to open in Summer 2027. In-N-Out currently operates approximately 442 restaurants, with average annual sales of approximately \$5.8 million per location.

Avenida Cesar Chavez — South Campus Gateway Corridor

Lobo Development Corporation has completed an initial pre-development feasibility study for a 1.1-acre vacant parcel on the north side of Avenida Cesar Chavez, between PIT — powered by Nusenda and Lobo Village student housing.

Targeted uses include a sports-oriented restaurant and bar, retail, and food outlets. The proposed project would contain approximately 10,500 square feet of commercial space.

The development timeline will depend on securing leases prior to construction. As the Lobo Crossing project approaches completion, demand for land controlled by UNM west of University Stadium and extending toward I-25 is anticipated to increase significantly.

Central Campus Projects

Lobo Development Corporation and the University of New Mexico are evaluating the feasibility of mixed-use development opportunities at key Central Avenue locations, including the northwest corner of Central Avenue and University Boulevard.

These projects are currently in the feasibility and assessment stage, with additional analysis needed to determine the appropriate mix of uses, development scale, and timing.

Marketing Efforts

Lobo Development Corporation, on behalf of the University of New Mexico, has active commercial listings with CBRE for seven development sites within the South Campus TIDD area:

- 1.5 acres — East side of Alumni Drive at the entrance to Lobo Crossing
- 4.3 acres — West of Lobo Village at the northern entrance to Lobo Crossing
- 14.6 acres — Northeast corner of I-25 and Avenida Cesar Chavez
- 4.0 acres — Northwest corner of Avenida Cesar Chavez and Bradbury, across from the PIT
- 6.3 acres — Northeast corner of Avenida Cesar Chavez and Basehart, with extensive frontage
- 2.5 acres — Southeast corner of I-25 and Avenida Cesar Chavez
- 8.0 acres — Southeast corner of Basehart and Langham

Overall Outlook

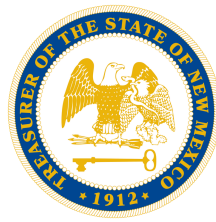
The South Campus TIDD is transitioning from district formation and financing into a period of significant commercial development activity. The Lobo Crossing Shopping Center, Raising Cane's, and forthcoming In-N-Out Burger development establish a strong foundation of retail activity, while additional available land and ongoing marketing efforts position the district for continued growth.

With major development projects underway and additional sites being actively marketed, the SC TIDD is well positioned to increase economic activity, expand the commercial tax base, and support continued development of the South Campus area.

13. State Treasurer's Office

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





STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya
State Treasurer

Ricky Serna
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COUNCIL

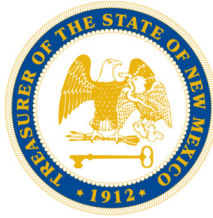


*Balloon Fiesta
Photo by: Bushra Elfarissi*

Wednesday, October 14, 2026, 9:00 am

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Laura M. Montoya
State Treasurer



Ricky Serna
Deputy State Treasurer

State Treasurer's Investment Council

Wednesday, October 14, 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 October 14, 2026 Meeting Agenda | <i>Action</i> |
| 2. Approval of September 9, 2026 Meeting Minutes | <i>Action</i> |
| 3. Public Comment | |

Investment Reports for Month Ended August 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 (Anna Marie Lujan)
8. General Fund Cash Projections (Arsenio Garduño)
9. Portfolio Summary—General Fund Investment Pool (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 August 31, 2026

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

Other Business

17. Next Meeting—Wednesday, November 11, 2026, 9:00am
18. Closing Remarks and Adjournment

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

**1. APPROVAL OF OCTOBER 14, 2026
MEETING AGENDA**

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

2. APPROVAL OF SEPTEMBER 9, 2026 MEETING MINUTES

**New Mexico
State Treasurer's Investment Council Meeting**

**Meeting Minutes
Wednesday, September 9, 2026**

A regular meeting of the New Mexico State Treasurer's Investment Council (STIC) was called to order on this date at 9:05 AM via Teams videoconference.

ROLL CALL:

Members Present

Mr. Ricky Serna, Deputy Treasurer
Ms. Ashley Leach, State Board of Finance
Mr. Eric Rodriguez, Public Member

Mr. Erik Harrigan, Public Member
Ms. Linda Gallegos, State Cash Manager

Staff Present

Ms. Anna Murphy, Investment Portfolio Manager
Ms. Jennifer Hanson, Investment Support Specialist
Mr. Victor Cornejo, Executive Assistant
Ms. Anabel Varela, Executive Assistant
Ms. Anna Marie Lujan, Chief Financial Officer
Mr. Arsenio Garduño, Compliance & Risk Manager

Ms. Kristen Dorland, Treasury & Debt Analyst
Ms. Christine Anaya, Director of Special Projects
Ms. Ashly Quintana, Cash Management Team
Mr. Michael Romero, Cash Management Team
Ms. Dolores Gurule, Account Auditor

Guests Present

Mr. Ryan McCauley, NM-SIC
Mr. Jisob Seong, NM-DOT

Mr. Noel Martinez, DFA
Ms. Deanne Woodring, Gov't Portfolio Advisors

1) Approval of September 9, 2026, Meeting Agenda

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

Deputy Treasurer Serna: AYE
Member Gallegos: AYE

Member Leach: AYE
Member Rodriguez: AYE

Member Harrigan: AYE

2) Approval of August 12, 2026, Meeting Minutes

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

Deputy Treasurer Serna: AYE
Member Harrigan: AYE

Member Leach: AYE
Member Rodriguez: AYE

Member Gallegos: AYE

3) Public Comment

Deputy Treasurer Serna began the meeting by reporting New Mexico State Treasurer's Office (STO) reported a substantial month over month increase in the General Fund Investment Pool (GFIP) balance, from June to July, totaling approximately \$2.1 billion. This increase is primarily attributable to a significant Bureau of Land Management (BLM) oil and gas lease sale conducted in June, which had been previously signaled by cash management staff following a BLM press release forecasting sizeable revenue impact for both Texas and New Mexico.

It was noted that deposits of this magnitude are rare; comparable increases have not occurred since federal COVID-19 relief funds were distributed several years ago. The surge in revenue has meaningfully expanded the State Treasurer's Office's assets under management, with several billion dollars in growth over recent months. This increase reinforces the office's ongoing budget request to the Department of Finance and Administration (DFA) for additional resources to manage the growing investment portfolio.

The Treasurer's Office reiterated the operational importance of timely communication with executive agencies regarding anticipated large deposits. More precise information about the timing of incoming revenue—particularly on a weekly basis—would enable the investment team to allocate funds efficiently, optimize returns, and appropriately distribute liquidity across banking partners to prevent over concentration.

Additionally, the Treasurer's Office will deliver its quarterly report to the Board of Finance later this month, led by Ms. Anna Murphy. STO anticipates a positive reception given our current financial condition.

4) Executive Summary

Ms. Anna Murphy reported that the State Treasurer's Office managed approximately \$22 billion in assets during July. This has since grown to over \$24 billion. Portfolio earnings for the month were approximately \$70 million. A mark-to-market decline of roughly \$26 million occurred due to rising yields in the one- to five-year segment of the curve, where the portfolios are primarily invested.

Yields increased significantly in July, with the five-year Treasury rising 22 basis points. The yield curve steepened, with the two- to ten-year spread widening from 30 to 45 basis points. A key driver of these moves was Federal Open Market Committee (FOMC) meeting in late July, where Federal Reserve Chairman Warsh adopted a notably hawkish tone focused on price stability. Although rates were left unchanged, markets reacted negatively, anticipating the potential need for further tightening.

The portfolios remained closely aligned with benchmark duration targets (95–100 percent). This positioning reflects ongoing volatility, significant cash flow activity in bond proceeds pools, and elevated uncertainty across market indicators. Despite mark-to-market declines, earnings continued to offset losses, and overall performance held up relatively well through July with strong income generation amid higher interest rate levels.

Since July, yields have continued to rise. The Jackson Hole Economic Policy Symposium in August reinforced the Federal Reserve's hawkish stance. Current market drivers include oil prices near \$100, escalating conflict in Iran, and anticipation of Friday's Consumer Price Index (CPI) release, expected to show a slight decline in core inflation (2.4 percent vs. 2.5 percent).

Markets currently assign roughly even odds to a rate hike at next week's FOMC meeting. While there is no consensus, July's decision to hold rates steady was poorly received, increasing pressure on the Federal Reserve to act. The CPI print remains a critical data point for that decision.

Treasury yields have moved another 10–15 basis points higher since July, with recent levels at approximately 4.60 percent for the five-year, 4.50 percent for the three-year, and 4.40 percent for the two-year. The ten-year Treasury is trading near 4.80 percent, the highest level of the year.

The Treasury has doubled its buyback program from \$2 billion to at least \$4 billion, concentrating purchases in the ten- to thirty-year sector. The first announcement under the expanded program is scheduled for today. This may contribute to bear-steepening if financed through increased short-term issuance.

Multiple factors continue to drive volatility, including a new Federal Reserve chairman, geopolitical risk, high oil prices, persistent inflation, and stronger-than-expected employment data. The investment team remains focused on adding positions during market pullbacks and maintaining duration close to benchmarks amid elevated uncertainty.

5) Broker-Dealer Activities & Investment Policy Compliance Report

Mr. Arsenio Garduño reported that the State Treasurer's Office executed a volume of over \$3.97 billion in bond purchases and sales during the month of July. 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, U.S. Treasuries, and agencies were the top three asset allocations including \$3.36 billion in primary bonds and \$611 million in secondary bond volume. The state holds over \$1.5 billion in variable rate notes. There were no structured notes held during July.

Mr. Garduño reported that there were no investments that posed any compliance issues. Mr. Garduño continued with realized gains and losses and thirteen sales that resulted in gains totaling \$234 million. There was a total of 110 security trades tracked during the month of July. All were in compliance with state statutes and STO Investment Policy.

6) Credit

Mr. Arsenio Garduño reported that the approved long-term credit issuers highlighted in white on page 38 of the STIC packet are currently on hold. He then presented the list of approved short-term credit issuers.

7) Investment Accounting Report

Ms. Anna Marie Lujan reported that investment reconciliations for the month of July 2026 were performed via data provided by Broadridge and J.P. Morgan. There were no variances above the five basis point dollar threshold. On page 49, the State General Fund earned \$15,817,454.88 and Self-Earnings participants earned \$5,003,047.09 for July 2026, including the offset to the prior month unrealized loss.

8) General Fund Cash Projections

Mr. Arsenio Garduño reported that, at the end of July, the state's General Fund closed at \$12.264 billion and experienced an increase year-over-year of 9.5% (\$685 million) and a month-to-month increase of 5.3% (\$618.5 million).

Mr. Garduño also reported that, at the end of July, tax revenue increased by 27.9% (\$415 million) while also showing a fiscal year-to-date increase of 6.7% (\$1.273 billion). Oil and gas revenue saw a year-over-year increase of \$176 million while also showing a fiscal year-to-date increase of \$4 million, compared with the same time last year.

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

At the end of July, the General Fund Investment Pool (GFIP) totaled \$13.2 billion. With the recent \$2.2 billion inflow from the Bureau of Land Management's land lease sale, the balance is now approaching \$16 billion. Approximately \$1.1 billion of that inflow is expected to be disbursed in December. As a result, a portion of these funds must remain in short-term investments to meet expected outflows, limiting our ability to shift liquidity holdings into the core fund.

Performance remained strong, outperforming the benchmark across all reported periods: one-month, three-months, and twelve-months. Total monthly earnings, including mark-to-market effects, were a positive \$20 million. As highlighted in the executive summary, maintaining duration near 95–100 percent of the benchmark allows the portfolio to benefit from current yield levels in the four–five percent range, helping offset mark-to-market volatility. The portfolio remained at 97 percent of benchmark duration at the end of July and is similarly positioned today.

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

Ms. Anna Murphy reported that Local Government Investment Pool – Short Term (LGIP ST) closed July at \$2.35 billion, a slight increase from June's \$2.42 billion, reflecting normal seasonal outflows. The pool's weighted average maturity is now 38 days, aligning with its benchmark. This extension reflects recent yield curve steepening and improved compensation for longer maturities, capped at 13 months for this pool.

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

Ms. Anna Murphy reported that the Local Government Investment Pool – Medium Term (LGIP MT) ended July at \$1.09 billion. Monthly earnings were approximately \$4 million, while mark-to-market unrealized losses increased due to rising yields. Credit spreads widened modestly in July, though the high-quality, shorter-term corporate holdings in the portfolio performed relatively well.

New corporate issuance has remained tight, but participating in select offerings continues to provide modest concessions that benefit long-term performance. The portfolio's duration remains aligned with its benchmark, maintained within the 95–100 percent target range.

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

Ms. Anna Murphy reported that the Tax-Exempt Bond Proceeds Investment Pool (TE BPIP) experienced typical cash flow activity during the month of July related to fiscal year-end and July debt-service payments. Project draw activity also increased, particularly within this pool. She said because this portfolio experiences significant cash-flow movement, it maintains a shorter benchmark duration.

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

Ms. Anna Murphy reported that the Taxable Bond Proceeds Investment Pool (TX BPIP) declined from approximately \$4 billion to \$3.7 billion in July, driven by \$260 million in project-draw outflows. An additional \$139 million was disbursed in August, and combined with the transfer to the Permanent Fund, a total of \$600 million has moved out of the pool since the close of the fiscal year, reducing the balance to roughly \$3.4 billion.

Due to these outflows and the corresponding maturities used to fund them, the portfolio's cash position has decreased and its duration has extended, bringing it closer to 100 percent of the benchmark target.

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

Ms. Anna Murphy reported that the Severance Tax Bonding Fund (STBF) continues to see strong inflows, with monthly tax receipts averaging approximately \$250 million. All investments in this portfolio are structured around the December 31 maturity date to accommodate the scheduled outflow.

15) State Agency Deposit Balances

Ms. Ashly Quintana reported that pursuant to Section 6-10-24.1 NMSA 1978, there were no financial institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending July 2026. Total state funds held in financial institutions in July 2026 amounted to approximately \$1.2 billion, and non-state funds were about \$492 million, with the LGIP accounting for \$434 million of the non-state funds. The total deposits overseen are over \$1.771 billion across 439 accounts.

16) Collateral Report on Agency Deposits

Ms. Ashly Quintana reported on agency deposits and CDs. She included a breakdown of deposit types and collateral requirements. There was one institution holding public funds that failed to meet the minimum collateral requirements in July. The report provided a breakdown of collateral for various deposit types.

Member Ashley Leach asked what STO does when a bank is out of compliance with collateral requirements? Mr. Aresenio Garduño responded that, in this case, the funds were received on July 31st, which was a Friday, and it was discovered the following business day, on Monday when account reconciliations were done. The bank was notified, and the situation was remedied.

17) Next Meeting

The next meeting is scheduled for October 14, 2026, at 9:00 AM.

18) Closing Remarks and Adjournment

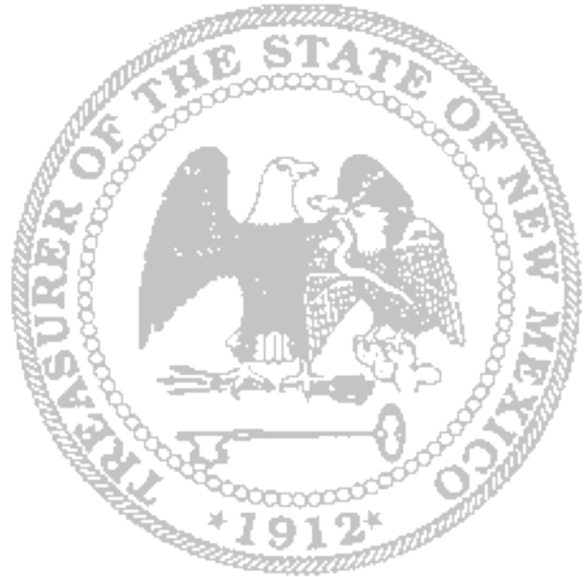
The meeting adjourned at 9:48 AM.

The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a blue outer ring with the text "TREASURER OF THE STATE OF NEW MEXICO" in gold capital letters. Inside the ring is a gold eagle with spread wings, perched on a gold key. The year "1912" is inscribed at the bottom of the seal, flanked by two gold stars.

3. PUBLIC COMMENT

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

4. EXECUTIVE SUMMARY



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

October 14, 2026

**State Treasurer's
Monthly Investment Report**

Investment Results August 2026
Monthly Results

Executive Summary

- At the end of August, the State Treasurer managed \$24.06 billion in assets.
- During the month, the office earned approximately \$73.2 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$10.8 million.
- US equity markets were higher in August with the S&P 500 Index increasing by 2.6%.
- The Federal Funds rate was unchanged in August, within the range of 3.50%-3.75%.
- US Treasury yields were mostly higher as the Fed Chairman gave a hawkish speech at the annual Jackson Hole symposium, stating commitment to bringing inflation in line with the 2% annual growth target.
- The yield curve differential between two- and ten-year US Treasuries narrowed to 41 vs. 45 basis points previously, while the relationship between the one- and five-year maturity yields narrowed to 36 basis points vs. 42 basis points, for the extension.
- The Federal Reserve's preferred inflation indicator, the Personal Consumption Expenditures Index, was 3.4% vs. 3.7% anticipated for August, unchanged from a downwardly revised 3.4% (3.7%) in July. August Core PCE was 3.0% vs. 3.3% anticipated, unchanged from a downwardly revised 3.0% (3.3%) in July. Lower than anticipated data was due to calculation changes.
- August Core CPI was 2.4% as anticipated, lower than 2.5% reported for July.
- The August US unemployment rate was 4.1% vs. 4.1% anticipated, and unchanged from July. Nonfarm payrolls rose by 162,000 in August, above expectations, vs. a revised -10,000 in July. Average hourly earnings fell to an annual rate of 3.1% in August vs. 3.2% the previous month.
- Oil prices rose during the month of August to \$85.76 vs. \$84.67, up 1.3% vs. the prior month.
- The US dollar was lower vs. the euro to 1.1618 vs. 1.1527, a 0.8% decrease.

Table 1 – Comparative Interest Rates

<i>US Treasury Yields</i>			
			<i>Monthly</i>
<i>Maturity</i>	<i>7/31/2026</i>	<i>8/31/2026</i>	<i>Change</i>
3-Month	3.76%	3.83%	0.07%
6-Month	3.94%	3.98%	0.04%
1-Year	4.03%	4.14%	0.11%
2-Year	4.29%	4.34%	0.05%
3-Year	4.35%	4.40%	0.05%
5-Year	4.45%	4.50%	0.05%
10-Year	4.74%	4.75%	0.01%
30-Year	5.27%	5.24%	-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

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
<i>General Funds</i>	(\$59.0 million)	Decreased \$7.1 million
<i>Bond Proceeds Funds</i>	(\$19.5 million)	Decreased \$2.6 million
<i>Local Government Investment Pool MT</i>	(\$5.0 million)	Decreased \$0.83 million
<i>Severance Tax Bonding Fund/LGIP ST</i>	Not Material	Not Material
<i>Source: QED</i>		

Portfolio Purchase Yields and Durations

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

Table 3 – Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		<u>Percentage</u>
		<u>Portfolio</u>	<u>Benchmark</u>	
<i>General Fund Liquidity</i>	3.74%	0.06 Years		
<i>General Fund CORE</i>	4.02%	1.99 Years	1.99 Years	100%
<i>Bond Proceeds – Tax Exempt</i>	3.81%	0.95 Years	0.92 Years	103%
<i>Bond Proceeds – Taxable</i>	4.10%	1.34 Years	1.32 Years	102%
<i>LGIP - ST</i>	3.76%	0.10 Years		
<i>LGIP - MT</i>	4.18%	1.32 Years	1.32 Years	100%
<i>Severance Tax Bonding Fund</i>	3.81%	0.08 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 August 31st, the STO portfolios had the following performance compared to their respective benchmarks:

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<i><u>3 Months</u></i>	<i><u>12 Months</u></i>
General Fund Liquidity	0.95%	3.93%
ICE US 1-Month Treasury Bill	<u>0.92%</u>	<u>3.79%</u>
Relative Performance	0.03%	0.14%
General Fund CORE	0.41%	2.63%
ICE BofA 0-5 US Treasury	<u>0.36 %</u>	<u>2.35%</u>
Relative Performance	0.05%	0.28%
Bond Proceeds - Tax Exempt	0.77%	3.44%
ICE BofA 0-2 US Treasury	<u>0.74%</u>	<u>3.32%</u>
Relative Performance	0.03%	0.12%
Bond Proceeds – Taxable	0.65%	3.10%
ICE BofA 0-3 US Treasury	<u>0.60%</u>	<u>2.92%</u>
Relative Performance	0.05%	0.18%
LGIP - ST	0.93%	3.88%
S&P Government Pools Yield (Gross)	<u>0.95%</u>	<u>3.98%</u>
Relative Performance vs. Yield	(0.02)%	(0.10)%
LGIP – MT	0.64%	3.16%
ICE BofA 0-3 US Treasury	<u>0.60%</u>	<u>2.92%</u>
Relative Performance	0.04%	0.24%
Severance Tax Bonding Fund	0.97%	4.04%
ICE US 1-Month Treasury Bill	<u>0.92%</u>	<u>3.86%</u>
Relative Performance	0.05%	0.18%

Source: JPMorgan, STO Calculations

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

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

Earnings

Investment earnings for August are summarized in the table below.

Table 5 - Investment Earnings – Periods ended August 31

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>August FY'27</i>	<i>FY'27 YTD</i>	<i>FY'26 YTD</i>
<i>General Funds</i>	\$43,923,413	\$83,836,618	\$74,261,525
<i>Bond Proceeds Funds</i>	\$16,678,075	\$34,409,869	\$34,221,504
<i>LGIP - ST⁷</i>	\$7,436,589	\$14,979,242	\$16,598,728
<i>LGIP – MT</i>	\$3,848,972	\$7,715,407	\$8,062,415
<i>Severance Tax Bonding Fund</i>	\$1,339,452	\$1,953,599	\$1,772,513

Source: JPM

- The General Fund Pool's investment earnings were higher by \$9.6 million vs. FY'26 as balances were higher by \$5.0 billion. Interest rates were lower by 0.31% to 0.56% for 3 mos. and shorter maturities vs. the prior year, as one to five years were higher by 0.31% to 0.80%. The Fed Funds rate was lower by 0.75% vs. the prior year.
- The Bond Proceeds Pools' investment earnings were higher by \$0.19 million vs. FY'26, as the total market value of both Pools was \$28 million higher.
- The LGIP ST investment earnings were lower by \$1.6 million vs. FY'26 as balances increased by \$69.3 million. The Fed held short-term interest rates steady in August, in the range of 3.50% to 3.75%. Participants can expect the LGIP ST yield will track the Fed Funds rate higher, as the Fed raised short-term interest rates by 0.25% in September.
- The LGIP MT earned \$0.35 million less in FY '27 vs. the same period in FY '26 as reinvestment rates for most maturities were mixed.
- The Severance Tax Bonding Fund had higher earnings compared to the same period in FY'26. The market value was higher by \$237 million, as oil and gas receipts were robust.

Compensating Balances at Fiscal Agent Bank

During August, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$58.9 million. This balance earned credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

<i>Average Collected Balance</i>	\$58,889,370
<i>Earnings Credit Rate</i>	1.85%
<i>Monthly Earnings</i>	\$92,529
<i>Estimated Fiscal YTD Earnings</i>	\$210,397

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 continued to move higher in September as the Fed raised short-term interest rates by 0.25%, in the range of 3.75% to 4.00%, the first increase since July 2023. With inflation consistently above the Fed's 2% annual growth rate, the decision to tighten monetary policy was unanimous. Some Fed officials have recently stated that since the September hike, they are not rushed to make any further decisions, virtually removing the chance of an increase at the October Federal Open Market Committee meeting. Robust economic data has been keeping a 0.25% rate increase at an 82% probability for the December meeting.

With the slope of the US Treasury curve now comfortably positive, investors are getting paid to extend duration. Uncertainty in the Iranian situation, increased US Treasury issuance to cover budget deficits and caution ahead of large AI related debt deals, have made fixed income participants leery of extension trades, however. Longer maturities have recently been trading at yields not seen since 2002, with the 10- and 30-year Treasuries hitting highs of 5.35% and 5.70%, respectively. Oil prices have recently retreated from almost \$106/barrel in September to around \$90 currently. This has helped to alleviate some of the daily angst that bond market participants have been experiencing.

The STO portfolios have been lengthening durations to 100% of benchmarks as yields have risen. The difficulty is the volatility comes fast and furious with headlines, oil prices and now the latest with France struggling with a burgeoning deficit. There has been a flight to quality in the US two year and shorter maturities because of an abrupt increase in yields for France and Italy, that has since waned somewhat.

Supply in FHLB floating rate notes has reached levels not seen since the last banking crisis. With interest rates having moved so far so fast, market participants must be cognizant of potential fallout, particularly for those entities that are highly leveraged. At the present time, high grade corporate issuance has slowed, although some pressure has been applied to spreads. Equity markets continue to hit record highs, primarily due to AI related names, less so in the discretionary sectors. STO will be cautious in adding to corporate exposure. 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 August 31, 2026

		Holdings		Performance				Monthly Earnings			YTD Earnings		
General Fund													
<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
Cash Balances	\$ 61,217,511	\$ 61,217,511	\$ -										
Liquidity	8,285,837,414	8,285,240,190	(597,223)	3.93%	ICE 1-Month Tbill	3.79%	0.14%	\$ 20,127,168	\$ (321,214)	\$ 19,805,954	\$ 37,152,841	\$ (282,988)	\$ 36,869,853
CORE	7,049,545,854	6,991,160,060	(58,385,794)	2.68%	ICE Treasury 0-5	2.35%	0.33%	\$ 23,796,244	\$ (6,737,962)	\$ 17,058,283	\$ 46,683,777	\$ (25,870,709)	\$ 20,813,068
Totals	\$ 15,396,600,779	\$ 15,337,617,761	\$ (58,983,017)	3.36%	Blended	3.13%	0.23%	\$ 43,923,413	\$ (7,059,176)	\$ 36,864,237	\$ 83,836,618	\$ (26,153,697)	\$ 57,682,921

Bond Proceeds Investment Pool (BPIP)

<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
Tax-Exempt	\$ 1,346,489,566	\$ 1,343,749,023	\$ (2,740,543)	3.44%	ICE Treasury 0-2	3.32%	0.12%	\$ 4,376,115	\$ (337,121)	\$ 4,038,994	\$ 8,807,100	\$ (771,814)	\$ 8,035,285
Taxable	3,382,666,370	3,365,868,372	(16,797,998)	3.10%	ICE Treasury 0-3	2.92%	0.18%	12,301,960	\$ (2,305,109)	9,996,850	25,602,770	(7,416,311)	18,186,458
Totals	\$ 4,729,155,935	\$ 4,709,617,395	\$ (19,538,540)	3.20%	Blended	3.03%	0.16%	\$ 16,678,075	\$ (2,642,230)	\$ 14,035,845	\$ 34,409,869	\$ (8,188,126)	\$ 26,221,744

Local Government Investment Pool (LGIP)

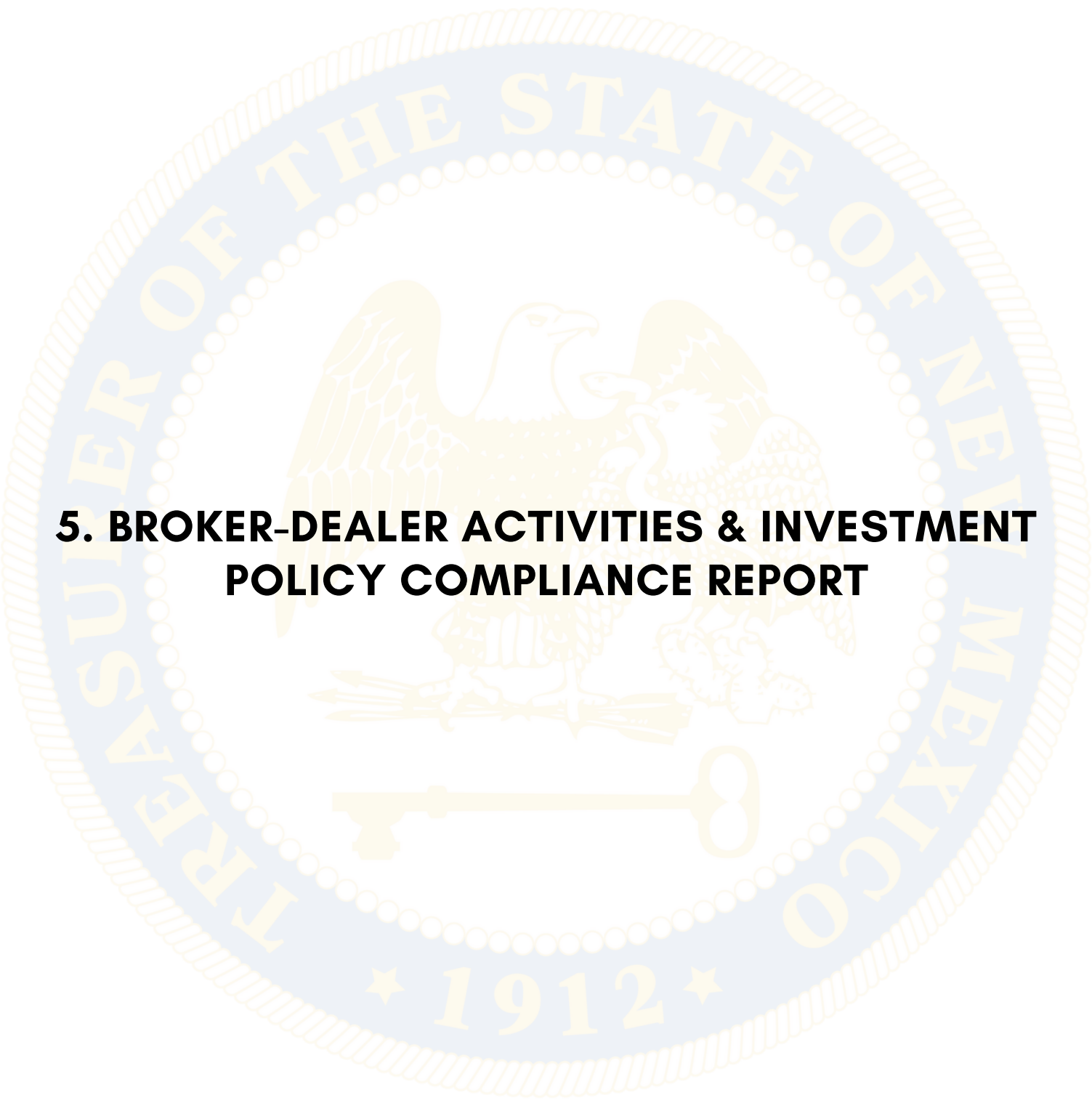
	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
LGIP ST (See Note 5)	\$ 2,298,352,681	\$ 2,298,000,087	\$ (352,594)	3.88%	S&P LGIP Gross	3.98%	-0.10%	\$ 7,436,589	\$ (221,146)	\$ 7,215,443	\$ 14,979,242	\$ 15,935	\$ 14,995,176
LGIP MT	\$ 1,098,874,173	\$ 1,093,922,217	\$ (4,951,956)	3.16%	ICE Treasury 0-3	2.92%	0.24%	\$ 3,848,972	\$ (832,188)	\$ 3,016,784	\$ 7,715,407	\$ (2,294,396)	\$ 5,421,011

Severance Tax Bonding Fund

	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
STBF	\$ 618,947,761	\$ 618,932,829	\$ (14,931)	4.04%	ICE 1-Month Tbill	3.79%	0.25%	\$ 1,339,452	\$ (32,855)	\$ 1,306,597	\$ 1,953,599	\$ (12,794)	\$ 1,940,805
<i>Estimated Totals (all funds)</i>		\$ 24,058,090,290	\$ (83,841,039)					\$ 73,226,501	\$ (10,787,595)	\$ 62,438,906	\$ 142,894,735	\$ (36,633,078)	\$ 106,261,656

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

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

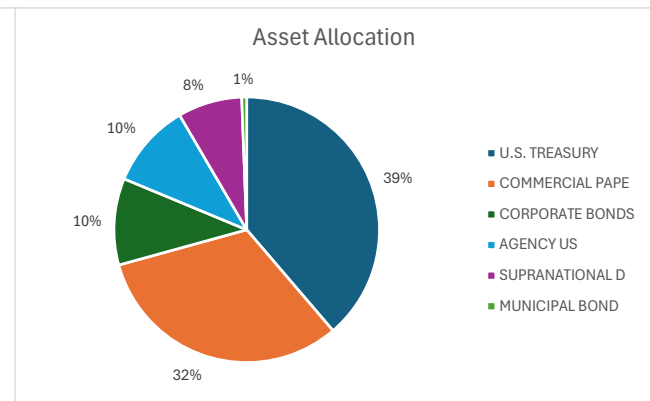
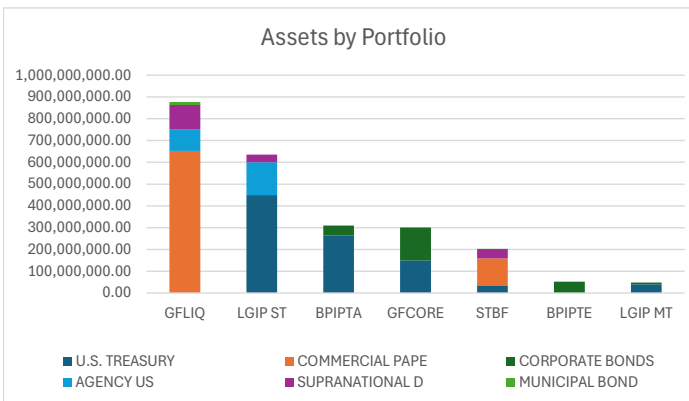
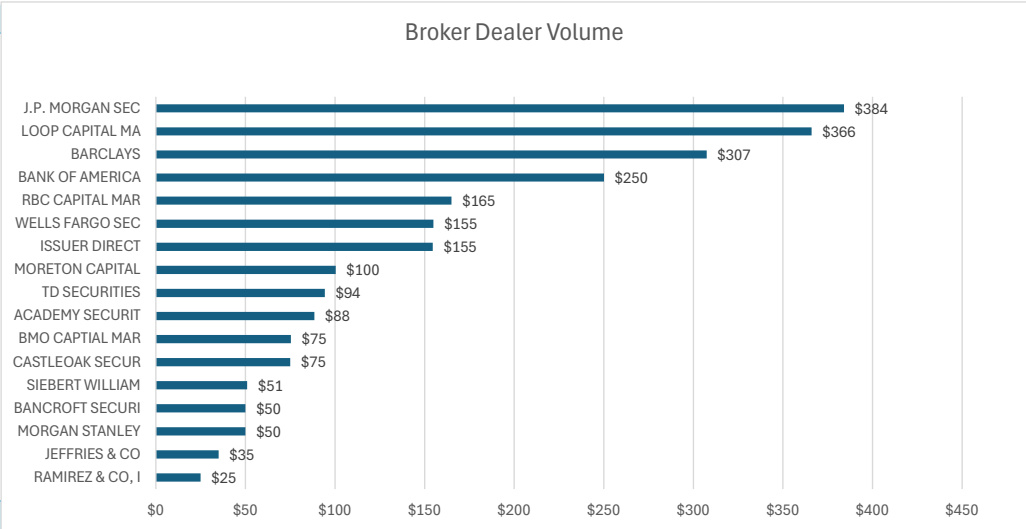
5. BROKER-DEALER ACTIVITIES & INVESTMENT POLICY COMPLIANCE REPORT

New Mexico State Treasurer's Office

Broker Dealer Activity

August 2026

Row Labels	Sum of Par
J.P. MORGAN SEC	384,075,000
LOOP CAPITAL MA	366,040,000
BARCLAYS	307,415,000
BANK OF AMERICA	250,087,000
RBC CAPITAL MAR	165,000,000
WELLS FARGO SEC	154,911,000
ISSUER DIRECT	154,602,631
MORETON CAPITAL	100,345,000
TD SECURITIES	94,300,000
ACADEMY SECURIT	88,466,000
BMO CAPTIAL MAR	75,390,000
CASTLEOAK SECUR	75,000,000
SIEBERT WILLIAM	51,000,000
BANCROFT SECURI	50,000,000
MORGAN STANLEY	50,000,000
JEFFRIES & CO	35,000,000
RAMIREZ & CO, I	25,000,000
Grand Total	2,426,631,631



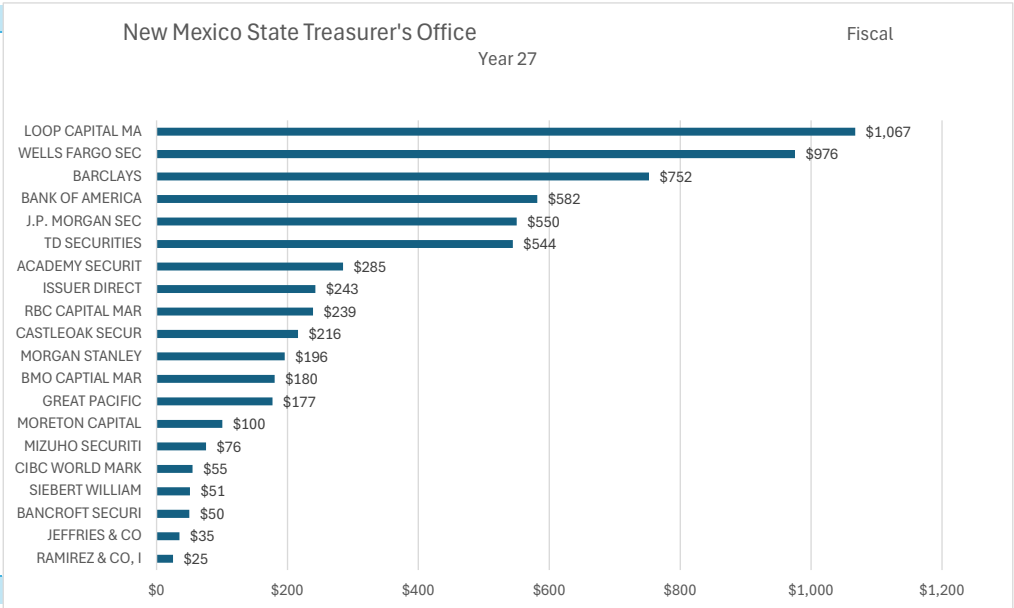
Sum of Par	Column Labels						
Row Labels	U.S. TREASURY	COMMERCIAL PAPER	CORPORATE BONDS	AGENCY US	SUPRANATIONAL D	MUNICIPAL BOND	Grand Total
J.P. MORGAN SEC	148,570,000	95,505,000	140,000,000				384,075,000
LOOP CAPITAL MA	316,040,000			50,000,000			366,040,000
BARCLAYS	50,000,000	67,295,000			190,000,000	120,000	307,415,000
BANK OF AMERICA		135,087,000	115,000,000				250,087,000
RBC CAPITAL MAR	165,000,000						165,000,000
WELLS FARGO SEC	50,000,000	104,271,000				640,000	154,911,000
ISSUER DIRECT		141,300,000				13,302,631	154,602,631
MORETON CAPITAL		100,345,000					100,345,000
TD SECURITIES	50,000,000	43,750,000				550,000	94,300,000
ACADEMY SECURIT		88,466,000					88,466,000
BMO CAPTIAL MAR	75,390,000						75,390,000
CASTLEOAK SECUR				75,000,000			75,000,000
SIEBERT WILLIAM			1,000,000	50,000,000			51,000,000
BANCROFT SECURI				50,000,000			50,000,000
MORGAN STANLEY	50,000,000						50,000,000
JEFFRIES & CO	35,000,000						35,000,000
RAMIREZ & CO, I				25,000,000			25,000,000
Grand Total	940,000,000	776,019,000	256,000,000	250,000,000	190,000,000	14,612,631	2,426,631,631

New Mexico State Treasurer's Office

Broker Dealer Activity

Fiscal Year 27

Row Labels	Sum of Par
LOOP CAPITAL MA	1,067,443,000.00
WELLS FARGO SEC	975,506,000.00
BARCLAYS	752,365,000.00
BANK OF AMERICA	581,587,000.00
J.P. MORGAN SEC	550,152,000.00
TD SECURITIES	544,300,000.00
ACADEMY SECURIT	284,716,000.00
ISSUER DIRECT	242,524,631.00
RBC CAPITAL MAR	238,975,000.00
CASTLEOAK SECUR	216,000,000.00
MORGAN STANLEY	195,680,000.00
BMO CAPTIAL MAR	180,390,000.00
GREAT PACIFIC	177,175,000.00
MORETON CAPITAL	100,345,000.00
MIZUHO SECURITI	75,597,000.00
CIBC WORLD MARK	55,000,000.00
SIEBERT WILLIAM	51,000,000.00
BANCROFT SECURI	50,000,000.00
JEFFRIES & CO	35,000,000.00
RAMIREZ & CO, I	25,000,000.00
Grand Total	6,398,755,631.00

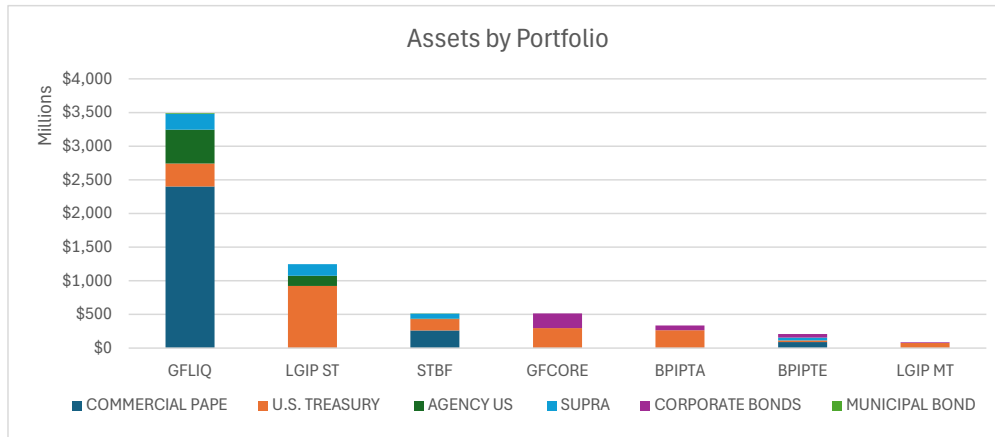


Sum of Par	Column Labels						
Row Labels	COMMERCIAL PAPE	U.S. TREASURY	AGENCY US	SUPRA	CORPORATE BONDS	MUNICIPAL BOND	Grand Total
LOOP CAPITAL MA		967,443,000	50,000,000	50,000,000			1,067,443,000
WELLS FARGO SEC	912,566,000	62,300,000				640,000	975,506,000
BARCLAYS	243,795,000	125,000,000	3,200,000	380,250,000		120,000	752,365,000
BANK OF AMERICA	370,087,000	25,000,000	1,500,000		185,000,000		581,587,000
J.P. MORGAN SEC	260,922,000	148,570,000			140,000,000	660,000	550,152,000
TD SECURITIES	43,750,000	85,000,000	325,000,000	90,000,000		550,000	544,300,000
ACADEMY SECURIT	284,716,000						284,716,000
ISSUER DIRECT	228,800,000					13,724,631	242,524,631
RBC CAPITAL MAR	12,750,000	225,000,000				1,225,000	238,975,000
CASTLEOAK SECUR	141,000,000		75,000,000				216,000,000
MORGAN STANLEY		120,680,000	75,000,000				195,680,000
BMO CAPTIAL MAR		175,390,000			5,000,000		180,390,000
GREAT PACIFIC	156,300,000				20,875,000		177,175,000
MORETON CAPITAL	100,345,000						100,345,000
MIZUHO SECURITI		73,597,000	2,000,000				75,597,000
CIBC WORLD MARK		55,000,000					55,000,000
SIEBERT WILLIAM			50,000,000		1,000,000		51,000,000
BANCROFT SECURI			50,000,000				50,000,000
JEFFRIES & CO		35,000,000					35,000,000
RAMIREZ & CO, I			25,000,000				25,000,000
Grand Total	2,755,031,000	2,097,980,000	656,700,000	520,250,000	351,875,000	16,919,631	6,398,755,631

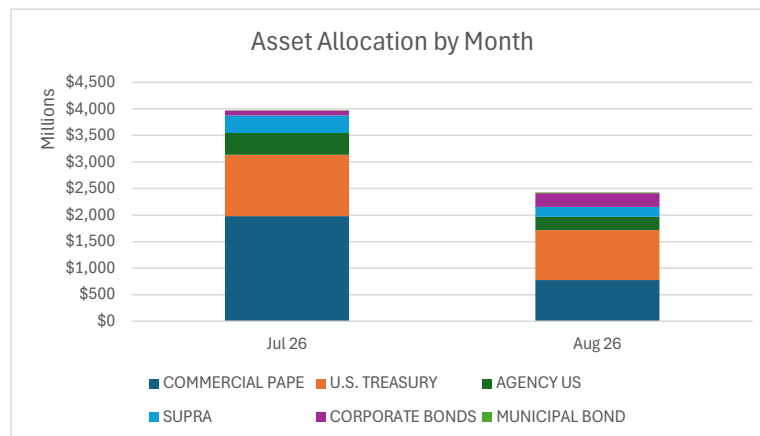
New Mexico State Treasurer's Office

Broker Dealer Activity

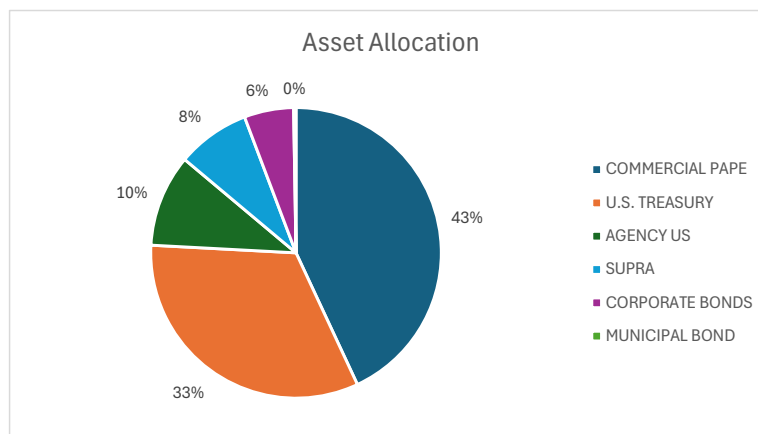
Fiscal Year 27



Sum of Par	Column Labels						
Row Labels	COMMERCIAL PAPE	U.S. TREASURY	AGENCY US	SUPRA	CORPORATE BONDS	MUNICIPAL BOND	Grand Total
Jul 26	1,979,012,000	1,157,980,000	406,700,000	330,250,000	95,875,000	2,307,000	3,972,124,000
Aug 26	776,019,000	940,000,000	250,000,000	190,000,000	256,000,000	14,612,631	2,426,631,631
Grand Total	2,755,031,000	2,097,980,000	656,700,000	520,250,000	351,875,000	16,919,631	6,398,755,631



Row Labels	Sum of Par
COMMERCIAL PAPE	2,755,031,000.00
U.S. TREASURY	2,097,980,000.00
AGENCY US	656,700,000.00
SUPRA	520,250,000.00
CORPORATE BONDS	351,875,000.00
MUNICIPAL BOND	16,919,631.00
Grand Total	6,398,755,631.00



STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 8/01/26 Through 8/31/26

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
8/03/26	74154HCV	COMMERCIAL PAPE	44864	PRICOA SHORT TERM FDG L		9/04/26	3.8100	ISSUER DIRECT	1000	9,750,000.00	9,750,000.00		
8/03/26	74154HCV	COMMERCIAL PAPE	44863	PRICOA SHORT TERM FDG L		9/04/26	3.8100	ISSUER DIRECT	4001	15,250,000.00	15,250,000.00		
8/06/26	13068FFP	COMMERCIAL PAPE	44874	CALIFORNIA (STATE OF)	3.820	10/01/26	3.8200	TD SECURITIES	1000	8,750,000.00	8,750,000.00		
8/14/26	13068BMC	COMMERCIAL PAPE	44954	CALIFORNIA ST TAXABLE I	3.780	10/08/26	3.7996	WELLS FARGO SEC	1000	3,000,000.00	2,999,894.18		
8/14/26	13068BMC	COMMERCIAL PAPE	44955	CALIFORNIA ST TAXABLE I	3.780	10/08/26	3.7996	WELLS FARGO SEC	4001	2,310,000.00	2,309,918.52		
8/24/26	74154HCY	COMMERCIAL PAPE	45004	PRICOA SHORT TERM FDG L	3.830	11/24/26	3.8300	ISSUER DIRECT	1000	35,000,000.00	35,000,000.00		
8/24/26	74154HCY	COMMERCIAL PAPE	45005	PRICOA SHORT TERM FDG L	3.830	11/24/26	3.8300	ISSUER DIRECT	4001	15,000,000.00	15,000,000.00		
8/05/26	91411UK6	COMMERCIAL PAPE	44868	UNIVERSITY OF CALIFORNI		10/06/26	3.8250	TD SECURITIES	1000	31,000,000.00	30,797,122.36		
8/05/26	91411UK6	COMMERCIAL PAPE	44868	UNIVERSITY OF CALIFORNI		10/06/26	3.8250	J.P. MORGAN SEC	1000	14,000,000.00	13,908,377.78		
8/05/26	91411UK6	COMMERCIAL PAPE	44869	UNIVERSITY OF CALIFORNI		10/06/26	3.8250	TD SECURITIES	4001	4,000,000.00	3,973,822.24		
8/11/26	01183QLW	COMMERCIAL PAPE	44925	ALASKA HOUSING FINANCE		11/30/26	3.8963	WELLS FARGO SEC	1000	23,961,000.00	23,676,563.04		
8/11/26	59157UMB	COMMERCIAL PAPE	44924	METLIFE SHORT TERM FUND		12/11/26	3.9415	J.P. MORGAN SEC	1000	42,000,000.00	41,450,861.67		
8/11/26	59157UMB	COMMERCIAL PAPE	44923	METLIFE SHORT TERM FUND		12/11/26	3.9415	J.P. MORGAN SEC	4001	6,505,000.00	6,419,948.93		
8/13/26	59157UME	COMMERCIAL PAPE	44941	METLIFE SHORT TERM FUND		12/14/26	3.9214	ACADEMY SECURIT	1000	11,416,000.00	11,266,279.16		
8/13/26	66815BHT	COMMERCIAL PAPE	44942	NORTHW MUT SHRT TERM FU		8/27/26	3.7050	ACADEMY SECURIT	1000	9,500,000.00	9,487,306.94		
8/13/26	66815BHT	COMMERCIAL PAPE	44943	NORTHW MUT SHRT TERM FU		8/27/26	3.7049	ACADEMY SECURIT	4001	15,500,000.00	15,479,290.28		
8/13/26	74154GPG	COMMERCIAL PAPE	44937	PRICOA SHORT TERM FDG L		2/16/27	4.1370	ISSUER DIRECT	1000	40,000,000.00	39,158,500.00		
8/18/26	64952YKM	COMMERCIAL PAPE	44973	NY LIFE SHRT TRM FUNDG		10/21/26	3.8254	ACADEMY SECURIT	1000	20,000,000.00	19,867,000.00		
8/18/26	64952YLJ	COMMERCIAL PAPE	44970	NY LIFE SHRT TRM FUNDG		11/18/26	3.8572	ACADEMY SECURIT	1000	13,500,000.00	13,369,642.50		
8/18/26	64952YLJ	COMMERCIAL PAPE	44972	NY LIFE SHRT TRM FUNDG		11/18/26	3.8572	ACADEMY SECURIT	4001	1,050,000.00	1,039,861.08		
8/18/26	89233HMJ	COMMERCIAL PAPE	44971	TOYOTA MOTOR CREDIT COR		12/18/26	3.9723	ISSUER DIRECT	1000	25,000,000.00	24,670,611.11		
8/18/26	89233HMJ	COMMERCIAL PAPE	44969	TOYOTA MOTOR CREDIT COR		12/18/26	3.9723	ISSUER DIRECT	4001	1,300,000.00	1,282,871.78		
8/21/26	17291YKP	COMMERCIAL PAPE	44995	CITIGROUP GLOBAL MARKET		10/23/26	3.8546	MORETON CAPITAL	4001	22,100,000.00	21,958,928.33		
8/21/26	69448XJM	COMMERCIAL PAPE	44990	PACIFIC LIFE SHORT TERM		9/21/26	3.7521	MORETON CAPITAL	1000	18,000,000.00	17,942,030.00		
8/21/26	69448XJM	COMMERCIAL PAPE	44989	PACIFIC LIFE SHORT TERM		9/21/26	3.7521	MORETON CAPITAL	4001	27,000,000.00	26,913,045.00		
8/25/26	64952YLQ	COMMERCIAL PAPE	45007	NY LIFE SHRT TRM FUNDG		11/24/26	3.8670	BANK OF AMERICA	1000	34,800,000.00	34,466,790.00		
8/25/26	64952YLQ	COMMERCIAL PAPE	45007	NY LIFE SHRT TRM FUNDG		11/24/26	3.8670	ACADEMY SECURIT	1000	4,000,000.00	3,961,700.00		
8/25/26	64952YLQ	COMMERCIAL PAPE	45008	NY LIFE SHRT TRM FUNDG		11/24/26	3.8670	ACADEMY SECURIT	4001	13,500,000.00	13,370,737.50		
8/26/26	69448XJW	COMMERCIAL PAPE	45020	PACIFIC LIFE SHORT TERM		9/30/26	3.7432	WELLS FARGO SEC	1000	75,000,000.00	74,735,791.67		
8/27/26	17291YLJ	COMMERCIAL PAPE	45034	CITIGROUP GLOBAL MARKET		11/18/26	3.8535	MORETON CAPITAL	1000	33,245,000.00	32,955,731.60		
8/27/26	57576KJU	COMMERCIAL PAPE	45022	MASSACHUSETTS MUTUAL LI		9/28/26	3.7625	J.P. MORGAN SEC	1000	33,000,000.00	32,890,000.00		
8/27/26	66815BJQ	COMMERCIAL PAPE	45023	NORTHW MUT SHRT TERM FU		9/24/26	3.7409	BANK OF AMERICA	1000	100,287,000.00	99,996,056.26		
8/27/26	69448XJU	COMMERCIAL PAPE	45033	PACIFIC LIFE SHORT TERM		9/28/26	3.7521	BARCLAYS	1000	67,295,000.00	67,078,272.71		
8/27/26	459515K6	SUPRANATIONAL D	45037	INTERNATIONAL FINANCE C		10/15/26	3.7284	BARCLAYS	1000	100,000,000.00	99,505,333.34		
8/27/26	459515K6	SUPRANATIONAL D	45030	INTERNATIONAL FINANCE C		10/15/26	3.7284	BARCLAYS	4001	14,250,000.00	14,179,510.00		
8/27/26	459515K6	SUPRANATIONAL D	45031	INTERNATIONAL FINANCE C		10/15/26	3.7284	BARCLAYS	4101	35,750,000.00	35,573,156.67		
8/31/26	459053F2	SUPRANATIONAL D	45052	INTERNATIONAL BANK FOR		9/09/26	3.7030	BARCLAYS	1000	11,000,000.00	10,990,955.56		
8/31/26	459053F2	SUPRANATIONAL D	45053	INTERNATIONAL BANK FOR		9/09/26	3.7030	BARCLAYS	4001	29,000,000.00	28,976,155.56		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 8/01/26 Through 8/31/26

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
8/06/26	912797VB	U.S. TREASURY B	44912	UNITED STATES TREASURY		9/08/26	3.6503	LOOP CAPITAL MA	4101	50,000,000.00	49,858,444.44		
8/06/26	912797VK	U.S. TREASURY B	44910	UNITED STATES TREASURY		10/06/26	3.7315	LOOP CAPITAL MA	4101	50,000,000.00	49,711,444.44		
8/11/26	912797UH	U.S. TREASURY B	44599	UNITED STATES TREASURY		9/24/26	3.6858	LOOP CAPITAL MA	4101	1,430,000.00	1,423,877.22		
8/11/26	912797UH	U.S. TREASURY B	44599	UNITED STATES TREASURY		9/24/26	3.6908	J.P. MORGAN SEC	4101	48,570,000.00	48,361,756.13		
8/13/26	912797VL	U.S. TREASURY B	44940	UNITED STATES TREASURY		10/13/26	3.6860	LOOP CAPITAL MA	4101	100,000,000.00	99,429,889.00		
8/20/26	912797VD	U.S. TREASURY B	44984	UNITED STATES TREASURY		9/22/26	3.6503	BMO CAPTIAL MAR	4101	35,390,000.00	35,289,807.02		
8/20/26	912797VD	U.S. TREASURY B	44984	UNITED STATES TREASURY		9/22/26	3.6503	TD SECURITIES	4101	50,000,000.00	49,858,444.50		
8/20/26	912797VD	U.S. TREASURY B	44984	UNITED STATES TREASURY		9/22/26	3.6503	LOOP CAPITAL MA	4101	14,610,000.00	14,568,637.47		
8/27/26	912797VD	U.S. TREASURY B	44813	UNITED STATES TREASURY		9/22/26	3.6623	JEFFRIES & CO	4001	35,000,000.00	34,911,211.81		
8/27/26	912797VE	U.S. TREASURY B	45025	UNITED STATES TREASURY		9/29/26	3.6604	LOOP CAPITAL MA	4101	100,000,000.00	99,716,111.12		
8/11/26	91282CRA	US TREASURY NOT	44933	UNITED STATES TREASURY	4.375	7/31/31	4.3941	WELLS FARGO SEC	1001	25,000,000.00	24,978,515.63		
8/21/26	91282CRA	US TREASURY NOT	44933	UNITED STATES TREASURY	4.375	7/31/31	4.4260	J.P. MORGAN SEC	1001	20,000,000.00	19,954,687.50		
8/21/26	91282CRG	US TREASURY NOT	44994	UNITED STATES TREASURY	4.250	8/15/29	4.3118	J.P. MORGAN SEC	4103	10,000,000.00	9,982,812.50		
8/26/26	91282CJW	US TREASURY NOT	44819	UNITED STATES TREASURY	4.000	1/31/29	4.2607	BMO CAPTIAL MAR	4103	10,000,000.00	9,940,234.38		
8/27/26	91282CRA	US TREASURY NOT	44933	UNITED STATES TREASURY	4.375	7/31/31	4.3939	BMO CAPTIAL MAR	1001	10,000,000.00	9,991,406.25		
8/28/26	91282CRA	US TREASURY NOT	44933	UNITED STATES TREASURY	4.375	7/31/31	4.4555	WELLS FARGO SEC	1001	25,000,000.00	24,911,132.81		
8/28/26	91282CRH	US TREASURY NOT	45036	UNITED STATES TREASURY	4.125	8/31/28	4.3579	J.P. MORGAN SEC	4103	10,000,000.00	9,955,859.38		
8/28/26	91282CRH	US TREASURY NOT	45036	UNITED STATES TREASURY	4.125	8/31/28	4.3042	J.P. MORGAN SEC	4103	10,000,000.00	9,966,015.63		
8/31/26	91282CRA	US TREASURY NOT	44933	UNITED STATES TREASURY	4.375	7/31/31	4.4995	BMO CAPTIAL MAR	1001	20,000,000.00	19,890,625.00		
8/31/26	91282CRB	US TREASURY NOT	45051	UNITED STATES TREASURY	4.250	7/31/28	4.3428	J.P. MORGAN SEC	1001	50,000,000.00	49,914,062.50		
8/06/26	02079KCL	CORPORATE BONDS	44882	ALPHABET INC	4.500	8/10/28	4.5751	J.P. MORGAN SEC	4000	15,000,000.00	14,978,700.00		
8/06/26	02079KCN	CORPORATE BONDS	44880	ALPHABET INC	4.625	8/10/29	4.7357	SIEBERT WILLIAM	1001	1,000,000.00	996,980.00		7/10/29
8/06/26	02079KCN	CORPORATE BONDS	44880	ALPHABET INC	4.625	8/10/29	4.7357	J.P. MORGAN SEC	1001	12,000,000.00	11,963,760.00		7/10/29
8/06/26	02079KCN	CORPORATE BONDS	44879	ALPHABET INC	4.625	8/10/29	4.7357	J.P. MORGAN SEC	4002	10,000,000.00	9,969,800.00		7/10/29
8/06/26	02079KCN	CORPORATE BONDS	44881	ALPHABET INC	4.625	8/10/29	4.7357	J.P. MORGAN SEC	4103	3,000,000.00	2,990,940.00		7/10/29
8/26/26	31315LU2	AGENCY US DISC	45019	FEDERAL AGRICULTURAL MO		12/22/26	3.8270	SIEBERT WILLIAM	1000	50,000,000.00	49,385,750.00		
8/19/26	3130BBWK	AGENCY US VARIA	44976	FEDERAL HOME LOAN BANK	3.680	11/24/26	3.6000	BANCROFT SECURI	4101	50,000,000.00	50,000,000.00		
8/19/26	3130BBWN	AGENCY US VARIA	44975	FEDERAL HOME LOAN BANK	3.800	8/25/28	3.7891	RAMIREZ & CO, I	4101	25,000,000.00	25,000,000.00		
8/20/26	3130BBWZ	AGENCY US VARIA	44983	FEDERAL HOME LOAN BANK	3.755	5/26/28	3.7427	LOOP CAPITAL MA	4101	25,000,000.00	25,000,000.00		
8/27/26	3130BBYL	AGENCY US VARIA	45024	FEDERAL HOME LOAN BANK	3.795	8/25/28	3.7840	LOOP CAPITAL MA	4101	25,000,000.00	25,000,000.00		
8/31/26	3133EWB9	AGENCY US VARIA	45044	FEDERAL FARM CREDIT BAN	3.735	9/03/27	3.7245	CASTLEOAK SECUR	1000	50,000,000.00	50,000,000.00		
8/31/26	3133EWB9	AGENCY US VARIA	45047	FEDERAL FARM CREDIT BAN	3.735	9/03/27	3.7245	CASTLEOAK SECUR	4101	25,000,000.00	25,000,000.00		
8/10/26	14913V2E	CORP US NOTE 30	44900	CATERPILLAR FINL SERVIC	4.650	8/14/29	4.6590	J.P. MORGAN SEC	1001	35,000,000.00	34,991,250.00		
8/10/26	14913V2E	CORP US NOTE 30	44901	CATERPILLAR FINL SERVIC	4.650	8/14/29	4.6590	J.P. MORGAN SEC	4002	32,000,000.00	31,992,000.00		
8/10/26	14913V2E	CORP US NOTE 30	44898	CATERPILLAR FINL SERVIC	4.650	8/14/29	4.6590	J.P. MORGAN SEC	4103	3,000,000.00	2,999,250.00		
8/17/26	06405LAL	CORP US NOTE 30	44964	BANK OF NEW YORK MELLON	4.582	8/24/29	4.5820	BANK OF AMERICA	1001	37,500,000.00	37,500,000.00		8/24/28
8/17/26	06405LAL	CORP US NOTE 30	44965	BANK OF NEW YORK MELLON	4.582	8/24/29	4.5820	BANK OF AMERICA	4000	37,500,000.00	37,500,000.00		8/24/28
8/17/26	592179KX	CORP US NOTE 30	44962	MET LIFE GLOB FUNDING I	4.750	8/24/29	4.7908	BANK OF AMERICA	1001	40,000,000.00	39,954,800.00		
8/19/26	57629TCG	CORP US NOTE 30	44980	MASS MUTUAL GLOBAL FUND	4.800	8/26/29	4.8080	J.P. MORGAN SEC	1001	25,000,000.00	24,994,500.00		
8/19/26	57629TCG	CORP US NOTE 30	44979	MASS MUTUAL GLOBAL FUND	4.800	8/26/29	4.8080	J.P. MORGAN SEC	4002	3,000,000.00	2,999,340.00		
8/19/26	57629TCG	CORP US NOTE 30	44981	MASS MUTUAL GLOBAL FUND	4.800	8/26/29	4.8080	J.P. MORGAN SEC	4103	2,000,000.00	1,999,560.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 8/01/26 Through 8/31/26

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
8/04/26	BMSETN26	MUNICIPAL BOND	45012	BLOOMFIELD SD ETN SERIE	3.909	9/16/26	3.9087	ISSUER DIRECT	1000	1,215,000.00	1,215,000.00		
8/04/26	BMSG0B26	MUNICIPAL BOND	45013	BLOOMFIELD MS GOB, SERI	3.909	9/16/26	3.9090	ISSUER DIRECT	1000	7,800,000.00	7,800,000.00		
8/21/26	CHAMA26	MUNICIPAL BOND	45000	CHAMA VISD GOTLPA SERIE	3.900	8/28/26	3.8995	ISSUER DIRECT	1000	587,631.00	587,631.00		
8/25/26	SSCAFA2	MUNICIPAL BOND	45086	SSCAFA GOB SERIES 2026	3.907	9/16/26	3.9070	ISSUER DIRECT	1000	3,700,000.00	3,700,000.00		
8/27/26	LLPSGOB2	MUNICIPAL BOND	45124	LOS LUNAS PSD GOB SERIE	4.470	7/15/27	4.4700	ISSUER DIRECT	1000	6,000,000.00	6,000,000.00		
8/21/26	196480CW	MUNICIPAL BOND	44997	COLORADO HSG & FIN AUTH	3.720	10/01+51	3.7198	BARCLAYS	4001	120,000.00	120,000.00		
8/21/26	91412GEX	MUNICIPAL BOND	43995	UNIVERSITY CALIF REVS	3.950	7/01/41	3.7500	TD SECURITIES	4001	550,000.00	550,000.00		
8/21/26	91514AEZ	MUNICIPAL BOND	44999	UNIVERSITY TEX UNIV REV	4.330	8/01/45	4.3300	WELLS FARGO SEC	4001	640,000.00	640,000.00		
87 PURCHASES DURING PERIOD TOTAL.....										2167631631.00	2158846301.50		
<u>SALE TRANSACTIONS</u>													
8/13/26	91282CCW	US TREASURY NOT	40870	UNITED STATES TREASURY	.750	8/31/26		BARCLAYS	4002	50,000,000.00	49,931,640.63	22,213.38	
8/13/26	91282CHY	US TREASURY NOT	40848	UNITED STATES TREASURY	4.625	9/15/26		MORGAN STANLEY	4002	50,000,000.00	50,037,109.38	44,602.71	
8/13/26	91282CKX	US TREASURY NOT	44608	UNITED STATES TREASURY	4.250	6/30/29		RBC CAPITAL MAR	4002	50,000,000.00	50,042,968.75	53,967.97	
8/13/26	91282CMF	US TREASURY NOT	41817	UNITED STATES TREASURY	4.250	1/15/28		RBC CAPITAL MAR	4002	65,000,000.00	65,116,796.89	153,432.74	
8/18/26	91282CJC	US TREASURY NOT	40850	UNITED STATES TREASURY	4.625	10/15/26		RBC CAPITAL MAR	4002	50,000,000.00	50,068,359.38	78,369.65	
5 SALES DURING PERIOD TOTAL.....										265,000,000.00	265,196,875.03	352,586.45	
=== GRAND-TOTAL ==>										2432631631.00	2424043176.53	352,586.45	
*** END-OF-REPORT ***													

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of August

Table 1 - Primary/Secondary Market Volume – August 2026

Primary Bond Volume	\$1,807,362,000	74%
Secondary Bond Volume	<u>\$625,270,000</u>	<u>26%</u>
Total	\$2,432,632,000	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 August, total holdings of Variable Rate Notes were \$1,650,123,000.

Table 2 - Variable Rate Note Holdings – August 2026

General Fund	\$1,227,103,000
Tax Exempt BPIP	\$4,010,000
Taxable BPIP	\$10,000,000
LGIP ST	\$396,000,000
LGIP MT	\$6,650,000
STBF	\$6,360,000
Total Holdings	<u>\$1,650,123,000</u>

Source: QED

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

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

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

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

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

Trade Date	Fund	Par Amount	Security Description	Realized G/L
8/13/2026	BPIP TA	50,000,000	T 0.750	8/31/2026 22,213.38
8/13/2026	BPIP TA	50,000,000	T 4.625	9/15/2026 44,602.71
8/13/2026	BPIP TA	50,000,000	T 4.250	6/30/2029 53,967.97
8/13/2026	BPIP TA	65,000,000	T 4.250	1/15/2028 153,432.74
8/18/2026	BPIP TA	50,000,000	T 4.625	10/15/2026 78,369.65
Total Realized gain (loss)				352,586.45

Trade Documentation

Purchase/Sales Activity¹

There was a total of 92 security trades tracked during the month of August by the Trade Compliance Officer.

Table 4 – Securities Trades – August 2026

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	87	2,167,631,631	2,158,846,302	0
Sales	5	265,000,000	265,196,875	352,586
Totals:	92	2,432,631,631	2,424,043,177	352,586

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 August 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

August 31, 2026

	Percentage	State General	Bond Proceeds	Bond Proceeds	Severance Tax	LGIP	LGIP
		Fund Investment	Investment Pool	Investment Pool		Short Term	Medium Term
	Allowed	Pool	Tax Exempt	Taxable	Bonding Fund	Fund	Fund
US Treasury	100%	30%	66%	77%	25%	49%	68%
US Agency	100%	5%	2%	2%	1%	18%	3%
Primary							
FNMA	35%	0%	0%	0%	0%	1%	0%
FHLMC	35%	1%	0%	0%	0%	1%	0%
FFCB	35%	1%	0%	0%	0%	2%	0%
FHLB	35%	1%	0%	0%	1%	14%	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%	2%	2%	0%	0%	3%
REFCORP	5%	0%	0%	0%	0%	0%	0%
US Agency MBS	25%						
Bank Demand Deposits	100%	8%	18%	0%	4%	19%	0%
Per Issuer							
BMO	25%	0%	0%	0%	0%	0%	0%
JP Morgan	25%	5%	0%	0%	4%	19%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%	0%
Washington Federal	25%	3%	0%	0%	0%	0%	0%
US Bank	25%	0%	17%	0%	0%	0%	0%
Certificate of Deposit	\$400mm						
Link Deposit	\$40mm						
CP, Corp, & ABS	40%						
Commercial Paper		9%	2%	0%	27%	0%	0%
Corporate Bonds		12%	7%	20%	0%	0%	25%
Assest Backed		0%	0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%	0%
MMKT Funds	100%	11%	2%	0%	12%	0%	4%
Supranational	15%	3%	3%	0%	7%	5%	0%
Municipal Securities	15%	7%	0%	0%	6%	0%	0%
Repurchase Agreement	100%	14%	0%	0%	18%	8%	0%
Per Counterparty	35%	or \$200 million					
Natwest		6%	0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	8%	0%
Mizuho		0%	0%	0%	0%	0%	0%
Cantor		8%	0%	0%	18%	0%	0%
BMO		0%	0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%	0%
Variable Rate Obligations	25%	15%	5%	7%	1%	8%	6%
Per Issuer Non - Agency	5%						
FNMA		0%	0%	0%	0%	1%	0%
FHLMC		0%	0%	0%	0%	1%	0%
FFCB		1%	0%	0%	0%	3%	0%
FHLB		0%	0%	0%	0%	13%	0%
PNC		0%	0%	0%	0%	0%	0%
CAT		1%	0%	2%	0%	0%	3%
John Deere		0%	0%	1%	0%	0%	1%
State Street		0%	0%	0%	0%	0%	1%
Alphabet		0%	1%	0%	0%	0%	1%
BOFA		0%	0%	0%	0%	0%	0%
Pristm		0%	0%	0%	5%	0%	0%
Paccar		0%	0%	0%	0%	0%	0%
Pacific Life		0%	0%	0%	0%	0%	0%
Northwest Mutal		0%	0%	1%	0%	0%	1%
MassMutal		0%	0%	0%	0%	0%	1%
NY Life		0%	0%	1%	0%	0%	0%
MetLife		1%	0%	1%	0%	0%	1%
Home Depot		0%	0%	0%	0%	0%	0%
Toyota		1%	1%	2%	0%	0%	2%
SUPRA		1%	0%	0%	0%	0%	0%
NSCC		0%	0%	0%	0%	0%	0%
BONY Mellon		0%	3%	0%	0%	0%	0%
Morgan Stanley		1%	1%	2%	0%	0%	1%
US Bank		0%	1%	0%	0%	0%	1%
MUNI		5%	0%	0%	1%	0%	0%
Callable	25%	14%	2%	7%	1%	7%	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

8/31/206

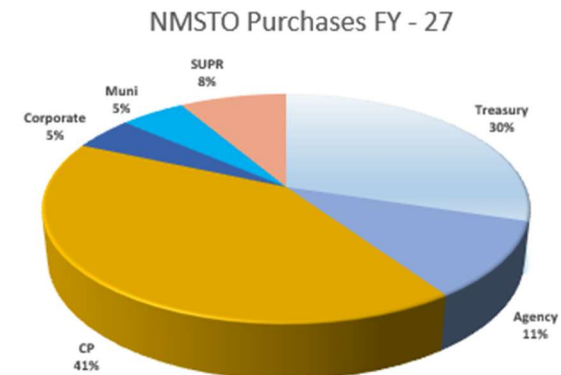
Issuer	State General	Bond Proceeds	Bond Proceeds	Severance Tax	Local Gov	Local Gov
	Fund Investment	Investment Pool	Investment Pool		Investment Pool	Investment Pool
	Pool	Tax Exempt	Taxable	Bonding Fund	ST	MT
Alphabet	0.2%	1.1%	0.6%	0.0%	0.0%	1.2%
Amazon	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Apple Inc	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Bank of New York Mellon	0.7%	2.8%	0.4%	0.0%	0.0%	0.3%
BOFA Securities	0.4%	0.0%	0.0%	1.0%	0.0%	0.0%
Caterpillar Finance Sev	0.6%	0.0%	3.2%	0.0%	0.0%	4.0%
Chevron Corp.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Citigroup Global Markets	1.4%	0.0%	0.0%	3.7%	0.0%	0.0%
Coca-Cola	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Colgate - Palmolive	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cummins	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
John Deer	1.2%	0.0%	1.9%	2.5%	0.0%	3.1%
Home Depot	0.2%	0.0%	0.5%	0.0%	0.0%	0.3%
Johnson & Johnson	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
JP Morgan	1.4%	0.0%	1.2%	0.0%	0.0%	0.9%
Massmutual Global Funding	1.0%	0.0%	0.3%	0.0%	0.0%	1.3%
Metlife	2.2%	0.0%	1.0%	2.5%	0.0%	2.7%
Microsoft	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morgan Stanley	1.1%	1.1%	2.8%	0.0%	0.0%	1.5%
Natl Sec Clearing Corp	0.7%	2.2%	0.0%	0.0%	0.0%	0.0%
New York Life Global	2.0%	0.0%	0.5%	4.8%	0.0%	1.1%
Northwest Mutual	1.3%	0.0%	1.2%	0.0%	0.0%	0.9%
Paccar Financial	0.2%	0.0%	0.7%	0.0%	0.0%	1.4%
Pacific Life	1.3%	0.0%	0.0%	4.7%	0.0%	0.0%
Pepsico	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
PNC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prcoa	0.9%	0.0%	0.0%	4.9%	0.0%	0.6%
Private Export Funding	0.5%	1.8%	1.2%	0.0%	0.0%	2.5%
Procter & Gamble	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prudential	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
State Street Corp	0.3%	0.0%	0.8%	0.0%	0.0%	1.1%
Toyota	1.7%	1.0%	4.5%	1.8%	0.0%	2.7%
Toyota Puerto Rico	0.6%	0.0%	0.0%	0.8%	0.0%	0.0%
US Bank Natl Accoc	0.5%	0.7%	0.3%	0.0%	0.0%	1.3%
USAA Capital	0.1%	0.0%	0.1%	0.0%	0.0%	1.1%
United Health Group	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Walmart	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Wells Fargo	0.2%	0.0%	0.7%	0.0%	0.0%	0.0%
	21.1%	10.7%	21.9%	26.7%	0.0%	27.7%

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

NM State Treasurer's Office

TRADE ACTIVITY FOR AUGUST 2026

NM STO Trade Activity FY 2027			Aug-26	
Purchase	Volume	Trades	Volume	Trades
Treasury	1,820,300,000	51	675,000,000	20
Agency	656,700,000	13	250,000,000	7
Callable	-	0	-	-
CP	2,517,648,000	85	749,498,000	31
Corporate	291,375,000	14	195,500,000	9
CD's	-	0	-	-
Muni	314,802,631	19	101,633,631	14
SUPR	520,250,000	13	190,000,000	5
Total Purchase	6,121,075,631	195	2,161,631,631	86
Sale	Volume	Trades	Volume	Trades
Treasury	277,680,000	6	265,000,000	5
Agency				
Callable				
CP				
Corporate				
Muni				
SUPR				
Total Sale	277,680,000	6	265,000,000	5
Total Volume	6,398,755,631	201	2,426,631,631	91
LGIP Repo			LGIP Repo	
Overnight	11,871,905,000	44	5,350,600,000	22
Term				
	11,871,905,000	44	5,350,600,000	22



NM State Treasurer's Office

TRADE ACTIVITY FOR AUGUST 2026

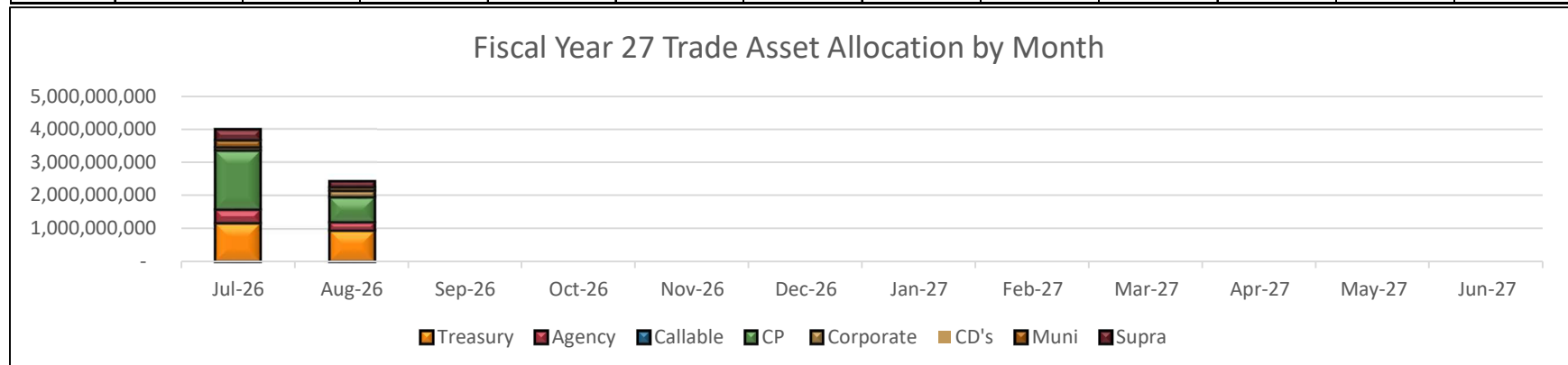
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP ST (4101)		LGIP MT (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			150,000,000	6					35,000,000	1	450,000,000	9	40,000,000	4
Agency	100,000,000	2									150,000,000	5		
Callable														
CP	571,793,000	17			52,500,000	2			117,205,000	9			8,000,000	3
Corporate			150,500,000	6			45,000,000	3						
CD's														
Muni	94,013,631	9							7,620,000	5				
SUPR	111,000,000	2							43,250,000	2	35,750,000	1		
Total Purchase	876,806,631	30	300,500,000	12	52,500,000	2	45,000,000	3	203,075,000	17	635,750,000	15	48,000,000	7
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury							265,000,000	5						
Agency														
Callable														
CP														
Corporate														
Muni														
SUPR														
Total Sale	-	0	-	0	-	0	265,000,000	5	-	0	-	0	-	0
Total Volume	876,806,631	30	300,500,000	12	52,500,000	2	310,000,000	8	203,075,000	17	635,750,000	15	48,000,000	7
Overnight											5,350,600,000	22		
Term							-	-	-	-				
	-	-	-	-	-	-	-	-	-	-	5,350,600,000	22	-	-

NM State Treasurer's Office

TRADE ACTIVITY FOR AUGUST 2026



	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27
Treasury	1,157,980,000	940,000,000										-
Agency	406,700,000	250,000,000										-
Callable	-	-										-
CP	1,768,150,000	749,498,000										-
Corporate	95,875,000	195,500,000										-
CD's	-	-										-
Muni	213,169,000	101,633,631										-
Supra	330,250,000	190,000,000										-
Total	3,972,124,000	2,426,631,631	-	-	-	-	-	-	-	-	-	-



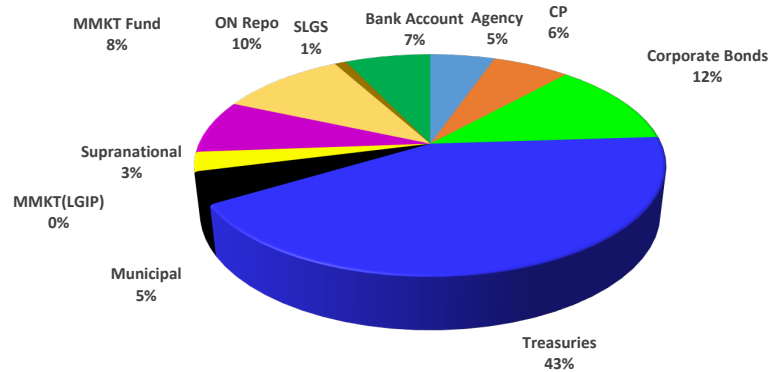
NM State Treasurer Office Security Holding by Portfolio

August 31, 2026

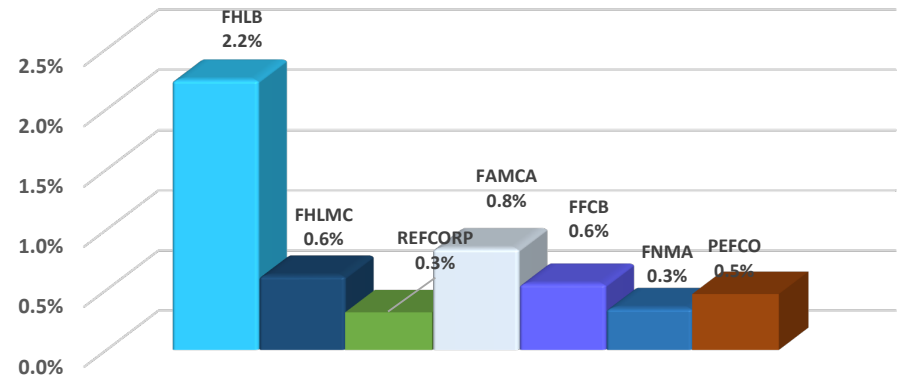
Values are based on position holdings

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP ST</u>	<u>LGIP MT</u>	<u>STO Holdings</u>	
Portfolio Balance	8,253,093,209	7,141,735,624	1,348,360,803	3,400,982,198	620,771,377	2,302,924,378	1,104,479,712	24,172,347,300	
Agency	200,000,000	577,402,000	23,785,000	57,885,000	6,700,000	421,000,000	30,800,000	1,286,772,000	5.3%
FAMCA	100,000,000	104,025,000	-	-	-	-	-	204,025,000	0.8%
FFCB	50,000,000	33,000,000	-	-	-	50,000,000	-	133,000,000	0.6%
FHLB	-	210,730,000	-	-	6,700,000	325,000,000	-	542,430,000	2.2%
FHLMC	-	137,293,000	-	-	-	12,000,000	-	149,293,000	0.6%
FNMA	50,000,000	-	-	-	-	34,000,000	-	84,000,000	0.3%
REFCORP	-	75,704,000	-	-	-	-	-	75,704,000	0.3%
PEFCO	-	-	23,785,000	57,885,000	-	-	30,800,000	112,470,000	0.5%
CP	1,344,918,000	-	30,000,000	-	165,205,000	-	-	1,540,123,000	6.4%
Corporate Bonds	15,000,000	1,884,824,000	90,050,000	694,600,000	-	-	275,630,000	2,960,104,000	12.2%
Treasuries	241,500,000	4,426,800,000	895,000,000	2,635,000,000	156,120,000	1,135,000,000	752,000,000	10,241,420,000	42.4%
Municipal	1,068,957,000	4,250,000	4,010,000	-	34,920,000	-	-	1,112,137,000	4.6%
Supranational	314,932,000	157,094,000	40,000,000	-	44,750,000	120,500,000	-	677,276,000	2.8%
MMKT(LGIP)	-	-	-	-	371,616	-	-	371,616	0.0%
MMKT Fund	1,641,670,528	86,365,624	26,238,289	8,497,198	73,390,439	-	40,886,953	1,877,049,031	7.8%
ON Repo	2,200,000,000	-	-	-	112,300,000	198,300,000	-	2,510,600,000	10.4%
SLGS	-	-	234,235,118	-	-	-	-	234,235,118	1.0%
Bank Account	1,226,115,681	5,000,000	5,042,396	5,000,000	27,014,322	428,124,378	5,162,759	1,701,459,536	7.0%

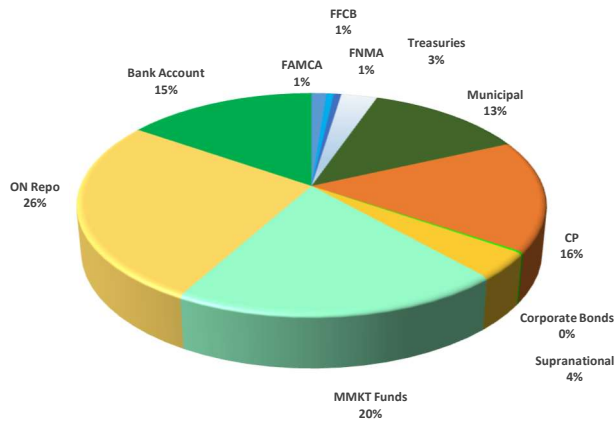
**STO Holdings
by asset type**



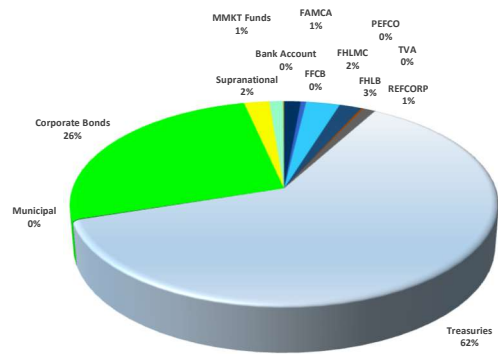
STO US Agency Holdings



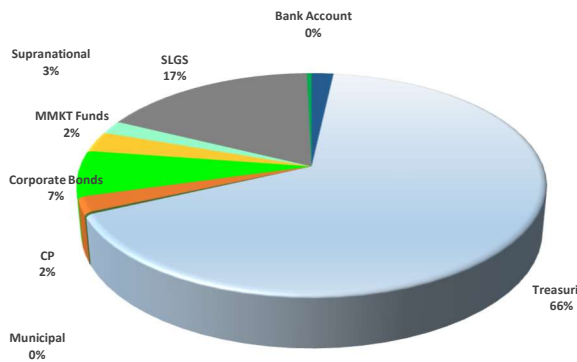
GF Liquidity Holdings
August 31, 2026



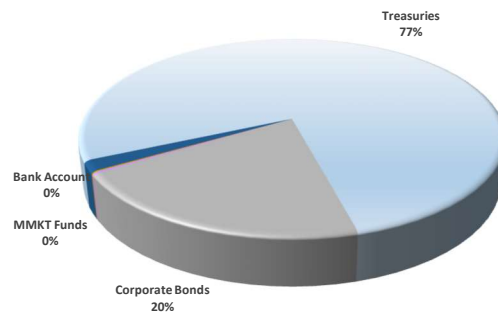
GF CORE Holdings
August 31, 2026

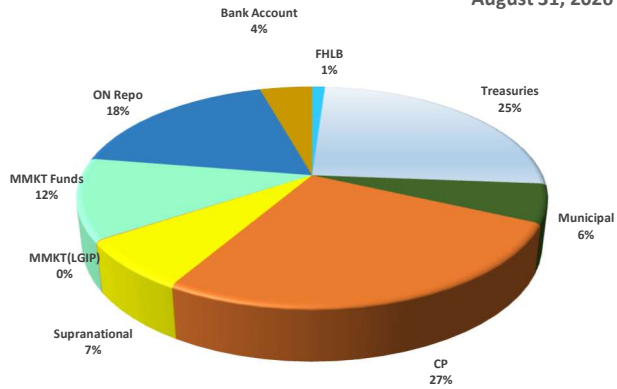
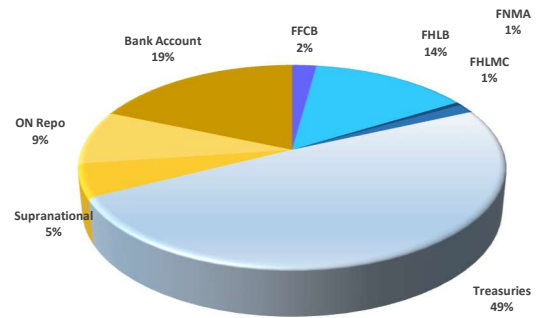
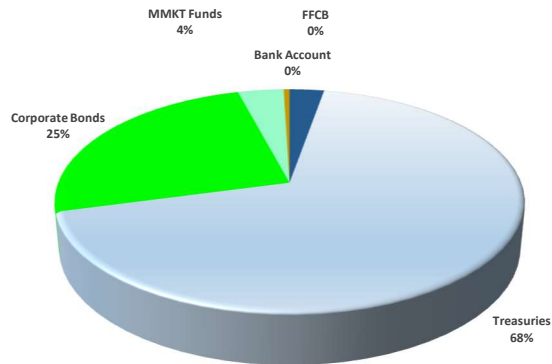


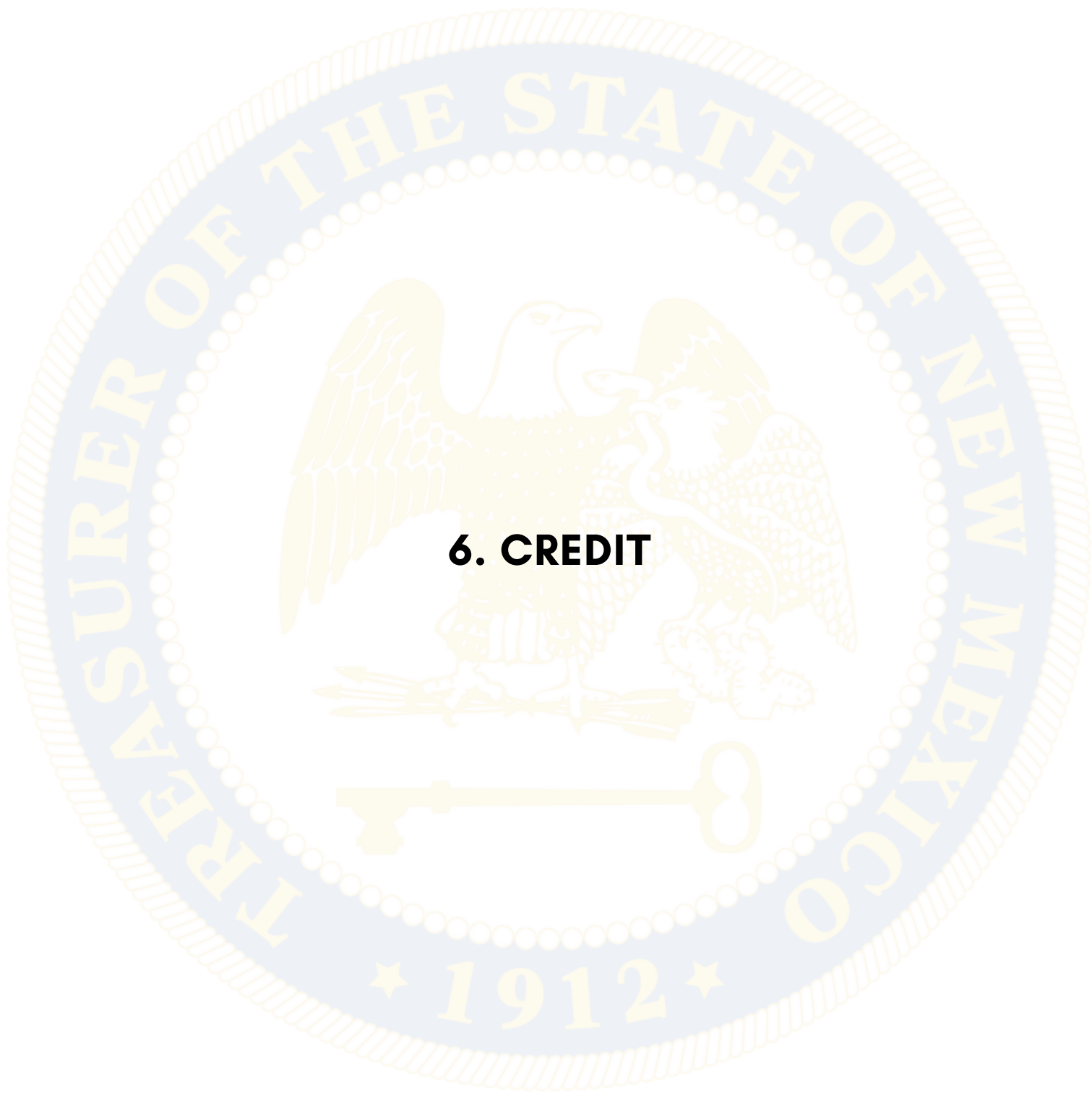
BPIP Tax-Exempt Holdings
August 31, 2026



BPIP Taxable Holdings
August 31, 2026



STB Holdings
August 31, 2026LGIP ST Holdings
August 31, 2026LGIP MT Holdings
August 31, 2026



6. CREDIT

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

August 2026

	Rating/Credit Outlook					
Issuer	Moody's		S&P		Fitch	
ALPHABET INC	Aa2	STABLE	AA+	STABLE	NR	NR
AMAZON.COM INC	A1	STABLE	AA	STABLE	AA-	STABLE
APPLE INC	Aaa	STABLE	AA+	STABLE	NR	NR
BANK OF NY MELLON	Aa3	STABLE	A	STABLE	AA-	STABLE
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	AA	STABLE
CHEVRON CORP	Aa2	STABLE	AA-	STABLE	WD	WD
CATERPILLAR INC/FINCL SVCS	A1	STABLE	A	STABLE	A+	STABLE
CITIBANK NA	Aa3	STABLE	A+	STABLE	AA-	POS
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-	POS	WD	WD
HOME DEPOT	A2	STABLE	A	STABLE	A	STABLE
JOHNSON & JOHNSON	Aaa	STABLE	AAA	STABLE	WD	WD
JPM CHASE BANK	Aa2	STABLE	AA-	STABLE	AA	STABLE
MASSMU GLOBAL FUNDING	Aa3	STABLE	AA+	NR	AA+	NR
MET LIFE GLOBAL FUNDING	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	STABLE	NR	NR
NVIDIA CORP	Aa1	POS	AA	STABLE	WD	WD
NWMLIC	Aa1	STABLE	AA+	NR	AAA	NR
NY LIFE GLOBAL FUNDING	Aa1	STABLE	AA+	NR	AAA	NR
PACCAR	A1	STABLE	A+	STABLE	NR	NR
PEFCO	Aa2	STABLE	NR	NR	AA+	STABLE
PEPSICO INC	A1	STABLE	A+	STABLE	WD	WD
PFIZER	A2	STABLE	A	STABLE	WD	WD
PNC BANK NA	A2	STABLE	A	STABLE	A+	STABLE
PRICOA GLOBAL FUNDING	Aa3	STABLE	NR	NR	AA-	NR
PROCTER & GAMBLE	Aa3	POS	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 BANCORP	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)

August 2026

	Rating/Credit Outlook					
Issuer	Moody's		S&P		Fitch	
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR
BOFA SECURITIES	P-1	STABLE	A-1	STABLE	F1+	STABLE
BANK OF NY MELLON	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+	POS
CUMMINS INCORPORATED	P-1	STABLE	A-1	STABLE	WD	WD
HOME DEPOT	P-1	STABLE	A-1	STABLE	F1	STABLE
JPM SECURITIES LLC	P-1	STABLE	A-1+	STABLE	F1+	STABLE
MASS MUTUAL LIFE INS.	P-1	STABLE	A-1+	STABLE	F1+	STABLE
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	STABLE
METLIFE GLOBAL FUNDING	P-1	NR	A-1+	NR	F1+	NR
NATIONAL SECURITIES CLEARING	P-1	STABLE	A-1+	STABLE	NR	NR
NWMLIC	P-1	NR	A-1+	NR	NR	NR
NY LIFE GLOBAL FUNDING	P-1	NR	A-1+	NR	NR	NR
PACCAR	P-1	STABLE	A-1	STABLE	NR	NR
PACIFIC LIFE ST FUNDING	P-1	NR	A-1+	NR	F1+	NR
PEFCO	P-1	STABLE	NR	NR	F1+	STABLE
PFIZER	P-1	STABLE	A-1	STABLE	WD	WD
PRUDENTIAL FUNDING	P-1	STABLE	A-1+	STABLE	F1+	NR
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

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
August 2026

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF LIQUIDITY						
	NYLIFE	226,800,000	3.83% - 3.87%	9/2/26 - 11/24/26	2.74%	
	PACLIF	203,295,000	3.74% - 4.15%	9/3/26 - 2/4/27	2.45%	
	PRICOA	84,750,000	3.79% - 4.14%	9/4/26 - 2/16/27	1.02%	
	DE	125,000,000	3.83% - 3.87%	9/10/26 - 9/23/26	1.51%	
	NWMLIC	100,287,000	3.74%	9/24/26	1.21%	
	MASSMU	33,000,000	3.76%	9/28/26	0.40%	
	CITI	208,370,000	3.85% - 4.25%	10/5/26 - 5/20/27	2.52%	
	MET	95,916,000	3.88% - 4.02%	10/30/26 - 12/21/26	1.16%	
	BOFA	60,000,000	3.98%	11/12/26	0.72%	
	TOYCC	75,000,000	3.97% - 4.12%	11/30/26 - 3/5/27	0.91%	
	TOYCC (PR)	97,500,000	4.16% - 4.34%	2/8/27 - 3/22/27	1.18%	
	BK	50,000,000	4.07%	3/1/27	0.60%	
	TOTAL	\$1,359,918,000				16.42%
GF CORE						
	PRICOA	45,550,000	1.25% - 4.41%	9/1/26 - 11/25/30	0.65%	
	WTM	7,000,000	1.09%	9/17/26	0.10%	
	NYLIFE	80,500,000	4.25% - 5.46%	9/18/26 - 6/6/29	1.15%	
	CAT	95,850,000	3.97% - 4.66%	10/16/26 - 8/14/29	1.37%	
	MS	168,500,000	4.20% - 5.88%	10/30/26 - 5/10/30	2.41%	
	TOYCC	185,825,000	3.79% - 5.43%	11/20/26 - 7/9/29	2.66%	
	SST	50,000,000	4.54% - 4.70%	11/25/26 - 7/23/29	0.72%	
	JPM	215,625,000	4.15% - 5.11%	12/8/26 - 1/27/31	3.08%	
	WFC	25,000,000	5.25%	12/11/26	0.36%	
	MET	236,189,000	4.15% - 5.44%	1/16/27 - 1/12/31	3.38%	
	NWMLIC	97,625,000	4.11% - 5.07%	3/25/27 - 6/3/30	1.40%	
	USAA	13,300,000	5.36%	6/1/27	0.19%	
	DE	53,950,000	4.12% - 4.95%	6/11/27 - 6/15/29	0.77%	
	HD	29,250,000	3.77% - 5.00%	6/25/27 - 9/15/28	0.42%	
	PCAR	36,200,000	4.02% - 4.50%	8/6/27 - 6/18/29	0.52%	
	NSCC	110,510,000	4.71% - 5.06%	11/21/27 - 6/9/31	1.58%	
	AMZN	25,000,000	4.56%	12/1/27	0.36%	
	MASSMU	112,500,000	4.49% - 5.06%	12/7/27 - 4/1/31	1.61%	
	APPL	60,000,000	4.04% - 4.07%	5/10/28 - 5/12/28	0.86%	
	USB	68,875,000	4.64% - 4.73%	5/15/28 - 5/20/29	0.99%	
	BK	57,045,000	4.44% - 4.73%	6/9/28 - 8/24/29	0.82%	
	GOOGL	23,000,000	4.17% - 4.74%	8/10/29 - 2/15/31	0.33%	
	TOTAL	\$1,797,294,000				25.71%
BPIP TAX EXEMPT						
	NSCC	30,000,000	3.83%	9/14/26	2.23%	
	TOYCC	14,000,000	3.79%	1/12/28	1.04%	
	USB	9,000,000	4.73%	5/15/28	0.67%	
	GOOGL	15,000,000	4.58%	8/10/28	1.12%	
	MS	14,550,000	4.20%	11/17/28	1.08%	
	BK	37,500,000	4.58%	8/24/29	2.79%	
	TOTAL	\$120,050,000				
BPIP TAX						8.94%
	MS	94,925,000	4.20% - 5.88%	10/30/26 - 5/10/30	2.82%	

Portfolio Credit Exposure
August 2026

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
	TOYCC	149,995,000	3.79% - 5.43%	11/20/26 - 7/9/29	4.46%	
	STT	28,000,000	4.54 - 4.59%	11/25/2026 - 2/28/28	0.83%	
	JPM	39,375,000	4.00% - 5.11%	12/8/26 - 1/19/29	1.17%	
	WFC	25,000,000	5.25%	12/11/26	0.74%	
	DE	64,500,000	3.95% - 4.54%	1/8/27 - 6/15/29	1.92%	
	CAT	106,675,000	3.97% - 4.66%	1/8/27 - 8/14/29	3.17%	
	MET	33,500,000	4.05% - 4.88%	1/16/27 - 1/14/29	1.00%	
	NWMLIC	39,125,000	4.11% - 5.07%	3/25/27 - 8/25/28	1.16%	
	HD	17,750,000	3.77% - 5.00%	6/25/27 - 9/15/28	0.53%	
	PCAR	22,300,000	4.02% - 4.50%	8/6/27 - 11/7/28	0.66%	
	USB	9,000,000	4.73%	5/15/28	0.27%	
	USAA	5,000,000	4.44%	6/1/28	0.15%	
	BK	12,455,000	4.44% - 4.73%	6/9/28 - 4/20/29	0.37%	
	MASSMU	9,000,000	4.05% - 4.81%	1/22/2029 - 8/26/29	0.27%	
	GOOGL	20,000,000	3.83% - 4.74%	2/15/2029 - 8/10/29	0.59%	
	NYLIFE	18,000,000	4.25%	4/20/29	0.53%	
	TOTAL	\$694,600,000				
STBF						20.64%
	PACLIF	\$29,000,000	3.75% - 3.89%	9/3/26 - 9/21/26	2.65%	
	PRICOA	\$30,250,000	3.79% - 3.83%	9/4/26 - 11/24/26	2.76%	
	DE	\$15,250,000	383.40%	9/10/26	1.39%	
	NYLIFE	\$29,800,000	3.85% - 3.87%	9/23/26 - 11/24/26	2.72%	
	CITI	\$23,100,000	3.86% - 4.25%	10/23/26 - 5/20/27	2.11%	
	MET	\$15,505,000	3.88% - 4.02%	10/30/26 - 12/21/26	1.42%	
	TOYCC	\$11,300,000	3.97% - 4.02%	11/30/26 - 12/18/26	1.03%	
	TOYCC (PR)	\$5,000,000	4.16% - 4.36%	2/8/27 - 4/13/27	0.46%	
	BOFA	\$6,000,000	4.28% - 4.30%	3/17/27 - 6/17/27	0.55%	
	TOTAL	\$165,205,000				
LGIP MT						15.10%
	CAT	43,475,000	3.97% - 5.04%	10/16/26 - 8/14/29	3.97%	
	STT	12,000,000	4.54% - 4.59%	11/25/26 - 2/28/28	1.10%	
	TOYCC	29,180,000	3.79% - 4.63%	1/8/27 - 7/9/29	2.67%	
	NYLIFE	11,500,000	4.25% - 4.91%	4/2/27 - 4/20/29	1.05%	
	MASSMU	14,000,000	4.05% - 5.11%	4/9/2027 - 8/26/29	1.28%	
	PCAR	15,500,000	4.02% - 5.03%	5/13/27 - 11/7/28	1.42%	
	USAA	11,700,000	4.44% - 5.36%	6/1/27 - 6/1/28	1.07%	
	DE	34,050,000	3.95% - 4.95%	6/11/27 - 6/15/29	3.11%	
	MET	29,000,000	4.05% - 5.10%	6/11/27 - 1/14/29	2.65%	
	PRICOA	6,450,000	4.41%	8/27/27	0.59%	
	NWMLIC	9,750,000	4.11% - 4.13%	9/12/27 - 8/25/28	0.89%	
	MS	16,025,000	4.20% - 4.47%	10/15/27 - 11/17/28	1.46%	
	USB	14,000,000	4.54% - 4.73%	5/15/28 - 5/20/29	1.28%	
	BK	3,000,000	4.44%	6/9/28	0.27%	
	HD	3,000,000	3.77%	9/15/28	0.27%	
	JPM	10,000,000	4.00%	1/19/29	0.91%	
	GOOGL	13,000,000	3.83% - 4.74%	2/15/29 - 8/10/29	1.19%	
	TOTAL	\$275,630,000				
All Portfolios						25.19%
	AMZN	\$25,000,000			0.12%	

Portfolio Credit Exposure
August 2026

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
	APPL	\$60,000,000			0.28%	
	BK	\$160,000,000			0.74%	
	BOFA	\$66,000,000			0.30%	
	CAT	\$246,000,000			1.13%	
	CITI	\$231,470,000			1.07%	
	DE	\$292,750,000			1.35%	
	GOOGL	\$71,000,000			0.33%	
	HD	\$50,000,000			0.23%	
	JPM	\$265,000,000			1.22%	
	MASSMU	\$168,500,000			0.78%	
	MET	\$410,110,000			1.89%	
	MS	\$294,000,000			1.36%	
	NSCC	\$140,510,000			0.65%	
	NWMLIC	\$246,787,000			1.14%	
	NYLIFE	\$366,600,000			1.69%	
	PACLIF	\$232,295,000			1.07%	
	PCAR	\$74,000,000			0.34%	
	PRICOA	\$167,000,000			0.77%	
	SST	\$90,000,000			0.41%	
	TOYCC	\$454,000,000			2.09%	
	TOYCC	\$11,300,000			0.05%	
	TOYCC (PR)	\$102,500,000			0.47%	
	USAA	\$30,000,000			0.14%	
	USB	\$100,875,000			0.47%	
	WFC	\$50,000,000			0.23%	
	WTM	\$7,000,000			0.03%	
Total Credit Exposure		4,412,697,000				20.34%

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

7. INVESTMENT ACCOUNTING REPORT

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



RICKY A. SERNA
Deputy State Treasurer

Interoffice Memorandum

DATE: September 29, 2026

TO: The Honorable Laura M. Montoya, State Treasurer

FROM: Anna Marie Lujan, STO Chief Financial Officer

Cc: STO Investments Division

Subject: August 2026 Investment Reconciliation & State General Fund Distribution

The August 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 August 1, 2026, and August 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

Inventory Holdings

REPO P09334/1101: The REPO account reflects income due to Investing Agencies of \$478,686.82 within the cash balance in BIA.

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



RICKY A. SERNA
Deputy State Treasurer

Market Value Reconciliation						
Account	Market Value		JPM to			
	JPM	BIA (formerly QED)	SHARE GL	BIA Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	8,346,231,145.67	8,346,231,145.67		-		4,173,115.57
P 09337/1001 GF CORE	7,060,964,747.53	7,060,964,747.53		-		3,530,482.37
P 09334/1101 REPO	337,813,625.74	337,813,625.74		-		168,906.81
P 89523/4001 STBF	647,908,984.92	647,908,984.92		-		323,954.49
Fund 10099 Subtotal	16,392,918,503.86	16,392,918,503.86	-		16,392,918,503.86	
P 09335/4000 BPIP TE	1,343,749,022.98	1,343,749,022.98		-		671,874.51
P 09339/4002 BPIP TA	3,365,868,371.75	3,365,868,371.75		-		1,682,934.19
Fund 10199 Subtotal	4,709,617,394.73	4,709,617,394.73	-		4,709,617,394.73	
P 09338/4103 LGIP MT	1,093,922,217.45	1,093,922,217.45		-		546,961.11
P 09333/4101 LGIP ST	2,422,716,198.46	2,422,716,198.46		-		1,211,358.10
Fund 68599 Subtotal	3,516,638,415.91	3,516,326,942.33	-		3,516,638,415.91	
Total	24,619,174,314.50	24,618,862,840.92	-	-	24,619,174,314.50	12,309,587.16

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	8,337,492,982.03	8,337,492,982.03	-	4,168,746.49
P 09337/1001 GF CORE	7,003,970,689.18	7,003,970,689.18	-	3,501,985.34
P 09334/1101 REPO	337,813,625.74	337,813,625.74	-	168,906.81
P 89523/4001 STBF	646,759,428.93	646,759,428.93	-	323,379.71
P 09335/4000 BPIP TE	1,344,884,681.03	1,344,884,681.03	-	672,442.34
P 09339/4002 BPIP TA	3,373,642,719.25	3,373,642,719.25	-	1,686,821.36
P 09338/ LGIP MT	1,094,202,319.24	1,094,202,319.24	-	547,101.16
P 09333/4101 LGIP ST	2,417,526,189.37	2,417,526,189.37	-	1,208,763.09
Total	24,556,292,634.77	24,556,292,634.77	-	12,278,146.32

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	8,362,909,891.69	8,362,909,891.69	-	4,181,454.95
P 09337/1001 GF CORE	7,211,952,512.80	7,211,952,512.80	-	3,605,976.26
P 09334/1101 REPO	337,813,625.74	337,813,625.74	-	168,906.81
P 89523/4001 STBF	649,703,617.28	649,703,617.28	-	324,851.81
P 09335/4000 BPIP TE	1,348,741,462.28	1,348,741,462.28	-	674,370.73
P 09339/4002 BPIP TA	3,400,851,253.33	3,400,851,253.33	-	1,700,425.63
P 09338/ LGIP MT	1,104,346,642.04	1,104,346,642.04	-	552,173.32
P 09333/4101 LGIP	2,427,924,378.05	2,427,924,378.05	-	1,213,962.19
Total	24,844,243,383.21	24,844,243,383.21	-	12,422,121.69

STATE OF NEW MEXICO
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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 August 31, 2026				504		
Income Reconciliation						
Account	JPM Earned Interest	BIA (formerly QED) Earned Interest	SHARE GL Earned Interest	JPM to BIA	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	13,390,087.33	12,811,965.49		578,121.84		417,311.56
P 09337/1001 GF CORE	19,678,710.70	19,281,601.21		397,109.49		353,048.24
P 09334/1101 REPO	478,686.82	478,686.81		0.01		16,890.68
P 89523/4001 STBF	401,308.80	398,631.53		2,677.27		32,395.45
Fund 10099 Subtotal	33,948,793.65	32,970,885.04	-		33,948,793.65	
P 09335/4000 BPIP TE	3,932,591.28	3,938,716.02		(6,124.74)		67,187.45
P 09339/4002 BPIP TA	11,395,004.85	11,418,534.51		(23,529.66)		168,293.42
Fund 10199 Subtotal	15,327,596.13	15,357,250.53	-		15,327,596.13	
P 09338/4103 LGIP MT	3,436,024.40	3,386,404.05		49,620.35		54,696.11
P 09333/4101 LGIP ST	3,807,135.34	3,807,546.60		(411.26)	3,807,135.34	121,135.81
Fund 68599 Subtotal	7,243,159.74	7,193,950.65	-			
Total	56,519,549.52	55,522,086.22	-	997,463.30	53,083,525.12	1,230,958.72
Amortization / Accretion Reconciliation						
Account	JPM Amortization/Accretion	BIA (formerly QED) Amortization/Accretion	SHARE GL Amortization Accretion	JPM to BIA	SHARE GL	
P 09336/1000 GF LIQ	6,737,081.00	6,777,422.58		(40,341.58)		
P 09337/1001 GF CORE	4,117,533.77	3,859,015.29		258,518.48		
P 09334/1101 REPO	-	-		-		
P 89523/4001 STBF	938,143.26	957,844.77		(19,701.51)		
Fund 10099 Subtotal	11,792,758.03	11,594,282.64	-		11,792,758.03	
P 09335/4000 BPIP TE	443,523.82	435,551.14		7,972.68		
P 09339/4002 BPIP TA	906,954.74	890,849.09		16,105.65		
Fund 10199 Subtotal	1,350,478.56	1,326,400.23	-		1,350,478.56	
P 09338/4103 LGIP MT	412,947.44	407,670.31		5,277.13		
P 09333/4101 LGIP ST	3,629,453.86	3,686,922.15	-	(57,468.29)	3,629,453.86	
Fund 68599 Subtotal	4,042,401.30	4,094,592.46				
Total	17,185,637.89	17,015,275.33	-	170,362.56	16,772,690.45	
* 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.						

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Deputy State Treasurer

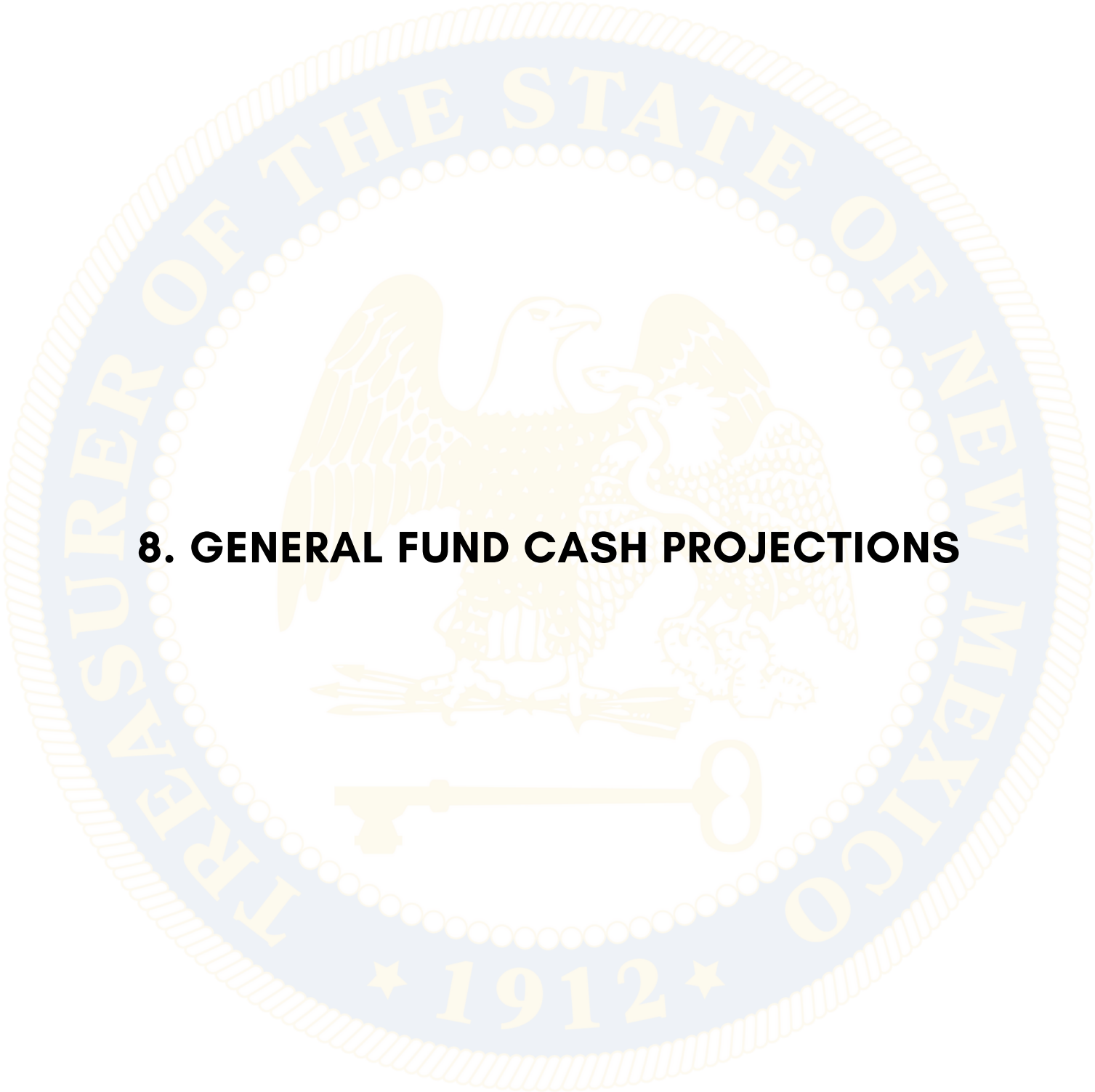
State General Fund Distribution:

The State Treasurer's Office distributed to State General Fund \$28,393,869.88 and to Self-Earnings participants \$8,470,367.03 for August 2026.

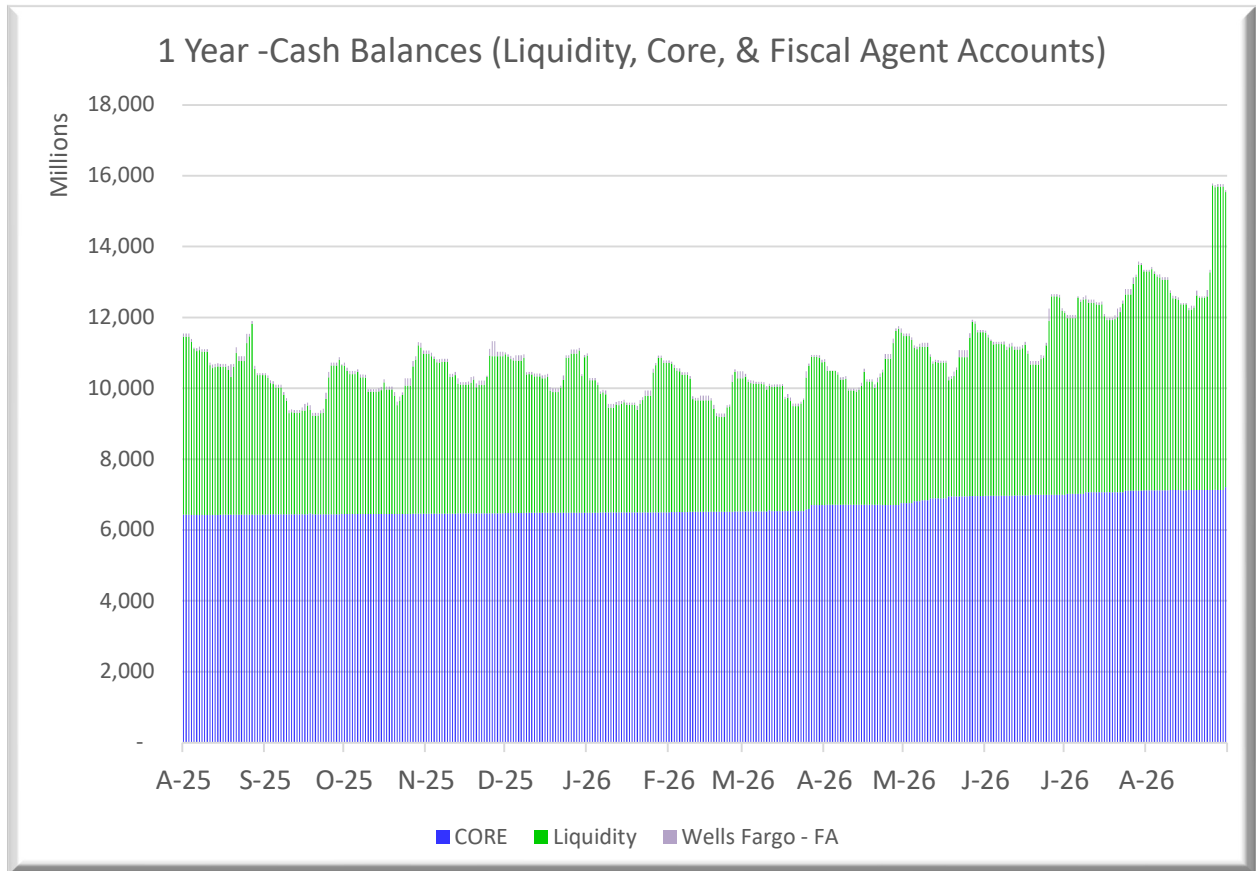
August 2026				
State General Fund Distribution Worksheet				
Section 6-10-2.1 Distribution Methodology				
(Includes Accretion/Amortization)	P09337: General Fund Liquidity	P09336: General Fund Core	Self-Earning	
Component	Amount	Amount	Amount	Total
Earned Income*	\$ 20,127,168.33	\$ 23,796,244.47	\$ (8,470,367.03)	35,453,045.77
Net Realized Gains/(Losses)				-
Unrealized Gains/(Losses)	(321,214.23)	(6,737,961.66)		(7,059,175.89)
Distribution Total	\$ 19,805,954.10	\$ 17,058,282.81	\$ (8,470,367.03)	\$ 28,393,869.88
* Earned Income is accrued investment income +/- accretion/amortization				
Self-Earning Interest Rate Determination				
	GFL	GFC	Total	
Beginning Cost Balance	6,167,862,877.15	7,079,225,473.86	13,247,088,351.01	
Ending Cost Balance	8,301,466,155.31	7,102,915,768.33	15,404,381,923.64	
Average Cost Balance	7,234,664,516.23	7,091,070,621.10	14,325,735,137.33	
Combined GFL & GFC Earnings			36,864,236.91	
Total Return for the Current Month			3.088%	
Overnight REPO Rate as of August 31, 2026			3.665%	
Lesser of Total Return vs. Overnight REPO Rate as of August 31, 2026			3.088% *	

Fiscal Year 2026 YTD Distribution

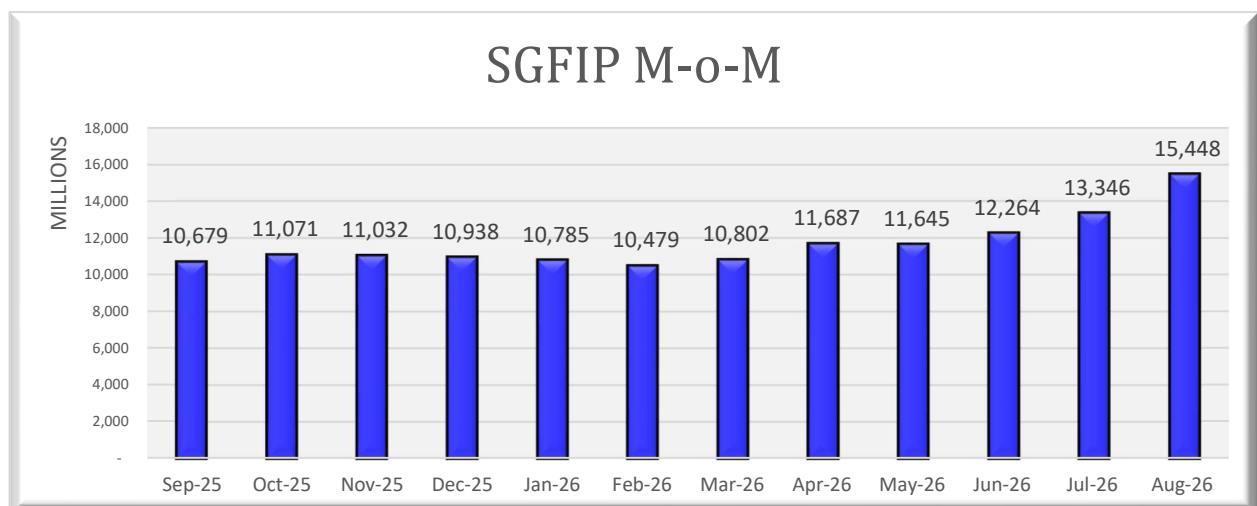
Month	General Fund	Self-Earnings	Total Earnings
July 2026	15,817,454.88	5,003,047.09	20,820,501.97
August 2026	28,393,869.88	8,470,367.03	36,864,236.91
September 2026	-	-	-
October 2026	-	-	-
November 2026	-	-	-
December 2026	-	-	-
January 2027	-	-	-
February 2027	-	-	-
March 2027	-	-	-
April 2027	-	-	-
May 2027	-	-	-
June 2027	-	-	-
YTD Total	44,211,324.76	13,473,414.12	57,684,738.88

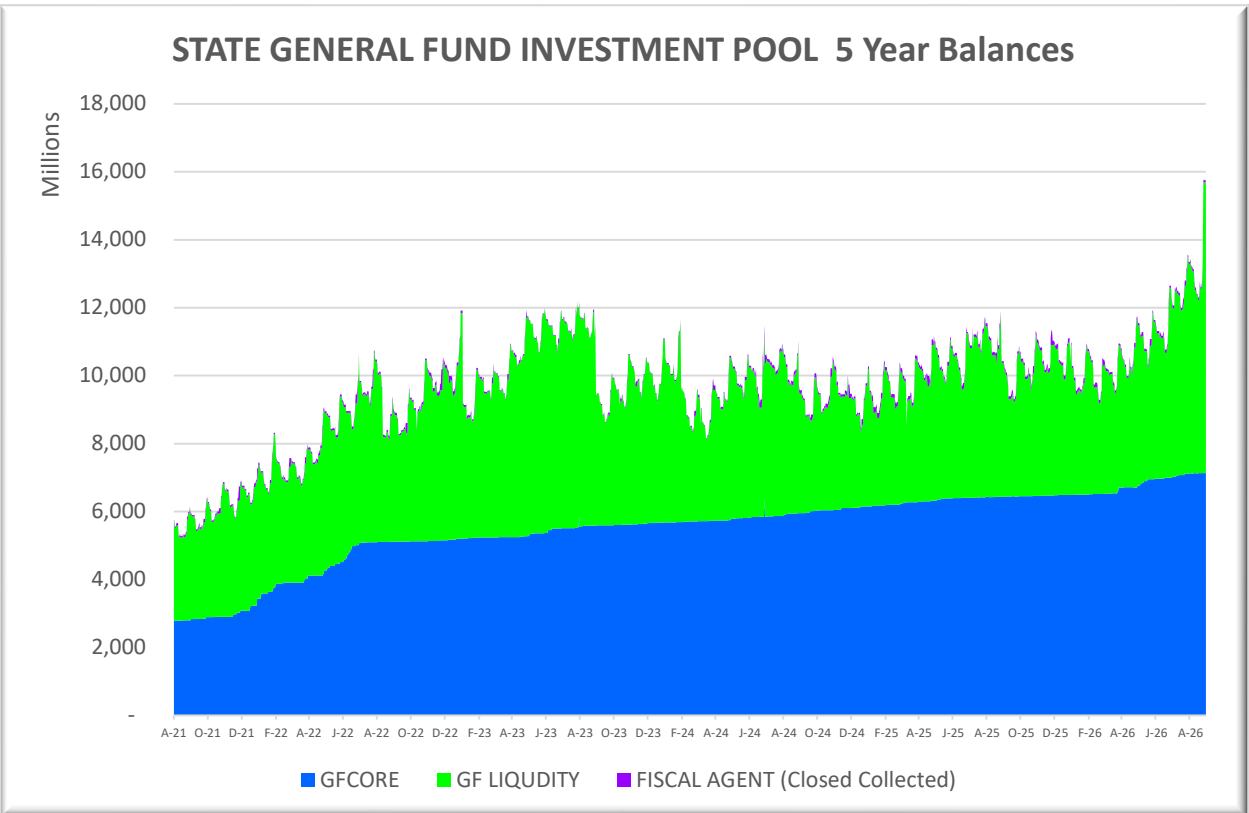
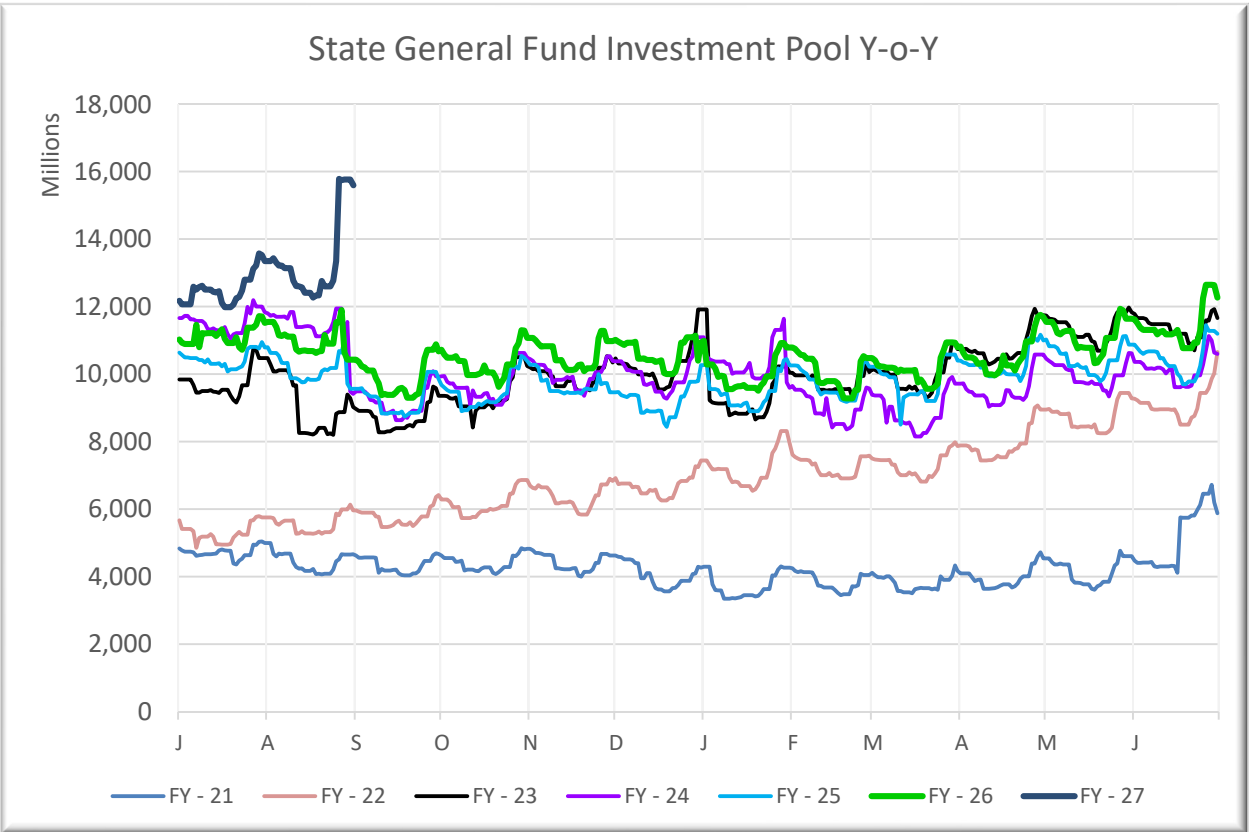
The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central eagle with spread wings, perched on a cactus. Below the eagle is a large key. The words "TREASURER OF THE STATE OF NEW MEXICO" are inscribed around the perimeter of the seal, and the year "1912" is at the bottom, flanked by two stars.

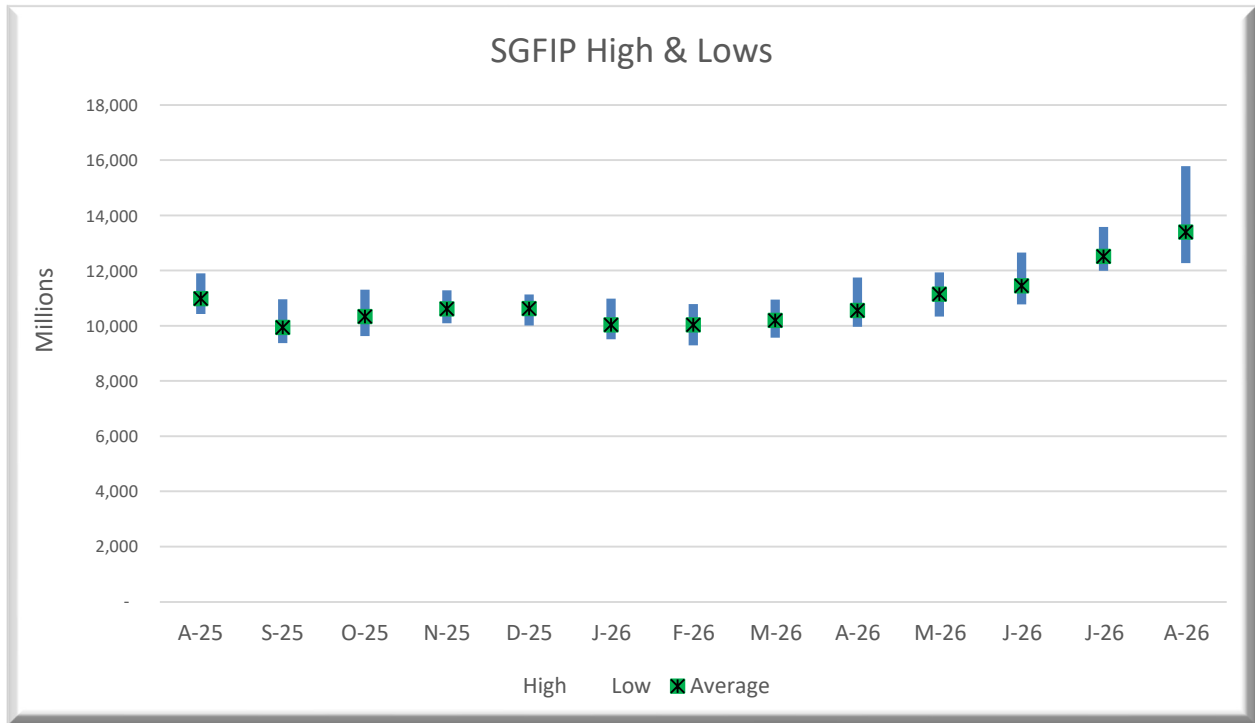
8. GENERAL FUND CASH PROJECTIONS



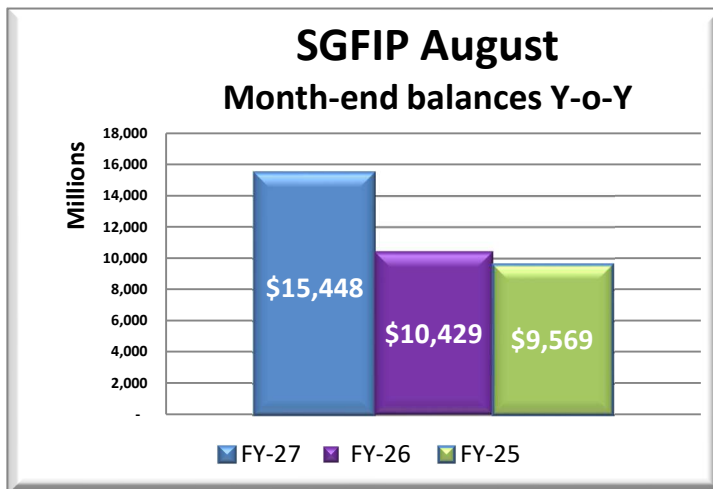
General Fund	Aug-25	Jul-26	Aug-26	Y-o-Y Change	M-o-M Change
Liquidity	3,944,126,551	6,173,777,667	8,253,093,209	4,308,966,657	2,079,315,542
CORE	6,431,457,049	7,120,979,183	7,141,735,624	710,278,575	20,756,441
Wells Fargo - FA	54,974,494	51,000,030	53,353,804	(1,620,690)	2,353,775
(Closed Collected Balance)					
	10,430,558,094	13,345,756,880	15,448,182,637	5,017,624,543	2,102,425,757





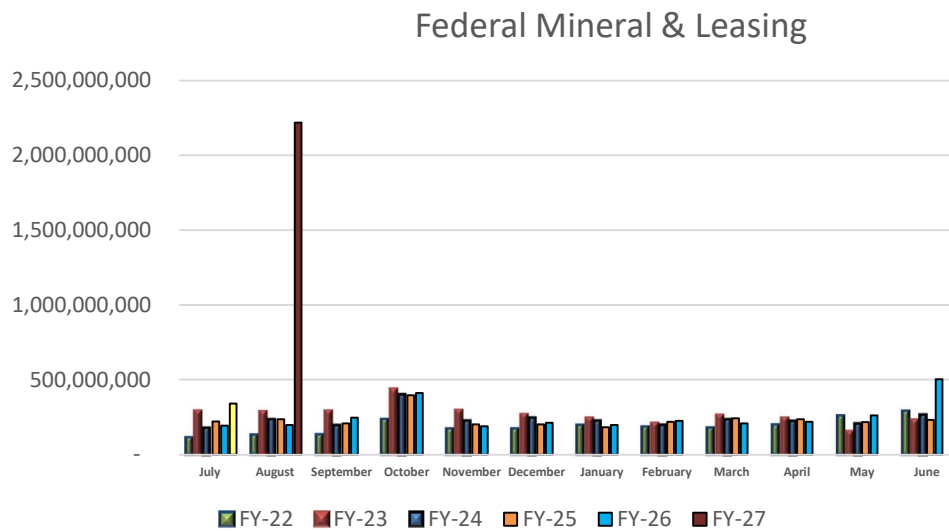
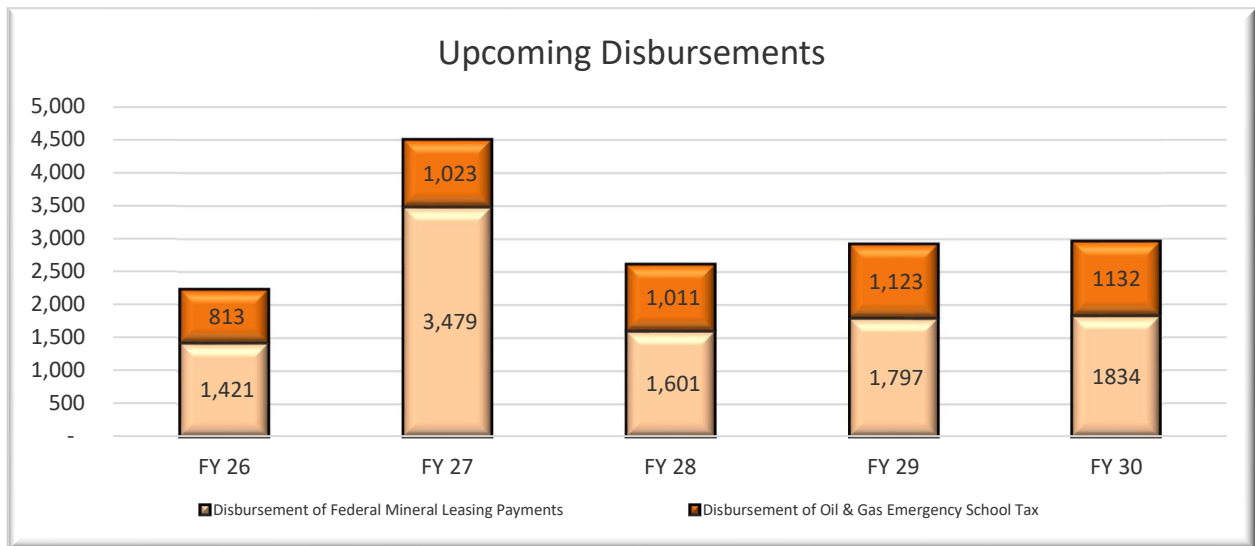


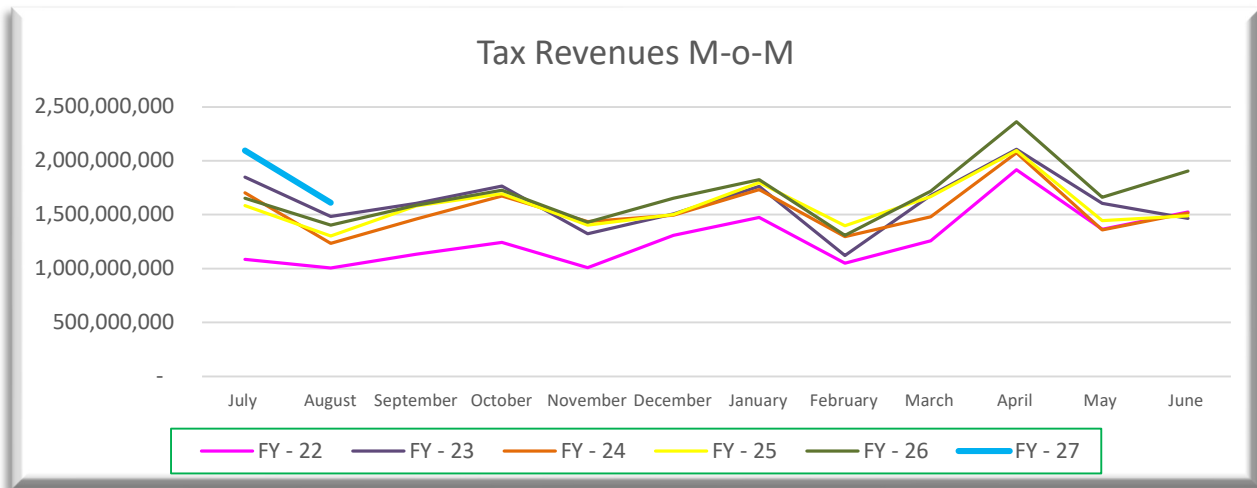
	Aug-26	Aug-25	Change
High	15,785,504,676	11,898,304,249	32.67%
Low	12,266,935,377	10,429,138,811	17.62%
Average	13,388,355,105	10,981,357,232	21.92%



The balance as of August 31, 2026 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 48.1% from August 31, 2025 and has increases 61.4% from August 31, 2024. M-o-M SGFIP balances increased to \$15.448 billion on August 31, 2026 from \$13.346 billion on July 31, 2026 an increase of \$2.102 billion or 15.8%.

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



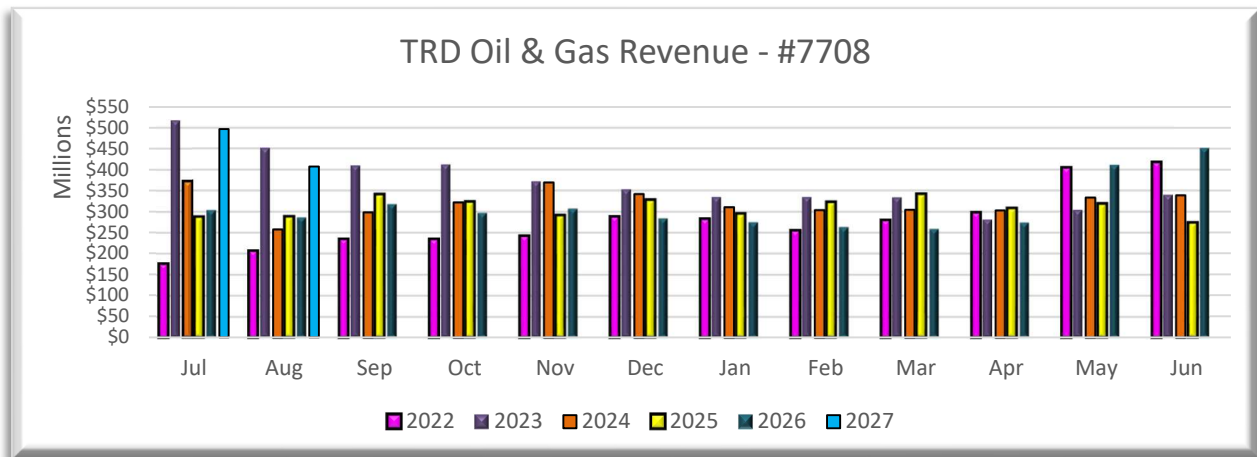


Monthly Tax Revenues

<u>Y-o-Y</u>	<u>Aug-25</u>	<u>Aug-26</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	1,404,575,313	1,613,208,816	208,633,503	14.9%

Fiscal Year 27 Tax Revenues

<u>Fiscal Year</u>	<u>FY - 26</u>	<u>FY - 27</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	3,057,841,612	3,710,666,291	652,824,679	21.3%

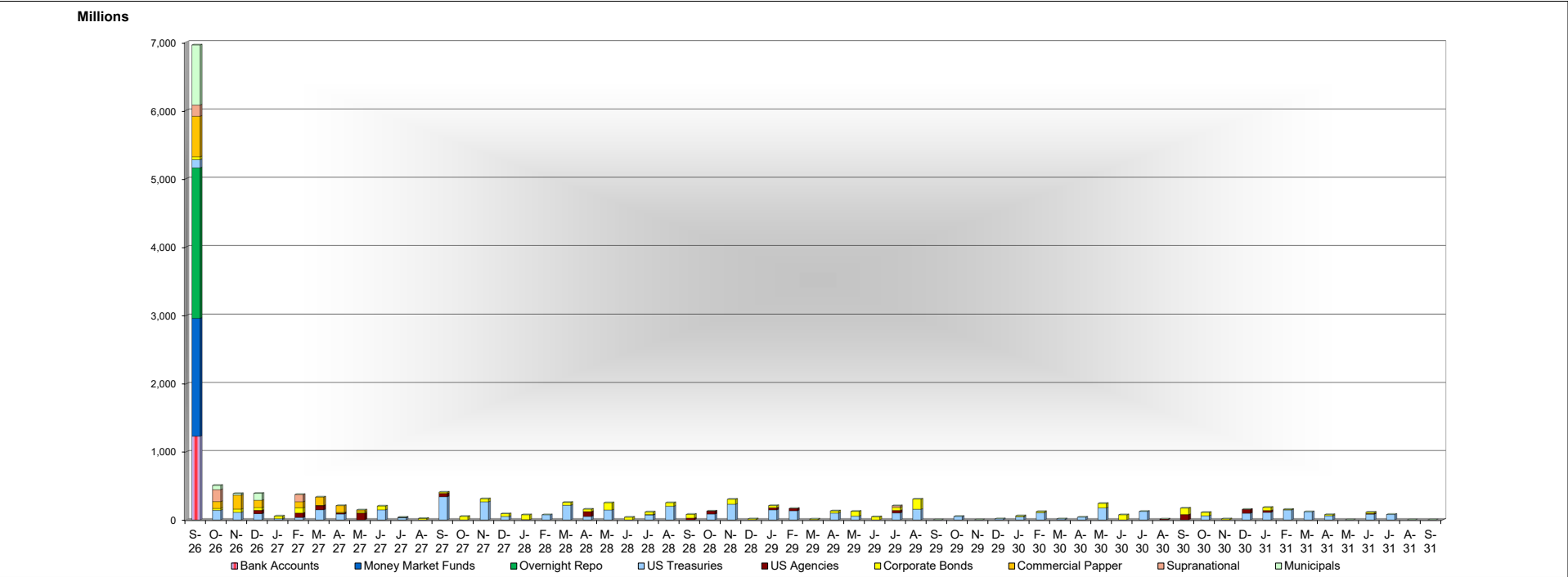


<u>M-o-M</u>	<u>Aug-25</u>	<u>Aug-26</u>	<u>Difference</u>	<u>%</u>
	285,451,436	407,899,978	122,448,542	42.9%

<u>Fiscal Year</u>	<u>FY-26</u>	<u>FY-27</u>	<u>Difference</u>	<u>%</u>
	588,319,622	904,743,445	316,423,823	53.78%

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

	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28
US Treasuries	120,000,000	141,500,000	110,000,000	90,000,000	17,000,000	35,000,000	148,200,000	85,000,000	0	147,000,000	30,000,000	0	340,000,000	0	265,000,000	50,000,000	0	75,000,000	214,100,000	50,000,000	145,000,000
US Agencies	0	0	0	50,000,000	0	65,000,000	60,730,000	15,000,000	100,000,000	0	0	0	50,000,000	0	0	0	3,184,000	0	0	71,964,000	0
Corporate Bonds	42,000,000	27,200,000	47,800,000	40,625,000	39,000,000	77,530,000	3,500,000	10,000,000	20,925,000	56,650,000	6,000,000	20,550,000	18,500,000	51,250,000	45,510,000	40,000,000	72,175,000	0	43,350,000	35,000,000	106,850,000
Commercial Papper	593,082,000	101,250,000	205,545,000	107,416,000	0	89,000,000	123,500,000	100,000,000	25,125,000	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	164,932,000	175,000,000	0	0	0	107,094,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	879,457,000	63,015,000	23,961,000	102,524,000	0	0	0	0	0	0	2,750,000	1,500,000	0	0	0	0	0	0	0	0	0
Bank Accounts	1,231,115,681	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	2,200,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	1,728,036,152	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	6,958,622,832	507,965,000	387,306,000	390,565,000	56,000,000	373,624,000	335,930,000	210,000,000	146,050,000	203,650,000	38,750,000	22,050,000	408,500,000	51,250,000	310,510,000	90,000,000	75,359,000	75,000,000	257,450,000	156,964,000	251,850,000
% of Total:	45.20%	3.30%	2.52%	2.54%	0.38%	2.43%	2.18%	1.36%	0.95%	1.32%	0.25%	0.14%	2.65%	0.33%	2.02%	0.58%	0.49%	0.49%	1.67%	1.02%	1.64%
Cumulative % of Total:	45.20%	48.50%	51.02%	53.55%	53.92%	56.34%	58.53%	59.89%	60.84%	62.16%	62.41%	62.56%	65.21%	65.54%	67.56%	68.14%	68.63%	68.12%	70.79%	71.81%	73.45%
	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29	May-29	Jun-29	Jul-29	Aug-29	Sep-29	Oct-29	Nov-29	Dec-29	Jan-30	Feb-30
US Treasuries	0	72,000,000	200,000,000	0	85,000,000	230,000,000	0	146,750,000	133,500,000	0	100,000,000	55,000,000	0	102,000,000	155,000,000	0	51,200,000	0	15,850,000	45,200,000	105,000,000
US Agencies	0	4,650,000	0	25,000,000	44,669,000	0	0	30,853,000	35,000,000	0	0	0	0	36,377,000	0	0	0	0	0	0	0
Corporate Bonds	39,000,000	40,250,000	52,814,000	56,075,000	0	73,575,000	15,000,000	32,500,000	0	11,500,000	32,045,000	71,525,000	46,000,000	45,000,000	150,500,000	0	0	0	0	14,500,000	17,500,000
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	25,000,000	0	0	0	0	0	0	0
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	39,000,000	116,900,000	252,814,000	81,075,000	129,669,000	303,575,000	15,000,000	210,103,000	168,500,000	11,500,000	132,045,000	126,525,000	46,000,000	208,377,000	305,500,000	0	51,200,000	0	15,850,000	59,700,000	122,500,000
% of Total:	0.25%	0.76%	1.64%	0.53%	0.84%	1.97%	0.10%	1.36%	1.09%	0.07%	0.86%	0.82%	0.30%	1.35%	1.98%	0.00%	0.33%	0.00%	0.10%	0.39%	0.80%
Cumulative % of Total:	73.70%	74.46%	76.10%	76.63%	77.47%	79.45%	79.54%	80.91%	82.00%	82.08%	82.93%	83.76%	84.05%	85.41%	87.39%	87.39%	87.73%	87.73%	87.83%	88.22%	89.01%
	Mar-30	Apr-30	May-30	Jun-30	Jul-30	Aug-30	Sep-30	Oct-30	Nov-30	Dec-30	Jan-31	Feb-31	Mar-31	Apr-31	May-31	Jun-31	Jul-31	Aug-31	Sep-31	Total	
US Treasuries	15,000,000	40,000,000	175,000,000	0	125,000,000	0	0	60,000,000	0	97,000,000	110,000,000	145,000,000	119,000,000	60,000,000	0	83,000,000	80,000,000	0	0	4,668,300,000	
US Agencies	0	0	0	0	0	12,000,000	77,950,000	0	0	57,630,000	27,170,000	0	0	0	0	10,225,000	0	0	0	777,402,000	
Corporate Bonds	0	0	67,625,000	75,000,000	0	0	95,000,000	50,000,000	15,000,000	0	47,500,000	10,000,000	0	17,500,000	0	20,000,000	0	0	0	1,899,824,000	
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,344,918,000	
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	472,026,000	
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,073,207,000	
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,231,115,681	
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,200,000,000	
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,728,036,152	
Total:	15,000,000	40,000,000	242,625,000	75,000,000	125,000,000	12,000,000	172,950,000	110,000,000	15,000,000	154,630,000	184,670,000	155,000,000	119,000,000	77,500,000	0	113,225,000	80,000,000	0	0	15,394,828,832	
% of Total:	0.10%	0.26%	1.58%	0.49%	0.81%	0.08%	1.12%	0.71%	0.10%	1.00%	1.20%	1.01%	0.77%	0.50%	0.00%	0.74%	0.52%	0.00%	0.00%	100.00%	
Cumulative % of Total:	89.11%	89.37%	90.95%	91.43%	92.24%	92.32%	93.45%	94.16%	94.26%	95.26%	96.46%	97.47%	98.24%	98.74%	98.74%	99.48%	100.00%	100.00%	100.00%		



State General Fund Investment Pool Cash Flows and Projections

	Cash Transaction Description	Projections	Actual Net Activity	Change in SGFIP	General Fund Liquidity + FA
8/1/2026		-	-	-	6,224,777,697
8/2/2026		-	-	-	6,224,777,697
8/3/2026		-	(225,137,763.74)	5,669,205.59	6,230,446,902
8/4/2026	Higher Ed	(105,000,000.00)	(109,912,824.73)	(132,469,232.61)	6,097,977,670
8/5/2026		-	(73,272,245.78)	(84,744,574.05)	6,013,233,096
8/6/2026		-	19,435,257.62	7,147,116.50	6,020,380,212
8/7/2026	Payroll + IRS Payment	(68,500,000.00)	(41,204,946.43)	(81,671,931.83)	5,938,708,280
8/8/2026		-	-	-	5,938,708,280
8/9/2026		-	-	-	5,938,708,280
8/10/2026	PED Seg	(390,000,000.00)	(370,421,672.88)	(295,330,878.05)	5,643,377,402
8/11/2026	HCA /Fed Reimbursement	(145,000,000.00)	(146,061,867.86)	(156,514,025.73)	5,486,863,377
8/12/2026		-	(2,411,507.21)	(10,041,349.05)	5,476,822,027
8/13/2026		-	(12,048,870.00)	(32,735,138.57)	5,444,086,889
8/14/2026		-	(308,461,217.48)	(158,591,570.38)	5,285,495,319
8/15/2026		-	-	-	5,285,495,319
8/16/2026		-	-	-	5,285,495,319
8/17/2026		-	25,360,775.26	(223,411,257.37)	5,062,084,061
8/18/2026	TRD Distribution	(275,000,000.00)	86,170,215.53	68,215,858.61	5,130,299,920
8/19/2026	TRD Distribution	(50,000,000.00)	(18,472,654.11)	-	5,130,299,920
8/20/2026	TRD / STBF Transfer	(100,000,000.00)	125,347,931.86	-	5,130,299,920
8/21/2026	TRD / Payroll + IRS Payment	150,000,000.00	142,920,182.86	334,946,025.67	5,465,245,945
8/22/2026		-	-	-	5,465,245,945
8/23/2026		-	-	-	5,465,245,945
8/24/2026		300,000,000.00	206,677,007.51	175,093,742.75	5,640,339,688
8/25/2026	TRD/ SIC / SLO	550,000,000.00	758,510,192.25	498,537,662.47	6,138,877,351
8/26/2026		-	2,449,540,649.51	2,438,905,490.92	8,577,782,842
8/27/2026	TRD / FML	400,000,000.00	3,261,991.34	22,638,086.92	8,600,420,929
8/28/2026		-	123,652,282.87	29,530,598.08	8,629,951,527
8/29/2026		-	-	-	8,629,951,527
8/30/2026		-	-	-	8,629,951,527
8/31/2026	Transfer to SIC	(180,000,000.00)	(219,174,037.69)	(499,504,513.77)	8,130,447,013

September 2026

9/1/2026		
9/2/2026	Higher Ed	(105,000,000.00)
9/3/2026		
9/4/2026	Payroll + IRS Payment	(67,000,000.00)
9/5/2026		
9/6/2026		
9/7/2026	Labor Day	
9/8/2026		
9/9/2026	HCA /Fed Reimbursement	(145,000,000.00)
9/10/2026	PED Seg	(390,000,000.00)
9/11/2026		
9/12/2026		
9/13/2026		
9/14/2026		
9/15/2026		
9/16/2026	TRD Distribution	(275,000,000.00)
9/17/2026	TRD Distribution /STB Transfe	(250,000,000.00)
9/18/2026	Payroll + IRS Payment	(67,000,000.00)
9/19/2026		
9/20/2026		
9/21/2026		
9/22/2026		
9/23/2026	TRD	75,000,000.00
9/24/2026	TRD / SLO	350,000,000.00
9/25/2026	TRD /SLO /SIC	500,000,000.00
9/26/2026		
9/27/2026		
9/28/2026	FML / TRD	400,000,000.00
9/29/2026		
9/30/2026	Transfer to SIC	(200,000,000.00)

October 2026

10/1/2026		
10/2/2026	Higher Ed / Payroll + IRS Payn	(173,000,000.00)
10/3/2026		
10/4/2026		
10/5/2026		
10/6/2026	HCA /Fed Reimbursement	(145,000,000.00)
10/7/2026		
10/8/2026		
10/9/2026	PED Seg	(390,000,000.00)
10/10/2026		
10/11/2026		
10/12/2026	INDIGENOUS PEOPLE'S DAY	
10/13/2026		
10/14/2026		
10/15/2026		
10/16/2026	TRD Dist/ Payroll + IRS Pay	(343,000,000.00)
10/17/2026		
10/18/2026		
10/19/2026	TRD Dist/ Payroll + IRS Pay	(75,000,000.00)
10/20/2026	STB Transfer	(200,000,000.00)
10/21/2026		
10/22/2026	TRD	75,000,000.00
10/23/2026	TRD / SLO	350,000,000.00
10/24/2026		
10/25/2026		
10/26/2026	TRD / SIC	500,000,000.00
10/27/2026		
10/28/2026	TRD / FML	390,000,000.00
10/29/2026		
10/30/2026	Transfer to SIC / Payroll + IRS	(238,500,000.00)
10/31/2026		

November 2026

11/1/2026	
11/2/2026	
11/3/2026 Higher Ed	(105,000,000.00)
11/4/2026	
11/5/2026	
11/6/2026	
11/7/2026	
11/8/2026	
11/9/2026	
11/10/2026 PED Seg / HCA /Fed Reimburs	(535,000,000.00)
11/11/2026 Veterans Day	
11/12/2026	
11/13/2026 Payroll + IRS Payment	(68,000,000.00)
11/14/2026	
11/15/2026	
11/16/2026	
11/17/2026	
11/18/2026 STB Transfer	(200,000,000.00)
11/19/2026 TRD Distribution	(275,000,000.00)
11/20/2026 TRD Distribution	(50,000,000.00)
11/21/2026	
11/22/2026	
11/23/2026 SIC / TRD	245,000,000.00
11/24/2026 TRD / SLO	350,000,000.00
11/25/2026 TRD /SLO / FML	750,000,000.00
11/26/2026 Thanksgiving Day	
11/27/2026 Payroll + IRS Payment	(68,000,000.00)
11/28/2026	
11/29/2026	
11/30/2026 Transfer to SIC	(210,500,000.00)

The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central eagle with spread wings, perched on a large key. The eagle is facing left. The key is positioned horizontally below the eagle. The entire emblem is set against a light blue background with a white dotted border. The text "TREASURER OF THE STATE OF NEW MEXICO" is written in a circular path around the emblem, and the year "1912" is at the bottom, flanked by two stars.

**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 August at \$15.3 billion.

Portfolio Mix

- At month end, 98% of the General Fund CORE portfolio was invested in fixed income securities and 2% in floating rate notes; 62% in US Treasury Securities; 10% in Government Related Securities (Municipal Bonds and Agency Securities), 25% in Corporate Securities, 2% in Supranational Securities and the balance, 1% in cash and cash equivalents.
- 26% of the portfolio was invested in securities that mature in one year; 29% in securities that mature from 1-2 years; 36% in 2-4 years and 9% within 5 years.
- The General Fund Core portfolio held positions in 195 securities at the end of August.
- The Weighted Average Life of the CORE portion of the General Fund was 2.28 years. The Weighted Average duration was 1.94 years.
- The benchmark duration for the CORE portfolio was 1.99 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 0.24% vs. 0.22%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.41% vs. 0.36%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 2.63% vs. 2.35% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in GF Portfolios at the end of August were \$(58,983,017).
- Over the month, the unrealized value of the portfolio decreased by \$7,059,176.
- Monthly net earnings for August on the General Fund Portfolios were \$43,923,413.
- Total monthly earnings, including mark-to-market, were \$36,864,237.
- Year-to-date net earnings were \$83,836,618.
- Total year-to-date earnings including mark-to-market were \$57,682,921.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended August at 100% of its benchmark.
- The performance of the General Fund for August reflects lengthening duration at higher reinvestment rates.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
August 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)	8,300,868,931.88	8,337,492,982.03	100.00%	0.17	1.51	0.07	3.05	0.06	1.54	0.06	0.00	0.07	1.54		
FIXED INCOME + CASH AND CASH EQUIVALENT	7,618,715,887.44	7,594,348,982.03	91.78%	0.30	1.64	0.08	3.33	0.07	1.68	0.06	0.00	0.08	1.68	Aaa	AAA
Fixed Income	542,340,812.03	539,690,082.26	6.53%	0.28	1.79	0.33	13.99	0.30	4.06	0.15	(0.06)	0.34	4.06	Aa1	AA+
Bonds	542,340,812.03	539,690,082.26	6.53%	0.28	1.79	0.33	13.99	0.30	4.06	0.15	(0.06)	0.34	4.06	Aa1	AA+
Government Bonds	527,278,372.37	524,653,932.26	6.35%	0.27	1.74	0.33	13.61	0.29	4.06	0.16	(0.06)	0.34	4.07	Aa1	AA+
Corporate Bonds	15,062,439.66	15,036,150.00	0.18%	0.39	3.64	0.18	27.16	0.43	4.00	0.01	0.00	0.43	4.00	Aa3	AA-
Cash And Cash Equivalent	7,076,375,075.41	7,054,658,899.77	85.25%	0.31	1.63	0.06	2.51	0.05	1.49	0.06	0.00	0.06	1.49	Aaa	AAA
Short Term Investment	7,076,375,075.41	7,054,658,899.77	85.25%	0.31	1.63	0.06	2.51	0.05	1.49	0.06	0.00	0.06	1.49	Aaa	AAA
Treasury Bills	240,180,906.04	238,897,162.78	2.89%	0.30	0.00	0.14	(9.58)	0.00	3.70	0.14	0.00	0.15	3.70	Aaa	AAA
Commercial Paper (Interest Bearing)	1,642,525,160.67	1,634,363,016.97	19.79%	0.29	0.26	0.21	12.13	0.22	3.93	0.22	0.00	0.22	3.93	Aaa	AAA
Demand Notes	810,344,917.92	802,909,078.38	9.76%	0.31	3.72	0.00	0.00	0.00	3.72	0.00	0.00	0.00	3.72	Aaa	AAA
Repurchase Agreements	2,200,224,333.32	2,200,000,000.00	26.51%	0.32	3.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,643,937,710.33	1,639,414,651.16	19.80%	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	55,117,806.60	55,030,750.00	0.66%	0.19	0.39	0.27	2.65	0.28	3.85	0.27	0.00	0.28	3.85	Aaa	AAA
Miscellaneous	484,044,240.53	484,044,240.48	5.83%	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	682,153,044.44	743,144,000.00	8.22%	(1.38)											
Other	682,153,044.44	743,144,000.00	8.22%	(1.38)											

As of: 31-Aug-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 8,300,868,931.88							
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	206,242.40	206,242.40	100.0000	206,242.40	206,242.40	206,242.40	0.00	0.00	206,242.40	0.00%
AJA9972M4	CAPITAN MSD GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTE SERIES 2026	935,000.00	935,000.00	1.0000	935,000.00	935,000.00	935,000.00	0.00	0.00	935,000.00	0.01%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND MONTHLY VARIABLE 12/31/2049	178,000,000.00	178,000,000.00	100.0000	178,000,000.00	178,000,000.00	178,000,000.00	745,494.46	0.00	178,745,494.46	2.15%
AIN9935B2	GADSDEN ISD GENERAL OBLIGATION EDUCATION TECHNOLOGY CERTIFICATE OF PARTICIPATION SERIES	137,560.00	137,560.00	1.0000	137,560.00	137,560.00	137,560.00	0.00	0.00	137,560.00	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	2,267,182.01	0.00	2,267,182.01	0.03%
825252885	INVESCO GOVT&AGENCY PORTFOLIO INST SHARES-FUND MONTHLY VARIABLE 12/31/2099	1,461,414,651.16	1,461,414,651.16	100.0000	1,461,414,651.16	1,461,414,651.16	1,461,414,651.16	1,510,382.70	0.00	1,462,925,033.86	17.62%
ZS45DLV	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	12,039,000.00	12,039,000.00	100.0000	12,039,000.00	12,039,000.00	12,039,000.00	1,230.65	0.00	12,040,230.65	0.15%
ZS45DM0	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	19,656,000.00	19,656,000.00	100.0000	19,656,000.00	19,656,000.00	19,656,000.00	2,009.28	0.00	19,658,009.28	0.24%
ZS45DMG	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	49,102,000.00	49,102,000.00	100.0000	49,102,000.00	49,102,000.00	49,102,000.00	5,019.32	0.00	49,107,019.32	0.59%
ZS45DMK	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	12,662,000.00	12,662,000.00	100.0000	12,662,000.00	12,662,000.00	12,662,000.00	1,294.34	0.00	12,663,294.34	0.15%
ZS45DMN	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	48,810,000.00	48,810,000.00	100.0000	48,810,000.00	48,810,000.00	48,810,000.00	4,989.47	0.00	48,814,989.47	0.59%
ZS45DMT	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	48,646,000.00	48,646,000.00	100.0000	48,646,000.00	48,646,000.00	48,646,000.00	4,972.70	0.00	48,650,972.70	0.59%
ZS45DN1	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	48,646,000.00	48,646,000.00	100.0000	48,646,000.00	48,646,000.00	48,646,000.00	4,972.70	0.00	48,650,972.70	0.59%
ZS45DN5	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	48,646,000.00	48,646,000.00	100.0000	48,646,000.00	48,646,000.00	48,646,000.00	4,972.70	0.00	48,650,972.70	0.59%
ZS45DND	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	25,294,000.00	25,294,000.00	100.0000	25,294,000.00	25,294,000.00	25,294,000.00	2,585.61	0.00	25,296,585.61	0.30%
ZS45DNQ	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	49,177,000.00	49,177,000.00	100.0000	49,177,000.00	49,177,000.00	49,177,000.00	5,026.98	0.00	49,182,026.98	0.59%
ZS45DNW	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	49,177,000.00	49,177,000.00	100.0000	49,177,000.00	49,177,000.00	49,177,000.00	5,026.98	0.00	49,182,026.98	0.59%
ZS45DP7	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	19,643,000.00	19,643,000.00	100.0000	19,643,000.00	19,643,000.00	19,643,000.00	2,007.95	0.00	19,645,007.95	0.24%
ZS45DPF	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	49,102,000.00	49,102,000.00	100.0000	49,102,000.00	49,102,000.00	49,102,000.00	5,019.32	0.00	49,107,019.32	0.59%
ZS45DPX	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	48,810,000.00	48,810,000.00	100.0000	48,810,000.00	48,810,000.00	48,810,000.00	4,989.47	0.00	48,814,989.47	0.59%
ZS45DQ3	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	10,342,000.00	10,342,000.00	100.0000	10,342,000.00	10,342,000.00	10,342,000.00	1,057.18	0.00	10,343,057.18	0.12%
ZS45DQ7	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	47,000,000.00	47,000,000.00	100.0000	47,000,000.00	47,000,000.00	47,000,000.00	4,804.44	0.00	47,004,804.44	0.57%
ZS45DQ9	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	47,000,000.00	47,000,000.00	100.0000	47,000,000.00	47,000,000.00	47,000,000.00	4,804.44	0.00	47,004,804.44	0.57%
ZS45DQH	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	48,493,000.00	48,493,000.00	100.0000	48,493,000.00	48,493,000.00	48,493,000.00	4,957.06	0.00	48,497,957.06	0.58%
ZS45DQM	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	48,493,000.00	48,493,000.00	100.0000	48,493,000.00	48,493,000.00	48,493,000.00	4,957.06	0.00	48,497,957.06	0.58%
ZS45DQR	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	46,764,000.00	46,764,000.00	100.0000	46,764,000.00	46,764,000.00	46,764,000.00	4,780.32	0.00	46,768,780.32	0.56%
ZS45DQV	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	46,764,000.00	46,764,000.00	100.0000	46,764,000.00	46,764,000.00	46,764,000.00	4,780.32	0.00	46,768,780.32	0.56%
ZS45DR9	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	33,938,000.00	33,938,000.00	100.0000	33,938,000.00	33,938,000.00	33,938,000.00	3,469.22	0.00	33,941,469.22	0.41%
ZS45DRL	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	48,828,000.00	48,828,000.00	100.0000	48,828,000.00	48,828,000.00	48,828,000.00	4,991.31	0.00	48,832,991.31	0.59%
ZS45DRZ	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	48,828,000.00	48,828,000.00	100.0000	48,828,000.00	48,828,000.00	48,828,000.00	4,991.31	0.00	48,832,991.31	0.59%
ZS45DS7	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	48,828,000.00	48,828,000.00	100.0000	48,828,000.00	48,828,000.00	48,828,000.00	4,991.31	0.00	48,832,991.31	0.59%
ZS45DSG	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	48,828,000.00	48,828,000.00	100.0000	48,828,000.00	48,828,000.00	48,828,000.00	4,991.31	0.00	48,832,991.31	0.59%

As of: 31-Aug-2026

Institutional Accounting										Detailed Net Asset Valuation		
Account : P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]												
Base Currency : USD												
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund	
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 8,300,868,931.88								
ZS45DSL	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	48,828,000.00	48,828,000.00	100.0000	48,828,000.00	48,828,000.00	48,828,000.00	4,991.31	0.00	48,832,991.31	0.59%	
ZS45DSV	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	48,828,000.00	48,828,000.00	100.0000	48,828,000.00	48,828,000.00	48,828,000.00	4,991.31	0.00	48,832,991.31	0.59%	
ZS45DSX	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	48,828,000.00	48,828,000.00	100.0000	48,828,000.00	48,828,000.00	48,828,000.00	4,991.31	0.00	48,832,991.31	0.59%	
ZS45DTQ	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 09/01/2026	12,752,500.00	12,752,500.00	100.0000	12,752,500.00	12,752,500.00	12,752,500.00	1,296.50	0.00	12,753,796.50	0.15%	
ZS45DTT	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 09/01/2026	11,135,500.00	11,135,500.00	100.0000	11,135,500.00	11,135,500.00	11,135,500.00	1,132.11	0.00	11,136,632.11	0.13%	
ZS45DTX	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 09/01/2026	10,645,500.00	10,645,500.00	100.0000	10,645,500.00	10,645,500.00	10,645,500.00	1,082.29	0.00	10,646,582.29	0.13%	
ZS45DV6	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 09/01/2026	20,629,500.00	20,629,500.00	100.0000	20,629,500.00	20,629,500.00	20,629,500.00	2,097.33	0.00	20,631,597.33	0.25%	
ZS45DVL	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 09/01/2026	18,199,300.00	18,199,300.00	100.0000	18,199,300.00	18,199,300.00	18,199,300.00	1,850.26	0.00	18,201,150.26	0.22%	
ZS45DVS	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 09/01/2026	32,984,120.00	32,984,120.00	100.0000	32,984,120.00	32,984,120.00	32,984,120.00	3,353.39	0.00	32,987,473.39	0.40%	
ZS45DYF	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 09/01/2026	46,360,860.00	46,360,860.00	100.0000	46,360,860.00	46,360,860.00	46,360,860.00	4,713.35	0.00	46,365,573.35	0.56%	
ZS45DYK	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 09/01/2026	25,878,620.00	25,878,620.00	100.0000	25,878,620.00	25,878,620.00	25,878,620.00	2,630.99	0.00	25,881,250.99	0.31%	
ZS45DYP	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 09/01/2026	25,449,860.00	25,449,860.00	100.0000	25,449,860.00	25,449,860.00	25,449,860.00	2,587.40	0.00	25,452,447.40	0.31%	
ZS45DYT	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 09/01/2026	24,622,500.00	24,622,500.00	100.0000	24,622,500.00	24,622,500.00	24,622,500.00	2,503.29	0.00	24,625,003.29	0.30%	
ZS45DYW	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 09/01/2026	47,738,740.00	47,738,740.00	100.0000	47,738,740.00	47,738,740.00	47,738,740.00	4,853.44	0.00	47,743,593.44	0.58%	
ZS45DZ6	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 09/01/2026	65,966,000.00	65,966,000.00	100.0000	65,966,000.00	65,966,000.00	65,966,000.00	6,706.54	0.00	65,972,706.54	0.79%	
ZS45DZ9	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 09/01/2026	65,966,000.00	65,966,000.00	100.0000	65,966,000.00	65,966,000.00	65,966,000.00	6,706.54	0.00	65,972,706.54	0.79%	
ZS45DZD	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 09/01/2026	65,966,000.00	65,966,000.00	100.0000	65,966,000.00	65,966,000.00	65,966,000.00	6,706.54	0.00	65,972,706.54	0.79%	
ZS45DZJ	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 09/01/2026	63,761,000.00	63,761,000.00	100.0000	63,761,000.00	63,761,000.00	63,761,000.00	6,482.37	0.00	63,767,482.37	0.77%	
ZS45DZL	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 09/01/2026	47,160,000.00	47,160,000.00	100.0000	47,160,000.00	47,160,000.00	47,160,000.00	4,794.60	0.00	47,164,794.60	0.57%	
ZS45DZP	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 09/01/2026	53,226,000.00	53,226,000.00	100.0000	53,226,000.00	53,226,000.00	53,226,000.00	5,411.31	0.00	53,231,411.31	0.64%	
ZS45DZS	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 09/01/2026	55,676,000.00	55,676,000.00	100.0000	55,676,000.00	55,676,000.00	55,676,000.00	5,660.39	0.00	55,681,660.39	0.67%	
ZS45DZV	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 09/01/2026	51,756,000.00	51,756,000.00	100.0000	51,756,000.00	51,756,000.00	51,756,000.00	5,261.86	0.00	51,761,261.86	0.62%	
ZS45DZX	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 09/01/2026	51,572,000.00	51,572,000.00	100.0000	51,572,000.00	51,572,000.00	51,572,000.00	5,243.15	0.00	51,577,243.15	0.62%	
ZS45F0H	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 09/01/2026	50,899,000.00	50,899,000.00	100.0000	50,899,000.00	50,899,000.00	50,899,000.00	5,174.73	0.00	50,904,174.73	0.61%	
ZS45F11	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 09/01/2026	51,205,000.00	51,205,000.00	100.0000	51,205,000.00	51,205,000.00	51,205,000.00	5,205.84	0.00	51,210,205.84	0.62%	
ZS45F13	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 09/01/2026	51,205,000.00	51,205,000.00	100.0000	51,205,000.00	51,205,000.00	51,205,000.00	5,205.84	0.00	51,210,205.84	0.62%	
ZS45F16	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 09/01/2026	49,245,000.00	49,245,000.00	100.0000	49,245,000.00	49,245,000.00	49,245,000.00	5,006.58	0.00	49,250,006.58	0.59%	
AAT9939H6	WASHINGTON FEDERAL	482,765,438.13	482,765,438.08	1.0000	482,765,438.13	482,765,438.08	482,765,438.13	0.00	0.05	482,765,438.13	5.82%	
Total Cash Equivalents		4,323,458,891.69	4,323,458,891.64		4,323,458,891.69	4,323,458,891.64	4,323,458,891.69	4,747,392.49	0.05	4,328,206,284.18	52.14%	
USD	U.S. DOLLAR	743,144,000.00	743,144,000.00	1.0000	743,144,000.00	743,144,000.00	743,144,000.00	0.00	0.00	743,144,000.00	8.95%	
Total Currency		743,144,000.00	743,144,000.00		743,144,000.00	743,144,000.00	743,144,000.00	0.00	0.00	743,144,000.00	8.95%	
31428JHW0	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 3.820% 05/13/2027	50,000,000.00	50,000,000.00	99.7969	49,898,426.50	50,000,000.00	49,898,426.50	573,000.00	(101,573.50)	50,471,426.50	0.61%	
3133EWB90	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	0.00	0.00	50,000,000.00	0.60%	

As of: 31-Aug-2026

Institutional Accounting										Detailed Net Asset Valuation			
Account : P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]													
Base Currency : USD													

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 8,300,868,931.88							
3133EWN00	BOND VARIABLE 03/SEP/2027 USD 1000 FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 06/MAY/2027 USD 1000	50,000,000.00	50,000,000.00	99.9957	49,997,849.00	50,000,000.00	49,997,849.00	133,694.43	(2,151.00)	50,131,543.43	0.60%
3136GCZD0	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 4.050% 03/30/2027	50,000,000.00	50,000,000.00	99.9344	49,967,224.50	50,000,000.00	49,967,224.50	849,375.00	(32,775.50)	50,816,599.50	0.61%
459515H96	IFC DISCOUNT NOTES BOND ZERO CPN 02/OCT/2026 USD 0.000% 10/02/2026	75,000,000.00	74,750,505.05	99.6702	74,752,666.50	74,750,505.05	74,752,666.50	0.00	2,161.45	74,752,666.50	0.90%
459515K68	IFC DISCOUNT NOTES BOND ZERO CPN 15/OCT/2026 USD 0.000% 10/15/2026	100,000,000.00	99,545,714.30	99.5439	99,543,870.00	99,545,714.30	99,543,870.00	0.00	(1,844.30)	99,543,870.00	1.20%
459515G22	IFC DISCOUNT NOTES BOND ZERO CPN 17/SEP/2026 USD 0.000% 09/17/2026	50,000,000.00	49,916,866.04	99.8294	49,914,693.00	49,916,866.04	49,914,693.00	0.00	(2,173.04)	49,914,693.00	0.60%
4581X0DY1	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2026	89,932,000.00	89,935,291.39	99.9918	89,924,580.61	89,935,291.39	89,924,580.61	732,928.58	(10,710.78)	90,657,509.19	1.09%
459053F25	INTERNATIONAL BANK FOR RECONSTRUCTION & PACIFIC LIFE GLOBAL FUNDING II NOTES VARIABLE 04/FEB/2027 USD 1000	11,000,000.00	10,990,955.56	99.9097	10,990,064.25	10,990,955.56	10,990,064.25	0.00	(891.31)	10,990,064.25	0.13%
6944PL3G2		15,000,000.00	15,015,711.19	100.0955	15,014,319.15	15,015,711.19	15,014,319.15	48,120.51	(1,392.04)	15,062,439.66	0.18%
Total Fixed Income		540,932,000.00	540,155,043.53		540,003,693.51	540,155,043.53	540,003,693.51	2,337,118.52	(151,350.02)	542,340,812.03	6.53%
01183QKM0	ALASKA HOUSING FINANCE CORP COMMERCIAL PAPER ZERO 0.000% 10/21/2026	6,265,000.00	6,231,236.43	99.4611	6,231,236.43	6,231,236.43	6,231,236.43	0.00	0.00	6,231,236.43	0.08%
01183QLW7	ALASKA HOUSING FINANCE CORP COMMERCIAL PAPER ZERO 0.000% 11/30/2026	23,961,000.00	23,727,812.94	99.0268	23,727,812.94	23,727,812.94	23,727,812.94	0.00	0.00	23,727,812.94	0.29%
01183QM14	ALASKA HOUSING FINANCE CORP COMMERCIAL PAPER ZERO 0.000% 12/01/2026	8,494,000.00	8,412,356.18	98.3910	8,357,335.34	8,412,356.18	8,357,335.34	0.00	(55,020.84)	8,357,335.34	0.10%
01183QMG1	ALASKA HOUSING FINANCE CORP COMMERCIAL PAPER ZERO 0.000% 12/16/2026	94,030,000.00	92,940,035.59	98.8849	92,981,443.26	92,940,035.59	92,981,443.26	0.00	41,407.67	92,981,443.26	1.12%
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	22,410,000.00	22,410,000.00	100.0000	22,410,000.00	22,410,000.00	22,410,000.00	213,044.33	0.00	22,623,044.33	0.27%
011839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS SEMI-ANN. FLOATING 06/01/2052	18,000,000.00	18,000,000.00	100.0000	18,000,000.00	18,000,000.00	18,000,000.00	171,119.94	0.00	18,171,119.94	0.22%
011839NY9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047	46,700,000.00	46,700,000.00	100.0000	46,700,000.00	46,700,000.00	46,700,000.00	443,961.19	0.00	47,143,961.19	0.57%
06406XQ15	BANK OF NEW YORK MELLON CORP/THE COMMERCIAL PAPER 0.000% 03/01/2027	50,000,000.00	49,005,225.75	97.9364	48,968,215.00	49,005,225.75	48,968,215.00	0.00	(37,010.75)	48,968,215.00	0.59%
06054CMP7	BOFA SECURITIES INC COMMERCIAL PAPER VARIABLE 12/NOV/2026 USD	60,000,000.00	60,000,000.00	100.0514	60,030,858.00	60,000,000.00	60,030,858.00	134,716.67	30,858.00	60,165,574.67	0.72%
17291YK55	CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED 0.000% 10/05/2026	50,000,000.00	49,812,361.11	99.6327	49,816,330.00	49,812,361.11	49,816,330.00	0.00	3,968.89	49,816,330.00	0.60%
17291YLJ4	CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED 0.000% 11/18/2026	33,245,000.00	32,969,672.25	99.1484	32,961,888.90	32,969,672.25	32,961,888.90	0.00	(7,783.35)	32,961,888.90	0.40%
17291YRU3	CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED 0.000% 04/28/2027	50,000,000.00	48,683,333.34	97.2111	48,605,555.00	48,683,333.34	48,605,555.00	0.00	(77,778.34)	48,605,555.00	0.59%
17291YRV1	CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED 0.000% 04/29/2027	50,000,000.00	48,671,152.77	97.2053	48,602,650.00	48,671,152.77	48,602,650.00	0.00	(68,502.77)	48,602,650.00	0.59%
17291YSL2	CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED 0.000% 05/20/2027	25,125,000.00	24,381,130.06	96.9279	24,353,132.36	24,381,130.06	24,353,132.36	0.00	(27,997.70)	24,353,132.36	0.29%
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	475,599.41	0.00	30,975,599.41	0.37%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	35,470,000.00	35,470,000.00	100.0000	35,470,000.00	35,470,000.00	35,470,000.00	444,648.00	0.00	35,914,648.00	0.43%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	28,225,000.00	28,225,000.00	100.0000	28,225,000.00	28,225,000.00	28,225,000.00	442,397.79	0.00	28,667,397.79	0.35%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS I 11/SEP/2019 01/OCT/2051 VARIABLE	31,310,000.00	31,309,999.96	100.0000	31,310,000.00	31,309,999.96	31,310,000.00	488,230.09	0.04	31,798,230.09	0.38%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050	29,780,000.00	29,779,999.93	100.0000	29,780,000.00	29,779,999.93	29,780,000.00	464,372.15	0.07	30,244,372.15	0.36%
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	264,193.87	0.00	21,339,193.87	0.26%
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	265,572.82	0.00	21,450,572.82	0.26%
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE CL II ADJUSTABLE RATE 2022 L2 15/DEC/2022	33,530,000.00	33,530,000.00	100.0000	33,530,000.00	33,530,000.00	33,530,000.00	420,328.37	0.00	33,950,328.37	0.41%
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	156,698.62	0.00	12,656,698.62	0.15%

As of: 31-Aug-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 8,300,868,931.88							
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	256,667.75	0.00	16,716,667.75	0.20%
1964807B7	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2046	5,645,000.00	5,645,000.00	100.0000	5,645,000.00	5,645,000.00	5,645,000.00	70,765.10	0.00	5,715,765.10	0.07%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG CL I ADJ RT BDS 2020 F-2 30/JUL/2020 01/NOV/2050	34,575,000.00	34,574,999.99	100.0000	34,575,000.00	34,574,999.99	34,575,000.00	433,428.38	0.01	35,008,428.38	0.42%
196480YP6	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 05/01/2052	6,650,000.00	6,650,000.00	100.0000	6,650,000.00	6,650,000.00	6,650,000.00	83,363.66	0.00	6,733,363.66	0.08%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	23,320,000.00	23,319,999.94	100.0000	23,320,000.00	23,319,999.94	23,320,000.00	292,336.94	0.06	23,612,336.94	0.28%
31315LU22	FEDERAL AGRICULTURAL MORTGAGE CORP DISCOUNT NOTES 0.000% 12/22/2026	50,000,000.00	49,411,777.54	98.8041	49,402,041.50	49,411,777.54	49,402,041.50	0.00	(9,736.04)	49,402,041.50	0.60%
45129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE RATE TAXABLE BDS 2023 D2 30/AUG/2023	8,365,000.00	8,365,000.00	100.0000	8,365,000.00	8,365,000.00	8,365,000.00	52,857.63	0.00	8,417,857.63	0.10%
45129YF50	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE VARIABLE RATE BDS 2015 A-3 08/JUL/2015 01/JUL/2034	790,000.00	790,000.00	100.0000	790,000.00	790,000.00	790,000.00	4,991.93	0.00	794,991.93	0.01%
45129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE RATE TAXABLE BDS 2023 B2 05/APR/2023 01/JAN/2053	16,930,000.00	16,930,000.02	100.0000	16,930,000.00	16,930,000.02	16,930,000.00	106,979.04	(0.02)	17,036,979.04	0.21%
24422DJA0	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN 0.000% 09/16/2026	25,000,000.00	24,973,921.57	99.8986	24,974,642.50	24,973,921.57	24,974,642.50	0.00	720.93	24,974,642.50	0.30%
24422DJG7	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN 0.000% 09/16/2026	50,000,000.00	49,915,555.56	99.8368	49,918,395.00	49,915,555.56	49,918,395.00	0.00	2,839.44	49,918,395.00	0.60%
24422DJP7	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN 0.000% 09/23/2026	50,000,000.00	49,877,013.89	99.7591	49,879,570.00	49,877,013.89	49,879,570.00	0.00	2,556.11	49,879,570.00	0.60%
46651VHC3	JP MORGAN SECURITIES LLC CALLABLE COMMERCIAL PAPER 4.050% 12/07/2026	50,000,000.00	50,000,000.00	99.9885	49,994,235.00	50,000,000.00	49,994,235.00	826,875.00	(5,765.00)	50,821,110.00	0.61%
57576KJU4	MASSACHUSETTS MUTUAL LIFE INSURANCE CO COMMERCIAL 0.000% 09/28/2026	33,000,000.00	32,903,750.00	99.7099	32,904,276.90	32,903,750.00	32,904,276.90	0.00	526.90	32,904,276.90	0.40%
59157UKW9	METLIFE SHORT TERM FUNDING LLC COMMERCIAL PAPER 0.000% 10/30/2026	13,500,000.00	13,414,539.13	99.3583	13,413,374.55	13,414,539.13	13,413,374.55	0.00	(1,164.58)	13,413,374.55	0.16%
59157UMB3	METLIFE SHORT TERM FUNDING LLC COMMERCIAL PAPER 0.000% 12/11/2026	42,000,000.00	41,540,884.35	98.8814	41,530,188.00	41,540,884.35	41,530,188.00	0.00	(10,696.35)	41,530,188.00	0.50%
59157UME7	METLIFE SHORT TERM FUNDING LLC COMMERCIAL PAPER 0.000% 12/14/2026	11,416,000.00	11,288,189.53	98.8465	11,284,311.87	11,288,189.53	11,284,311.87	0.00	(3,877.66)	11,284,311.87	0.14%
59157UMM9	METLIFE SHORT TERM FUNDING LLC COMMERCIAL PAPER 0.000% 12/21/2026	29,000,000.00	28,645,782.09	98.7645	28,641,699.20	28,645,782.09	28,641,699.20	0.00	(4,082.89)	28,641,699.20	0.35%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	81,645,000.00	81,645,000.01	100.0000	81,645,000.00	81,645,000.01	81,645,000.00	238,604.61	(0.01)	81,883,604.61	0.99%
64952YJ26	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 09/02/2026	19,500,000.00	19,495,928.08	99.9797	19,496,039.55	19,495,928.08	19,496,039.55	0.00	111.47	19,496,039.55	0.23%
64952YJH3	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 09/17/2026	53,500,000.00	53,405,225.44	99.8257	53,406,765.55	53,405,225.44	53,406,765.55	0.00	1,540.11	53,406,765.55	0.64%
64952YJP5	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 09/23/2026	34,750,000.00	34,665,524.03	99.7628	34,667,562.58	34,665,524.03	34,667,562.58	0.00	2,038.55	34,667,562.58	0.42%
64952YJW0	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 09/30/2026	29,000,000.00	28,908,166.67	99.6875	28,909,375.00	28,908,166.67	28,909,375.00	0.00	1,208.33	28,909,375.00	0.35%
64952YKM0	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 10/21/2026	20,000,000.00	19,894,015.63	99.4638	19,892,758.00	19,894,015.63	19,892,758.00	0.00	(1,257.63)	19,892,758.00	0.24%
64952YKV0	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 10/29/2026	17,750,000.00	17,638,875.14	99.3775	17,639,506.25	17,638,875.14	17,639,506.25	0.00	631.11	17,639,506.25	0.21%
64952YLJ6	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 11/18/2026	13,500,000.00	13,388,062.58	99.1550	13,385,923.65	13,388,062.58	13,385,923.65	0.00	(2,138.93)	13,385,923.65	0.16%
64952YLQ0	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 11/24/2026	38,800,000.00	38,452,985.16	99.0870	38,445,771.52	38,452,985.16	38,445,771.52	0.00	(7,213.64)	38,445,771.52	0.46%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 15/NOV/2018 01/OCT/2048 VARIABLE	25,510,000.00	25,510,000.00	100.0000	25,510,000.00	25,510,000.00	25,510,000.00	400,996.13	0.00	25,910,996.13	0.31%
658909MQ6	NORTH DAKOTA ST HSG FIN AGY TAXABLE HSG FIN PROG SEMI-ANN. FLOATING 07/01/2047	11,295,000.00	11,295,000.00	100.0000	11,295,000.00	11,295,000.00	11,295,000.00	71,372.02	0.00	11,366,372.02	0.14%
66815BJQ5	NORTHWESTERN MUTUAL SHORT TERM FUNDING LLC 0.000% 09/24/2026	100,287,000.00	100,037,619.65	99.7476	100,033,875.61	100,037,619.65	100,033,875.61	0.00	(3,744.04)	100,033,875.61	1.21%
69448XJ37	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 09/03/2026	28,000,000.00	27,991,129.80	99.9696	27,991,474.00	27,991,129.80	27,991,474.00	0.00	344.20	27,991,474.00	0.34%
69448XJM5	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 09/21/2026	18,000,000.00	17,960,730.00	99.7830	17,960,931.00	17,960,730.00	17,960,931.00	0.00	201.00	17,960,931.00	0.22%

As of: 31-Aug-2026

Institutional Accounting										Detailed Net Asset Valuation									
Account : P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]																			
Base Currency : USD																			

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 8,300,868,931.88							
69448XJU7	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 09/28/2026	67,295,000.00	67,105,363.62	99.7070	67,097,839.11	67,105,363.62	67,097,839.11	0.00	(7,524.51)	67,097,839.11	0.81%
69448XJW3	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 09/30/2026	75,000,000.00	74,773,535.72	99.6850	74,763,750.00	74,773,535.72	74,763,750.00	0.00	(9,785.72)	74,763,750.00	0.90%
74154GPG2	PRICOA SHORT TERM FUNDING LLC COMMERCIAL PAPER 0.000% 02/16/2027	40,000,000.00	39,239,500.00	98.0856	39,234,244.00	39,239,500.00	39,234,244.00	0.00	(5,256.00)	39,234,244.00	0.47%
74154HCV1	PRICOA SHORT TERM FUNDING LLC COMMERCIAL PAPER ANNUAL FLOATING 09/04/2026	9,750,000.00	9,750,000.00	100.0000	9,750,000.00	9,750,000.00	9,750,000.00	28,721.88	0.00	9,778,721.88	0.12%
74154HCY5	PRICOA SHORT TERM FUNDING LLC COMMERCIAL PAPER VARIABLE 24/NOV/2026 USD 1000	35,000,000.00	35,000,000.00	99.9998	34,999,930.00	35,000,000.00	34,999,930.00	26,036.11	(70.00)	35,025,966.11	0.42%
83756CZ24	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP MTG SEMI-ANN. FLOATING 11/01/2046	3,585,000.00	3,585,000.00	100.0000	3,585,000.00	3,585,000.00	3,585,000.00	45,303.58	0.00	3,630,303.58	0.04%
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	252,739.66	0.00	20,252,739.66	0.24%
83756C5W1	SOUTH DAKOTA HSG DEV AUTH TAXABLE HOMEOWNERSHIP SEMI-ANN. FLOATING 05/01/2048	12,300,000.00	12,300,000.00	100.0000	12,300,000.00	12,300,000.00	12,300,000.00	154,740.76	0.00	12,454,740.76	0.15%
13068BMC8	STATE OF CALIFORNIA COMMERCIAL PAPER FIXED 3.78% ANNUAL 3.780% 10/08/2026	3,000,000.00	2,999,926.89	99.9993	2,999,979.60	2,999,926.89	2,999,979.60	8,388.49	52.71	3,008,368.09	0.04%
13068FFP8	STATE OF CALIFORNIA COMMERCIAL PAPER FIXED 3.82% ANNUAL 3.820% 10/01/2026	8,750,000.00	8,750,000.00	99.8516	8,737,014.13	8,750,000.00	8,737,014.13	23,809.59	(12,985.87)	8,760,823.72	0.11%
882724Z75	TEXAS ST TAXABLE REF BDS 2024 A 29/AUG/2024 MONTHLY FLOATING 12/01/2051	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	10,000,000.00	10,000,000.00	29,556.16	0.00	10,029,556.16	0.12%
8923A1P88	TOYOTA CREDIT DE PUERTO RICO CORP COMMERCIAL PAPER 0.000% 02/08/2027	49,000,000.00	48,123,535.37	98.1472	48,092,108.40	48,123,535.37	48,092,108.40	0.00	(31,426.97)	48,092,108.40	0.58%
8923A1QN4	TOYOTA CREDIT DE PUERTO RICO CORP COMMERCIAL PAPER 0.000% 03/22/2027	48,500,000.00	47,352,984.75	97.6259	47,348,561.50	47,352,984.75	47,348,561.50	0.00	(4,423.25)	47,348,561.50	0.57%
89233HMJ0	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER FIXED 0% 0.000% 12/18/2026	25,000,000.00	24,705,709.93	98.8174	24,704,337.50	24,705,709.93	24,704,337.50	0.00	(1,372.43)	24,704,337.50	0.30%
89233HLW2	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 11/30/2026	25,000,000.00	24,751,645.83	99.0309	24,757,712.50	24,751,645.83	24,757,712.50	0.00	6,066.67	24,757,712.50	0.30%
89233HQ56	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 03/05/2027	25,000,000.00	24,485,254.03	97.8803	24,470,072.50	24,485,254.03	24,470,072.50	0.00	(15,181.53)	24,470,072.50	0.29%
912797UJ4	UNITED STATES OF AMERICA BILL ZERO CPN 08/OCT/2026 0.000% 10/08/2026	100,000,000.00	99,618,332.44	99.6181	99,618,052.00	99,618,332.44	99,618,052.00	0.00	(280.44)	99,618,052.00	1.20%
912797UK1	UNITED STATES OF AMERICA BILL ZERO CPN 15/OCT/2026 0.000% 10/15/2026	41,500,000.00	41,311,175.00	99.5458	41,311,497.04	41,311,175.00	41,311,497.04	0.00	322.04	41,311,497.04	0.50%
912797VD6	UNITED STATES OF AMERICA BILL ZERO CPN 22/SEP/2026 0.000% 09/22/2026	50,000,000.00	49,886,676.41	99.7872	49,893,609.50	49,886,676.41	49,893,609.50	0.00	6,933.09	49,893,609.50	0.60%
912797VJ3	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2026 0.000% 12/31/2026	50,000,000.00	49,359,884.68	98.7155	49,357,747.50	49,359,884.68	49,357,747.50	0.00	(2,137.18)	49,357,747.50	0.59%
91412GEX9	UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS MONTHLY FLOATING 07/01/2041	21,200,000.00	21,200,000.00	100.0000	21,200,000.00	21,200,000.00	21,200,000.00	63,164.37	0.00	21,263,164.37	0.26%
91411UJ30	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 09/03/2026	9,975,000.00	9,971,882.81	99.3229	9,907,460.91	9,971,882.81	9,907,460.91	0.00	(64,421.90)	9,907,460.91	0.12%
91411UJ89	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 09/08/2026	40,917,000.00	40,882,447.87	99.9156	40,882,447.87	40,882,447.87	40,882,447.87	0.00	0.00	40,882,447.87	0.49%
91411UJA4	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 09/03/2026	8,000,000.00	7,991,758.24	99.9069	7,992,555.20	7,991,758.24	7,992,555.20	0.00	796.96	7,992,555.20	0.10%
91411UJF3	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 09/03/2026	12,000,000.00	11,981,000.00	99.1872	11,902,466.67	11,981,000.00	11,902,466.67	0.00	(78,533.33)	11,902,466.67	0.14%
91411UK61	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 10/06/2026	45,000,000.00	44,829,000.08	99.6200	44,829,000.08	44,829,000.08	44,829,000.08	0.00	0.00	44,829,000.08	0.54%
91514AEY7	UNIVERSITY TEX UNIV REVS REV FIN SYS BDS 2016 G-2 MONTHLY FLOATING 08/01/2045	46,500,000.00	46,500,000.00	100.0000	46,500,000.00	46,500,000.00	46,500,000.00	136,697.31	0.00	46,636,697.31	0.56%
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	355,001.44	0.00	121,115,001.44	1.46%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,350,000.00	6,341,828.15	100.0000	6,350,000.00	6,341,828.15	6,350,000.00	120,734.63	8,171.85	6,470,734.63	0.08%
976904NA6	WISCONSIN HSG & ECONOMIC DEV AUTH HSG REV TAXABLE VARIABLE RATE BDS 2025 F 14/DEC/2005 01/NOV/2030	6,000,000.00	6,000,000.00	100.0000	6,000,000.00	6,000,000.00	6,000,000.00	75,215.34	0.00	6,075,215.34	0.07%
Total Short Term Investments		2,755,375,000.00	2,740,070,433.93		2,739,624,560.47	2,740,070,433.93	2,739,624,560.47	8,544,230.76	(445,873.46)	2,748,168,791.23	33.11%
Net Capital Payable		0.00	(60,990,955.56)	0.0000	(60,990,955.56)	(60,990,955.56)	(60,990,955.56)	0.00	0.00	(60,990,955.56)	(0.73%)
Total Unsettled Transactions		0.00	(60,990,955.56)		(60,990,955.56)	(60,990,955.56)	(60,990,955.56)	0.00	0.00	(60,990,955.56)	(0.73%)

As of: 31-Aug-2026

Institutional Accounting

Detailed Net Asset Valuation

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

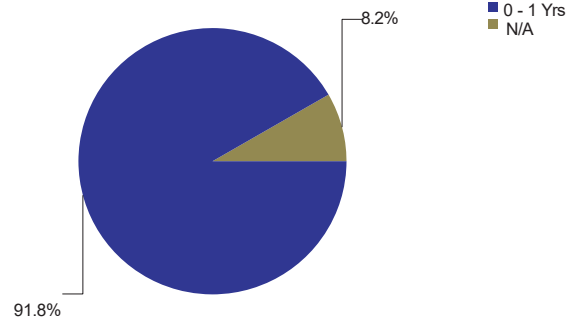
Security Number	Description		Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 8,300,868,931.88								
Total USD				8,362,909,891.69		8,285,837,413.54		8,285,240,190.11	15,628,741.77	(597,223.43)	8,300,868,931.88	100.00%
Total P 09336				8,362,909,891.69			8,285,837,413.54	8,285,240,190.11	15,628,741.77	(597,223.43)	8,300,868,931.88	100.00%

Portfolio Characteristics

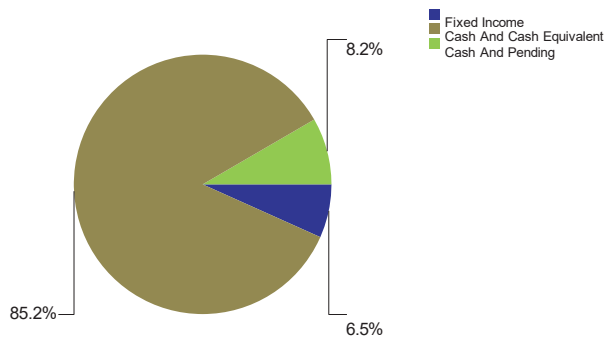
Duration Mix

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

8,300.9
0.07
0.06
1.51
1.54
1.54
AA
156



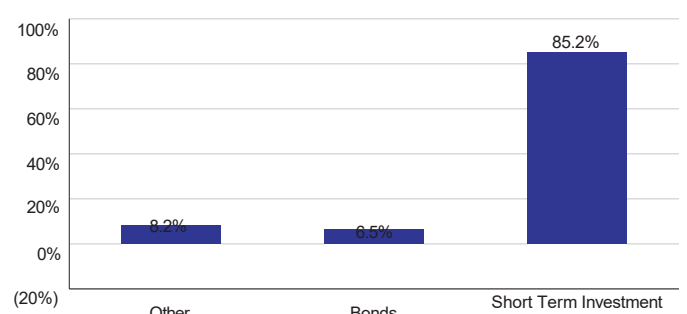
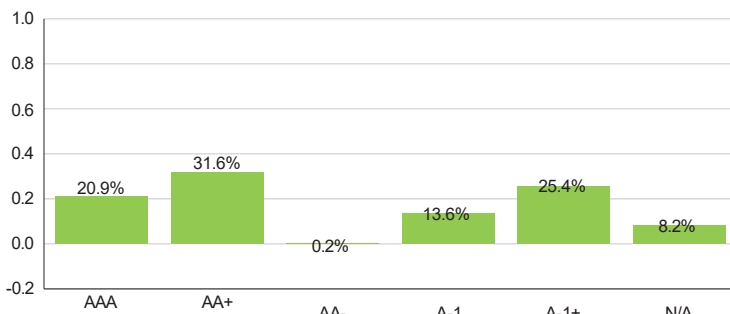
Asset Mix



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	19.20%	0.00	1/9/2026
AAT9039H6	WASHINGTON FEDERAL	6.34%	0.00	1/9/2026
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	2.35%	0.00	1/9/2026
91514AEZ4	UNIVERSITY TEX UNIV REVS REV FING SYS BDS 2016 G-1	1.59%	3.70	1/8/2045
66815BJQ5	NORTHWESTERN ZERO 09/26	1.31%	0.00	24/9/2026
912797LJ4	B 0.000 '26 USD	1.31%	0.00	8/10/2026
459519K68	IFC DISCOUNT NOTES BOND ZERO CPN 15/OCT/2026 USD	1.31%	0.00	15/10/2026
01183QMG1	ALASKA HOUSING ZERO 12/26	1.22%	0.00	16/12/2026
4581X0DY1	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE	1.19%	3.68	16/9/2026
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	1.07%	3.71	1/8/2042

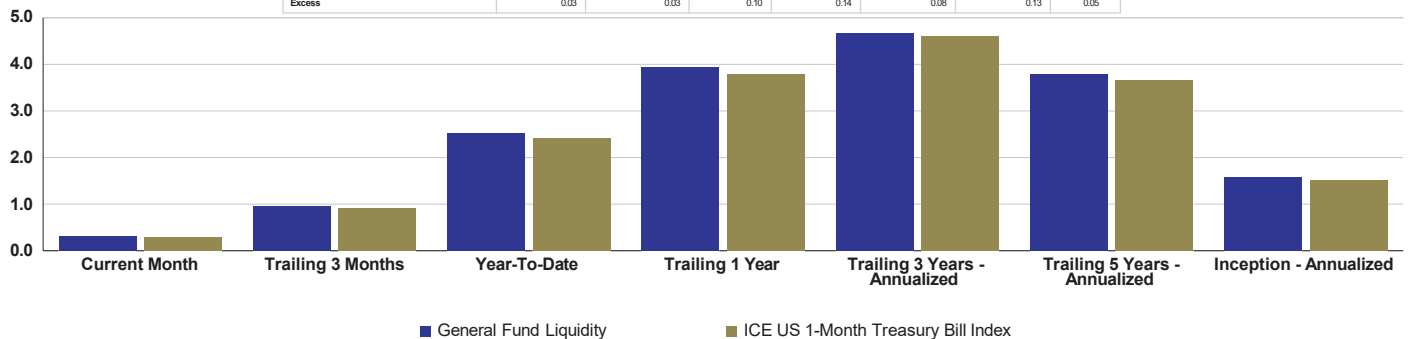
Quality/Rating Weightings

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	0.32	0.95	2.52	3.93	4.68	3.79	1.57
ICE US 1-Month Treasury Bill Index	0.29	0.92	2.42	3.79	4.60	3.67	1.52
Excess	0.03	0.03	0.10	0.14	0.08	0.13	0.05



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

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

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) August 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)	7,044,529,974.28	7,003,970,689.18	100.00%	0.22	3.31	2.04	11.89	0.65	4.41	1.99	0.02	2.28	4.42		
FIXED INCOME + CASH AND CASH EQUIVALENT	7,109,334,661.78	6,998,970,689.18	100.92%	0.22	3.28	2.02	11.78	0.65	4.37	1.98	0.02	2.26	4.38	Aa1	AA+
Fixed Income	7,018,386,408.33	6,908,138,176.38	99.63%	0.22	3.32	2.05	11.93	0.66	4.43	2.00	0.02	2.29	4.44	Aa1	AA+
Bonds	7,018,386,408.33	6,908,138,176.38	99.63%	0.22	3.32	2.05	11.93	0.66	4.43	2.00	0.02	2.29	4.44	Aa1	AA+
Government Bonds	5,125,483,817.20	5,023,736,041.99	72.76%	0.20	2.90	2.13	4.70	0.20	4.38	2.08	0.02	2.33	4.38	Aa1	AA+
Corporate Bonds	1,892,902,591.13	1,884,402,134.39	26.87%	0.26	4.46	1.81	31.51	1.89	4.57	1.78	0.03	2.17	4.58	Aa3	AA-
Cash And Cash Equivalent	90,948,253.45	90,832,512.80	1.29%	0.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	90,948,253.45	90,832,512.80	1.29%	0.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	86,381,335.95	86,265,595.30	1.23%	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	4,566,917.50	4,566,917.50	0.06%	6.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	(64,804,687.50)	5,000,000.00	-0.92%	0.00											
Other	(64,804,687.50)	5,000,000.00	-0.92%	0.00											

As of: 31-Aug-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 7,044,529,974.28											
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%
825252885	INVESCO GOVT&AGENCY PORTFOLIO INST SHARES-FUND MONTHLY VARIABLE 12/31/2099	86,265,595.30	86,265,595.30	100.0000	86,265,595.30	86,265,595.30	86,265,595.30	100,028.30	0.00	86,365,623.60	1.23%
AID9934G3	LAS CRUCES PUBLIC SCHOOL COLLEGE DISTRICT GENERAL OBLIGATION BONDS SERIES 2025	1,632,467.50	1,632,467.50	1.0000	1,632,467.50	1,632,467.50	1,632,467.50	0.00	0.00	1,632,467.50	0.02%
AIG9956D0	SANTA FEPUBLIC SCHOOLS TAXABLE EDUCATION TECHNOLOGY GO NOTE SERIES 2025	2,934,450.00	2,934,450.00	1.0000	2,934,450.00	2,934,450.00	2,934,450.00	0.00	0.00	2,934,450.00	0.04%
Total Cash Equivalents		90,832,512.80	90,832,512.80		90,832,512.80	90,832,512.80	90,832,512.80	115,740.65	0.00	90,948,253.45	1.29%
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	0.07%
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	0.07%
02079KBK2	ALPHABET INC CALLABLE NOTES FIXED 4.1% 15/FEB/2031 SEMI-ANN. 4.100% 02/15/2031	10,000,000.00	9,970,581.30	96.6429	9,664,288.40	9,970,581.30	9,664,288.40	18,222.22	(306,292.90)	9,682,510.62	0.14%
02079KCN5	ALPHABET INC CALLABLE NOTES FIXED 4.625% SEMI-ANN. 4.625% 08/10/2029	13,000,000.00	12,961,469.77	99.7279	12,964,633.24	12,961,469.77	12,964,633.24	35,072.92	3,163.47	12,999,706.16	0.18%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,996,067.02	100.2557	25,063,913.75	24,996,067.02	25,063,913.75	284,375.00	67,846.73	25,348,288.75	0.36%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,975,637.39	99.3763	34,781,702.55	34,975,637.39	34,781,702.55	431,666.67	(193,934.84)	35,213,369.22	0.50%
037833EY2	APPLE INC CALLABLE NOTES FIXED 4% 12/MAY/2028 USD SEMI-ANN. 4.000% 05/12/2028	25,000,000.00	24,971,578.70	99.3313	24,832,835.50	24,971,578.70	24,832,835.50	302,777.78	(138,743.20)	25,135,613.28	0.36%
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	99.9081	9,990,808.90	10,000,000.00	9,990,808.90	101,156.11	(9,191.10)	10,091,965.01	0.14%
06405LAL5	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. 4.582% 08/24/2029	37,500,000.00	37,500,000.00	99.8716	37,451,845.88	37,500,000.00	37,451,845.88	33,410.42	(48,154.12)	37,485,256.30	0.53%
06405LAH4	BANK OF NEW YORK MELLON/THE CALLABLE NOTES SEMI-ANN. 4.729% 04/20/2029	9,545,000.00	9,545,000.00	100.1327	9,557,666.02	9,545,000.00	9,557,666.02	164,253.28	12,666.02	9,721,919.30	0.14%
14913V2C1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.300% 05/15/2029	25,650,000.00	25,622,085.50	99.0284	25,400,794.60	25,622,085.50	25,400,794.60	324,757.50	(221,290.90)	25,725,552.10	0.37%
14913V2E7	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.650% 08/14/2029	35,000,000.00	34,991,383.19	99.7769	34,921,915.70	34,991,383.19	34,921,915.70	76,854.17	(69,467.49)	34,998,769.87	0.50%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	4,200,000.00	4,199,805.55	100.0430	4,201,807.89	4,199,805.55	4,201,807.89	70,087.50	2,002.34	4,271,895.39	0.06%
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 3.950% 11/14/2028	31,000,000.00	30,987,757.92	98.5635	30,554,688.72	30,987,757.92	30,554,688.72	363,948.61	(433,069.20)	30,918,637.33	0.44%
31422X6S6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	633,750.00	0.00	25,633,750.00	0.36%
31422XXG2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.100% 04/26/2027	15,000,000.00	14,913,561.62	99.2417	14,886,247.95	14,913,561.62	14,886,247.95	161,458.33	(27,313.67)	15,047,706.28	0.21%
31424W5G3	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.930% 12/23/2030	7,630,000.00	7,615,187.64	98.3452	7,503,742.35	7,615,187.64	7,503,742.35	56,640.03	(111,445.29)	7,560,382.38	0.11%
31424W6J6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.930% 01/13/2031	16,000,000.00	15,968,901.23	97.8299	15,652,779.36	15,968,901.23	15,652,779.36	83,840.00	(316,121.87)	15,736,619.36	0.22%
31424W6Y3	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.180% 01/21/2031	11,170,000.00	11,152,561.45	98.2013	10,969,087.11	11,152,561.45	10,969,087.11	51,878.44	(183,474.34)	11,020,965.55	0.16%
31424WBF8	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028	35,000,000.00	35,000,000.00	99.8421	34,944,750.40	35,000,000.00	34,944,750.40	668,888.89	(55,249.60)	35,613,639.29	0.51%
31428JJY4	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.620% 06/05/2031	10,225,000.00	10,222,553.77	99.0559	10,128,470.58	10,222,553.77	10,128,470.58	112,849.92	(94,083.19)	10,241,320.50	0.15%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,986,762.96	98.6990	16,778,827.96	16,986,762.96	16,778,827.96	229,736.11	(207,935.00)	17,008,564.07	0.24%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	29,641,583.45	98.5224	29,556,713.40	29,641,583.45	29,556,713.40	3,750.00	(84,870.05)	29,560,463.40	0.42%
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	99.0349	34,662,209.75	35,000,000.00	34,662,209.75	12,250.00	(337,790.25)	34,674,459.75	0.49%
3130AQZT3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN. 2.750% 03/08/2027	10,730,000.00	10,730,000.00	99.2461	10,649,110.82	10,730,000.00	10,649,110.82	141,799.93	(80,889.18)	10,790,910.75	0.15%
3130BAH42	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.1% SEMI-ANN. 4.100% 04/17/2028	50,000,000.00	50,000,000.00	99.4893	49,744,666.00	50,000,000.00	49,744,666.00	689,027.78	(255,334.00)	50,433,693.78	0.72%
3130B0CD9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25% SEMI-ANN. 4.250% 02/26/2029	35,000,000.00	34,719,726.52	99.1014	34,685,501.55	34,719,726.52	34,685,501.55	20,659.72	(34,224.97)	34,706,161.27	0.49%
3130B7TP9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 22/SEP/2027 USD 5000	50,000,000.00	50,000,000.00	100.0042	50,002,122.00	50,000,000.00	50,002,122.00	374,638.89	2,122.00	50,376,760.89	0.72%

Please refer to the disclaimer page at the end of this report for further information.
D-714-584-594

As of: 31-Aug-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 7,044,529,974.28							
3134HBR78	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 09/23/2030	27,950,000.00	27,933,510.77	98.9229	27,648,951.39	27,933,510.77	27,648,951.39	521,345.14	(284,559.38)	28,170,296.53	0.40%
3134HBS69	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.300% 09/26/2030	50,000,000.00	50,000,000.00	99.0531	49,526,545.50	50,000,000.00	49,526,545.50	925,694.44	(473,454.50)	50,452,239.94	0.72%
3134HCED7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.000% 12/09/2030	50,000,000.00	49,893,877.92	97.8692	48,934,610.50	49,893,877.92	48,934,610.50	455,555.56	(959,267.42)	49,390,166.06	0.70%
3134A4NP5	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES ANNUAL 0.000% 07/15/2029	9,343,000.00	8,415,523.62	87.9600	8,218,100.00	8,415,523.62	8,218,100.00	0.00	(197,423.62)	8,218,100.00	0.12%
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	21,000,000.00	20,990,561.33	98.4909	20,683,083.96	20,990,561.33	20,683,083.96	363,125.00	(307,477.37)	21,046,208.96	0.30%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	8,250,000.00	8,242,184.68	100.4508	8,287,191.17	8,242,184.68	8,287,191.17	73,734.38	45,006.49	8,360,925.55	0.12%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	33,534,968.60	98.4757	33,508,333.24	33,534,968.60	33,508,333.24	16,871.72	(26,635.36)	33,525,204.96	0.48%
459058KK8	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/SEP/2026 USD 1000	25,000,000.00	25,001,884.99	99.9992	24,999,810.00	25,001,884.99	24,999,810.00	191,961.25	(2,074.99)	25,191,771.25	0.36%
459058LD3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/FEB/2027 USD 1000	38,067,000.00	38,077,863.29	99.9748	38,057,410.92	38,077,863.29	38,057,410.92	33,213.81	(20,452.37)	38,090,624.73	0.54%
45950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	99.5456	34,840,974.00	35,000,000.00	34,840,974.00	79,994.44	(159,026.00)	34,920,968.44	0.50%
45950KDHO	INTERNATIONAL FINANCE CORP BOND FIXED 4.25% SEMI-ANN. 4.250% 07/02/2029	25,000,000.00	24,926,742.63	99.5069	24,876,717.50	24,926,742.63	24,876,717.50	174,131.94	(50,025.13)	25,050,849.44	0.36%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	11,100,000.00	11,096,244.31	100.4721	11,152,397.99	11,096,244.31	11,152,397.99	120,866.67	56,153.68	11,273,264.66	0.16%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	6,000,000.00	5,999,733.59	99.9100	5,994,597.00	5,999,733.59	5,994,597.00	32,200.00	(5,136.59)	6,026,797.00	0.09%
24422EYM5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.125% 01/18/2029	7,500,000.00	7,496,637.57	98.9215	7,419,115.73	7,496,637.57	7,419,115.73	36,953.13	(77,521.84)	7,456,068.86	0.11%
24422EYP8	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.400% 06/15/2029	6,000,000.00	5,997,456.49	99.2531	5,955,184.20	5,997,456.49	5,955,184.20	47,666.67	(42,272.29)	6,002,850.87	0.09%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	23,350,000.00	23,350,000.00	100.1486	23,384,692.03	23,350,000.00	23,384,692.03	228,355.14	34,692.03	23,613,047.17	0.34%
46632FV44	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.450% 01/27/2031	25,000,000.00	25,000,000.00	97.5366	24,384,159.00	25,000,000.00	24,384,159.00	105,069.44	(615,841.00)	24,489,228.44	0.35%
46632FVV4	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.150% 09/17/2030	75,000,000.00	75,000,000.00	96.6746	72,505,964.25	75,000,000.00	72,505,964.25	1,417,916.67	(2,494,035.75)	73,923,880.92	1.05%
46632FWD3	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.150% 10/28/2030	50,000,000.00	50,000,000.00	96.5863	48,293,153.00	50,000,000.00	48,293,153.00	708,958.33	(1,706,847.00)	49,002,111.33	0.70%
46632FWV3	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.150% 06/12/2030	50,000,000.00	50,000,000.00	97.5620	48,780,989.50	50,000,000.00	48,780,989.50	455,347.22	(1,219,010.50)	49,236,336.72	0.70%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	15,625,000.00	15,625,000.00	100.2027	15,656,677.97	15,625,000.00	15,656,677.97	184,084.20	31,677.97	15,840,762.17	0.22%
57629TBW6	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 4.45% SEMI-ANN. 4.450% 03/27/2028	20,000,000.00	19,987,144.37	99.7302	19,946,049.40	19,987,144.37	19,946,049.40	380,722.22	(41,094.97)	20,326,771.62	0.29%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,998,171.28	100.6975	15,104,629.95	14,998,171.28	15,104,629.95	176,750.00	106,458.67	15,281,379.95	0.22%
57629TBX4	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.550% 05/07/2030	35,000,000.00	34,964,716.11	98.3224	34,412,856.45	34,964,716.11	34,412,856.45	504,291.67	(551,859.66)	34,917,148.12	0.50%
57629TCG0	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.800% 08/26/2029	25,000,000.00	24,994,527.80	99.7360	24,934,000.00	24,994,527.80	24,934,000.00	16,666.67	(60,527.80)	24,950,666.67	0.35%
57629TCC9	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 4.7% SEMI-ANN. 4.700% 04/01/2031	17,500,000.00	17,489,963.47	98.9315	17,313,007.78	17,489,963.47	17,313,007.78	342,708.33	(176,955.69)	17,655,716.11	0.25%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	4,000,000.00	3,999,545.58	100.1983	4,007,933.12	3,999,545.58	4,007,933.12	24,250.00	8,387.54	4,032,183.12	0.06%
58989V2L7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 09/16/2030	20,000,000.00	19,963,904.92	96.9381	19,387,614.40	19,963,904.92	19,387,614.40	385,000.00	(576,290.52)	19,772,614.40	0.28%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,999,073.92	100.5749	35,201,219.20	34,999,073.92	35,201,219.20	270,034.72	202,145.28	35,471,253.92	0.50%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,993,561.20	100.5319	19,101,070.12	18,993,561.20	19,101,070.12	213,222.22	107,508.92	19,314,292.34	0.27%
59217GFR5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029	20,000,000.00	19,999,100.00	100.1730	20,034,609.00	19,999,100.00	20,034,609.00	142,805.56	35,509.00	20,177,414.56	0.29%
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	13,500,000.00	13,499,272.01	98.8896	13,350,101.27	13,499,272.01	13,350,101.27	9,337.50	(149,170.74)	13,359,438.77	0.19%

Please refer to the disclaimer page at the end of this report for further information.
D-714-584-594

As of: 31-Aug-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 7,044,529,974.28							
592179KU8	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.250% 04/13/2028	20,000,000.00	19,999,022.09	99.3608	19,872,165.60	19,999,022.09	19,872,165.60	323,472.22	(126,856.49)	20,195,637.82	0.29%
592179KX2	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.750% 08/24/2029	40,000,000.00	39,955,105.02	99.6965	39,878,596.80	39,955,105.02	39,878,596.80	36,944.44	(76,508.22)	39,915,541.24	0.57%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,999,312.11	100.0757	5,003,782.60	4,999,312.11	5,003,782.60	37,277.78	4,470.49	5,041,060.38	0.07%
59217GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028	20,000,000.00	19,985,966.57	101.2367	20,247,333.60	19,985,966.57	20,247,333.60	507,000.00	261,367.03	20,754,333.60	0.29%
59217GFU8	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.350% 01/12/2031	22,500,000.00	22,490,254.20	97.4938	21,936,095.33	22,490,254.20	21,936,095.33	133,218.75	(554,158.87)	22,069,314.08	0.31%
592179KS3	METROPOLITAN LIFE GLOBAL FUNDING I NOTES VARIABLE 25/AUG/2028 USD 1000	17,189,000.00	17,211,785.77	100.3201	17,244,026.97	17,211,785.77	17,244,026.97	14,537.96	32,241.20	17,258,564.93	0.24%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	23,000,000.00	23,000,000.00	100.1498	23,034,456.76	23,000,000.00	23,034,456.76	454,711.28	34,456.76	23,489,168.04	0.33%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	12,500,000.00	12,500,000.00	100.1692	12,521,144.50	12,500,000.00	12,521,144.50	80,813.89	21,144.50	12,601,958.39	0.18%
61690U8E3	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.968% 07/14/2028	10,000,000.00	10,000,000.00	100.2781	10,027,809.80	10,000,000.00	10,027,809.80	64,860.00	27,809.80	10,092,669.80	0.14%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	31,250,000.00	31,250,000.00	100.0089	31,252,772.81	31,250,000.00	31,252,772.81	524,993.06	2,772.81	31,777,765.87	0.45%
61778EUR0	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.788% 05/10/2030	7,625,000.00	7,625,000.00	99.5064	7,587,359.26	7,625,000.00	7,587,359.26	116,624.38	(37,640.74)	7,703,983.64	0.11%
61776NU43	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.213% 02/08/2030	17,500,000.00	17,500,000.00	98.2934	17,201,351.13	17,500,000.00	17,201,351.13	47,103.68	(298,648.87)	17,248,454.81	0.24%
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	30,250,000.00	30,274,178.05	99.9169	30,224,861.04	30,274,178.05	30,224,861.04	206,397.43	(49,317.01)	30,431,258.47	0.43%
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	36,375,000.00	36,375,000.00	99.4329	36,168,728.65	36,375,000.00	36,168,728.65	441,770.33	(206,271.35)	36,610,498.98	0.52%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	45,684,807.71	100.6700	45,814,902.44	45,684,807.71	45,814,902.44	644,725.00	130,094.73	46,459,627.44	0.66%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,994,887.09	100.6794	5,033,971.00	4,994,887.09	5,033,971.00	63,194.44	39,083.91	5,097,165.44	0.07%
637639AM7	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.900% 06/26/2029	15,000,000.00	14,983,983.27	100.3303	15,049,546.20	14,983,983.27	15,049,546.20	132,708.33	65,562.93	15,182,254.53	0.22%
637639AQ8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.700% 05/20/2030	25,000,000.00	24,988,138.56	99.2856	24,821,404.00	24,988,138.56	24,821,404.00	329,652.78	(166,734.56)	25,151,056.78	0.36%
637639AT2	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.700% 06/09/2031	20,000,000.00	19,994,054.15	98.8703	19,774,063.40	19,994,054.15	19,774,063.40	214,111.11	(219,990.75)	19,988,174.51	0.28%
64953BCG1	NEW YORK LIFE GLOBAL FUNDING BOND FIXED 4.2% SEMI-ANN. 4.200% 04/20/2029	22,500,000.00	22,472,731.92	98.5330	22,169,931.08	22,472,731.92	22,169,931.08	343,875.00	(302,800.84)	22,513,806.08	0.32%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,998,655.82	100.2998	8,023,987.76	7,998,655.82	8,023,987.76	56,044.44	25,331.94	8,080,032.20	0.11%
64952WFF5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029	5,000,000.00	4,995,377.47	99.7537	4,987,682.95	4,995,377.47	4,987,682.95	20,888.89	(7,694.52)	5,008,571.84	0.07%
64952WFG3	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.000% 06/06/2029	15,000,000.00	14,983,207.38	100.4760	15,071,403.15	14,983,207.38	15,071,403.15	177,083.33	88,195.77	15,248,486.48	0.22%
64953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026	10,000,000.00	9,999,968.33	100.0698	10,006,984.50	9,999,968.33	10,006,984.50	246,763.89	7,016.17	10,253,748.39	0.15%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,996,463.06	100.3353	10,033,533.70	9,996,463.06	10,033,533.70	106,166.67	37,070.64	10,139,700.37	0.14%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	10,000,000.00	9,998,924.36	100.3914	10,039,144.00	9,998,924.36	10,039,144.00	202,805.56	40,219.64	10,241,949.56	0.15%
66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.960% 01/13/2030	14,500,000.00	14,499,594.38	100.0737	14,510,679.98	14,499,594.38	14,510,679.98	95,893.33	11,085.60	14,606,573.31	0.21%
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028	17,125,000.00	17,125,000.00	98.8068	16,920,665.70	17,125,000.00	16,920,665.70	11,773.44	(204,334.30)	16,932,439.14	0.24%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,999,368.03	99.9345	6,995,412.76	6,999,368.03	6,995,412.76	140,408.33	(3,955.27)	7,135,821.09	0.10%
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,997,739.39	100.3261	19,061,959.76	18,997,739.39	19,061,959.76	204,302.78	64,220.37	19,266,262.54	0.27%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	11,500,000.00	11,499,876.78	99.6264	11,457,036.00	11,499,876.78	11,457,036.00	221,882.92	(42,840.78)	11,678,918.92	0.17%
66815L2W8	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.600% 06/03/2030	25,000,000.00	24,996,527.36	98.6852	24,671,294.00	24,996,527.36	24,671,294.00	281,111.11	(325,233.36)	24,952,405.11	0.35%

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D-714-584-594

As of: 31-Aug-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 7,044,529,974.28							
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,922.97	100.4587	3,516,055.31	3,499,922.97	3,516,055.31	76,895.00	16,132.34	3,592,950.31	0.05%
69371RU53	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.3% SEMI-ANN. 4.300% 06/18/2029	10,000,000.00	9,988,303.50	98.9393	9,893,932.10	9,988,303.50	9,893,932.10	87,194.44	(94,371.40)	9,981,126.54	0.14%
69371RT97	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 08/08/2028	5,000,000.00	4,998,057.37	99.0187	4,950,936.85	4,998,057.37	4,950,936.85	12,777.78	(47,120.52)	4,963,714.63	0.07%
69371RU20	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 11/07/2028	6,200,000.00	6,197,433.90	98.7871	6,124,799.64	6,197,433.90	6,124,799.64	78,533.33	(72,634.26)	6,203,332.97	0.09%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	15,000,000.00	14,993,532.91	100.2055	15,030,830.25	14,993,532.91	15,030,830.25	46,354.17	37,297.34	15,077,184.42	0.21%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	5,550,000.00	5,549,580.78	100.0082	5,550,457.04	5,549,580.78	5,550,457.04	2,713.33	876.26	5,553,170.37	0.08%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	150,000.00	0.00	25,150,000.00	0.36%
74153WCZ0	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 11/25/2030	15,000,000.00	14,989,036.27	97.2937	14,594,061.30	14,989,036.27	14,594,061.30	174,000.00	(394,974.97)	14,768,061.30	0.21%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,995,707.73	99.2920	9,929,196.10	9,995,707.73	9,929,196.10	147,333.33	(66,511.63)	10,076,529.43	0.14%
742651EA6	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028	15,000,000.00	14,999,331.69	99.4346	14,915,186.55	14,999,331.69	14,915,186.55	136,166.67	(84,145.14)	15,051,353.22	0.21%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	62,530,000.00	62,542,359.34	100.0705	62,574,101.16	62,542,359.34	62,574,101.16	187,590.00	31,741.82	62,761,691.16	0.89%
76116EGQ7	RESOLUTION FUNDING CORP BOND ZERO CPN 15/JUL/2029 ANNUAL 0.000% 07/15/2029	27,034,000.00	24,317,208.21	87.8881	23,759,663.28	24,317,208.21	23,759,663.28	0.00	(557,544.93)	23,759,663.28	0.34%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 01/15/2028	3,184,000.00	3,004,574.70	94.2710	3,001,587.33	3,004,574.70	3,001,587.33	0.00	(2,987.37)	3,001,587.33	0.04%
76116EGP9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 01/15/2029	30,853,000.00	27,568,318.65	90.0527	27,783,962.31	27,568,318.65	27,783,962.31	0.00	215,643.66	27,783,962.31	0.39%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 04/15/2028	4,964,000.00	4,633,041.09	93.1482	4,623,874.96	4,633,041.09	4,623,874.96	0.00	(9,166.13)	4,623,874.96	0.07%
76116EHL7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 10/15/2028	9,669,000.00	8,872,489.46	91.2706	8,824,951.61	8,872,489.46	8,824,951.61	0.00	(47,537.85)	8,824,951.61	0.13%
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	100.1262	30,037,854.60	30,000,000.00	30,037,854.60	367,520.00	37,854.60	30,405,374.60	0.43%
85744NAE1	STATE STREET BANK & TRUST CO NOTES FIXED 4.701% SEMI-ANN. 4.701% 07/23/2029	5,000,000.00	5,000,000.00	100.2109	5,010,545.10	5,000,000.00	5,010,545.10	24,810.83	10,545.10	5,035,355.93	0.07%
857477DA8	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 4.543% 04/24/2028	15,000,000.00	15,000,000.00	100.0380	15,005,700.30	15,000,000.00	15,005,700.30	240,400.42	5,700.30	15,246,100.72	0.22%
88059ENP5	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 07/15/2028	4,650,000.00	4,343,062.20	92.0842	4,281,913.49	4,343,062.20	4,281,913.49	0.00	(61,148.71)	4,281,913.49	0.06%
880591FE7	TENNESSEE VALLEY AUTHORITY NOTES FIXED 3.875% SEMI-ANN. 3.875% 08/01/2030	12,000,000.00	11,960,817.11	97.8417	11,741,001.48	11,960,817.11	11,741,001.48	38,750.00	(219,815.63)	11,779,751.48	0.17%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	17,800,000.00	17,798,750.58	100.2958	17,852,658.99	17,798,750.58	17,852,658.99	269,670.00	53,908.41	18,122,328.99	0.26%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,998,507.02	99.9254	9,992,535.20	9,998,507.02	9,992,535.20	172,791.67	(5,971.82)	10,165,326.87	0.14%
89236TNR2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028	15,075,000.00	15,062,324.00	98.9997	14,924,202.66	15,062,324.00	14,924,202.66	298,485.00	(138,121.34)	15,222,687.66	0.22%
89236TPF6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.750% 01/12/2028	16,675,000.00	16,665,351.45	99.0312	16,513,458.77	16,665,351.45	16,513,458.77	85,111.98	(151,892.68)	16,598,570.75	0.24%
89236TPQ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 03/13/2029	11,500,000.00	11,496,472.61	98.5308	11,331,046.72	11,496,472.61	11,331,046.72	217,350.00	(165,425.89)	11,548,396.72	0.16%
89236TPZ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.250% 05/12/2028	18,850,000.00	18,835,164.16	99.6207	18,778,494.03	18,835,164.16	18,778,494.03	238,112.15	(56,670.13)	19,016,606.18	0.27%
89236TQD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.500% 07/09/2029	40,000,000.00	39,946,948.60	99.3703	39,748,122.40	39,946,948.60	39,748,122.40	260,000.00	(198,826.20)	40,008,122.40	0.57%
89236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027	20,925,000.00	20,921,598.46	100.1647	20,959,456.57	20,921,598.46	20,959,456.57	279,871.88	37,858.11	21,239,328.45	0.30%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	35,000,000.00	34,996,492.80	100.1707	35,059,755.15	34,996,492.80	35,059,755.15	237,027.78	63,262.35	35,296,782.93	0.50%
912833RZ5	UNITED STATES OF AMERICA BOND ZERO CPN 15/AUG/2028 ANNUAL 0.000% 08/15/2028	50,000,000.00	46,318,104.08	91.8777	45,938,830.50	46,318,104.08	45,938,830.50	0.00	(379,273.58)	45,938,830.50	0.65%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	38,358,952.93	95.9608	38,384,310.40	38,358,952.93	38,384,310.40	63,114.75	25,357.47	38,447,425.15	0.55%

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D-714-584-594

As of: 31-Aug-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 7,044,529,974.28							
91282ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	144,034,828.07	97.0424	142,652,360.34	144,034,828.07	142,652,360.34	125,828.80	(1,382,467.73)	142,778,189.14	2.03%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	134,925,000.08	95.6016	133,842,186.80	134,925,000.08	133,842,186.80	222,336.07	(1,082,813.28)	134,064,522.87	1.90%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,983,771.50	99.7541	69,827,871.40	69,983,771.50	69,827,871.40	257,718.58	(155,900.10)	70,085,589.98	0.99%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	14,100,000.00	13,574,931.10	95.3555	13,445,121.13	13,574,931.10	13,445,121.13	74,159.84	(129,809.97)	13,519,280.97	0.19%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	48,293,164.05	95.1016	47,550,781.00	48,293,164.05	47,550,781.00	210,597.83	(742,383.05)	47,761,378.83	0.68%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	104,867,842.94	94.8594	104,345,312.50	104,867,842.94	104,345,312.50	349,385.25	(522,530.44)	104,694,697.75	1.49%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,003,110.92	99.3531	74,514,843.75	75,003,110.92	74,514,843.75	238,217.21	(488,267.17)	74,753,060.96	1.06%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,998,299.13	99.1203	39,648,125.20	39,998,299.13	39,648,125.20	85,597.83	(350,173.93)	39,733,723.03	0.56%
91282CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028	85,000,000.00	79,395,441.28	93.8906	79,807,031.25	79,395,441.28	79,807,031.25	393,817.93	411,589.97	80,200,849.18	1.14%
912828Z94	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/15/2030	105,000,000.00	96,376,361.32	90.6836	95,217,773.70	96,376,361.32	95,217,773.70	72,758.15	(1,158,587.62)	95,290,531.85	1.35%
91282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028	230,000,000.00	217,188,390.23	93.9141	216,002,342.60	217,188,390.23	216,002,342.60	876,639.34	(1,186,047.63)	216,878,981.94	3.08%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	35,000,000.00	34,714,194.00	99.4493	34,807,272.15	34,714,194.00	34,807,272.15	144,518.44	93,078.15	34,951,790.59	0.50%
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029	48,500,000.00	45,822,954.36	94.0195	45,599,472.54	45,822,954.36	45,599,472.54	73,804.35	(223,481.82)	45,673,276.89	0.65%
91282CEB3	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2029	21,000,000.00	19,695,894.93	94.1250	19,766,250.00	19,695,894.93	19,766,250.00	1,087.71	70,355.07	19,767,337.71	0.28%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,995,470.30	98.9690	34,639,165.05	34,995,470.30	34,639,165.05	1,812.85	(356,305.25)	34,640,977.90	0.49%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	67,856,749.36	93.9141	67,618,124.64	67,856,749.36	67,618,124.64	62,608.70	(238,624.72)	67,680,733.34	0.96%
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	24,487,501.03	97.6367	24,409,179.75	24,487,501.03	24,409,179.75	166,610.05	(78,321.28)	24,575,789.80	0.35%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	98,002,374.19	99.1327	97,348,344.79	98,002,374.19	97,348,344.79	1,032,978.14	(654,029.40)	98,381,322.93	1.40%
9128286B1	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 02/15/2029	112,500,000.00	108,182,162.48	95.9336	107,925,293.25	108,182,162.48	107,925,293.25	136,421.54	(256,869.23)	108,061,714.79	1.53%
91282CFC0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/31/2029	102,000,000.00	99,091,716.79	95.1719	97,075,312.50	99,091,716.79	97,075,312.50	232,826.09	(2,016,404.29)	97,308,138.59	1.38%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	84,681,125.39	99.1195	84,251,535.05	84,681,125.39	84,251,535.05	787,635.87	(429,590.34)	85,039,170.92	1.21%
91282CES6	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/31/2029	55,000,000.00	52,794,232.78	95.7734	52,675,390.90	52,794,232.78	52,675,390.90	384,323.77	(118,841.88)	53,059,714.67	0.75%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	105,000,000.00	102,979,676.60	97.2617	102,124,804.95	102,979,676.60	102,124,804.95	139,453.13	(854,871.65)	102,264,258.08	1.45%
91282CEM9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 04/30/2029	100,000,000.00	96,251,548.82	96.2109	96,210,938.00	96,251,548.82	96,210,938.00	968,750.00	(40,610.82)	97,179,688.00	1.38%
91282CFJ5	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2029	105,000,000.00	102,834,054.22	96.4219	101,242,968.75	102,834,054.22	101,242,968.75	9,064.23	(1,591,085.47)	101,252,032.98	1.44%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	100,000,000.00	99,487,745.74	99.1575	99,157,517.00	99,487,745.74	99,157,517.00	1,559,103.26	(330,228.74)	100,716,620.26	1.43%
91282CPL9	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 11/30/2027	100,000,000.00	99,473,927.99	98.8984	98,898,438.00	99,473,927.99	98,898,438.00	857,581.97	(575,489.99)	99,756,019.97	1.42%
91282CGJ4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2030	45,200,000.00	43,982,802.95	97.0234	43,854,593.98	43,982,802.95	43,854,593.98	137,565.22	(128,208.97)	43,992,159.20	0.62%
91282CGZ8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 04/30/2030	40,000,000.00	39,436,665.77	96.8125	38,725,000.00	39,436,665.77	38,725,000.00	471,739.13	(711,665.77)	39,196,739.13	0.56%
91282CPB1	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2027	200,000,000.00	199,609,147.62	99.2257	198,451,498.00	199,609,147.62	198,451,498.00	2,945,355.19	(1,157,649.62)	201,396,853.19	2.86%
91282CQD6	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 02/28/2031	95,000,000.00	94,416,868.51	96.0469	91,244,531.25	94,416,868.51	91,244,531.25	9,185.08	(3,172,337.26)	91,253,716.33	1.30%
91282CGS4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2030	15,000,000.00	14,831,673.53	97.2852	14,592,773.40	14,831,673.53	14,592,773.40	228,790.98	(238,900.13)	14,821,564.38	0.21%

Please refer to the disclaimer page at the end of this report for further information.
D-714-584-594

As of: 31-Aug-2026

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 7,044,529,974.28							
91282CHE4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/31/2028	35,000,000.00	35,059,670.96	98.8047	34,581,640.80	35,059,670.96	34,581,640.80	322,387.30	(478,030.16)	34,904,028.10	0.50%
91282CLK5	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 08/31/2029	50,000,000.00	49,921,110.69	97.7969	48,898,437.50	49,921,110.69	48,898,437.50	5,006.91	(1,022,673.19)	48,903,444.41	0.69%
91282CPD7	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 10/31/2030	60,000,000.00	60,047,517.88	96.7930	58,075,781.40	60,047,517.88	58,075,781.40	732,880.43	(1,971,736.48)	58,808,661.83	0.83%
91282CPR6	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 12/31/2030	75,000,000.00	74,663,141.33	96.6523	72,489,258.00	74,663,141.33	72,489,258.00	465,438.18	(2,173,883.33)	72,954,696.18	1.04%
91282CHF1	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/31/2030	175,000,000.00	174,193,041.68	97.5742	170,754,883.25	174,193,041.68	170,754,883.25	1,667,520.49	(3,438,158.43)	172,422,403.74	2.45%
91282CJQ5	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 12/31/2030	22,000,000.00	21,976,463.27	97.1250	21,367,500.00	21,976,463.27	21,367,500.00	141,236.41	(608,963.27)	21,508,736.41	0.31%
91282CPW5	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 01/31/2031	110,000,000.00	109,246,438.91	97.0742	106,781,640.90	109,246,438.91	106,781,640.90	358,695.65	(2,464,798.01)	107,140,336.55	1.52%
91282CGC9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 12/31/2027	50,000,000.00	49,951,069.87	99.4531	49,726,562.50	49,951,069.87	49,726,562.50	331,691.58	(224,507.37)	50,058,254.08	0.71%
91282CMS7	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/15/2028	200,000,000.00	199,827,901.98	99.3477	198,695,312.00	199,827,901.98	198,695,312.00	3,580,163.04	(1,132,589.98)	202,275,475.04	2.87%
91282CQG9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2031	75,000,000.00	74,862,363.98	97.4844	73,113,281.25	74,862,363.98	73,113,281.25	1,222,848.36	(1,749,082.73)	74,336,129.61	1.06%
91282CQK0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 04/30/2031	60,000,000.00	59,535,545.68	97.4414	58,464,843.60	59,535,545.68	58,464,843.60	783,423.91	(1,070,702.08)	59,248,267.51	0.84%
91282CKF7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 03/31/2031	44,000,000.00	43,858,655.99	98.4883	43,334,843.64	43,858,655.99	43,334,843.64	763,688.52	(523,812.35)	44,098,532.16	0.63%
91282CKC4	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/28/2031	50,000,000.00	49,980,463.97	99.0391	49,519,531.00	49,980,463.97	49,519,531.00	5,870.17	(460,932.97)	49,525,401.17	0.70%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	50,000,000.00	50,137,774.93	100.1471	50,073,567.50	50,137,774.93	50,073,567.50	981,657.61	(64,207.43)	51,055,225.11	0.72%
91282CKW0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 06/30/2031	83,000,000.00	82,542,535.11	98.9102	82,095,429.48	82,542,535.11	82,095,429.48	603,892.66	(447,105.63)	82,699,322.14	1.17%
91282CRB9	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 07/31/2028	50,000,000.00	49,914,062.50	99.8242	49,912,109.50	49,914,062.50	49,912,109.50	0.00	(1,953.00)	49,912,109.50	0.71%
91282CHX2	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 08/31/2028	45,000,000.00	44,991,917.52	100.0586	45,026,367.30	44,991,917.52	45,026,367.30	5,438.54	34,449.78	45,031,805.84	0.64%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	29,989,022.61	100.1578	30,047,343.60	29,989,022.61	30,047,343.60	171,195.65	58,320.99	30,218,539.25	0.43%
91282CMD0	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/31/2029	15,850,000.00	15,822,238.35	99.8203	15,821,519.45	15,822,238.35	15,821,519.45	118,713.49	(718.90)	15,940,232.94	0.23%
91282CRA1	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/31/2031	100,000,000.00	99,726,818.00	99.4453	99,445,312.00	99,726,818.00	99,445,312.00	304,347.83	(281,506.00)	99,749,659.83	1.42%
91282CFT3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 10/31/2029	51,200,000.00	50,823,187.17	98.7461	50,558,000.13	50,823,187.17	50,558,000.13	690,086.96	(265,187.04)	51,248,087.09	0.73%
91282CGP0	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 02/29/2028	75,000,000.00	74,950,219.48	99.5469	74,660,156.25	74,950,219.48	74,660,156.25	8,287.29	(290,063.23)	74,668,443.54	1.06%
91282CHR5	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 07/31/2030	125,000,000.00	126,010,301.49	98.3438	122,929,687.50	126,010,301.49	122,929,687.50	434,782.61	(3,080,613.99)	123,364,470.11	1.75%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	17,000,000.00	16,963,268.86	100.0391	17,006,640.54	16,963,268.86	17,006,640.54	88,695.65	43,371.68	17,095,336.19	0.24%
91282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029	98,250,000.00	97,798,107.73	99.1211	97,386,474.86	97,798,107.73	97,386,474.86	341,739.13	(411,632.87)	97,728,213.99	1.39%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	23,000,000.00	23,000,000.00	100.1043	23,023,994.52	23,000,000.00	23,023,994.52	320,326.11	23,994.52	23,344,320.63	0.33%
90331HPV9	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.535% 05/20/2029	45,875,000.00	45,796,117.02	99.6093	45,695,780.14	45,796,117.02	45,695,780.14	583,676.55	(100,336.88)	46,279,456.69	0.66%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	13,300,000.00	13,289,813.14	100.6779	13,390,161.76	13,289,813.14	13,390,161.76	174,562.50	100,348.62	13,564,724.26	0.19%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,999,881.83	99.8707	6,990,951.94	6,999,881.83	6,990,951.94	33,483.33	(8,929.89)	7,024,435.27	0.10%
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	100.2505	25,062,619.50	25,000,000.00	25,062,619.50	291,888.89	62,619.50	25,354,508.39	0.36%
Total Fixed Income		7,116,120,000.00	7,023,518,028.78		6,965,132,234.73	7,023,518,028.78	6,965,132,234.73	53,254,173.60	(58,385,794.05)	7,018,386,408.33	99.63%
Net Capital Payable		0.00	(69,804,687.50)	0.0000	(69,804,687.50)	(69,804,687.50)	(69,804,687.50)	0.00	0.00	(69,804,687.50)	(0.99%)

As of: 31-Aug-2026

Institutional Accounting

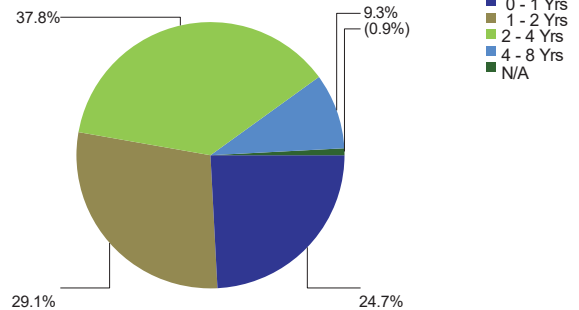
Detailed Net Asset Valuation

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

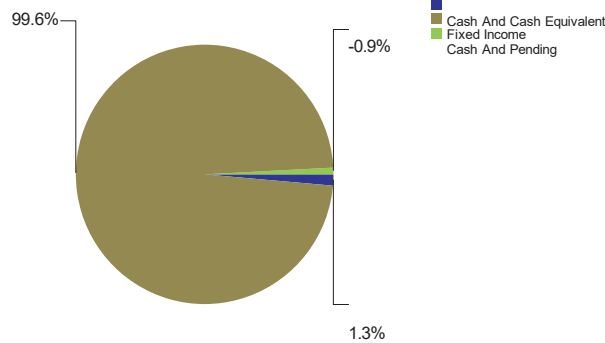
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 7,044,529,974.28							
Total Unsettled Transactions		0.00	(69,804,687.50)		(69,804,687.50)	(69,804,687.50)	(69,804,687.50)	0.00	0.00	(69,804,687.50)	(0.99%)
Total USD		7,211,952,512.80	7,049,545,854.08		6,991,160,060.03	7,049,545,854.08	6,991,160,060.03	53,369,914.25	(58,385,794.05)	7,044,529,974.28	100.00%
Total P 09337		7,211,952,512.80				7,049,545,854.08	6,991,160,060.03	53,369,914.25	(58,385,794.05)	7,044,529,974.28	100.00%

Portfolio Characteristics

Total Net Assets (Millions)	7,044.5
Weighted Average Life (Years)	2.28
Weighted Avg. Effective Duration (Years)	1.99
Weighted Average Coupon (%)	3.31
Weighted Average Current Yield (%)	4.41
Weighted Average Yield to Maturity (%)	4.42
Weighted Average Rating	AA+
Number of Holdings	189

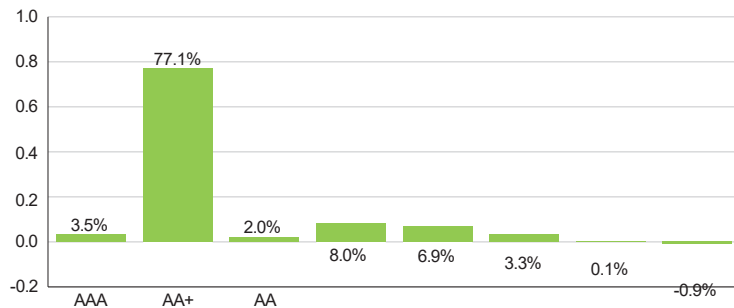


Asset Mix

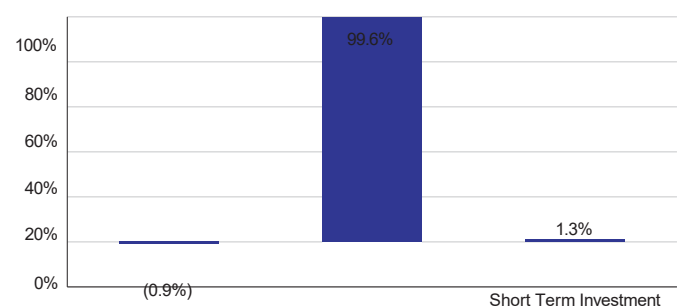


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CDL2	T 1.500 '28 USD	3.05%	1.50	30/11/2028
91282CMS7	T 3.875 '28 USD	2.85%	3.88	15/3/2028
91282CPB1	T 3.500 '27 USD	2.83%	3.50	30/9/2027
91282CHF1	T 3.750 '30 USD	2.43%	3.75	31/5/2030
91282ZV5	T 0.500 '27 USD	2.01%	0.50	30/6/2027
91282CAY7	T 0.625 '27 USD	1.89%	0.63	30/11/2027
91282CHR5	T 4.000 '30 USD	1.74%	4.00	31/7/2030
912826B1	T 2.625 '29 USD	1.52%	2.63	15/2/2029
91282CPW5	T 3.750 '31 USD	1.51%	3.75	31/1/2031
91282CCE9	T 1.250 '28 USD	1.47%	1.25	31/5/2028

Quality/Rating Weightings

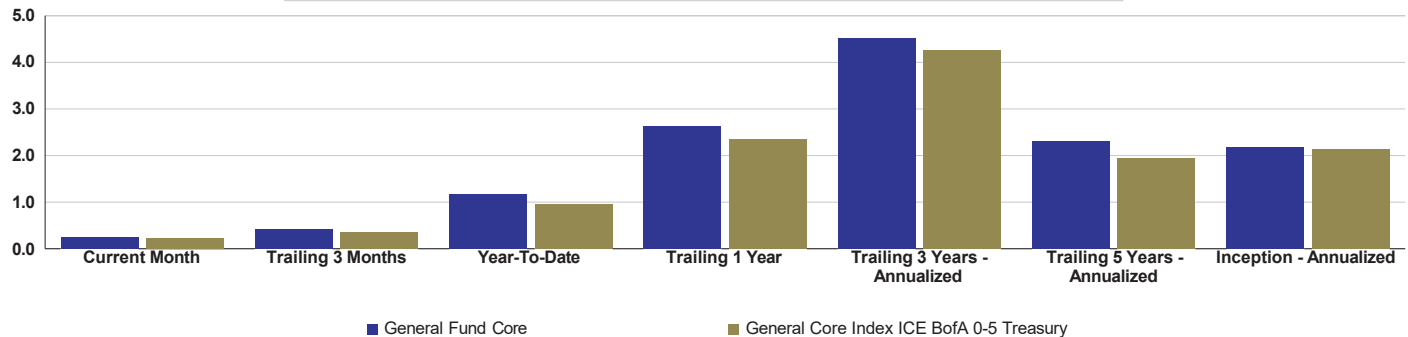


Sector Weightings (as % of Market Value)



Returns Series

	AA-	A+	A	A-1	N/A	Other	Bonds
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.24	0.41	1.17	2.63	4.53	2.30	2.18
General Core Index ICE BofA 0-5 Treasury	0.22	0.36	0.96	2.35	4.27	1.94	2.14
Excess	0.02	0.05	0.20	0.28	0.26	0.36	0.04



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

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

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

Summary

- Ending August market value for the LGIP Short Term (ST) was \$2.298 bil versus July's reported closing value of \$2.351 bil.
- The LGIP ST maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of August, the portfolio was invested as follows: 49% in US Treasury securities, 19% in collateralized demand deposit accounts with qualified banking institutions, 18% in US government agency securities, 5% in supranational securities, and 9% in repurchase agreements.
- At month-end, the LGIP ST held positions in 47 securities.

Investment Earnings

- During August, the fund earned \$7,436,589.
- For FY2027, the fund earned \$14,979,242
- 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 3.76% at the end of August.
- Net yield to participants was 3.71%.

Investment Highlights

- For the LGIP ST, the WAM(R) of 39 days and WAM (F) of 89 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP ST purchased \$450.0 mil US Treasury securities maturing in 1 to 2 months, \$150.0 mil US agency floating rate securities maturing in 3 months to 2 years, and \$35.8 mil supranational securities maturing in 2 months.

Investment Strategy

- LGIP ST WAMs are currently 38 and 96 days for WAM(R) and WAM(F), respectively.
- LGIP ST will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

Net Asset Value/Share

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$0.99985

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
August 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)	2,304,017,036.57	2,417,526,189.37	100.00%	(3.56)	1.26	0.25	(5.24)	0.13	2.78	0.10	0.00	0.26	2.79		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,000,708,147.69	1,989,501,189.37	86.84%	0.27	1.45	0.29	(6.03)	0.15	3.20	0.12	0.00	0.30	3.21	Aaa	AAA
Fixed Income	769,588,409.03	764,047,874.91	33.40%	0.29	2.84	0.62	11.68	0.38	3.98	0.18	(0.01)	0.64	4.00	Aa1	AA+
Bonds	769,588,409.03	764,047,874.91	33.40%	0.29	2.84	0.62	11.68	0.38	3.98	0.18	(0.01)	0.64	4.00	Aa1	AA+
Government Bonds	769,588,409.03	764,047,874.91	33.40%	0.29	2.84	0.62	11.68	0.38	3.98	0.18	(0.01)	0.64	4.00	Aa1	AA+
Cash And Cash Equivalent	1,231,119,738.66	1,225,453,314.46	53.43%	0.25	0.59	0.08	(17.10)	0.00	2.72	0.08	0.00	0.08	2.72	Aaa	AAA
Short Term Investment	1,231,119,738.66	1,225,453,314.46	53.43%	0.25	0.59	0.08	(17.10)	0.00	2.72	0.08	0.00	0.08	2.72	Aaa	AAA
Treasury Bills	1,031,350,994.45	1,027,053,936.41	44.76%	0.24	0.00	0.09	(20.42)	0.00	3.25	0.09	0.00	0.10	3.25	Aaa	AAA
Repurchase Agreements	198,320,105.43	198,300,000.00	8.61%	0.31	3.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,431,538.24	82,277.51	0.06%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	17,100.54	17,100.54	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	303,308,888.88	428,025,000.00	13.16%	(28.80)											
Other	303,308,888.88	428,025,000.00	13.16%	(28.80)											

As of: 31-Aug-2026

Institutional Accounting											Detailed Net Asset Valuation				
Account : P 09333 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP SHORT TERM FUND [FINAL]															
Base Currency : USD															
Security Number	Description		Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund			
Currency: USD		Rate: 1.0000	Base: USD		Nav Value: 2,304,017,036.57										
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049		17,100.54	17,100.54	100.0000	17,100.54	17,100.54	17,100.54	0.00	0.00	17,100.54	0.00%			
G48994712	INTEREST ON IDLE CASH		0.00	0.00	100.0000	0.00	0.00	0.00	1,349,260.73	0.00	1,349,260.73	0.06%			
ZS45DHF	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.650% 09/01/2026		49,306,250.00	49,306,250.00	100.0000	49,306,250.00	49,306,250.00	49,306,250.00	4,999.11	0.00	49,311,249.11	2.14%			
ZS45DHY	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.650% 09/01/2026		49,306,250.00	49,306,250.00	100.0000	49,306,250.00	49,306,250.00	49,306,250.00	4,999.11	0.00	49,311,249.11	2.14%			
ZS45DJB	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.650% 09/01/2026		49,306,250.00	49,306,250.00	100.0000	49,306,250.00	49,306,250.00	49,306,250.00	4,999.11	0.00	49,311,249.11	2.14%			
ZS45DJB	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.650% 09/01/2026		49,306,250.00	49,306,250.00	100.0000	49,306,250.00	49,306,250.00	49,306,250.00	4,999.11	0.00	49,311,249.11	2.14%			
ZS45DJJ	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.650% 09/01/2026		1,075,000.00	1,075,000.00	100.0000	1,075,000.00	1,075,000.00	1,075,000.00	108.99	0.00	1,075,108.99	0.05%			
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049		82,277.51	82,277.51	100.0000	82,277.51	82,277.51	82,277.51	0.00	0.00	82,277.51	0.00%			
Total Cash Equivalents			198,399,378.05	198,399,378.05		198,399,378.05	198,399,378.05	198,399,378.05	1,369,366.16	0.00	199,768,744.21	8.67%			
USD	U.S. DOLLAR		428,025,000.00	428,025,000.00	1.0000	428,025,000.00	428,025,000.00	428,025,000.00	0.00	0.00	428,025,000.00	18.58%			
Total Currency			428,025,000.00	428,025,000.00		428,025,000.00	428,025,000.00	428,025,000.00	0.00	0.00	428,025,000.00	18.58%			
3133EWB90	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 03/SEP/2027 USD 1000		25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	0.00	0.00	25,000,000.00	1.09%			
3133EWNJ0	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 06/MAY/2027 USD 1000		50,000,000.00	50,000,000.00	99.9957	49,997,849.00	50,000,000.00	49,997,849.00	133,694.43	(2,151.00)	50,131,543.43	2.18%			
3130B9D20	FEDERAL HOME LOAN BANK'S BOND VARIABLE 02/SEP/2026 QUARTERLY FLOATING 09/02/2026		50,000,000.00	50,000,000.00	99.9998	49,999,920.50	50,000,000.00	49,999,920.50	459,819.43	(79.50)	50,459,739.93	2.19%			
3130BAK89	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/DEC/2026 USD 5000		50,000,000.00	50,000,000.00	99.9999	49,999,925.50	50,000,000.00	49,999,925.50	436,958.31	(74.50)	50,436,883.81	2.19%			
3130BBW7	FEDERAL HOME LOAN BANKS BOND VARIABLE 24/NOV/2026 USD 5000		50,000,000.00	50,000,000.00	99.9998	49,999,891.50	50,000,000.00	49,999,891.50	40,847.21	(108.50)	50,040,738.71	2.17%			
3130B9SV3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 3.65% SEMI-ANN. 3.650% 04/05/2027		25,000,000.00	24,991,095.33	99.8584	24,964,593.75	24,991,095.33	24,964,593.75	443,576.39	(26,501.58)	25,408,170.14	1.10%			
3130B7TJ3	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 24/SEP/2027 USD 5000		25,000,000.00	25,000,000.00	100.0045	25,001,118.00	25,000,000.00	25,001,118.00	182,062.50	1,118.00	25,183,180.50	1.09%			
3130B7TP9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 22/SEP/2027 USD 5000		25,000,000.00	25,000,000.00	100.0042	25,001,061.00	25,000,000.00	25,001,061.00	187,319.45	1,061.00	25,188,380.45	1.09%			
3130B7V43	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 21/SEP/2027 USD 5000		25,000,000.00	25,000,000.00	100.0125	25,003,128.00	25,000,000.00	25,003,128.00	190,458.36	3,128.00	25,193,586.36	1.09%			
3130BBWN1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 25/AUG/2028 USD 5000		25,000,000.00	25,000,000.00	99.9998	24,999,939.00	25,000,000.00	24,999,939.00	18,451.39	(61.00)	25,018,390.39	1.09%			
3130BBWZ4	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 26/MAY/2028 USD 5000		25,000,000.00	25,000,000.00	99.9997	24,999,925.75	25,000,000.00	24,999,925.75	15,750.00	(74.25)	25,015,675.75	1.09%			
3130B8YL3	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 25/AUG/2028 USD 5000		25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	10,548.61	0.00	25,010,548.61	1.09%			
3134HATA1	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 16/OCT/2026 USD 1000		12,000,000.00	12,000,000.00	100.0039	12,000,465.12	12,000,000.00	12,000,465.12	59,140.00	465.12	12,059,605.12	0.52%			
3135G1AA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 20/NOV/2026 USD 1000		7,000,000.00	7,000,000.00	100.0210	7,001,471.33	7,000,000.00	7,001,471.33	8,831.67	1,471.33	7,010,303.00	0.30%			
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 11/DEC/2026 USD 1000		4,000,000.00	4,000,000.00	100.0497	4,001,987.32	4,000,000.00	4,001,987.32	34,333.33	1,987.32	4,036,320.65	0.18%			
3135G1AE1	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 02/FEB/2028 USD 1000		23,000,000.00	23,000,000.00	99.9924	22,998,257.52	23,000,000.00	22,998,257.52	71,491.68	(1,742.48)	23,069,749.20	1.00%			
459515K68	IFC DISCOUNT NOTES BOND ZERO CPN 15/OCT/2026 USD 0.000% 10/15/2026		35,750,000.00	35,587,592.86	99.5439	35,586,933.53	35,587,592.86	35,586,933.53	0.00	(659.33)	35,586,933.53	1.54%			
459515G22	IFC DISCOUNT NOTES BOND ZERO CPN 17/SEP/2026 USD 0.000% 09/17/2026		50,000,000.00	49,916,866.04	99.8294	49,914,693.00	49,916,866.04	49,914,693.00	0.00	(2,173.04)	49,914,693.00	2.17%			
45818LG20	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 09/17/2026		34,750,000.00	34,692,221.90	99.8294	34,690,711.64	34,692,221.90	34,690,711.64	0.00	(1,510.26)	34,690,711.64	1.51%			
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027		125,000,000.00	124,037,924.33	99.1327	123,915,917.50	124,037,924.33	123,915,917.50	1,314,890.71	(122,006.83)	125,230,808.21	5.44%			
91282CMY4	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027		50,000,000.00	49,973,196.70	99.7695	49,884,765.50	49,973,196.70	49,884,765.50	631,793.48	(88,431.20)	50,516,558.98	2.19%			
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027		25,000,000.00	24,980,171.94	99.9131	24,978,271.50	24,980,171.94	24,978,271.50	407,616.12	(1,900.44)	25,385,887.62	1.10%			
Please refer to the disclaimer page at the end of this report for further information.															
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As of: 31-Aug-2026

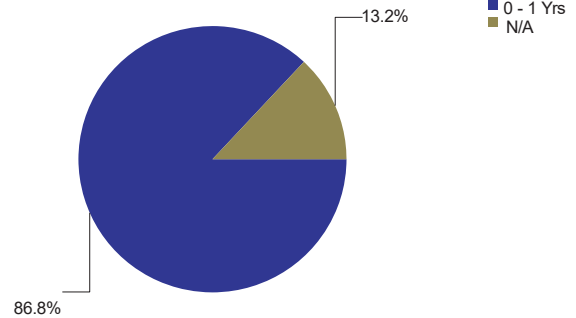
Institutional Accounting										Detailed Net Asset Valuation		
Account : P 09333 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP SHORT TERM FUND [FINAL]												
Base Currency : USD												

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 2,304,017,036.57							
Total Fixed Income		766,500,000.00	765,179,069.10		764,940,825.96	765,179,069.10	764,940,825.96	4,647,583.07	(238,243.14)	769,588,409.03	33.40%
912797SA6	UNITED STATES OF AMERICA BILL ZERO CPN 01/OCT/2026 0.000% 10/01/2026	50,000,000.00	49,844,111.41	99.6913	49,845,659.50	49,844,111.41	49,845,659.50	0.00	1,548.09	49,845,659.50	2.16%
912797UW5	UNITED STATES OF AMERICA BILL ZERO CPN 01/SEP/2026 0.000% 09/01/2026	100,000,000.00	99,990,692.16	100.0000	100,000,000.00	99,990,692.16	100,000,000.00	0.00	9,307.84	100,000,000.00	4.34%
912797RS8	UNITED STATES OF AMERICA BILL ZERO CPN 03/SEP/2026 0.000% 09/03/2026	100,000,000.00	99,970,840.67	99.9800	99,980,000.00	99,970,840.67	99,980,000.00	0.00	9,159.33	99,980,000.00	4.34%
912797VK0	UNITED STATES OF AMERICA BILL ZERO CPN 06/OCT/2026 0.000% 10/06/2026	50,000,000.00	49,829,704.92	99.6410	49,820,500.00	49,829,704.92	49,820,500.00	0.00	(9,204.92)	49,820,500.00	2.16%
912797VS3	UNITED STATES OF AMERICA BILL ZERO CPN 07/JAN/2027 0.000% 01/07/2027	25,000,000.00	24,662,459.69	98.6500	24,662,489.00	24,662,459.69	24,662,489.00	0.00	29.31	24,662,489.00	1.07%
912797UJ4	UNITED STATES OF AMERICA BILL ZERO CPN 08/OCT/2026 0.000% 10/08/2026	50,000,000.00	49,809,166.22	99.6181	49,809,026.00	49,809,166.22	49,809,026.00	0.00	(140.22)	49,809,026.00	2.16%
912797VB0	UNITED STATES OF AMERICA BILL ZERO CPN 08/SEP/2026 0.000% 09/08/2026	50,000,000.00	49,965,683.50	99.9297	49,964,827.50	49,965,683.50	49,964,827.50	0.00	(856.00)	49,964,827.50	2.17%
912797VG9	UNITED STATES OF AMERICA BILL ZERO CPN 10/DEC/2026 0.000% 12/10/2026	25,000,000.00	24,745,384.46	98.9570	24,739,247.75	24,745,384.46	24,739,247.75	0.00	(6,136.71)	24,739,247.75	1.07%
912797UF2	UNITED STATES OF AMERICA BILL ZERO CPN 10/SEP/2026 0.000% 09/10/2026	85,000,000.00	84,913,945.63	99.9092	84,922,808.95	84,913,945.63	84,922,808.95	0.00	8,863.32	84,922,808.95	3.69%
912797UX3	UNITED STATES OF AMERICA BILL ZERO CPN 13/MAY/2027 0.000% 05/13/2027	25,000,000.00	24,357,177.75	97.2810	24,320,256.00	24,357,177.75	24,320,256.00	0.00	(36,921.75)	24,320,256.00	1.06%
912797VL8	UNITED STATES OF AMERICA BILL ZERO CPN 13/OCT/2026 0.000% 10/13/2026	100,000,000.00	99,598,118.48	99.5683	99,568,287.00	99,598,118.48	99,568,287.00	0.00	(29,831.48)	99,568,287.00	4.32%
912797UK1	UNITED STATES OF AMERICA BILL ZERO CPN 15/OCT/2026 0.000% 10/15/2026	50,000,000.00	49,772,500.00	99.5458	49,772,888.00	49,772,500.00	49,772,888.00	0.00	388.00	49,772,888.00	2.16%
912797VD6	UNITED STATES OF AMERICA BILL ZERO CPN 22/SEP/2026 0.000% 09/22/2026	100,000,000.00	99,811,259.33	99.7872	99,787,219.00	99,811,259.33	99,787,219.00	0.00	(24,040.33)	99,787,219.00	4.33%
912797UH8	UNITED STATES OF AMERICA BILL ZERO CPN 24/SEP/2026 0.000% 09/24/2026	100,000,000.00	99,763,836.92	99.7668	99,766,806.00	99,763,836.92	99,766,806.00	0.00	2,969.08	99,766,806.00	4.33%
912797VE4	UNITED STATES OF AMERICA BILL ZERO CPN 29/SEP/2026 0.000% 09/29/2026	100,000,000.00	99,750,521.90	99.7121	99,712,106.00	99,750,521.90	99,712,106.00	0.00	(38,415.90)	99,712,106.00	4.33%
912797VJ3	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2026 0.000% 12/31/2026	25,000,000.00	24,679,942.34	98.7155	24,678,873.75	24,679,942.34	24,678,873.75	0.00	(1,068.59)	24,678,873.75	1.07%
Total Short Term Investments		1,035,000,000.00	1,031,465,345.38		1,031,350,994.45	1,031,465,345.38	1,031,350,994.45	0.00	(114,350.93)	1,031,350,994.45	44.76%
Net Capital Payable		0.00	(124,716,111.12)	0.0000	(124,716,111.12)	(124,716,111.12)	(124,716,111.12)	0.00	0.00	(124,716,111.12)	(5.41%)
Total Unsettled Transactions		0.00	(124,716,111.12)		(124,716,111.12)	(124,716,111.12)	(124,716,111.12)	0.00	0.00	(124,716,111.12)	(5.41%)
Total USD		2,427,924,378.05	2,298,352,681.41		2,298,000,087.34	2,298,352,681.41	2,298,000,087.34	6,016,949.23	(352,594.07)	2,304,017,036.57	100.00%
Total P 09333		2,427,924,378.05				2,298,352,681.41	2,298,000,087.34	6,016,949.23	(352,594.07)	2,304,017,036.57	100.00%

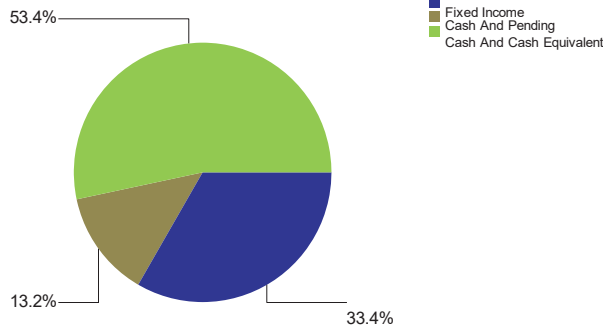
Portfolio Characteristics

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

2,304.0
0.26
0.10
1.26
2.78
2.79
AA-
47

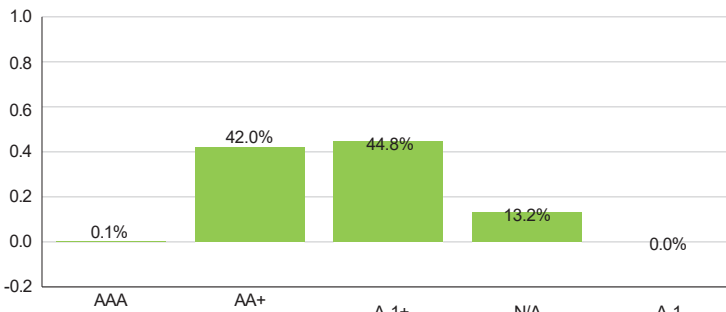


Asset Mix

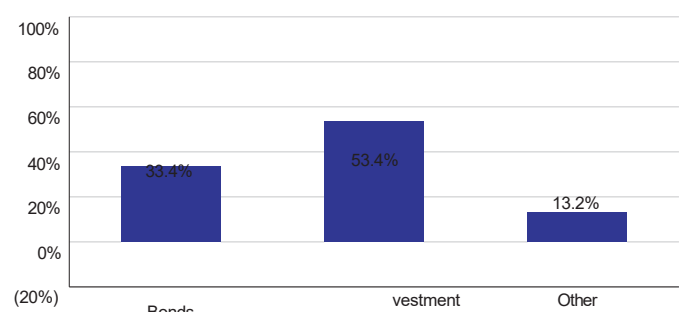


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CEF4	T 2.500 '27 USD	6.26%	2.50	31/3/2027
912797RS8	B 0.000 '26 USD	5.00%	0.00	3/9/2026
912797VD6	B 0.000 '26 USD	4.99%	0.00	22/9/2026
912797JH8	B 0.000 '26 USD	4.99%	0.00	24/9/2026
912797VE4	B 0.000 '26 USD	4.98%	0.00	29/9/2026
912797VL8	B 0.000 '26 USD	4.98%	0.00	13/10/2026
912797LF2	B 0.000 '26 USD	4.24%	0.00	10/9/2026
91282CMY4	T 3.750 '27 USD	2.52%	3.75	30/4/2027
313089D20	FEDERAL HOME LOAN BANKS' BOND VARIABLE 02/SEP/2026	2.52%	3.66	2/9/2026
912797UW5	B 0.000 '26 USD	5.00%	0.00	1/9/2026

Quality/Rating Weightings



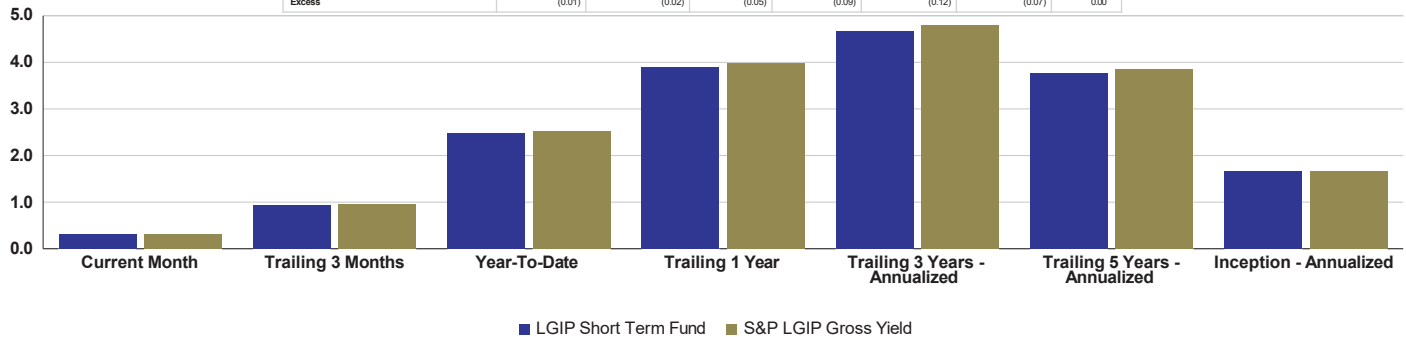
Sector Weightings (as % of Market Value)



Returns Series

Short Term In

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
LGIP Short Term Fund	0.31	0.93	2.48	3.88	4.66	3.78	1.67
S&P LGIP Gross Yield	0.32	0.96	2.53	3.98	4.79	3.84	1.67
Excess	(0.01)	(0.02)	(0.05)	(0.09)	(0.12)	(0.07)	0.00



The seal of the Treasurer of the State of New Mexico is a large, circular emblem in the background. It features a blue outer ring with the text "TREASURER OF THE STATE OF NEW MEXICO" in gold. Inside the ring is a gold eagle with spread wings, perched on a gold key. Below the eagle is the year "1912" flanked by two gold stars. The seal is semi-transparent, allowing the text to be read over it.

**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 August at \$1.094 bil vs. \$1.091 bil at the end of July.

Portfolio Mix

- 99% of the LGIP MT portfolio was invested in fixed income securities and 1% in floating rate notes: 68% in US Treasury securities, 27% in corporate securities, 1% US agency securities, and the balance, approximately 4%, was held in cash equivalents.
- 42% of the portfolio was invested in securities that mature in one year, 35% in securities that mature from 1-2 years, 23% in securities that mature from 2-3 years.
- The LGIP MT held positions in 87 securities.
- Weighted Average Life of the LGIP MT was 1.43 years. The Weighted Average duration was 1.32 years.
- The maximum security term for the LGIP MT portfolio is 3 years.

Investment Earnings

- Unrealized losses in the LGIP MT Portfolio were \$4,951,956 as of August 31st.
- Monthly net earnings on the portfolio for August were \$3,848,972.
- Net earnings for FY2027 were \$7,715,407.

Investment Highlights

- The duration of the LGIP MT at the end of August was 1.32 yrs. vs. 1.32 yrs for the benchmark.
- The Pool purchased \$40.0 mil US Treasury securities maturing in 2 to 3 years, and \$8.0 mil corporate securities maturing in 3 years.

Performance

- The purchase yield was 4.18% at the end of August vs. 4.18% at the end of July.
- The LGIP MT returned 0.27% for the month of August and 0.64% for the three months ending August 31st, 2026, vs. Index returns of 0.27% and 0.60% respectively. For the trailing 12 months, the LGIP MT returned 3.16% vs. Index returns of 2.92%.
- *Investment Strategy*
- The option-adjusted duration of the LGIP MT portfolio is currently 1.33 yrs. vs. 1.32 yrs. for the ICE 0-3y Treasury benchmark.
- The LGIP MT portfolio will continue to target 95%-100% of the ICE 0-3y Treasury benchmark duration.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 August 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)	1,103,845,795.73	1,094,202,319.24	100.00%	0.26	3.67	1.31	4.40	0.37	4.10	1.32	0.03	1.43	4.10		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,098,845,795.73	1,089,202,319.24	99.55%	0.26	3.69	1.31	4.42	0.38	4.12	1.33	0.03	1.44	4.12	Aa2	AA
Fixed Income	1,057,780,371.65	1,048,285,677.19	95.83%	0.26	3.83	1.36	4.59	0.39	4.28	1.38	0.03	1.50	4.28	Aa2	AA
Bonds	1,057,780,371.65	1,048,285,677.19	95.83%	0.26	3.83	1.36	4.59	0.39	4.28	1.38	0.03	1.50	4.28	Aa2	AA
Government Bonds	749,495,156.61	742,079,023.54	67.90%	0.24	3.58	1.42	(3.85)	0.00	4.20	1.43	0.03	1.51	4.20	Aa1	AA+
Corporate Bonds	308,285,215.04	306,206,653.65	27.93%	0.29	4.44	1.24	25.10	1.34	4.46	1.26	0.03	1.47	4.46	Aa3	AA-
Cash And Cash Equivalent	41,065,424.08	40,916,642.05	3.72%	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	41,065,424.08	40,916,642.05	3.72%	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	40,902,664.89	40,753,882.84	3.71%	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	162,759.19	162,759.21	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	0.45%	0.00											
Other	5,000,000.00	5,000,000.00	0.45%	0.00											

Detailed Net Asset Valuation

As of: 31-Aug-2026

Institutional Accounting											Detailed Net Asset Valuation		
Account : P 09338 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP MEDIUM TERM FUND [FINAL]													
Base Currency : USD													
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund		
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,103,845,795.73									
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND MONTHLY VARIABLE 12/31/2049	24,482,622.86	24,482,622.85	100.0000	24,482,622.85	24,482,622.85	24,482,622.85	131,380.64	0.00	24,614,003.49	2.23%		
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%		
825252885	INVESCO GOVT&AGENCY PORTFOLIO INST SHARES-FUND MONTHLY VARIABLE 12/31/2099	16,271,259.99	16,271,259.99	100.0000	16,271,259.99	16,271,259.99	16,271,259.99	1,689.06	0.00	16,272,949.05	1.47%		
AAT9939H6	WASHINGTON FEDERAL	162,759.19	162,759.21	1.0000	162,759.19	162,759.21	162,759.19	0.00	(0.02)	162,759.19	0.01%		
Total Cash Equivalents		40,916,642.04	40,916,642.05	40,916,642.03									
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	0.45%		
Total Currency		5,000,000.00	5,000,000.00	5,000,000.00									
02079KBJ5	ALPHABET INC CALLABLE NOTES FIXED 3.7% 15/FEB/2029 SEMI-ANN. 3.700% 02/15/2029	10,000,000.00	9,970,056.39	97.9353	9,793,527.60	9,970,056.39	9,793,527.60	16,444.44	(176,528.79)	9,809,972.04	0.89%		
02079KCN5	ALPHABET INC CALLABLE NOTES FIXED 4.625% SEMI-ANN. 4.625% 08/10/2029	3,000,000.00	2,991,108.41	99.7279	2,991,838.44	2,991,108.41	2,991,838.44	8,093.75	730.03	2,999,932.19	0.27%		
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	99.9081	2,997,242.67	3,000,000.00	2,997,242.67	30,346.83	(2,757.33)	3,027,589.50	0.27%		
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.000% 05/14/2027	10,000,000.00	9,997,280.37	100.4935	10,049,351.90	9,997,280.37	10,049,351.90	148,611.11	52,071.53	10,197,963.01	0.92%		
14913V2C1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.300% 05/15/2029	14,675,000.00	14,659,029.42	99.0284	14,532,423.42	14,659,029.42	14,532,423.42	185,801.81	(126,606.00)	14,718,225.23	1.33%		
14913V2E7	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.650% 08/14/2029	3,000,000.00	2,999,261.42	99.7769	2,993,307.06	2,999,261.42	2,993,307.06	6,587.50	(5,954.36)	2,999,894.56	0.27%		
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	5,800,000.00	5,799,731.47	100.0430	5,802,496.61	5,799,731.47	5,802,496.61	96,787.50	2,765.14	5,899,284.11	0.53%		
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 3.950% 11/14/2028	10,000,000.00	9,996,050.94	98.5635	9,856,351.20	9,996,050.94	9,856,351.20	117,402.78	(139,699.74)	9,973,753.98	0.90%		
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	3,000,000.00	2,998,651.62	98.4909	2,954,726.28	2,998,651.62	2,954,726.28	51,875.00	(43,925.34)	3,006,601.28	0.27%		
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	13,900,000.00	13,895,296.93	100.4721	13,965,615.51	13,895,296.93	13,965,615.51	151,355.56	70,318.58	14,116,971.07	1.28%		
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,800.19	99.9100	4,495,947.75	4,499,800.19	4,495,947.75	24,150.00	(3,852.44)	4,520,097.75	0.41%		
24422EYK9	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.900% 03/09/2029	5,000,000.00	4,994,311.31	98.1661	4,908,302.50	4,994,311.31	4,908,302.50	92,625.00	(86,008.81)	5,000,927.50	0.45%		
24422EYP8	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.400% 06/15/2029	4,000,000.00	3,998,304.33	99.2531	3,970,122.80	3,998,304.33	3,970,122.80	31,777.78	(28,181.53)	4,001,900.58	0.36%		
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	6,650,000.00	6,650,000.00	100.1486	6,659,880.17	6,650,000.00	6,659,880.17	65,034.76	9,880.17	6,724,914.93	0.61%		
46632FU94	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.000% 01/19/2029	10,000,000.00	10,000,000.00	98.4007	9,840,066.80	10,000,000.00	9,840,066.80	44,444.44	(159,933.20)	9,884,511.24	0.90%		
57629TCB1	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.000% 01/22/2029	4,000,000.00	3,995,938.64	98.1532	3,926,126.28	3,995,938.64	3,926,126.28	17,333.33	(69,812.36)	3,943,459.61	0.36%		
57629TCG0	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.800% 08/26/2029	2,000,000.00	1,999,562.22	99.7360	1,994,720.00	1,999,562.22	1,994,720.00	1,333.33	(4,842.22)	1,996,053.33	0.18%		
57629W4S6	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.100% 04/09/2027	8,000,000.00	7,999,487.30	100.4987	8,039,897.68	7,999,487.30	8,039,897.68	160,933.33	40,410.38	8,200,831.01	0.74%		
58989V2M5	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 01/14/2029	6,000,000.00	5,993,817.01	98.3402	5,900,409.24	5,993,817.01	5,900,409.24	31,333.33	(93,407.77)	5,931,742.57	0.54%		
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,993,561.20	100.5319	19,101,070.12	18,993,561.20	19,101,070.12	213,222.22	107,508.92	19,314,292.34	1.75%		
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	4,000,000.00	3,999,784.30	98.8896	3,955,585.56	3,999,784.30	3,955,585.56	2,766.67	(44,198.74)	3,958,352.23	0.36%		
61690UG88	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	3,000,000.00	3,000,000.00	100.0089	3,000,266.19	3,000,000.00	3,000,266.19	50,399.33	266.19	3,050,665.52	0.28%		
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	5,750,000.00	5,750,000.00	99.9169	5,745,221.52	5,750,000.00	5,745,221.52	39,232.57	(4,778.48)	5,784,454.09	0.52%		
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	7,275,000.00	7,275,000.00	99.4329	7,233,745.73	7,275,000.00	7,233,745.73	88,354.07	(41,254.27)	7,322,099.80	0.66%		
64953BCG1	NEW YORK LIFE GLOBAL FUNDING BOND FIXED 4.2% SEMI-ANN. 4.200% 04/20/2029	4,500,000.00	4,494,546.38	98.5330	4,433,986.22	4,494,546.38	4,433,986.22	68,775.00	(60,560.16)	4,502,761.22	0.41%		
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	7,000,000.00	6,999,247.05	100.3914	7,027,400.80	6,999,247.05	7,027,400.80	141,963.89	28,153.75	7,169,364.69	0.65%		
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED	5,750,000.00	5,750,000.00	98.8068	5,681,391.40	5,750,000.00	5,681,391.40	3,953.13	(68,608.60)	5,685,344.53	0.52%		
Please refer to the disclaimer page at the end of this report for further information. D-714-584-594											16-Sep-2026 13:06:52		

As of: 31-Aug-2026

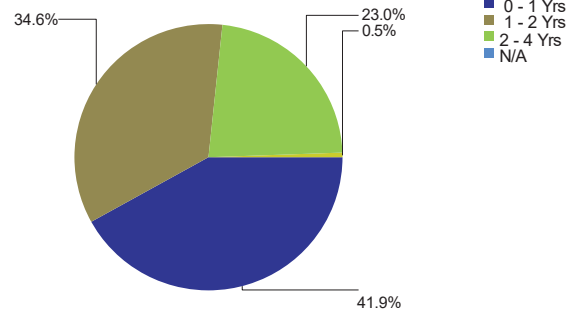
Institutional Accounting											Detailed Net Asset Valuation		
Account : P 09338 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP MEDIUM TERM FUND [FINAL]													
Base Currency : USD													
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund		
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,103,845,795.73									
66815LT5	SEMI-ANN. 4.125% 08/25/2028 NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM	4,000,000.00	3,999,957.14	99.6264	3,985,056.00	3,999,957.14	3,985,056.00	77,176.67	(14,901.14)	4,062,232.67	0.37%		
69371RU20	SEMI-ANN. 4.110% 09/12/2027 PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4%	3,500,000.00	3,498,551.40	98.7871	3,457,548.19	3,498,551.40	3,457,548.19	44,333.33	(41,003.21)	3,501,881.52	0.32%		
69371RT22	SEMI-ANN. 4.000% 11/07/2028 PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5%	7,000,000.00	6,998,672.63	100.5190	7,036,328.67	6,998,672.63	7,036,328.67	105,000.00	37,656.04	7,141,328.67	0.65%		
69371RT30	SEMI-ANN. 5.000% 05/13/2027 PACCAR FINANCIAL CORP NOTES FIXED 4.45%	5,000,000.00	4,997,844.30	100.2055	5,010,276.75	4,997,844.30	5,010,276.75	15,451.39	12,432.45	5,025,728.14	0.46%		
74153WCU1	SEMI-ANN. 4.450% 08/06/2027 PRICOA GLOBAL FUNDING I BOND FIXED 4.4%	6,450,000.00	6,449,512.79	100.0082	6,450,531.16	6,449,512.79	6,450,531.16	3,153.33	1,018.37	6,453,684.49	0.58%		
74274TAN0	SEMI-ANN. 4.400% 08/27/2027 PRIVATE EXPORT FUNDING CORP MEDIUM TERM NOTE FIXED	3,500,000.00	3,498,908.01	99.0427	3,466,493.98	3,498,908.01	3,466,493.98	12,726.39	(32,414.03)	3,479,220.37	0.32%		
74274TAL4	SEMI-ANN. 3.850% 01/27/2028 PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5%	27,300,000.00	27,301,934.39	100.0705	27,319,254.14	27,301,934.39	27,319,254.14	81,900.00	17,319.75	27,401,154.14	2.48%		
857449AC6	SEMI-ANN. 4.594% 11/25/2026 STATE STREET BANK & TRUST CO NOTES FIXED 4.594%	5,000,000.00	5,000,000.00	100.1262	5,006,309.10	5,000,000.00	5,006,309.10	61,253.33	6,309.10	5,067,562.43	0.46%		
857477CU5	SEMI-ANN. 4.536% 02/28/2028 STATE STREET CORP CALLABLE NOTES FIXED 4.536%	7,000,000.00	7,000,000.00	100.1406	7,009,842.56	7,000,000.00	7,009,842.56	2,646.00	9,842.56	7,012,488.56	0.64%		
89236TNR2	SEMI-ANN. 4.050% 09/05/2028 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	900,000.00	899,243.22	98.9997	890,997.17	899,243.22	890,997.17	17,820.00	(8,246.05)	908,817.17	0.08%		
89236TPF6	SEMI-ANN. 3.750% 01/12/2028 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	5,325,000.00	5,321,918.83	99.0312	5,273,413.37	5,321,918.83	5,273,413.37	27,179.69	(48,505.46)	5,300,593.06	0.48%		
89236TPQ2	SEMI-ANN. 4.050% 03/13/2029 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	4,500,000.00	4,498,619.72	98.5308	4,433,887.85	4,498,619.72	4,433,887.85	85,050.00	(64,731.87)	4,518,937.85	0.41%		
89236TPZ2	SEMI-ANN. 4.250% 05/12/2028 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	5,380,000.00	5,375,765.68	99.6207	5,359,591.40	5,375,765.68	5,359,591.40	67,959.86	(16,174.28)	5,427,551.26	0.49%		
89236TQD0	SEMI-ANN. 4.500% 07/09/2029 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	3,000,000.00	2,996,021.15	99.3703	2,981,109.18	2,996,021.15	2,981,109.18	19,500.00	(14,911.97)	3,000,609.18	0.27%		
89236TNG6	SEMI-ANN. 4.500% 05/14/2027 TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5%	6,075,000.00	6,074,012.46	100.1647	6,085,003.52	6,074,012.46	6,085,003.52	81,253.13	10,991.06	6,166,256.65	0.56%		
89236TMY8	SEMI-ANN. 4.600% 01/08/2027 TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6%	4,000,000.00	3,999,599.18	100.1707	4,006,829.16	3,999,599.18	4,006,829.16	27,088.89	7,229.98	4,033,918.05	0.37%		
91282CBS9	SEMI-ANN. 1.250% 03/31/2028 UNITED STATES OF AMERICA NOTES FIXED 1.25%	30,000,000.00	28,778,318.47	95.3555	28,606,640.70	28,778,318.47	28,606,640.70	157,786.89	(171,677.77)	28,764,427.59	2.61%		
91282CCH2	SEMI-ANN. 1.250% 06/30/2028 UNITED STATES OF AMERICA NOTES FIXED 1.25%	40,000,000.00	38,217,326.91	94.6133	37,845,312.40	38,217,326.91	37,845,312.40	85,597.83	(372,014.51)	37,930,910.23	3.44%		
91282BYU8	SEMI-ANN. 1.625% 11/30/2026 UNITED STATES OF AMERICA NOTES FIXED 1.625%	10,000,000.00	9,926,537.20	99.4493	9,944,934.90	9,926,537.20	9,944,934.90	41,290.98	18,397.70	9,986,225.88	0.90%		
91282CFB2	SEMI-ANN. 1.625% 11/30/2026 UNITED STATES OF AMERICA NOTES FIXED 2.75%	5,000,000.00	4,948,126.30	98.6891	4,934,453.10	4,948,126.30	4,934,453.10	11,956.52	(13,673.20)	4,946,409.62	0.45%		
91282CEM9	SEMI-ANN. 2.750% 07/31/2027 UNITED STATES OF AMERICA NOTES FIXED 2.875%	20,000,000.00	19,464,288.64	96.2109	19,242,187.60	19,464,288.64	19,242,187.60	193,750.00	(222,101.04)	19,435,937.60	1.76%		
91282CFH9	SEMI-ANN. 2.875% 04/30/2029 UNITED STATES OF AMERICA NOTES FIXED 3.125%	45,000,000.00	44,670,074.97	98.9430	44,524,336.05	44,670,074.97	44,524,336.05	3,884.67	(145,738.92)	44,528,220.72	4.03%		
91282CLL3	SEMI-ANN. 3.125% 08/31/2027 UNITED STATES OF AMERICA NOTES FIXED 3.375%	20,000,000.00	19,878,825.90	99.1575	19,831,503.40	19,878,825.90	19,831,503.40	311,820.65	(47,322.50)	20,143,324.05	1.82%		
91282CNY3	SEMI-ANN. 3.375% 09/15/2027 UNITED STATES OF AMERICA NOTES FIXED 3.375%	65,000,000.00	64,735,010.07	98.1055	63,768,554.85	64,735,010.07	63,768,554.85	1,013,417.12	(966,455.22)	64,781,971.97	5.87%		
91282CPL9	SEMI-ANN. 3.375% 09/15/2028 UNITED STATES OF AMERICA NOTES FIXED 3.375%	10,000,000.00	9,984,234.29	98.8984	9,889,843.80	9,984,234.29	9,889,843.80	85,758.20	(94,390.49)	9,975,602.00	0.90%		
91282CGH8	SEMI-ANN. 3.500% 01/31/2028 UNITED STATES OF AMERICA NOTES FIXED 3.5%	10,000,000.00	9,954,285.67	98.9023	9,890,234.40	9,954,285.67	9,890,234.40	30,434.78	(64,051.27)	9,920,669.18	0.90%		
91282CLP4	SEMI-ANN. 3.500% 09/30/2026 UNITED STATES OF AMERICA NOTES FIXED 3.5%	10,000,000.00	9,994,340.96	99.9600	9,995,996.10	9,994,340.96	9,995,996.10	147,267.76	1,655.14	10,143,263.86	0.92%		
91282CPB1	SEMI-ANN. 3.500% 09/30/2027 UNITED STATES OF AMERICA NOTES FIXED 3.5%	15,000,000.00	14,982,906.24	99.2257	14,883,862.35	14,982,906.24	14,883,862.35	220,901.64	(99,043.89)	15,104,763.99	1.37%		
91282CPP0	SEMI-ANN. 3.500% 12/15/2028 UNITED STATES OF AMERICA NOTES FIXED 3.5%	44,000,000.00	43,936,374.42	98.1133	43,169,843.64	43,936,374.42	43,169,843.64	328,196.72	(766,530.78)	43,498,040.36	3.94%		
91282CQA2	SEMI-ANN. 3.500% 02/15/2029 UNITED STATES OF AMERICA NOTES FIXED 3.5%	30,000,000.00	29,987,542.28	97.9492	29,384,765.70	29,987,542.28	29,384,765.70	48,505.43	(602,776.58)	29,433,271.13	2.67%		
91282CGT2	SEMI-ANN. 3.625% 03/31/2028 UNITED STATES OF AMERICA NOTES FIXED 3.625%	10,000,000.00	9,958,273.37	98.9375	9,893,750.00	9,958,273.37	9,893,750.00	152,527.32	(64,523.37)	10,046,277.32	0.91%		

As of: 31-Aug-2026

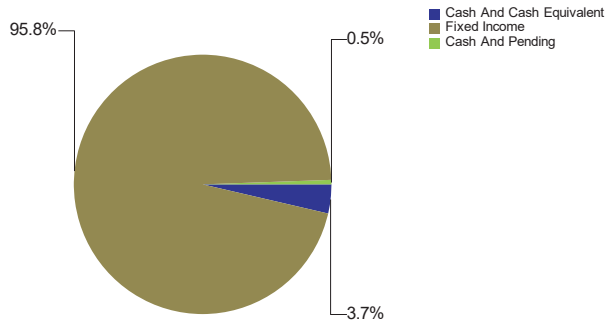
Institutional Accounting											Detailed Net Asset Valuation		
Account : P 09338 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP MEDIUM TERM FUND [FINAL]													
Base Currency : USD													
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund		
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,103,845,795.73									
91282CMY4	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027	10,000,000.00	9,989,204.78	99.7695	9,976,953.10	9,989,204.78	9,976,953.10	126,358.70	(12,251.68)	10,103,311.80	0.92%		
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028	15,000,000.00	14,928,865.89	99.0469	14,857,031.25	14,928,865.89	14,857,031.25	166,610.05	(71,834.64)	15,023,641.30	1.36%		
91282CLQ2	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 10/15/2027	20,000,000.00	19,930,268.23	99.5820	19,916,406.20	19,930,268.23	19,916,406.20	294,330.60	(13,862.03)	20,210,736.80	1.83%		
91282CMS7	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/15/2028	10,000,000.00	9,979,630.56	99.3477	9,934,765.60	9,979,630.56	9,934,765.60	179,008.15	(44,864.96)	10,113,773.75	0.92%		
91282CNH0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 06/15/2028	25,000,000.00	24,900,783.89	99.2031	24,800,781.25	24,900,783.89	24,800,781.25	206,454.92	(100,002.64)	25,007,236.17	2.27%		
91282CQH7	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2028	25,000,000.00	24,954,128.69	99.3203	24,830,078.00	24,954,128.69	24,830,078.00	407,616.12	(124,050.69)	25,237,694.12	2.29%		
91282CQV6	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2029	45,000,000.00	44,857,962.80	99.2734	44,673,047.10	44,857,962.80	44,673,047.10	395,594.26	(184,915.70)	45,068,641.36	4.08%		
91282CRH6	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 08/31/2028	20,000,000.00	19,921,978.35	99.5898	19,917,968.80	19,921,978.35	19,917,968.80	2,279.01	(4,009.55)	19,920,247.81	1.80%		
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	20,000,000.00	19,983,661.18	100.1471	20,029,427.00	19,983,661.18	20,029,427.00	392,663.04	45,765.82	20,422,090.04	1.85%		
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	20,000,000.00	19,964,994.15	99.9180	19,983,593.80	19,964,994.15	19,983,593.80	110,869.57	18,599.65	20,094,463.37	1.82%		
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	3,000,000.00	2,994,291.83	99.9102	2,997,304.68	2,994,291.83	2,997,304.68	5,889.95	3,012.85	3,003,194.63	0.27%		
91282CRG8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 08/15/2029	10,000,000.00	9,982,930.32	99.5781	9,957,812.50	9,982,930.32	9,957,812.50	19,633.15	(25,117.82)	9,977,445.65	0.90%		
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	20,000,000.00	19,969,513.26	100.1387	20,027,734.40	19,969,513.26	20,027,734.40	186,475.41	58,221.14	20,214,209.81	1.83%		
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	30,049,652.76	100.1578	30,047,343.60	30,049,652.76	30,047,343.60	171,195.65	(2,309.16)	30,218,539.25	2.74%		
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	20,000,000.00	19,997,518.11	100.0322	20,006,437.80	19,997,518.11	20,006,437.80	427,309.78	8,919.69	20,433,747.58	1.85%		
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	25,000,000.00	24,995,251.85	100.0938	25,023,437.50	24,995,251.85	25,023,437.50	439,122.27	28,185.65	25,462,559.77	2.31%		
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	35,000,000.00	35,011,851.20	100.3574	35,125,097.70	35,011,851.20	35,125,097.70	344,979.51	113,246.50	35,470,077.21	3.21%		
91282CGP0	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 02/29/2028	10,000,000.00	9,998,325.68	99.5469	9,954,687.50	9,998,325.68	9,954,687.50	1,104.97	(43,638.18)	9,955,792.47	0.90%		
91282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029	20,000,000.00	19,852,804.01	99.1211	19,824,218.80	19,852,804.01	19,824,218.80	69,565.22	(28,585.21)	19,893,784.02	1.80%		
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	5,000,000.00	4,977,855.56	99.6406	4,982,031.25	4,977,855.56	4,982,031.25	42,622.95	4,175.69	5,024,654.20	0.46%		
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	9,000,000.00	9,000,000.00	100.1043	9,009,389.16	9,000,000.00	9,009,389.16	125,345.00	9,389.16	9,134,734.16	0.83%		
90331HPV9	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.535% 05/20/2029	5,000,000.00	5,000,000.00	99.6093	4,980,466.50	5,000,000.00	4,980,466.50	63,615.97	(19,533.50)	5,044,082.47	0.46%		
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,994,336.13	99.4886	4,974,429.45	4,994,336.13	4,974,429.45	54,687.50	(19,906.68)	5,029,116.95	0.46%		
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	6,700,000.00	6,694,868.27	100.6779	6,745,419.84	6,694,868.27	6,745,419.84	87,937.50	50,551.57	6,833,357.34	0.62%		
Total Fixed Income		1,058,430,000.00	1,052,957,530.99		1,048,005,575.42	1,052,957,530.99	1,048,005,575.42	9,774,796.23	(4,951,955.57)	1,057,780,371.65	95.83%		
Total USD		1,104,346,642.04	1,098,874,173.04		1,093,922,217.45	1,098,874,173.04	1,093,922,217.45	9,923,578.28	(4,951,955.59)	1,103,845,795.73	100.00%		
Total P 09338		1,104,346,642.04				1,098,874,173.04	1,093,922,217.45	9,923,578.28	(4,951,955.59)	1,103,845,795.73	100.00%		

Portfolio Characteristics

Total Net Assets (Millions)	1,103.8
Weighted Average Life (Years)	1.43
Weighted Avg. Effective Duration (Years)	1.32
Weighted Average Coupon (%)	3.67
Weighted Average Current Yield (%) W	4.10
Weighted Average Yield to Maturity (%)	4.10
Weighted Average Rating	AA
Number of Holdings	87

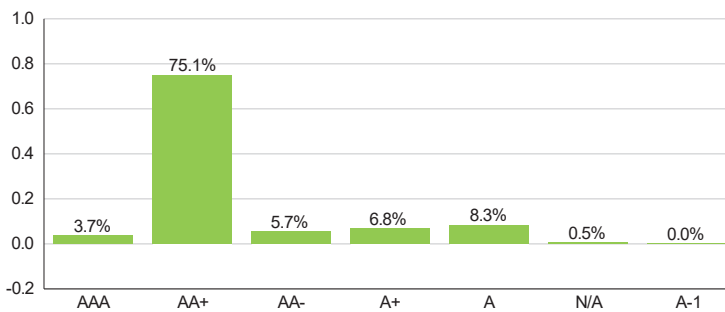


Asset Mix

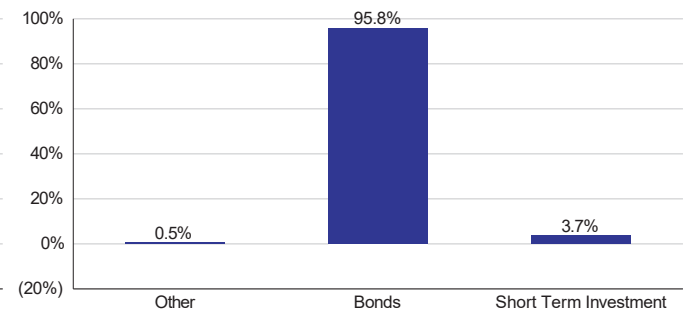


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CNY3	T 3.375 '28 USD	5.90%	3.38	15/9/2028
91282CQV6	T 4.125 '29 USD	4.10%	4.12	15/6/2029
91282CFH9	T 3.125 '27 USD	4.05%	3.13	31/8/2027
91282CPP0	T 3.500 '28 USD	3.96%	3.50	15/12/2028
91282CCH2	T 1.250 '28 USD	3.45%	1.25	30/6/2028
91282CKV2	T 4.625 '27 USD	3.23%	4.62	15/6/2027
91282CKZ3	T 4.375 '27 USD	2.75%	4.38	15/7/2027
91282CQA2	T 3.500 '29 USD	2.68%	3.50	15/2/2029
91282CS99	T 1.250 '28 USD	2.62%	1.25	31/3/2028
74274TAL4	PEFCO 4.5 '27 USD	2.49%	4.50	7/2/2027

Quality/Rating Weightings

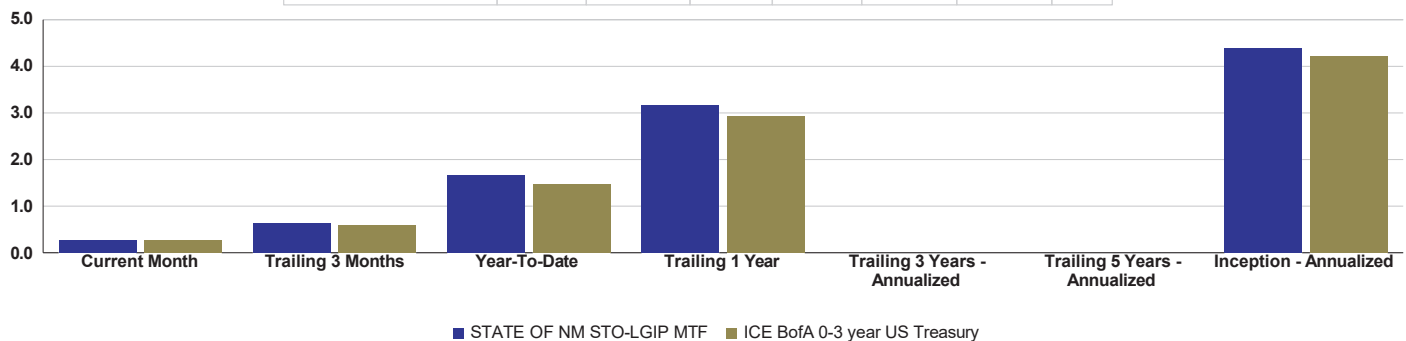


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
STATE OF NM STO-LGIP MTF	0.27	0.64	1.66	3.16			4.39
ICE BofA 0-3 year US Treasury	0.27	0.60	1.47	2.92			4.22
Excess	0.00	0.04	0.19	0.24	0.00	0.00	0.17



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

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

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

**12. PORTFOLIO SUMMARY—
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 August at \$1.344 bil vs. \$1.389 bil at the end of July, including SLG demand deposits with the US Treasury.
- The US Treasury SLG investment closed the month of August at \$234.8 mil versus \$234.2 mil at the end of July.
- The Pool paid out \$49.0 mil in project draws during the month of August.

Portfolio Mix

- 99% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 66% in US Treasury securities, 11% in corporate securities and commercial paper, 18% in US Treasury SLG demand deposits, 3% in supranational securities, and the balance, approximately 2%, was held in cash equivalents.
- 44% of the portfolio was invested in securities that mature in one year and 56% 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 27 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.04 years. The Weighted Average duration was 0.95 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized losses in the Tax-Exempt BPIP Portfolio were \$2,740,543 on August 31st.
- Monthly net earnings on the portfolio for August were \$4,376,115.
- Net earnings for FY2026 were \$8,807,100.
- 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 August was 0.95 yrs. vs. 0.92 yrs for the benchmark.
- The Pool purchased \$52.5 mil corporate securities maturing in 2 years.

Performance

- The purchase yield was 3.81% at the end of August vs. 3.73% reported for the previous month.
- The Tax-Exempt BPIP returned 0.30% for the month of August and 0.77% for the three months ending August 31st, 2026, vs. Index returns of 0.30% and 0.74% respectively. For the trailing 12 months, the Pool returned 3.44% vs. 3.32% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.88 yrs. vs. 0.92 yrs. for the ICE 0-2y Treasury benchmark.
- The Pool paid out \$7.8 mil in project draws during the month of September.
- The Tax-Exempt BPIP has targeted a duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

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

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) August 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)	1,118,354,093.30	1,110,072,592.95	100.00%	0.29	3.47	0.94	1.24	0.17	4.06	0.95	0.02	1.04	4.06		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,113,354,093.30	1,105,072,592.95	99.55%	0.29	3.49	0.94	1.25	0.17	4.08	0.95	0.02	1.05	4.08	Aa1	AA+
Fixed Income	1,053,027,689.84	1,045,171,385.43	94.16%	0.29	3.68	1.00	0.80	0.18	4.19	1.00	0.02	1.10	4.19	Aa1	AA+
Bonds	1,053,027,689.84	1,045,171,385.43	94.16%	0.29	3.68	1.00	0.80	0.18	4.19	1.00	0.02	1.10	4.19	Aa1	AA+
Government Bonds	938,916,916.85	931,334,173.63	83.96%	0.30	3.59	0.96	(1.06)	0.01	4.16	0.96	0.02	1.01	4.16	Aa1	AA+
Corporate Bonds	114,110,772.99	113,837,211.80	10.20%	0.22	4.36	1.27	16.05	1.63	4.37	1.32	0.02	1.91	4.37	Aa3	AA-
Cash And Cash Equivalent	60,326,403.46	59,901,207.52	5.39%	0.32	0.25	0.02	9.12	0.02	2.24	0.01	0.00	0.02	2.24	Aaa	AAA
Short Term Investment	60,326,403.46	59,901,207.52	5.39%	0.32	0.25	0.02	9.12	0.02	2.24	0.01	0.00	0.02	2.24	Aaa	AAA
Commercial Paper (Interest Bearing)	29,957,154.00	29,806,833.33	2.68%	0.33	0.00	0.04	18.36	0.04	4.00	0.03	0.00	0.04	4.00	Aaa	AAA
Demand Notes	4,072,852.62	4,010,000.00	0.36%	0.31	3.72	0.00	0.00	0.00	3.72	0.00	0.00	0.00	3.72	Aaa	AAA
STIF	26,254,001.34	26,041,978.69	2.35%	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	42,395.50	42,395.50	0.00%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	5,000,000.00	5,000,000.00	0.45%	0.00											
Other	5,000,000.00	5,000,000.00	0.45%	0.00											

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 August 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)	234,812,088.08	234,812,088.08	100.00%	0.25	3.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
FIXED INCOME + CASH AND CASH EQUIVALENT	234,812,088.08	234,812,088.08	100.00%	0.25	3.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Cash Equivalent	234,812,088.08	234,812,088.08	100.00%	0.25	3.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Short Term Investment	234,812,088.08	234,812,088.08	100.00%	0.25	3.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Miscellaneous	234,812,088.08	234,812,088.08	100.00%	0.25	3.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+

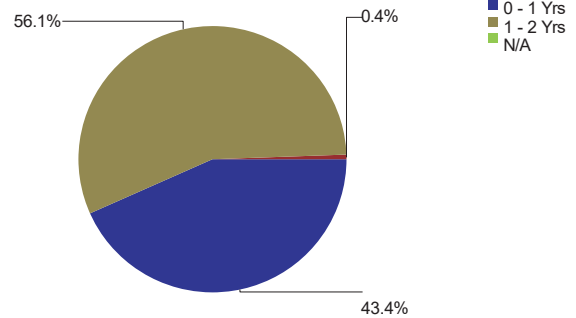
As of: 31-Aug-2026

Institutional Accounting										Detailed Net Asset Valuation			
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]													
Base Currency : USD													
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund		
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,353,166,181.38									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	42,395.50	42,395.50	100.0000	42,395.50	42,395.50	42,395.50	0.00	0.00	42,395.50	0.00%		
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND MONTHLY VARIABLE 12/31/2049	4,073,228.71	4,073,228.69	100.0000	4,073,228.69	4,073,228.69	4,073,228.69	154,377.87	0.00	4,227,606.56	0.31%		
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%		
825252885	INVESCO GOVT&AGENCY PORTFOLIO INST SHARES-FUND MONTHLY VARIABLE 12/31/2099	21,968,750.00	21,968,750.00	100.0000	21,968,750.00	21,968,750.00	21,968,750.00	41,932.43	0.00	22,010,682.43	1.63%		
AIM9920P9	SLGS ANNUAL 3.230% 06/30/2050	234,812,088.07	234,812,088.08	100.0000	234,812,088.08	234,812,088.08	234,812,088.08	0.00	0.00	234,812,088.08	17.35%		
Total Cash Equivalents		260,896,462.28	260,896,462.27		260,896,462.27	260,896,462.27	260,896,462.27	212,022.65	0.00	261,108,484.92	19.30%		
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	0.37%		
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	0.37%		
02079KCL9	ALPHABET INC CALLABLE NOTES FIXED 4.5% 10/AUG/2028 SEMI-ANN. 4.500% 08/10/2028	15,000,000.00	14,979,309.15	99.9883	14,998,246.35	14,979,309.15	14,998,246.35	39,375.00	18,937.20	15,037,621.35	1.11%		
06405LAL5	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. 4.582% 08/24/2029	37,500,000.00	37,500,000.00	99.8716	37,451,845.88	37,500,000.00	37,451,845.88	33,410.42	(48,154.12)	37,485,256.30	2.77%		
45818LG61	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 09/21/2026	40,000,000.00	39,915,037.04	99.7892	39,915,696.80	39,915,037.04	39,915,696.80	0.00	659.76	39,915,696.80	2.95%		
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	14,550,000.00	14,550,000.00	99.4329	14,467,491.46	14,550,000.00	14,467,491.46	176,708.13	(82,508.54)	14,644,199.59	1.08%		
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	23,785,000.00	23,794,089.08	100.0705	23,801,775.08	23,794,089.08	23,801,775.08	71,355.00	7,686.00	23,873,130.08	1.76%		
89236TPF6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.750% 01/12/2028	14,000,000.00	13,991,899.26	99.0312	13,864,373.18	13,991,899.26	13,864,373.18	71,458.33	(127,526.08)	13,935,831.51	1.03%		
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	50,000,000.00	49,622,079.47	99.1195	49,559,726.50	49,622,079.47	49,559,726.50	463,315.22	(62,352.97)	50,023,041.72	3.70%		
91282CPL9	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 11/30/2027	100,000,000.00	99,653,376.06	98.8984	98,898,438.00	99,653,376.06	98,898,438.00	857,581.97	(754,938.06)	99,756,019.97	7.37%		
91282CGH8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2028	20,000,000.00	19,931,534.00	98.9023	19,780,468.80	19,931,534.00	19,780,468.80	60,869.57	(151,065.20)	19,841,338.37	1.47%		
91282CPB1	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2027	150,000,000.00	149,826,304.56	99.2257	148,838,623.50	149,826,304.56	148,838,623.50	2,209,016.39	(987,681.06)	151,047,639.89	11.16%		
91282CNV9	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 08/31/2027	50,000,000.00	49,767,934.96	99.4328	49,716,406.00	49,767,934.96	49,716,406.00	5,006.91	(51,528.96)	49,721,412.91	3.67%		
91282CLQ2	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 10/15/2027	50,000,000.00	49,871,940.02	99.5820	49,791,015.50	49,871,940.02	49,791,015.50	735,826.50	(80,924.52)	50,526,842.00	3.73%		
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027	75,000,000.00	74,982,505.93	99.9131	74,934,814.50	74,982,505.93	74,934,814.50	1,222,848.36	(47,691.43)	76,157,662.86	5.63%		
91282CNH0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 06/15/2028	150,000,000.00	149,205,362.76	99.2031	148,804,687.50	149,205,362.76	148,804,687.50	1,238,729.51	(400,675.26)	150,043,417.01	11.09%		
91282CLX7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 11/15/2027	25,000,000.00	25,004,289.64	99.8125	24,953,125.00	25,004,289.64	24,953,125.00	305,451.77	(51,164.64)	25,258,576.77	1.87%		
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	25,000,000.00	24,985,660.09	100.1471	25,036,783.75	24,985,660.09	25,036,783.75	490,828.80	51,123.66	25,527,612.55	1.89%		
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	75,004,502.48	100.1042	75,078,125.25	75,004,502.48	75,078,125.25	545,686.14	73,622.77	75,623,811.39	5.59%		
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	50,000,000.00	50,062,533.89	99.9102	49,955,078.00	50,062,533.89	49,955,078.00	98,165.76	(107,455.89)	50,053,243.76	3.70%		
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	75,000,000.00	74,978,363.13	100.0391	75,029,296.50	74,978,363.13	75,029,296.50	391,304.35	50,933.37	75,420,600.85	5.57%		
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	9,000,000.00	9,000,000.00	100.1043	9,009,389.16	9,000,000.00	9,009,389.16	125,345.00	9,389.16	9,134,734.16	0.68%		
Total Fixed Income		1,048,835,000.00	1,046,626,721.52		1,043,885,406.71	1,046,626,721.52	1,043,885,406.71	9,142,283.13	(2,741,314.81)	1,053,027,689.84	77.82%		
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	4,010,000.00	4,010,000.00	100.0000	4,010,000.00	4,010,000.00	4,010,000.00	62,852.62	0.00	4,072,852.62	0.30%		
63763QJE8	NATIONAL SECURITIES CLEARING CORP COMMERCIAL PAPER	30,000,000.00	29,956,381.72	99.8572	29,957,154.00	29,956,381.72	29,957,154.00	0.00	772.28	29,957,154.00	2.21%		
Total Short Term Investments		34,010,000.00	33,966,381.72		33,967,154.00	33,966,381.72	33,967,154.00	62,852.62	772.28	34,030,006.62	2.51%		
Total USD		1,348,741,462.28	1,346,489,565.51		1,343,749,022.98	1,346,489,565.51	1,343,749,022.98	9,417,158.40	(2,740,542.53)	1,353,166,181.38	100.00%		
Total P 09335		1,348,741,462.28				1,346,489,565.51	1,343,749,022.98	9,417,158.40	(2,740,542.53)	1,353,166,181.38	100.00%		

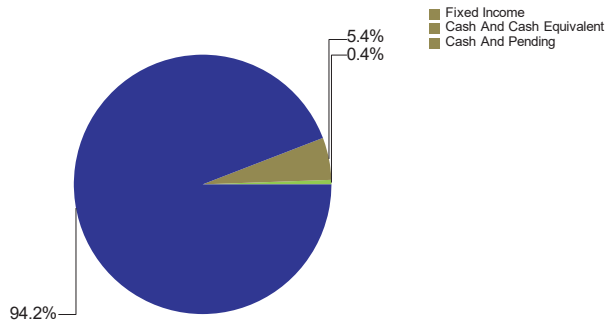
Portfolio Characteristics

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

1,118.4
1.04
0.95
3.47
4.06
4.06
AA+
27

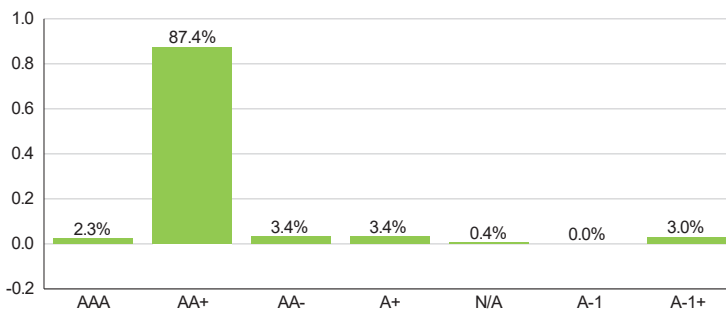


Asset Mix

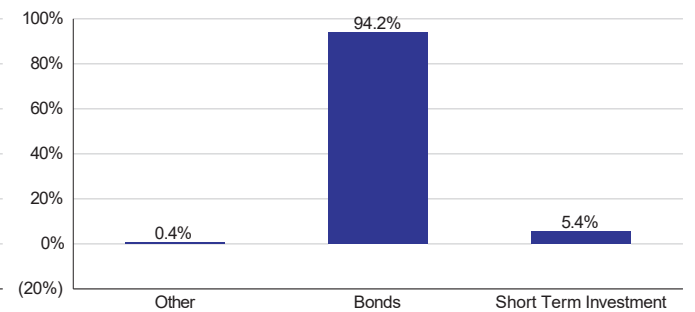


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CPB1	T 3.500 '27 USD	13.57%	3.50	30/9/2027
91282CPL9	T 3.375 '27 USD	8.96%	3.38	30/11/2027
91282CMV0	T 3.875 '27 USD	6.84%	3.88	31/3/2027
91282CME8	T 4.250 '26 USD	6.79%	4.25	31/12/2026
91282CJT9	T 4.000 '27 USD	6.77%	4.00	15/1/2027
91282CEN7	T 2.750 '27 USD	4.49%	2.75	30/4/2027
91282CNV9	T 3.625 '27 USD	4.47%	3.63	31/8/2027
91282CLQ2	T 3.875 '27 USD	4.54%	3.88	15/10/2027
91282CMN8	T 4.250 '28 USD	4.50%	4.25	15/2/2028
91282CNH0	T 3.875 '28 USD	13.48%	3.88	15/6/2028

Quality/Rating Weightings

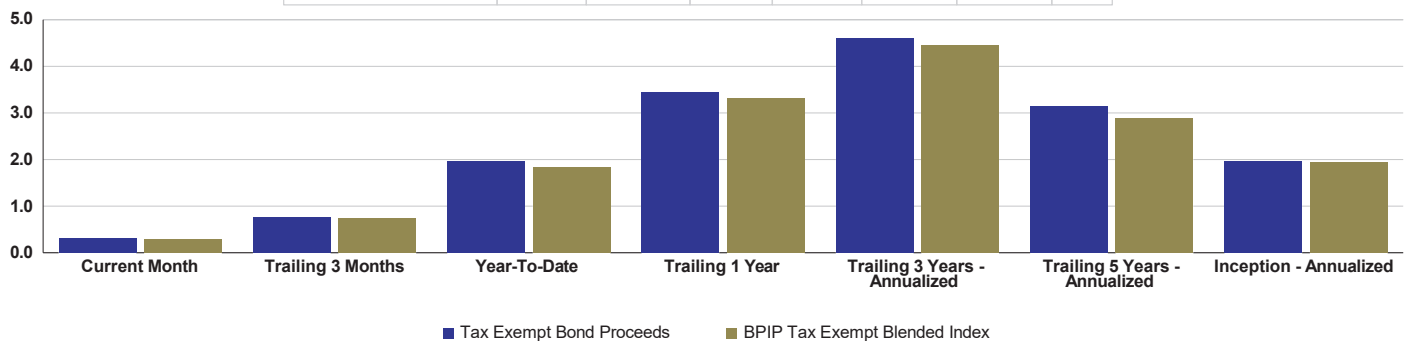


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.30	0.77	1.97	3.44	4.60	3.15	1.97
BPIP Tax Exempt Blended Index	0.30	0.74	1.84	3.32	4.46	2.88	1.94
Excess	0.01	0.04	0.13	0.12	0.13	0.27	0.03



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

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

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

**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 August at \$3.366 bil vs. \$3.705 bil at the end of June.
- The Pool paid out \$139.3 mil in project draws during the month of August.
- The Pool transferred \$197.1 mil in Severance Tax Bond Series 2026SA-2 proceeds to the Severance Tax Permanent Fund during the month of August.

Portfolio Mix

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 77% in US Treasury securities, 22% in corporate securities and commercial paper, less than 1% in US agency securities, and the balance, less than 1%, was held in cash equivalents and collateralized NM bank CDs.
- 38% of the portfolio was invested in securities that mature in one year, 39% in securities that mature from 1-2 years, 23% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 88 securities.
- Weighted Average Life of the Taxable BPIP was 1.45 years. The Weighted Average duration was 1.34 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized losses in the Taxable BPIP were \$16,797,998 as of August 31st.
- Monthly net earnings on the portfolio for August were \$12,301,960.
- FY2027 net earnings were \$25,602,770.
- 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 August was 1.34 yrs vs. the benchmark at 1.32 yrs.
- The Pool purchased \$45.0 mil corporate securities maturing in 3 years,.
- The Pool sold \$265.0 mil US Treasury securities for rebalancing.

Performance

- Purchase Yield at the end of August was 4.10% relative to 4.11% at the end of the prior month.
- The Taxable BPIP returned 0.29% for the month of August and 0.65% for the three months ending August 31st, 2026, vs. Index returns of 0.27% and 0.60% respectively. For the trailing 12 months, the Pool returned 3.10% vs. 2.92% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.26 yrs. vs. 1.32 yrs for the ICE 0-3y Treasury benchmark.
- The Pool paid out \$54.8 mil in project draws during the month of September.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
August 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)	3,395,969,069.15	3,373,642,719.25	100.00%	0.28	3.77	1.33	4.50	0.31	4.25	1.34	0.03	1.45	4.26		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,390,969,069.15	3,368,642,719.25	99.85%	0.28	3.77	1.33	4.51	0.31	4.26	1.34	0.03	1.45	4.26	Aa1	AA
Fixed Income	3,382,456,156.87	3,360,276,465.92	99.60%	0.28	3.78	1.34	4.52	0.31	4.27	1.34	0.03	1.45	4.27	Aa1	AA
Bonds	3,382,456,156.87	3,360,276,465.92	99.60%	0.28	3.78	1.34	4.52	0.31	4.27	1.34	0.03	1.45	4.27	Aa1	AA
Government Bonds	2,626,901,410.23	2,608,227,929.77	77.35%	0.28	3.59	1.35	(2.00)	0.00	4.22	1.36	0.03	1.43	4.22	Aa1	AA+
Corporate Bonds	755,554,746.64	752,048,536.15	22.25%	0.29	4.43	1.29	27.19	1.38	4.43	1.29	0.03	1.53	4.46	Aa3	A+
Cash And Cash Equivalent	8,512,912.28	8,366,253.33	0.25%	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	8,512,912.28	8,366,253.33	0.25%	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	8,512,912.28	8,366,253.33	0.25%	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	5,000,000.00	5,000,000.00	0.15%	0.00											
Other	5,000,000.00	5,000,000.00	0.15%	0.00											

As of: 31-Aug-2026

Institutional Accounting											Detailed Net Asset Valuation			
Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]														
Base Currency : USD														
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund			
Currency: USD		Rate: 1.0000		Base: USD		Nav Value: 3,395,969,069.15								
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%			
825252885	INVESCO GOVT&AGENCY PORTFOLIO INST SHARES-FUND MONTHLY VARIABLE 12/31/2099	8,366,253.33	8,366,253.33	100.0000	8,366,253.33	8,366,253.33	8,366,253.33	130,946.60	0.00	8,497,199.93	0.25%			
Total Cash Equivalents		8,366,253.33	8,366,253.33		8,366,253.33	8,366,253.33	8,366,253.33	146,658.95	0.00	8,512,912.28	0.25%			
USD	U.S. DOLLAR	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.15%			
Total Currency		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.15%			
02079KBJ5	ALPHABET INC CALLABLE NOTES FIXED 3.7% 15/FEB/2029 SEMI-ANN. 3.700% 02/15/2029	10,000,000.00	9,970,056.39	97.9353	9,793,527.60	9,970,056.39	9,793,527.60	16,444.44	(176,528.79)	9,809,972.04	0.29%			
02079KCN5	ALPHABET INC CALLABLE NOTES FIXED 4.625% SEMI-ANN. 4.625% 08/10/2029	10,000,000.00	9,970,361.36	99.7279	9,972,794.80	9,970,361.36	9,972,794.80	26,979.17	2,433.44	9,999,773.97	0.29%			
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	99.9081	6,993,566.23	7,000,000.00	6,993,566.23	70,809.28	(6,433.77)	7,064,375.51	0.21%			
06405LAH4	BANK OF NEW YORK MELLON/THE CALLABLE NOTES SEMI-ANN. 4.729% 04/20/2029	5,455,000.00	5,455,000.00	100.1327	5,462,238.68	5,455,000.00	5,462,238.68	93,871.31	7,238.68	5,556,109.99	0.16%			
14913V2C1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.300% 05/15/2029	14,675,000.00	14,659,029.42	99.0284	14,532,423.42	14,659,029.42	14,532,423.42	185,801.81	(126,606.00)	14,718,225.23	0.43%			
14913V2E7	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.650% 08/14/2029	32,000,000.00	31,992,121.78	99.7769	31,928,608.64	31,992,121.78	31,928,608.64	70,266.67	(63,513.14)	31,998,875.31	0.94%			
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.500% 01/08/2027	40,000,000.00	39,994,646.93	100.1239	40,049,552.00	39,994,646.93	40,049,552.00	265,000.00	54,905.07	40,314,552.00	1.19%			
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 3.950% 11/14/2028	20,000,000.00	19,992,101.89	98.5635	19,712,702.40	19,992,101.89	19,712,702.40	234,805.56	(279,399.49)	19,947,507.96	0.59%			
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	6,000,000.00	5,997,303.24	98.4909	5,909,452.56	5,997,303.24	5,909,452.56	103,750.00	(87,850.68)	6,013,202.56	0.18%			
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	11,750,000.00	11,738,869.10	100.4508	11,802,969.24	11,738,869.10	11,802,969.24	105,015.63	64,100.14	11,907,984.87	0.35%			
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,800.19	99.9100	4,495,947.75	4,499,800.19	4,495,947.75	24,150.00	(3,852.44)	4,520,097.75	0.13%			
24422EYK9	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.900% 03/09/2029	15,000,000.00	14,982,933.94	98.1661	14,724,907.50	14,982,933.94	14,724,907.50	277,875.00	(258,026.44)	15,002,782.50	0.44%			
24422EYP8	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.400% 06/15/2029	15,000,000.00	14,993,641.22	99.2531	14,887,960.50	14,993,641.22	14,887,960.50	119,166.67	(105,680.72)	15,007,127.17	0.44%			
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,997,249.08	100.1565	20,031,301.20	19,997,249.08	20,031,301.20	132,500.00	34,052.12	20,163,801.20	0.59%			
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	10,000,000.00	10,000,000.00	100.1486	10,014,857.40	10,000,000.00	10,014,857.40	97,796.63	14,857.40	10,112,654.03	0.30%			
46632FUJ9	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.000% 01/19/2029	30,000,000.00	30,000,000.00	98.4007	29,520,200.40	30,000,000.00	29,520,200.40	133,333.33	(479,799.60)	29,653,533.73	0.87%			
48125LJU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	9,375,000.00	9,375,000.00	100.2027	9,394,006.78	9,375,000.00	9,394,006.78	110,450.52	19,006.78	9,504,457.30	0.28%			
57629TCB1	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.000% 01/22/2029	6,000,000.00	5,993,907.96	98.1532	5,889,189.42	5,993,907.96	5,889,189.42	26,000.00	(104,718.54)	5,915,189.42	0.17%			
57629TCG0	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.800% 08/26/2029	3,000,000.00	2,999,343.34	99.7360	2,992,080.00	2,999,343.34	2,992,080.00	2,000.00	(7,263.34)	2,994,080.00	0.09%			
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	12,000,000.00	11,998,636.75	100.1983	12,023,799.36	11,998,636.75	12,023,799.36	72,750.00	25,162.61	12,096,549.36	0.36%			
58989V2M5	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 01/14/2029	14,000,000.00	13,985,573.01	98.3402	13,767,621.56	13,985,573.01	13,767,621.56	73,111.11	(217,951.45)	13,840,732.67	0.41%			
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	7,500,000.00	7,499,595.56	98.8896	7,416,722.93	7,499,595.56	7,416,722.93	5,187.50	(82,872.63)	7,421,910.43	0.22%			
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	19,000,000.00	19,000,000.00	100.1498	19,028,464.28	19,000,000.00	19,028,464.28	375,631.06	28,464.28	19,404,095.34	0.57%			
61690UA1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	7,500,000.00	7,500,000.00	100.1692	7,512,686.70	7,500,000.00	7,512,686.70	48,488.33	12,686.70	7,561,175.03	0.22%			
61690UG8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	15,750,000.00	15,750,000.00	100.0089	15,751,397.50	15,750,000.00	15,751,397.50	264,596.50	1,397.50	16,015,994.00	0.47%			
61778EUR0	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.788% 05/10/2030	4,375,000.00	4,375,000.00	99.5064	4,353,402.86	4,375,000.00	4,353,402.86	66,915.63	(21,597.14)	4,420,318.49	0.13%			
61776NUJ3	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.213% 02/08/2030	17,500,000.00	17,500,000.00	98.2934	17,201,351.13	17,500,000.00	17,201,351.13	47,103.68	(298,648.87)	17,248,454.81	0.51%			
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	9,000,000.00	9,000,000.00	99.9169	8,992,520.64	9,000,000.00	8,992,520.64	61,407.50	(7,479.36)	9,053,928.14	0.27%			
Please refer to the disclaimer page at the end of this report for further information.														
D-714-584-594														
16-Sep-2026 13:06:52														

As of: 31-Aug-2026

Institutional Accounting											Detailed Net Asset Valuation		
Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]													
Base Currency : USD													
Security Number	Description		Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund	
Currency: USD		Rate: 1.0000	Base: USD		Nav Value: 3,395,969,069.15								
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028		21,800,000.00	21,800,000.00	99.4329	21,676,378.96	21,800,000.00	21,676,378.96	264,758.58	(123,621.04)	21,941,137.54	0.65%	
64953BCG1	NEW YORK LIFE GLOBAL FUNDING BOND FIXED 4.2% SEMI-ANN. 4.200% 04/20/2029		18,000,000.00	17,978,185.54	98.5330	17,735,944.86	17,978,185.54	17,735,944.86	275,100.00	(242,240.68)	18,011,044.86	0.53%	
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028		17,125,000.00	17,125,000.00	98.8068	16,920,665.70	17,125,000.00	16,920,665.70	11,773.44	(204,334.30)	16,932,439.14	0.50%	
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027		18,500,000.00	18,499,801.78	99.6264	18,430,884.00	18,499,801.78	18,430,884.00	356,942.08	(68,917.78)	18,787,826.08	0.55%	
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027		3,500,000.00	3,499,922.97	100.4587	3,516,055.31	3,499,922.97	3,516,055.31	76,895.00	16,132.34	3,592,950.31	0.11%	
69371RT97	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 08/08/2028		7,000,000.00	6,997,280.32	99.0187	6,931,311.59	6,997,280.32	6,931,311.59	17,888.89	(65,968.73)	6,949,200.48	0.20%	
69371RU20	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 11/07/2028		5,300,000.00	5,297,806.40	98.7871	5,235,715.82	5,297,806.40	5,235,715.82	67,133.33	(62,090.58)	5,302,849.15	0.16%	
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027		10,000,000.00	9,995,688.61	100.2055	10,020,553.50	9,995,688.61	10,020,553.50	30,902.78	24,864.89	10,051,456.28	0.30%	
74274TAN0	PRIVATE EXPORT FUNDING CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.850% 01/27/2028		16,500,000.00	16,494,852.05	99.0427	16,342,043.03	16,494,852.05	16,342,043.03	59,995.83	(152,809.02)	16,402,038.86	0.48%	
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027		41,385,000.00	41,391,096.87	100.0705	41,414,188.01	41,391,096.87	41,414,188.01	124,155.00	23,091.14	41,538,343.01	1.22%	
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	100.1262	15,018,927.30	15,000,000.00	15,018,927.30	183,760.00	18,927.30	15,202,687.30	0.45%	
857477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536% SEMI-ANN. 4.536% 02/28/2028		13,000,000.00	13,000,000.00	100.1406	13,018,279.04	13,000,000.00	13,018,279.04	4,914.00	18,279.04	13,023,193.04	0.38%	
89236LDS	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026		14,200,000.00	14,199,003.28	100.2958	14,242,008.85	14,199,003.28	14,242,008.85	215,130.00	43,005.57	14,457,138.85	0.43%	
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027		10,000,000.00	9,998,507.02	99.9254	9,992,535.20	9,998,507.02	9,992,535.20	172,791.67	(5,971.82)	10,165,326.87	0.30%	
89236TNR2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028		9,025,000.00	9,017,411.22	98.9997	8,934,721.66	9,017,411.22	8,934,721.66	178,695.00	(82,689.56)	9,113,416.66	0.27%	
89236TFP6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.750% 01/12/2028		14,000,000.00	13,991,899.26	99.0312	13,864,373.18	13,991,899.26	13,864,373.18	71,458.33	(127,526.08)	13,935,831.51	0.41%	
89236TPQ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 03/13/2029		14,000,000.00	13,995,705.78	98.5308	13,794,317.74	13,995,705.78	13,794,317.74	264,600.00	(201,388.04)	14,058,917.74	0.41%	
89236TPZ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.250% 05/12/2028		10,770,000.00	10,761,523.50	99.6207	10,729,144.87	10,761,523.50	10,729,144.87	136,046.04	(32,378.63)	10,865,190.91	0.32%	
89236TQD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.500% 07/09/2029		27,000,000.00	26,964,190.31	99.3703	26,829,982.62	26,964,190.31	26,829,982.62	175,500.00	(134,207.69)	27,005,482.62	0.80%	
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027		51,000,000.00	50,994,889.51	100.1707	51,087,071.79	50,994,889.51	51,087,071.79	345,383.33	92,182.28	51,432,455.12	1.51%	
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028		70,000,000.00	67,145,355.48	95.3555	66,748,828.30	67,145,355.48	66,748,828.30	368,169.40	(396,527.18)	67,116,997.70	1.98%	
91282CCH2	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 06/30/2028		80,000,000.00	76,465,706.75	94.6133	75,690,624.80	76,465,706.75	75,690,624.80	171,195.65	(775,081.95)	75,861,820.45	2.23%	
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029		30,000,000.00	28,712,692.81	94.0195	28,205,859.30	28,712,692.81	28,205,859.30	45,652.17	(506,833.51)	28,251,511.47	0.83%	
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028		50,000,000.00	47,525,476.26	93.9141	46,957,031.00	47,525,476.26	46,957,031.00	43,478.26	(568,445.26)	47,000,509.26	1.38%	
9128283W8	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2028		50,000,000.00	49,328,520.12	97.8242	48,912,109.50	49,328,520.12	48,912,109.50	63,519.02	(416,410.62)	48,975,628.52	1.44%	
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028		50,000,000.00	49,195,888.97	97.2617	48,630,859.50	49,195,888.97	48,630,859.50	66,406.25	(565,029.47)	48,697,265.75	1.43%	
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027		75,000,000.00	74,664,767.96	98.9430	74,207,226.75	74,664,767.96	74,207,226.75	6,474.45	(457,541.21)	74,213,701.20	2.19%	
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027		110,000,000.00	109,395,871.96	99.1575	109,073,268.70	109,395,871.96	109,073,268.70	1,715,013.59	(322,603.26)	110,788,282.29	3.26%	
91282CNY3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2028		75,000,000.00	74,695,636.43	98.1055	73,579,101.75	74,695,636.43	73,579,101.75	1,169,327.45	(1,116,534.68)	74,748,429.20	2.20%	
91282CPL9	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 11/30/2027		75,000,000.00	74,871,512.09	98.8984	74,173,828.50	74,871,512.09	74,173,828.50	643,186.48	(697,683.59)	74,817,014.98	2.20%	
91282CGH8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2028		75,000,000.00	74,779,636.02	98.9023	74,176,758.00	74,779,636.02	74,176,758.00	228,260.87	(602,878.02)	74,405,018.87	2.19%	
91282CPK1	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 11/15/2028		125,000,000.00	123,361,934.20	98.1875	122,734,375.00	123,361,934.20	122,734,375.00	1,295,855.98	(627,559.20)	124,030,230.98	3.65%	
Please refer to the disclaimer page at the end of this report for further information.													
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Detailed Net Asset Valuation

As of: 31-Aug-2026

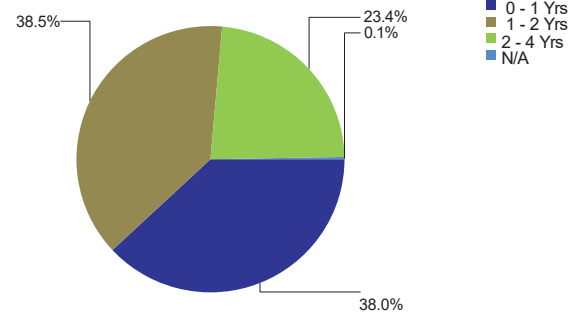
Institutional Accounting										Detailed Net Asset Valuation					
Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]															
Base Currency : USD															

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 3,395,969,069.15							
91282CPP0	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 12/15/2028	150,000,000.00	149,866,437.23	98.1133	147,169,921.50	149,866,437.23	147,169,921.50	1,118,852.46	(2,696,515.73)	148,288,773.96	4.37%
91282CQA2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 02/15/2029	60,000,000.00	59,975,084.50	97.9492	58,769,531.40	59,975,084.50	58,769,531.40	97,010.87	(1,205,553.10)	58,866,542.27	1.73%
91282CQE4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 03/15/2029	50,000,000.00	49,251,912.83	97.9063	48,953,125.00	49,251,912.83	48,953,125.00	808,423.91	(298,787.83)	49,761,548.91	1.47%
91282CGT2	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2028	25,000,000.00	24,895,683.43	98.9375	24,734,375.00	24,895,683.43	24,734,375.00	381,318.31	(161,308.43)	25,115,693.31	0.74%
91282CHE4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/31/2028	50,000,000.00	49,915,242.11	98.8047	49,402,344.00	49,915,242.11	49,402,344.00	460,553.28	(512,898.11)	49,862,897.28	1.47%
91282CMY4	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027	70,000,000.00	69,977,691.23	99.7695	69,838,671.70	69,977,691.23	69,838,671.70	884,510.87	(139,019.53)	70,723,182.57	2.08%
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028	50,000,000.00	49,768,943.25	99.0469	49,523,437.50	49,768,943.25	49,523,437.50	555,366.85	(245,505.75)	50,078,804.35	1.47%
91282CNL1	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 06/30/2027	100,000,000.00	99,868,634.60	99.6594	99,659,375.00	99,868,634.60	99,659,375.00	641,983.70	(209,259.60)	100,301,358.70	2.95%
91282CLQ2	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 10/15/2027	100,000,000.00	99,756,656.18	99.5820	99,582,031.00	99,756,656.18	99,582,031.00	1,471,653.01	(174,625.18)	101,053,684.01	2.98%
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027	100,000,000.00	99,991,810.63	99.9131	99,913,086.00	99,991,810.63	99,913,086.00	1,630,464.48	(78,724.63)	101,543,550.48	2.99%
91282CNH0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 06/15/2028	150,000,000.00	149,338,019.19	99.2031	148,804,687.50	149,338,019.19	148,804,687.50	1,238,729.51	(533,331.69)	150,043,417.01	4.42%
91282CQR5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 05/15/2029	50,000,000.00	49,676,758.80	98.6875	49,343,750.00	49,676,758.80	49,343,750.00	573,879.08	(333,008.80)	49,917,629.08	1.47%
91282CLX7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 11/15/2027	125,000,000.00	124,888,870.29	99.8125	124,765,625.00	124,888,870.29	124,765,625.00	1,527,258.83	(123,245.29)	126,292,883.83	3.72%
91282CQV6	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2029	80,000,000.00	79,922,331.69	99.2734	79,418,750.40	79,922,331.69	79,418,750.40	703,278.69	(503,581.29)	80,122,029.09	2.36%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	74,988,522.05	100.1042	75,078,125.25	74,988,522.05	75,078,125.25	545,686.14	89,603.20	75,623,811.39	2.23%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	75,000,000.00	75,014,965.82	99.9102	74,932,617.00	75,014,965.82	74,932,617.00	147,248.64	(82,348.82)	75,079,865.64	2.21%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	100,000,000.00	100,104,820.77	100.1387	100,138,672.00	100,104,820.77	100,138,672.00	932,377.05	33,851.23	101,071,049.05	2.98%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	50,000,000.00	50,057,316.05	100.1578	50,078,906.00	50,057,316.05	50,078,906.00	285,326.09	21,589.95	50,364,232.09	1.48%
91282CKJ9	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 04/15/2027	100,000,000.00	99,940,781.94	100.2659	100,265,859.00	99,940,781.94	100,265,859.00	1,709,016.39	325,077.06	101,974,875.39	3.00%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	100,000,000.00	100,084,812.77	100.3574	100,357,422.00	100,084,812.77	100,357,422.00	985,655.74	272,609.23	101,343,077.74	2.98%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	35,000,000.00	34,965,723.05	100.0391	35,013,671.70	34,965,723.05	35,013,671.70	182,608.70	47,948.65	35,196,280.40	1.04%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	75,000,000.00	74,688,827.08	99.6406	74,730,468.75	74,688,827.08	74,730,468.75	639,344.26	41,641.67	75,369,813.01	2.22%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	9,000,000.00	9,000,000.00	100.1043	9,009,389.16	9,000,000.00	9,009,389.16	125,345.00	9,389.16	9,134,734.16	0.27%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,994,336.13	99.4886	4,974,429.45	4,994,336.13	4,974,429.45	54,687.50	(19,906.68)	5,029,116.95	0.15%
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	100.2505	25,062,619.50	25,000,000.00	25,062,619.50	291,888.89	62,619.50	25,354,508.39	0.75%
Total Fixed Income		3,387,485,000.00	3,369,300,116.25		3,352,502,118.42	3,369,300,116.25	3,352,502,118.42	29,954,038.45	(16,797,997.83)	3,382,456,156.87	99.60%
Total USD		3,400,851,253.33	3,382,666,369.58		3,365,868,371.75	3,382,666,369.58	3,365,868,371.75	30,100,697.40	(16,797,997.83)	3,395,969,069.15	100.00%
Total P 09339		3,400,851,253.33				3,382,666,369.58		30,100,697.40	(16,797,997.83)	3,395,969,069.15	100.00%

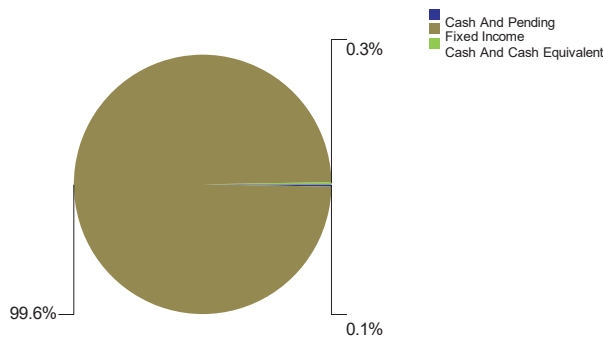
Portfolio Characteristics

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

3,396.0
1.45
1.34
3.77
4.25
4.26
AA
88

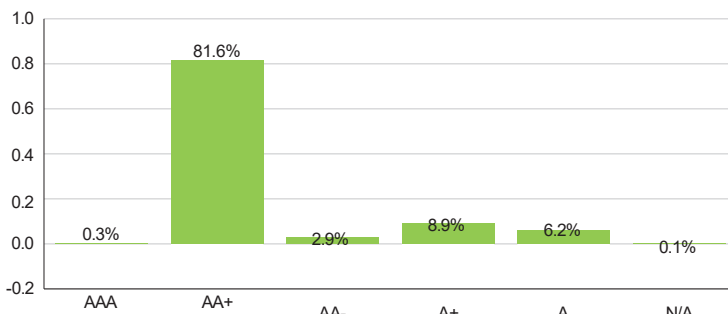


Asset Mix

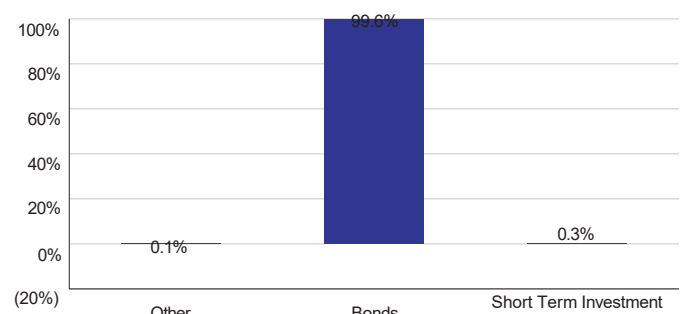


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CNH0	T 3.875 '28 USD	4.42%	3.88	15/6/2028
91282CPP0	T 3.500 '28 USD	4.37%	3.50	15/12/2028
91282CLX7	T 4.125 '27 USD	3.72%	4.12	15/11/2027
91282CPK1	T 3.500 '28 USD	3.66%	3.50	15/11/2028
91282CLL3	T 3.375 '27 USD	3.27%	3.38	15/9/2027
91282CKJ9	T 4.500 '27 USD	3.01%	4.50	15/4/2027
91282CMV0	T 3.875 '27 USD	2.99%	3.88	31/3/2027
91282CKV2	T 4.625 '27 USD	2.99%	4.62	15/6/2027
91282CJF7	T 4.375 '26 USD	2.98%	4.38	15/12/2026
91282CLQ2	T 3.875 '27 USD	2.98%	3.88	15/10/2027

Quality/Rating Weightings

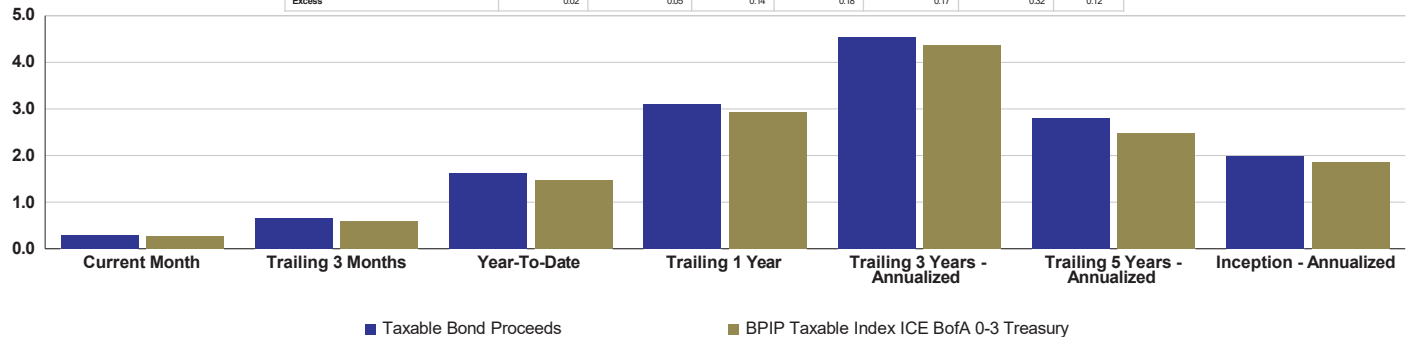


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.29	0.65	1.61	3.10	4.55	2.80	1.99
BPIP Taxable Index ICE BofA 0-3 Treasury	0.27	0.60	1.47	2.92	4.37	2.48	1.86
Excess	0.02	0.05	0.14	0.18	0.17	0.32	0.12



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

**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 August with a market value of \$619 million.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in US Government money market funds, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
 - On June 30th and December 31st, STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury monthly and have been in a range between \$200MM and \$300MM per month.
 - The STB Fund received \$280 million in August.

Investment Strategy

- The STB Fund will be invested to provide maturities close to December 31, 2026, for the payment of debt service.
- The STB Fund received \$227 million in September from severance taxes.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
August 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)	619,279,687.00	646,759,428.93	100.00%	0.28	0.94	0.08	(0.01)	0.06	2.66	0.08	0.00	0.09	2.66		
FIXED INCOME + CASH AND CASH EQUIVALENT	621,590,842.56	620,094,428.93	100.37%	0.28	0.94	0.08	(0.01)	0.06	2.65	0.08	0.00	0.09	2.65	Aaa	AAA
Fixed Income	78,683,947.49	78,465,443.50	12.71%	0.10	0.25	0.09	4.28	0.06	3.95	0.09	0.00	0.09	3.95	Aa1	AA+
Bonds	78,683,947.49	78,465,443.50	12.71%	0.10	0.25	0.09	4.28	0.06	3.95	0.09	0.00	0.09	3.95	Aa1	AA+
Government Bonds	78,683,947.49	78,465,443.50	12.71%	0.10	0.25	0.09	4.28	0.06	3.95	0.09	0.00	0.09	3.95	Aa1	AA+
Cash And Cash Equivalent	542,906,895.07	541,628,985.43	87.67%	0.30	1.04	0.08	(0.63)	0.06	2.47	0.08	0.00	0.09	2.47	Aaa	AAA
Short Term Investment	542,906,895.07	541,628,985.43	87.67%	0.30	1.04	0.08	(0.63)	0.06	2.47	0.08	0.00	0.09	2.47	Aaa	AAA
Treasury Bills	150,618,468.50	150,096,446.94	24.32%	0.30	0.00	0.09	(16.41)	0.00	3.60	0.09	0.00	0.09	3.60	Aaa	AAA
Commercial Paper (Interest Bearing)	192,695,534.93	192,170,013.99	31.12%	0.30	0.65	0.16	11.30	0.17	3.87	0.15	0.00	0.17	3.87	Aaa	AAA
Demand Notes	6,426,057.22	6,360,000.00	1.04%	0.31	3.73	0.00	0.00	0.00	3.73	0.00	0.00	0.00	3.73	Aaa	AAA
Repurchase Agreements	112,311,479.56	112,300,000.00	18.14%	0.32	3.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	73,819,551.09	73,694,294.88	11.92%	0.31	0.01	0.00	(0.03)	0.00	0.01	0.00	0.00	0.00	0.01	Aaa	AAA
Discounted Notes	6,686,481.37	6,658,907.22	1.08%	0.32	0.00	0.05	(7.21)	0.06	3.63	0.05	0.00	0.06	3.63	Aaa	AGY
Miscellaneous	349,322.40	349,322.40	0.06%	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	(2,311,155.56)	26,665,000.00	-0.37%	0.00											
Other	(2,311,155.56)	26,665,000.00	-0.37%	0.00											

As of: 31-Aug-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 619,279,687.00							
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	47,836.88	47,836.88	100.0000	47,836.88	47,836.88	47,836.88	0.00	0.00	47,836.88	0.01%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND MONTHLY VARIABLE 12/31/2049	13,264,373.75	13,264,373.75	100.0000	13,264,373.75	13,264,373.75	13,264,373.75	1,333.23	0.00	13,265,706.98	2.14%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	56,322.63	0.00	56,322.63	0.01%
825252885	INVESCO GOVT&AGENCY PORTFOLIO INST SHARES-FUND MONTHLY VARIABLE 12/31/2099	60,058,305.27	60,058,305.27	100.0000	60,058,305.27	60,058,305.27	60,058,305.27	66,426.86	0.00	60,124,732.13	9.71%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	371,615.86	371,615.86	100.0000	371,615.86	371,615.86	371,615.86	1,173.49	0.00	372,789.35	0.06%
ZS45DLF	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	14,814,000.00	14,814,000.00	100.0000	14,814,000.00	14,814,000.00	14,814,000.00	1,514.32	0.00	14,815,514.32	2.39%
ZS45DM5	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	48,743,000.00	48,743,000.00	100.0000	48,743,000.00	48,743,000.00	48,743,000.00	4,982.62	0.00	48,747,982.62	7.87%
ZS45DM9	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.680% 09/01/2026	48,743,000.00	48,743,000.00	100.0000	48,743,000.00	48,743,000.00	48,743,000.00	4,982.62	0.00	48,747,982.62	7.87%
AAT9939H6	WASHINGTON FEDERAL	301,485.52	301,485.52	1.0000	301,485.52	301,485.52	301,485.52	0.00	0.00	301,485.52	0.05%
Total Cash Equivalents		186,343,617.28	186,343,617.28		186,343,617.28	186,343,617.28	186,343,617.28	136,735.77	0.00	186,480,353.05	30.11%
USD	U.S. DOLLAR	26,665,000.00	26,665,000.00	1.0000	26,665,000.00	26,665,000.00	26,665,000.00	0.00	0.00	26,665,000.00	4.31%
Total Currency		26,665,000.00	26,665,000.00		26,665,000.00	26,665,000.00	26,665,000.00	0.00	0.00	26,665,000.00	4.31%
459515K68	IFC DISCOUNT NOTES BOND ZERO CPN 15/OCT/2026 USD 0.000% 10/15/2026	14,250,000.00	14,185,264.29	99.5439	14,185,001.48	14,185,264.29	14,185,001.48	0.00	(262.81)	14,185,001.48	2.29%
459515G22	IFC DISCOUNT NOTES BOND ZERO CPN 17/SEP/2026 USD 0.000% 09/17/2026	15,250,000.00	15,224,644.14	99.8294	15,223,981.37	15,224,644.14	15,223,981.37	0.00	(662.77)	15,223,981.37	2.46%
45818LG20	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 09/17/2026	15,250,000.00	15,224,644.14	99.8294	15,223,981.37	15,224,644.14	15,223,981.37	0.00	(662.77)	15,223,981.37	2.46%
459053F25	INTERNATIONAL BANK FOR RECONSTRUCTION &	29,000,000.00	28,976,155.56	99.9097	28,973,805.75	28,976,155.56	28,973,805.75	0.00	(2,349.81)	28,973,805.75	4.68%
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027	5,000,000.00	4,996,034.39	99.9131	4,995,654.30	4,996,034.39	4,995,654.30	81,523.22	(380.09)	5,077,177.52	0.82%
Total Fixed Income		78,750,000.00	78,606,742.52		78,602,424.27	78,606,742.52	78,602,424.27	81,523.22	(4,318.25)	78,683,947.49	12.71%
01183QKM0	ALASKA HOUSING FINANCE CORP COMMERCIAL PAPER ZERO 0.000% 10/21/2026	12,750,000.00	12,681,287.23	99.4611	12,681,287.23	12,681,287.23	12,681,287.23	0.00	0.00	12,681,287.23	2.05%
01183QMG1	ALASKA HOUSING FINANCE CORP COMMERCIAL PAPER ZERO 0.000% 12/16/2026	2,500,000.00	2,471,020.83	98.8849	2,472,121.75	2,471,020.83	2,472,121.75	0.00	1,100.92	2,472,121.75	0.40%
06054PQH2	BOFA SECURITIES INC COMMERCIAL PAPER ZERO CPN 0.000% 03/17/2027	1,000,000.00	977,260.81	97.7021	977,021.00	977,260.81	977,021.00	0.00	(239.81)	977,021.00	0.16%
06054PTG1	BOFA SECURITIES INC COMMERCIAL PAPER ZERO CPN 0.000% 06/16/2027	5,000,000.00	4,833,920.85	96.5513	4,827,563.50	4,833,920.85	4,827,563.50	0.00	(6,357.35)	4,827,563.50	0.78%
17291YKP1	CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED 0.000% 10/23/2026	22,100,000.00	21,981,320.66	99.4385	21,975,917.34	21,981,320.66	21,975,917.34	0.00	(5,403.32)	21,975,917.34	3.55%
17291YSL2	CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED 0.000% 05/20/2027	1,000,000.00	970,393.24	96.9279	969,278.90	970,393.24	969,278.90	0.00	(1,114.34)	969,278.90	0.16%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS I 11/SEP/2019 01/OCT/2051 VARIABLE	120,000.00	120,000.00	100.0000	120,000.00	120,000.00	120,000.00	1,871.21	0.00	121,871.21	0.02%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	525,000.00	525,000.00	100.0000	525,000.00	525,000.00	525,000.00	6,581.34	0.00	531,581.34	0.09%
196480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 11/01/2042	500,000.00	500,000.00	100.0000	500,000.00	500,000.00	500,000.00	6,267.94	0.00	506,267.94	0.08%
196480YP6	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 05/01/2052	350,000.00	350,000.00	100.0000	350,000.00	350,000.00	350,000.00	4,387.56	0.00	354,387.56	0.06%
313385G34	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/18/2026	2,000,000.00	1,996,266.67	99.8194	1,996,387.00	1,996,266.67	1,996,387.00	0.00	120.33	1,996,387.00	0.32%
313385G67	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/21/2026	4,700,000.00	4,689,755.31	99.7892	4,690,094.37	4,689,755.31	4,690,094.37	0.00	339.06	4,690,094.37	0.76%
24422DJA0	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN 0.000% 09/16/2026	1,000,000.00	998,956.86	99.8986	998,985.70	998,956.86	998,985.70	0.00	28.84	998,985.70	0.16%
24422DJG7	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN 0.000% 09/16/2026	1,500,000.00	1,497,502.86	99.8368	1,497,551.85	1,497,502.86	1,497,551.85	0.00	48.99	1,497,551.85	0.24%
24422DJM4	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN 0.000% 09/21/2026	12,750,000.00	12,721,886.25	99.7804	12,722,002.28	12,721,886.25	12,722,002.28	0.00	116.03	12,722,002.28	2.05%
59157UKW9	METLIFE SHORT TERM FUNDING LLC COMMERCIAL PAPER 0.000% 10/30/2026	6,500,000.00	6,458,852.18	99.3583	6,458,291.45	6,458,852.18	6,458,291.45	0.00	(560.73)	6,458,291.45	1.04%

As of: 31-Aug-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 619,279,687.00							
59157UMB3	METLIFE SHORT TERM FUNDING LLC COMMERCIAL PAPER 0.000% 12/11/2026	6,505,000.00	6,433,891.73	98.8814	6,432,235.07	6,433,891.73	6,432,235.07	0.00	(1,656.66)	6,432,235.07	1.04%
59157UMM9	METLIFE SHORT TERM FUNDING LLC COMMERCIAL PAPER 0.000% 12/21/2026	2,500,000.00	2,469,463.97	98.7645	2,469,112.00	2,469,463.97	2,469,112.00	0.00	(351.97)	2,469,112.00	0.40%
64952YJP5	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 09/23/2026	15,250,000.00	15,212,795.41	99.7628	15,213,822.43	15,212,795.41	15,213,822.43	0.00	1,027.02	15,213,822.43	2.46%
64952YLJ6	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 11/18/2026	1,050,000.00	1,041,293.75	99.1550	1,041,127.40	1,041,293.75	1,041,127.40	0.00	(166.35)	1,041,127.40	0.17%
64952YLQ0	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 11/24/2026	13,500,000.00	13,379,260.30	99.0870	13,376,750.40	13,379,260.30	13,376,750.40	0.00	(2,509.90)	13,376,750.40	2.16%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 15/NOV/2018 01/OCT/2048 VARIABLE	950,000.00	950,000.00	100.0000	950,000.00	950,000.00	950,000.00	14,933.22	0.00	964,933.22	0.16%
69448XJ37	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 09/03/2026	2,000,000.00	1,999,366.41	99.9696	1,999,391.00	1,999,366.41	1,999,391.00	0.00	24.59	1,999,391.00	0.32%
69448XJM5	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 09/21/2026	27,000,000.00	26,941,095.00	99.7830	26,941,396.50	26,941,095.00	26,941,396.50	0.00	301.50	26,941,396.50	4.35%
74154HCV1	PRICOA SHORT TERM FUNDING LLC COMMERCIAL PAPER ANNUAL FLOATING 09/04/2026	15,250,000.00	15,250,000.00	100.0000	15,250,000.00	15,250,000.00	15,250,000.00	44,923.96	0.00	15,294,923.96	2.47%
74154HCY5	PRICOA SHORT TERM FUNDING LLC COMMERCIAL PAPER VARIABLE 24/NOV/2026 USD 1000	15,000,000.00	15,000,000.00	99.9998	14,999,970.00	15,000,000.00	14,999,970.00	11,158.33	(30.00)	15,011,128.33	2.42%
83756CZ24	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP MTG SEMI-ANN. FLOATING 11/01/2046	1,015,000.00	1,015,000.00	100.0000	1,015,000.00	1,015,000.00	1,015,000.00	12,826.54	0.00	1,027,826.54	0.17%
13068BMC8	STATE OF CALIFORNIA COMMERCIAL PAPER FIXED 3.78% ANNUAL 3.780% 10/08/2026	2,310,000.00	2,309,943.70	99.9993	2,309,984.29	2,309,943.70	2,309,984.29	6,459.14	40.59	2,316,443.43	0.37%
8923A1P88	TOYOTA CREDIT DE PUERTO RICO CORP COMMERCIAL PAPER 0.000% 02/08/2027	1,000,000.00	982,112.97	98.1472	981,471.60	982,112.97	981,471.60	0.00	(641.37)	981,471.60	0.16%
8923A1QN4	TOYOTA CREDIT DE PUERTO RICO CORP COMMERCIAL PAPER 0.000% 03/22/2027	1,500,000.00	1,464,525.30	97.6259	1,464,388.50	1,464,525.30	1,464,388.50	0.00	(136.80)	1,464,388.50	0.24%
8923A1RD5	TOYOTA CREDIT DE PUERTO RICO CORP COMMERCIAL PAPER 0.000% 04/13/2027	2,500,000.00	2,434,310.39	97.3625	2,434,062.75	2,434,310.39	2,434,062.75	0.00	(247.64)	2,434,062.75	0.39%
89233HMJ0	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER FIXED 0% 0.000% 12/18/2026	1,300,000.00	1,284,696.92	98.8174	1,284,625.55	1,284,696.92	1,284,625.55	0.00	(71.37)	1,284,625.55	0.21%
89233HLW2	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 11/30/2026	10,000,000.00	9,900,658.33	99.0309	9,903,085.00	9,900,658.33	9,903,085.00	0.00	2,426.67	9,903,085.00	1.60%
912797RS8	UNITED STATES OF AMERICA BILL ZERO CPN 03/SEP/2026 0.000% 09/03/2026	12,320,000.00	12,316,423.00	99.9800	12,317,536.00	12,316,423.00	12,317,536.00	0.00	1,113.00	12,317,536.00	1.99%
912797UJ4	UNITED STATES OF AMERICA BILL ZERO CPN 08/OCT/2026 0.000% 10/08/2026	12,300,000.00	12,253,095.12	99.6181	12,253,020.40	12,253,095.12	12,253,020.40	0.00	(74.72)	12,253,020.40	1.98%
912797UK1	UNITED STATES OF AMERICA BILL ZERO CPN 15/OCT/2026 0.000% 10/15/2026	8,500,000.00	8,461,325.00	99.5458	8,461,390.96	8,461,325.00	8,461,390.96	0.00	65.96	8,461,390.96	1.37%
912797UL9	UNITED STATES OF AMERICA BILL ZERO CPN 22/OCT/2026 0.000% 10/22/2026	25,000,000.00	24,869,604.31	99.4710	24,867,743.50	24,869,604.31	24,867,743.50	0.00	(1,860.81)	24,867,743.50	4.02%
912797VD6	UNITED STATES OF AMERICA BILL ZERO CPN 22/SEP/2026 0.000% 09/22/2026	85,000,000.00	84,814,982.98	99.7872	84,819,136.15	84,814,982.98	84,819,136.15	0.00	4,153.17	84,819,136.15	13.70%
912797TC1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2026 0.000% 12/24/2026	3,000,000.00	2,963,749.62	98.7956	2,963,866.74	2,963,749.62	2,963,866.74	0.00	117.12	2,963,866.74	0.48%
912797VJ3	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2026 0.000% 12/31/2026	5,000,000.00	4,935,988.47	98.7155	4,935,774.75	4,935,988.47	4,935,774.75	0.00	(213.72)	4,935,774.75	0.80%
91412GEX9	UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS MONTHLY FLOATING 07/01/2041	1,400,000.00	1,400,000.00	100.0000	1,400,000.00	1,400,000.00	1,400,000.00	4,171.23	0.00	1,404,171.23	0.23%
91411UK61	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 10/06/2026	4,000,000.00	3,984,800.01	99.6200	3,984,800.01	3,984,800.01	3,984,800.01	0.00	0.00	3,984,800.01	0.64%
91411UKF1	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 10/15/2026	7,000,000.00	6,966,750.00	99.5250	6,966,750.00	6,966,750.00	6,966,750.00	0.00	0.00	6,966,750.00	1.12%
91514AEY7	UNIVERSITY TEX UNIV REVS REV FIN SYS BDS 2016 G-2 MONTHLY FLOATING 08/01/2045	200,000.00	200,000.00	100.0000	200,000.00	200,000.00	200,000.00	587.95	0.00	200,587.95	0.03%
91514AEZ4	UNIVERSITY TEX UNIV REVS REV FING SYS BDS 2016 G-1 MONTHLY FLOATING 08/01/2045	640,000.00	640,000.00	100.0000	640,000.00	640,000.00	640,000.00	1,881.43	0.00	641,881.43	0.10%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	660,000.00	660,000.00	100.0000	660,000.00	660,000.00	660,000.00	12,548.80	0.00	672,548.80	0.11%
Total Short Term Investments		357,945,000.00	356,308,556.44		356,297,943.37	356,308,556.44	356,297,943.37	128,598.65	(10,613.07)	356,426,542.02	57.56%
Net Capital Payable		0.00	(28,976,155.56)	0.0000	(28,976,155.56)	(28,976,155.56)	(28,976,155.56)	0.00	0.00	(28,976,155.56)	(4.68%)

As of: 31-Aug-2026

Institutional Accounting

Detailed Net Asset Valuation

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

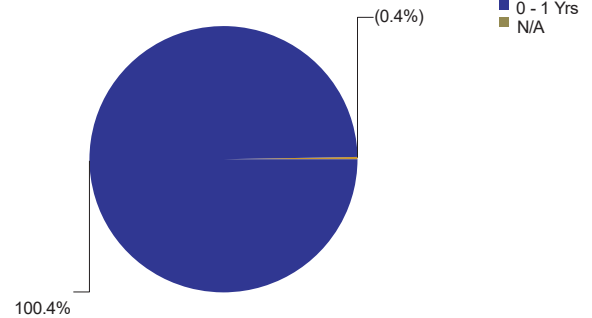
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 619,279,687.00							
Total Unsettled Transactions			0.00	(28,976,155.56)	(28,976,155.56)	(28,976,155.56)	(28,976,155.56)	0.00	0.00	(28,976,155.56)	(4.68%)
Total USD			649,703,617.28	618,947,760.68	618,932,829.36	618,947,760.68	618,932,829.36	346,857.64	(14,931.32)	619,279,687	100.00%
Total P 89523			649,703,617.28			618,947,760.68	618,932,829.36	346,857.64	(14,931.32)	619,279,687	100.00%

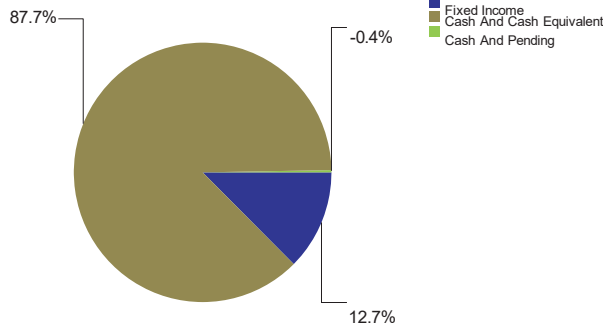
Portfolio Characteristics

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

619.3
0.09
0.08
0.94
2.66
2.66
AAA
61

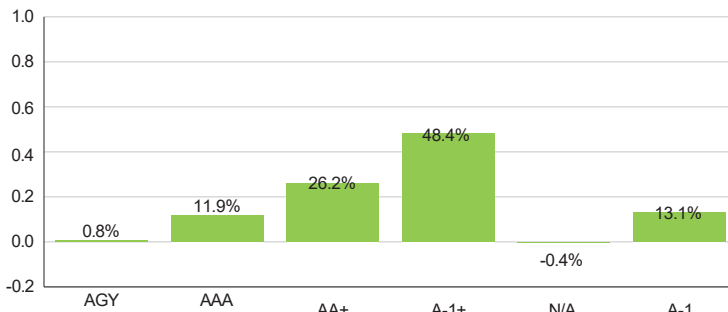


Asset Mix

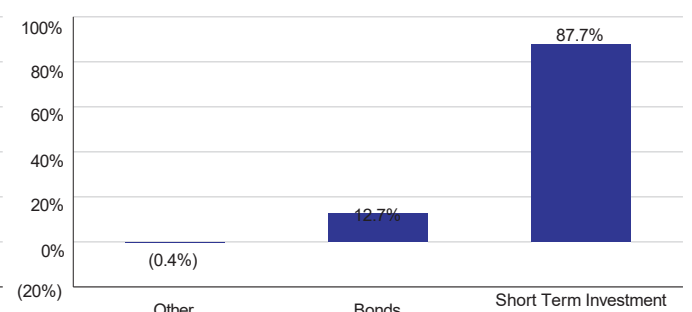


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912797VD6	B 0.000 '26 USD	13.65%	0.00	22/9/2026
ZS45DM8	UNITED STATES OF AMERICA BOND FIXED	7.84%	3.68	1/9/2026
ZS45DM5	UNITED STATES OF AMERICA BOND FIXED	7.84%	3.68	1/9/2026
459053F25	INTERNATIONAL BANK FOR RECONSTRUCTION &	4.66%	0.00	9/9/2026
69448XJM5	PACIFIC LIFE ZERO 09/26	4.33%	0.00	21/9/2026
912797UL9	B 0.000 '26 USD	4.00%	0.00	22/10/2026
17291YKP1	CITIGROUP ZERO 10/26	3.54%	0.00	23/10/2026
74154HCV1	PRICOA SHORT FLAT 09/26	2.46%	3.79	4/9/2026
45818LG20	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	2.45%	0.00	17/9/2026
459515G22	IFC DISCOUNT NOTES BOND ZERO CPN 17/SEP/2026 USD	2.45%	0.00	17/9/2026
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	9.67%	0.00	1/9/2026

Quality/Rating Weightings

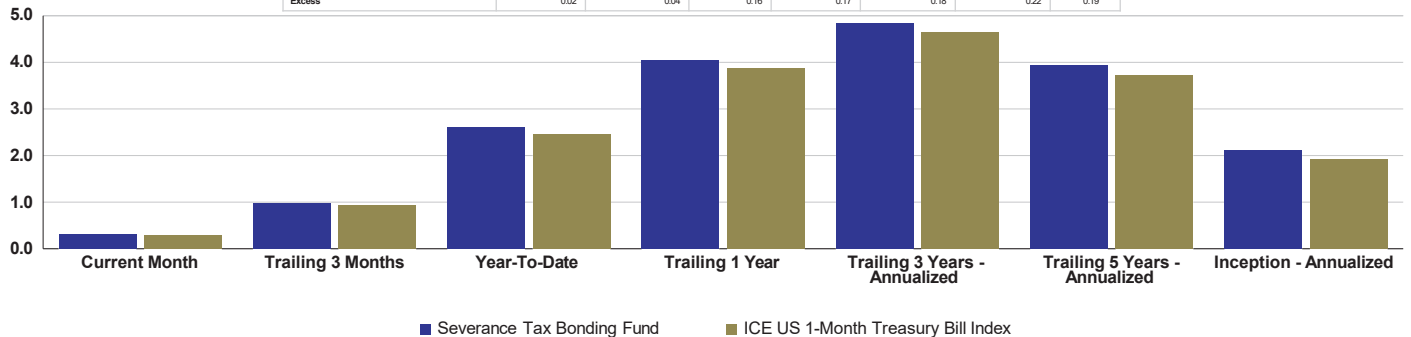


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.31	0.97	2.62	4.04	4.84	3.94	2.10
ICE US 1-Month Treasury Bill Index	0.29	0.92	2.46	3.86	4.65	3.72	1.91
Excess	0.02	0.04	0.16	0.17	0.18	0.22	0.19



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

15. STATE AGENCY DEPOSIT BALANCES

STATE OF NEW MEXICO
OFFICE OF THE TREASURER



LAURA M. MONTOYA
State Treasurer

RICKY SERNA
Deputy State Treasurer

Date: September 30, 2026
To: Laura M. Montoya, State Treasurer
For: Members of the State Board of Finance
From: Linda Gallegos, State Cash Manager
Subject: State Fund Deposit Activity for the month ending August 31, 2026

Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each financial institution. Attached, for your review, is a summary of state fund balances in each institution through August 31, 2026.

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

Pursuant to section 6-10-24.1 NMSA 1978, there were no financial institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending August 31, 2026.

(Attachments 3)

State Fund Balances by Financial Institution

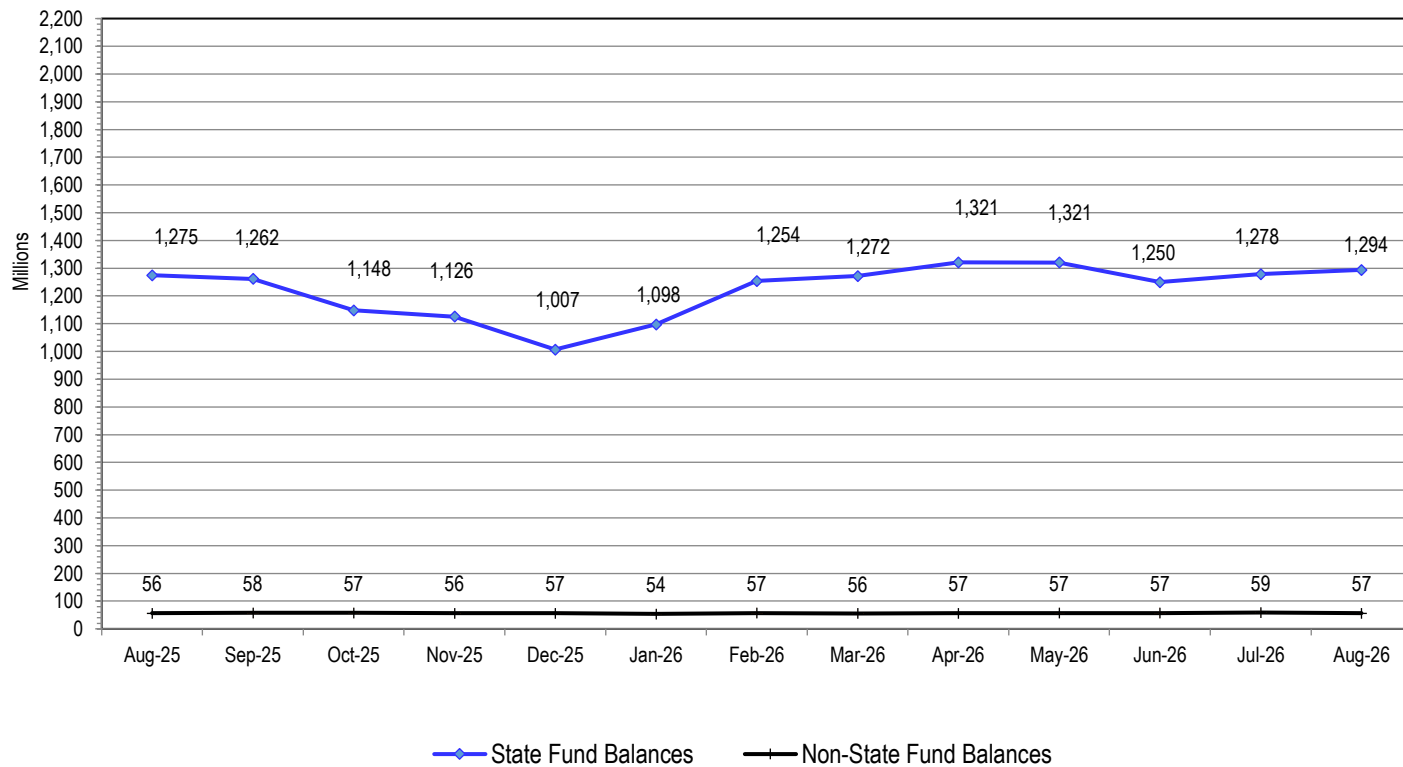
August 31, 2026

JP Morgan Chase/ Albuquerque	\$	789,809,000
Washington Federal/Albuquerque	\$	484,246,528
Lea County State Bank/Hobbs	\$	5,209,913
Wells Fargo Bank/Albuquerque	\$	4,548,641
Main Bank/Albuquerque	\$	2,552,226
UMB Bank/Albuquerque	\$	1,320,331
InBank/Raton	\$	1,017,169
Southwest Capital/Las Vegas	\$	1,000,583
Century Bank/Santa Fe	\$	909,504
Pioneer Bank/Roswell	\$	868,269
Enterprise Bank/Los Alamos	\$	508,792
Bank of Clovis/Clovis	\$	416,284
First American Bank/Artesia	\$	312,274
BMO Harris/Albuquerque	\$	296,475
First Savings Bank/Santa Fe	\$	290,381
Western Commerce Bank/Carlsbad	\$	275,829
Community 1st Bank/Las Vegas	\$	162,975
Sunward Federal Credit Union/Albuquerque	\$	120,000
James Polk Stone Community Bank/Portales	\$	113,857
First National Bank/Alamogordo	\$	49,950
Valley Bank of Commerce/Roswell	\$	46,552
Bank of America/Albuquerque	\$	41,992
Busey Bank/Clayton	\$	39,254
Bank of the Southwest/Roswell	\$	31,188
Centinel Bank/Taos	\$	24,691
Western Bank/Lordsburg	\$	11,768
Citizens Bank/Clovis	\$	1,883
Citizens Bank/Aztec	\$	1,621
First State Bank/Socorro	\$	1,122
Carlsbad National Bank/Carlsbad	\$	600
US Bank/Albuquerque	\$	463
PNC/Albuquerque	\$	-

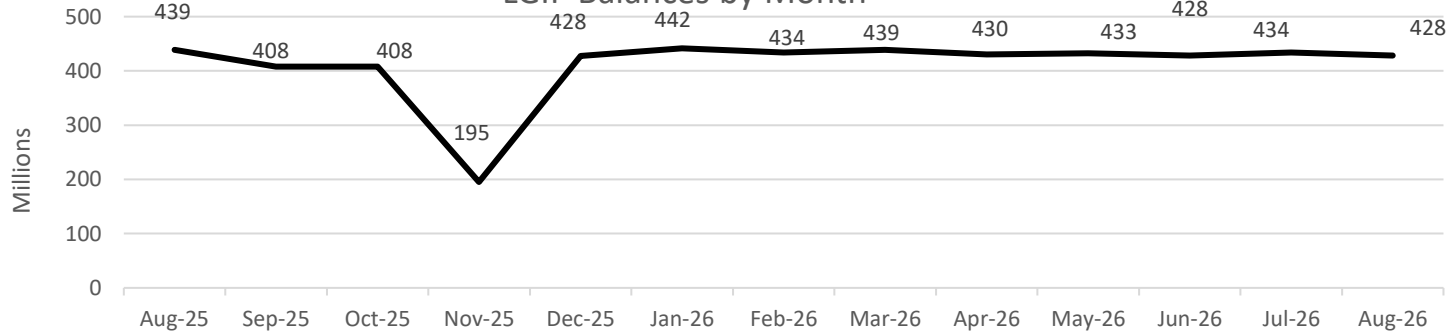
Total: \$ 1,294,230,115

Depository Accounts Summary For August 2026

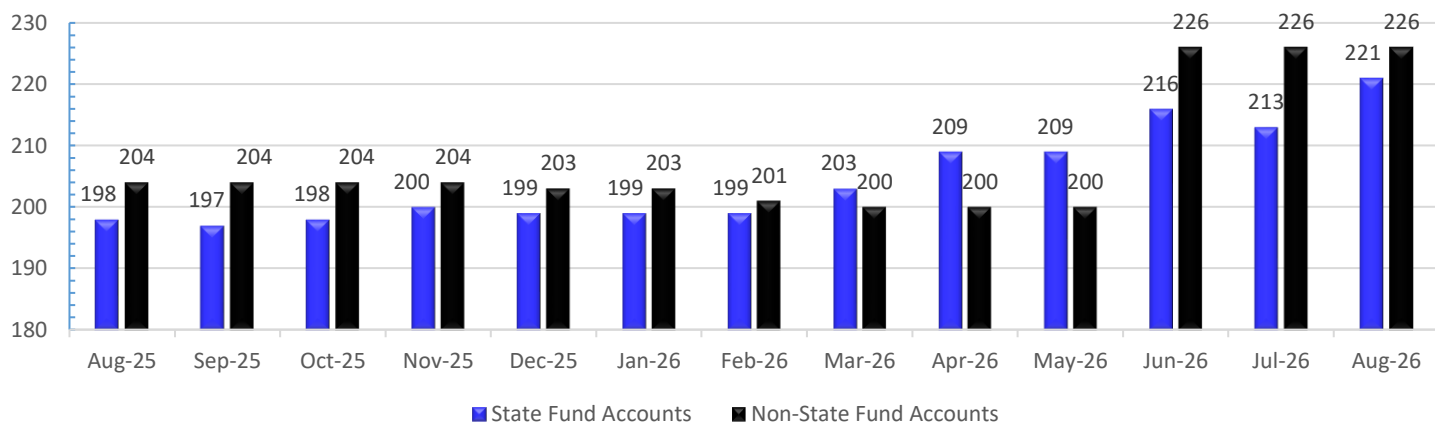
Depository Balances by Month



LGIP Balances by Month



Number of Authorized Depository Accounts

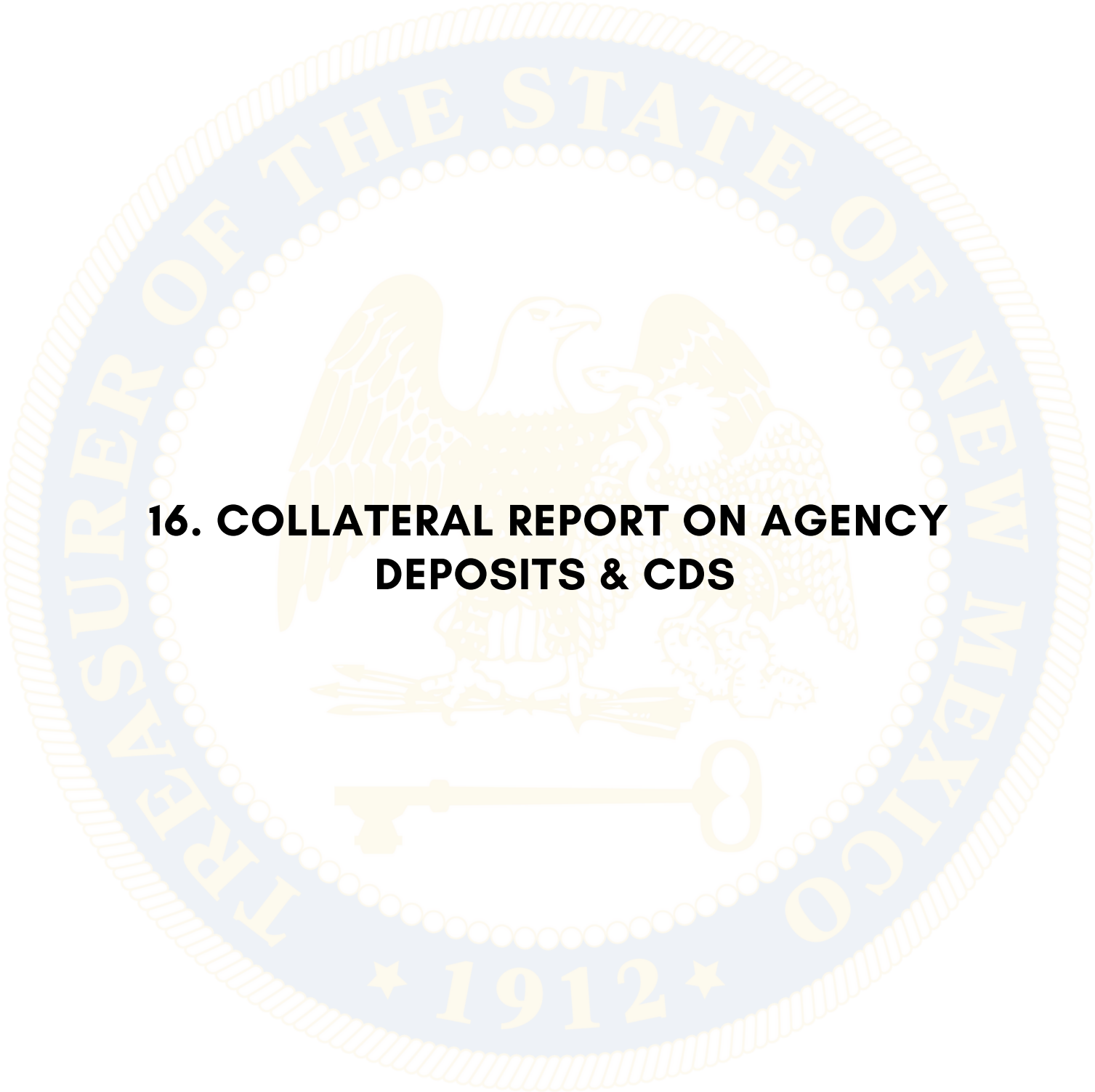


Depository Account Summary by Agency August 2026

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$3,709
1ST JUDICIAL DIST. COURT	2	\$3,559,352
2ND JUDICIAL DIST. COURT	2	\$765,165
3RD JUDICIAL DIST. COURT	1	\$976,327
4TH JUDICIAL DIST. COURT	3	\$1,152,494
5TH JUDICIAL DIST. COURT	6	\$10,828,016
6TH JUDICIAL DIST. COURT	4	\$59,527
7TH JUDICIAL DIST. COURT	4	\$589,684
8TH JUDICIAL DIST. COURT	4	\$315,200
9TH JUDICIAL DIST. COURT	2	\$883,409
10TH JUDICIAL DIST. COURT	2	\$246,236
11TH JUDICIAL DIST. COURT	2	\$449,551
12TH JUDICIAL DIST. COURT	2	\$954,504
13TH JUDICIAL DIST. COURT	143	\$4,849,077
7TH DISTRICT ATTORNEY	1	\$1,734
PUBLIC DEFENDERS	1	\$560
ATTORNEY GENERAL	1	\$722
GENERAL SERVICES DEPT	1	\$537
ED. RETIREMENT BOARD	1	\$0
STATE TREASURER(LGIP)	5	\$428,124,379
SUPERINTENDENT OF INSURANCE	8	\$25,623,227
NM STATE FAIR	5	\$884,100
MINERS HOSPITAL	1	\$2,688
DEPARTMENT OF HEALTH	7	\$1,213,947
CHILDREN, YOUTH AND FAMILIES	6	\$158,017
CORRECTIONS DEPARTMENT	10	\$3,232,366
DEPT OF PUBLIC SAFETY	1	\$35,597

sub-total:	226	\$484,910,125
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The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central eagle with spread wings, perched on a cactus. Below the eagle is a large key. The outer ring of the seal contains the text "TREASURER OF THE STATE OF NEW MEXICO" in a serif font, with "1912" at the bottom flanked by two stars. The seal is rendered in a light blue and yellow color scheme.

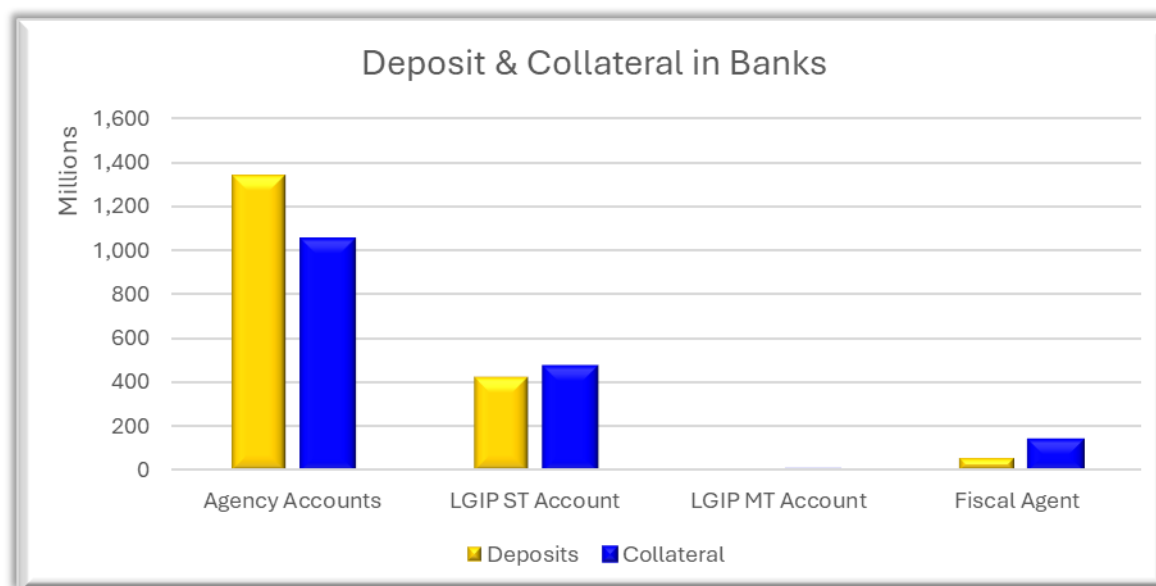
16. COLLATERAL REPORT ON AGENCY DEPOSITS & CDS

Office of the Treasurer

Collateral Summary Review

August 31, 2026

There was one depository institution holding state funds that was deficient in their collateral levels. Southwest Capital was deficient by \$176,655. Once notified of their deficiencies Southwest Capital pledged additional collateral. All other depository institutions holding public funds met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment, an internal analysis, and market conditions. It is not intended as an opinion as to the financial health of the subject institution.



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Agency Accounts	\$ 1,346 Million	\$ 1,051 Million	78.1%
LGIP ST Account	\$ 428 Million	\$ 475 Million	111.0%
LGIP MT Account	\$ 5 Million	\$ 5 Million	96.8%
Fiscal Agent	\$ 58 Million	\$ 143 Million	245.4%
Totals:	\$ 1,837 Million	\$ 1,674 Million	91.1%

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



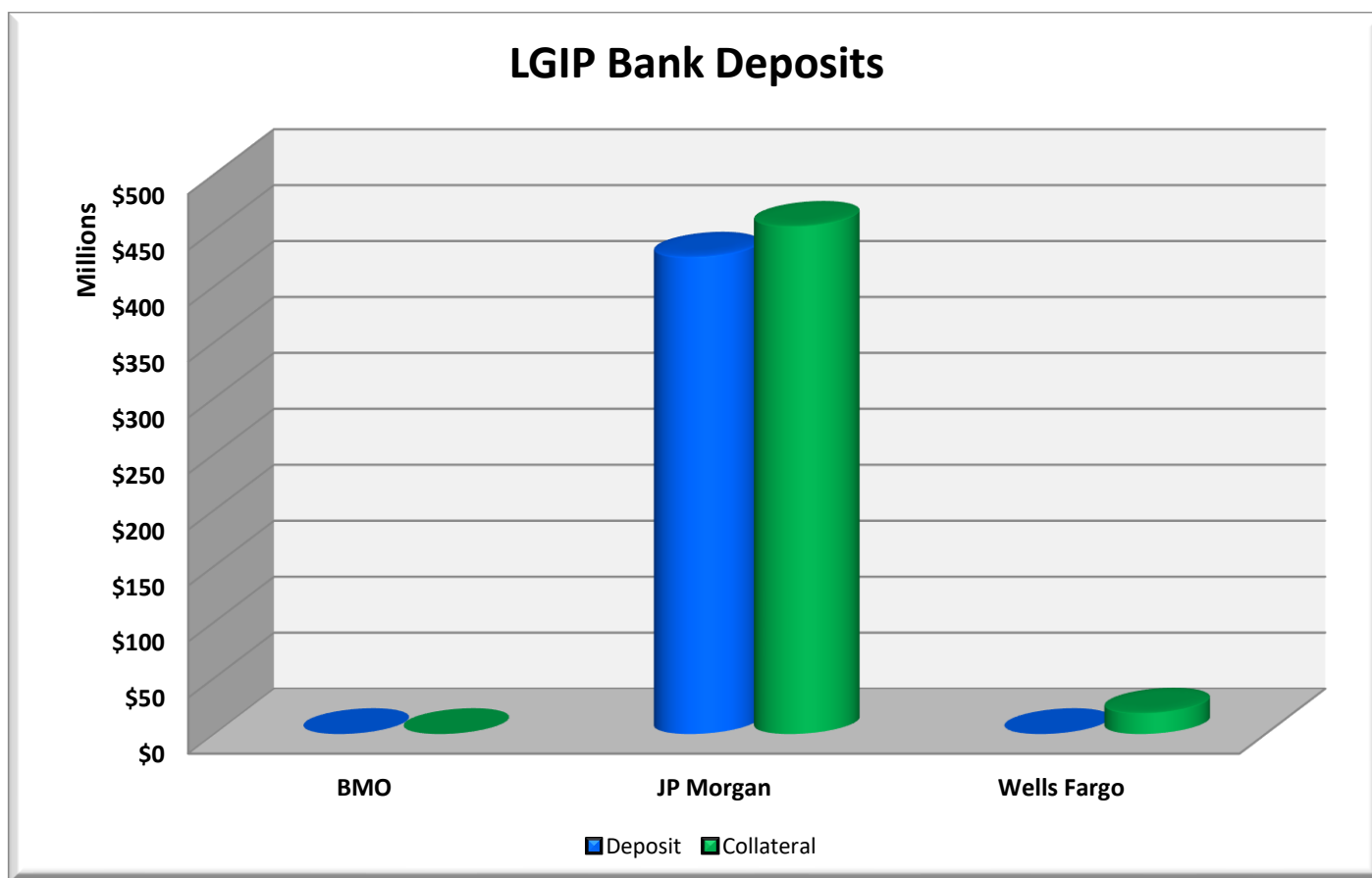
Office of the Treasurer
Collateral Review
Accumulated Total by Institution
August 31, 2026

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEDGED	(UNDER)
JP Morgan	75%	1,217,834,000	250,000	1,217,584,000	913,188,000	1,060,000,000	146,812,000
Washington Federal	75%	484,246,528	250,000	483,996,528	362,997,396	367,216,064	4,218,668
Wells Fargo	75%	29,348,492	250,000	29,098,492	21,823,869	60,000,000	38,176,131
Century	75%	26,532,731	250,000	26,282,731	19,712,048	20,344,540	632,491
Lea County State	75%	5,209,913	250,000	4,959,913	3,719,935	4,648,044	928,110
Main Bank	75%	2,552,226	250,000	2,302,226	1,726,670	2,000,000	273,331
NM Bank & Trust	75%	1,729,500	250,000	1,479,500	1,109,625	3,090,441	1,980,816
Southwest Capital	75%	1,485,540	250,000	1,235,540	926,655	750,000	(176,655)
Western Commerce	75%	1,353,914	250,000	1,103,914	827,936	971,052	143,117
Bank of Clovis	75%	1,299,693	250,000	1,049,693	787,270	1,662,772	875,502
BMO Harris	102%	1,289,903	250,000	1,039,903	1,060,701	4,050,000	2,989,299
InBank	75%	1,156,395	250,000	906,395	679,796	1,285,511	605,715
US Bank	75%	900,907	250,000	650,907	488,180	1,100,000	611,820
Pioneer Bank	75%	868,269	250,000	618,269	463,702	708,996	245,294
Bank of the Southwest	75%	838,976	250,000	588,976	441,732	838,977	397,245
Enterprise	75%	508,792	250,000	258,792	194,094	275,000	80,906
United Business	102%	354,164	250,000	104,164	106,247	250,000	143,753
First American	75%	312,274	250,000	62,274	46,706	405,762	359,057
First State	75%	296,070	250,000	46,070	34,553	377,331	342,779
First Savings	75%	290,381	250,000	40,381	30,286	34,000	3,714
Community 1st - Las Vegas	75%	162,975	162,975	0	0	389,813	389,813
Bank of America	75%	146,060	146,060	0	0	28,393	28,393
James Polk Stone Community Bar	75%	123,261	123,261	0	0	0	0
Sunward Federal Credit Union	75%	120,000	120,000	0	0	0	0
First National - Alamogordo	75%	49,950	49,950	0	0	136,509	136,509
Valley Commerce	75%	46,552	46,552	0	0	0	0
Busey Bank	75%	41,114	41,114	0	0	0	0
Centinel	75%	24,691	24,691	0	0	0	0
Western - Lordsburg	75%	11,768	11,768	0	0	134,488	134,488
Citizens Bank of Aztec	102%	2,181	2,181	0	0	0	0
Citizens - Clovis	75%	1,883	1,883	0	0	0	0
Carlsbad National	75%	600	600	0	0	0	0
Bank of Albuquerque	75%	537	537	0	0	0	0
PNC	75%	0	0	0	0	0	0
		1,779,140,240	5,731,572	1,773,408,668	1,330,365,399	1,530,697,691	200,332,292

LGIP ST Bank Deposits

August 31, 2026

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
BMO	292.4%	17,101	50,000
JP Morgan	106.3%	428,025,000	455,000,000
Wells Fargo	24307.8%	82,278	20,000,000
Totals	111.0%	428,124,379	475,050,000

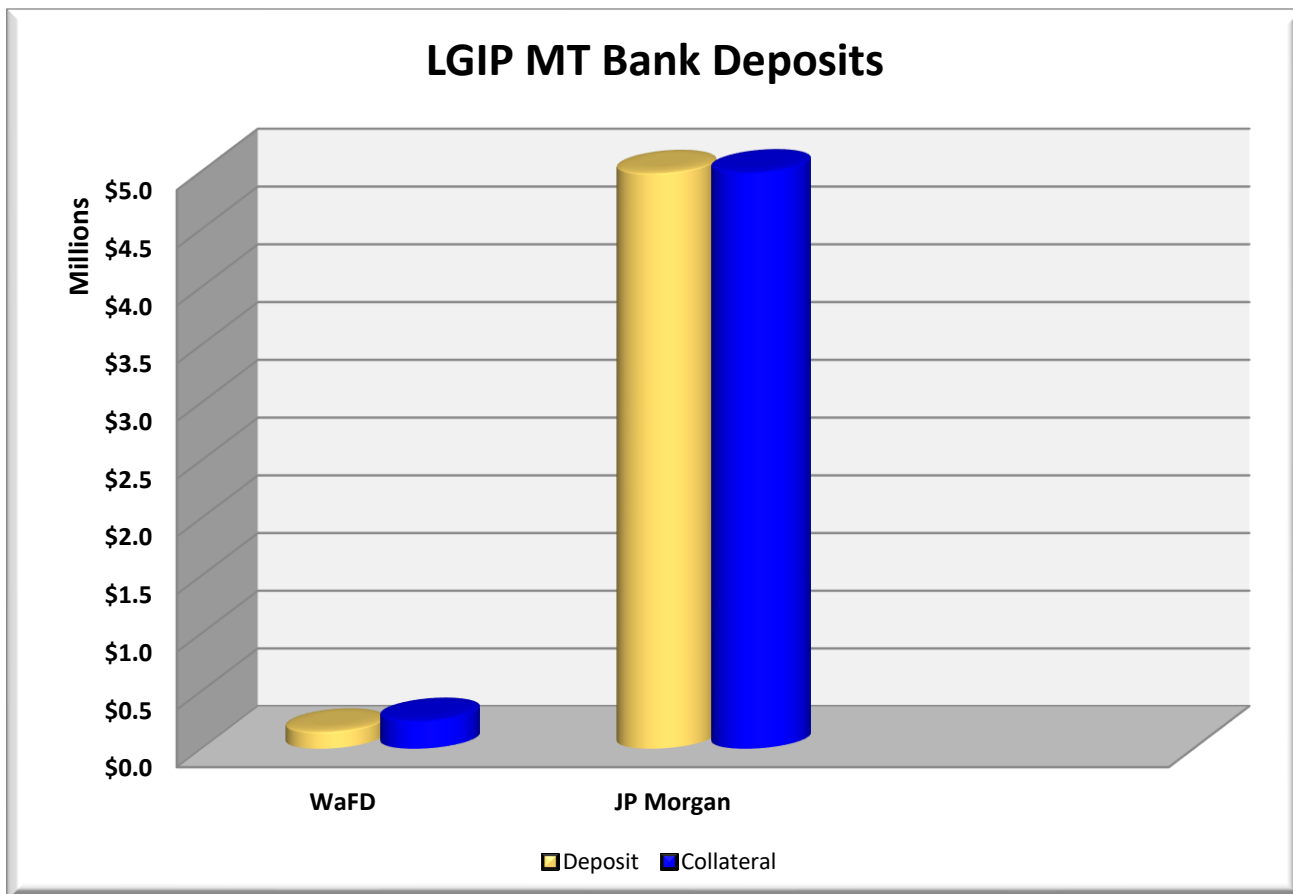


Standards & Poor's requires bank deposits to be collateralized @ a minimal of 100% collateral levels to maintain rating

LGIP MT Bank Deposits

August 31, 2026

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
WaFD	153.6%	162,759	250,000
JP Morgan	100.0%	5,000,000	5,000,000
Totals	101.7%	5,162,759	5,250,000



14. General Services Department

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



SEPTEMBER 2026 PROJECTS SUMMARY – FMD OPERATIONS & MAINTENANCE

Overview

In September 2026, the Facilities Management Division (FMD) Operations & Maintenance team executed a wide range of projects across Santa Fe facilities, emphasizing safety, building functionality, preventive maintenance, and continued modernization of administrative, mechanical, and security systems.

SMALL PROJECTS TEAM

State Printing

- Roof leak in the chemical room; sealed by Small Projects
- Leak in room 127B
- Leak at the south patio door
- Main Floor, front lobby—the wet white ceiling tile was replaced
- Pest control—the janitorial closet needs mouse traps and other traps need to be baited.
- Repaired the loose/missing support bracket on the ladder/handrail serving the east air handler
- Deteriorated seals/gasket at window near front entrance repair
- Main lobby – patch and paint wall with display case

Surplus

- 1st floor, location 1LV, pest control conducted; additional traps and bait added
- Replace tiles in men's restroom
- Replace tiles throughout admin area
- Pest control, room 104—ant issue

Carruthers

- Fixed cracks on exterior walls by Records warehouse/breezeway
- Set mouse traps on the 2nd floor breakroom

Bardacke Complex

- Removed graffiti on roof drains and Cerrillos roadside and on the gate of Galisteo
- Pest control on the 1st floor (location 1ST1)
- Plate installed over the ceiling hole located outside SFO-004 (Floor B1 location 0-004)
- Offices painting and new plates place on the 3rd floor (3-017)
- Patch and paint multiple offices on the first floor (1-034)

Villagra Building

- Pest control on the first floor
- Door sanded to allow clearance to close on its own (RM #SF-1-CR1, near the elevator ground floor)
- Stained ceiling tile was replaced just outside the women's restroom on the Villagra side.
- Various holes in various offices on the first floor that were patched and painted
- Valve access on 2nd floor men's restroom installed in the men's restroom

Montoya

- Assessment for replacement of carpet—requestor will submit an agency request
- Pest Control on the second floor, location 2147
- Sealing of a wall on the 2nd floor location 2081B to prevent ants from coming in
- Moving a whiteboard from Suite 2147 to Suite 2006.
- Patch/paint room 2147, 2nd floor
- Silicone replaced in various area of the roof
- Install door stopper, 3rd floor, 32114A
- Stucco repairs around the sides of the building

PERA

- N-502/5th floor door was sanded down and repaired for access/security
- 2nd floor, room N-226—hung 4 frames on the wall
- 4th floor, executive conference room—white board replaced
- Installed previously built walls over monument signage

Chino Building

- Patching old mounting holes on the 3rd floor (383,385,388,389,379)
- Hang up white board, 2nd floor (234A).

Runnels

- Patch and paint rooms S3159 and S3160, 3rd Floor
- Hang cork board in room S3159, 3rd Floor
- Pest control—setting traps on the 2nd floor, room S2201
- White boards hung on third floor, multiple rooms (S3400, S3400A, S3401, S3402, S3403, S3404, S3405, S3407, S3408, S3410)
- Remodel room 3050 to include drywall, door jamb and soundproofing
- Torn carpet tripping hazard assessed and remedied on 3rd floor, room S3250
- Base molding not complete issue addressed in room N3300 near room N3302
- Hole in wall next to room S4203 repaired

- Sheetrock patched on 2nd floor, (S2050 Conference room, storage next to N2064 and N2311)
- Drywall patch and handicap ramp ducting seal covered with drywall was completed in the South Atrium Common Area
- Large hole remedied in the wall above the auditorium door A1006 (lobby area).
- Vinyl siding outside of women's restroom re-adhered
- The vestibule restroom brick separation was addressed
- Remove and relocate 1st aid cabinet (N2150) for Solid Waste
- Installed large board in SE corner of Room N2150

T-187

- Leaking connex behind warehouse was repaired.
- Replaced sheetrock on wall so water drinking fountain can be replaced (2 work orders created for this work).
- Filled cracks in parking lot at the NW corner of the building

Governor's Residence

- Supply and assist with installing eye hooks for the tent
- Painted a clearcoat over mural on south side of garage

Anaya

- Office wall repainted on the 3rd floor
- Large potholes filled in NE parking by state bus dropoff

Lamy

- Move 15 boxes from the tourism office to the governor's office

Bataan

- Repaired fencing poles/steel gate stops on the doors by the dumpster recycle area
- Hang up whiteboard and pictures, 1st floor, room 166
- 2 whiteboards installed on 3rd floor (location 320)
- paint the red striped area blue on the north side of the building by the freight elevator
- pest control—1st floor, room 142, ASD4 and ASD7 (ant issue).

Willie Ortiz

- Readjusted and aligned the women's restroom stall to function properly
- Tiles around clean out replaced in the ground level women's restroom
- Ceiling tiles replaced in the lower-level men's restroom
- Caulking situated around the urinal in the lower-level men's restroom

- Missing corner of carpet tile situated by small projects on the lower level

Motor Pool

- pest control—mice in the shop

Simms

- hallway ceiling tiles need to be replaced on 1st floor (1100)

Apodaca

- 2 whiteboards hung on 3rd floor (301)

MVD

- Men's RR mirror replaced in the lobby
- Men's RR toilet dispenser replaced in the lobby

TSD

- Broken window fixed, room 112.

Lujan

- sharp containers in the restroom and health rooms (2nd floor, 2RR2)

Lew Wallace

- painting elevator on 1st floor

5th Street

- pest control – ants in various office areas

DPS Monthly Report

- Landscape pond project is almost done (LEA pond and side to track gate).
- Still waiting on Babcock Construction on washers and dryers for State Police dorms.
- Waiting on SHS for locks for classroom 2,3 (LEA)
- Waiting on Key blanks SHS. This is 5 weeks out.
- Put in quote for State Police dorms. The AC is out. It needs a low-pressure sensor.
- Put in quote for Trane to work on AC unit at secure storage. It is leaking freon.
- Working on all building inspectors work orders that have been submitted recently.

- Working on PMs for all our buildings for the DPS complex and Forensic Lab.

CAMPUS OPERATIONS / REPAIR & REPLACE

Throughout September, the Campus Operations and Repair and Replace teams dedicated most of their efforts to addressing damage caused by repeated rain events. This included patching roofs, walls, and foundations, as well as replacing numerous water-damaged ceilings and repairing affected HVAC units. In addition to storm-related work, the teams also began preparations for cooler weather by servicing and starting boilers and other heating equipment.

ASSET MANAGEMENT

Annual Inspections and Reports

- Reviewed and revised annual inspection reports for facilities including Montoya, Surplus, Carruthers, MVD, Vital Records, Runnels, and DPS D1.
- Cross-referenced report narratives with BIRT inspection results, deficiency line items, photographs, and associated work orders.
- Updated condition summaries, key findings, priority action plans, and capital planning recommendations.
- Identified missing inspection results, documentation gaps, and report inconsistencies for follow-up.

AIM Reporting and Coordination with Ken Doman

- Worked with Facility Force on AIM FCI/FCNI Report 811, including data cleanup, appraisal matching, county filtering, and review of the 20% condition-index threshold.
- Refined spreadsheets and reporting methods to summarize facility deficiencies by county and identify buildings with significant capital needs.
- Flagged missing or zero appraisal values and other data exceptions requiring additional review.

Facility Condition and Capital Planning

- Prepared a preliminary statewide facility condition presentation, including Santa Fe deficiencies, county comparisons, and priority building needs.
- Developed charts and tables highlighting deficiency costs and facilities exceeding the 20% FCI threshold.
- Refined planning scopes and estimates for roofing, stucco, parking lots, and other major building improvements.
- Requested project completion information to help reconcile existing deficiency records with work already performed.

Maintenance Coordination

- Reviewed corrective work-order references and responsible shops within inspection reports to support assignment and follow-up.
 - Communicated the correct use of MAINT REPAIR REPLACE for Electrical, Plumbing, and HVAC work orders, supporting the eventual inactivation of MAINT REPAIR/REPLACE after outstanding transactions are closed.
-

FIRE SAFETY

- Annual Fire extinguisher and E-light start through VSC, Santa Fe
 - State Fire Marshals Office and Fire Team commission the new Potter panel at Fleming installed by L.E.M
 - DPS HQ Finalization the last 6 smokes installed by JCI.
 - Monthly Fire pump test at Carruthers by GSD/fire.
-

SECURITY OPERATIONS

Status: Active Operations

During September 2026, Security Operations documented **522 security activities** across GSD/FMD-supported facilities. The majority of activity consisted of routine and preventive patrol operations, including:

- **272 Mixed Patrols**
- **159 Mobile Patrols**
- **57 Foot Patrols**
- Additional responses involving areas of concern, standby assignments, alarms, informational/security observations, training, incident-report work, on-call activity, and other operational support.

Security personnel continued providing routine building and property patrols while responding to facility-specific concerns as they arose. September activity included responses involving unsecured doors, access-card issues, suspicious or unauthorized persons, facility security observations, and requests for direct security assistance.

One example was the response at **CYFD 5th Street**, where multiple GSD/FMD Security personnel provided security support during an employee property-removal situation. The matter concluded without further incident.

2. Probation & Parole Unity Integration

Status: In Progress

Security Operations continues working toward integration of the Probation & Parole security environment into the FMD site within the Avigilon Unity system.

Coordination continues regarding the connectivity and technical requirements necessary to complete the connection and incorporate the site into the FMD Unity environment.

3. DOJ Bardacke / Villagra Integration

Status: In Progress

Security Operations continues coordinating the connection and integration of the DOJ Bardacke/Villagra security environment.

The project includes coordination between Security Operations, GSD IT, APIC Solutions, and DOJ to establish the necessary connectivity and system configuration.

APIC Solutions is expected to provide additional information by the end of the week that GSD needs to move forward with completing the connection.

The Villagra access-control system will remain separate from the GSD access-control environment.

4. DPS Headquarters Security Project

Status: In Progress

Security Operations has conducted several walkthroughs of the DPS Headquarters security environment. These walkthroughs identified several areas where existing camera placement may not provide optimal coverage. Based on current observations, these appear to be design or placement issues rather than an APIC or DPS operational issue.

For example, the Secure Storage interior evidence area currently utilizes multi-head cameras; however, portions of the cameras' fields of view are obstructed by evidence storage cabinets. This area may have benefited from different camera types or placement, such as dome cameras or overhead fisheye coverage.

There is a reasonable solution utilizing the existing equipment. Select cameras may be relocated to improve their fields of view and provide more effective coverage. This work could potentially be incorporated into the upcoming interior camera project or addressed as a secondary project. Based on the scope identified thus far, some of this work may also potentially be completed in-house by GSD. This can be discussed further as the project progresses.

As part of the upcoming DPS interior camera project, **a priority will be to ensure that both DPS and GSD have the appropriate level of system visibility necessary to support their respective**

operational and security responsibilities. DPS will maintain visibility of its interior security areas, including Forensic/Secure Storage, while GSD will maintain visibility of the exterior camera environment. System access and administrative responsibilities will be established accordingly as the project moves forward.

5. CYFD 5th Street / Fleming Building Security Projects

Status: In Progress / Priority Projects

Security Operations continues moving forward with security upgrades for the CYFD 5th Street and Fleming Building locations.

Review of the initial project proposals identified several areas requiring clarification, including camera quantities, NVR/storage capacity, video-retention requirements, and differences in proposed system configurations.

For the **CYFD 5th Street project**, the security design and revised project quote have now been completed and are being submitted **October 7, 2026**, moving the project forward to the next phase.

The Fleming Building project continues through the project development process. Security Operations will continue coordinating to ensure both systems are operationally sound, appropriately sized, and compatible with the developing FMD security ecosystem.

6. Access Credential / Card Modernization

Status: Major Phase Completed / Transition In Progress

Security Operations has made significant progress toward establishing a more secure and standardized access credential system.

APIC Solutions, SHS, and Allegion were able to resolve the credential compatibility issue through the addition of a second facility code, allowing the credential transition to continue without disrupting the overall project.

Anna Maria has completed issuance of the new access cards associated with the primary conversion effort.

The next major step is to develop and distribute formal communication to affected agencies establishing a date when the old access cards will be deactivated. This will provide agencies and employees with a final transition period before legacy credentials are disabled.

Following the established cutoff date, Security Operations anticipates a limited number of remaining employees who were either missed during the initial conversion or whose agencies did not respond to previous notifications regarding the security upgrade. Those credentials will be addressed individually as necessary.

This represents a significant milestone in the access-card modernization project and moves the effort into its final transition and cleanup phase.

7. Motorola Orchestrate / RAVE Integration

Status: In Progress / Pending Updated Quote

Security Operations continues moving forward with the Motorola Orchestrate project, which is intended to provide greater interoperability between security technologies, including Avigilon ACC/ACM and RAVE Panic Button capabilities.

APIC Solutions will be submitting an updated quote for the remaining work necessary to complete the Orchestrate project. Once the quote is received and reviewed, Security Operations can move forward with the remaining steps required for completion.

Completion of Orchestrate remains an important component of the developing FMD security ecosystem and will provide additional integration capabilities between security, access control, video, and emergency-response systems.

8. Security and Fire Safety Radio Communications

Status: In Progress / Priority

Security Operations continues working to address radio communication requirements for both the Security Operations and Fire Safety teams.

Radio specifications and technical information have been provided to GSD IT for review. Reliable radio communications remain an important operational requirement as Security and Fire Safety responsibilities and facility coverage continue to expand.

Once GSD IT completes its technical review and confirms the proposed equipment and requirements, Security Operations can move forward with the purchasing process and subsequent implementation.

9. Access Control Manager Recruitment

Status: Interview Phase

Recruitment for the Access Control Manager position has progressed into the interview phase.

Applications have been reviewed, and the interview questions have been finalized and approved.

Candidate interviews are scheduled to begin **October 13, 2026**.

The Access Control Manager position will provide additional leadership and technical oversight as FMD's access-control, surveillance, and integrated security responsibilities continue to expand.

10. Security Operations Training Initiative

Status: In Progress / Program Development

Security Operations is developing a structured training initiative to improve consistency, documentation quality, and system proficiency across the Security Operations team.

The training initiative will focus on several core operational areas, including report writing and documentation standards, proper use of security systems and software, reviewing and locating recorded video footage, and the proper procedures for exporting video evidence.

Additional emphasis will be placed on ensuring exported footage and related documentation are saved to the appropriate established folders and file locations, with consistent file naming and organization practices. This will help ensure that security records and video evidence can be efficiently located and referenced when needed.

The overall objective is to establish consistent procedures across the Security Operations team while increasing officers' proficiency and confidence in utilizing the technology and systems available to them.

Overall Status

Security Operations continues advancing multiple security infrastructure, technology, staffing, training, and operational improvement initiatives while simultaneously maintaining day-to-day security coverage across GSD/FMD-supported facilities.

During September, Security Operations documented **522 operational activities**, with patrol operations accounting for the majority of recorded activity. At the same time, several major security initiatives continued to progress.

Significant milestones include advancement of the **access credential modernization effort**, completion and submission of the revised **CYFD 5th Street security project**, continued development of the **DPS Headquarters security project**, and progress toward multiple security-system integrations.

Current efforts remain focused on improving system integration, standardizing security infrastructure, strengthening access-control security, improving communications, increasing staff proficiency, and

establishing the technical and staffing structure necessary to support FMD's expanding security environment.

Additional milestones are anticipated during October, including the **Access Control Manager interviews, continued Unity site integrations, receipt of the updated Orchestrate quote, completion of pending technical reviews, advancement of proposed security projects, continued access-card transition activities, and further development of the Security Operations training initiative.**

LANDSCAPING

- Ongoing work at DeVargas Park.
 - Rain storm clean up around all campuses
 - Winterization efforts started by reducing the water scheduling, and ordering snow removal supplies.
-

CUSTODIAL SERVICES

- Routine custodial operations maintained across all facilities.
- Carpet crew deep-cleaning in Santa Fe buildings; provided rapid flood and emergency response.

Financial Status Report
CBRF (86300)

Month and Year to Dated Ended
For Period Ending 09/30/2026

PART A: Changes in fund balance

	September-26	FY2026 YTD
Beginning Balance	July 1,2026	66,426,360.22
Add Revenue:		
Interest on Investment (441201)	-	201,027.70
Land Income Distributions (442101)	-	-
Land Grant Permanent Fund Distribution (499905)	2,106,377.22	6,444,137.06
Miscellaneous (496901)	-	-
Total revenue	2,106,377.22	6,645,164.76
Subtract Expenditures :		
300's Contractual Category	-	(5,816.15)
400's Other Costs	(1,965,205.20)	(4,023,149.58)
Admin Fees (555100)	-	0.00
Transfer to Capital Program	-	0.00
Transfer out to Capital Asset	-	0.00
Total expense	(1,965,205.20)	(4,028,965.73)
Fund Balance May 2026	141,172.02	69,042,559.25
Subtract Liabilities:		
2% due to Legislative Council Service FY 2026	2%	(132,903.30)
SBOF approved projects - valid encumbrances		(9,332,066.33)
SBOF approved projects - unencumbered balance		(24,088,961.55)
SBOF approved projects - not budgeted		(33,553,931.18)
Uncommitted Fund Balance	For Period Ending 09/30/2026	35,488,628.07

PART B: Fiscal Year To Date Revenue and LCS fee

	FY 2027 YTD For Period Ending 09/30/2026
Interest on Investment (441201)	201,027.70
Miscellaneous (496901)	0.00
Land Income Distributions (442101)	0.00
Land Grant Permanent Fund Distribution (499905)	6,444,137.06
TOTAL	6,645,164.76

2% due to Legislative Council Service FY 2026 \$132,903

CBRF Financial Status Report -September 2026

* DS - Delayed Start

* P - Project Planning

* D - Project Design

* C - Project Construction

* W - Project in Closeout

Delayed Start

Non Applicable

On Schedule

Behind Schedule, 30 days

Behind Schedule, 60 days

** June 30th of Fiscal Year

Title		* DS	* P	* D	* C	* W	** Reversion	Award	Committed	Expended	Balance
A21F5006	SF BLDGS PLUMBING						2026	2,193,900.00	-	2,193,280.80	619.20
A21F5007	SF SMALL PROJECTS						2026	4,004,965.00	-	3,995,318.34	9,646.66
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	-	1,091,712.84	5,237.16
A21F5011	SF BLDGS ROOFS						2026	1,568,638.00	-	1,568,638.00	-
A21F5016	SF BLDGS FIRE PROTECTION/ELECT						2026	1,096,950.00	-	1,077,125.59	19,824.41
	Balance							11,277,743.00	-	11,221,331.65	56,411.35
A22G5003	SF SITE WORK						2026	1,645,425.00	-	1,608,187.12	37,237.88
A22G5004	SF SMALL PROJECTS						2026	3,729,630.00	-	3,714,307.17	15,322.83
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	-	509,590.96	38,884.04
	Balance							9,433,770.00	-	9,342,254.18	91,515.82
A23H5911	SF Energy Efficiency Projects						2027	1,096,950.00	106,160.01	690,789.99	300,000.00
A23H5912	SF SITE WORK						2027	1,096,950.00	-	1,096,881.28	68.72
A23H5913	SF SMALL PROJECTS						2027	4,387,800.00	119,494.45	4,242,240.74	26,064.81
A23H5914	SF BLD INTERIOR EXTERIOR						2027	2,193,900.00	153,920.71	2,039,902.77	76.52
A23H5915	SF Plumbing/HVAC						2027	1,096,950.00	15,837.48	1,057,277.58	23,834.94
A23H5916	SF Building Roof						2027	3,290,850.00	166,767.90	2,495,696.23	628,385.87
	Balance							13,163,400.00	562,180.55	11,622,788.59	978,430.86
A24I5907	SF SITE WORK						2028	1,096,950.00	-	1,096,949.99	0.01
A24I5914	SF Governors Mansion						2028	1,892,238.75	61,506.45	485,921.09	1,344,811.21
A24I5915	SF Interior Exterior						2028	3,482,816.25	692,767.37	2,709,483.18	80,565.70
A24I5916	SF Site Work						2028	1,096,950.00	957,344.85	139,605.15	0.00
A24I5917	SF Small Projects						2028	2,687,527.50	512,195.02	2,118,425.75	56,906.73
A24I5918	SF Roofing						2028	2,687,527.50	-	31,950.00	2,655,577.50
A24I5922	Santa Fe HAVC						2028	1,590,577.50	-	1,544,250.00	46,327.50
A24I5923	Santa Fe Plumbing						2028	1,590,577.50	-	1,544,218.49	46,359.01
	Balance							16,125,165.00	2,223,813.69	9,670,803.65	4,230,547.66
A25J2006	SF Reality Based Training DPS						2029	8,026,950.00	6,975,625.79	606,834.08	444,490.13
A25J5915	Santa Fe Small Projects						2029	2,413,290.00	441,135.23	1,841,930.93	130,223.84
A25J5916	Santa Fe Exterior Construction						2029	3,323,295.00	336,669.71	1,258,629.55	1,727,995.74
A25J5917	Santa Fe Mechanical						2029	1,316,340.00	327,329.36	172,284.64	816,726.00
A25J5918	Santa Fe Interior Construction						2029	3,477,795.00			3,477,795.00
A25J5919	Samta Fe Site Work						2029	3,949,020.00	2,937,301.71	858,790.67	152,927.62
	Balance							22,506,690.00	11,018,061.80	4,738,469.87	6,750,158.33
Total Balance								72,506,768.00	13,804,056.04	41,857,178.07	12,107,064.02

Legislative Capital Projects Financial Status Report

Month-Ending September, 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 expended.

For this month, there was a total of \$306,546,521.09 expended out of \$768,759,800.49 in appropriations.

- The DPS Reality Based Training Facility contract has been awarded to Jayne's Co. Construction began on 01/05/2026 and is scheduled to be completed spring of 2027
- Construction for the new Forensic Facility on the New Mexico Behavioral Health Institute (NMBHI) in San Miguel County is ongoing. The contract was awarded to Jaynes. Construction began on 02/17/2025. Final completion of the base bid and all alternates is set for November 2028
- Fire training academy and fire fighter memorial contract has been awarded to Franken Construction. Construction began in April 2026.
- Mora County Courthouse Construction contract has been awarded to Bradbury Stamm. Construction set to start November 2026.
- DPS Metro facility design is complete. Construction contract scheduled to go before State Board of Finance in October Meeting.
- 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. Design has begun and is currently in programming.

Projects completed by FMD in September are as follows:

- CP2400233 SNMCF LAS CRUCES - FIRE ALARM UPGRADES
- CP2600580 T OR C NMVH SMALL HOME MIXING VALVES
- CP2600809 TUCUMCARI DOT PATROL YARD HVAC UPGRADE
- CP2600848 TUCUMCARI DOT PATROL YARDD BATHROOM REMODEL
- CP2600914 GALLUP DPS D6 BOILER PUMP REPLACEMENT
- CP2601080 FBMC SANTA CLARA - COURTYARD EMERGENCY EXIT SIGNS X6 (NFPA & LS DEFICIENCIES)
- CP2601138 SF BATAAN DFA CUBICLE POWER HARNESS CONNECTIONS
- CP2700003 SATC MAIN ENTRY BEAM STUCCO COAT
- CP2700043 T OR C NMVH ANNEX FOOD PANTRY MAGLOCK INSTALL
- CP2700054 T OR C NMVH ANNEX HVAC REPAIR
- CP2300144 SF BATAAN - ROOF REPLACEMENT DESIGN AND CONSTRUCTION
- CP2400368 LOS LUNAS LLCP - RDN BUILDING DEMOLITION
- CP2400405 ABQ TIWA WINDOW INSULATION
- CP2400585 SF PERA BUILDING SIDEWALKS

- CP2400766 PINETREE ELECTRIC VEHICLE CHARGING STATIONS
- CP2400790 T OR C NMVH ANNEX CANOPY
- CP2500174 T OR C NMVH FRONT ENTRY AND CAMPUS LANDSCAPE IMPROVEMENTS
- CP2500216 T OR C NMVH ANNEX FOOD SERVICE DOORS
- CP2500243 T OR C DPS D11 - SURVEILLANCE UPGRADES
- CP2500246 SATC NETWORK DROPS
- CP2500251 T OR C NMVH WAREHOUSE HVAC REPLACEMENT
- CP2500269 YDDC DUST COLLECTION SYSTEM UPGRADES
- CP2500312 SATC LODGES REMODELING
- CP2500367 T OR C NMVH ANNEX VFD HOT WATER REPAIR
- CP2500369 ALAMOGORDO CFB FRONT OF DORM FENCING AND GATES
- CP2500370 ALAMOGORDO CFB MAIN CENTER PARKING LOT RESURFACING
- CP2500436 DPS DISTRICT 6 GALLUP SURVEILLANCE UPGRADES
- CP2500450 SATC BASKETBALL COURT LIGHTING
- CP2500503 T OR C NMVH ADMIN. RESIDENCE PLUMBING UPGRADES
- CP2500529 NMSL BOILER ROOM COATING
- CP2500559 ABQ PINETREE BUILDING 3 CUBICLE TOPPERS
- CP2500566 SATC COURTYARD WINDOW REPLACEMENT
- CP2500567 YDDC ADMIN BUILDING IT ROOM HVAC REPLACEMENT
- CP2500621 T OR C NMVH ANNEX CLASSROOM AV SYSTEM UPGRADE
- CP2500642 NMSL ALBUQUERQUE VDF AHU MOTOR CONTROL REPLACEMENT
- CP2500671 DPS D5 DISPATCH HVAC REPLACEMENT
- CP2500672 NMSL ALBUQUERQUE SCROLL COMPRESSOR RERPLACEMENT
- CP2500677 T OR C NMVH OLD MAIN BOILER REPAIR
- CP2500681 T OR C NMVH ANNEX BUILDING FREEDOM WING APPLIANCES REPLACEMENT
- CP2500691 T OR C NMVH OLD MAIN BLDG SEPTIC DRAIN LINE JETTING
- CP2500755 ABQ WOMENS RECOVERY HVAC REPLACEMENT
- CP2700104 CUBA DPS D5 SUBSTATION HVAC REPLACEMENT
- CP2500464 SF PRC BUILDING PURCHASE
- CP2600129 TIJERAS DOT PATROL SALT SHED
- CP2600187 CHAMA DOT PATROL YARD HEATER REPLACEMENT
- CP2600436 ALBUQUERQUE CFB ROLLING DOOR REPLACEMENT

Legislative Capital Projects Financial Status Report - September 2026

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

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

** June 30th of Fiscal Year

Title		Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A19D2106	GSD Statewide Facility Decommission and Demolish	GSD						2026		1,128,029.89	-	1,095,859.38	32,170.51
A20E2016	DPS Firing Range	DPS						2026		970,000.00	-	970,000.00	-
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	-	1,148,383.85	-
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	-	177,378.87	-
A22G2028	DPS Metro Admin Bldg Construct	DPS						2028	19,800,000.00		691,927.54	1,724,457.76	17,383,614.70
A22G2029	HSD BERNALILLO & ESPANOLA PARKING LOT CONSTRUCT	HSD						2026	969,000.00		-	941,698.76	27,301.24
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						2028	4,950,000.00		509,439.68	4,427,252.54	13,307.78
A22G2032	CYFD Field Services Bldg Prchs	CYFD						2026	8,500,000.00		-	8,500,000.00	-
A22G2033	DOE Harold Runnels Bldg Lab Ren	GSD						2026	1,485,000.00		-	1,351,857.25	133,142.75
A22G2034	DOIT JOHN F. SIMMS JR. BLDG REN	DOIT						2028	9,088,200.00		4,909,615.51	3,276,816.35	901,768.14
A22G2035	DPS Headquarters Bldg Ren	DPS						2026	2,970,000.00		-	2,969,999.84	0.16
A22G2036	Executive Office Building Construct	GSD						2028	14,850,000.00		7,394,335.07	2,724,480.90	4,731,184.03
A22G2037	DOH NM VETERANS' HOME NEW FCLTY CONSTRUCT	DOH						2028	19,818,950.49		530,373.15	17,231,946.20	2,056,631.14
A22G2038	CORRECTIONS DEPT SECURITY FIRE & SAFETY UPGRADE	NMCD						2026	10,000,000.00		-	10,000,000.00	-
A22G2039	CYFD FCLTY UPGRADE STATEWIDE	CYFD						2026	3,555,000.00		-	3,552,055.34	2,944.66
A22G2040	CYFD Sub Acute Residential Fac	CYFD						2026	3,000,000.00		-	2,999,827.55	172.45
A22G2041	CYFD Therapeutic Group Homes	CYFD						2026	1,000,000.00		-	1,000,000.00	-
A22G2042	CYFD Youth Intemediate Care	CYFD						2026	3,750,000.00		-	3,731,658.19	18,341.81
A22G2043	DOH HEALTH LIFE & SAFETY FCLTY IMPROVE	DOH						2026	4,000,000.00		-	4,000,000.00	-
A22G2044	DPS STATEWIDE FCLTY UPGRADES	DPS						2026	5,000,000.00		-	4,961,779.64	38,220.36
A22G2045	GSD STATEWIDE FCLTY RENEW	GSD						2026	10,400,000.00		-	10,399,999.99	0.01
A22G2046	VSD CEMETERY & MEMORIAL SAFETY & SECURITY IMPROVE	DVS						2026	600,000.00		-	596,985.49	3,014.51
A22G2047	WSD INFRA IMPROVE	DWS						2026	-	734,443.23	-	734,443.23	-

Title		Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A21F2070	ECECD Child Wellness CTR Improve	ECECD						2027		1,895,151.02	-	1,894,549.64	601.38
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	500,874.10	-	643,119.61
A21F2076	Santa Fe Capitol Campus Master Plan Implement	GSD						2027		3,875,484.92	-	571,446.31	3,304,038.61
A21F2077	Simms Bldg Santa Fe Ren Phase II	DOIT						2027		2,750,204.68	583,097.91	2,167,106.77	-
A21F3169	Harriet Sammons Bldg Infra Improve	HSD						2027		132,881.61	-	132,881.61	-
A23H2081	Corrections Dept Gara Bldg Improve	NMCD						2027	1,980,000.00		-	1,980,000.00	-
A23H2082	GSD Chavez Co Fclty Construct	GSD						2027	5,445,000.00		215,527.97	499,472.03	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		11,997,771.49	55,802,228.51	-
A23H2086	DPS Law Enforcement Reality-Based Train Fclty Improve	DPS						2027	2,000,000.00		283,327.01	1,716,672.98	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		70,113.88	1,366,821.42	12,064.70
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		478,962.42	19,422,023.38	99,014.20
A23H2091	CYFD Fclty Improve Statewide	CYFD						2027	2,300,000.00		847,954.45	866,748.16	585,297.39
A23H2092	DOH FCLTY Statewide Repairs & Patient/Resident Safety Improve	DOH						2027	5,000,000.00		1,311,293.25	3,495,794.83	192,911.92
A23H2093	DPS Facilities Infra Improve Statewide	DPS						2027	3,000,000.00		201,792.09	2,407,562.28	390,645.63
A23H2094	GSD FCLTY Ren Statewide	GSD						2027	12,000,000.00		276,189.39	11,650,451.67	73,358.94
A23H2095	VSD CEMETERY & MEMORIAL IMPROVE	DVS						2027	1,500,000.00		139,095.25	731,506.09	629,398.66
A23H2096	WSD FCLTY REN STATEWIDE	DWS						2027	1,200,000.00		405,106.43	794,893.57	-
A23H2518	GSD Transportation Services Airplane Prch	GSD						2027	9,000,000.00		117,218.81	7,510,030.50	1,372,750.69
A24I2026	DOIT LAS VEGAS RADIO COMM BLDG	DOIT						2028	495,000.00		74,621.15	228,663.07	191,715.78
A24I2027	NMBHI FORENSICS FCLTY CONSTRUC	DOH						2028	29,800,000.00		26,815,743.04	1,590,458.32	1,393,798.64
A24I2028	HSEMD RGNL FIRE TRAIN ACAD & F	HSEMD						2028	3,000,000.00		876,978.59	2,123,021.41	-
A24I2029	BATAAN BLDG RESTORATION	GSD						2028	4,950,000.00		76,810.35	331,364.20	4,541,825.45
A24I2030	DPS SANTA FE REALITY BASED TRA	DPS						2028	2,250,000.00		-	2,250,000.00	-
A24I2031	ECECD BLDG REN	ECECD						2028	1,980,000.00		-	408,821.44	1,571,178.56
A24I2032	HSEMD SANTA FE WAREHOUSE REN	HSEMD						2028	420,000.00		288.56	411,842.50	7,868.94
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		78,828.90	181,171.10	1,720,000.00
A24I2036	CD FCLTY MASTER PLAN STATEWIDE	NMCD						2028	1,000,000.00		-	808,615.79	191,384.21

Title		Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A24I2037	CORRECTIONS DEPT FCLTY SECURIT	NMCD						2028	9,000,000.00		331,606.33	8,608,682.03	59,711.64
A24I2038	CYFD FCLTY REN STATEWIDE	CYFD						2028	5,000,000.00		74,288.82	883,705.85	4,042,005.33
A24I2039	DOH PATIENT FCLTY HEALTH & SAF	DOH						2028	5,000,000.00		554,995.77	4,114,573.43	330,430.80
A24I2040	DPS FCLTY UPGRADES STATEWIDE	DPS						2028	3,000,000.00		1,617,436.47	562,843.03	819,720.50
A24I2041	GSD FCLTY REN STATEWIDE	GSD						2028	10,000,000.00		173,849.74	9,805,183.65	20,966.61
A24I2042	VSD CEMETERIES & MEMORIALS IMP	DVS						2028	3,000,000.00		420,177.30	556,515.57	2,023,307.13
A24I2043	WORKFORCE SOLUTIONS FCLTY REN	DWS						2028	3,500,000.00		1,393,245.04	900,661.21	1,206,093.75
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		811,342.00	91,000.00	297,658.00
A24I2492	GSD BERNALILLO CO STATE FCLTY	GSD						2028	1,500,000.00		459,074.31	735,514.28	305,411.41
A24I3427	BATAAN MEMORIAL BLDG IMPROVE -	GSD						2028	5,000,000.00				5,000,000.00
A25J2002	VSD NM VETERANS' RESOURCE CENT	DVS						2029	9,900,000.00		-	-	9,900,000.00
A25J2003	GSD FMD MORA COUNTY COURTHOUSE	GSD						2029	4,950,000.00		4,307,277.49	492,722.51	150,000.00
A25J2004	HSEMD SANTA FE FIRE TRAINING A	HSEMD						2029	40,000,000.00		26,066,327.22	4,319,465.22	9,614,207.56
A25J2005	NMBHI FORENSIC UNIT CONSTRUCT	DOH						2029	39,800,000.00		30,687,973.98	5,166,660.21	3,945,365.81
A25J2006	DPS REALITY-BASED TRAINING FCL	DPS						2029	8,026,950.00		6,975,625.79	606,834.08	444,490.13
A25J2007	CD CORRECTIONAL FCLTY SAFETY I	NMCD						2029	8,000,000.00		573,418.56	3,249,119.99	4,177,461.45
A25J2008	DOH FCLTY IMPROVE STATEWIDE	DOH						2029	5,000,000.00		446,900.83	2,455,881.46	2,097,217.71
A25J2009	DPS FCLTY IMPROVE STATEWIDE	DPS						2029	5,000,000.00				5,000,000.00
A25J2040	DOE ANALYTIC LAB CONSTRUCT	GSD											-
A25J2041	GSD FMD MORA COUNTY COURTHOUSE	GSD						2029	2,970,000.00		2,526,088.18	353,911.82	90,000.00
A25J2042	GSD SANTA FE FORT MARCY PK ENT	GSD						2029	1,000,000.00		-	969,999.86	30,000.14
A25J2043	DOIT DATA CTR & COM ROOM IMPRO	DOIT						2029	2,000,000.00		409,840.93	1,266,813.01	323,346.06
A25J2044	GSD FMD DOT PATROL YARDS IMPRO	GSD						2029	6,000,000.00		1,091,024.02	2,448,395.56	2,460,580.42
A25J2045	GSD STATE-OWNED FCLTY IMPROVE	GSD						2029	10,000,000.00		899,596.02	8,776,644.18	323,759.80
A25J2046	VSD CEMETERY SAFETY & SECURITY	DVS						2029	4,000,000.00		0.02	-	3,999,999.98
A25J2047	WSD JOB CTR IMPROVE	DWS						2029	2,000,000.00		1,733,636.27	-	266,363.73
A26K2003	WHITE ROCK MVD REN - GSD	GSD						2030	891,000.00		-	-	891,000.00
A26K2004	NMBHI FORENSIC UNIT CONSTRUCT	DOH						2030	74,800,000.00		-	-	74,800,000.00
A26K2005	SANTA FE CO EXEC OFFICE BLDG CONSTRUCT	GSD						2030	94,800,000.00		-	-	94,800,000.00
A26K2006	CORRECTIONAL FACILITIES IMPROVE STATEWIDE	NMCD						2030	3,000,000.00		-	-	3,000,000.00
A26K2007	GSD STATE-OWNED FCLTY & INFRA IMPROVE STATEWIDE	GSD						2030	5,050,000.00		1,092,641.70	-	3,957,358.30
A26K2008	STATE POLICE FCLTY CONSTRUCT	DPS						2030	2,475,000.00		-	-	2,475,000.00

Title		Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A26K2009	VETERAN CEMETERIES & MEMORIALS STATEWIDE	DVS						2030	2,000,000.00		-	-	2,000,000.00
A26K2010	DWS JOB CTR REN STATEWIDE	DWS						2030	1,500,000.00		-	-	1,500,000.00
A26K2011	MORA CO COURTHOUSE IMPROVE	GSD						2030	4,950,000.00		2,996,973.89	-	1,953,026.11
A26K2012	NM EMERGENCY OPERATIONS CTR CONSTRUCT	GSD						2030	9,900,000.00		-	-	9,900,000.00
A26K2013	ANALYTICAL LABORATORY REN & EQ	GSD						2030	2,500,000.00		-	-	2,500,000.00
A26K3352	ALB LITERACY INSTITUTE CONSTRU	GSD						2030	9,900,000.00		7,240,896.75	2,659,103.25	-
A26K3353	ALB STEM INSTITUTE CONSTRUCT	GSD						2030	9,900,000.00		-	-	9,900,000.00
A26K3354	JOHN F. SIMMS BLDG ENVIRONMENT	GSD						2030	1,485,000.00		-	-	1,485,000.00
A26K3355	PHILLIP GONZALES BLDG REN	GSD						2030	3,960,000.00		-	-	3,960,000.00
A26K3356	GSD STATE-OWNED FCLTY & INFRA	GSD						2030	5,000,000.00		65,708.76	74,107.58	4,860,183.66
									768,759,800.49	15,162,938.39	152,650,784.31	306,546,521.09	324,725,433.48

15. State Board of
Finance
Emergency
Funding Updates
October 20, 2026



Reconciliation of Emergency Operating Reserve Fund 10/20/2026

BOF APPROVAL DATE	Laws of 2027 Authorized to Transfer \$6,000,000.00	Granted/Loaned	Returned	PAYMENT DUE DATE
9/15/2026	First Judicial District Attorney	\$400,000.00		
	Remaining Balance	\$5,600,000.00		

Reconciliation of Emergency Water Fund 10/20/2026

APPROVAL DATE	Laws of 2027 Authorized to Transfer \$109,900.00	Granted/Loaned	Returned	PAYMENT DUE DATE
	Remaining Balance	\$109,000.00		

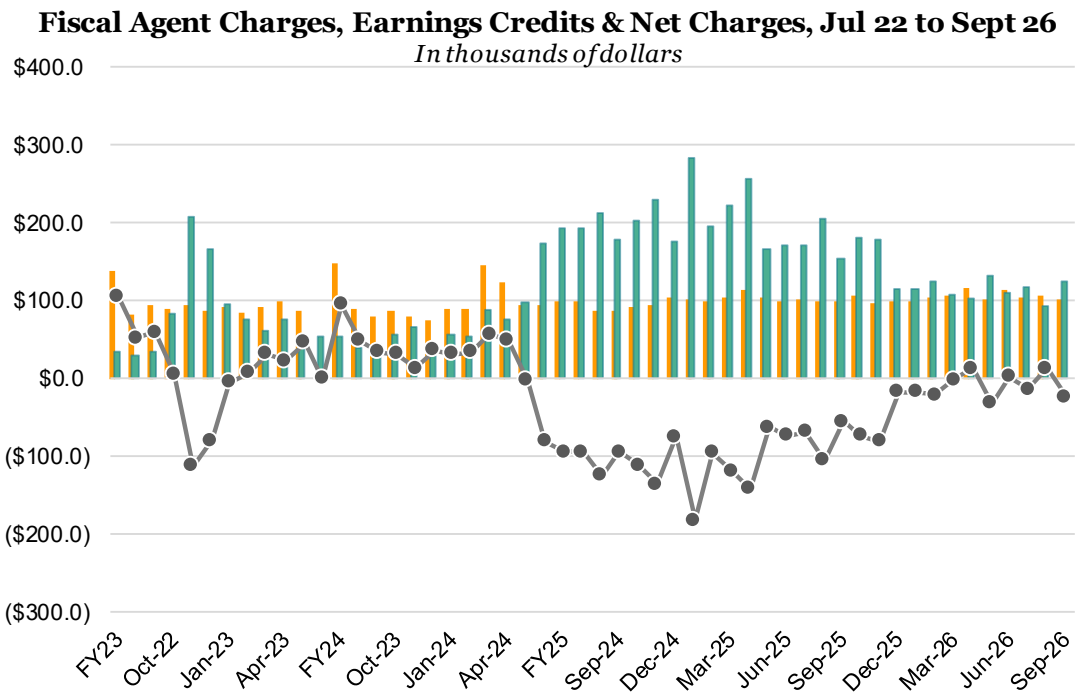
16. State Board of Finance: Fiscal Agent & Custodial Bank Fees Report



Fiscal Agent & Custody Bank Fees Report

October 2026 BOF Meeting

SEPTEMBER 2026 FEES

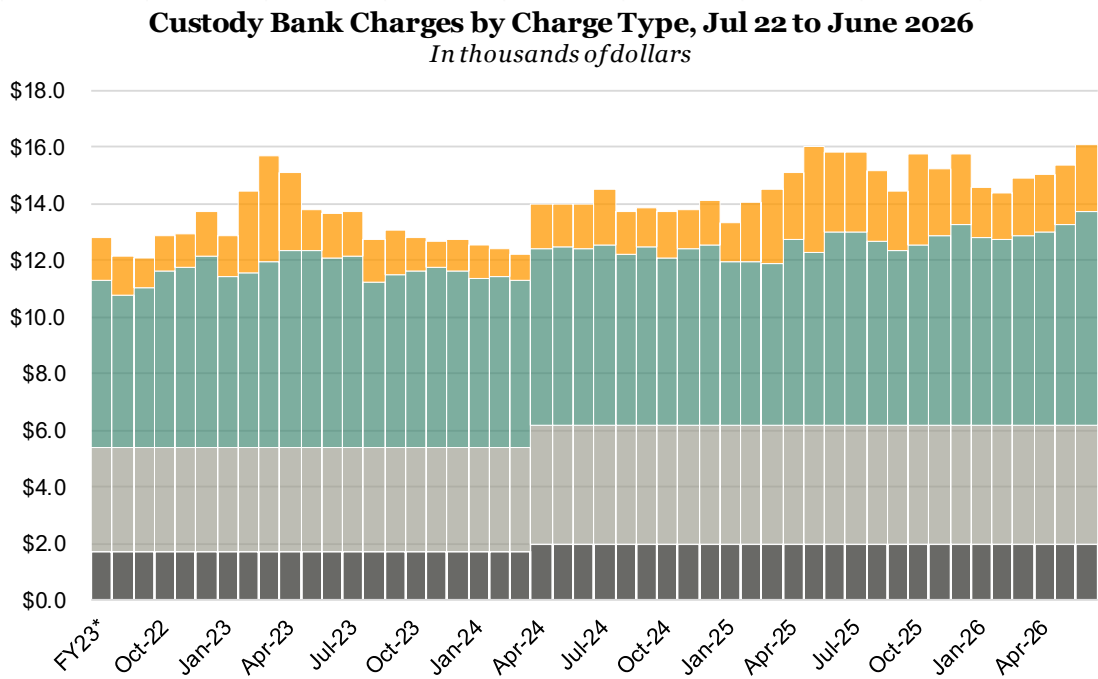


-\$23,312.47
Invoice/Net Fiscal Agent Billing
\$82,903,927.00
Balance Subject to Earnings
\$126,059.27
Earnings Credit (1.85%)
\$102,746.80
Total Fiscal Agent Charges

Over-the-Month Change

Net fiscal agent fees returned to negative territory in September 2026. The earning credit rate remained at 1.85%. Gross fees, not accounting for the earnings credit deduction, decreased by 3%.

JUNE 2026 FEES



\$16,084.10
Invoice/Billing
\$2,372.00
Transaction Fees
\$7,503.74
Custody Fees
\$4,208.36
Other/Flat Fees
\$2,000.00
Administrative Fees

Over-the-Month Change

Billing increased between May and June by \$1,035.31, or 6.9%. Fees have generally ranged between \$14,000 and \$16,000 monthly.

Fiscal Agent Fees													
(\$ in thousands)	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Average Ledger Balance	97,739.5	108,079.0	123,621.9	96,007.5	82,877.3	93,259.8	76,656.5	82,186.6	90,113.0	81,872.9	81,018.8	63,165.3	89,615.8
(Less) Average Deposit Float	8,226.1	6,931.8	6,350.9	10,256.8	9,074.5	5,136.7	7,625.6	13,603.0	5,284.6	8,612.1	6,002.7	4,275.9	6,711.9
(Less) Federal Reserve Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
BALANCE SUBJECT TO EARNINGS	89,513.5	101,147.2	117,271.0	85,750.7	73,802.9	88,123.0	69,030.9	68,583.5	84,828.4	73,260.8	75,016.1	58,889.4	82,903.9
Average Interest Rate	2.10%	2.10%	1.85%	1.60%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%
Earnings Credit (Earnings Balance*Interest Rate*Days in	154.5	180.4	178.3	116.5	116.0	125.1	108.5	104.3	133.3	111.4	117.9	92.5	126.1
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	0.0
FDIC Assessment	12.4	13.8	15.8	12.2	10.6	11.9	9.8	13.1	11.5	10.4	10.3	8.1	11.4
Armored Car / Courier Services/Post	16.4	16.4	16.4	16.4	16.7	16.7	16.7	17.2	18.2	29.8	17.4	17.6	17.6
Cash & Checks Deposited	13.3	12.4	9.6	12.2	11.0	10.7	13.8	15.3	12.3	13.1	13.3	12.1	13.4
Warrants	8.2	8.9	8.1	8.1	7.3	8.4	9.8	10.6	9.1	8.8	8.5	8.4	7.6
Return Items (Standard & Rerun)	2.5	2.9	2.4	2.7	2.7	2.3	3.3	4.4	3.0	2.9	2.7	2.5	2.8
Incoming / Outgoing Wire Transfer	0.6	0.6	0.5	0.6	0.7	0.7	0.7	0.6	0.6	0.9	0.9	0.6	0.7
ACH & Electronic Data Reporting	20.4	26.4	20.4	21.5	22.6	26.2	26.2	28.8	20.9	21.1	24.5	20.1	20.6
Lock Box	1.8	1.7	2.2	2.5	2.0	1.7	2.1	1.5	1.2	1.6	1.4	1.1	1.8
General Account Services	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Elect. Bill Presentment & Online	3.0	3.0	2.7	3.0	5.0	3.4	4.0	4.3	3.8	3.9	3.7	3.4	5.2
Online Reporting & Research	19.1	19.5	19.0	19.1	19.5	19.4	19.5	20.1	19.5	19.5	20.2	19.3	19.2
Deposit Supplies	1.1	1.0	0.7	1.1	0.9	1.9	0.9	1.6	1.4	1.5	1.7	12.4	2.1
TOTAL FISCAL AGENT CHARGES	99.2	106.9	98.1	99.8	99.4	103.8	107.3	117.8	101.8	114.0	105.1	105.9	102.7
(Less) Earnings Credit Deductions	154.5	180.4	178.3	116.5	116.0	125.1	108.5	104.3	133.3	111.4	117.9	92.5	126.1
NET FISCAL AGENT BILLING	(55.3)	(73.5)	(80.2)	(16.8)	(16.6)	(21.3)	(1.2)	13.5	(31.5)	2.6	(12.8)	13.4	(23.3)

Custody Bank Fees													
(\$ in thousands)	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
STO CUSTODY CHARGES ITEMIZED													
Administrative Fees	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0			
Custody Fees	6.2	6.3	6.7	7.1	6.6	6.5	6.7	6.8	7.1	7.5			
Transaction Fees	2.1	3.2	2.3	2.5	1.8	1.7	2.0	2.1	2.1	2.4			
Other/Fiat Fees	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2			
TOTAL STO CUSTODY CHARGES	14.5	15.7	15.2	15.8	14.6	14.4	14.9	15.0	15.4	16.1			

17. Department of Finance and Administration

Approved Joint Powers Agreements for
Month-Ended September 30, 2026



[illegible]

ADJOURNMENT

