STATE BOARD OF FINANCE
REGULAR MEETING

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

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

New Mexico
Department *of* Finance
and Administration

INFORMATIONAL ITEMS

20. Board of Finance

State Fair District Annual Report



STATE OF NEW MEXICO
STATE FAIRGROUNDS DISTRICT BOARD

300 San Pedro NE
ALBUQUERQUE, NEW MEXICO 87108

TO: State Fairgrounds District Board Members, New Mexico State Board of Finance and Legislative Finance Committee
FROM: Clerk and Treasurer, New Mexico State Fairgrounds District Board
DATE: September 1, 2026
SUBJECT: 2026 Annual Legislative Report pursuant to Section 6-35-12 NMSA 1978

The New Mexico State Fairgrounds District Board submits this Annual Legislative Report pursuant to Section 6-35-12 NMSA 1978, summarizing implementation, fiscal activity, financing and capital planning, economic projections, and priorities for the next reporting year.

Executive Summary

During its first full reporting year, the Board moved the State Fairgrounds District from organizational formation into implementation. It adopted Phase A and Phase B development plans, advanced land acquisition and predevelopment financing, established a trustee-procurement framework, secured legislative authorization for up to $92 million in net bond proceeds, completed extensive community engagement, and approved Phase 1 of the master plan on March 23, 2026.

The approved Phase 1 plan keeps the State Fair at its current location for the near term while reorganizing Fair facilities, building enabling infrastructure, improving pedestrian safety, adding housing and commercial activity, creating public park and community space, and establishing a modern sports stadium or arena as a year-round anchor. The plan uses phased decision points so the Board can respond to funding, policy, market, and community conditions without disrupting annual Fair operations.

Required Item	2026 Status / Reported Amount
Act implementation	Governance, development planning, revenue tracking, acquisition, financing, and master planning advanced.
FY26 District revenue	$8,976,316.13
Expenditures to date	$0
Bonds issued	None issued; up to $92.0M net proceeds authorized.
Debt service reserve	$8,976,316.13 (pending trustee statement)
Estimated Phase 1 investment	$240M total ($92M bonds + $114M general fund)
Jobs	0 permanent jobs to date; 940 average annual jobs forecast over 30 years

Revenue

The District received in FY26 total of $8.9 million, approximately $155,803 (1.6%) below the original SB 481 fiscal-impact baseline. Gaming taxes provide 94.5 percent of projected revenue, underscoring the need to diversify year-round taxable activity within the District.

The District now has an Institutional Trustee, U.S. Bank, to serve as the bank and trust and act as a neutral third-party administering bond proceeds and debt service on behalf of bondholders.

Capital and Financing

The Phase 1 framework estimates approximately $240 million in total investment, including up to $92 million in authorized District bond proceeds and $114 million in state general fund support. Phase A supports land acquisition; Phase B advances utilities, roads, green infrastructure, public space, and transportation improvements. No bonds have been issued to date against the $92 million authorization.

Master Plan and Economic Outcomes

Phase 1 retains the State Fair on site in the near term, reorganizes Fair facilities, and advances a year-round stadium or arena anchor, housing, commercial uses, community facilities, parks, and complete streets. The plan forecasts approximately 940 average annual jobs over 30 years; no permanent District-project jobs are reported to date.

Currently, the New Mexico General Services Department has an open RFP for a detailed master planner for the entire project. GSD will also issue an RFP for the Phase 1 developer in fall 2026.

Conclusion

The State Fairgrounds District Board remains committed to working collaboratively with state agencies, local partners, legislators, and future administration leadership to advance a coordinated statewide vision for the State Fairgrounds District.

Looking ahead, the Board will continue working collaboratively with state agencies, local partners, legislators, and incoming administration leadership to support a coordinated vision for the State Fairgrounds District.

Please reach if you have any additional questions or concerns.

Attested by:

Cecilia Mavrommatis

Cecilia Mavrommatis
Acting Clerk & Treasurer, New Mexico State Fairgrounds District Board
DFA Mobile Budget and Policy Advisor

21. State Treasurer's Office

State Treasurer's Office Investment Report for Month-Ended September 30, 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



Wild Rivers, Cerro, NM
Photo by: Bushra Elfarissi

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

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Laura M. Montoya
State Treasurer

Ricky Serna
Deputy State Treasurer

State Treasurer's Investment Council
Wednesday, November 11, 2026

Meeting Canceled

2055 S Pacheco Street, Suite 100, Santa Fe, NM 87505

November STIC Report

Investment Reports for Month Ended September 30, 2026

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

Cash Management and Collateral Reports for Month Ended September 30, 2026

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

Other Business

16. Next Meeting—Wednesday, December 9, 2026 9:00am

1. INVESTMENT ADVISOR - QUARTER-END REPORT

STATE TREASURER INVESTMENT COUNCIL

Quarter-End

As of September 30, 2026

Investment Consultant
Deanne Woodring, CFA
President
Mitch Henke, Chief Operating Officer
Government Portfolio Advisors
503-248-9973

GPA GOVERNMENT PORTFOLIO ADVISORS

Table of Contents:

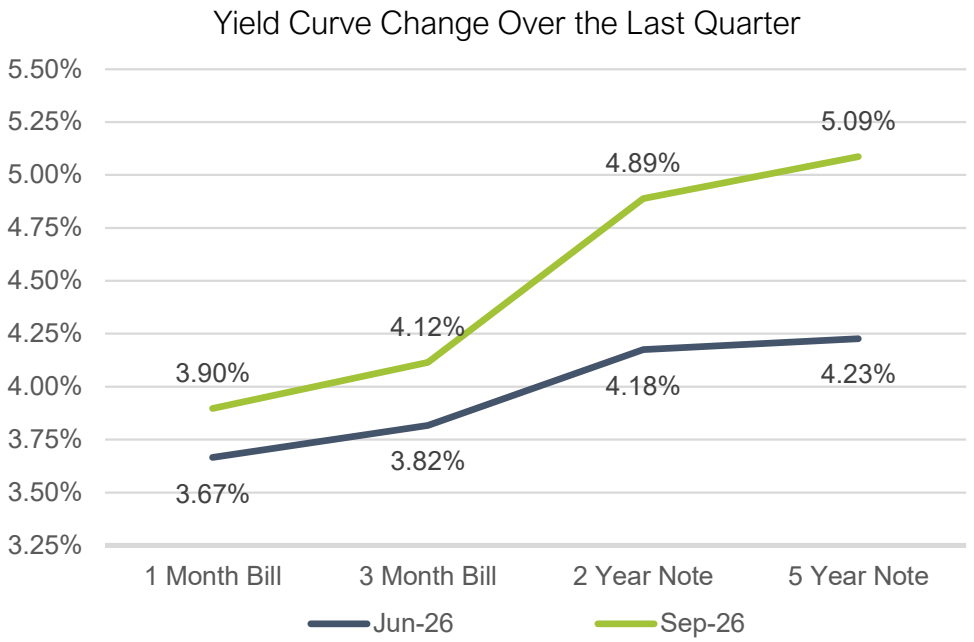
Market Commentary	Page	2
Executive Summary	Page	6
Investment Strategy Report	Page	9
Asset Allocation Report	Page	10
Performance Report	Page	14
Shock Analysis	Page	17
Disclaimer	Page	20

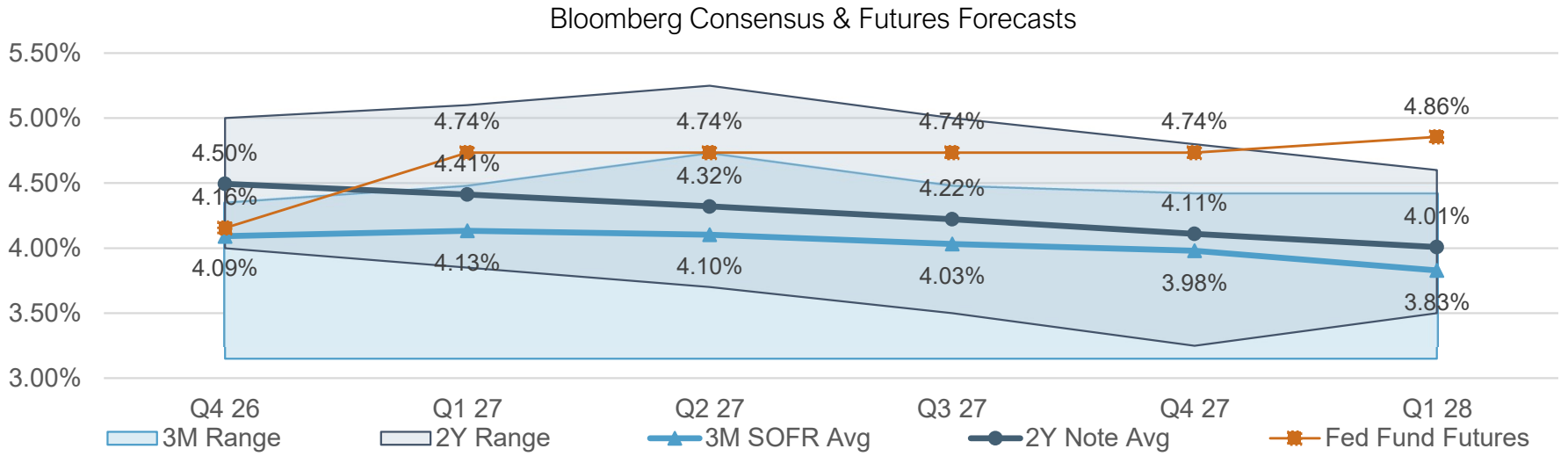
Fed Update & Market Direction

Market Overview

September 30, 2026

- The Federal Reserve raised the Fed funds target range by 25 basis points to 3.75%–4.00% in September, but the path forward remains uncertain.
- Analyst forecasts generally anticipate rates declining over time, while fed funds futures imply a higher-for-longer policy path.
- Inflation and labor-market data, along with Treasury issuance concerns, remain important factors influencing yields and market volatility.

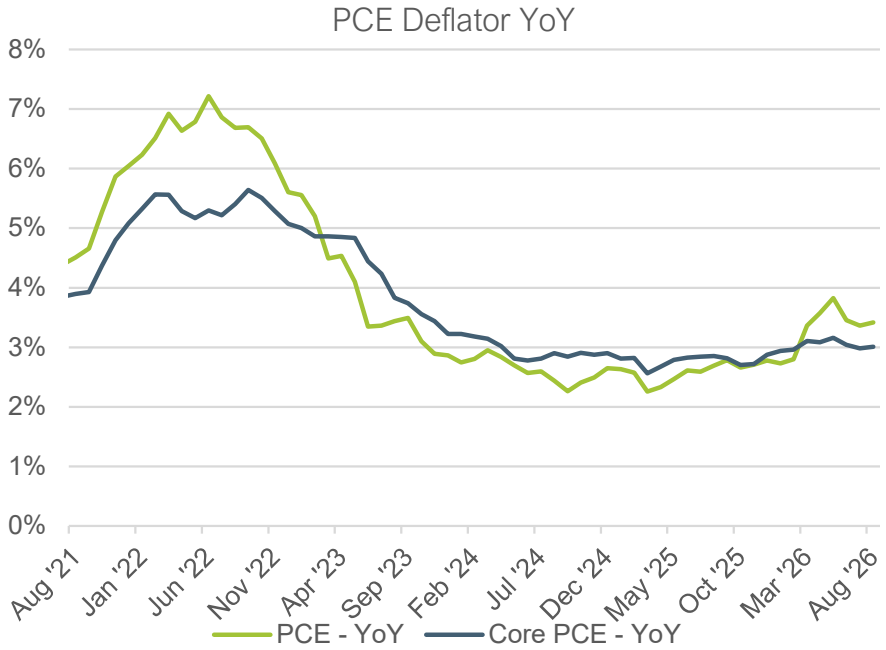




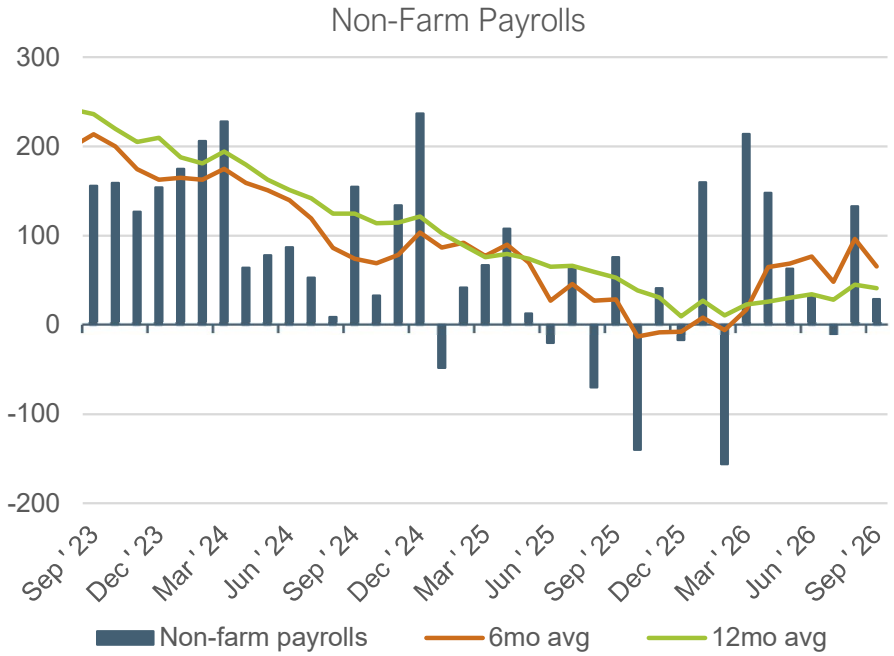
Labor Market

Market Overview

September 30, 2026



Source: U.S. Bureau of Economic Analysis



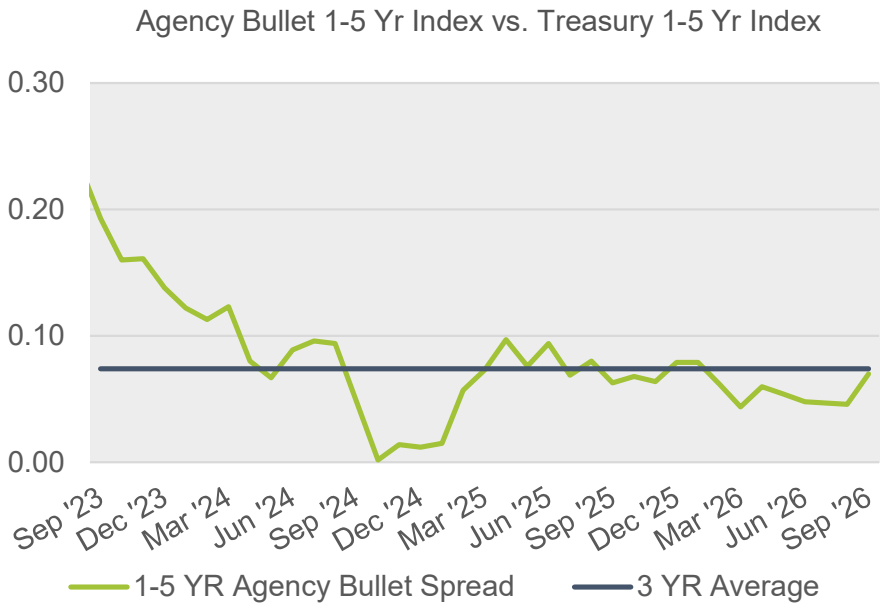
Source: U.S. Bureau of Labor and Statistics

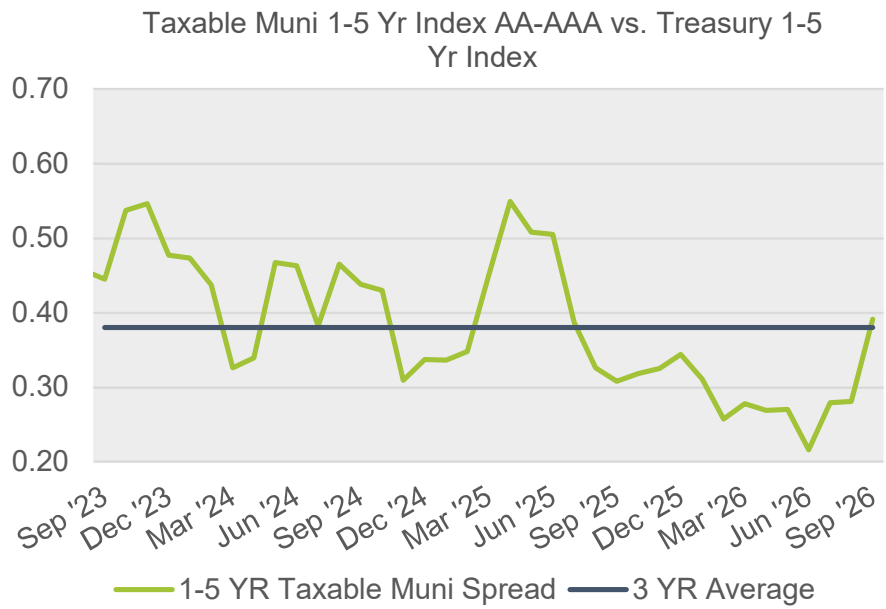
- The Fed's preferred inflation yardstick, the Personal Consumption Expenditures, advanced by a yearly 3.4% in August, marking no change from July while the core metric that strips out volatile food and energy prices advanced by 3.0%.
- The war with Iran has kept energy prices inflated while the AI investment boom has led to surging demand for computer parts and chips alike.
- The job market moderated in Q3 with nonfarm payrolls averaging 51 thousand over the quarter while the unemployment rate rose to 4.2%.
- The rise in the unemployment rate was supported by a jump in labor force participation rather than a rise in layoffs while some speculate that the downbeat September payrolls report was influenced by seasonal quirks.

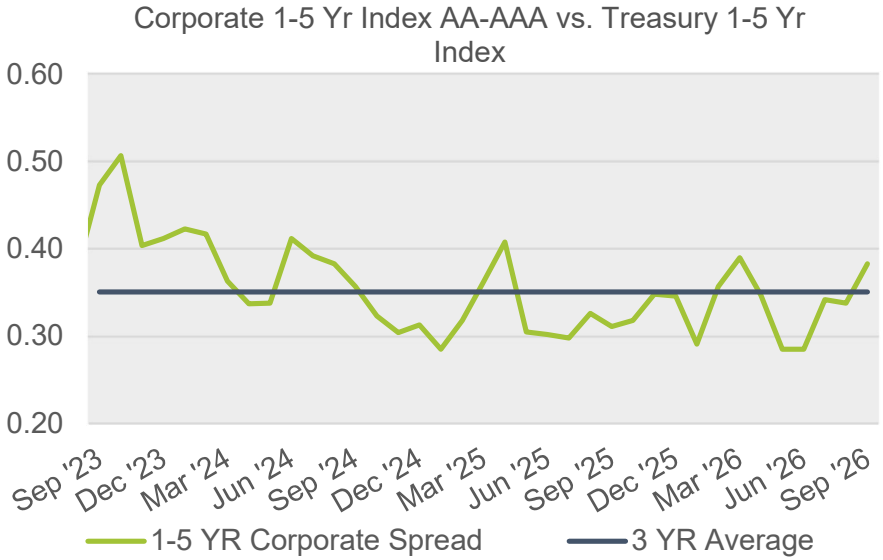
Credit Spreads

Market Overview

September 30, 2026







- Credit spreads widened over Q3 and are now trading near rolling 3-year averages providing opportunities to boost income while maintaining a high-quality composition of holdings.
- Agency bullet, municipal, and supranational spreads have also widened, albeit modestly, providing opportunities to diversify portfolios that have become concentrated in Treasuries over the past couple of years.

Source: Bloomberg

Yield Duration and Asset Class Performance

Market Overview

September 30, 2026

Yield Curve Performance

Annualized Returns (%)						9/30/2026	
Benchmark	Duration	Last Quarter	Last Year	3 Year	5 Year	10 year	20 year
US Treasury 0-1 Year	0.50	0.86%	3.57%	4.52%	3.53%	2.42%	1.82%
US Treasury 0-3 Year	1.39	0.18%	2.27%	4.22%	2.43%	1.99%	1.95%
US Treasury 1-3 Year	1.80	-0.13%	1.67%	4.07%	1.90%	1.77%	2.01%
US Treasury 0-5 Year	2.06	-0.45%	1.35%	4.07%	1.84%	1.77%	2.16%
US Treasury 1-5 Year	2.50	-0.82%	0.72%	3.94%	1.34%	1.57%	2.27%
US Treasury 0-10 Year	2.94	-1.22%	0.39%	3.92%	1.11%	1.49%	2.44%

Annualized Returns (%)						9/30/2026	
Benchmark	Duration	Last Quarter	Last Year	3 Year	5 Year	10 year	20 year
US Treasury 1-5 Year	2.50	-0.82%	0.72%	3.94%	1.34%	1.57%	2.27%
US Agency 1-5 Year Bullet	2.47	-0.88%	0.64%	3.92%	1.62%	1.75%	2.46%
1-5 Year Corp AA-AAA	2.72	-1.09%	0.78%	4.48%	1.69%	2.09%	2.89%
1-5 Year Taxable Municipals	2.39	-1.04%	1.24%	4.47%	1.87%	2.36%	N/A
1-5 Year US Supranationals Agg	2.65	-1.03%	0.57%	4.07%	1.39%	1.68%	2.56%
0-5 Yrs WAL Mortgages	3.34	-1.96%	0.49%	5.00%	1.31%	1.57%	2.89%

Executive Summary

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

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

GPA observations and considerations:

1) General Fund balances ended the first quarter of the fiscal year at $15.304 billion. The liquidity component ended the quarter at $8.052 billion, and the core investment portfolio at $7.252 billion. This is a 52.61% allocation to liquidity and a 47.39% allocation to core. The liquidity component increased by approximately $2.859 billion, and the core fund increased by $335 million.
2) Corporate and commercial paper allocation increased over the quarter, most notably in the BPIP funds. Current allocation: General Fund 25.00%, BPIP Tax Exempt 16.11% and BPIP Taxable 22.06%. The medium term LGIP also increased, with a current allocation of 28.40%. Names purchased this quarter include: Met Life, New York Life, Morgan Stanley, Caterpillar, Toyota, National Securities Clearing, Pricoa, Paccar, John Deere, Home Depot and Bank of America
3) Durations ended between 94.6% and 102.1% of the established benchmarks across all investment portfolios. The portfolio managers are focused on keeping the portfolios within 5% of the established benchmarks. Maintaining durations close to the benchmarks, with a shorter duration bias in the BPIP portfolios, added performance for the quarter. Performance for the General Fund Core, BPIP and LGIP portfolios outperformed the stated benchmarks over the fiscal year to date period. The BPIP Taxable fund led the charge given the shorter duration bias and is ahead YTD by 6 basis points of added return for the period, and the corporate exposure attributed to the value addition.
4) The LGIP Short Fund ended the quarter with a balance of $2.289 billion and net-yield of 3.89%. The days to maturity ended the quarter at 35.4 days (down from 48.2 days last quarter) for the LGIP versus the comparable S&P GIP index at 34 days. The LGIP has been extended over the last year and this extension contributes to stabilizing the yield.
5) The LGIP Medium Fund ended the quarter at $1.100 billion and duration of 1.34 years, which is 101.5% of the benchmark.
6) With Rates at the 20-year high, continue to balance the core and liquidity components of the general fund to lock down excess liquidity funds if available.

Investment Program Overview

STO Fund Balances

STO Total Ex. LGIP	Quarter Change	STO Total	Fiscal Change
6/30/2026	18,015,025,155	6/30/2025	16,306,829,788
9/30/2026	21,087,607,981	9/30/2026	21,087,607,981
Change	3,072,582,826	Change	4,780,778,192
General Core Fund	**Quarter Change**	**General Core Fund**	**Fiscal Change**
6/30/2026	6,917,271,039	6/30/2025	6,296,702,533
9/30/2026	7,251,831,373	9/30/2026	7,251,831,373
Change	334,560,335	Change	955,128,841
General Fund Liquidity	**Quarter Change**	**General Fund Liquidity**	**Fiscal Change**
6/30/2026	5,192,314,536	6/30/2025	4,713,133,061
9/30/2026	8,051,673,933	9/30/2026	8,051,673,933
Change	2,859,359,397	Change	3,338,540,872
BPIP Combined Funds	**Quarter Change**	**BPIP Combined Funds**	**Fiscal Change**
6/30/2026	5,326,110,394	6/30/2025	4,992,770,350
9/30/2026	4,421,819,994	9/30/2026	4,421,819,994
Change	(904,290,400)	Change	(570,950,356)
SLGS	**Quarter Change**		
6/30/2026	256,406,493		
9/30/2026	235,397,078		
Change	(21,009,415)		

LGIP Funds

LGIP Short Fund	Quarter Change	LGIP Short Fund	Fiscal Change
6/30/2026	2,425,315,655	6/30/2025	2,280,591,048
9/30/2026	2,288,937,738	9/30/2026	2,288,937,738
Change	(136,377,917)	Change	8,346,690
LGIP Medium Fund	**Quarter Change**	**LGIP Medium Fund**	**Fiscal Change**
6/30/2026	1,098,516,715	6/30/2025	1,062,025,193
9/30/2026	1,100,455,873	9/30/2026	1,100,455,873
Change	1,939,158	Change	38,430,679

Investment Program and Core/Liquidity balances

Portfolio Name	Market Value	% Fund	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
Total LGIP Short Term Fund	$2,288,937,738	100.00%	15.76%	0.00%	42.82%	23.78%	0.00%	1.56%	0.00%	16.08%
Liquidity	$1,581,425,708	69.09%	15.76%	0.00%	34.11%	3.15%	0.00%	0.00%	0.00%	16.08%
Investments	$707,512,030	30.91%	0.00%	0.00%	8.71%	20.64%	0.00%	1.56%	0.00%	0.00%
LGIP GIP Index Benchmark			28.31%	5.60%	27.40%	33.81%	2.38%	0.00%	0.00%	2.50%
Total LGIP Medium Term Fund	$1,100,455,873	100.00%	0.00%	0.01%	69.31%	0.00%	28.40%	0.00%	0.00%	2.27%
Liquidity	$25,156,386	2.29%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	2.27%
Investments	$1,075,299,487	97.71%	0.00%	0.00%	69.31%	0.00%	28.40%	0.00%	0.00%	0.00%

Portfolio Name	Market Value	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF/Bank
Total General Fund	$15,303,505,307	100.00%	12.74%	0.00%	36.59%	7.16%	25.00%	2.00%	7.50%	9.01%
Liquidity	$8,051,673,933	52.61%	24.22%	0.00%	11.83%	7.55%	24.34%	2.17%	14.19%	15.69%
Investment Core	$7,251,831,373	47.39%	0.00%	0.00%	64.09%	6.72%	25.73%	1.81%	0.06%	1.59%

Portfolio Name	Market Value	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF/Bank
Total Tax Exempt	$1,102,324,390	100.00%	0.00%	0.00%	81.11%	0.37%	16.11%	0.00%	0.00%	2.41%
Liquidity	$94,429,870	8.57%	0.00%	0.00%	0.00%	0.37%	5.78%	0.00%	0.00%	2.41%
Investments	$1,007,894,519	91.43%	0.00%	0.00%	81.11%	0.00%	10.32%	0.00%	0.00%	0.00%

Portfolio Name	Market Value + Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF/Bank
Total Taxable	$3,319,495,604	100.00%	0.00%	0.00%	76.45%	0.00%	22.06%	0.00%	0.00%	1.49%
Liquidity	$49,482,351	1.49%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.49%
Investments	$3,270,013,253	98.51%	0.00%	0.00%	76.45%	0.00%	22.06%	0.00%	0.00%	0.00%

Portfolio Name	Market Value + Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	LGIP	Muni	Cash/LGIP
Overnight Repo Pool	$264,886,216	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Liquidity	$264,886,216	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investments	$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Portfolio Name	Market Value + Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF/Bank
Severance Tax Bonding	$861,999,386	100.00%	2.94%	0.00%	28.13%	21.51%	24.52%	1.65%	14.90%	6.34%
Liquidity	$742,744,122	86.17%	2.94%	0.00%	27.56%	9.90%	24.52%	0.00%	14.90%	6.34%
Investments	$119,255,264	13.83%	0.00%	0.00%	0.58%	11.61%	0.00%	1.65%	0.00%	0.00%

Portfolio Name	Market Value + Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF/Bank
SLGs	$235,397,078	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Liquidity	$235,397,078	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investments	$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

TOTAL STO FUNDS Ex LGIP	**$21,087,607,981**
TOTAL STO WTIH LGIP	**$24,477,001,591**

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

Portfolio Specific

General Fund Core:

Duration is the primary tool that portfolio manager uses to add value, and duration ended the quarter at 100% of the benchmark. Duration were shifted a bit longer and the core fund is equal to the benchmark.

BPIP Taxable and Tax-Exempt Funds:

The Taxable portfolio ended the quarter at 96.2% of the benchmark duration as balances decreased by $676 million. The Tax-exempt ended the quarter at 94.6% relative to the 0-2-year benchmark and also had a decrease in balances of $228 million.

LGIP Funds

The LGIP Short-Fund balances decreased by $136 million over the quarter while the earnings rate continues to provide attractive relative returns at 3.70%. The portfolio manager extended days to maturity in the portfolio over the last year given the normalization of the yield curve, as higher yields are finally produced in securities out to one year. Days to maturity ended the quarter at 35.4 versus 34 for the benchmark.

The LGIP Medium Fund ended the quarter with a duration at 101.5% of the benchmark it continues to outperform with the allocations across asset classes.

General Core Fund	
Portfolio Duration	1.99
Benchmark Duration	1.99
% BM	100.0%

BPIP Tax Exempt	
Portfolio Duration	0.88
Benchmark Duration	0.93
	94.6%

BPIP Taxable	
Portfolio Duration	1.27
Benchmark Duration	1.32
% BM	96.2%

Total NM Investment Funds	
Portfolio Duration	1.03
Benchmark Duration	1.01
% BM	102.1%

Total LGIP Short Term Fund	
Portfolio DTM	35.4
Benchmark DTM	34
DTM=Days to maturity	

LGIP Medium-Term Fund	
Portfolio Duration	1.34
Benchmark Duration	1.32
% BM	101.5%

Purchase Par Amount All Funds	Par
Count = 299	10,787,063,631
Sales Amount All Funds	
Count = 8	352,680,000
Realized Gains All Funds	387,964

Asset Allocation Report 9/30/2026

Change in the Quarter by Fund

General Fund: The asset allocation in the core investment portfolio continued to be overweighted to US Treasury securities at 64.09%. US Agency securities continue to have minimal yield spread relative to US Treasurys and represented 6.72% of the general fund positions. Corporate issuers comprise 25.73% of the core fund portfolio.

BPIP Funds: Both bond proceeds portfolios have an overweight bias to US Treasury securities at 81.11% for Tax Exempt and 76.45% for Taxable. Corporate bonds and Commercial Paper allocations were increased over the quarter to 16.11% and 22.06% respectively as balances declined and liquidity was reinvested.

LGIP Short-Fund: The LGIP asset allocation adjustments continued as Agency exposure was increased and overnight repo was reduced. Overnight repo allocation ended the quarter at 15.76% down from 22.04% last quarter. US Treasury security holdings decreased this quarter to 42.82% from 47.60% last quarter, while Agency holdings rose to 23.78% from 19.81%.

LGIP Medium Fund: The medium fund held 69.31% in Treasuries and no Agency issuers. Corporate allocations ended the quarter at 28.40%.

Asset Allocations

General Core Investment Fund	
Agency	6.72%
Treasury	64.09%
Corporate	25.73%
Muni	0.06%
Supranationals	1.81%
LGIP/Repo/Cash	1.59%
CD/BA's	0.00%

BPIP Tax Exempt	
Agency	0.37%
Treasury	81.11%
Corporate CP	16.11%
Muni	0.00%
Supranationals	0.00%
LGIP/Repo/Cash	2.41%

BPIP Taxable	
Agency	0.00%
Treasury	76.45%
Corporate	22.06%
Muni	0.00%
Supranationals	0.00%
LGIP/Repo/Cash	1.49%

Asset Allocations

LGIP Short Fund	
Agency	23.78%
Treasury	42.82%
Supranationals	1.56%
Bank Deposits	16.08%
Repo	15.76%

LGIP Medium Fund	
Agency	0.00%
Treasury	69.31%
Corporates	28.40%
Supranationals	0.00%
Bank Deposits	2.29%

Investment Strategy Asset Allocation Change over the Quarter

CHANGE IN PORTFOLIO FROM 6/30/2026 to 9/30/2026

LGIP Fund Short Term	Market Value + Int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
9/30/2026	$2,288,937,738	15.76%	0.00%	42.82%	23.78%	0.00%	1.56%	0.00%	16.08%
6/30/2026	$2,425,315,655	22.04%	0.01%	47.60%	19.81%	0.00%	0.00%	0.00%	10.54%
Change over Period	-$136,377,917	-6.28%	0.00%	-4.78%	3.98%	0.00%	1.56%	0.00%	5.54%
Total LGIP Medium Term Fund	**Market Value + Int**	**Repo**	**Bank**	**Treasury**	**Agency**	**Corp/CP**	**Supra-N**	**Muni**	**Cash/MMF**
9/30/2026	$1,100,455,873	0.00%	0.01%	69.31%	0.00%	28.40%	0.00%	0.00%	2.27%
6/30/2026	$1,098,516,715	0.00%	0.01%	70.10%	0.00%	27.41%	0.00%	0.00%	2.48%
Change over Period	$1,939,158	0.00%	0.00%	-0.78%	0.00%	0.99%	0.00%	0.00%	-0.21%

General Fund Liquidity	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF/Bank
9/30/2026	$8,051,673,933	24.22%	0.00%	11.83%	7.55%	24.34%	2.17%	14.19%	15.69%
6/30/2026	$5,192,314,536	31.87%	0.00%	0.94%	2.91%	24.02%	1.73%	16.46%	22.06%
Change over Period	$2,859,359,397	-7.65%	0.00%	10.89%	4.65%	0.32%	0.44%	-2.27%	-6.37%
General Fund Core	**Market Value + Int**	**Repo**	**CD/BA's**	**Treasury**	**Agency**	**Corp/CP**	**Supra-N**	**Muni**	**Cash/LGIP/ MMF/Bank**
9/30/2026	$7,251,831,373	0.00%	0.00%	64.09%	6.72%	25.73%	1.81%	0.06%	1.59%
6/30/2026	$6,917,271,039	0.00%	0.00%	61.16%	10.33%	25.60%	2.57%	0.27%	3.20%
Change over Period	$334,560,335	0.00%	0.00%	2.93%	-3.61%	0.13%	-0.75%	-0.21%	-1.61%
BPIP Tax Exempt	**Market Value + Int**	**Repo**	**CD/BA's**	**Treasury**	**Agency**	**Corp/CP**	**Supra-N**	**Muni**	**Cash/LGIP/ MMF/Bank**
9/30/2026	$1,102,324,390	0.00%	0.00%	81.11%	0.37%	16.11%	0.00%	0.00%	2.41%
6/30/2026	$1,330,142,886	0.00%	0.00%	65.61%	0.00%	4.66%	0.00%	0.30%	29.43%
Change over Period	-$227,818,496	0.00%	0.00%	15.50%	0.37%	11.45%	0.00%	-0.30%	-27.01%
BPIP Taxable	**Market Value + Int**	**Repo**	**CD/BA's**	**Treasury**	**Agency**	**Corp/CP**	**Supra-N**	**Muni**	**Cash/LGIP/ MMF/Bank**
9/30/2026	$3,319,495,604	0.00%	0.00%	76.45%	0.00%	22.06%	0.00%	0.00%	1.49%
6/30/2026	$3,995,967,508	0.00%	0.00%	71.78%	0.00%	18.12%	0.00%	0.00%	10.10%
Change over Period	-$676,471,905	0.00%	0.00%	4.67%	0.00%	3.94%	0.00%	0.00%	-8.61%
Overnight Repo Pool	**Market Value + Int**	**Repo**	**CD/BA's**	**Treasury**	**Agency**	**Corp/CP**	**LGIP**	**Muni**	**Cash/LGIP**
9/30/2026	$264,886,216	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6/30/2026	$270,230,361	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period	-$5,344,145	0.00%							
Severance Tax Bonding	**Market Value + Int**	**Repo**	**CD/BA's**	**Treasury**	**Agency**	**Corp/CP**	**Supra-N**	**Muni**	**Cash/LGIP/ MMF/Bank**
9/30/2026	$861,999,386	2.94%	0.00%	28.13%	21.51%	24.52%	1.65%	14.90%	6.34%
6/30/2026	$52,692,332	30.28%	0.00%	0.00%	3.72%	35.54%	0.00%	4.76%	25.70%
Change over Period	$809,307,054	-27.34%	0.00%	28.13%	17.79%	-11.02%	1.65%	10.14%	-19.36%
SLGs	**Market Value + Int**	**Repo**	**CD/BA's**	**Treasury**	**Agency**	**Corp/CP**	**Supra-N**	**Muni**	**Cash/LGIP/ MMF/Bank**
9/30/2026	$235,397,078	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6/30/2026	$256,406,493	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period	-$21,009,415	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

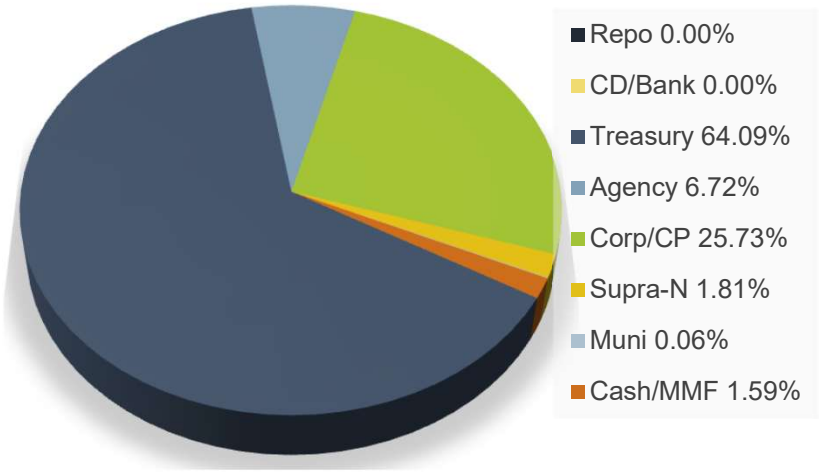
TOTAL STO FUNDS ex LGIP 9/30/2026	$21,087,607,981
TOTAL STO FUNDS ex LGIP 6/30/2026	$18,015,025,155
Total Change	$3,072,582,826
TOTAL FUND W/LGIP 9/30/2026	$24,477,001,591

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

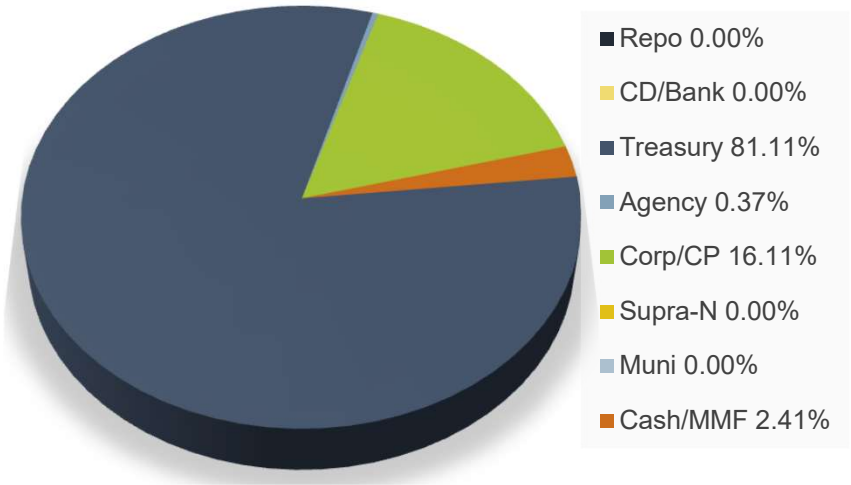
Assumption: QED is trade date accounting, therefore, if there is a negative cash balance that will be deducted from cash.

Asset Allocation By Fund 9/30/2026

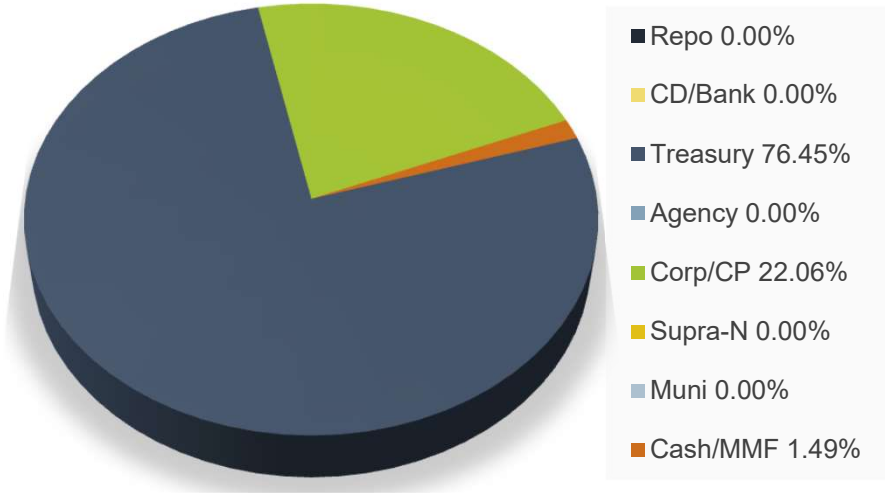
General Fund Core Allocations



Total Tax Exempt Allocations

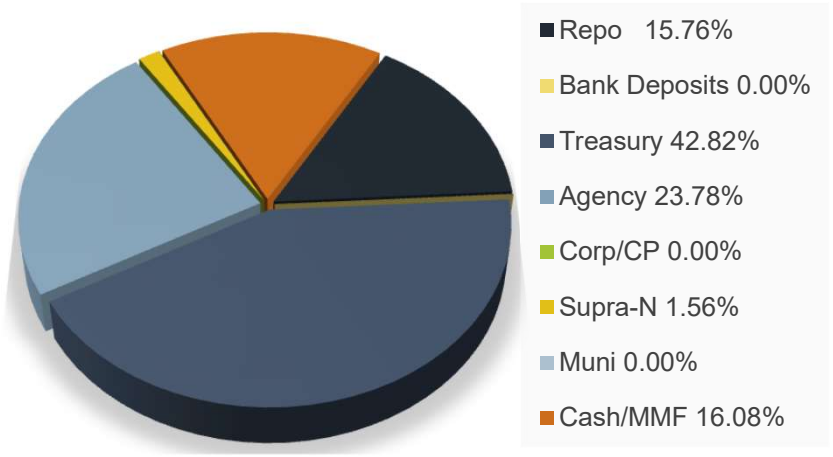


Total Taxable Allocations

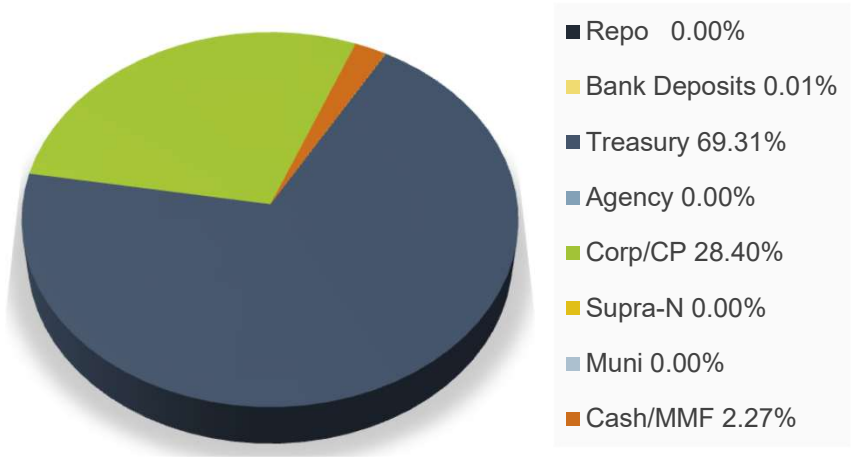


Asset Allocation By LGIP Fund 9/30/2026

Total LGIP Short Allocation



Total LGIP Medium Allocation



Performance Report

Performance Report

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

Quarter-End Performance

The quarterly and fiscal year-to-date performance for the General Core, BPIP and LGIP funds outperformed the established benchmarks to start the fiscal year. Durations were held close to the benchmarks and there is a balanced concentration in corporate securities. The General Core fund ended the quarter, which is also the fiscal YTD, at -0.42% vs the benchmark at -0.45%. The book yield closed at 4.09%. The BPIP Tax Exempt and Taxable funds performed better than their benchmarks, as durations shifted from cashflow impacts. The LGIP medium fund outperformed by 1 basis point fiscal year-to-date and ended the quarter at a book yield of 4.20%. The expectation is for earnings rates to remain in the 3.5% to 4.25% range next year.

Attribution Analysis

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

Observations and Considerations:

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

Total Return Performance 9/30/2026

General Fund Core	Quarter	Fiscal YTD
Portfolio	-0.42%	-0.42%
Benchmark	-0.45%	-0.45%
Book Yield	4.09%	

BPIP Tax Exempt	Quarter	Fiscal YTD
Portfolio	0.57%	0.57%
Benchmark	0.53%	0.53%
Book Yield	3.83%	

BPIP Taxable	Quarter	Fiscal YTD
Portfolio	0.24%	0.24%
Benchmark	0.18%	0.18%
Book Yield	4.08%	

NM Investment Funds TR	Quarter	Fiscal YTD
Portfolio	0.31%	0.31%
Benchmark	0.27%	0.27%
Book Yield	4.06%	

LGIP Short Fund	Quarter Avg	Fiscal YTD
Portfolio Net Yield	3.70%	3.70%
Benchmark Net Yield	3.60%	3.60%

LGIP Medium Fund	Quarter Avg	Fiscal YTD
Portfolio	0.19%	0.19%
Benchmark	0.18%	0.18%
Book Yield	4.20%	

Performance of General Fund and BPIP and Others

STO GENERAL FUNDS			Quarter Period	Fiscal YTD	
		9/30/2026	9/30/2026	7/1/2026 to 9/30/2026	% Fund
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Liquidity	$ 8,051,673,933	0.08	0.95%	0.95%	40.82%
Fund Benchmark 1-Month Treasury Bill		0.00	0.93%	0.93%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Core	$ 7,251,831,373	1.99	-0.42%	-0.42%	36.76%
Fund Benchmark Treasury 0-5 Year		1.99	-0.45%	-0.45%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Total	$ 15,303,505,307	0.99	0.25%	0.25%	77.58%
General Fund Total Benchmark - Weighted		0.94	0.28%	0.28%	

STO BOND PROCEEDS				Fiscal Year to Date	
Portfolio Name	Market Value	Duration - End	Quarter Return	7/1/2026 to 9/30/2026	% of STO
BPIP Tax Exempt	$ 1,102,324,390	0.88	0.57%	0.57%	5.59%
Fund Benchmark - Treasury 0-2 Year		0.93	0.53%	0.53%	
BPIP Taxable	$ 3,319,495,604	1.27	0.24%	0.24%	16.83%
Fund Benchmark - Treasury 0-3 Year		1.32	0.18%	0.18%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
Total STO Investment Funds	$ 19,725,325,301	1.03	0.31%	0.31%	100.00%
Weighted Benchmark		1.01	0.27%	0.27%	

STO OTHER FUNDS		9/30/2026	9/30/2026	7/1/2026 to 9/30/2026
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year
Severance Tax Bonding	$ 861,999,386	0.10	0.97%	0.97%
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year
Overnight Repo Pool	$ 264,886,216	0.00	0.95%	0.95%
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year To Date
SLGs	$ 235,397,078	0.00	0.74%	0.74%
Total STO Investment Funds	$ 21,087,607,981			

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

Performance Report For LGIP Funds

LGIP Short-Term Fund	Market Value JP Morgan	Days	9/30/2026 Quarter Avg 30 Day Yield	Earnings Yield est Fiscal YTD Annualized Average 30 Day Rate	9/30/2026 Ending Period Yield
LGIP Daily Gross Yield	$2,288,937,738.	35.4	3.75%	3.75%	3.94%
S&P LGIP Govt Pools Gross Yield		34	3.71%	3.71%	3.86%
LGIP Daily Net Yield			3.70%	3.70%	3.89%
S&P LGIP Govt Pools Net Yield			3.60%	3.60%	3.75%

LGIP Medium-Term Fund	Market Value	Duration - End	Total Return Quarter End	Total Return Fiscal Year
LGIP Medium Term Fund	$1,100,455,872	1.34	0.19%	0.19%
Fund Benchmark Treasury 0-3 Year		1.32	0.18%	0.18%

Source: STO

Shock Analysis Report

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

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

Change in Market Value
The total market value of the investment portfolios will change by approximately $49.0 million given a 25-basis point instantaneous upward shift in market yield and a parallel yield curve shift. This exposure is $0.6 million less than the established benchmark, due to the slightly shorter duration of the investment funds at 1.68 years compared to the weighted benchmark duration of 1.70 years. The magnitude of the price change is also influenced by the portfolio size.

LGIP Market Value Change
The LGIP shock report includes an analysis that shows the NAV price change expected on the LGIP fund, given changes in interest rates and overall portfolio size. The LGIP policy establishes that the NAV remain between 99.85 and 100.15. The LGIP NAV as of October 5, 2026 was 99.97 and the portfolio is reviewed and reported to S&P every week.

Market Price Change

If Rates Rise by 25 basis points

General Core Fund	
25 Basis point change	(36,077,861)
BPIP Tax Exempt	
25 Basis point change	(2,425,114)
BPIP Taxable	
25 Basis point change	(10,539,399)
Total NM Funds	
25 Basis point change	(49,042,373)
LGIP Medium Fund	
25 Basis point change	(3,686,527)
LGIP Short Fund	
25 Basis point change	
Current NAV*	0.99969
Potential Change	0.99945

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

Shock Analysis

SHOCK ANALYSIS					
Review of price sensitivity estimates on the investment portfolio given an upward movement in rates.					
Assumptions:					
1. Assumes parallel yield curve shift	2. Assume point in time change	3. Represents market value change that is unrealized			
STO FUNDS		RISK	Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
General Fund Core	$7,251,831,373	1.99	($36,077,861)	($72,155,722)	($144,311,444)
Fund Benchmark		1.99	($36,077,861)	($72,155,722)	($144,311,444)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Tax Exempt	$1,102,324,390	0.88	($2,425,114)	($4,850,227)	($9,700,455)
Fund Benchmark		0.93	($2,562,904)	($5,125,808)	($10,251,617)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Taxable	$3,319,495,604	1.27	($10,539,399)	($21,078,797)	($42,157,594)
Fund Benchmark		1.32	($10,954,335)	($21,908,671)	($43,817,342)
Total STO Investment Funds	$11,673,651,367	1.68	($49,042,373)	($98,084,747)	($196,169,493)
Total Benchmark		1.70	($49,595,101)	($99,190,202)	($198,380,403)

* Data Source: JP Morgan Custodial Reports

LGIP Sensitivity Analysis

SENSITIVITY ANALYSIS

Weighted Average Maturity (days) :	35.4
Participant Shares S&P 10/5/2026	$2,305,281,771
Market Value (NAV):	0.9996881
Total $ Unrealized Loss:	($719,017.38)
Total $ Unrealized Gain:	
S&P Report Market 10/5/2026	$2,304,562,754

Basis Point Shift	Price Change					Gain (Loss)
100	0.99858	0.99865	0.99872	0.99878	0.99883	$ (2,954,825)
50	0.99911	0.99916	0.99920	0.99924	0.99928	$ (1,836,921)
25	0.99938	0.99942	0.99945	0.99947	0.99950	$ (1,277,969)
0	0.9996534	0.9996717	0.9996881	0.9997030	0.9997165	$ (719,017)
-25	0.99992	0.99993	0.99993	0.99993	0.99994	$ (160,066)
-50	1.00019	1.00018	1.00017	1.00016	1.00016	$ 398,886
-100	1.00073	1.00069	1.00066	1.00063	1.00060	$ 1,516,790
Redemption/Inflow	*-10%*	*-5%*	*0%*	*5%*	*10%*	
O/S Shares	2,074,753,594	2,190,017,682	2,305,281,771	2,420,545,860	2,535,809,948	

Source: S&P rating matrix

** Provided by STO on S&P Report*

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

Government Portfolio Advisors, LLC (GPA) reports and commentary haven been prepared either from publicly available information or reflects the opinions of the author. Information contained within the investment reports provided by GPA are believed to be reliable but may not have been independently verified. GPA, LLC does not guaranty, represent or warrant, or accept responsibility or liability as to, the accuracy, completeness or appropriateness of the information contained in these reports. Information contained herein may not be current due to, among other things, changes in the financial markets or economic environment. Opinions reflected in these reports are subject to change without notice. Forecasts represent estimates. Information provided by Government Portfolio Advisors is expressed in good faith, but not guaranteed. Investing carries risk of losses. Information provided by GPA does not constitute, and should not be used as a substitute, tax, legal or investment advice. It is imperative for investors to understand the risks before trading or making investment decisions. The content of this report may not be altered, reproduced or redistributed in whole or in part, without prior written consent of Government Portfolio Advisors.

COPYRIGHT © 2019 by Government Portfolio Advisors, LLC. All rights reserved. No part of this publication may be reproduced in any form or by any means—graphic, electronic, or mechanical, including photocopying, recording, taping, and information storage and retrieval systems—without the express written permission of Government Portfolio Advisors. Contents are based on information from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. Nothing herein should be construed as any past, current or future recommendation to buy or sell any security or an offer to sell, or a solicitation of an offer to buy any security. This material does not purport to contain all of the information that a prospective investor may wish to consider and is not to be relied upon as such or used in substitution for the exercise of independent judgment.

GPA
GOVERNMENT
PORTFOLIO
ADVISORS

2. QUARTERLY INVESTMENT REVIEW

Quarterly Investment Review

US Treasury yields were higher in 3Q26 as the Federal Reserve increased short term interest rates by 0.25% to the range of 3.75% -4.00%, at the September FOMC meeting. Resilient economic growth, higher oil prices keeping upward pressure on inflation data, and heavy corporate and US Treasury debt issuance pushed yields to their highest levels since 2002. Aggressively hawkish Fed speak had investors pricing in two more interest rate hikes in 2026, in both October and December. Since the Fed left interest rates unchanged at the October meeting, the opportunity for one more rate hike remains.

Portfolio durations were shorter vs. benchmarks at the onset of the 3Q26 but moved closer to 100% at the quarter's end. The yield curve steepened, providing the impetus to invest in longer maturities, to enhance overall portfolio yields. Exposure to the corporate sector remained around 25% of the STO portfolios that can invest in credit, although high grade issuers on our approved list were not abundantly available. With yields quite attractive, US Treasuries were utilized to lengthen duration and position maturities along the curve. Bullet structures vs. callables were also better investments to lock in yields without the prospect of getting bonds called away prematurely.

Comparable Quarterly Interest Rates

			Monthly
Maturity	*6/30/2026*	*9/30/2026*	*Change*
3-Month	3.81%	4.11%	0.30%
6-Month	3.97%	4.33%	0.36%
1-Year	3.98%	4.54%	0.56%
2-Year	4.17%	4.89%	0.72%
3-Year	4.18%	5.00%	0.82%
5-Year	4.23%	5.09%	0.86%
10-Year	4.47%	5.29%	0.82%
30-Year	4.95%	5.63%	0.68%

Investment Outlook

General Fund Investment Pool

The General Fund Investment Pool ended 3Q26 around $3.2 billion higher in market value versus the end of 2Q26. The GF Core portfolio increased its duration closer to 100% of the benchmark during the quarter, outperforming as interest rates rose and locking in higher yields as the quarter progressed. US Treasuries are the best sector for yield curve and duration positioning. Corporate securities may weigh a bit on performance as spreads have widened, inevitable since the portfolio has enjoyed yield enhancement and tightening vs. US Treasuries for several quarters. With interest rates having risen, selling corporates at this point in the cycle would lead to realized losses.

The GF Liquidity portfolio grew by $2.8 billion during 3Q26, as a large deposit related to oil and gas leases was received. With this large inflow, cash will more aggressively be moved from GF Liquidity to GF Core to enhance overall Pool yield. GF Liquidity will also invest out to its maximum allowable one-year maturity range, when it is attractive to do so. In a volatile interest rate environment, this

may create some short-term unrealized losses/gains within the portfolio. To meet legislative obligations, GF Liquidity is expected to make payments of $1.5 billion in the month of December.

Bond Proceeds Pools

The Bond Proceeds Pools ended 3Q26 with balances approximately $925 million lower vs. 2Q26. Capital project withdrawals have been particularly robust in the BPIP Taxable portfolio, with payments totaling $450 million during the 3Q26 and $40 million so far for 4Q26, while BPIP TE experienced $90 million in 3Q26 and $10 million so far in 4Q26. The Taxable portfolio also transferred $197 million in SA-2 series project funds to the permanent fund in August. With severance tax receipts continuing to be robust, the Taxable portfolio will be the recipient of sponge note proceeds at the end of December, while the Tax-Exempt Pool will be subject to voters' approval of debt issuance in 2027. With higher interest rates, more of the Tax Exempt bond series may fall into positive arbitrage and the need to move investments into US Treasury SLGs.

Local Government Investment Pool Short Term

At the end of 3Q26, total assets for the Pool were lower at $2.29 billion versus $2.42 billion at the end of 2Q26. The monthly yield on the LGIP was 3.74%, net of fees. The LGIP ST yield is sensitive to the level of the Fed Funds rate. This short-term rate was raised to the range of 3.75% to 4.00% at the September FOMC meeting. Chair Warsh reaffirmed the Fed's commitment to deliver price stability and set a hawkish tone. This pushed bond yields higher as the market expectation for additional interest rate hikes became more certain. The Pool has taken advantage of the positive sloping yield curve, ending the third quarter with a 38-day weighted average maturity.

Local Government Investment Pool Medium Term

The Medium Term LGIP's (MT) market value was higher by approximately $2.2 million vs. 2Q26, as reinvestment of earnings on the portfolio has provided a buffer against lower bond prices. The Pool's duration will be targeted toward 100% of its 0-to-3-year US Treasury benchmark. Corporate credit exposure will remain around 25% of the total portfolio. As maturities allow, the MT will participate in new issues with concessions to existing supply. US Treasuries will be utilized to maintain duration and for yield curve positioning.

Severance Tax Bonding Fund

The Severance Tax Bonding Fund (STBF) has been receiving $225 to $250 million monthly from oil and gas revenues. The Fund will target investments to mature around December 31, 2026, to meet debt service payments on January 1st, 2027. As we approach the end of the calendar year, investments will become more difficult to source. This may increase exposure to US Treasury repo and collateralized bank deposits. The STBF will maintain a presence in municipal variable rate demand notes, purchase commercial paper and US Treasury bills to outperform its goals.

Vikki Hanges
Chief Investment Officer

3. EXECUTIVE SUMMARY

State of New Mexico
Office of the State Treasurer

Laura M. Montoya, Treasurer

November 11, 2026

State Treasurer's Monthly Investment Report

Investment Results September 2026
Monthly & Quarterly Results

Executive Summary

- At the end of September, the State Treasurer managed $24.2 billion in assets.
- During the month, the office earned approximately $76.4 million from its investment positions.
- On an unrealized mark-to–market basis the portfolios decreased by $108.8 million.
- US equity markets were lower in September with the S&P 500 Index decreasing by .5%.
- The Federal Funds rate increased in September, within the range of 3.75%-4.00%.
- US Treasury yields were higher as the Fed raised short term interest rates by 0.25% and reiterated its commitment to achieving a 2% annual growth rate for inflation.
- The yield curve differential between two- and ten-year US Treasuries narrowed to 40 vs. 41 basis points previously, while the relationship between the one- and five-year maturity yields widened to 55 basis points vs. 36 basis points, for the extension.
- The Federal Reserve's preferred inflation indicator, the Personal Consumption Expenditures Index, was 3.6% as anticipated for September, higher than 3.4% August. September Core PCE was 3.1% as anticipated, higher than 3.0% August.
- September Core CPI was 2.6% vs. 2.5% anticipated, higher than 2.4% reported for August.
- The September US unemployment rate was 4.2% vs. 4.1% anticipated, and higher vs. 4.1% in August. Nonfarm payrolls rose by 29,000 in September, below expectations, vs. a revised 133,000 in August. Average hourly earnings fell to an annual rate of 3.0% in September vs. 3.1% the previous month.
- Oil prices rose during the month of September to $90.42 vs. $85.76, up 5.4% vs. the prior month.
- The US dollar was higher vs. the euro to 1.1330 vs. 1.1618, a 2.5% increase.

Table 1 – Comparative Interest Rates

US Treasury Yields

			Monthly
Maturity	*8/31/2026*	*9/30/2026*	*Change*
3-Month	3.83%	4.11%	0.28%
6-Month	3.98%	4.33%	0.34%
1-Year	4.14%	4.54%	0.40%
2-Year	4.34%	4.89%	0.55%
3-Year	4.40%	5.00%	0.60%
5-Year	4.50%	5.09%	0.59%
10-Year	4.75%	5.29%	0.54%
30-Year	5.24%	5.63%	0.39%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

Fund	Unrealized Gain/Loss[1]	Monthly Change in Unrealized Gain/Loss[2]
General Funds	($136.0 million)	Decreased $77.0 million
Bond Proceeds Funds	($43.7 million)	Decreased $24.1 million
Local Government Investment Pool MT	($12.1 million)	Decreased $7.1 million
Severance Tax Bonding Fund/LGIP ST	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 – Portfolio Purchase Yields and Durations

		Effective Duration[3]		
Fund	*Purchase Yield*[4]	*Portfolio*	*Benchmark*	*Percentage*
General Fund Liquidity	4.00%	0.08 Years		
General Fund CORE	4.09%	1.99 Years	1.99 Years	100%
Bond Proceeds – Tax Exempt	3.83%	0.88 Years	0.93 Years	95%
Bond Proceeds – Taxable	4.08%	1.27 Years	1.32 Years	96%
LGIP - ST	3.79%	0.10 Years		
LGIP - MT	4.20%	1.34 Years	1.32 Years	102%
Severance Tax Bonding Fund	4.03%	0.10 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 September 30th, the STO portfolios had the following performance compared to their respective benchmarks:

Table 4 - Relative Performance of STO Funds

	Performance[5]	
Fund	*3 Months*	*12 Months*
General Fund Liquidity	0.95%	3.85%
ICE US 1-Month Treasury Bill	0.93%	3.77%
Relative Performance	0.02%	0.08%
General Fund CORE	(0.42)%	1.61%
ICE BofA 0-5 US Treasury	(0.45) %	1.35%
Relative Performance	0.03%	0.26%
Bond Proceeds - Tax Exempt	0.57%	3.04%
ICE BofA 0-2 US Treasury	0.53%	2.88%
Relative Performance	0.04%	0.16%
Bond Proceeds – Taxable	0.24%	2.48%
ICE BofA 0-3 US Treasury	0.18%	2.27%
Relative Performance	0.06%	0.21%
LGIP - ST	0.94%	3.83%
S&P Government Pools Yield (Gross)	0.95%	3.93%
Relative Performance vs. Yield	(0.01)%	(0.10)%
LGIP – MT	0.19%	2.49%
ICE BofA 0-3 US Treasury	0.18%	2.27%
Relative Performance	0.01%	0.22%
Severance Tax Bonding Fund	0.97%	3.90%
ICE US 1-Month Treasury Bill	0.93%	3.82%
Relative Performance	0.04%	0.08%

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 September are summarized in the table below.

Table 5 - Investment Earnings – Periods ended September 30

	Investment Net Earnings[6]		
Fund	*September FY'27*	*FY'27 YTD*	*FY'26 YTD*
General Funds	$47,624,948	$131,461,566	$107,010,801
Bond Proceeds Funds	$15,479,679	$49,889,548	$50,263,391
LGIP - ST[7]	$7,231,778	$22,211,020	$24,594,080
LGIP – MT	$3,786,403	$11,501,810	$11,993,058
Severance Tax Bonding Fund	$2,249,803	$4,203,402	$3,772,116

Source: JPM

- The General Fund Pool's investment earnings were higher by $24.5 million vs. FY'26 as balances were higher by $4.7 billion. Interest rates were mostly higher by 0.13% to 1.02% for 3 mos. and longer maturities vs. the prior year. The Fed Funds rate was lower by 0.25% vs. the prior year.
- The Bond Proceeds Pools' investment earnings were lower by $0.37 million vs. FY'26, as the total market value of both Pools was $135 million higher.
- The LGIP ST investment earnings were lower by $2.4 million vs. FY'26 as balances increased by $47.6 million. The Fed reduced short-term interest rates by 0.25% in September, in the range of 3.75% to 4.00%. Participants can expect the LGIP ST yield will track the Fed Funds rate higher.
- The LGIP MT earned $0.49 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 $290 million, as oil and gas receipts were robust.

Compensating Balances at Fiscal Agent Bank

During September, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately $82.9 million. This balance earned credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

Average Collected Balance	$82,903,927
Earnings Credit Rate	1.85%
Monthly Earnings	$126,059
Estimated Fiscal YTD Earnings	$336,456

Source: Wells, Fargo & Co.

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

Monthly Investment Outlook

US Treasury yields moved aggressively higher at the beginning of October, reaching yields not seen since 2002, as the 10-year maturity hit 5.31%. Investors anticipated higher for longer short-term interest rates as the Fed raised the Funds rate by 0.25%, to the range of 3.75% – 4.00%, in September. Again, the statements following the decision emphasized the Fed's commitment to bringing inflation back down to its 2% annual growth rate target. Ultimately, yields fell around 0.36%, ending the month of October with the best performance since December 2023, while breaking a three-month trend of higher interest rates. One of the main catalysts for the reversal was the Nasdaq dropping more than 5%, as profit taking in high flying tech and AI related stocks, widened corporate bond spreads, while US Treasuries enjoyed the flight-to-quality.

The Fed kept short-term interest rates unchanged following the October Federal Open Market Committee meeting, willing to wait for more data to determine the next step for monetary policy. There is still a 75% probability that the Fed will raise the Funds rate by 0.25% at the December meeting. The latest inflation readings show the PCE is moving higher while the unemployment rate remains at multi-year lows. The election will no doubt have, at the very least, a short-term impact on US Treasury rates, with any changes in the control of congress, creating potential gridlock, and perhaps a positive outcome for bond yields. Either way, the deficit looms large with the supply of US Treasuries continuing to be a factor.

The STO portfolio durations remain close to 100% of benchmarks as longer maturities offer attractive yields for extension trades. Corporate bond yield spread advantages vs. US Treasuries have come under a bit of pressure, particularly for the tech sector, as AI spending forces borrowers to take on more debt. As supply increases for both corporate issuers and the US Treasury, competition for investor dollars will be an interesting dynamic. 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 September 30, 2026

	Holdings			Performance				Monthly Earnings			YTD Earnings		
General Fund													
Sub-Account	*Cost Basis*	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
Cash Balances	$ 67,073,714	$ 67,073,714	$ -										
Liquidity	8,038,276,573	8,036,980,132	(1,296,441)	3.85%	ICE 1-Month Tbill	3.77%	0.08%	$ 23,508,497	$ (699,217)	$ 22,809,279	$ 60,661,338	$ (982,205)	$ 59,679,132
CORE	7,335,041,402	7,200,340,555	(134,700,846)	1.61%	ICE Treasury 0-5	1.35%	0.26%	$ 24,116,452	$ (76,315,052)	(52,198,601)	$ 70,800,229	(102,185,761)	(31,385,533)
Totals	$ 15,440,391,689	$ 15,304,394,402	$ (135,997,287)	2.79%	Blended	2.63%	0.17%	$ 47,624,948	$ (77,014,270)	$ (29,389,321)	$ 131,461,566	$ (103,167,967)	$ 28,293,600
Bond Proceeds Investment Pool (BPIP)													
Sub-Account	*Cost Basis*	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
Tax-Exempt	$ 1,336,560,897	$ 1,329,889,866	$ (6,671,031)	3.04%	ICE Treasury 0-2	2.88%	0.16%	$ 4,196,035	$ (3,930,489)	$ 265,546	$ 13,003,134	$ (4,702,303)	$ 8,300,831
Taxable	3,325,508,620	3,288,493,870	(37,014,750)	2.48%	ICE Treasury 0-3	2.27%	0.21%	11,283,644	$ (20,216,752)	(8,933,108)	36,886,414	(27,633,063)	9,253,351
Totals	$ 4,662,069,517	$ 4,618,383,736	$ (43,685,781)	2.64%	Blended	2.45%	0.20%	$ 15,479,679	$ (24,147,241)	$ (8,667,561)	$ 49,889,548	$ (32,335,366)	$ 17,554,182
Local Government Investment Pool (LGIP)													
	Cost Basis	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
LGIP ST (See Note 5)	$ 2,286,106,698	$ 2,285,363,089	$ (743,609)	3.83%	S&P LGIP Gross	3.93%	-0.10%	$ 7,231,778	$ (391,015)	$ 6,840,763	$ 22,211,020	$ (375,080)	$ 21,835,939
LGIP MT	$ 1,103,400,615	$ 1,091,319,219	$ (12,081,396)	2.49%	ICE Treasury 0-3	2.27%	0.22%	$ 3,786,403	$ (7,129,440)	$ (3,343,037)	$ 11,501,810	$ (9,423,836)	$ 2,077,974
Severance Tax Bonding Fund													
	Cost Basis	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
STBF	$ 861,285,733	$ 861,126,448	$ (159,285)	3.90%	ICE 1-Month Tbill	3.82%	0.08%	$ 2,249,803	$ (144,353)	$ 2,105,450	$ 4,203,402	$ (157,148)	$ 4,046,254
Estimated Totals (all funds)		$ 24,160,586,893	$ (192,667,358)					$ 76,372,612	$ (108,826,319)	$ (32,453,707)	$ 219,267,346	$ (145,459,397)	$ 73,807,949

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.

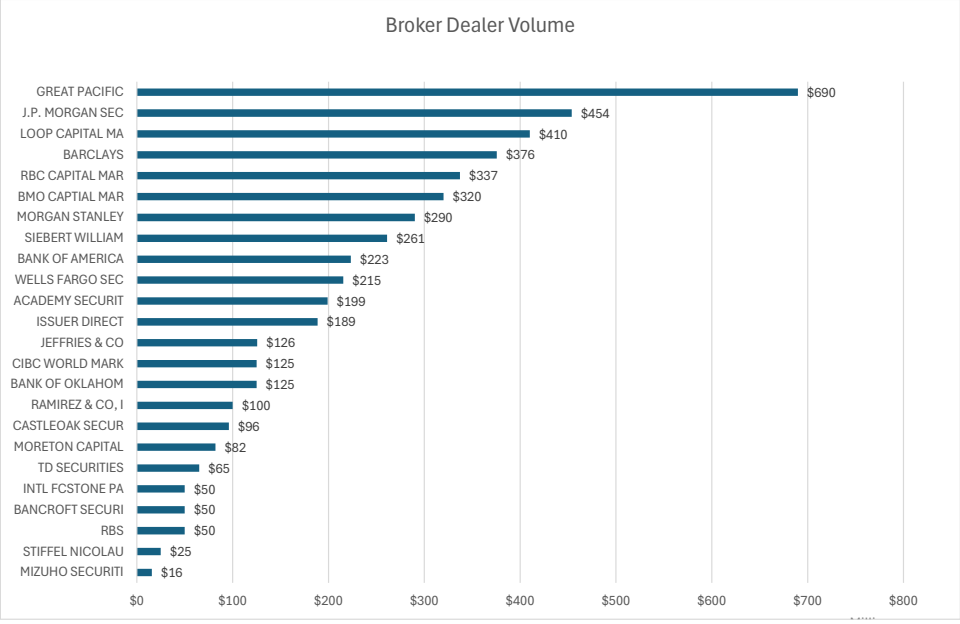
4. BROKER-DEALER ACTIVITIES & INVESTMENT POLICY COMPLIANCE REPORT

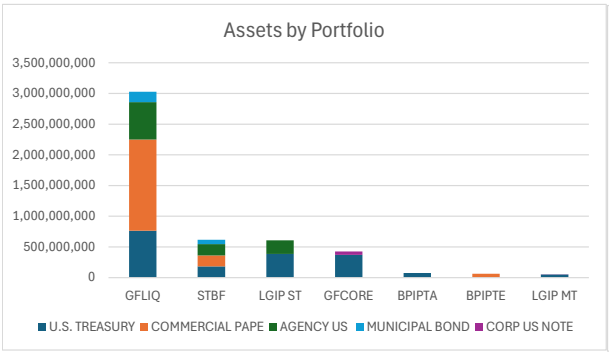
New Mexico State Treasurer's Office

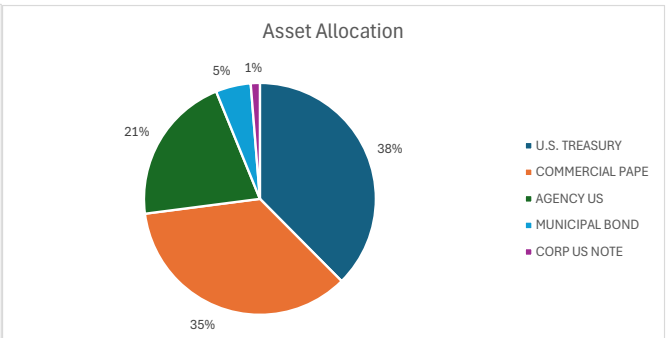
Broker Dealer Activity

September 2026

Row Labels	Sum of Par
GREAT PACIFIC	689,750,000.00
J.P. MORGAN SEC	453,747,000.00
LOOP CAPITAL MA	410,000,000.00
BARCLAYS	375,605,000.00
RBC CAPITAL MAR	337,170,000.00
BMO CAPTIAL MAR	320,000,000.00
MORGAN STANLEY	290,000,000.00
SIEBERT WILLIAM	261,135,000.00
BANK OF AMERICA	223,277,000.00
WELLS FARGO SEC	215,332,000.00
ACADEMY SECURIT	199,000,000.00
ISSUER DIRECT	188,650,000.00
JEFFRIES & CO	125,575,000.00
CIBC WORLD MARK	125,000,000.00
BANK OF OKLAHOM	125,000,000.00
RAMIREZ & CO, I	100,000,000.00
CASTLEOAK SECUR	96,000,000.00
MORETON CAPITAL	82,000,000.00
TD SECURITIES	65,075,000.00
INTL FCSTONE PA	50,000,000.00
BANCROFT SECURI	50,000,000.00
RBS	50,000,000.00
STIFFEL NICOLAU	25,000,000.00
MIZUHO SECURITI	15,750,000.00
Grand Total	**4,873,066,000.00**







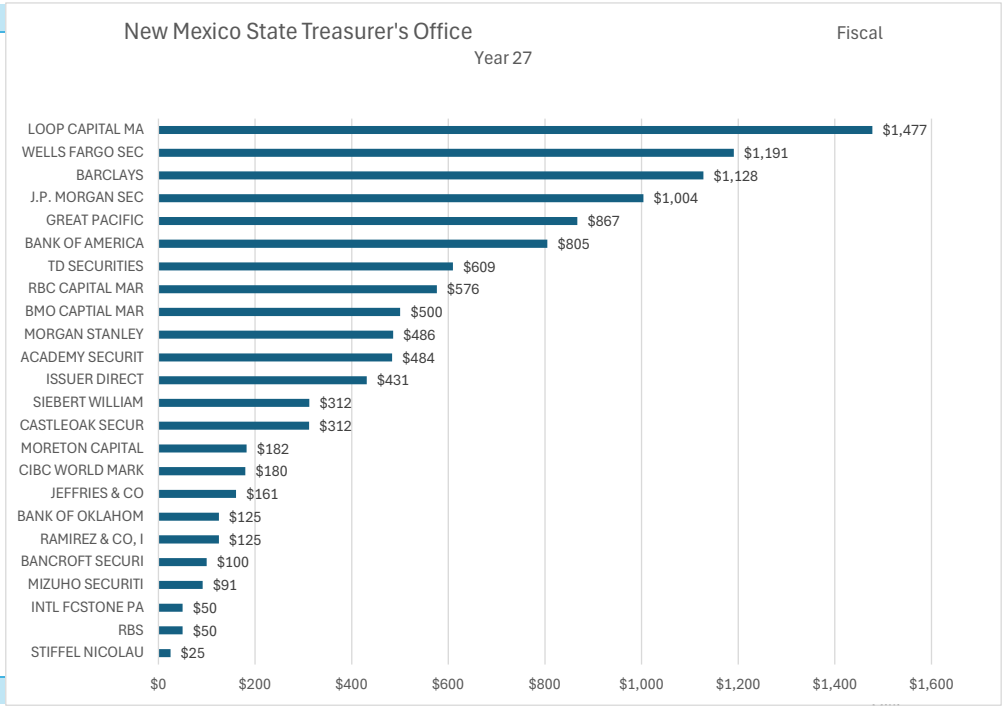
Sum of Par / Row Labels	U.S. TREASURY	COMMERCIAL PAPE	AGENCY US	MUNICIPAL BOND	CORP US NOTE	Grand Total
GREAT PACIFIC		639,750,000	50,000,000			689,750,000
J.P. MORGAN SEC	110,000,000	287,917,000		830,000	55,000,000	453,747,000
LOOP CAPITAL MA	410,000,000					410,000,000
BARCLAYS	25,000,000	100,605,000	250,000,000			375,605,000
RBC CAPITAL MAR	265,000,000		60,300,000	11,870,000		337,170,000
BMO CAPTIAL MAR	320,000,000					320,000,000
MORGAN STANLEY	290,000,000					290,000,000
SIEBERT WILLIAM			261,135,000			261,135,000
BANK OF AMERICA	25,000,000	119,887,000	71,390,000		7,000,000	223,277,000
WELLS FARGO SEC	75,000,000	140,132,000		200,000		215,332,000
ACADEMY SECURIT	35,000,000	164,000,000				199,000,000
ISSUER DIRECT		90,000,000		98,650,000		188,650,000
JEFFRIES & CO				125,575,000		125,575,000
CIBC WORLD MARK	125,000,000					125,000,000
BANK OF OKLAHOM			125,000,000			125,000,000
RAMIREZ & CO, I			100,000,000			100,000,000
CASTLEOAK SECUR		71,000,000	25,000,000			96,000,000
MORETON CAPITAL		82,000,000				82,000,000
TD SECURITIES	50,000,000	14,000,000		1,075,000		65,075,000
INTL FCSTONE PA	50,000,000					50,000,000
BANCROFT SECURI			50,000,000			50,000,000
RBS	50,000,000					50,000,000
STIFFEL NICOLAU			25,000,000			25,000,000
MIZUHO SECURITI		15,750,000				15,750,000
Grand Total	**1,830,000,000**	**1,725,041,000**	**1,017,825,000**	**238,200,000**	**62,000,000**	**4,873,066,000**

New Mexico State Treasurer's Office

Broker Dealer Activity

Fiscal Year 27

Row Labels	Sum of Par
LOOP CAPITAL MA	1,477,443,000.00
WELLS FARGO SEC	1,190,838,000.00
BARCLAYS	1,127,970,000.00
J.P. MORGAN SEC	1,003,899,000.00
GREAT PACIFIC	866,925,000.00
BANK OF AMERICA	804,864,000.00
TD SECURITIES	609,375,000.00
RBC CAPITAL MAR	576,145,000.00
BMO CAPTIAL MAR	500,390,000.00
MORGAN STANLEY	485,680,000.00
ACADEMY SECURIT	483,716,000.00
ISSUER DIRECT	431,174,631.00
SIEBERT WILLIAM	312,135,000.00
CASTLEOAK SECUR	312,000,000.00
MORETON CAPITAL	182,345,000.00
CIBC WORLD MARK	180,000,000.00
JEFFRIES & CO	160,575,000.00
BANK OF OKLAHOM	125,000,000.00
RAMIREZ & CO, I	125,000,000.00
BANCROFT SECURI	100,000,000.00
MIZUHO SECURITI	91,347,000.00
INTL FCSTONE PA	50,000,000.00
RBS	50,000,000.00
STIFFEL NICOLAU	25,000,000.00
Grand Total	**11,271,821,631.00**

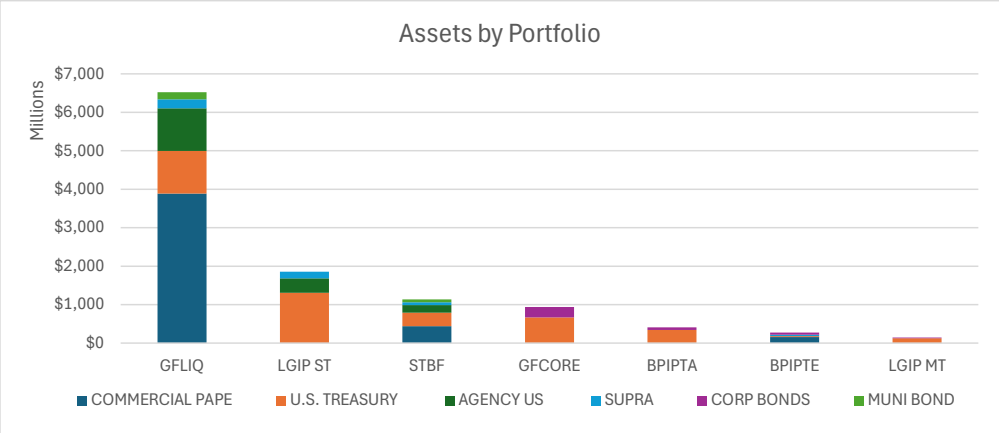


Sum of Par	Column Labels						
Row Labels	COMMERCIAL PAPE	U.S. TREASURY	AGENCY US	SUPRA	CORP BONDS	MUNI BOND	Grand Total
LOOP CAPITAL MA		1,377,443,000	50,000,000	50,000,000			1,477,443,000
WELLS FARGO SEC	1,052,698,000	137,300,000				840,000	1,190,838,000
BARCLAYS	344,400,000	150,000,000	253,200,000	380,250,000		120,000	1,127,970,000
J.P. MORGAN SEC	548,839,000	258,570,000			195,000,000	1,490,000	1,003,899,000
GREAT PACIFIC	796,050,000		50,000,000		20,875,000		866,925,000
BANK OF AMERICA	489,974,000	50,000,000	72,890,000		192,000,000		804,864,000
TD SECURITIES	57,750,000	135,000,000	325,000,000	90,000,000		1,625,000	609,375,000
RBC CAPITAL MAR	12,750,000	490,000,000	60,300,000			13,095,000	576,145,000
BMO CAPTIAL MAR		495,390,000			5,000,000		500,390,000
MORGAN STANLEY		410,680,000	75,000,000				485,680,000
ACADEMY SECURIT	448,716,000	35,000,000					483,716,000
ISSUER DIRECT	318,800,000					112,374,631	431,174,631
SIEBERT WILLIAM			311,135,000		1,000,000		312,135,000
CASTLEOAK SECUR	212,000,000		100,000,000				312,000,000
MORETON CAPITAL	182,345,000						182,345,000
CIBC WORLD MARK		180,000,000					180,000,000
JEFFRIES & CO		35,000,000				125,575,000	160,575,000
BANK OF OKLAHOM			125,000,000				125,000,000
RAMIREZ & CO, I			125,000,000				125,000,000
BANCROFT SECURI			100,000,000				100,000,000
MIZUHO SECURITI	15,750,000	73,597,000	2,000,000				91,347,000
INTL FCSTONE PA		50,000,000					50,000,000
RBS		50,000,000					50,000,000
STIFFEL NICOLAU			25,000,000				25,000,000
Grand Total	**4,480,072,000**	**3,927,980,000**	**1,674,525,000**	**520,250,000**	**413,875,000**	**255,119,631**	**11,271,821,631**

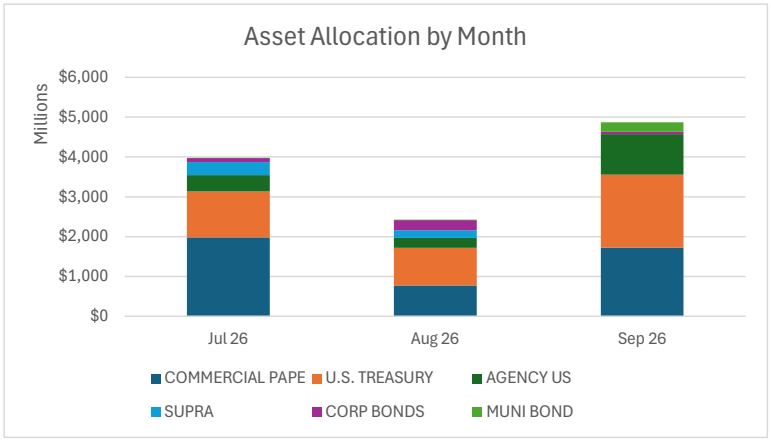
New Mexico State Treasurer's Office

Broker Dealer Activity

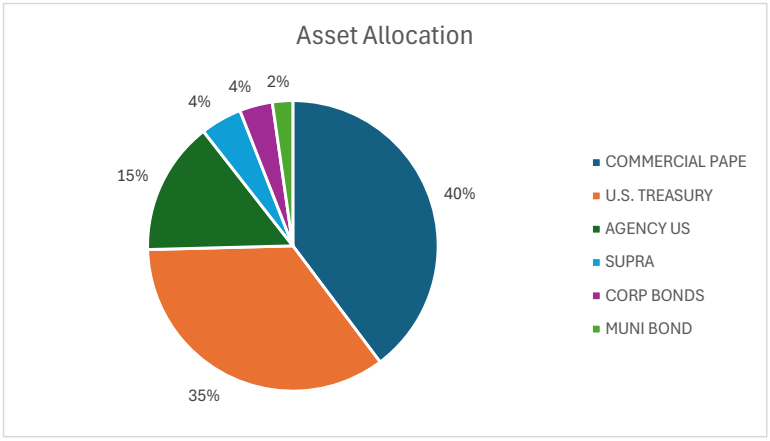
Fiscal Year 27



Sum of Par	Column Labels						
Row Labels	COMMERCIAL PAPE	U.S. TREASURY	AGENCY US	SUPRA	CORP BONDS	MUNI 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
Sep 26	1,725,041,000	1,830,000,000	1,017,825,000		62,000,000	238,200,000	4,873,066,000
Grand Total	**4,480,072,000**	**3,927,980,000**	**1,674,525,000**	**520,250,000**	**413,875,000**	**255,119,631**	**11,271,821,631**



Row Labels	Sum of Par
COMMERCIAL PAPE	4,480,072,000.00
U.S. TREASURY	3,927,980,000.00
AGENCY US	1,674,525,000.00
SUPRA	520,250,000.00
CORP BONDS	413,875,000.00
MUNI BOND	255,119,631.00
Grand Total	**11,271,821,631.00**



STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 9/01/26 Through 9/30/26

PURCHASE TRANSACTIONS

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
9/02/26	46651VHW	COMMERCIAL PAPE	45066	JP MORGAN SECURITIES LL	4.240	3/09/27	4.2400	CHASE	1000	50,000,000.00	50,000,000.00		
9/02/26	46651VHX	COMMERCIAL PAPE	45070	JP MORGAN SECURITIES LL	4.390	6/02/27	4.3900	CHASE	1000	50,000,000.00	50,000,000.00		
9/02/26	46651VHX	COMMERCIAL PAPE	45068	JP MORGAN SECURITIES LL	4.390	6/02/27	4.3900	CHASE	4001	7,000,000.00	7,000,000.00		
9/03/26	74154HDA	COMMERCIAL PAPE	45077	PRICOA SHORT TERM FDG L	3.800	10/07/26	3.8000	ISSUER DIRECT	1000	34,750,000.00	34,750,000.00		
9/03/26	74154HDA	COMMERCIAL PAPE	45078	PRICOA SHORT TERM FDG L	3.800	10/07/26	3.8000	ISSUER DIRECT	4001	15,250,000.00	15,250,000.00		
9/24/26	13068BMF	COMMERCIAL PAPE	45189	CALIFORNIA (STATE OF)	4.150	12/08/26	4.1500	BARCLAYS	4001	6,705,000.00	6,705,000.00		
9/01/26	63763QJR	COMMERCIAL PAPE	45055	NATL SEC CLEARING CORP		9/25/26	3.8093	GREAT PACIFIC S	1000	100,000,000.00	99,757,222.00		
9/01/26	63763QJR	COMMERCIAL PAPE	45055	NATL SEC CLEARING CORP		9/25/26	3.8093	GREAT PACIFIC S	1000	119,000,000.00	118,711,094.18		
9/01/26	63763QJR	COMMERCIAL PAPE	45056	NATL SEC CLEARING CORP		9/25/26	3.8093	GREAT PACIFIC S	4001	31,000,000.00	30,924,738.82		
9/01/26	64952YM2	COMMERCIAL PAPE	45061	NY LIFE SHRT TRM FUNDG		12/02/26	3.9184	BANK OF AMERICA	1000	19,500,000.00	19,308,748.33		
9/01/26	64952YM2	COMMERCIAL PAPE	45061	NY LIFE SHRT TRM FUNDG		12/02/26	3.9184	ACADEMY SECURIT	1000	20,000,000.00	19,803,844.44		
9/03/26	91411UM8	COMMERCIAL PAPE	45072	UNIVERSITY OF CALIFORNI		12/08/26	3.8899	WELLS FARGO SEC	4001	14,000,000.00	13,856,266.62		
9/04/26	69448XK8	COMMERCIAL PAPE	45087	PACIFIC LIFE SHORT TERM		10/08/26	3.8423	GREAT PACIFIC	1000	65,000,000.00	64,792,541.45		
9/04/26	69448XK8	COMMERCIAL PAPE	45088	PACIFIC LIFE SHORT TERM		10/08/26	3.8423	GREAT PACIFIC	4001	3,750,000.00	3,738,031.24		
9/08/26	91411UM3	COMMERCIAL PAPE	45094	UNIVERSITY OF CALIFORNI		12/03/26	3.8857	CHASE	1000	40,917,000.00	40,540,677.26		
9/10/26	91411ULH	COMMERCIAL PAPE	45109	UNIVERSITY OF CALIFORNI		11/17/26	3.8782	WELLS FARGO SEC	1000	8,000,000.00	7,941,822.24		
9/15/26	91411ULJ	COMMERCIAL PAPE	45129	UNIVERSITY OF CALIFORNI		11/18/26	4.0286	TD SECURITIES	1000	12,000,000.00	11,914,666.68		
9/17/26	64952YMG	COMMERCIAL PAPE	45135	NY LIFE SHRT TRM FUNDG		12/16/26	4.1425	ACADEMY SECURIT	1000	43,500,000.00	43,054,125.00		
9/18/26	69448XLK	COMMERCIAL PAPE	45146	PACIFIC LIFE SHORT TERM		11/19/26	4.1075	MORETON CAPITAL	1000	55,000,000.00	54,632,233.33		
9/18/26	69448XLK	COMMERCIAL PAPE	45147	PACIFIC LIFE SHORT TERM		11/19/26	4.1075	MORETON CAPITAL	4001	27,000,000.00	26,819,460.00		
9/21/26	69448XLC	COMMERCIAL PAPE	45154	PACIFIC LIFE SHORT TERM		11/12/26	4.0633	CASTLEOAK SECUR	4000	30,000,000.00	29,828,300.00		
9/21/26	69448XLC	COMMERCIAL PAPE	45153	PACIFIC LIFE SHORT TERM		11/12/26	4.0633	CASTLEOAK SECUR	4001	11,000,000.00	10,937,043.33		
9/22/26	64952YMG	COMMERCIAL PAPE	45135	NY LIFE SHRT TRM FUNDG		12/16/26	4.1600	ACADEMY SECURIT	1000	10,000,000.00	9,903,866.67		
9/22/26	64952YMG	COMMERCIAL PAPE	45135	NY LIFE SHRT TRM FUNDG		12/16/26	4.1600	ACADEMY SECURIT	1000	23,000,000.00	22,778,893.33		
9/22/26	64952YMG	COMMERCIAL PAPE	45160	NY LIFE SHRT TRM FUNDG		12/16/26	4.1600	ACADEMY SECURIT	4001	27,000,000.00	26,740,440.00		
9/23/26	69372BK5	COMMERCIAL PAPE	45185	PACCAR FINANCIAL CORP		10/05/26	3.9447	WELLS FARGO SEC	1000	33,262,000.00	33,221,956.25		
9/24/26	66815BKV	COMMERCIAL PAPE	45188	NORTHW MUT SHRT TERM FU		10/29/26	4.0156	BANK OF AMERICA	1000	100,387,000.00	99,996,606.12		
9/24/26	74433HKV	COMMERCIAL PAPE	45190	PRUDENTIAL FUNDING LLC		10/29/26	4.0152	ISSUER DIRECT	1000	30,000,000.00	29,886,666.67		
9/24/26	74433HKV	COMMERCIAL PAPE	45191	PRUDENTIAL FUNDING LLC		10/29/26	4.0152	ISSUER DIRECT	4001	10,000,000.00	9,962,222.22		
9/25/26	14912EK8	COMMERCIAL PAPE	45207	CATERPILLAR FIN SERV CR		10/08/26	3.9556	WELLS FARGO SEC	1000	84,870,000.00	84,748,942.38		
9/25/26	43707MKP	COMMERCIAL PAPE	45206	HOME DEPOT INC		10/23/26	3.9823	GREAT PACIFIC S	4001	21,000,000.00	20,935,156.62		
9/25/26	43707MKS	COMMERCIAL PAPE	45205	HOME DEPOT INC		10/26/26	3.9836	GREAT PACIFIC S	1000	200,000,000.00	199,316,278.00		
9/25/26	69448XLW	COMMERCIAL PAPE	45214	PACIFIC LIFE SHORT TERM		11/30/26	4.1804	ACADEMY SECURIT	1000	40,500,000.00	40,205,868.75		
9/28/26	63763QLA	COMMERCIAL PAPE	45220	NATL SEC. CLEARING CORP		11/10/26	4.0596	GREAT PACIFIC S	1000	100,000,000.00	99,517,444.00		
9/28/26	69448XKV	COMMERCIAL PAPE	45228	PACIFIC LIFE SHORT TERM		10/29/26	3.9827	BARCLAYS	1000	76,000,000.00	75,756,947.78		
9/29/26	64952YKV	COMMERCIAL PAPE	44849	NY LIFE SHRT TRM FUNDG		10/29/26	4.0129	J.P. MORGAN SEC	1000	39,000,000.00	38,874,333.33		
9/29/26	69372BKV	COMMERCIAL PAPE	45230	PACCAR FINANCIAL CORP		10/29/26	3.9832	MIZUHO SECURITI	1000	15,750,000.00	15,697,893.75		
9/29/26	69372BKV	COMMERCIAL PAPE	45230	PACCAR FINANCIAL CORP		10/29/26	3.9832	BARCLAYS	1000	17,900,000.00	17,840,780.83		

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 9/01/26 Through 9/30/26

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
9/29/26	69372BKV	COMMERCIAL PAPE	45230	PACCAR FINANCIAL CORP		10/29/26	3.9832	CASTLEOAK SECUR	1000	30,000,000.00	29,900,750.00		
9/29/26	91411ULJ	COMMERCIAL PAPE	45233	UNIVERSITY OF CALIFORNI		11/18/26	4.1033	TD SECURITIES	4001	2,000,000.00	1,988,666.66		
9/30/26	43707MKV	COMMERCIAL PAPE	45247	HOME DEPOT INC		10/29/26	3.9827	J.P. MORGAN SEC	4000	34,000,000.00	33,891,266.11		
9/30/26	69448XM1	COMMERCIAL PAPE	45248	PACIFIC LIFE SHORT TERM		12/01/26	4.1287	J.P. MORGAN SEC	1000	67,000,000.00	66,534,536.11		
9/08/26	912797VG	U.S. TREASURY B	44529	WI TREASURY SEC.		12/10/26	3.8369	LOOP CAPITAL MA	4101	60,000,000.00	59,423,666.66		
9/14/26	912797VH	U.S. TREASURY B	45123	UNITED STATES TREASURY		12/17/26	4.0102	LOOP CAPITAL MA	4101	50,000,000.00	49,498,236.11		
9/17/26	912797VX	U.S. TREASURY B	45136	UNITED STATES TREASURY		11/17/26	3.9440	LOOP CAPITAL MA	4101	100,000,000.00	99,390,222.22		
9/23/26	912797TC	U.S. TREASURY B	44598	UNITED STATES TREASURY		12/24/26	4.0735	RBC CAPITAL MAR	4001	50,000,000.00	49,490,400.00		
9/23/26	912797WR	U.S. TREASURY B	45177	UNITED STATES TREASURY		1/26/27	4.1923	WELLS FARGO SEC	4101	25,000,000.00	24,658,288.25		
9/23/26	912797WR	U.S. TREASURY B	45177	UNITED STATES TREASURY		1/26/27	4.1872	BARCLAYS	4101	25,000,000.00	24,658,701.50		
9/24/26	912797VY	U.S. TREASURY B	45202	UNITED STATES TREASURY		11/24/26	4.0200	MORGAN STANLEY	1000	50,000,000.00	49,689,278.00		
9/24/26	912797VY	U.S. TREASURY B	45203	UNITED STATES TREASURY		11/24/26	4.0200	MORGAN STANLEY	4001	50,000,000.00	49,689,278.00		
9/24/26	912797VY	U.S. TREASURY B	45198	UNITED STATES TREASURY		11/24/26	4.0149	LOOP CAPITAL MA	4101	50,000,000.00	49,689,666.67		
9/25/26	912797UM	U.S. TREASURY B	45213	UNITED STATES TREASURY		11/05/26	3.9552	MORGAN STANLEY	1000	90,000,000.00	89,596,406.25		
9/25/26	912797VP	U.S. TREASURY B	45216	UNITED STATES TREASURY		11/03/26	3.9510	J.P. MORGAN SEC	1000	100,000,000.00	99,606,450.00		
9/25/26	912797VP	U.S. TREASURY B	45216	UNITED STATES TREASURY		11/03/26	3.9510	MORGAN STANLEY	1000	100,000,000.00	99,606,450.00		
9/25/26	912797VP	U.S. TREASURY B	45218	UNITED STATES TREASURY		11/03/26	3.9505	ACADEMY SECURIT	4001	35,000,000.00	34,862,275.00		
9/28/26	912797UM	U.S. TREASURY B	45213	UNITED STATES TREASURY		11/05/26	3.9469	BMO CAPTIAL MAR	1000	100,000,000.00	99,595,981.00		
9/28/26	912797UM	U.S. TREASURY B	45213	UNITED STATES TREASURY		11/05/26	3.9469	RBC CAPITAL MAR	1000	100,000,000.00	99,595,980.56		
9/28/26	912797UY	U.S. TREASURY B	45226	UNITED STATES TREASURY		11/12/26	3.9823	BMO CAPTIAL MAR	1000	100,000,000.00	99,515,633.34		
9/28/26	912797UY	U.S. TREASURY B	45227	UNITED STATES TREASURY		11/12/26	3.9823	BMO CAPTIAL MAR	4001	25,000,000.00	24,878,908.33		
9/29/26	912797UY	U.S. TREASURY B	45226	UNITED STATES TREASURY		11/12/26	3.9885	LOOP CAPITAL MA	1000	75,000,000.00	74,652,625.00		
9/29/26	912797UY	U.S. TREASURY B	45227	UNITED STATES TREASURY		11/12/26	3.9885	LOOP CAPITAL MA	4001	25,000,000.00	24,884,208.33		
9/29/26	912797UY	U.S. TREASURY B	45240	UNITED STATES TREASURY		11/12/26	3.9885	LOOP CAPITAL MA	4101	50,000,000.00	49,768,416.67		
9/29/26	912797VW	U.S. TREASURY B	45231	UNITED STATES TREASURY		11/10/26	3.9805	BMO CAPTIAL MAR	4101	25,000,000.00	24,887,178.82		
9/01/26	91282CFM	US TREASURY NOT	45062	UNITED STATES TREASURY	4.125	9/30/27	4.2498	WELLS FARGO SEC	1001	50,000,000.00	49,933,593.75		
9/01/26	91282CRA	US TREASURY NOT	44933	UNITED STATES TREASURY	4.375	7/31/31	4.5562	BMO CAPTIAL MAR	1001	20,000,000.00	19,841,406.25		
9/01/26	91282CRG	US TREASURY NOT	44994	UNITED STATES TREASURY	4.250	8/15/29	4.4519	J.P. MORGAN SEC	4103	10,000,000.00	9,944,531.25		
9/01/26	91282CRH	US TREASURY NOT	45036	UNITED STATES TREASURY	4.125	8/31/28	4.3998	BMO CAPTIAL MAR	4103	10,000,000.00	9,948,046.88		
9/02/26	91282CKD	US TREASURY NOT	45069	UNITED STATES TREASURY	4.250	2/28/29	4.4004	RBC CAPITAL MAR	1001	50,000,000.00	49,824,218.75		
9/02/26	91282CKW	US TREASURY NOT	44718	UNITED STATES TREASURY	4.250	6/30/31	4.5356	BANK OF AMERICA	1001	25,000,000.00	24,692,382.81		
9/03/26	91282CKD	US TREASURY NOT	45069	UNITED STATES TREASURY	4.250	2/28/29	4.3770	CIBC WORLD MARK	1001	50,000,000.00	49,851,562.50		
9/09/26	91282CRG	US TREASURY NOT	44994	UNITED STATES TREASURY	4.250	8/15/29	4.5151	BMO CAPTIAL MAR	4103	5,000,000.00	4,963,867.19		
9/10/26	91282CKW	US TREASURY NOT	44718	UNITED STATES TREASURY	4.250	6/30/31	4.7608	CIBC WORLD MARK	1001	25,000,000.00	24,456,054.69		
9/10/26	91282CRG	US TREASURY NOT	44994	UNITED STATES TREASURY	4.250	8/15/29	4.6704	RBC CAPITAL MAR	4103	5,000,000.00	4,942,968.75		
9/10/26	91282CRH	US TREASURY NOT	45114	UNITED STATES TREASURY	4.125	8/31/28	4.5856	RBS	1001	50,000,000.00	49,570,312.50		
9/21/26	91282CNV	US TREASURY NOT	45157	UNITED STATES TREASURY	3.625	8/31/27	4.4900	CIBC WORLD MARK	1000	50,000,000.00	49,605,468.75		
9/24/26	91282CGP	US TREASURY NOT	42259	UNITED STATES TREASURY	4.000	2/29/28	4.7778	INTL FCSTONE PA	1001	50,000,000.00	49,466,796.88		
9/25/26	91282CMN	US TREASURY NOT	41936	UNITED STATES TREASURY	4.250	2/15/28	4.7730	RBC CAPITAL MAR	4103	10,000,000.00	9,930,468.75		
9/25/26	91282CPS	US TREASURY NOT	45215	UNITED STATES TREASURY	3.375	12/31/27	4.7356	RBC CAPITAL MAR	1001	50,000,000.00	49,177,734.38		
9/30/26	91282CGH	US TREASURY NOT	44102	UNITED STATES TREASURY	3.500	1/31/28	4.7643	BMO CAPTIAL MAR	4103	10,000,000.00	9,838,281.25		

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 9/01/26 Through 9/30/26

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
9/10/26	313385N4	AGENCY US DISC	45113	FEDERAL HOME LOAN BANKS		11/06/26	3.8712	BANK OF AMERICA	4101	22,400,000.00	22,265,918.58		
9/22/26	313384CG	AGENCY US DISC	45170	FEDERAL HOME LOAN BANKS		2/24/27	4.2095	RBC CAPITAL MAR	1000	35,300,000.00	34,675,592.03		
9/22/26	313384CG	AGENCY US DISC	45171	FEDERAL HOME LOAN BANKS		2/24/27	4.2095	RBC CAPITAL MAR	4001	25,000,000.00	24,557,784.72		
9/22/26	313385P8	AGENCY US DISC	45167	FEDERAL HOME LOAN BANKS		11/18/26	3.9532	BARCLAYS	1000	100,000,000.00	99,388,822.22		
9/22/26	313385P8	AGENCY US DISC	45168	FEDERAL HOME LOAN BANKS		11/18/26	3.9532	BARCLAYS	4001	50,000,000.00	49,694,411.11		
9/22/26	313385P8	AGENCY US DISC	45169	FEDERAL HOME LOAN BANKS		11/18/26	3.9532	BARCLAYS	4101	50,000,000.00	49,694,411.11		
9/24/26	313385H2	AGENCY US DISC	45197	FEDERAL HOME LOAN BANKS		9/25/26	3.8304	SIEBERT WILLIAM	1000	250,000,000.00	249,973,402.80		
9/25/26	313385U8	AGENCY US DISC	45212	FEDERAL HOME LOAN BANKS		12/28/26	4.1648	BANK OF AMERICA	1000	48,990,000.00	48,462,976.47		
9/29/26	313589T3	AGENCY US DISC	45245	FEDERAL NATIONAL MORTGA		12/15/26	4.1104	SIEBERT WILLIAM	4001	11,135,000.00	11,039,208.07		
9/18/26	3130BCCW	AGENCY US VARIA	45145	FEDERAL HOME LOAN BANK	4.010	9/22/28	4.0042	STIFFEL NICOLAU	4101	25,000,000.00	25,000,000.00		
9/22/26	3130BCDF	AGENCY US VARIA	45159	FEDERAL HOME LOAN BANK	4.015	9/22/28	4.0092	CASTLEOAK SECUR	4101	25,000,000.00	25,000,000.00		
9/24/26	3130BCEK	AGENCY US VARIA	45200	FEDERAL HOME LOAN BANK	3.900	12/28/26	3.8147	GREAT PACIFIC S	1000	50,000,000.00	50,000,000.00		
9/24/26	3130BCEK	AGENCY US VARIA	45201	FEDERAL HOME LOAN BANK	3.900	12/28/26	3.8147	RAMIREZ & CO, I	4001	50,000,000.00	50,000,000.00		
9/24/26	3130BCEK	AGENCY US VARIA	45199	FEDERAL HOME LOAN BANK	3.900	12/28/26	3.8147	BANCROFT SECURI	4101	50,000,000.00	50,000,000.00		
9/29/26	3130BCGA	AGENCY US VARIA	45241	FEDERAL HOME LOAN BANK	3.935	12/30/26	3.8918	BANK OF OKLAHOM	1000	75,000,000.00	75,000,000.00		
9/29/26	3130BCGA	AGENCY US VARIA	45242	FEDERAL HOME LOAN BANK	3.935	12/30/26	3.8918	BANK OF OKLAHOM	4001	50,000,000.00	50,000,000.00		
9/29/26	3130BCGW	AGENCY US VARIA	45243	FEDERAL HOME LOAN BANK	3.945	2/04/27	3.8779	RAMIREZ & CO, I	1000	50,000,000.00	50,000,000.00		
9/29/26	3130BCGW	AGENCY US VARIA	45244	FEDERAL HOME LOAN BANK	3.945	2/04/27	3.8779	BARCLAYS	4101	50,000,000.00	50,000,000.00		
9/08/26	58989V2N	CORP US NOTE 30	45100	MET TOWER GLOBAL FUNDIN	5.200	9/14/31	5.2437	J.P. MORGAN SEC	1001	15,000,000.00	14,971,350.00		
9/08/26	66815L3C	CORP US NOTE 30	45101	NORTHWESTERN MUTUAL GLB	4.940	9/14/29	4.9469	J.P. MORGAN SEC	1001	19,500,000.00	19,496,295.00		
9/08/26	66815L3C	CORP US NOTE 30	45102	NORTHWESTERN MUTUAL GLB	4.940	9/14/29	4.9469	J.P. MORGAN SEC	4103	5,500,000.00	5,498,955.00		
9/23/26	57629TCJ	CORP US NOTE 30	45183	MASSMUTUAL GLOBAL FUNDI	5.600	9/30/31	5.6488	J.P. MORGAN SEC	1001	15,000,000.00	14,968,350.00		
9/23/26	90327QDB	CORP US NOTE 30	45184	USAA CAPITAL CORP	5.375	10/01/29	5.4857	BANK OF AMERICA	1001	7,000,000.00	6,978,790.00		
9/02/26	97689P2K	MUNI US 30/360	44772	WISCONSIN HSG & ECONOMI	3.720	9/01/37	3.7200	J.P. MORGAN SEC	4001	130,000.00	130,000.00		
9/03/26	LOVETN26	MUNICIPAL BOND	45308	LOVINGTON MSD ETN, SERI	3.987	10/21/26	3.9870	ISSUER DIRECT	1000	1,040,000.00	1,040,000.00		
9/08/26	CARLGOB2	MUNICIPAL BOND	45187	CARLSBAD MSD GOB SERIES	3.963	10/01/26	3.9630	ISSUER DIRECT	1000	60,000,000.00	60,000,000.00		
9/08/26	COBETN26	MUNICIPAL BOND	45306	COBRE CSD ETN, SERIES 2	3.963	10/22/26	3.9630	ISSUER DIRECT	1000	825,000.00	825,000.00		
9/10/26	CMSDETN2	MUNICIPAL BOND	45286	CMSD ETN SERIES 2026	3.990	10/21/26	3.9904	ISSUER DIRECT	1000	26,000,000.00	26,000,000.00		
9/17/26	AZSDETN2	MUNICIPAL BOND	45140	AZTEC SD ETN SERIES 202	3.973	9/23/26	3.9727	ISSUER DIRECT	1000	5,600,000.00	5,600,000.00		
9/22/26	GADGOB26	MUNICIPAL BOND	45336	GADSDEN ISD GOB SERIES	4.185	10/30/26	4.1854	ISSUER DIRECT	1000	5,185,000.00	5,185,000.00		
9/02/26	6498834Y	MUNICIPAL BOND	41228	NEW YORK ST MTG AGY HOM	3.750	10/01/48	3.7498	WELLS FARGO SEC	4001	200,000.00	200,000.00		
9/21/26	1964796W	MUNICIPAL BOND	45155	COLORADO HSG & FIN AUTH	3.800	5/01/48	3.7998	RBC CAPITAL MAR	4001	500,000.00	500,000.00		
9/21/26	19648GM7	MUNICIPAL BOND	45156	COLORADO HSG & FIN AUTH	3.800	5/01/49	3.7998	RBC CAPITAL MAR	4001	11,370,000.00	11,370,000.00		
9/23/26	19648G2A	MUNICIPAL BOND	45176	COLORADO HSG & FIN AUTH	4.150	5/01+53	4.1498	JEFFRIES & CO	1000	19,000,000.00	19,000,000.00		
9/23/26	19648G7B	MUNICIPAL BOND	45173	COLORADO HSG & FIN AUTH	3.720	5/01+55	3.7198	JEFFRIES & CO	4001	15,500,000.00	15,500,000.00		
9/23/26	19648GBV	MUNICIPAL BOND	45175	COLORADO HSG & FIN AUTH	3.720	5/01/50	3.7198	JEFFRIES & CO	1000	40,320,000.00	40,320,000.00		
9/30/26	19648G2A	MUNICIPAL BOND	45176	COLORADO HSG & FIN AUTH	4.150	5/01+53	4.2498	JEFFRIES & CO	1000	2,755,000.00	2,755,000.00		
9/02/26	647370JU	MUNICIPAL BOND	45067	NEW MEXICO ST HOSP EQUI	3.710	8/01/42	3.7100	J.P. MORGAN SEC	4001	700,000.00	700,000.00		
9/21/26	91412GEX	MUNICIPAL BOND	43995	UNIVERSITY CALIF REVS	3.950	7/01/41	3.9500	TD SECURITIES	4001	1,075,000.00	1,075,000.00		
9/23/26	882724Z7	MUNICIPAL BOND	44607	TEXAS ST	5.375	12/01+51	4.0000	JEFFRIES & CO	1000	7,000,000.00	7,000,000.00		
9/23/26	882724Z7	MUNICIPAL BOND	45174	TEXAS ST	5.375	12/01+51	5.3750	JEFFRIES & CO	4001	41,000,000.00	41,000,000.00		
120 PURCHASES DURING PERIOD TOTAL.....										**4798066000.00**	**4776457543.65**		

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 9/01/26 Through 9/30/26

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
				SALE TRANSACTIONS									
9/03/26	91282CME	US TREASURY NOT	41769	UNITED STATES TREASURY	4.250	12/31/26		BMO CAPTIAL MAR	4002	25,000,000.00	25,024,414.06	26,484.09	
9/24/26	91282CME	US TREASURY NOT	41769	UNITED STATES TREASURY	4.250	12/31/26		TD SECURITIES	4002	50,000,000.00	50,003,906.25	8,659.14	
2 SALES DURING PERIOD TOTAL.....										**75,000,000.00**	**75,028,320.31**	**35,143.23**	
=== GRAND-TOTAL ==>										**4873066000.00**	**4851485863.96**	**35,143.23**	

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

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of September

Table 1 - Primary/Secondary Market Volume – September 2026

Primary Bond Volume	$3,595,691,000	74%
Secondary Bond Volume	$1,277,375,000	26%
Total	$4,873,066,000	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 September, total holdings of Variable Rate Notes were $1,998,796,000.

Table 2 - Variable Rate Note Holdings – September 2026

General Fund	$1,356,091,000
Tax Exempt BPIP	$4,010,000
Taxable BPIP	$10,000,000
LGIP ST	$446,000,000
LGIP MT	$6,650,000
STBF	$176,045,000
Total Holdings	$1,998,796,000
Source: QED	

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

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

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

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

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

Trade Date	Fund	Par Amount	Security Description			Realized G/L
9/3/2026	BPIPTA	25,000,000	T	4.250	12/31/2026	26,484.09
9/24/2026	BPIPTA	50,000,000	T	4.250	12/31/2026	8,659.14
					Total Realized gain (loss)	**35,143.23**

Trade Documentation

Purchase/Sales Activity[1]

There was a total of 122 security trades tracked during the month of September by the Trade Compliance Officer.

Table 4 – Securities Trades – September 2026

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	120	4,798,066,000	4,776,457,544	0
Sales	2	75,000,000	75,028,320	35,143
Totals:	**122**	**4,873,066,000**	**4,851,485,864**	**35,143**

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 September 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

September 30, 2026

	Percentage Allowed	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	LGIP Short Term Fund	LGIP Medium Term Fund
US Treasury	100%	37%	67%	77%	25%	41%	69%
US Agency	100%	7%	0%	0%	22%	24%	0%
Primary							
FNMA	35%	0%	0%	0%	1%	1%	0%
FHLMC	35%	1%	0%	0%	0%	1%	0%
FFCB	35%	1%	0%	0%	0%	3%	0%
FHLB	35%	3%	0%	0%	20%	18%	0%
Secondary							
FAMAC	5%	1%	0%	0%	0%	0%	0%
TVA	10%	0%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%	0%
REFCORP	5%	0%	0%	0%	0%	0%	0%
US Agency MBS	25%						
Bank Demand Deposits	100%	9%	18%	0%	9%	18%	0%
Per Issuer							
BMO	25%	0%	0%	0%	0%	0%	0%
JP Morgan	25%	5%	0%	0%	4%	18%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%	0%
Washington Federal	25%	4%	0%	0%	5%	0%	0%
CNB	25%	0%	0%	0%	0%	0%	0%
CAPRA	25%	0%	0%	0%	0%	0%	0%
SLGS		0%	18%	0%	0%	0%	0%
Certifiacte of Deposit	$400mm						
Link Deposit	$40mm						
CP, Corp, & ABS	40%						
Commercial Paper		13%	5%	0%	31%	0%	0%
Corporate Bonds		12%	9%	21%	0%	0%	28%
Assest Backed		0%	0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%	0%
MMKT Funds	100%	1%	2%	1%	0%	0%	3%
Supranational	15%	2%	0%	0%	2%	2%	0%
Municipal Securities	15%	6%	0%	0%	0%	3%	0%
Repurchase Agreement	100%	13%	0%	0%	3%	16%	0%
Per Counterparty	35%	or $200 million					
Natwest		0%	0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%	0%
RBC Capital		13%	0%	0%	3%	16%	0%
Mizuho		0%	0%	0%	0%	0%	0%
Cantor		0%	0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%	0%
Variable Rate Obligations	25%	14%	7%	12%	24%	19%	13%
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		1%	0%	0%	12%	14%	0%
PNC		0%	0%	0%	0%	0%	0%
CAT		1%	0%	2%	0%	0%	2%
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		1%	0%	0%	3%	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		0%	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		6%	0%	0%	9%	0%	0%
Callable	25%	15%	5%	7%	10%	12%	6%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%	0%
Per Issuer	10%						

Total are limits on assets classes and same security could be in multiple asset classes

New Mexico State Treasurer's Office

Investment Policy Compliance

Credit by Issuer

September 30, 2026

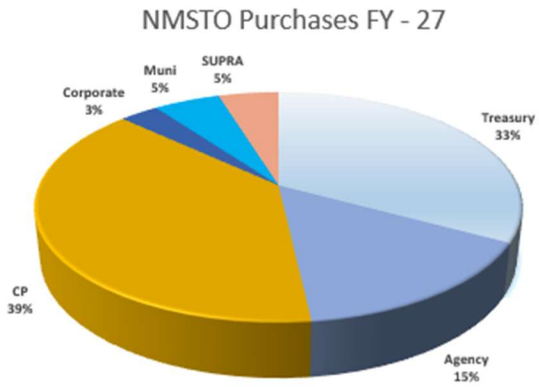
Issuer	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding	Severance Tax Fund	Local Gov Investment Pool ST	Local Gov Investment Pool MT
Alphabet	0.2%	1.1%	0.6%		0.0%	0.0%	1.2%
Amazon	0.2%	0.0%	0.0%		0.0%	0.0%	0.0%
Apple 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%		0.7%	0.0%	0.0%
Caterpiller Finance Sev	1.2%	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%		2.7%	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	0.4%	0.0%	2.0%		0.0%	0.0%	3.1%
Home Depot	1.5%	2.6%	0.5%		2.4%	0.0%	0.3%
Johnson & Johnson	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
JP Morgan	2.1%	0.0%	1.2%		0.8%	0.0%	0.9%
Massmutual Global Funding	0.8%	0.0%	0.3%		0.0%	0.0%	1.3%
Metlife	2.3%	0.0%	1.0%		1.8%	0.0%	2.7%
Microsoft	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
Morgan Stanley	1.0%	1.1%	2.3%		0.0%	0.0%	1.5%
Natl Sec Clearing Corp	1.4%	0.0%	0.0%		0.0%	0.0%	0.0%
New York Life Global	2.1%	0.0%	0.5%		4.8%	0.0%	1.1%
Northwest Mutual	1.4%	0.0%	1.2%		0.0%	0.0%	1.4%
Paccar Financial	0.9%	0.0%	0.7%		0.0%	0.0%	1.4%
Pacific Life	1.6%	2.3%	0.0%		4.9%	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%
Pricoa	0.9%	0.0%	0.0%		3.5%	0.0%	0.6%
Private Export Funding	0.6%	1.8%	1.3%		0.0%	0.0%	2.5%
Procter & Gamble	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
Prudential	0.2%	0.0%	0.0%		1.2%	0.0%	0.0%
State Street Corp	0.3%	0.0%	0.9%		0.0%	0.0%	1.1%
Toyota	1.7%	1.1%	4.6%		1.3%	0.0%	2.7%
Toyota Puerto Rico	0.6%	0.0%	0.0%		0.6%	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%	0.2%		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%	0.8%		0.0%	0.0%	0.0%
Alaska Housing Finance	0.9%	0.0%	0.0%		1.8%	0.0%	0.0%
California (State of)	0.1%	0.0%	0.0%		1.0%	0.0%	0.0%
California Univeristy	0.7%	0.0%	0.0%		3.1%	0.0%	0.0%
Southern UTE Indian Tribe	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
University of Texas SYS	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
University of Texas PERM	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
	26.3%	13.4%	21.8%		30.6%	0.0%	28.3%

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

NM State Treasurer's Office

TRADE ACTIVITY FOR SEPTEMBER 2026

NM STO Trade Activity FY 2027			Sep-26	
Purchase	**Volume**	**Trades**	**Volume**	**Trades**
Treasury	3,590,300,000	89	1,770,000,000	38
Agency	1,674,525,000	31	1,017,825,000	18
Callable	-	0	-	-
CP	4,219,984,000	124	1,702,336,000	39
Corporate	338,375,000	18	47,000,000	4
CD's	-	0	-	-
Muni	575,387,631	40	260,585,000	21
SUPR	520,250,000	13	-	-
Total Purchase	**10,918,821,631**	**315**	**4,797,746,000**	**120**
Sale	**Volume**	**Trades**	**Volume**	**Trades**
Treasury	352,680,000	8	75,000,000	2
Agency				
Callable				
CP				
Corporate				
Muni				
SUPR				
Total Sale	**352,680,000**	**8**	**75,000,000**	**2**
Total Volume	**11,271,501,631**	**323**	**4,872,746,000**	**122**
LGIP Repo			**LGIP Repo**	
Overnight	20,193,205,000	65	8,321,300,000	21
Term				
	20,193,205,000	65	8,321,300,000	21





NM State Treasurer's Office

TRADE ACTIVITY FOR SEPTEMBER 2026

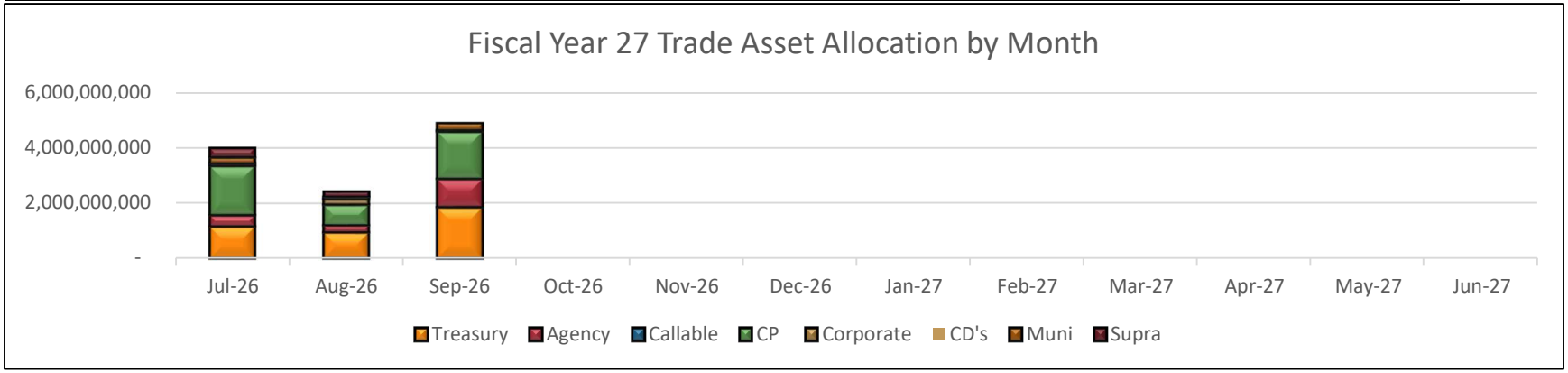
		GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP ST (4101)		LGIP MT (4101)	
Purchase		**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**
	Treasury	765,000,000	9	385,000,000	10					185,000,000	5	385,000,000	8	50,000,000	6
	Agency	609,290,000	7							186,135,000	5	222,400,000	6		
	Callable														
	CP	1,485,336,000	28			64,000,000	2			153,000,000	9				
	Corporate			41,500,000	3									5,500,000	1
	CD's														
	Muni	167,405,000	10							93,180,000	11				
	SUPR														
Total Purchase		3,027,031,000	54	426,500,000	13	64,000,000	2	-	0	617,315,000	30	607,400,000	14	55,500,000	7
Sale		**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**
	Treasury							75,000,000	2						
	Agency														
	Callable														
	CP														
	Corporate														
	Muni														
	SUPR														
Total Sale		**-**	**0**	-	**0**	**-**	**0**	**75,000,000**	**2**	**-**	**0**	**-**	**0**	**-**	**0**
Total Volume		**3,027,031,000**	**54**	**426,500,000**	**13**	**64,000,000**	**2**	**75,000,000**	**2**	**617,315,000**	**30**	**607,400,000**	**14**	**55,500,000**	**7**
	Overnight											8,321,300,000	21		
	Term							-	-	-	-				
		-	-	-	-	-	-	-	-	-	-	8,321,300,000	21	-	-

NM State Treasurer's Office

TRADE ACTIVITY FOR SEPTEMBER 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	1,845,000,000									-
Agency	406,700,000	250,000,000	1,017,825,000									-
Callable	-	-	-									-
CP	1,768,150,000	749,498,000	1,702,336,000									-
Corporate	95,875,000	195,500,000	47,000,000									-
CD's	-	-	-									-
Muni	213,169,000	101,633,631	260,585,000									-
Supra	330,250,000	190,000,000	-									-
Total	3,972,124,000	2,426,631,631	4,872,746,000	-	-	-	-	-	-	-	-	-

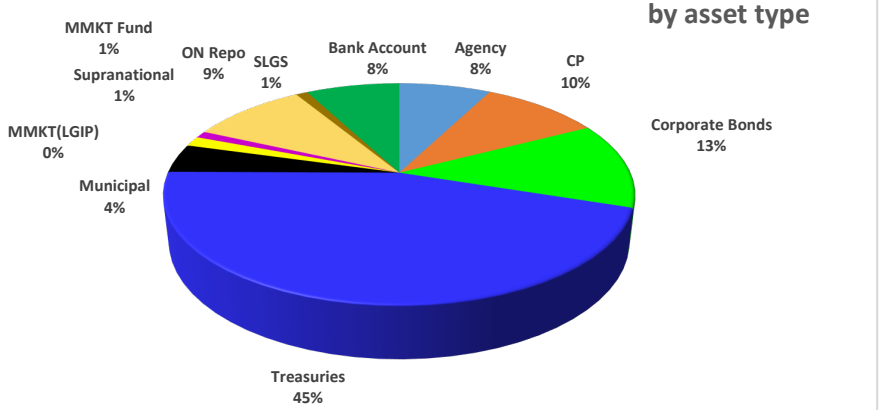


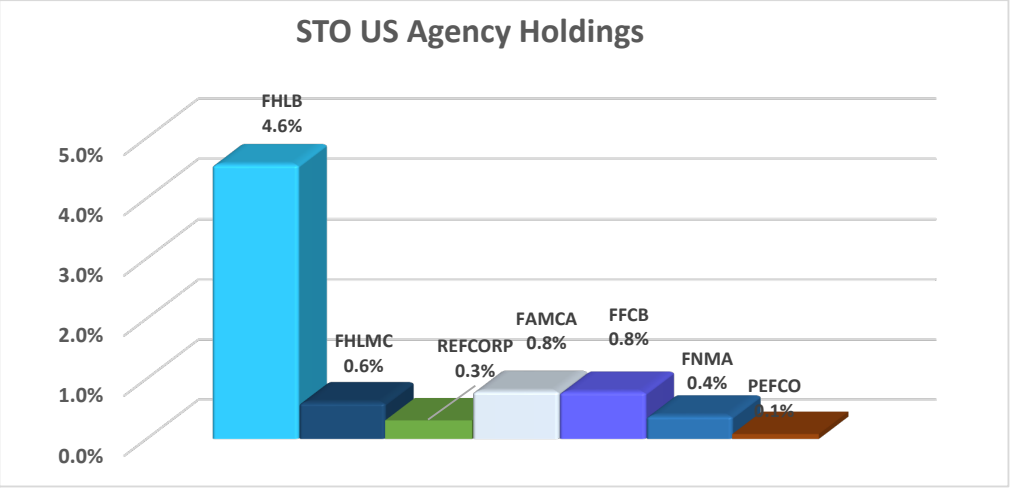
NM State Treasurer Office Security Holding by Portfolio

September 30, 2026

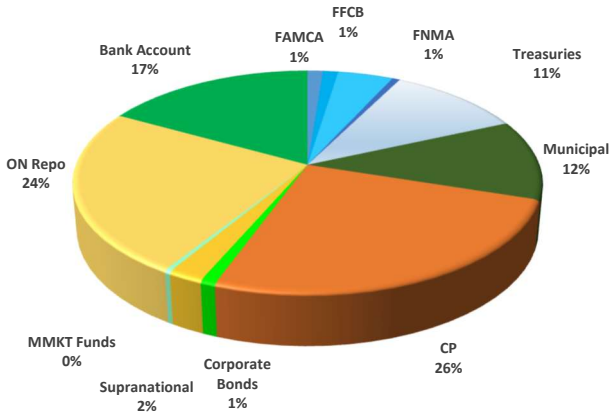
Values are based on position holdings

	GF LIQ	GF CORE	BPIP TE	BPIP TX	STB	LGIP ST	LGIP MT	STO Holdings	
Portfolio Balance	**8,117,211,936**	**7,426,747,040**	**1,338,782,409**	**3,342,875,715**	**864,523,753**	**2,291,269,154**	**1,108,843,328**	**24,490,253,335**	
Agency	**609,290,000**	**502,402,000**	**-**	**16,500,000**	**186,135,000**	**543,400,000**	**3,500,000**	**1,857,727,000**	**7.6%**
FAMCA	100,000,000	95,025,000	-	-	-	-	-	195,025,000	0.8%
FFCB	100,000,000	17,000,000	-	-	-	75,000,000	-	192,000,000	0.8%
FHLB	359,290,000	160,730,000	-	-	175,000,000	422,400,000	-	1,117,420,000	4.6%
FHLMC	-	137,293,000	-	-	-	12,000,000	-	149,293,000	0.6%
FNMA	50,000,000	-	-	-	11,135,000	34,000,000	-	95,135,000	0.4%
REFCORP	-	75,704,000	-	-	-	-	-	75,704,000	0.3%
PEFCO	-	-	-	16,500,000	-	-	3,500,000	20,000,000	0.1%
CP	2,080,672,000	-	64,000,000	-	263,720,000	-	-	2,408,392,000	9.8%
Corporate Bonds	75,000,000	1,869,324,000	113,835,000	716,985,000	-	-	308,430,000	3,083,574,000	12.6%
Treasuries	881,500,000	4,796,800,000	895,000,000	2,560,000,000	218,800,000	935,000,000	762,000,000	11,049,100,000	45.1%
Municipal	940,730,000	4,250,000	4,010,000	-	76,835,000	-	-	1,025,825,000	4.2%
Supranational	175,000,000	132,094,000	-	-	14,250,000	35,750,000	-	357,094,000	1.5%
MMKT(LGIP)	-	-	-	-	-	-	-	-	0.0%
MMKT Fund	28,493,226	116,877,040	21,497,810	44,390,715	316,971	-	29,750,091	241,325,852	1.0%
ON Repo	1,950,000,000	-	-	-	25,375,000	360,600,000	-	2,335,975,000	9.5%
SLGS	-	-	235,397,078	-	-	-	-	235,397,078	1.0%
Bank Account	1,376,526,710	5,000,000	5,042,522	5,000,000	79,091,782	416,519,154	5,163,237	1,892,343,405	7.7%

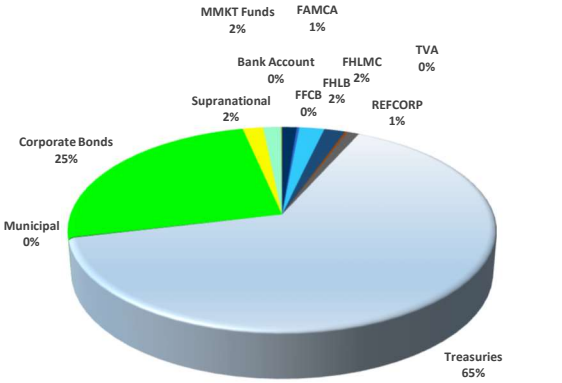




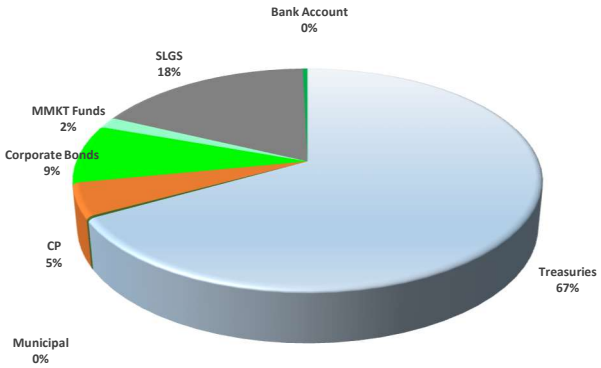
GF Liquidity Holdings
September 30, 2026



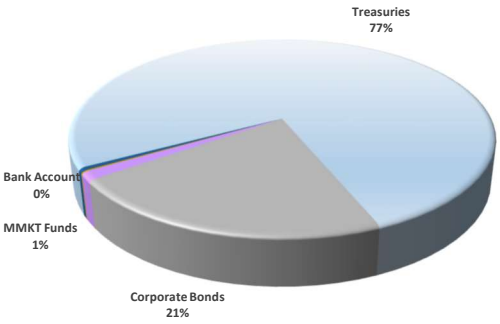
GF CORE Holdings
September 30, 2026

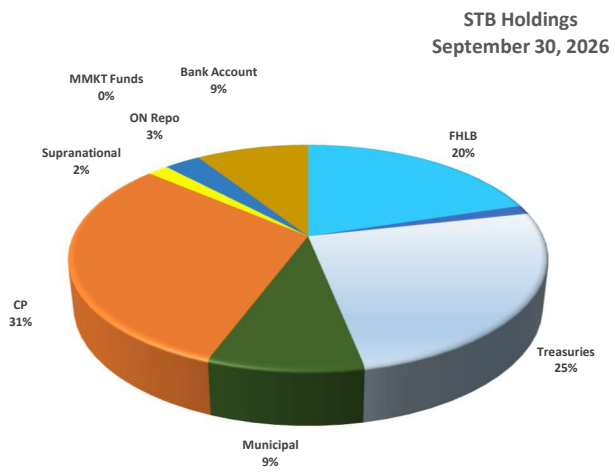


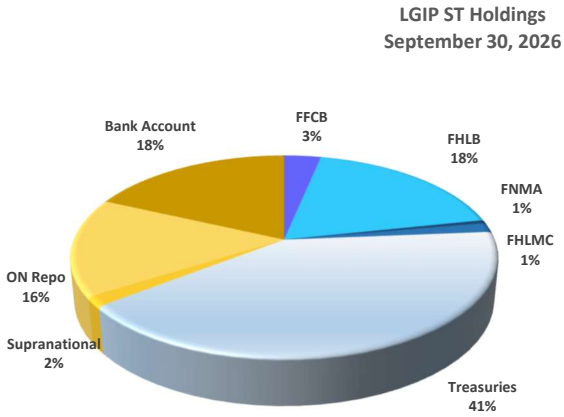
BPIP Tax-Exempt Holdings
September 30, 2026

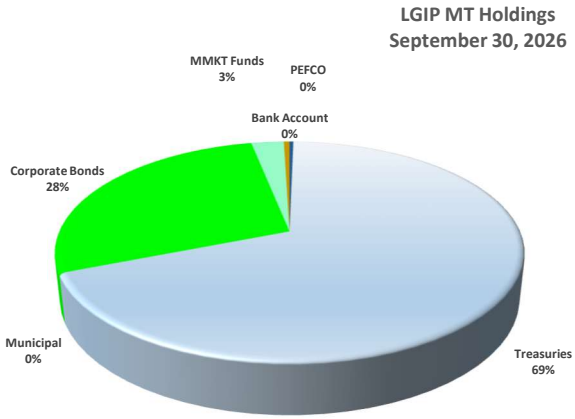


BPIP Taxable Holdings
September 30, 2026




STB Holdings
September 30, 2026
MMKT Funds
0%
Bank Account
9%
ON Repo
3%
FHLB
20%
Supranational
2%
CP
31%
Treasuries
25%
Municipal
9%


LGIP ST Holdings
September 30, 2026
Bank Account
18%
FFCB
3%
FHLB
18%
FNMA
1%
FHLMC
1%
ON Repo
16%
Supranational
2%
Treasuries
41%


LGIP MT Holdings
September 30, 2026
MMKT Funds
3%
PEFCO
0%
Bank Account
0%
Corporate Bonds
28%
Municipal
0%
Treasuries
69%

5. CREDIT

APPROVED LONG-TERM CREDIT ISSUERS (MATURITIES OF FIVE YEARS OR LESS DEPENDING ON RATING)*
September 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	POS	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	NEG	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 BANK NA CINCINNATI	A2	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)
September 2026

	Rating/Credit Outlook					
Issuer	**Moody's**		**S&P**		**Fitch**	
AK HSG FIN CORP	P-1	NR	A-1+	NR	F1+	STABLE
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR
BOFA SECURITIES	P-1	STABLE	A-1	STABLE	F1+	STABLE
CALIFORNIA STATE UNIVERSITY	P-1	STABLE	A-1	STABLE	NR	NR
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
EXXON MOBILE CORP.	P-1	STABLE	A-1+	POS	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	NEG	A-1+	STABLE	F1+	NR
SOUTHERN UTE INDIAN TRIBE	NR	NR	A-1+	STABLE	F1+	STABLE
STATE OF CALIFORNIA GO	P-1	STABLE	A-1+	STABLE	F1+	STABLE
TOYOTA MTR CRED	P-1	STABLE	A-1+	STABLE	F1	STABLE
TOYOTA MTR CRED PUERTO RICO	P-1	NR	A-1+	NR	F1	STABLE
UNH	P-1	NEG	A-1	NEG	F1	NEG
US BANK NA CINCINNATI	P-1	STABLE	A-1	STABLE	F1+	STABLE
UNIVERSITY OF CALIFORNIA	P-1	NR	A-1+	NR	F1+	NR
UNIVERSITY OF TEXAS SYSTEM	P-1	STABLE	A-1+	STABLE	F1+	STABLE
WALMART INC.	P-1	STABLE	A-1+	STABLE	F1+	STABLE

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

Portfolio Credit Exposure
September 2026

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF LIQUIDITY						
	PCAR	96,912,000	3.95% - 3.98%	10/5/26 - 10/29/26	1.20%	
	CITI	208,370,000	3.85% - 4.25%	10/5/26 - 5/20/27	2.58%	
	PRICOA	109,750,000	4.02% - 4.14%	10/7/26 - 2/16/27	1.36%	
	PACLIF	251,500,000	3.84% - 4.18%	10/8/26 - 2/4/27	3.11%	
	CAT	84,870,000	3.96%	10/8/26	1.05%	
	NYLIFE	245,050,000	3.83% - 4.16%	10/21/26 - 12/16/26	3.03%	
	HD	200,000,000	3.98%	10/26/26	2.47%	
	NWMLIC	100,387,000	4.02%	10/29/26	1.24%	
	PRU	30,000,000	4.02%	10/29/26	0.37%	
	MET	95,916,000	3.88% - 4.02%	10/30/26 - 12/21/26	1.19%	
	NCSS	100,000,000	4.06%	11/10/26	1.24%	
	BOFA	60,000,000	4.30%	11/12/26	0.74%	
	TOYCC	75,000,000	3.97% - 4.12%	11/30/26 - 3/5/27	0.93%	
	TOYCC (PR)	97,500,000	4.16% - 4.34%	2/8/27 - 3/22/27	1.21%	
	BK	50,000,000	4.07%	3/1/27	0.62%	
	JPM	100,000,000	4.24% - 4.39%	3/9/27 - 6/2/27	1.24%	
	TOTAL	$1,905,255,000				23.55%
GF CORE						
	CAT	95,850,000	3.97% - 4.66%	10/16/26 - 8/14/29	1.33%	
	TOYCC	185,825,000	3.79% - 5.43%	11/20/26 - 7/9/29	2.58%	
	SST	50,000,000	4.54% - 4.70%	11/25/26 - 7/23/29	0.69%	
	JPM	215,625,000	4.15% - 5.11%	12/8/26 - 1/27/31	3.00%	
	WFC	25,000,000	5.25%	12/11/26	0.35%	
	MET	251,189,000	4.15% - 5.44%	1/16/27 - 1/12/31	3.49%	
	NWMLIC	117,125,000	4.11% - 5.07%	3/25/27 - 6/3/30	1.63%	
	USAA	13,300,000	5.36%	6/1/27	0.18%	
	DE	53,950,000	4.12% - 4.95%	6/11/27 - 6/15/29	0.75%	
	HD	29,250,000	3.77% - 5.00%	6/25/27 - 9/15/28	0.41%	
	PCAR	36,200,000	4.02% - 4.50%	8/6/27 - 6/18/29	0.50%	
	PRICOA	20,550,000	4.37% - 4.41%	8/27/27 - 11/25/30	0.29%	
	MS	145,500,000	4.20% - 4.97%	10/15/27 - 5/10/30	2.02%	
	NSCC	110,510,000	4.71% - 5.06%	11/21/27 - 6/9/31	1.54%	
	AMZN	25,000,000	4.56%	12/1/27	0.35%	
	MASSMU	127,500,000	4.49% - 5.65%	12/7/27 - 9/30/31	1.77%	
	NYLIFE	70,500,000	4.25% - 5.04%	4/2/27 - 6/6/29	0.98%	
	APPL	60,000,000	4.04% - 4.07%	5/10/28 - 5/12/28	0.83%	
	USB	68,875,000	4.64% - 4.73%	5/15/28 - 5/20/29	0.96%	
	BK	57,045,000	4.44% - 4.73%	6/9/28 - 8/24/29	0.79%	
	GOOGL	23,000,000	4.17% - 4.74%	8/10/29 - 2/15/31	0.32%	
	TOTAL	$1,781,794,000				24.75%
BPIP TAX EXEMPT						
	HD	34,000,000	3.98%	10/29/26	2.56%	
	PACLIF	30,000,000	4.06%	11/12/26	2.26%	
	TOYCC	14,000,000	3.79%	1/12/28	1.05%	
	USB	9,000,000	4.73%	5/15/28	0.68%	
	GOOGL	15,000,000	4.58%	8/10/28	1.13%	
	MS	14,550,000	4.20%	11/17/28	1.09%	
	BK	37,500,000	4.58%	8/24/29	2.82%	
	TOTAL	$154,050,000				
BPIP TAX						11.58%
	TOYCC	149,995,000	3.79% - 5.43%	11/20/26 - 7/9/29	4.56%	

Portfolio Credit Exposure
September 2026

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
	STT	28,000,000	4.54 - 4.59%	11/25/2026 - 2/28/28	0.85%	
	JPM	39,375,000	4.00% - 5.11%	12/8/26 - 1/19/29	1.20%	
	WFC	25,000,000	5.25%	12/11/26	0.76%	
	DE	64,500,000	3.95% - 4.54%	1/8/27 - 6/15/29	1.96%	
	CAT	106,675,000	3.97% - 4.66%	1/8/27 - 8/14/29	3.24%	
	MET	33,500,000	4.05% - 4.88%	1/16/27 - 1/14/29	1.02%	
	NWMLIC	39,125,000	4.11% - 5.07%	3/25/27 - 8/25/28	1.19%	
	HD	17,750,000	3.77% - 5.00%	6/25/27 - 9/15/28	0.54%	
	PCAR	22,300,000	4.02% - 4.50%	8/6/27 - 11/7/28	0.68%	
	MS	75,925,000	4.20% - 4.95%	10/15/27 - 5/10/30	2.31%	
	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	0.38%	
	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	0.61%	
	NYLIFE	18,000,000	4.25%	4/20/29	0.55%	
	TOTAL	$675,600,000				
STBF						20.54%
	PRICOA	$30,250,000	4.02% - 4.04%	10/7/26 - 11/24/26	2.77%	
	PACLIF	$41,750,000	3.84% - 4.11%	10/8/26 - 11/19/26	3.82%	
	CITI	$23,100,000	3.86% - 4.25%	10/23/26 - 5/20/27	2.12%	
	HD	$21,000,000	3.98%	10/23/26	1.92%	
	PRU	$10,000,000	4.02%	10/29/26	0.92%	
	MET	$15,505,000	3.88% - 4.02%	10/30/26 - 12/21/26	1.42%	
	NYLIFE	$41,550,000	3.86% - 4.16%	11/18/26 - 12/16/26	3.81%	
	TOYCC	$11,300,000	3.97% - 4.02%	11/30/26 - 12/18/26	1.04%	
	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%	
	JPM	$7,000,000	4.39%	6/2/27	0.64%	
	TOTAL	$212,455,000				
LGIP MT						19.46%
	CAT	43,475,000	3.97% - 5.04%	10/16/26 - 8/14/29	3.98%	
	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	3.12%	
	MET	29,000,000	4.05% - 5.10%	6/11/27 - 1/14/29	2.66%	
	PRICOA	6,450,000	4.41%	8/27/27	0.59%	
	NWMLIC	15,250,000	4.11% - 4.95%	9/12/27 - 9/14/29	1.40%	
	MS	16,025,000	4.20% - 4.47%	10/15/27 - 11/17/28	1.47%	
	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	0.92%	
	GOOGL	13,000,000	3.83% - 4.74%	2/15/29 - 8/10/29	1.19%	
	TOTAL	$281,130,000				
All Portfolios						25.75%
	AMZN	$25,000,000			0.11%	

Portfolio Credit Exposure
September 2026

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
	APPL	$60,000,000			0.27%	
	BK	$160,000,000			0.73%	
	BOFA	$66,000,000			0.30%	
	CAT	$330,870,000			1.51%	
	CITI	$231,470,000			1.06%	
	DE	$152,500,000			0.70%	
	GOOGL	$71,000,000			0.32%	
	HD	$305,000,000			1.40%	
	JPM	$372,000,000			1.70%	
	MASSMU	$150,500,000			0.69%	
	MET	$425,110,000			1.94%	
	MS	$252,000,000			1.15%	
	NSCC	$210,510,000			0.96%	
	NWMLIC	$271,887,000			1.24%	
	NYLIFE	$386,600,000			1.77%	
	PACLIF	$323,250,000			1.48%	
	PCAR	$170,912,000			0.78%	
	PRICOA	$167,000,000			0.76%	
	PRU	$40,000,000			0.18%	
	SST	$90,000,000			0.41%	
	TOYCC	$454,000,000			2.08%	
	TOYCC	$11,300,000			0.05%	
	TOYCC (PR)	$102,500,000			0.47%	
	USAA	$30,000,000			0.14%	
	USB	$100,875,000			0.46%	
	WFC	$50,000,000			0.23%	
Total Credit Exposure		5,010,284,000				22.92%

6. INVESTMENT ACCOUNTING REPORT

Interoffice Memorandum

DATE: October 31, 2026

TO: The Honorable Laura M. Montoya, State Treasurer

FROM: Anna Marie Lujan, STO Chief Financial Officer

Cc: STO Investments Division

Subject: September 2026 Investment Reconciliation & State General Fund Distribution

The September 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 September 1, 2026, and September 30, 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 $379,476.73 within the cash balance in BIA.

Market Value Reconciliation						
	Market Value			JPM to		
Account	JPM	BIA (formerly QED)	SHARE GL	BIA Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	8,097,991,398.20	8,097,991,398.20		-		4,048,995.70
P 09337/1001 GF CORE	7,207,319,345.14	7,207,319,345.14		-		3,603,659.67
P 09334/1101 REPO	264,857,682.41	264,857,682.41		-		132,428.84
P 89523/4001 STBF	886,010,656.33	886,010,656.33		-		443,005.33
Fund 10099 Subtotal	16,456,179,082.08	16,456,179,082.08	-		16,456,179,082.08	
P 09335/4000 BPIP TE	1,329,889,865.92	1,329,889,865.92		-		664,944.93
P 09339/4002 BPIP TA	3,288,493,869.87	3,288,493,869.87		-		1,644,246.93
Fund 10199 Subtotal	4,618,383,735.79	4,618,383,735.79	-		4,618,383,735.79	
P 09338/4103 LGIP MT	1,101,157,499.94	1,101,157,499.94		-		550,578.75
P 09333/4101 LGIP ST	2,335,131,505.87	2,335,131,505.87		-		1,167,565.75
Fund 68599 Subtotal	3,436,289,005.81	3,436,289,005.81	-		3,436,289,005.81	
Total	**24,510,851,823.68**	24,510,851,823.68	**-**	**-**	**24,510,851,823.68**	**12,255,425.91**

Cost Reconciliation				
	Cost		JPM to	
Account	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	8,147,189,915.77	8,147,189,915.77	-	4,073,594.96
P 09337/1001 GF CORE	7,223,791,958.24	7,223,791,958.24	-	3,611,895.98
P 09334/1101 REPO	264,857,682.41	264,857,682.41	-	132,428.84
P 89523/4001 STBF	884,753,135.24	884,753,135.24	-	442,376.57
P 09335/4000 BPIP TE	1,335,093,249.90	1,335,093,249.90	-	667,546.62
P 09339/4002 BPIP TA	3,315,734,563.87	3,315,734,563.87	-	1,657,867.28
P 09338/ LGIP MT	1,108,536,046.06	1,108,536,046.06	-	554,268.02
P 09333/4101 LGIP ST	2,331,228,587.47	2,331,228,587.47	-	1,165,614.29
Total	**24,611,185,138.96**	**24,611,185,138.96**	-	**12,305,592.57**

Position Reconciliation				
	Position Size		JPM to	
Account	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	8,179,173,600.35	8,179,173,600.35	-	4,089,586.80
P 09337/1001 GF CORE	7,434,063,957.79	7,434,063,957.79	-	3,717,031.98
P 09334/1101 REPO	264,857,682.41	264,857,682.41	-	132,428.84
P 89523/4001 STBF	889,523,753.14	889,523,753.14	-	444,761.88
P 09335/4000 BPIP TE	1,338,782,409.46	1,338,782,409.46	-	669,391.20
P 09339/4002 BPIP TA	3,342,875,715.14	3,342,875,715.14	-	1,671,437.86
P 09338/ LGIP MT	1,118,843,327.90	1,118,843,327.90	-	559,421.66
P 09333/4101 LGIP	2,341,269,153.88	2,341,269,153.88	-	1,170,634.58
Total	**24,909,389,600.07**	**24,909,389,600.07**	**-**	**12,454,694.80**

*Basis Point (BPS)Dollar Threshold
JPM Market Value x 5 BPS
JPM Cost x 5 BPS
JPM Postion Size x 5 BPS
0.0005

Income Reconciliation

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

Income Reconciliation						
	JPM	BIA (formerly QED)	SHARE GL	JPM to		
Account	Earned Interest	Earned Interest	Earned Interest	BIA	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	15,812,596.10	16,010,789.61		(198,193.51)		404,899.57
P 09337/1001 GF CORE	20,287,094.08	20,304,379.14		(17,285.06)		360,365.97
P 09334/1101 REPO	379,476.73	379,476.64		0.09		13,242.88
P 89523/4001 STBF	937,413.11	939,856.86		(2,443.75)		44,300.53
Fund 10099 Subtotal	37,416,580.02	37,634,502.25	-		37,416,580.02	
P 09335/4000 BPIP TE	3,885,216.45	3,865,539.11		19,677.34		66,494.49
P 09339/4002 BPIP TA	10,475,730.68	10,475,965.34		(234.66)		164,424.69
Fund 10199 Subtotal	14,360,947.13	14,341,504.45	-		14,360,947.13	
P 09338/4103 LGIP MT	3,485,485.43	3,438,142.09		47,343.34		55,057.87
P 09333/4101 LGIP ST	4,304,938.21	4,304,945.85		(7.64)	4,304,938.21	116,756.58
Fund 68599 Subtotal	7,790,423.64	7,743,087.94	-			
Total	**59,567,950.79**	**59,719,094.64**	**-**	**(151,143.85)**	**56,082,465.36**	**1,225,542.59**

Amortization / Accretion Reconciliation					
	JPM	BIA (formerly QED)	SHARE GL	JPM to	
Account	Amortization/Accretion	Amortization/Accretion	Amortization Accretion	BIA	SHARE GL
P 09336/1000 GF LIQ	7,467,955.98	7,457,762.70		10,193.28	
P 09337/1001 GF CORE	3,829,357.42	3,588,455.43		240,901.99	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	1,312,389.90	1,289,036.85		23,353.05	
Fund 10099 Subtotal	12,609,703.30	12,335,254.98	-		12,609,703.30
P 09335/4000 BPIP TE	310,818.47	308,794.03		2,024.44	
P 09339/4002 BPIP TA	807,913.59	807,071.95		841.64	
Fund 10199 Subtotal	1,118,732.06	1,115,865.98	-		1,118,732.06
P 09338/4103 LGIP MT	300,917.86	265,523.10		35,394.76	
P 09333/4101 LGIP ST	2,926,839.81	2,923,335.66	-	3,504.15	2,926,839.81
Fund 68599 Subtotal	3,227,757.67	3,188,858.76			
Total	**16,956,193.03**	16,639,979.72	-	316,213.31	16,655,275.17

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

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

State General Fund Distribution:

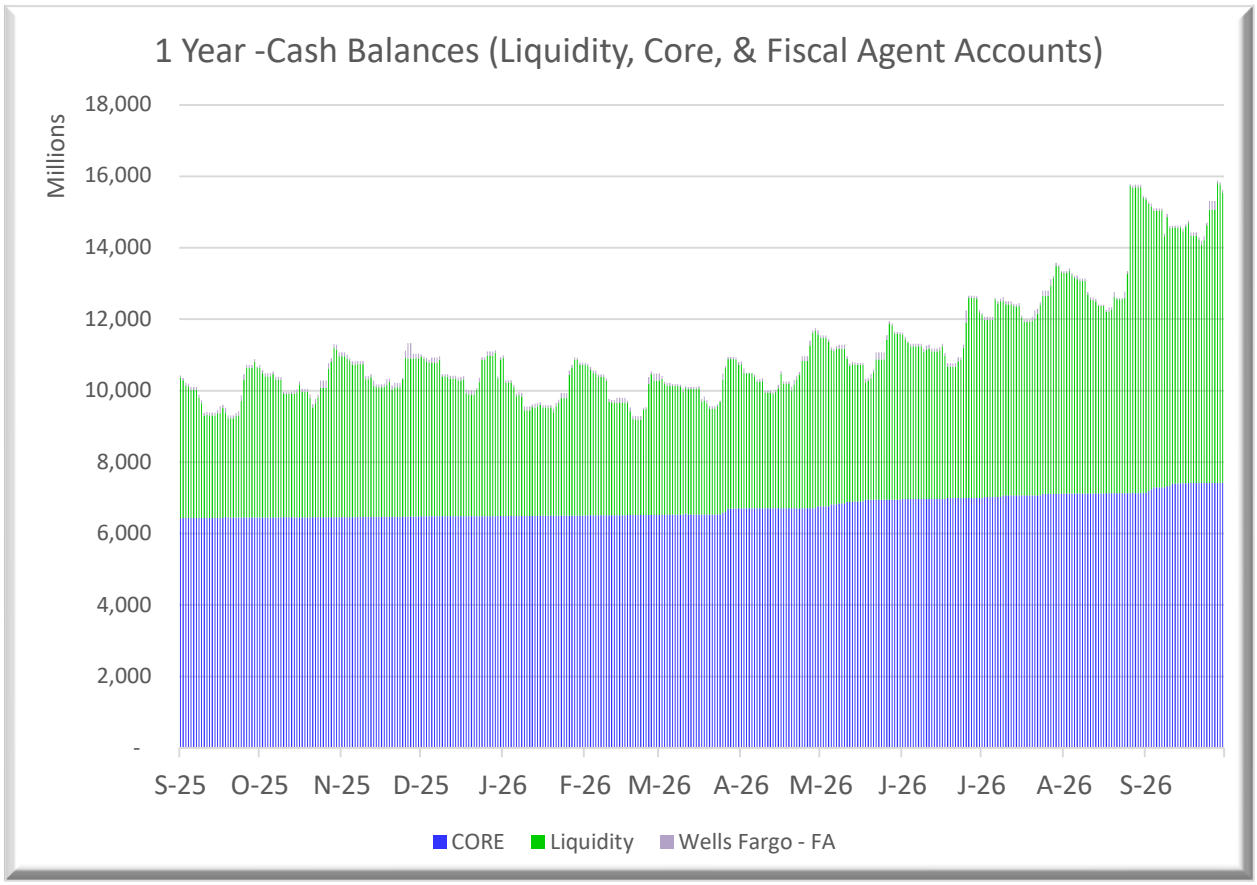
The State Treasurer's Office did not make a distribution to the State General Fund and to the Self Earnings participants for September 2026 due to negative earnings caused by unrealized losses in the month.

September 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*	$ 23,508,496.77	$ 24,116,451.50		47,624,948.27
Net Realized Gains/(Losses)	-			-
Unrealized Gains/(Losses)	(699,217.41)	(76,315,052.31)		(77,014,269.72)
Distribution Total	$ 22,809,279.36	$ (52,198,600.81)	$ -	**$ (29,389,321.45)**
* Earned Income is accrued investment income +/- accretion/amortization				
Self-Earning Interest Rate Determination	GFL	GFC	Total	
Beginning Cost Balance	8,301,466,155.31	7,102,915,768.33	15,404,381,923.64	
Ending Cost Balance	8,052,970,374.31	7,386,532,219.83	15,439,502,594.14	
Average Cost Balance	8,177,218,264.81	7,244,723,994.08	15,421,942,258.89	
Combined GFL & GFC Earnings			(29,389,321.45)	
Total Return for the Current Month			-2.287%	
Overnight REPO Rate as of September 30, 2026			3.906%	
Lesser of Total Return vs. Overnight REPO Rate as of September 30, 2026			**-2.287%**	*

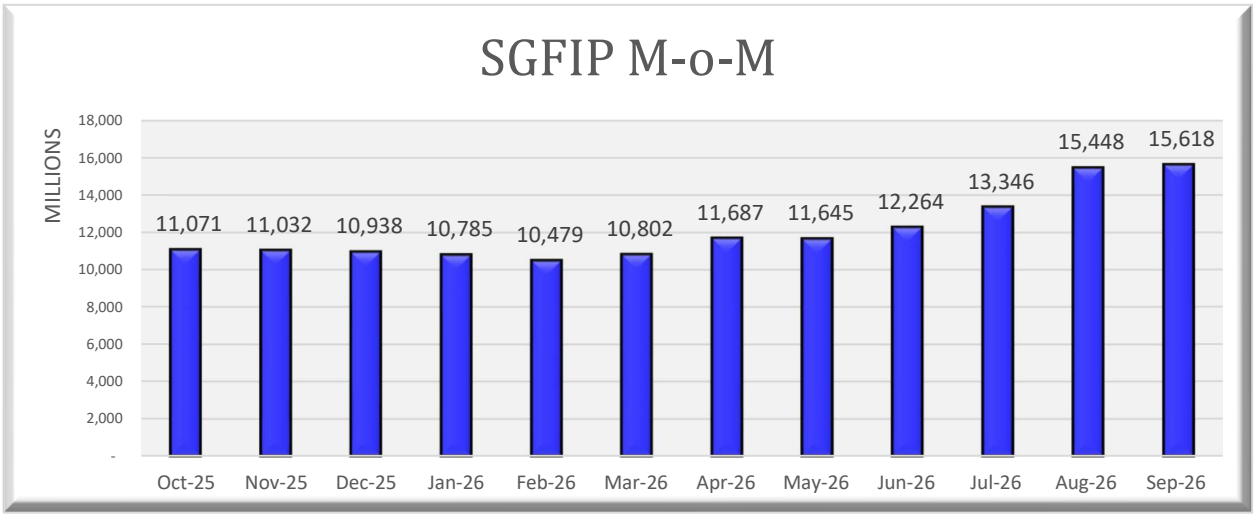
Fiscal Year 2026 YTD Distribution

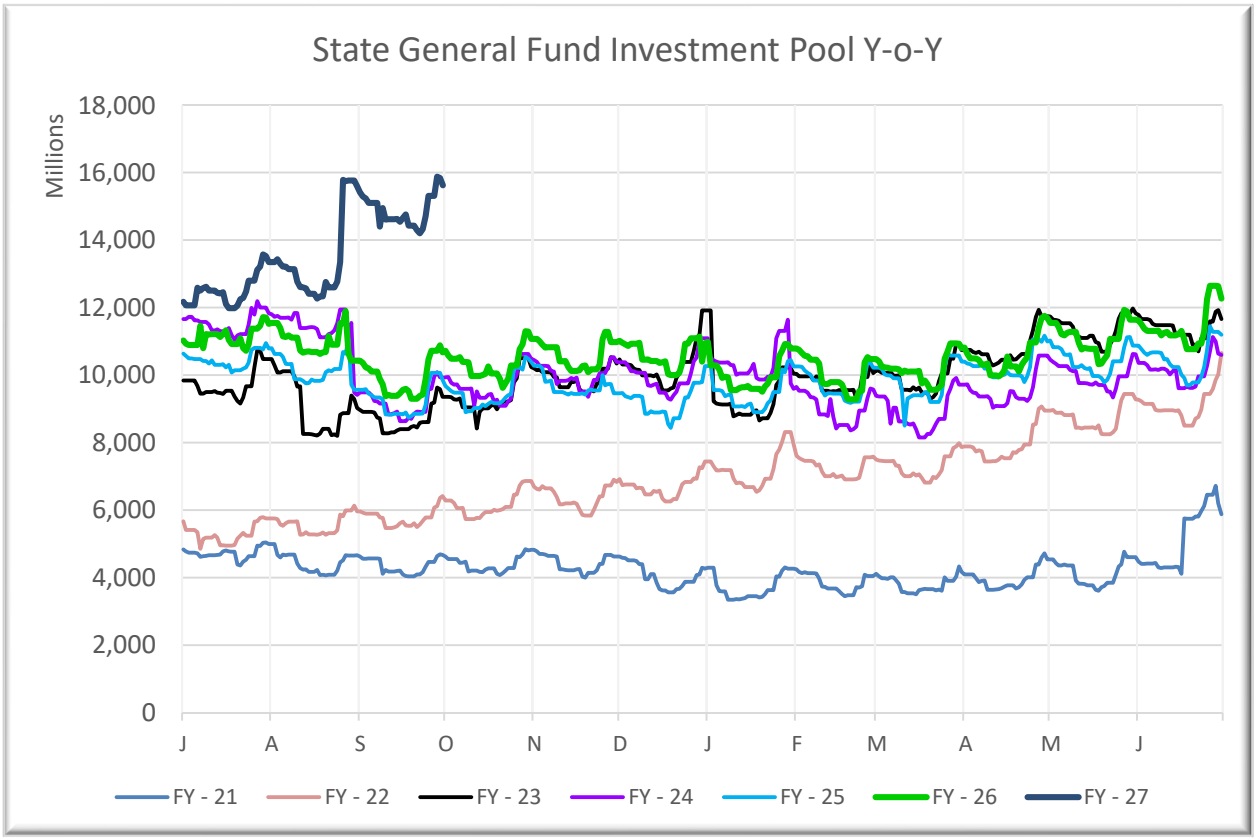
Month	General Fund	Self-Earnings	Total Earnings
July 2026	15,817,454.88	5,003,047.09	20,820,501.97
August 2026	28,393,869.88	8,470,367.03	36,864,236.91
September 2026	(29,389,321.45)	-	(29,389,321.45)
October 2026	-	-	-
November 2026	-	-	-
December 2026	-	-	-
January 2027	-	-	-
February 2027	-	-	-
March 2027	-	-	-
April 2027	-	-	-
May 2027	-	-	-
June 2027	-	-	-
YTD Total	14,822,003.31	13,473,414.12	28,295,417.43

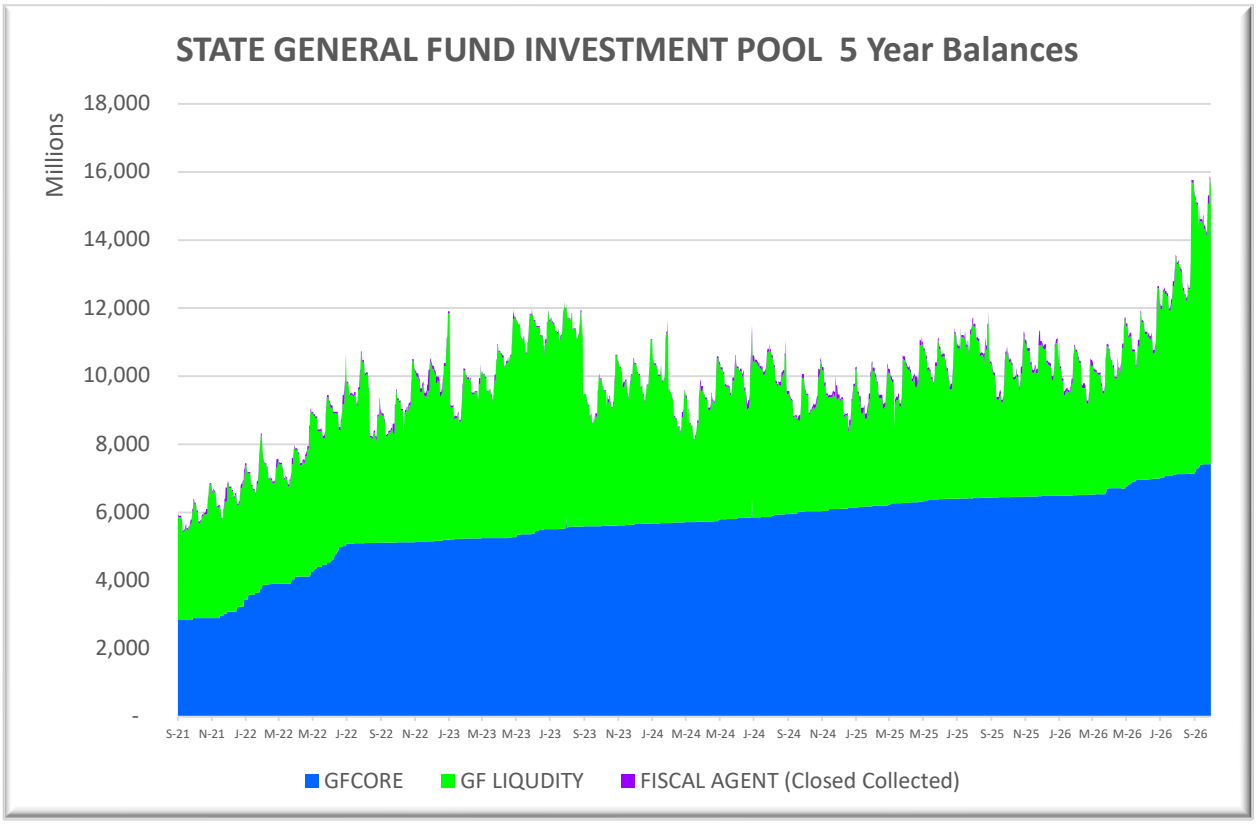
7. GENERAL FUND CASH PROJECTIONS

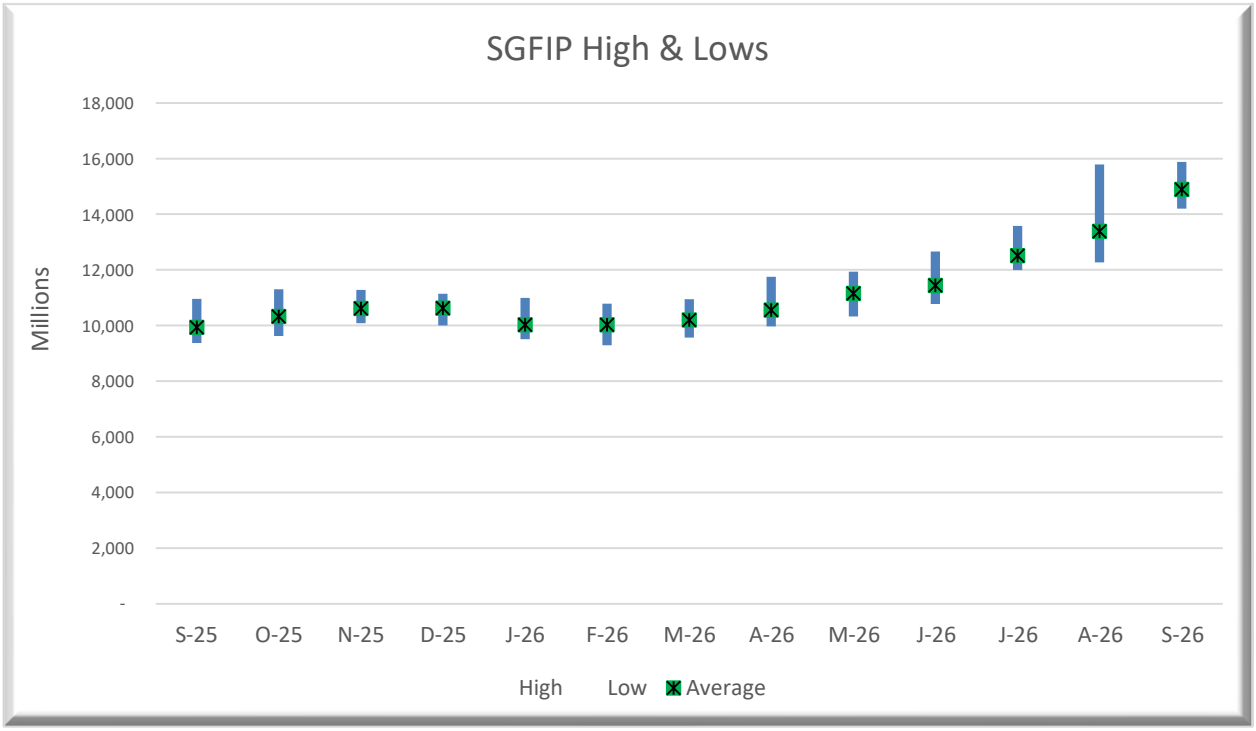


General Fund	Sep-25	Aug-26	Sep-26	Y-o-Y Change	M-o-M Change
Liquidity	4,202,128,116	8,253,093,209	8,117,211,936	3,915,083,820	(135,881,273)
CORE	6,450,679,460	7,141,735,624	7,426,747,040	976,067,580	285,011,416
Wells Fargo - FA (Closed Collected Balance)	26,390,912	53,353,804	73,988,082	47,597,169	20,634,277
	10,679,198,488	15,448,182,637	15,617,947,058	4,938,748,569	169,764,421

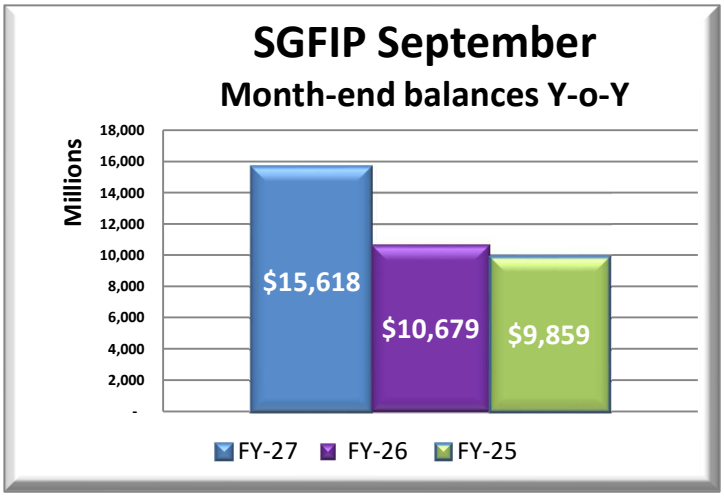



State General Fund Investment Pool Y-o-Y
Millions
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
J
A
S
O
N
D
J
F
M
A
M
J
FY - 21
FY - 22
FY - 23
FY - 24
FY - 25
FY - 26
FY - 27


STATE GENERAL FUND INVESTMENT POOL 5 Year Balances
Millions
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
-
S-21 N-21 J-22 M-22 M-22 J-22 S-22 N-22 J-23 M-23 M-23 J-23 S-23 N-23 J-24 M-24 M-24 J-24 S-24 N-24 J-25 M-25 M-25 J-25 S-25 N-25 J-26 M-26 M-26 J-26 S-26
GFCORE
GF LIQUDITY
FISCAL AGENT (Closed Collected)

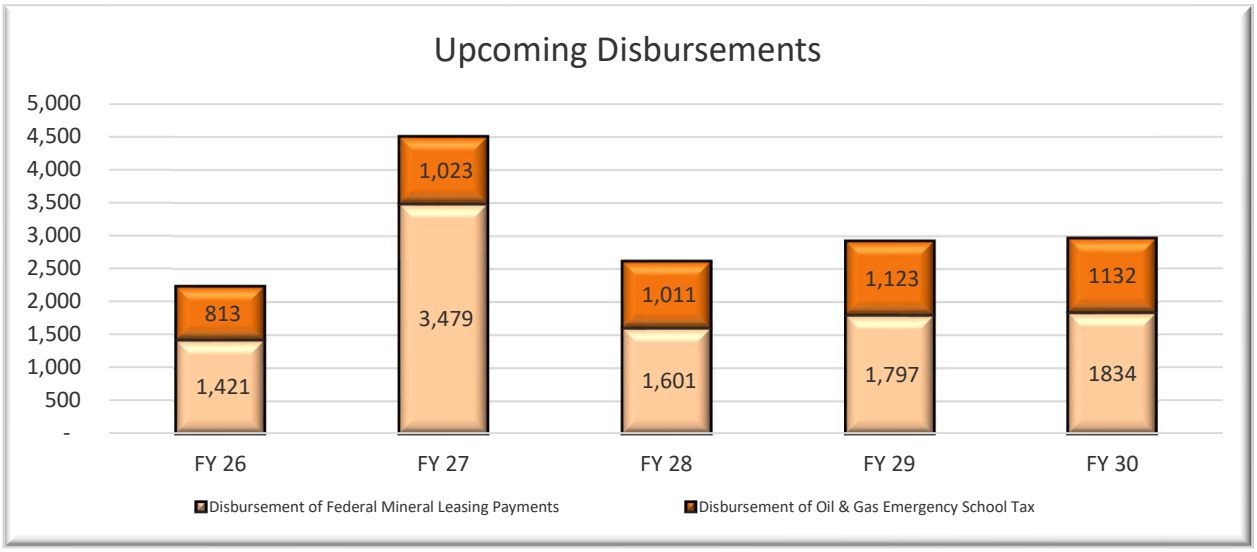


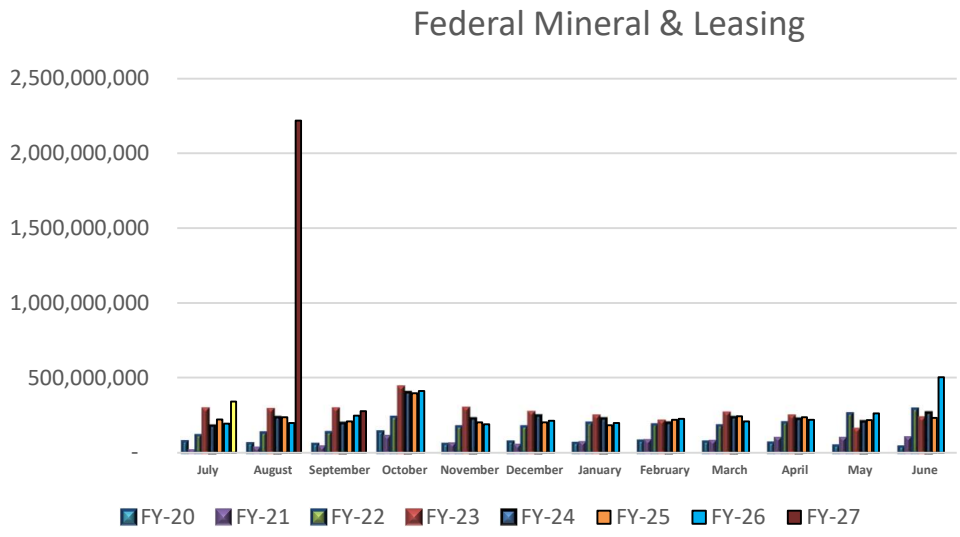
	Sep-26	Sep-25	Change
High	15,879,888,476	10,958,106,633	44.91%
Low	14,198,367,207	9,374,228,997	51.46%
Average	14,893,456,440	9,934,166,005	49.92%

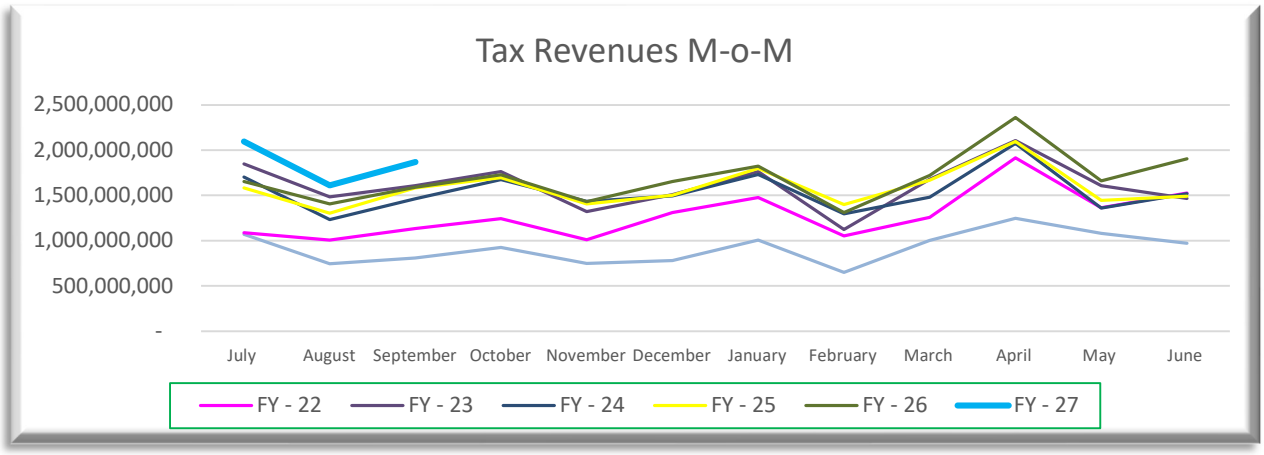


The balance as of September 30, 2026, of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 46.2% from September 30, 2025, and has increased 58.4% from September 30, 2024. M-o-M SGFIP balances increased to $15.618 billion on September 30, 2026, from $15.448 billion on August 31, 2026, an increase of $169.8 million or 1.1%.

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





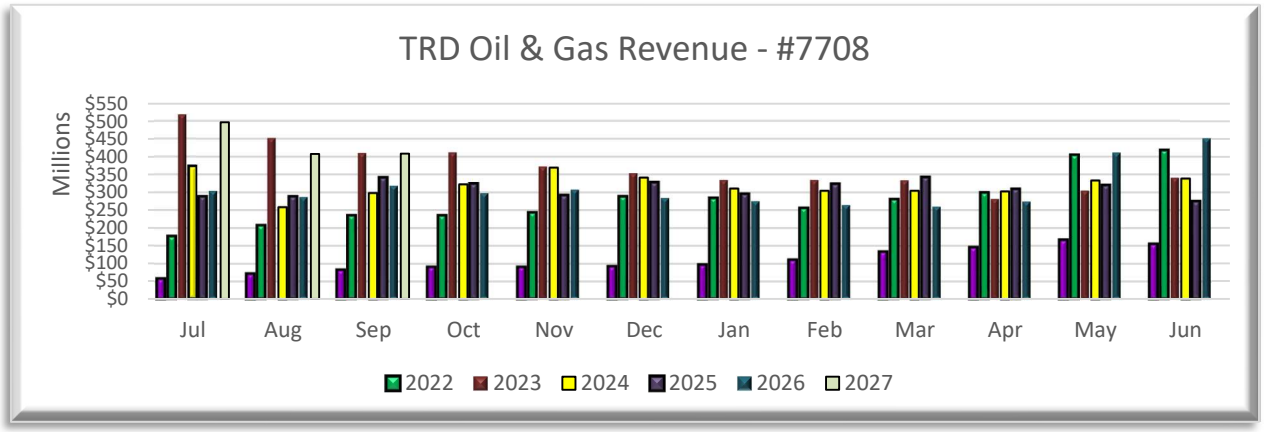


Monthly Tax Revenues

Y-o-Y	Sep-25	Sep-25	Diff	%
Tax Revenues	1,588,078,619	1,867,392,660	279,314,041	17.6%

Fiscal Year 27 Tax Revenues

Fiscal Year	FY - 26	FY - 27	Diff	%
Tax Revenues	4,645,920,231	5,578,058,951	932,138,720	20.1%



M-o-M	Sep-25	Sep-26	Difference	%
	316,689,535	408,977,088	92,287,553	29.1%

Fiscal Year	FY-26	FY-27	Difference	%
	905,009,158	1,313,720,533	408,711,375	45.2%

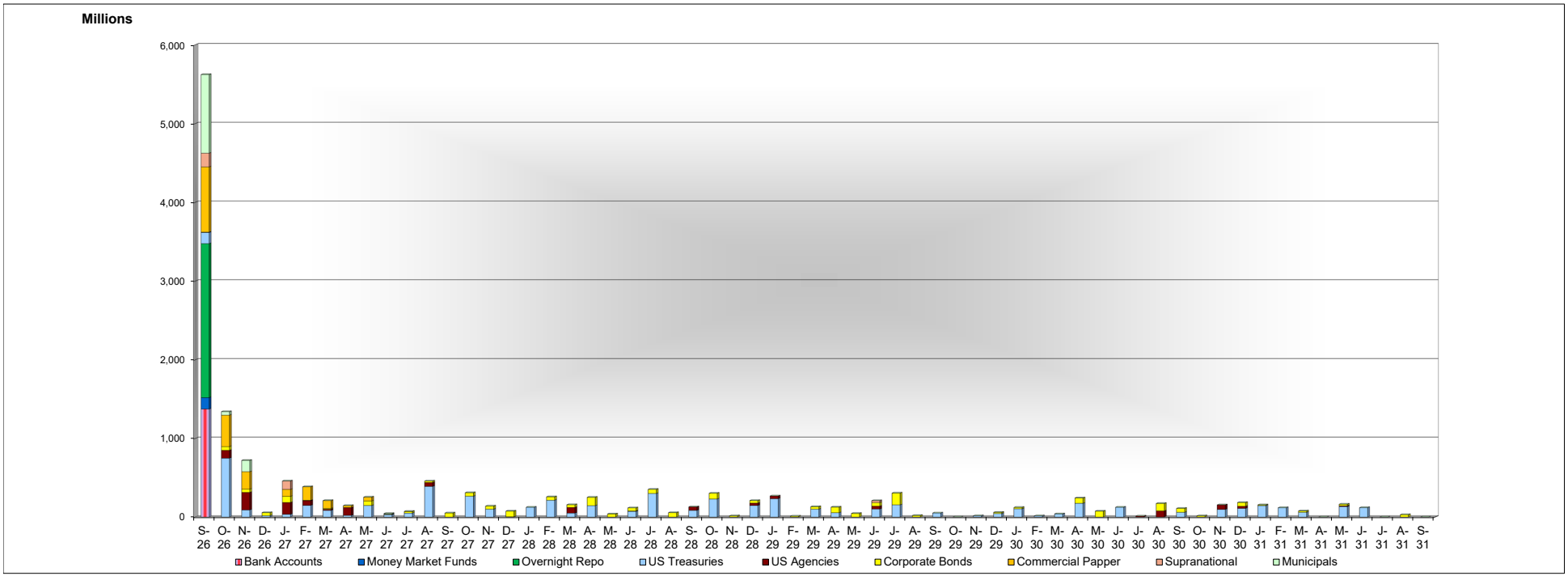
State General Fund Investment Pool Cash Flows and Projections

General Fund Portfolio Ladder of Monthly Maturities as of September 30, 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	141,500,000	750,000,000	90,000,000	17,000,000	35,000,000	148,200,000	85,000,000	20,925,000	147,000,000	30,000,000	50,000,000	390,000,000	0	265,000,000	100,000,000	0	125,000,000	214,100,000	50,000,000	145,000,000	0
US Agencies	0	100,000,000	223,990,000	0	150,300,000	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	0
Corporate Bonds	4,200,000	47,800,000	40,625,000	39,000,000	77,530,000	3,500,000	10,000,000	0	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	39,000,000
Commercial Papper	828,169,000	401,045,000	223,416,000	0	89,000,000	173,500,000	100,000,000	25,125,000	50,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	175,000,000	0	0	0	107,094,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	997,745,000	43,961,000	143,441,000	0	0	0	0	0	0	8,750,000	1,500,000	0	0	0	0	0	0	0	0	0	0
Bank Accounts	1,376,526,710	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	1,955,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	145,370,266	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	5,623,510,976	1,342,806,000	721,472,000	56,000,000	458,924,000	385,930,000	210,000,000	146,050,000	253,650,000	44,750,000	72,050,000	458,500,000	51,250,000	310,510,000	140,000,000	75,359,000	125,000,000	257,450,000	156,964,000	251,850,000	39,000,000
% of Total:	36.18%	8.64%	4.64%	0.36%	2.95%	2.48%	1.35%	0.94%	1.63%	0.29%	0.46%	2.95%	0.33%	2.00%	0.90%	0.48%	0.80%	1.66%	1.01%	1.62%	0.25%
Cumulative % of Total:	36.18%	44.82%	49.46%	49.82%	52.77%	55.25%	56.60%	57.54%	59.18%	59.46%	59.93%	62.88%	63.21%	65.20%	66.11%	66.59%	67.39%	69.05%	70.06%	71.68%	71.93%

	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	72,000,000	300,000,000	0	85,000,000	230,000,000	0	146,750,000	233,500,000	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	15,000,000
US Agencies	4,650,000	0	0	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	0
Corporate Bonds	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	19,500,000	0	0	0	14,500,000	17,500,000	0
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	25,000,000	0	0	0	0	0	0	0	0
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	116,900,000	352,814,000	56,075,000	129,669,000	303,575,000	15,000,000	210,103,000	268,500,000	11,500,000	132,045,000	126,525,000	46,000,000	208,377,000	305,500,000	19,500,000	51,200,000	0	15,850,000	59,700,000	122,500,000	15,000,000
% of Total:	0.75%	2.27%	0.36%	0.83%	1.95%	0.10%	1.35%	1.73%	0.07%	0.85%	0.81%	0.30%	1.34%	1.97%	0.13%	0.33%	0.00%	0.10%	0.38%	0.79%	0.10%
Cumulative % of Total:	72.68%	74.95%	75.31%	76.15%	78.10%	78.20%	79.55%	81.28%	81.35%	82.20%	83.01%	83.31%	84.65%	86.62%	86.74%	87.07%	87.07%	87.17%	87.56%	88.35%	88.44%

	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	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	133,000,000	120,000,000	0	0	0	**5,699,225,000**
US Agencies	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	0	**1,111,692,000**
Corporate Bonds	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	30,000,000	0	**1,863,399,000**
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**1,890,255,000**
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**307,094,000**
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**1,195,397,000**
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**1,376,526,710**
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**1,955,000,000**
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**145,370,266**
Total:	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	163,225,000	120,000,000	0	30,000,000	0	**15,543,958,976**
% of Total:	0.26%	1.56%	0.48%	0.80%	0.08%	1.11%	0.71%	0.10%	0.99%	1.19%	1.00%	0.77%	0.50%	0.00%	1.05%	0.77%	0.00%	0.19%	0.00%	**100.00%**	
Cumulative % of Total:	88.70%	90.26%	90.74%	91.55%	91.62%	92.74%	93.44%	93.54%	94.54%	95.72%	96.72%	97.49%	97.98%	97.98%	99.03%	99.81%	99.81%	100.00%	100.00%		



	Cash Transaction Description	Projections	Actual Net Activity	Change in SGFIP	General Fund Liquidity + FA
9/1/2026		-	(375,188,002.77)	(113,409,843.66)	8,193,037,169
9/2/2026	Higher Ed	(105,000,000.00)	(107,187,345.66)	(95,254,944.39)	8,097,782,225
9/3/2026		-	(88,495,281.68)	(102,335,207.79)	7,995,447,017
9/4/2026	Payroll + IRS Payment	(67,000,000.00)	(119,982,270.26)	(188,063,750.02)	7,807,383,267
9/5/2026		-	-	-	7,807,383,267
9/6/2026		-	-	-	7,807,383,267
9/7/2026	Labor Day	-	-	-	7,807,383,267
9/8/2026		-	(689,962,794.21)	(703,085,571.78)	7,104,297,695
9/9/2026	HCA /Fed Reimbursement	(145,000,000.00)	556,968,914.14	520,108,882.13	7,624,406,577
9/10/2026	PED Seg	(390,000,000.00)	(308,711,884.99)	(340,412,263.76)	7,283,994,314
9/11/2026		-	4,517,779.37	(68,199,215.77)	7,215,795,098
9/12/2026		-	-	-	7,215,795,098
9/13/2026		-	-	-	7,215,795,098
9/14/2026		-	(69,763,205.33)	3,618,178.44	7,219,413,276
9/15/2026		-	48,607,220.14	(89,423,249.72)	7,129,990,027
9/16/2026	TRD Distribution	(275,000,000.00)	17,939,190.56	(444,417,454.72)	6,685,572,572
9/17/2026	TRD Distribution /STB Transfe	(250,000,000.00)	233,651,774.17	246,557,657.16	6,932,130,229
9/18/2026	Payroll + IRS Payment	(67,000,000.00)	(299,435,578.26)	(334,934,094.47)	6,597,196,134
9/19/2026		-	-	-	6,597,196,134
9/20/2026		-	-	-	6,597,196,134
9/21/2026		-	106,735,098.24	(208,384,619.09)	6,388,811,515
9/22/2026		-	(101,939,273.99)	(95,975,326.84)	6,292,836,189
9/23/2026	TRD	75,000,000.00	130,106,694.84	123,483,568.71	6,416,319,757
9/24/2026	TRD / SLO	350,000,000.00	374,256,683.05	622,801,176.14	7,039,120,933
9/25/2026	TRD /SLO /SIC	500,000,000.00	618,441,719.16	607,085,971.37	7,646,206,905
9/26/2026		-	-	-	7,646,206,905
9/27/2026		-	-	-	7,646,206,905
9/28/2026	FML / TRD	400,000,000.00	522,408,264.78	741,290,469.58	8,387,497,374
9/29/2026		-	61,402,301.81	(42,163,974.47)	8,345,333,400
9/30/2026	Transfer to SIC	(200,000,000.00)	(228,038,155.93)	(154,133,382.32)	8,191,200,018

October 2026

10/1/2026		
10/2/2026	Higher Ed / Payroll + IRS Pa	(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 + I	(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 Reimb	(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)

December 2026

12/1/2026		
12/2/2026	Higher Ed	(105,000,000.00)
12/3/2026		
12/4/2026		
12/5/2026		
12/6/2026		
12/7/2026		
12/8/2026	HSD /Fed Reim	(150,000,000.00)
12/9/2026		
12/10/2026	PED Seg	(390,000,000.00)
12/11/2026	Payroll + IRS Payment	(68,000,000.00)
12/12/2026		
12/13/2026		
12/14/2026		
12/15/2026		
12/16/2026		
12/17/2026	TRD Distribution	(55,000,000.00)
12/18/2026	TRD Distribution	(225,000,000.00)
12/19/2026		
12/20/2026		
12/21/2026	STB Transfer	(195,000,000.00)
12/22/2026		
12/23/2026	TRD	250,000,000.00
12/24/2026	TRD / SLO / SIC / Payroll + IRS	550,000,000.00
12/25/2026	Christmas Day	
12/26/2026		
12/27/2026		
12/28/2026	TRD /SLO/ Payroll + IRS Pay	200,000,000.00
12/29/2026	FML /TRD	450,000,000.00
12/30/2026		
12/31/2026	Transfer to SIC	(180,000,000.00)

8. 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 September at $15.3 billion.

Portfolio Mix

- At month end, 99% of the General Fund CORE portfolio was invested in fixed income securities and 1% in floating rate notes; 64% in US Treasury Securities; 7% in Government Related Securities (Municipal Bonds and Agency Securities), 25% in Corporate Securities, 2% in Supranational Securities and the balance, 2% in cash and cash equivalents.
- 25% of the portfolio was invested in securities that mature in one year; 27% in securities that mature from 1-2 years; 40% in 2-4 years and 8% within 5 years.
- The General Fund Core portfolio held positions in 190 securities at the end of September.
- The Weighted Average Life of the CORE portion of the General Fund was 2.24 years. The Weighted Average duration was 1.99 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 underperformed its benchmark, returning (0.72)% vs. (0.71)%.
- For the last 3 months, the General Fund outperformed its benchmark, returning (0.42)% vs. (0.45)%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 1.61% vs. 1.35% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in GF Portfolios at the end of September were $(135,997,287).
- Over the month, the unrealized value of the portfolio decreased by $77,014,270.
- Monthly net earnings for September on the General Fund Portfolios were $47,624,948.
- Total monthly earnings, including mark-to-market, were $(29,389,321).
- Year-to-date net earnings were $131,461,566
- Total year-to-date earnings including mark-to-market were $28,293,600.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended September at 100% of its benchmark.
- The performance of the General Fund for September reflects softer credit spreads.

J.P.Morgan

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
September 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)	8,051,673,933.47	8,170,120,811.09	100.00%	(0.64)	1.63	0.12	1.14	0.07	2.40	0.08	0.00	0.11	2.39		
FIXED INCOME + CASH AND CASH EQUIVALENT	7,452,472,094.58	7,426,976,811.09	92.56%	0.28	1.76	0.13	1.23	0.08	2.60	0.08	0.00	0.12	2.59	Aaa	AA+
Fixed Income	615,610,563.14	613,632,368.75	7.65%	0.24	2.79	0.37	5.61	0.26	4.16	0.17	(0.01)	0.50	4.17	Aa1	AA+
Bonds	615,610,563.14	613,632,368.75	7.65%	0.24	2.79	0.37	5.61	0.26	4.16	0.17	(0.01)	0.50	4.17	Aa1	AA+
Government Bonds	600,498,979.19	598,596,218.75	7.46%	0.24	2.76	0.37	5.19	0.26	4.15	0.17	(0.01)	0.51	4.16	Aa1	AA+
Corporate Bonds	15,111,583.95	15,036,150.00	0.19%	0.33	3.90	0.09	22.24	0.35	4.26	0.01	0.00	0.35	4.26	Aa3	AA-
Cash And Cash Equivalent	6,836,861,531.44	6,813,344,442.34	84.91%	0.29	1.66	0.11	0.84	0.06	2.46	0.07	0.00	0.08	2.44	Aaa	AA+
Short Term Investment	6,836,861,531.44	6,813,344,442.34	84.91%	0.29	1.66	0.11	0.84	0.06	2.46	0.07	0.00	0.08	2.44	Aaa	AA+
Treasury Bills	902,936,772.49	901,049,578.04	11.21%	0.24	0.00	0.10	(15.13)	0.00	3.83	0.10	0.00	0.10	3.83	Aaa	AAA
Commercial Paper (Interest Bearing)	2,193,619,998.44	2,184,894,149.58	27.24%	0.26	0.09	0.28	9.17	0.17	4.04	0.17	0.00	0.19	4.04	Aaa	AAA
Demand Notes	881,777,997.28	871,829,078.38	10.95%	0.31	4.00	0.00	0.00	0.00	4.00	0.00	0.00	0.00	3.91	Aaa	AAA
Repurchase Agreements	1,950,211,791.63	1,950,000,000.00	24.22%	0.33	3.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	30,818,346.70	28,493,225.62	0.38%	0.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	237,976,354.85	237,558,140.72	2.96%	0.35	0.10	0.20	(3.13)	0.21	3.96	0.21	0.00	0.21	3.96	Aaa	AAA
Miscellaneous	639,520,270.05	639,520,270.00	7.94%	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	599,201,838.89	743,144,000.00	7.44%	(12.16)											
Other	599,201,838.89	743,144,000.00	7.44%	(12.16)											

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

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 8,051,673,933.47*									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	206,855.48	206,855.48	100.0000	206,855.48	206,855.48	206,855.48	0.00	0.00	206,855.48	0.00%
AJO9978N1	CAPRA BANK	40,109,959.06	40,109,959.06	1.0000	40,109,959.06	40,109,959.06	40,109,959.06	0.00	0.00	40,109,959.06	0.50%
AJO9962U3	CNB BANK	40,111,835.62	40,111,835.62	1.0000	40,111,835.62	40,111,835.62	40,111,835.62	0.00	0.00	40,111,835.62	0.50%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND MONTHLY VARIABLE 12/31/2049	26,310,000.00	26,310,000.00	100.0000	26,310,000.00	26,310,000.00	26,310,000.00	2,763.58	0.00	26,312,763.58	0.33%
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	2,322,357.50	0.00	2,322,357.50	0.03%
825252885	INVESCO GOVT&AGENCY PORTFOLIO INST SHARES-FUND MONTHLY VARIABLE 12/31/2099	2,183,225.62	2,183,225.62	100.0000	2,183,225.62	2,183,225.62	2,183,225.62	0.00	0.00	2,183,225.62	0.03%
AJN9920A9	LOS LUNAS PSD GOB SERIES 2026	6,000,000.00	6,000,000.00	1.0000	6,000,000.00	6,000,000.00	6,000,000.00	0.00	0.00	6,000,000.00	0.07%
ZS4830W	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,468,750.00	47,468,750.00	100.0000	47,468,750.00	47,468,750.00	47,468,750.00	5,155.63	0.00	47,473,905.63	0.59%
ZS4830Z	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,468,750.00	47,468,750.00	100.0000	47,468,750.00	47,468,750.00	47,468,750.00	5,155.63	0.00	47,473,905.63	0.59%
ZS4832J	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,468,750.00	47,468,750.00	100.0000	47,468,750.00	47,468,750.00	47,468,750.00	5,155.63	0.00	47,473,905.63	0.59%
ZS4833B	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,468,750.00	47,468,750.00	100.0000	47,468,750.00	47,468,750.00	47,468,750.00	5,155.63	0.00	47,473,905.63	0.59%
ZS4833V	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,468,750.00	47,468,750.00	100.0000	47,468,750.00	47,468,750.00	47,468,750.00	5,155.63	0.00	47,473,905.63	0.59%
ZS4834L	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,468,750.00	47,468,750.00	100.0000	47,468,750.00	47,468,750.00	47,468,750.00	5,155.63	0.00	47,473,905.63	0.59%
ZS4834Q	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,468,750.00	47,468,750.00	100.0000	47,468,750.00	47,468,750.00	47,468,750.00	5,155.63	0.00	47,473,905.63	0.59%
ZS4834W	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,468,750.00	47,468,750.00	100.0000	47,468,750.00	47,468,750.00	47,468,750.00	5,155.63	0.00	47,473,905.63	0.59%
ZS48352	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,468,750.00	47,468,750.00	100.0000	47,468,750.00	47,468,750.00	47,468,750.00	5,155.63	0.00	47,473,905.63	0.59%
ZS48356	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,468,750.00	47,468,750.00	100.0000	47,468,750.00	47,468,750.00	47,468,750.00	5,155.63	0.00	47,473,905.63	0.59%
ZS4835B	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,468,750.00	47,468,750.00	100.0000	47,468,750.00	47,468,750.00	47,468,750.00	5,155.63	0.00	47,473,905.63	0.59%
ZS4835J	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,468,750.00	47,468,750.00	100.0000	47,468,750.00	47,468,750.00	47,468,750.00	5,155.63	0.00	47,473,905.63	0.59%
ZS4835T	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,468,750.00	47,468,750.00	100.0000	47,468,750.00	47,468,750.00	47,468,750.00	5,155.63	0.00	47,473,905.63	0.59%
ZS48366	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,468,750.00	47,468,750.00	100.0000	47,468,750.00	47,468,750.00	47,468,750.00	5,155.63	0.00	47,473,905.63	0.59%
ZS4836J	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,468,750.00	47,468,750.00	100.0000	47,468,750.00	47,468,750.00	47,468,750.00	5,155.63	0.00	47,473,905.63	0.59%
ZS4836W	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,468,750.00	47,468,750.00	100.0000	47,468,750.00	47,468,750.00	47,468,750.00	5,155.63	0.00	47,473,905.63	0.59%
ZS48374	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,468,750.00	47,468,750.00	100.0000	47,468,750.00	47,468,750.00	47,468,750.00	5,155.63	0.00	47,473,905.63	0.59%
ZS48376	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,468,750.00	47,468,750.00	100.0000	47,468,750.00	47,468,750.00	47,468,750.00	5,155.63	0.00	47,473,905.63	0.59%
ZS48378	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,468,750.00	47,468,750.00	100.0000	47,468,750.00	47,468,750.00	47,468,750.00	5,155.63	0.00	47,473,905.63	0.59%
ZS4837K	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,468,750.00	47,468,750.00	100.0000	47,468,750.00	47,468,750.00	47,468,750.00	5,155.63	0.00	47,473,905.63	0.59%
ZS4838J	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,591,250.00	47,591,250.00	100.0000	47,591,250.00	47,591,250.00	47,591,250.00	5,168.94	0.00	47,596,418.94	0.59%
ZS4838Z	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,591,250.00	47,591,250.00	100.0000	47,591,250.00	47,591,250.00	47,591,250.00	5,168.94	0.00	47,596,418.94	0.59%
ZS4839S	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,591,250.00	47,591,250.00	100.0000	47,591,250.00	47,591,250.00	47,591,250.00	5,168.94	0.00	47,596,418.94	0.59%
ZS483BH	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,591,250.00	47,591,250.00	100.0000	47,591,250.00	47,591,250.00	47,591,250.00	5,168.94	0.00	47,596,418.94	0.59%
ZS483BN	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,591,250.00	47,591,250.00	100.0000	47,591,250.00	47,591,250.00	47,591,250.00	5,168.94	0.00	47,596,418.94	0.59%

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: 8,051,673,933.47*								
ZS483BR	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,591,250.00	47,591,250.00	100.0000	47,591,250.00	47,591,250.00	47,591,250.00	5,168.94	0.00	47,596,418.94	0.59%
ZS483C0	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,591,250.00	47,591,250.00	100.0000	47,591,250.00	47,591,250.00	47,591,250.00	5,168.94	0.00	47,596,418.94	0.59%
ZS483C8	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,591,250.00	47,591,250.00	100.0000	47,591,250.00	47,591,250.00	47,591,250.00	5,168.94	0.00	47,596,418.94	0.59%
ZS483CC	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,591,250.00	47,591,250.00	100.0000	47,591,250.00	47,591,250.00	47,591,250.00	5,168.94	0.00	47,596,418.94	0.59%
ZS483CH	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,591,250.00	47,591,250.00	100.0000	47,591,250.00	47,591,250.00	47,591,250.00	5,168.94	0.00	47,596,418.94	0.59%
ZS483CT	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,591,250.00	47,591,250.00	100.0000	47,591,250.00	47,591,250.00	47,591,250.00	5,168.94	0.00	47,596,418.94	0.59%
ZS483D0	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,591,250.00	47,591,250.00	100.0000	47,591,250.00	47,591,250.00	47,591,250.00	5,168.94	0.00	47,596,418.94	0.59%
ZS483D9	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,591,250.00	47,591,250.00	100.0000	47,591,250.00	47,591,250.00	47,591,250.00	5,168.94	0.00	47,596,418.94	0.59%
ZS483DF	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,591,250.00	47,591,250.00	100.0000	47,591,250.00	47,591,250.00	47,591,250.00	5,168.94	0.00	47,596,418.94	0.59%
ZS483DJ	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,591,250.00	47,591,250.00	100.0000	47,591,250.00	47,591,250.00	47,591,250.00	5,168.94	0.00	47,596,418.94	0.59%
ZS483DN	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,591,250.00	47,591,250.00	100.0000	47,591,250.00	47,591,250.00	47,591,250.00	5,168.94	0.00	47,596,418.94	0.59%
ZS483FF	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,591,250.00	47,591,250.00	100.0000	47,591,250.00	47,591,250.00	47,591,250.00	5,168.94	0.00	47,596,418.94	0.59%
ZS483FK	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	47,591,250.00	47,591,250.00	100.0000	47,591,250.00	47,591,250.00	47,591,250.00	5,168.94	0.00	47,596,418.94	0.59%
ZS483FQ	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	48,816,250.00	48,816,250.00	100.0000	48,816,250.00	48,816,250.00	48,816,250.00	5,301.99	0.00	48,821,551.99	0.61%
ZS483FT	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	48,816,250.00	48,816,250.00	100.0000	48,816,250.00	48,816,250.00	48,816,250.00	5,301.99	0.00	48,821,551.99	0.61%
ZS483FX	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	46,350,000.00	46,350,000.00	100.0000	46,350,000.00	46,350,000.00	46,350,000.00	5,034.13	0.00	46,355,034.13	0.58%
AAT9939H6	WASHINGTON FEDERAL	552,954,059.89	552,954,059.84	1.0000	552,954,059.89	552,954,059.84	552,954,059.89	0.00	0.05	552,954,059.89	6.87%
Total Cash Equivalents		**2,618,013,495.67**	**2,618,013,495.62**		**2,618,013,495.67**	**2,618,013,495.62**	**2,618,013,495.67**	**2,536,912.71**	**0.05**	**2,620,550,408.38**	**32.55%**
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	9.23%
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**	**9.23%**
31428JHW0	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 3.820% 05/13/2027	50,000,000.00	50,000,000.00	99.6211	49,810,560.00	50,000,000.00	49,810,560.00	732,166.67	(189,440.00)	50,542,726.67	0.63%
3133EWB90	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 03/SEP/2027 USD 1000	50,000,000.00	50,000,000.00	99.9916	49,995,797.50	50,000,000.00	49,995,797.50	149,000.01	(4,202.50)	50,144,797.51	0.62%
3133EWNU0	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 06/MAY/2027 USD 1000	50,000,000.00	50,000,000.00	99.9971	49,998,541.50	50,000,000.00	49,998,541.50	292,291.64	(1,458.50)	50,290,833.14	0.62%
3130BCEK5	FEDERAL HOME LOAN BANKS BOND VARIABLE 28/DEC/2026 USD 5000	50,000,000.00	50,000,000.00	99.9997	49,999,863.50	50,000,000.00	49,999,863.50	32,638.89	(136.50)	50,032,502.39	0.62%
3130BCGA5	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/DEC/2026 USD 5000	75,000,000.00	75,000,000.00	100.0000	75,000,000.00	75,000,000.00	75,000,000.00	8,156.25	0.00	75,008,156.25	0.93%
3130BCGW7	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 04/FEB/2027 USD 5000	50,000,000.00	50,000,000.00	99.9998	49,999,898.50	50,000,000.00	49,999,898.50	5,451.39	(101.50)	50,005,349.89	0.62%
3136GCZD0	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 4.050% 03/30/2027	50,000,000.00	50,000,000.00	99.8039	49,901,973.50	50,000,000.00	49,901,973.50	5,625.00	(98,026.50)	49,907,598.50	0.62%
459515H96	IFC DISCOUNT NOTES BOND ZERO CPN 02/OCT/2026 USD 0.000% 10/02/2026	75,000,000.00	74,984,406.57	99.9788	74,984,124.75	74,984,406.57	74,984,124.75	0.00	(281.82)	74,984,124.75	0.93%
459515K68	IFC DISCOUNT NOTES BOND ZERO CPN 15/OCT/2026 USD	100,000,000.00	99,848,571.44	99.8413	99,841,250.00	99,848,571.44	99,841,250.00	0.00	(7,321.44)	99,841,250.00	1.24%
6944PL3G2	PACIFIC LIFE GLOBAL FUNDING II NOTES VARIABLE 04/FEB/2027 USD 1000	15,000,000.00	15,012,709.70	100.0720	15,010,799.40	15,012,709.70	15,010,799.40	100,784.55	(1,910.30)	15,111,583.95	0.19%
91282CNV9	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 08/31/2027	50,000,000.00	49,615,701.55	99.1729	49,586,426.00	49,615,701.55	49,586,426.00	155,214.09	(29,275.55)	49,741,640.09	0.62%
Total Fixed Income		**615,000,000.00**	**614,461,389.26**		**614,129,234.65**	**614,461,389.26**	**614,129,234.65**	**1,481,328.49**	**(332,154.61)**	**615,610,563.14**	**7.65%**
01183QKM0	ALASKA HOUSING FINANCE CORP COMMERCIAL PAPER ZERO 0.000% 10/21/2026	6,265,000.00	6,251,097.36	99.7781	6,251,097.36	6,251,097.36	6,251,097.36	0.00	0.00	6,251,097.36	0.08%

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: 8,051,673,933.47*								
01183QLW7	ALASKA HOUSING FINANCE CORP COMMERCIAL PAPER ZERO 0.000% 11/30/2026	23,961,000.00	23,804,687.80	99.3476	23,804,687.80	23,804,687.80	23,804,687.80	0.00	0.00	23,804,687.80	0.30%
01183QM14	ALASKA HOUSING FINANCE CORP COMMERCIAL PAPER ZERO 0.000% 12/01/2026	8,494,000.00	8,438,979.16	98.3910	8,357,335.34	8,438,979.16	8,357,335.34	0.00	(81,643.82)	8,357,335.34	0.10%
01183QMG1	ALASKA HOUSING FINANCE CORP COMMERCIAL PAPER ZERO 0.000% 12/16/2026	94,030,000.00	93,245,633.09	99.1904	93,268,695.51	93,245,633.09	93,268,695.51	0.00	23,062.42	93,268,695.51	1.16%
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	284,519.76	0.00	22,694,519.76	0.28%
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	228,179.93	0.00	18,228,179.93	0.23%
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	592,817.39	0.00	47,292,817.39	0.59%
06406XQ15	BANK OF NEW YORK MELLON CORP/THE COMMERCIAL PAPER 0.000% 03/01/2027	50,000,000.00	49,169,199.53	98.1867	49,093,345.00	49,169,199.53	49,093,345.00	0.00	(75,854.53)	49,093,345.00	0.61%
06054CMP7	BOFA SECURITIES INC COMMERCIAL PAPER VARIABLE 12/NOV/2026 USD	60,000,000.00	60,000,000.00	100.0317	60,019,020.00	60,000,000.00	60,019,020.00	119,883.34	19,020.00	60,138,903.34	0.75%
14912EK89	CATERPLR FIN.SRV.CO COMMERCIAL PAPER ZERO CPN 0.000% 10/08/2026	84,870,000.00	84,795,503.00	99.9133	84,796,417.71	84,795,503.00	84,796,417.71	0.00	914.71	84,796,417.71	1.05%
17291YK55	CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED 0.000% 10/05/2026	50,000,000.00	49,973,194.44	99.9459	49,972,935.00	49,973,194.44	49,972,935.00	0.00	(259.44)	49,972,935.00	0.62%
17291YLJ4	CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED 0.000% 11/18/2026	33,245,000.00	33,074,227.09	99.4515	33,062,657.82	33,074,227.09	33,062,657.82	0.00	(11,569.27)	33,062,657.82	0.41%
17291YRU3	CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED 0.000% 04/28/2027	50,000,000.00	48,847,916.67	97.4022	48,701,110.00	48,847,916.67	48,701,110.00	0.00	(146,806.67)	48,701,110.00	0.60%
17291YRV1	CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED 0.000% 04/29/2027	50,000,000.00	48,836,569.44	97.3754	48,687,700.00	48,836,569.44	48,687,700.00	0.00	(148,869.44)	48,687,700.00	0.60%
17291YSL2	CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED 0.000% 05/20/2027	25,125,000.00	24,466,306.01	97.1049	24,397,598.59	24,466,306.01	24,397,598.59	0.00	(68,707.42)	24,397,598.59	0.30%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 SEMI-ANN. FLOATING 04/01/2040	30,500,000.00	30,500,000.00	100.0000	30,500,000.00	30,500,000.00	30,500,000.00	570,291.46	0.00	31,070,291.46	0.39%
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	555,615.64	0.00	36,025,615.64	0.45%
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	529,848.89	0.00	28,754,848.89	0.36%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	31,310,000.00	31,309,999.96	100.0000	31,310,000.00	31,309,999.96	31,310,000.00	585,436.90	0.04	31,895,436.90	0.40%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	29,780,000.00	29,779,999.93	100.0000	29,780,000.00	29,779,999.93	29,780,000.00	556,828.84	0.07	30,336,828.84	0.38%
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	330,126.86	0.00	21,405,126.86	0.27%
19648G2A9	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2053	21,755,000.00	21,755,000.00	100.0000	21,755,000.00	21,755,000.00	21,755,000.00	297,571.21	0.00	22,052,571.21	0.27%
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	331,791.89	0.00	21,516,791.89	0.27%
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 05/01/2053	33,530,000.00	33,530,000.00	100.0000	33,530,000.00	33,530,000.00	33,530,000.00	524,427.52	0.00	34,054,427.52	0.42%
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	195,804.78	0.00	12,695,804.78	0.16%
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	308,117.64	0.00	16,768,117.64	0.21%
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	88,425.44	0.00	5,733,425.44	0.07%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050	34,575,000.00	34,574,999.99	100.0000	34,575,000.00	34,574,999.99	34,575,000.00	540,771.90	0.01	35,115,771.90	0.44%
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	104,168.14	0.00	6,754,168.14	0.08%
19648GBV3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 05/01/2050	40,320,000.00	40,320,000.00	100.0000	40,320,000.00	40,320,000.00	40,320,000.00	631,477.42	0.00	40,951,477.42	0.51%
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	365,293.40	0.06	23,685,293.40	0.29%
31315LU22	FEDERAL AGRICULTURAL MORTGAGE CORP DISCOUNT NOTES 0.000% 12/22/2026	50,000,000.00	49,567,942.80	99.0939	49,546,958.50	49,567,942.80	49,546,958.50	0.00	(20,984.30)	49,546,958.50	0.62%
313384CG2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/24/2027	35,300,000.00	34,707,819.54	98.3442	34,715,505.42	34,707,819.54	34,715,505.42	0.00	7,685.88	34,715,505.42	0.43%

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: 8,051,673,933.47*								
313385P83	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/18/2026	100,000,000.00	99,474,601.56	99.4664	99,466,444.00	99,474,601.56	99,466,444.00	0.00	(8,157.56)	99,466,444.00	1.24%
313385U87	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/28/2026	48,990,000.00	48,491,009.64	99.0284	48,514,021.49	48,491,009.64	48,514,021.49	0.00	23,011.85	48,514,021.49	0.60%
43707MKS5	HOME DEPOT INC/THE COMMERCIAL PAPER ZERO CPN 0.000% 10/26/2026	200,000,000.00	199,426,555.76	99.7165	199,433,080.00	199,426,555.76	199,433,080.00	0.00	6,524.24	199,433,080.00	2.48%
45129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV SEMI-ANN. FLOATING 01/01/2049	8,210,000.00	8,210,000.00	100.0000	8,210,000.00	8,210,000.00	8,210,000.00	77,367.43	0.00	8,287,367.43	0.10%
45129YF50	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 07/01/2034	790,000.00	790,000.00	100.0000	790,000.00	790,000.00	790,000.00	7,444.61	0.00	797,444.61	0.01%
45129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARABLE SEMI-ANN. FLOATING 01/01/2053	16,930,000.00	16,930,000.02	100.0000	16,930,000.00	16,930,000.02	16,930,000.00	159,540.88	(0.02)	17,089,540.88	0.21%
46651VHW9	JP MORGAN SECURITIES LLC CALLABLE COMMERCIAL PAPER 4.240% 03/09/2027	50,000,000.00	50,000,000.00	99.9652	49,982,575.00	50,000,000.00	49,982,575.00	164,888.89	(17,425.00)	50,147,463.89	0.62%
46651VHX7	JP MORGAN SECURITIES LLC CALLABLE COMMERCIAL PAPER 4.390% 06/02/2027	50,000,000.00	50,000,000.00	99.8279	49,913,965.00	50,000,000.00	49,913,965.00	170,722.22	(86,035.00)	50,084,687.22	0.62%
59157UKW9	METLIFE SHORT TERM FUNDING LLC COMMERCIAL PAPER 0.000% 10/30/2026	13,500,000.00	13,457,269.57	99.6675	13,455,112.50	13,457,269.57	13,455,112.50	0.00	(2,157.07)	13,455,112.50	0.17%
59157UMB3	METLIFE SHORT TERM FUNDING LLC COMMERCIAL PAPER 0.000% 12/11/2026	42,000,000.00	41,675,918.36	99.1804	41,655,768.00	41,675,918.36	41,655,768.00	0.00	(20,150.36)	41,655,768.00	0.52%
59157UME7	METLIFE SHORT TERM FUNDING LLC COMMERCIAL PAPER 0.000% 12/14/2026	11,416,000.00	11,324,706.80	99.1438	11,318,250.50	11,324,706.80	11,318,250.50	0.00	(6,456.30)	11,318,250.50	0.14%
59157UMM9	METLIFE SHORT TERM FUNDING LLC COMMERCIAL PAPER 0.000% 12/21/2026	29,000,000.00	28,740,661.88	99.0575	28,726,663.40	28,740,661.88	28,726,663.40	0.00	(13,998.48)	28,726,663.40	0.36%
63763QLA3	NATIONAL SECURITIES CLEARING CORP COMMERCIAL PAPER 0.000% 11/10/2026	100,000,000.00	99,539,888.46	99.5469	99,546,910.00	99,539,888.46	99,546,910.00	0.00	7,021.54	99,546,910.00	1.24%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	81,645,000.00	81,645,000.01	100.0000	81,645,000.00	81,645,000.01	81,645,000.00	254,553.39	(0.01)	81,899,553.39	1.02%
64952YKM0	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 10/21/2026	20,000,000.00	19,956,359.38	99.7700	19,954,002.00	19,956,359.38	19,954,002.00	0.00	(2,357.38)	19,954,002.00	0.25%
64952YKV0	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 10/29/2026	56,750,000.00	56,573,901.53	99.6804	56,568,649.70	56,573,901.53	56,568,649.70	0.00	(5,251.83)	56,568,649.70	0.70%
64952YLJ6	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 11/18/2026	13,500,000.00	13,430,570.46	99.4546	13,426,371.00	13,430,570.46	13,426,371.00	0.00	(4,199.46)	13,426,371.00	0.17%
64952YLQ0	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 11/24/2026	38,800,000.00	38,575,460.99	99.3851	38,561,407.16	38,575,460.99	38,561,407.16	0.00	(14,053.83)	38,561,407.16	0.48%
64952YM22	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 12/02/2026	39,500,000.00	39,234,710.26	99.2911	39,219,972.65	39,234,710.26	39,219,972.65	0.00	(14,737.61)	39,219,972.65	0.49%
64952YMG1	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 12/16/2026	76,500,000.00	75,831,147.05	99.1226	75,828,758.40	75,831,147.05	75,828,758.40	0.00	(2,388.65)	75,828,758.40	0.94%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048	25,510,000.00	25,510,000.00	100.0000	25,510,000.00	25,510,000.00	25,510,000.00	481,020.63	0.00	25,991,020.63	0.32%
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	106,903.30	0.00	11,401,903.30	0.14%
66815BKV2	NORTHWESTERN MUTUAL SHORT TERM FUNDING LLC 0.000% 10/29/2026	100,387,000.00	100,063,530.78	99.6721	100,057,831.03	100,063,530.78	100,057,831.03	0.00	(5,699.75)	100,057,831.03	1.24%
69372BK58	PACCAR FINANCIAL CORP COMMERCIAL PAPER ZERO CPN 0.000% 10/05/2026	33,262,000.00	33,245,315.10	99.9453	33,243,812.34	33,245,315.10	33,243,812.34	0.00	(1,502.76)	33,243,812.34	0.41%
69372BKV1	PACCAR FINANCIAL CORP COMMERCIAL PAPER ZERO CPN 0.000% 10/29/2026	63,650,000.00	63,446,443.75	99.6779	63,445,002.45	63,446,443.75	63,445,002.45	0.00	(1,441.30)	63,445,002.45	0.79%
69448XK84	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 10/08/2026	65,000,000.00	64,951,186.22	99.9133	64,943,619.00	64,951,186.22	64,943,619.00	0.00	(7,567.22)	64,943,619.00	0.81%
69448XKV3	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 10/29/2026	76,000,000.00	75,772,628.57	99.6797	75,756,549.20	75,772,628.57	75,756,549.20	0.00	(16,079.37)	75,756,549.20	0.94%
69448XLK6	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 11/19/2026	55,000,000.00	54,703,413.98	99.4412	54,692,660.00	54,703,413.98	54,692,660.00	0.00	(10,753.98)	54,692,660.00	0.68%
69448XLW0	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 11/30/2026	40,500,000.00	40,228,151.42	99.3148	40,222,481.85	40,228,151.42	40,222,481.85	0.00	(5,669.57)	40,222,481.85	0.50%
69448XM17	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 12/01/2026	67,000,000.00	66,534,536.11	99.3028	66,532,902.80	66,534,536.11	66,532,902.80	0.00	(1,633.31)	66,532,902.80	0.83%
74154GPG2	PRICOA SHORT TERM FUNDING LLC COMMERCIAL PAPER 0.000% 02/16/2027	40,000,000.00	39,374,500.00	98.3447	39,337,896.00	39,374,500.00	39,337,896.00	0.00	(36,604.00)	39,337,896.00	0.49%
74154HCY5	PRICOA SHORT TERM FUNDING LLC COMMERCIAL PAPER VARIABLE 24/NOV/2026 USD 1000	35,000,000.00	35,000,000.00	99.9984	34,999,440.00	35,000,000.00	34,999,440.00	23,693.05	(560.00)	35,023,133.05	0.43%

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: 8,051,673,933.47*								
74154HDA6	PRICOA SHORT TERM FUNDING LLC COMMERCIAL PAPER MONTHLY FLOATING 10/07/2026	34,750,000.00	34,750,000.00	99.9995	34,749,826.25	34,750,000.00	34,749,826.25	100,958.41	(173.75)	34,850,784.66	0.43%
74433HKV5	PRUDENTIAL FUNDING LLC COMMERCIAL PAPER ZERO CPN 0.000% 10/29/2026	30,000,000.00	29,906,095.24	99.6812	29,904,372.00	29,906,095.24	29,904,372.00	0.00	(1,723.24)	29,904,372.00	0.37%
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	56,525.12	0.00	3,641,525.12	0.05%
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	315,342.38	0.00	20,315,342.38	0.25%
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	193,440.26	0.00	12,493,440.26	0.16%
13068BMC8	STATE OF CALIFORNIA COMMERCIAL PAPER FIXED 3.78% ANNUAL 3.780% 10/08/2026	3,000,000.00	2,999,984.61	99.9804	2,999,411.70	2,999,984.61	2,999,411.70	17,709.04	(572.91)	3,017,120.74	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	99.9947	8,749,538.88	8,750,000.00	8,749,538.88	51,282.19	(461.12)	8,800,821.07	0.11%
882724Z75	TEXAS ST TAXABLE REF BDS 2024 A 29/AUG/2024 MONTHLY FLOATING 12/01/2051	17,000,000.00	17,000,000.00	100.0000	17,000,000.00	17,000,000.00	17,000,000.00	53,137.80	0.00	17,053,137.80	0.21%
8923A1P88	TOYOTA CREDIT DE PUERTO RICO CORP COMMERCIAL PAPER 0.000% 02/08/2027	49,000,000.00	48,286,851.76	98.4306	48,230,969.50	48,286,851.76	48,230,969.50	0.00	(55,882.26)	48,230,969.50	0.60%
8923A1QN4	TOYOTA CREDIT DE PUERTO RICO CORP COMMERCIAL PAPER 0.000% 03/22/2027	48,500,000.00	47,522,494.39	97.8779	47,470,766.95	47,522,494.39	47,470,766.95	0.00	(51,727.44)	47,470,766.95	0.59%
89233HMJ0	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER FIXED 0% 0.000% 12/18/2026	25,000,000.00	24,786,707.19	99.1141	24,778,525.00	24,786,707.19	24,778,525.00	0.00	(8,182.19)	24,778,525.00	0.31%
89233HLW2	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 11/30/2026	25,000,000.00	24,833,520.83	99.3251	24,831,275.00	24,833,520.83	24,831,275.00	0.00	(2,245.83)	24,831,275.00	0.31%
89233HQ56	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 03/05/2027	25,000,000.00	24,568,277.57	98.1514	24,537,850.00	24,568,277.57	24,537,850.00	0.00	(30,427.57)	24,537,850.00	0.30%
912797VP9	UNITED STATES OF AMERICA BILL ZERO CPN 03/NOV/2026	200,000,000.00	199,313,810.24	99.6431	199,286,264.00	199,313,810.24	199,286,264.00	0.00	(27,546.24)	199,286,264.00	2.48%
912797UM7	UNITED STATES OF AMERICA BILL ZERO CPN 05/NOV/2026 0.000% 11/05/2026	290,000,000.00	288,880,114.90	99.6203	288,898,725.00	288,880,114.90	288,898,725.00	0.00	18,610.10	288,898,725.00	3.59%
912797UJ4	UNITED STATES OF AMERICA BILL ZERO CPN 08/OCT/2026 0.000% 10/08/2026	100,000,000.00	99,919,648.94	99.9262	99,926,221.00	99,919,648.94	99,926,221.00	0.00	6,572.06	99,926,221.00	1.24%
912797UY1	UNITED STATES OF AMERICA BILL ZERO CPN 12/NOV/2026 0.000% 11/12/2026	175,000,000.00	174,197,680.63	99.5394	174,193,983.25	174,197,680.63	174,193,983.25	0.00	(3,697.38)	174,193,983.25	2.16%
912797UK1	UNITED STATES OF AMERICA BILL ZERO CPN 15/OCT/2026	41,500,000.00	41,437,058.33	99.8518	41,438,478.74	41,437,058.33	41,438,478.74	0.00	1,420.41	41,438,478.74	0.51%
912797VY0	UNITED STATES OF AMERICA BILL ZERO CPN 24/NOV/2026 0.000% 11/24/2026	50,000,000.00	49,719,840.82	99.4030	49,701,500.00	49,719,840.82	49,701,500.00	0.00	(18,340.82)	49,701,500.00	0.62%
912797VJ3	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2026 0.000% 12/31/2026	50,000,000.00	49,517,290.09	98.9832	49,491,600.50	49,517,290.09	49,491,600.50	0.00	(25,689.59)	49,491,600.50	0.61%
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	67,172.04	0.00	21,267,172.04	0.26%
91411UK61	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 10/06/2026	45,000,000.00	44,971,500.01	99.9367	44,971,500.01	44,971,500.01	44,971,500.01	0.00	0.00	44,971,500.01	0.56%
91411ULH6	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 11/17/2026	8,000,000.00	7,958,933.35	99.4867	7,958,933.35	7,958,933.35	7,958,933.35	0.00	0.00	7,958,933.35	0.10%
91411ULJ2	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 11/18/2026	12,000,000.00	11,934,666.68	99.2889	11,914,666.68	11,934,666.68	11,914,666.68	0.00	(20,000.00)	11,914,666.68	0.15%
91411UM36	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 12/03/2026	40,917,000.00	40,636,945.87	99.3156	40,636,945.87	40,636,945.87	40,636,945.87	0.00	0.00	40,636,945.87	0.50%
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	145,156.47	0.00	46,645,156.47	0.58%
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	373,032.72	0.00	121,133,032.72	1.50%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,350,000.00	6,341,884.62	100.0000	6,350,000.00	6,341,884.62	6,350,000.00	20,376.44	8,115.38	6,370,376.44	0.08%
976904NA6	WISCONSIN HSG & ECONOMIC DEV AUTH HSG REV TAXABLE SEMI-ANN. FLOATING 11/01/2030	6,000,000.00	6,000,000.00	100.0000	6,000,000.00	6,000,000.00	6,000,000.00	93,894.24	0.00	6,093,894.24	0.08%
Total Short Term Investments		**4,225,947,000.00**	**4,206,599,849.48**		**4,205,635,563.20**	**4,206,599,849.48**	**4,205,635,563.20**	**10,675,559.86**	**(964,286.28)**	**4,216,311,123.06**	**52.37%**
	Net Capital Payable	0.00	(143,942,161.11)	0.0000	(143,942,161.11)	(143,942,161.11)	(143,942,161.11)	0.00	0.00	(143,942,161.11)	(1.79%)
Total Unsettled Transactions		**0.00**	**(143,942,161.11)**		**(143,942,161.11)**	**(143,942,161.11)**	**(143,942,161.11)**	**0.00**	**0.00**	**(143,942,161.11)**	**(1.79%)**
Total USD		**8,202,104,495.67**	**8,038,276,573.25**		**8,036,980,132.41**	**8,038,276,573.25**	**8,036,980,132.41**	**14,693,801.06**	**(1,296,440.84)**	**8,051,673,933.47**	**100.00%**
Total P 09336		**8,202,104,495.67**				**8,038,276,573.25**	**8,036,980,132.41**	**14,693,801.06**	**(1,296,440.84)**	**8,051,673,933.47**	**100.00%**

J.P.Morgan

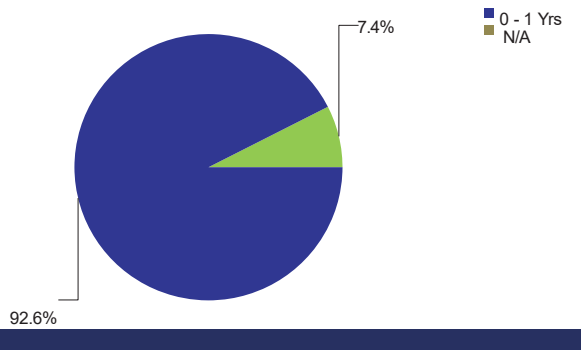
General Fund Liquidity (10933600)

Portfolio Fact Sheet
September 2026

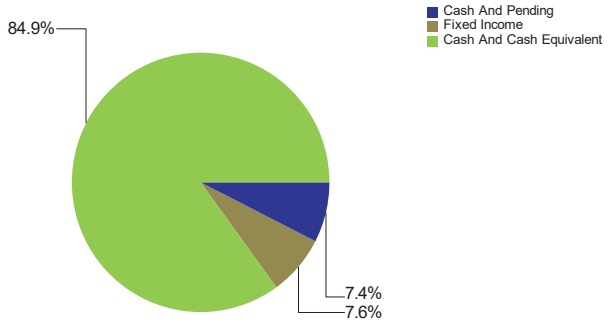
Portfolio Characteristics

Total Net Assets (Millions)	**8,051.7**
Weighted Average Life (Years)	**0.11**
Weighted Avg. Effective Duration (Years)	**0.08**
Weighted Average Coupon (%)	**1.63**
Weighted Average Current Yield (%)	**2.40**
Weighted Average Yield to Maturity (%)	**2.39**
Weighted Average Rating	**AA**
Number of Holdings	**156**

Duration Mix

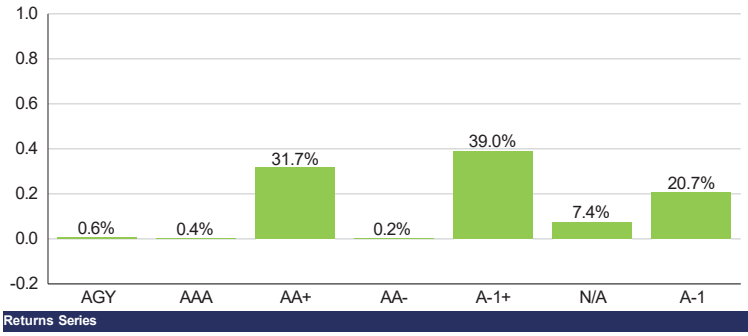


Asset Mix

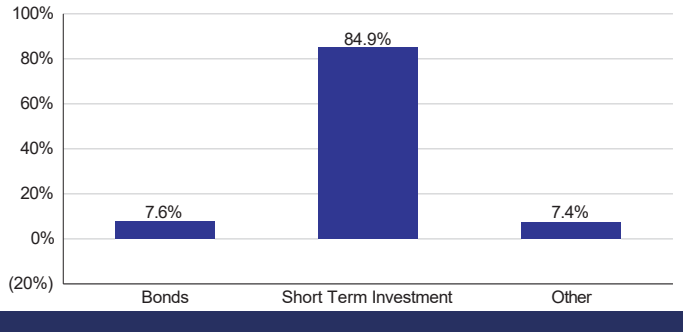


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAT9939H6	WASHINGTON FEDERAL	7.42%	0.00	1/10/2026
912797UM7	US/B 0.0 '26 USD	3.88%	0.00	5/11/2026
43707MKS5	HOME DEPOT ZERO 10/26	2.68%	0.00	26/10/2026
912797VP9	US/B 0.0 '26 USD	2.67%	0.00	3/11/2026
912797UY1	US/B 0.0 '26 USD	2.34%	0.00	12/11/2026
91514AEZ4	UNIVERSITY TEX UNIV REVS REV FING SYS BDS 2016 G-1	1.63%	3.95	1/8/2045
66815BKV2	NORTHWESTERN ZERO 10/26	1.34%	0.00	29/10/2026
912797UJ4	B 0.000 '26 USD	1.34%	0.00	8/10/2026
459515K68	IFC DISCOUNT NOTES BOND ZERO CPN 15/OCT/2026 USD	1.34%	0.00	15/10/2026
63763QLA3	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	1.34%	0.00	10/11/2026

Quality/Rating Weightings

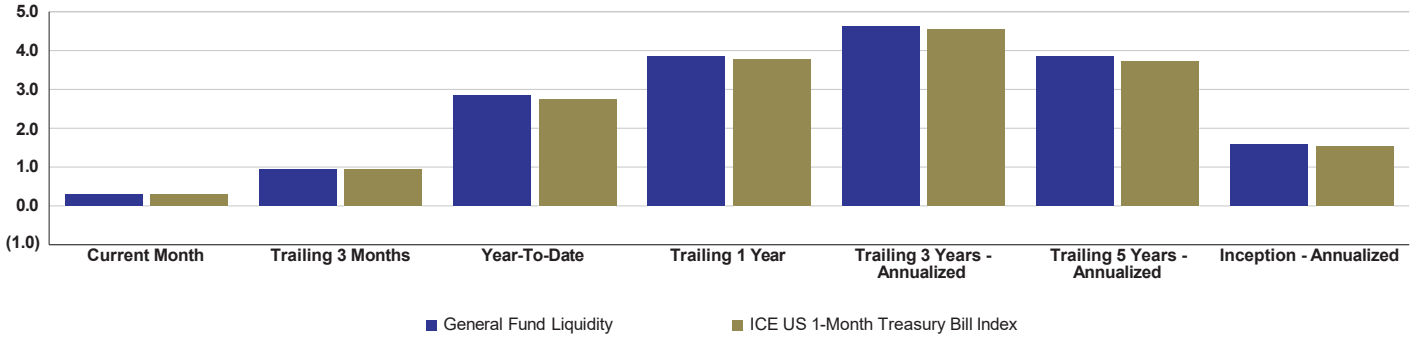


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.31	0.95	2.83	3.85	4.63	3.86	1.58
ICE US 1-Month Treasury Bill Index	0.31	0.93	2.73	3.77	4.54	3.73	1.53
Excess	0.00	0.02	0.10	0.08	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.

J.P.Morgan

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
September 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)	7,251,831,373.47	7,223,791,958.24	100.00%	(0.69)	3.33	2.02	10.47	0.65	4.81	1.99	0.04	2.24	4.81		
FIXED INCOME + CASH AND CASH EQUIVALENT	7,253,810,163.47	7,218,791,958.24	100.03%	(0.72)	3.33	2.02	10.46	0.65	4.80	1.99	0.04	2.24	4.81	Aa1	AA+
Fixed Income	7,132,183,129.59	7,097,348,000.45	98.35%	(0.74)	3.38	2.05	10.64	0.66	4.89	2.02	0.04	2.28	4.89	Aa1	AA+
Bonds	7,132,183,129.59	7,097,348,000.45	98.35%	(0.74)	3.38	2.05	10.64	0.66	4.89	2.02	0.04	2.28	4.89	Aa1	AA+
Government Bonds	5,265,943,320.62	5,221,459,201.06	72.62%	(0.76)	2.98	2.12	0.83	0.20	4.81	2.09	0.05	2.30	4.81	Aa1	AA+
Corporate Bonds	1,866,239,808.97	1,875,888,799.39	25.73%	(0.68)	4.52	1.84	38.33	1.97	5.10	1.82	0.04	2.21	5.11	Aa3	AA-
Cash And Cash Equivalent	121,627,033.88	121,443,957.79	1.68%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	121,627,033.88	121,443,957.79	1.68%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	117,060,116.38	116,877,040.29	1.61%	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%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	(1,978,790.00)	5,000,000.00	-0.03%	(96.95)											
Other	(1,978,790.00)	5,000,000.00	-0.03%	(96.95)											

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

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 7,251,831,373.47*								
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND MONTHLY VARIABLE 12/31/2049	113,402,682.46	113,402,682.46	100.0000	113,402,682.46	113,402,682.46	113,402,682.46	30,929.43	0.00	113,433,611.89	1.56%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	15,912.16	0.00	15,912.16	0.00%
825252885	INVESCO GOVT&AGENCY PORTFOLIO INST SHARES-FUND MONTHLY VARIABLE 12/31/2099	3,474,357.83	3,474,357.83	100.0000	3,474,357.83	3,474,357.83	3,474,357.83	136,234.50	0.00	3,610,592.33	0.05%
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		**121,443,957.79**	**121,443,957.79**		**121,443,957.79**	**121,443,957.79**	**121,443,957.79**	**183,076.09**	**0.00**	**121,627,033.88**	**1.68%**
USD	U.S. DOLLAR	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.07%
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	9,971,072.59	94.7077	9,470,766.40	9,971,072.59	9,470,766.40	52,388.89	(500,306.19)	9,523,155.29	0.13%
02079KCN5	ALPHABET INC CALLABLE NOTES FIXED 4.625% SEMI-ANN. 4.625% 08/10/2029	13,000,000.00	12,962,468.17	98.4305	12,795,966.56	12,962,468.17	12,795,966.56	85,177.08	(166,501.61)	12,881,143.64	0.18%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,996,318.46	99.6978	24,924,460.50	24,996,318.46	24,924,460.50	379,166.67	(71,857.96)	25,303,627.17	0.35%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,976,774.99	98.5636	34,497,255.80	34,976,774.99	34,497,255.80	548,333.33	(479,519.19)	35,045,589.13	0.48%
037833EY2	APPLE INC CALLABLE NOTES FIXED 4% 12/MAY/2028 USD SEMI-ANN. 4.000% 05/12/2028	25,000,000.00	24,972,901.13	98.6234	24,655,856.00	24,972,901.13	24,655,856.00	386,111.11	(317,045.13)	25,041,967.11	0.35%
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	99.6129	9,961,294.40	10,000,000.00	9,961,294.40	138,164.44	(38,705.60)	10,099,458.84	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	98.7555	37,033,322.25	37,500,000.00	37,033,322.25	176,597.92	(466,677.75)	37,209,920.17	0.51%
06405LAH4	BANK OF NEW YORK MELLON/THE CALLABLE NOTES SEMI-ANN. 4.729% 04/20/2029	9,545,000.00	9,545,000.00	99.3515	9,483,100.58	9,545,000.00	9,483,100.58	201,868.53	(61,899.42)	9,684,969.11	0.13%
14913V2C1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.300% 05/15/2029	25,650,000.00	25,622,880.59	97.4942	25,007,261.79	25,622,880.59	25,007,261.79	416,670.00	(615,618.80)	25,423,931.79	0.35%
14913V2E7	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.650% 08/14/2029	35,000,000.00	34,991,605.83	98.2001	34,370,044.10	34,991,605.83	34,370,044.10	212,479.17	(621,561.73)	34,582,523.27	0.48%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	4,200,000.00	4,199,935.06	99.9998	4,199,991.60	4,199,935.06	4,199,991.60	85,662.50	56.54	4,285,654.10	0.06%
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 3.950% 11/14/2028	31,000,000.00	30,988,192.70	97.5711	30,247,036.97	30,988,192.70	30,247,036.97	465,990.28	(741,155.73)	30,713,027.25	0.42%
31422XXG2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.100% 04/26/2027	15,000,000.00	14,924,334.79	99.1618	14,874,268.65	14,924,334.79	14,874,268.65	200,208.33	(50,066.14)	15,074,476.98	0.21%
31424W5G3	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.930% 12/23/2030	7,630,000.00	7,615,446.60	96.4862	7,361,895.61	7,615,446.60	7,361,895.61	81,628.28	(253,550.99)	7,443,523.89	0.10%
31424W6J6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.930% 01/13/2031	16,000,000.00	15,969,434.50	95.9102	15,345,638.08	15,969,434.50	15,345,638.08	136,240.00	(623,796.42)	15,481,878.08	0.21%
31424W6Y3	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.180% 01/21/2031	11,170,000.00	11,152,857.31	96.3645	10,763,918.78	11,152,857.31	10,763,918.78	90,787.28	(388,938.53)	10,854,706.06	0.15%
31424WBF8	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028	35,000,000.00	35,000,000.00	99.2217	34,727,606.20	35,000,000.00	34,727,606.20	825,659.72	(272,393.80)	35,553,265.92	0.49%
31428JJY4	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.620% 06/05/2031	10,225,000.00	10,222,591.55	97.0636	9,924,749.32	10,222,591.55	9,924,749.32	152,216.17	(297,842.23)	10,076,965.49	0.14%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,987,418.05	98.1098	16,678,666.68	16,987,418.05	16,678,666.68	279,319.44	(308,751.37)	16,957,986.12	0.23%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	29,701,580.58	98.6057	29,581,721.40	29,701,580.58	29,581,721.40	26,250.00	(119,859.18)	29,607,971.40	0.41%
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	99.0833	34,679,146.60	35,000,000.00	34,679,146.60	73,500.00	(320,853.40)	34,752,646.60	0.48%
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	99.2464	10,649,133.68	10,730,000.00	10,649,133.68	18,852.01	(80,866.32)	10,667,985.69	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	98.9355	49,467,751.50	50,000,000.00	49,467,751.50	859,861.11	(532,248.50)	50,327,612.61	0.69%
3130B0CD9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25% SEMI-ANN. 4.250% 02/26/2029	35,000,000.00	34,728,432.75	98.0844	34,329,537.55	34,728,432.75	34,329,537.55	144,618.06	(398,895.20)	34,474,155.61	0.48%
3134HBR78	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 09/23/2030	27,950,000.00	27,933,816.19	97.3115	27,198,566.21	27,933,816.19	27,198,566.21	26,397.22	(735,249.98)	27,224,963.43	0.38%

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: 7,251,831,373.47*								
3134HBS69	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.300% 09/26/2030	50,000,000.00	50,000,000.00	96.9999	48,499,938.00	50,000,000.00	48,499,938.00	29,861.11	(1,500,062.00)	48,529,799.11	0.67%
3134HCED7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.000% 12/09/2030	50,000,000.00	49,895,748.29	96.0311	48,015,545.50	49,895,748.29	48,015,545.50	622,222.22	(1,880,202.79)	48,637,767.72	0.67%
3134A4NP5	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES ANNUAL 0.000% 07/15/2029	9,343,000.00	8,440,771.66	86.9014	8,119,196.40	8,440,771.66	8,119,196.40	0.00	(321,575.26)	8,119,196.40	0.11%
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	21,000,000.00	20,990,928.46	97.5665	20,488,964.58	20,990,928.46	20,488,964.58	35,000.00	(501,963.88)	20,523,964.58	0.28%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	8,250,000.00	8,242,957.32	100.1544	8,262,740.48	8,242,957.32	8,262,740.48	107,250.00	19,783.16	8,369,990.48	0.12%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	33,625,407.35	98.6187	33,556,978.24	33,625,407.35	33,556,978.24	40,974.18	(68,429.11)	33,597,952.42	0.46%
459058LD3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/FEB/2027 USD 1000	38,067,000.00	38,076,019.44	99.9846	38,061,137.68	38,076,019.44	38,061,137.68	159,495.56	(14,881.76)	38,220,633.24	0.53%
45950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	99.4630	34,812,043.00	35,000,000.00	34,812,043.00	189,077.78	(187,957.00)	35,001,120.78	0.48%
45950KDH0	INTERNATIONAL FINANCE CORP BOND FIXED 4.25% SEMI-ANN. 4.250% 07/02/2029	25,000,000.00	24,928,727.04	98.0290	24,507,252.50	24,928,727.04	24,507,252.50	262,673.61	(421,474.54)	24,769,926.11	0.34%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	11,100,000.00	11,096,634.35	100.2089	11,123,183.24	11,096,634.35	11,123,183.24	166,191.67	26,548.89	11,289,374.91	0.16%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	6,000,000.00	5,999,758.16	99.5722	5,974,330.02	5,999,758.16	5,974,330.02	53,200.00	(25,428.14)	6,027,530.02	0.08%
24422EYM5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.125% 01/18/2029	7,500,000.00	7,496,747.51	97.6843	7,326,318.75	7,496,747.51	7,326,318.75	62,734.38	(170,428.76)	7,389,053.13	0.10%
24422EYP8	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.400% 06/15/2029	6,000,000.00	5,997,526.96	97.6917	5,861,504.88	5,997,526.96	5,861,504.88	69,666.67	(136,022.08)	5,931,171.55	0.08%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	23,350,000.00	23,350,000.00	100.1146	23,376,748.59	23,350,000.00	23,376,748.59	62,659.77	26,748.59	23,439,408.36	0.32%
46632FV44	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.450% 01/27/2031	25,000,000.00	25,000,000.00	95.1529	23,788,218.75	25,000,000.00	23,788,218.75	197,777.78	(1,211,781.25)	23,985,996.53	0.33%
46632FVV4	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.150% 09/17/2030	75,000,000.00	75,000,000.00	94.5056	70,879,172.25	75,000,000.00	70,879,172.25	121,041.67	(4,120,827.75)	71,000,213.92	0.98%
46632FWD3	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.150% 10/28/2030	50,000,000.00	50,000,000.00	94.3601	47,180,033.00	50,000,000.00	47,180,033.00	881,875.00	(2,819,967.00)	48,061,908.00	0.66%
46632FWV3	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.150% 06/12/2030	50,000,000.00	50,000,000.00	95.5050	47,752,498.50	50,000,000.00	47,752,498.50	628,263.89	(2,247,501.50)	48,380,762.39	0.67%
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	100.0650	15,635,155.47	15,625,000.00	15,635,155.47	250,620.66	10,155.47	15,885,776.13	0.22%
57629TBW6	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 4.45% SEMI-ANN. 4.450% 03/27/2028	20,000,000.00	19,987,791.21	99.1351	19,827,020.20	19,987,791.21	19,827,020.20	9,888.89	(160,771.01)	19,836,909.09	0.27%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,998,286.30	100.0411	15,006,164.40	14,998,286.30	15,006,164.40	239,875.00	7,878.10	15,246,039.40	0.21%
57629TBX4	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.550% 05/07/2030	35,000,000.00	34,965,435.31	96.3571	33,724,975.55	34,965,435.31	33,724,975.55	637,000.00	(1,240,459.76)	34,361,975.55	0.47%
57629TCG0	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.800% 08/26/2029	25,000,000.00	24,994,667.24	98.3057	24,576,431.75	24,994,667.24	24,576,431.75	116,666.67	(418,235.49)	24,693,098.42	0.34%
57629TCC9	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 4.7% SEMI-ANN. 4.700% 04/01/2031	17,500,000.00	17,490,124.84	96.4694	16,882,136.78	17,490,124.84	16,882,136.78	411,250.00	(607,988.06)	17,293,386.78	0.24%
57629TCJ4	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 5.6% SEMI-ANN. 5.600% 09/30/2031	15,000,000.00	14,968,365.19	99.3540	14,903,094.60	14,968,365.19	14,903,094.60	2,333.33	(65,270.59)	14,905,427.93	0.21%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	4,000,000.00	3,999,644.39	100.0493	4,001,971.28	3,999,644.39	4,001,971.28	40,416.67	2,326.89	4,042,387.95	0.06%
58989V2L7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 09/16/2030	20,000,000.00	19,964,579.72	95.0208	19,004,164.60	19,964,579.72	19,004,164.60	35,000.00	(960,415.12)	19,039,164.60	0.26%
58989V2N3	MET TOWER GLOBAL FUNDING NOTES FIXED 5.2% SEMI-ANN. 5.200% 09/14/2031	15,000,000.00	14,971,586.03	97.7517	14,662,753.20	14,971,586.03	14,662,753.20	36,833.33	(308,832.83)	14,699,586.53	0.20%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,999,128.30	99.9691	34,989,174.15	34,999,128.30	34,989,174.15	417,326.39	(9,954.15)	35,406,500.54	0.49%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,994,229.55	100.2040	19,038,766.46	18,994,229.55	19,038,766.46	293,180.56	44,536.91	19,331,947.02	0.27%
59217GFR5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029	20,000,000.00	19,999,129.55	98.9761	19,795,214.60	19,999,129.55	19,795,214.60	223,638.89	(203,914.95)	20,018,853.49	0.28%
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	13,500,000.00	13,499,300.81	98.0506	13,236,833.03	13,499,300.81	13,236,833.03	56,025.00	(262,467.78)	13,292,858.03	0.18%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 7,251,831,373.47*									
592179KU8	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.250% 04/13/2028	20,000,000.00	19,999,070.14	98.5683	19,713,658.20	19,999,070.14	19,713,658.20	394,305.56	(285,411.94)	20,107,963.76	0.28%
592179KX2	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.750% 08/24/2029	40,000,000.00	39,956,251.51	98.0211	39,208,429.60	39,956,251.51	39,208,429.60	195,277.78	(747,821.91)	39,403,707.38	0.54%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,999,379.12	99.7078	4,985,389.70	4,999,379.12	4,985,389.70	55,611.11	(13,989.42)	5,041,000.81	0.07%
59217GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028	20,000,000.00	19,986,506.82	100.2906	20,058,112.60	19,986,506.82	20,058,112.60	57,000.00	71,605.78	20,115,112.60	0.28%
59217GFU8	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.350% 01/12/2031	22,500,000.00	22,490,420.06	94.9892	21,372,567.75	22,490,420.06	21,372,567.75	214,781.25	(1,117,852.31)	21,587,349.00	0.30%
592179KS3	METROPOLITAN LIFE GLOBAL FUNDING I NOTES VARIABLE 25/AUG/2028 USD 1000	17,189,000.00	17,210,890.83	100.2741	17,236,115.05	17,210,890.83	17,236,115.05	77,925.44	25,224.22	17,314,040.49	0.24%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	12,500,000.00	12,500,000.00	100.0287	12,503,588.00	12,500,000.00	12,503,588.00	132,397.22	3,588.00	12,635,985.22	0.17%
61690U8E3	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.968% 07/14/2028	10,000,000.00	10,000,000.00	99.9174	9,991,741.70	10,000,000.00	9,991,741.70	106,260.00	(8,258.30)	10,098,001.70	0.14%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE 15/OCT/2027 USD 1000	31,250,000.00	31,250,000.00	99.9603	31,237,588.44	31,250,000.00	31,237,588.44	640,800.35	(12,411.56)	31,878,388.79	0.44%
61778EUR0	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.788% 05/10/2030	7,625,000.00	7,625,000.00	97.9559	7,469,135.93	7,625,000.00	7,469,135.93	147,048.13	(155,864.07)	7,616,184.06	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	96.9612	16,968,202.48	17,500,000.00	16,968,202.48	108,543.26	(531,797.52)	17,076,745.74	0.24%
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	30,250,000.00	30,273,150.27	99.5502	30,113,924.61	30,273,150.27	30,113,924.61	318,977.85	(159,225.66)	30,432,902.46	0.42%
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	36,375,000.00	36,375,000.00	98.9808	36,004,270.37	36,375,000.00	36,004,270.37	569,204.08	(370,729.63)	36,573,474.45	0.50%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	45,673,421.83	100.1302	45,569,247.65	45,673,421.83	45,569,247.65	838,142.50	(104,174.18)	46,407,390.15	0.64%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,995,117.66	99.8219	4,991,092.75	4,995,117.66	4,991,092.75	84,027.78	(4,024.91)	5,075,120.53	0.07%
637639AM7	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.900% 06/26/2029	15,000,000.00	14,984,418.89	98.8522	14,827,828.35	14,984,418.89	14,827,828.35	193,958.33	(156,590.54)	15,021,786.68	0.21%
637639AQ8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.700% 05/20/2030	25,000,000.00	24,988,377.25	97.3329	24,333,231.75	24,988,377.25	24,333,231.75	427,569.44	(655,145.50)	24,760,801.19	0.34%
637639AT2	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.700% 06/09/2031	20,000,000.00	19,994,145.57	96.6328	19,326,561.00	19,994,145.57	19,326,561.00	292,444.44	(667,584.57)	19,619,005.44	0.27%
64953BCG1	NEW YORK LIFE GLOBAL FUNDING BOND FIXED 4.2% SEMI-ANN. 4.200% 04/20/2029	22,500,000.00	22,473,535.77	97.1873	21,867,149.70	22,473,535.77	21,867,149.70	422,625.00	(606,386.07)	22,289,774.70	0.31%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,998,734.35	99.6373	7,970,987.52	7,998,734.35	7,970,987.52	88,377.78	(27,746.83)	8,059,365.30	0.11%
64952WFF5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029	5,000,000.00	4,995,525.61	98.5941	4,929,702.65	4,995,525.61	4,929,702.65	40,472.22	(65,822.96)	4,970,174.87	0.07%
64952WFG3	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.000% 06/06/2029	15,000,000.00	14,983,673.13	98.9810	14,847,143.40	14,983,673.13	14,847,143.40	239,583.33	(136,529.73)	15,086,726.73	0.21%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,996,619.17	99.4480	9,944,804.40	9,996,619.17	9,944,804.40	147,000.00	(51,814.77)	10,091,804.40	0.14%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	10,000,000.00	9,999,073.31	100.0920	10,009,200.50	9,999,073.31	10,009,200.50	243,638.89	10,127.19	10,252,839.39	0.14%
66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.960% 01/13/2030	14,500,000.00	14,499,603.44	98.2769	14,250,152.97	14,499,603.44	14,250,152.97	155,826.67	(249,450.47)	14,405,979.64	0.20%
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028	17,125,000.00	17,125,000.00	98.0036	16,783,118.38	17,125,000.00	16,783,118.38	70,640.63	(341,881.62)	16,853,759.01	0.23%
66815L3C1	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.940% 09/14/2029	19,500,000.00	19,496,348.90	98.6687	19,240,391.43	19,496,348.90	19,240,391.43	45,489.17	(255,957.47)	19,285,880.60	0.27%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,999,417.07	99.5523	6,968,663.59	6,999,417.07	6,968,663.59	13,533.33	(30,753.48)	6,982,196.92	0.10%
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,997,839.34	99.4412	18,893,829.52	18,997,839.34	18,893,829.52	281,886.11	(104,009.82)	19,175,715.63	0.26%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	11,500,000.00	11,499,886.45	99.2260	11,410,985.52	11,499,886.45	11,410,985.52	24,945.42	(88,900.93)	11,435,930.94	0.16%
66815L2W8	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.600% 06/03/2030	25,000,000.00	24,996,597.02	96.7830	24,195,757.25	24,996,597.02	24,195,757.25	376,944.44	(800,839.77)	24,572,701.69	0.34%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,933.98	100.2091	3,507,317.07	3,499,933.98	3,507,317.07	2,957.50	7,383.09	3,510,274.57	0.05%

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: 7,251,831,373.47*									
69371RU53	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.3% SEMI-ANN. 4.300% 06/18/2029	10,000,000.00	9,988,626.88	97.6261	9,762,606.70	9,988,626.88	9,762,606.70	123,027.78	(226,020.18)	9,885,634.48	0.14%
69371RT97	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 08/08/2028	5,000,000.00	4,998,136.24	98.0655	4,903,272.95	4,998,136.24	4,903,272.95	29,444.44	(94,863.29)	4,932,717.39	0.07%
69371RU20	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 11/07/2028	6,200,000.00	6,197,525.82	97.7392	6,059,833.25	6,197,525.82	6,059,833.25	99,200.00	(137,692.57)	6,159,033.25	0.08%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	15,000,000.00	14,994,089.56	99.7669	14,965,037.70	14,994,089.56	14,965,037.70	101,979.17	(29,051.86)	15,067,016.87	0.21%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	5,550,000.00	5,549,614.75	99.6677	5,531,555.96	5,549,614.75	5,531,555.96	23,063.33	(18,058.79)	5,554,619.29	0.08%
74153WCZ0	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 11/25/2030	15,000,000.00	14,989,229.13	95.2654	14,289,816.90	14,989,229.13	14,289,816.90	228,375.00	(699,412.23)	14,518,191.90	0.20%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,996,015.48	99.1714	9,917,141.70	9,996,015.48	9,917,141.70	179,833.33	(78,873.78)	10,096,975.03	0.14%
742651EA6	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028	15,000,000.00	14,999,354.54	98.2243	14,733,637.50	14,999,354.54	14,733,637.50	189,916.67	(265,717.04)	14,923,554.17	0.21%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	62,530,000.00	62,540,043.82	99.9037	62,469,791.11	62,540,043.82	62,469,791.11	422,077.50	(70,252.71)	62,891,868.61	0.87%
76116EGQ7	RESOLUTION FUNDING CORP BOND ZERO CPN 15/JUL/2029 ANNUAL 0.000% 07/15/2029	27,034,000.00	24,391,115.76	86.8415	23,476,731.11	24,391,115.76	23,476,731.11	0.00	(914,384.65)	23,476,731.11	0.32%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 01/15/2028	3,184,000.00	3,015,028.30	94.0415	2,994,280.63	3,015,028.30	2,994,280.63	0.00	(20,747.67)	2,994,280.63	0.04%
76116EGP9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 01/15/2029	30,853,000.00	27,676,032.32	89.2670	27,541,538.25	27,676,032.32	27,541,538.25	0.00	(134,494.07)	27,541,538.25	0.38%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 04/15/2028	4,964,000.00	4,649,296.56	92.7884	4,606,015.38	4,649,296.56	4,606,015.38	0.00	(43,281.18)	4,606,015.38	0.06%
76116EHL7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 10/15/2028	9,669,000.00	8,902,103.24	90.4628	8,746,845.13	8,902,103.24	8,746,845.13	0.00	(155,258.11)	8,746,845.13	0.12%
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	100.0204	30,006,111.00	30,000,000.00	30,006,111.00	482,370.00	6,111.00	30,488,481.00	0.42%
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	98.5017	4,925,085.40	5,000,000.00	4,925,085.40	44,398.33	(74,914.60)	4,969,483.73	0.07%
857477DA8	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 4.543% 04/24/2028	15,000,000.00	15,000,000.00	99.7893	14,968,399.05	15,000,000.00	14,968,399.05	297,187.92	(31,600.95)	15,265,586.97	0.21%
88059ENP5	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 07/15/2028	4,650,000.00	4,356,127.72	91.6425	4,261,377.55	4,356,127.72	4,261,377.55	0.00	(94,750.17)	4,261,377.55	0.06%
880591FE7	TENNESSEE VALLEY AUTHORITY NOTES FIXED 3.875% SEMI-ANN. 3.875% 08/01/2030	12,000,000.00	11,961,572.94	95.6905	11,482,861.44	11,961,572.94	11,482,861.44	77,500.00	(478,711.50)	11,560,361.44	0.16%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	17,800,000.00	17,799,217.41	100.1360	17,824,204.26	17,799,217.41	17,824,204.26	349,770.00	24,986.85	18,173,974.26	0.25%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,998,615.73	99.5503	9,955,029.60	9,998,615.73	9,955,029.60	209,041.67	(43,586.13)	10,164,071.27	0.14%
89236TNR2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028	15,075,000.00	15,062,825.16	98.0733	14,784,553.29	15,062,825.16	14,784,553.29	44,094.38	(278,271.87)	14,828,647.67	0.20%
89236TPF6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.750% 01/12/2028	16,675,000.00	16,665,915.41	98.5739	16,437,199.49	16,665,915.41	16,437,199.49	137,221.35	(228,715.92)	16,574,420.84	0.23%
89236TPQ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 03/13/2029	11,500,000.00	11,496,581.72	97.2378	11,182,343.21	11,496,581.72	11,182,343.21	23,287.50	(314,238.51)	11,205,630.71	0.15%
89236TPZ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.250% 05/12/2028	18,850,000.00	18,835,853.20	98.8166	18,626,932.30	18,835,853.20	18,626,932.30	304,872.57	(208,920.90)	18,931,804.87	0.26%
89236TQD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.500% 07/09/2029	40,000,000.00	39,948,371.76	97.7953	39,118,120.00	39,948,371.76	39,118,120.00	410,000.00	(830,251.76)	39,528,120.00	0.55%
89236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027	20,925,000.00	20,921,988.54	99.9230	20,908,878.96	20,921,988.54	20,908,878.96	358,340.63	(13,109.58)	21,267,219.59	0.29%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	35,000,000.00	34,997,303.42	100.0236	35,008,260.00	34,997,303.42	35,008,260.00	371,194.44	10,956.58	35,379,454.44	0.49%
912833RZ5	UNITED STATES OF AMERICA BOND ZERO CPN 15/AUG/2028 ANNUAL 0.000% 08/15/2028	50,000,000.00	46,467,413.36	91.3515	45,675,773.50	46,467,413.36	45,675,773.50	0.00	(791,639.86)	45,675,773.50	0.63%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	38,480,981.19	95.9195	38,367,812.40	38,480,981.19	38,367,812.40	412.09	(113,168.79)	38,368,224.49	0.53%
912828ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	144,323,266.34	97.1203	142,766,858.64	144,323,266.34	142,766,858.64	185,747.28	(1,556,407.70)	142,952,605.92	1.97%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	135,251,933.89	95.4453	133,623,436.80	135,251,933.89	133,623,436.80	294,057.38	(1,628,497.09)	133,917,494.18	1.85%

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: 7,251,831,373.47*								
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	14,100,000.00	13,601,447.30	94.9336	13,385,636.75	13,601,447.30	13,385,636.75	484.20	(215,810.55)	13,386,120.95	0.18%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	48,374,634.66	94.6367	47,318,359.50	48,374,634.66	47,318,359.50	261,548.91	(1,056,275.16)	47,579,908.41	0.66%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	105,100,815.59	94.3320	103,765,234.10	105,100,815.59	103,765,234.10	462,090.16	(1,335,581.49)	104,227,324.26	1.44%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,002,074.15	99.5266	74,644,921.50	75,002,074.15	74,644,921.50	315,061.48	(357,152.65)	74,959,982.98	1.03%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,998,720.18	99.2754	39,710,156.40	39,998,720.18	39,710,156.40	126,358.70	(288,563.78)	39,836,515.10	0.55%
91282CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028	85,000,000.00	79,596,791.08	93.1094	79,142,968.75	79,596,791.08	79,142,968.75	489,096.47	(453,822.33)	79,632,065.22	1.10%
912828Z94	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/15/2030	105,000,000.00	96,566,375.41	89.2305	93,691,992.45	96,566,375.41	93,691,992.45	201,154.89	(2,874,382.96)	93,893,147.34	1.29%
91282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028	230,000,000.00	217,635,563.86	93.0859	214,097,657.40	217,635,563.86	214,097,657.40	1,159,426.23	(3,537,906.46)	215,257,083.63	2.97%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	35,000,000.00	34,809,076.70	99.5928	34,857,470.55	34,809,076.70	34,857,470.55	191,137.30	48,393.85	35,048,607.85	0.48%
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029	48,500,000.00	45,909,091.02	93.0781	45,142,890.63	45,909,091.02	45,142,890.63	142,995.92	(766,200.39)	45,285,886.55	0.62%
91282CEB3	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2029	21,000,000.00	19,736,871.71	93.1055	19,552,148.49	19,736,871.71	19,552,148.49	33,718.92	(184,723.22)	19,585,867.41	0.27%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,996,221.18	99.0215	34,657,519.40	34,996,221.18	34,657,519.40	56,198.20	(338,701.78)	34,713,717.60	0.48%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	68,026,730.16	93.3125	67,185,000.00	68,026,730.16	67,185,000.00	121,304.35	(841,730.16)	67,306,304.35	0.93%
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	24,521,439.34	97.3750	24,343,750.00	24,521,439.34	24,343,750.00	212,466.03	(177,689.34)	24,556,216.03	0.34%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	98,030,142.15	99.1300	97,345,660.00	98,030,142.15	97,345,660.00	6,744.51	(684,482.15)	97,352,404.51	1.34%
9128286B1	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 02/15/2029	112,500,000.00	108,318,487.35	94.8789	106,738,769.25	108,318,487.35	106,738,769.25	377,165.42	(1,579,718.10)	107,115,934.67	1.48%
91282CFC0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/31/2029	102,000,000.00	99,168,956.81	93.8594	95,736,562.50	99,168,956.81	95,736,562.50	451,100.54	(3,432,394.31)	96,187,663.04	1.33%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	84,719,941.07	99.0742	84,213,086.15	84,719,941.07	84,213,086.15	978,192.93	(506,854.92)	85,191,279.08	1.17%
91282CES6	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/31/2029	55,000,000.00	52,856,386.49	94.5391	51,996,484.10	52,856,386.49	51,996,484.10	508,299.18	(859,902.39)	52,504,783.28	0.72%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	105,000,000.00	103,060,935.89	96.4805	101,304,492.45	103,060,935.89	101,304,492.45	385,546.88	(1,756,443.44)	101,690,039.33	1.40%
91282CEM9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 04/30/2029	100,000,000.00	96,359,991.77	95.0078	95,007,812.00	96,359,991.77	95,007,812.00	1,203,125.00	(1,352,179.77)	96,210,937.00	1.33%
91282CFJ5	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2029	105,000,000.00	102,890,622.51	95.0156	99,766,406.25	102,890,622.51	99,766,406.25	280,991.02	(3,124,216.26)	100,047,397.27	1.38%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	100,000,000.00	99,527,587.65	98.8719	98,871,875.00	99,527,587.65	98,871,875.00	149,171.27	(655,712.65)	99,021,046.27	1.37%
91282CPL9	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 11/30/2027	100,000,000.00	99,507,782.56	98.5234	98,523,438.00	99,507,782.56	98,523,438.00	1,134,221.31	(984,344.56)	99,657,659.31	1.37%
91282CPS4	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 12/31/2027	50,000,000.00	49,182,919.28	98.3828	49,191,406.00	49,182,919.28	49,191,406.00	426,460.60	8,486.72	49,617,866.60	0.68%
91282CGJ4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2030	45,200,000.00	44,009,836.99	95.4141	43,127,156.02	44,009,836.99	43,127,156.02	266,532.61	(882,680.97)	43,393,688.63	0.60%
91282CGZ8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 04/30/2030	40,000,000.00	39,448,348.64	95.0547	38,021,875.20	39,448,348.64	38,021,875.20	585,869.57	(1,426,473.44)	38,607,744.77	0.53%
91282CPB1	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2027	200,000,000.00	199,638,289.72	98.9289	197,857,812.00	199,638,289.72	197,857,812.00	19,230.77	(1,780,477.72)	197,877,042.77	2.73%
91282CQD6	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 02/28/2031	95,000,000.00	94,426,776.44	93.9141	89,218,358.90	94,426,776.44	89,218,358.90	284,737.57	(5,208,417.54)	89,503,096.47	1.23%
91282CGS4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2030	15,000,000.00	14,835,270.30	95.5703	14,335,546.80	14,835,270.30	14,335,546.80	1,493.82	(499,723.50)	14,337,040.62	0.20%
91282CHE4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/31/2028	35,000,000.00	35,056,950.16	98.0938	34,332,812.50	35,056,950.16	34,332,812.50	426,383.20	(724,137.66)	34,759,195.70	0.48%
91282CLK5	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 08/31/2029	50,000,000.00	49,923,178.02	96.3477	48,173,828.00	49,923,178.02	48,173,828.00	155,214.09	(1,749,350.02)	48,329,042.09	0.67%

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: 7,251,831,373.47*								
91282CPD7	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 10/31/2030	60,000,000.00	60,046,652.30	94.8008	56,880,468.60	60,046,652.30	56,880,468.60	910,190.22	(3,166,183.70)	57,790,658.82	0.80%
91282CPR6	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 12/31/2030	75,000,000.00	74,668,998.58	94.5742	70,930,664.25	74,668,998.58	70,930,664.25	687,075.41	(3,738,334.33)	71,617,739.66	0.99%
91282CHF1	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/31/2030	175,000,000.00	174,209,450.84	95.7500	167,562,500.00	174,209,450.84	167,562,500.00	2,205,430.33	(6,646,950.84)	169,767,930.33	2.34%
91282CJQ5	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 12/31/2030	22,000,000.00	21,976,872.21	95.0352	20,907,734.32	21,976,872.21	20,907,734.32	208,491.85	(1,069,137.89)	21,116,226.17	0.29%
91282CPW5	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 01/31/2031	110,000,000.00	109,259,196.43	94.9453	104,439,843.20	109,259,196.43	104,439,843.20	694,972.83	(4,819,353.23)	105,134,816.03	1.45%
91282CGC9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 12/31/2027	50,000,000.00	49,953,999.03	98.9883	49,494,140.50	49,953,999.03	49,494,140.50	489,639.95	(459,858.53)	49,983,780.45	0.69%
91282CMS7	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/15/2028	200,000,000.00	199,836,839.80	98.7383	197,476,562.00	199,836,839.80	197,476,562.00	342,541.44	(2,360,277.80)	197,819,103.44	2.73%
91282CQG9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2031	75,000,000.00	74,864,618.33	95.2539	71,440,429.50	74,864,618.33	71,440,429.50	7,984.20	(3,424,188.83)	71,448,413.70	0.99%
91282CQK0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 04/30/2031	60,000,000.00	59,542,940.22	95.1797	57,107,812.80	59,542,940.22	57,107,812.80	972,961.96	(2,435,127.42)	58,080,774.76	0.80%
91282CFM8	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 09/30/2027	50,000,000.00	49,938,380.55	99.5422	49,771,093.50	49,938,380.55	49,771,093.50	5,666.21	(167,287.05)	49,776,759.71	0.69%
91282CKF7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 03/31/2031	44,000,000.00	43,860,955.62	96.2539	42,351,718.64	43,860,955.62	42,351,718.64	4,986.26	(1,509,236.98)	42,356,704.90	0.58%
91282CRH6	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 08/31/2028	50,000,000.00	49,581,849.64	98.6680	49,333,984.50	49,581,849.64	49,333,984.50	176,622.93	(247,865.14)	49,510,607.43	0.68%
91282CKC4	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/28/2031	50,000,000.00	49,980,791.50	96.8125	48,406,250.00	49,980,791.50	48,406,250.00	181,975.14	(1,574,541.50)	48,588,225.14	0.67%
91282CKD2	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/28/2029	100,000,000.00	99,685,175.58	98.4648	98,464,844.00	99,685,175.58	98,464,844.00	363,950.28	(1,220,331.58)	98,828,794.28	1.36%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	50,000,000.00	50,116,892.28	100.0016	50,000,781.00	50,116,892.28	50,000,781.00	93,922.65	(116,111.28)	50,094,703.65	0.69%
91282CKW0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 06/30/2031	133,000,000.00	131,707,773.24	96.5430	128,402,148.77	131,707,773.24	128,402,148.77	1,428,485.05	(3,305,624.47)	129,830,633.82	1.79%
91282CRB9	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 07/31/2028	50,000,000.00	49,917,582.27	98.9414	49,470,703.00	49,917,582.27	49,470,703.00	358,016.30	(446,879.27)	49,828,719.30	0.69%
91282CHX2	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 08/31/2028	45,000,000.00	44,992,238.94	99.1133	44,600,976.45	44,992,238.94	44,600,976.45	168,594.61	(391,262.49)	44,769,571.06	0.62%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	29,990,034.11	99.9000	29,970,000.00	29,990,034.11	29,970,000.00	278,192.93	(20,034.11)	30,248,192.93	0.42%
91282CMD0	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/31/2029	15,850,000.00	15,822,870.95	98.1328	15,554,050.70	15,822,870.95	15,554,050.70	175,243.72	(268,820.25)	15,729,294.42	0.22%
91282CRA1	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/31/2031	120,000,000.00	119,574,568.78	97.0234	116,428,125.60	119,574,568.78	116,428,125.60	884,510.87	(3,146,443.18)	117,312,636.47	1.62%
91282CFT3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 10/31/2029	51,200,000.00	50,832,276.81	97.1836	49,758,000.13	50,832,276.81	49,758,000.13	857,043.48	(1,074,276.68)	50,615,043.61	0.70%
91282CGP0	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 02/29/2028	125,000,000.00	124,425,666.21	98.9648	123,706,055.00	124,425,666.21	123,706,055.00	428,176.80	(719,611.21)	124,134,231.80	1.71%
91282CHR5	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 07/31/2030	125,000,000.00	125,990,694.11	96.4180	120,522,461.25	125,990,694.11	120,522,461.25	842,391.30	(5,468,232.86)	121,364,852.55	1.67%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	17,000,000.00	16,971,318.37	99.9400	16,989,806.63	16,971,318.37	16,989,806.63	144,130.43	18,488.26	17,133,937.06	0.24%
91282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029	98,250,000.00	97,812,625.50	97.9648	96,250,459.23	97,812,625.50	96,250,459.23	662,119.57	(1,562,166.27)	96,912,578.80	1.34%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	23,000,000.00	23,000,000.00	99.8227	22,959,230.20	23,000,000.00	22,959,230.20	410,984.44	(40,769.80)	23,370,214.64	0.32%
90331HPV9	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.535% 05/20/2029	45,875,000.00	45,798,341.93	98.7882	45,319,078.03	45,798,341.93	45,319,078.03	757,045.82	(479,263.90)	46,076,123.85	0.64%
90327QDB2	USAA CAPITAL CORP CALLABLE MEDIUM TERM NOTE FIXED SEMI-ANN. 5.375% 10/01/2029	7,000,000.00	6,978,790.00	99.7910	6,985,372.87	6,978,790.00	6,985,372.87	0.00	6,582.87	6,985,372.87	0.10%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	13,300,000.00	13,290,908.94	100.4328	13,357,564.26	13,290,908.94	13,357,564.26	232,750.00	66,655.32	13,590,314.26	0.19%
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	100.0944	25,023,592.75	25,000,000.00	25,023,592.75	401,347.22	23,592.75	25,424,939.97	0.35%
Total Fixed Income			**7,215,576,233.71**		**7,080,875,387.35**	**7,215,576,233.71**	**7,080,875,387.35**	**51,307,742.24**	**(134,700,846.36)**	**7,132,183,129.59**	**98.35%**

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: 7,251,831,373.47*									
		7,307,620,000.00									
	Net Capital Payable	0.00	(6,978,790.00)	0.0000	(6,978,790.00)	(6,978,790.00)	(6,978,790.00)	0.00	0.00	(6,978,790.00)	(0.10%)
Total Unsettled Transactions		**0.00**	**(6,978,790.00)**		**(6,978,790.00)**	**(6,978,790.00)**	**(6,978,790.00)**	**0.00**	**0.00**	**(6,978,790.00)**	**(0.10%)**
Total USD		**7,434,063,957.79**	**7,335,041,401.50**		**7,200,340,555.14**	**7,335,041,401.50**	**7,200,340,555.14**	**51,490,818.33**	**(134,700,846.36)**	**7,251,831,373.47**	**100.00%**
Total P 09337		**7,434,063,957.79**				**7,335,041,401.50**	**7,200,340,555.14**	**51,490,818.33**	**(134,700,846.36)**	**7,251,831,373.47**	**100.00%**

J.P.Morgan

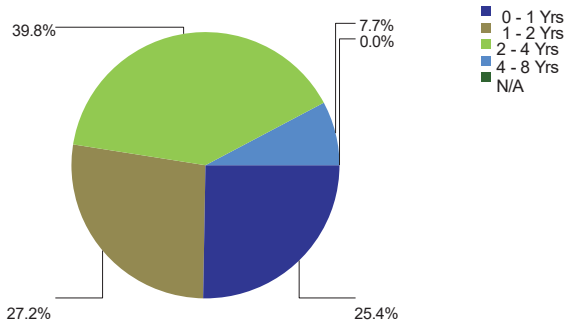
General Fund Core (10933700)

Portfolio Fact Sheet
September 2026

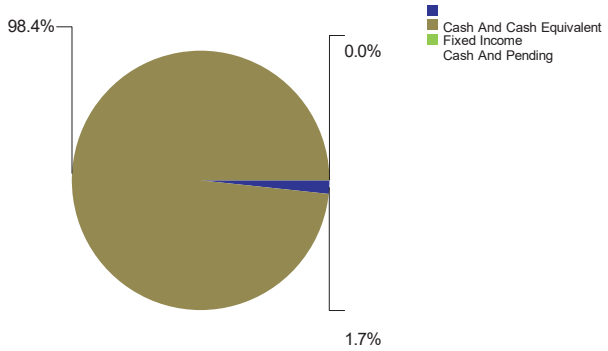
Portfolio Characteristics

Total Net Assets (Millions)	7,251.8
Weighted Average Life (Years)	2.24
Weighted Avg. Effective Duration (Years)	1.99
Weighted Average Coupon (%)	3.33
Weighted Average Current Yield (%)	4.81
Weighted Average Yield to Maturity (%)	4.81
Weighted Average Rating	AA+
Number of Holdings	190

Duration Mix

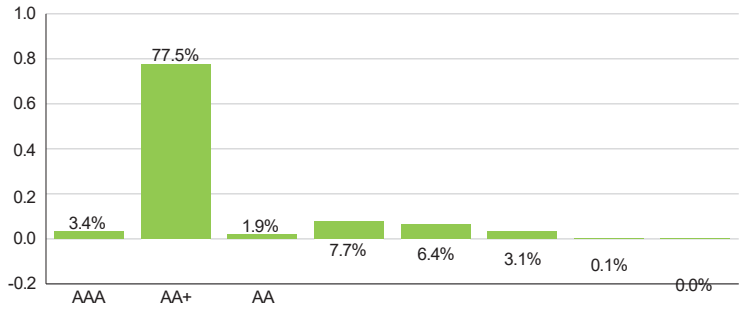


Asset Mix

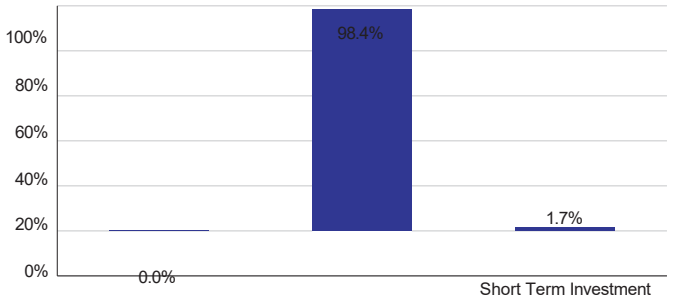


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CDL2	T 1.500 '28 USD	2.97%	1.50	30/11/2028
91282CPB1	T 3.500 '27 USD	2.73%	3.50	30/9/2027
91282CMS7	T 3.875 '28 USD	2.73%	3.88	15/3/2028
91282CHF1	US TREASURY '30 3.75	2.34%	3.75	31/5/2030
912828ZV5	US/T 0.5 '27 USD	1.97%	0.50	30/6/2027
91282CAY7	T 0.625 '27 USD	1.85%	0.62	30/11/2027
91282CKW0	US TREASURY '31 4.25	1.79%	4.25	30/6/2031
91282CGP0	T 4.000 '28 USD	1.71%	4.00	29/2/2028
91282CHR5	US TREASURY '30 4.0	1.67%	4.00	31/7/2030
91282CRA1	US TREASURY '31 4.375	1.62%	4.38	31/7/2031

Quality/Rating Weightings

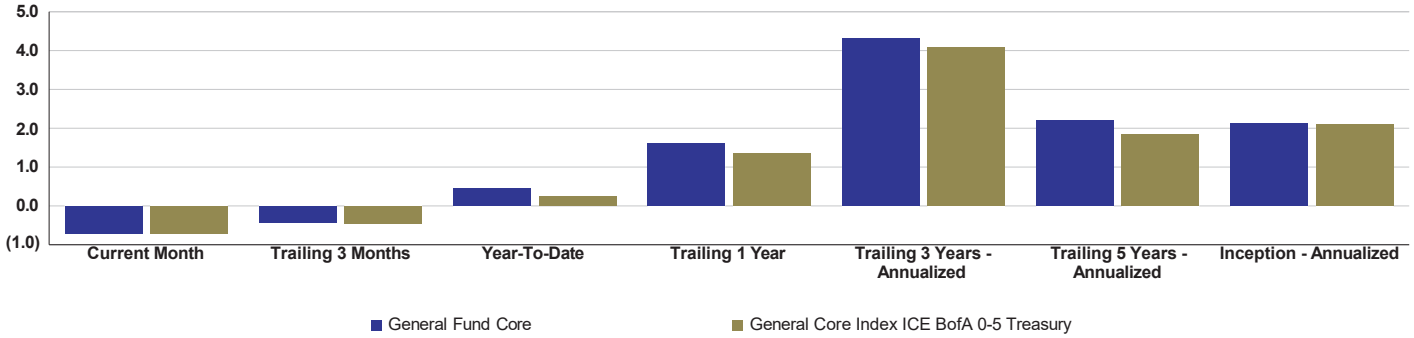


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(0.72)	(0.42)	0.44	1.61	4.32	2.19	2.13
General Core Index ICE BofA 0-5 Treasury	(0.71)	(0.45)	0.25	1.35	4.07	1.84	2.09
Excess	(0.01)	0.02	0.19	0.25	0.24	0.34	0.04



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

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

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

Summary

- Ending September market value for the LGIP Short Term (ST) was $2.285 bil versus August's reported closing value of $2.298 bil.
- The LGIP ST maintains a AAAm rating by Standard & Poor's.

Portfolio Mix

- At the end of September, the portfolio was invested as follows: 41% in US Treasury securities , 24% in US government agency securities, 18% in collateralized demand deposit accounts with qualified banking institutions, 16% in repurchase agreements, and 1% in supranational securities.
- At month-end, the LGIP ST held positions in 49 securities.

Investment Earnings

- During September, the fund earned $7,231,778.
- For FY2027, the fund earned $22,211,020.
- 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 3.79% at the end of September.
- Net yield to participants was 3.74%.

Investment Highlights

- For the LGIP ST, the WAM(R) of 38 days and WAM (F) of 97 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP ST purchased $385.0 mil US Treasury securities maturing in 2 to 4 months, $150.0 mil US agency floating rate securities maturing in 3 months to 2 years, and $72.4 mil US agency discount rate notes maturing in 2 months.

Investment Strategy

- LGIP ST WAMs are currently 39 and 88 days for WAM(R) and WAM(F), respectively.
- LGIP ST will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investmfents.

Net Asset Value/Share

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was $0.99967

J.P.Morgan

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
September 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)	2,288,937,738.23	2,331,228,587.47	100.00%	3.57	1.69	0.25	(6.86)	0.16	2.61	0.10	0.00	0.26	2.61		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,922,281,154.90	1,914,803,587.47	83.98%	0.26	2.01	0.30	(8.17)	0.19	3.11	0.12	0.00	0.31	3.11	Aaa	AA+
Fixed Income	707,512,030.11	704,811,789.49	30.91%	0.26	3.48	0.67	(0.63)	0.49	4.09	0.17	0.00	0.69	4.10	Aa1	AA+
Bonds	707,512,030.11	704,811,789.49	30.91%	0.26	3.48	0.67	(0.63)	0.49	4.09	0.17	0.00	0.69	4.10	Aa1	AA+
Government Bonds	707,512,030.11	704,811,789.49	30.91%	0.26	3.48	0.67	(0.63)	0.49	4.09	0.17	0.00	0.69	4.10	Aa1	AA+
Cash And Cash Equivalent	1,214,769,124.79	1,209,991,797.98	53.07%	0.26	1.16	0.09	(12.56)	0.01	2.53	0.09	0.00	0.10	2.53	Aaa	AAA
Short Term Investment	1,214,769,124.79	1,209,991,797.98	53.07%	0.26	1.16	0.09	(12.56)	0.01	2.53	0.09	0.00	0.10	2.53	Aaa	AAA
Treasury Bills	780,666,891.70	777,337,314.41	34.11%	0.24	0.00	0.13	(19.41)	0.00	3.58	0.14	0.00	0.14	3.58	Aaa	AAA
Repurchase Agreements	360,639,064.99	360,600,000.00	15.76%	0.32	3.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,403,041.87	77,002.51	0.06%	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	72,042,974.86	71,960,329.69	3.15%	0.27	0.00	0.12	(1.53)	0.12	3.94	0.12	0.00	0.12	3.94	Aaa	AAA
Miscellaneous	17,151.37	17,151.37	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	366,656,583.33	416,425,000.00	16.02%	20.89											
Other	366,656,583.33	416,425,000.00	16.02%	20.89											

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

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 2,288,937,738.23*									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	17,151.37	17,151.37	100.0000	17,151.37	17,151.37	17,151.37	0.00	0.00	17,151.37	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	1,326,039.36	0.00	1,326,039.36	0.06%
ZS4830V	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.900% 10/01/2026	48,755,000.00	48,755,000.00	100.0000	48,755,000.00	48,755,000.00	48,755,000.00	5,281.79	0.00	48,760,281.79	2.13%
ZS4831G	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.900% 10/01/2026	48,755,000.00	48,755,000.00	100.0000	48,755,000.00	48,755,000.00	48,755,000.00	5,281.79	0.00	48,760,281.79	2.13%
ZS4831J	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.900% 10/01/2026	48,755,000.00	48,755,000.00	100.0000	48,755,000.00	48,755,000.00	48,755,000.00	5,281.79	0.00	48,760,281.79	2.13%
ZS4831M	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.900% 10/01/2026	48,755,000.00	48,755,000.00	100.0000	48,755,000.00	48,755,000.00	48,755,000.00	5,281.79	0.00	48,760,281.79	2.13%
ZS4831S	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.900% 10/01/2026	48,755,000.00	48,755,000.00	100.0000	48,755,000.00	48,755,000.00	48,755,000.00	5,281.79	0.00	48,760,281.79	2.13%
ZS4831X	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.900% 10/01/2026	48,755,000.00	48,755,000.00	100.0000	48,755,000.00	48,755,000.00	48,755,000.00	5,281.79	0.00	48,760,281.79	2.13%
ZS4832B	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.900% 10/01/2026	48,755,000.00	48,755,000.00	100.0000	48,755,000.00	48,755,000.00	48,755,000.00	5,281.79	0.00	48,760,281.79	2.13%
ZS4834D	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.900% 10/01/2026	19,315,000.00	19,315,000.00	100.0000	19,315,000.00	19,315,000.00	19,315,000.00	2,092.46	0.00	19,317,092.46	0.84%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	77,002.51	77,002.51	100.0000	77,002.51	77,002.51	77,002.51	0.00	0.00	77,002.51	0.00%
Total Cash Equivalents		**360,694,153.88**	**360,694,153.88**		**360,694,153.88**	**360,694,153.88**	**360,694,153.88**	**1,365,104.35**	**0.00**	**362,059,258.23**	**15.82%**
USD	U.S. DOLLAR	416,425,000.00	416,425,000.00	1.0000	416,425,000.00	416,425,000.00	416,425,000.00	0.00	0.00	416,425,000.00	18.19%
Total Currency		**416,425,000.00**	**416,425,000.00**		**416,425,000.00**	**416,425,000.00**	**416,425,000.00**	**0.00**	**0.00**	**416,425,000.00**	**18.19%**
3133EWB90	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 03/SEP/2027 USD 1000	25,000,000.00	25,000,000.00	99.9916	24,997,898.75	25,000,000.00	24,997,898.75	74,500.01	(2,101.25)	25,072,398.76	1.10%
3133EWNU0	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 06/MAY/2027 USD 1000	50,000,000.00	50,000,000.00	99.9971	49,998,541.50	50,000,000.00	49,998,541.50	292,291.64	(1,458.50)	50,290,833.14	2.20%
3130BAK89	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/DEC/2026 USD 5000	50,000,000.00	50,000,000.00	99.9994	49,999,694.50	50,000,000.00	49,999,694.50	126,361.11	(305.50)	50,126,055.61	2.19%
3130BBWK7	FEDERAL HOME LOAN BANKS BOND VARIABLE 24/NOV/2026 USD 5000	50,000,000.00	50,000,000.00	99.9992	49,999,589.00	50,000,000.00	49,999,589.00	197,972.21	(411.00)	50,197,561.21	2.19%
3130BCEK5	FEDERAL HOME LOAN BANKS BOND VARIABLE 28/DEC/2026 USD 5000	50,000,000.00	50,000,000.00	99.9997	49,999,863.50	50,000,000.00	49,999,863.50	32,638.89	(136.50)	50,032,502.39	2.19%
3130B9SV3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 3.65% SEMI-ANN. 3.650% 04/05/2027	25,000,000.00	24,992,326.39	99.7292	24,932,311.50	24,992,326.39	24,932,311.50	65,902.78	(60,014.89)	24,998,214.28	1.09%
3130BBWN1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 25/AUG/2028 USD 5000	25,000,000.00	25,000,000.00	100.0007	25,000,176.00	25,000,000.00	25,000,176.00	99,513.89	176.00	25,099,689.89	1.10%
3130BBWZ4	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 26/MAY/2028 USD 5000	25,000,000.00	25,000,000.00	100.0002	25,000,054.25	25,000,000.00	25,000,054.25	96,500.01	54.25	25,096,554.26	1.10%
3130BBYL3	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 25/AUG/2028 USD 5000	25,000,000.00	25,000,000.00	100.0010	25,000,251.25	25,000,000.00	25,000,251.25	91,715.28	251.25	25,091,966.53	1.10%
3130BCCW1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 22/SEP/2028 USD 5000	25,000,000.00	25,000,000.00	100.0000	25,000,005.50	25,000,000.00	25,000,005.50	25,243.05	5.50	25,025,248.55	1.09%
3130BCDF7	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 22/SEP/2028 USD 5000	25,000,000.00	25,000,000.00	99.9997	24,999,936.50	25,000,000.00	24,999,936.50	22,486.11	(63.50)	25,022,422.61	1.09%
3130BCGW7	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 04/FEB/2027 USD 5000	50,000,000.00	50,000,000.00	99.9998	49,999,898.50	50,000,000.00	49,999,898.50	5,451.39	(101.50)	50,005,349.89	2.18%
3134HATA1	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE	12,000,000.00	12,000,000.00	100.0045	12,000,540.96	12,000,000.00	12,000,540.96	97,953.33	540.96	12,098,494.29	0.53%
3135G1AA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 20/NOV/2026 USD 1000	7,000,000.00	7,000,000.00	100.0066	7,000,463.82	7,000,000.00	7,000,463.82	31,472.78	463.82	7,031,936.60	0.31%
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 11/DEC/2026 USD 1000	4,000,000.00	4,000,000.00	100.0203	4,000,811.08	4,000,000.00	4,000,811.08	8,723.33	811.08	4,009,534.41	0.18%
3135G1AE1	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 02/FEB/2028 USD 1000	23,000,000.00	23,000,000.00	99.9843	22,996,389.69	23,000,000.00	22,996,389.69	144,925.57	(3,610.31)	23,141,315.26	1.01%
459515K68	IFC DISCOUNT NOTES BOND ZERO CPN 15/OCT/2026 USD	35,750,000.00	35,695,864.29	99.8413	35,693,246.88	35,695,864.29	35,693,246.88	0.00	(2,617.41)	35,693,246.88	1.56%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	125,000,000.00	124,172,802.31	99.1300	123,912,500.00	124,172,802.31	123,912,500.00	8,585.16	(260,302.31)	123,921,085.16	5.41%
91282CMY4	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027	50,000,000.00	49,976,455.92	99.6465	49,823,242.00	49,976,455.92	49,823,242.00	784,646.74	(153,213.92)	50,607,888.74	2.21%
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875%	25,000,000.00	24,982,950.65	99.7883	24,947,070.25	24,982,950.65	24,947,070.25	2,661.40	(35,880.40)	24,949,731.65	1.09%

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: 2,288,937,738.23*								
	SEMI-ANN. 3.875% 03/31/2027										
Total Fixed Income		**706,750,000.00**	**705,820,399.56**		**705,302,485.43**	**705,820,399.56**	**705,302,485.43**	**2,209,544.68**	**(517,914.13)**	**707,512,030.11**	**30.91%**
313385N44	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/06/2026	22,400,000.00	22,312,964.69	99.5971	22,309,752.86	22,312,964.69	22,309,752.86	0.00	(3,211.83)	22,309,752.86	0.97%
313385P83	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/18/2026	50,000,000.00	49,737,300.78	99.4664	49,733,222.00	49,737,300.78	49,733,222.00	0.00	(4,078.78)	49,733,222.00	2.17%
912797SA6	UNITED STATES OF AMERICA BILL ZERO CPN 01/OCT/2026 0.000% 10/01/2026	50,000,000.00	49,994,971.34	100.0000	50,000,000.00	49,994,971.34	50,000,000.00	0.00	5,028.66	50,000,000.00	2.18%
912797VK0	UNITED STATES OF AMERICA BILL ZERO CPN 06/OCT/2026 0.000% 10/06/2026	50,000,000.00	49,971,617.49	99.9477	49,973,865.50	49,971,617.49	49,973,865.50	0.00	2,248.01	49,973,865.50	2.18%
912797VS3	UNITED STATES OF AMERICA BILL ZERO CPN 07/JAN/2027 0.000% 01/07/2027	25,000,000.00	24,740,957.43	98.9007	24,725,164.50	24,740,957.43	24,725,164.50	0.00	(15,792.93)	24,725,164.50	1.08%
912797UJ4	UNITED STATES OF AMERICA BILL ZERO CPN 08/OCT/2026 0.000% 10/08/2026	50,000,000.00	49,959,824.47	99.9262	49,963,110.50	49,959,824.47	49,963,110.50	0.00	3,286.03	49,963,110.50	2.18%
912797VG9	UNITED STATES OF AMERICA BILL ZERO CPN 10/DEC/2026 0.000% 12/10/2026	85,000,000.00	84,381,016.42	99.2287	84,344,409.45	84,381,016.42	84,344,409.45	0.00	(36,606.97)	84,344,409.45	3.68%
912797VW4	UNITED STATES OF AMERICA BILL ZERO CPN 10/NOV/2026 0.000% 11/10/2026	25,000,000.00	24,889,865.04	99.5643	24,891,065.00	24,889,865.04	24,891,065.00	0.00	1,199.96	24,891,065.00	1.09%
912797UY1	UNITED STATES OF AMERICA BILL ZERO CPN 12/NOV/2026 0.000% 11/12/2026	50,000,000.00	49,773,679.93	99.5394	49,769,709.50	49,773,679.93	49,769,709.50	0.00	(3,970.43)	49,769,709.50	2.17%
912797UX3	UNITED STATES OF AMERICA BILL ZERO CPN 13/MAY/2027 0.000% 05/13/2027	25,000,000.00	24,432,803.89	97.4294	24,357,361.00	24,432,803.89	24,357,361.00	0.00	(75,442.89)	24,357,361.00	1.06%
912797VL8	UNITED STATES OF AMERICA BILL ZERO CPN 13/OCT/2026	100,000,000.00	99,878,500.94	99.8731	99,873,107.00	99,878,500.94	99,873,107.00	0.00	(5,393.94)	99,873,107.00	4.36%
912797UK1	UNITED STATES OF AMERICA BILL ZERO CPN 15/OCT/2026	50,000,000.00	49,924,166.67	99.8518	49,925,878.00	49,924,166.67	49,925,878.00	0.00	1,711.33	49,925,878.00	2.18%
912797VH7	UNITED STATES OF AMERICA BILL ZERO CPN 17/DEC/2026 0.000% 12/17/2026	50,000,000.00	49,583,642.73	99.1498	49,574,896.00	49,583,642.73	49,574,896.00	0.00	(8,746.73)	49,574,896.00	2.17%
912797VX2	UNITED STATES OF AMERICA BILL ZERO CPN 17/NOV/2026 0.000% 11/17/2026	100,000,000.00	99,520,174.86	99.4853	99,485,268.00	99,520,174.86	99,485,268.00	0.00	(34,906.86)	99,485,268.00	4.35%
912797VY0	UNITED STATES OF AMERICA BILL ZERO CPN 24/NOV/2026 0.000% 11/24/2026	50,000,000.00	49,720,191.26	99.4030	49,701,500.00	49,720,191.26	49,701,500.00	0.00	(18,691.26)	49,701,500.00	2.17%
912797WR4	UNITED STATES OF AMERICA BILL ZERO CPN 26/JAN/2027 0.000% 01/26/2027	50,000,000.00	49,355,238.33	98.6715	49,335,757.00	49,355,238.33	49,335,757.00	0.00	(19,481.33)	49,335,757.00	2.16%
912797VJ3	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2026 0.000% 12/31/2026	25,000,000.00	24,758,645.05	98.9832	24,745,800.25	24,758,645.05	24,745,800.25	0.00	(12,844.80)	24,745,800.25	1.08%
Total Short Term Investments		**857,400,000.00**	**852,935,561.32**		**852,709,866.56**	**852,935,561.32**	**852,709,866.56**	**0.00**	**(225,694.76)**	**852,709,866.56**	**37.25%**
	Net Capital Payable	0.00	(49,768,416.67)	0.0000	(49,768,416.67)	(49,768,416.67)	(49,768,416.67)	0.00	0.00	(49,768,416.67)	(2.17%)
Total Unsettled Transactions		**0.00**	**(49,768,416.67)**		**(49,768,416.67)**	**(49,768,416.67)**	**(49,768,416.67)**	**0.00**	**0.00**	**(49,768,416.67)**	**(2.17%)**
Total USD		**2,341,269,153.88**	**2,286,106,698.09**		**2,285,363,089.20**	**2,286,106,698.09**	**2,285,363,089.20**	**3,574,649.03**	**(743,608.89)**	**2,288,937,738.23**	**100.00%**
Total P 09333		**2,341,269,153.88**				**2,286,106,698.09**	**2,285,363,089.20**	**3,574,649.03**	**(743,608.89)**	**2,288,937,738.23**	**100.00%**

J.P.Morgan

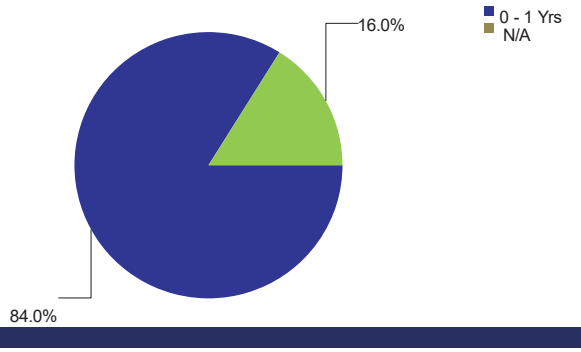
LGIP Short Term Fund (10933300)

Portfolio Fact Sheet
September 2026

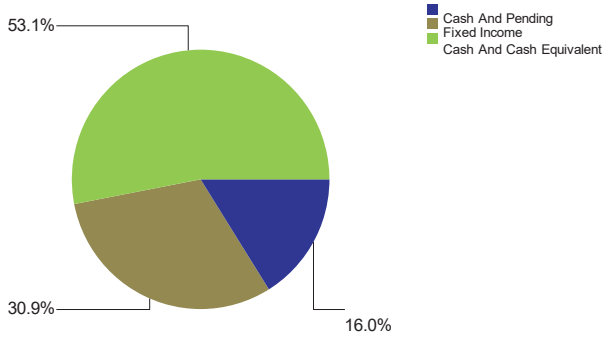
Portfolio Characteristics

Total Net Assets (Millions)	2,288.9
Weighted Average Life (Years)	0.26
Weighted Avg. Effective Duration (Y ars)	0.10
Weighted Average Coupon (%)	1.69
Weighted Average Current Yield (%)	2.61
Weighted Average Yield to Maturity (%)	2.61
Weighted Average Rating	A+
Number of Holdings	49

Duration Mix

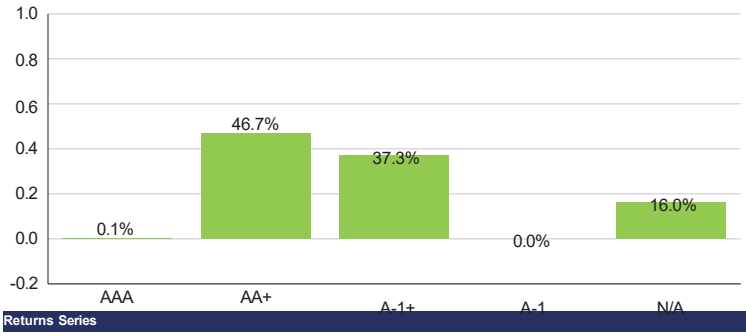


Asset Mix

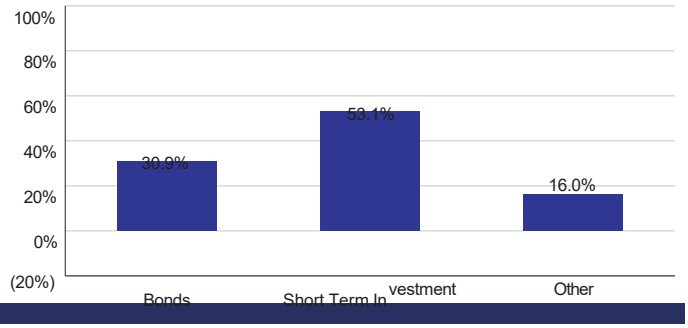


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CEF4	US/T 2.5 '27 USD	6.45%	2.50	31/3/2027
912797VX2	US/B 0.0 '26 USD	5.18%	0.00	17/11/2026
3130BBWK7	FEDERAL HOME LOAN BANKS BOND VARIABLE 24/NOV/2026	2.61%	3.91	24/11/2026
3130BAK89	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/DEC/2026	2.61%	3.91	7/12/2026
3130BCEK5	FEDERAL HOME LOAN BANKS BOND VARIABLE 28/DEC/2026	2.60%	3.91	28/12/2026
3130BCGW7	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	2.60%	3.92	4/2/2027
912797VG9	US/B 0.0 '26 USD	4.39%	0.00	10/12/2026
91282CMY4	US/T 3.75 '27 USD	2.63%	3.75	30/4/2027
3133EWNU0	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	2.62%	3.94	6/5/2027
912797VL8	B 0.000 '26 USD	5.20%	0.00	13/10/2026

Quality/Rating Weightings

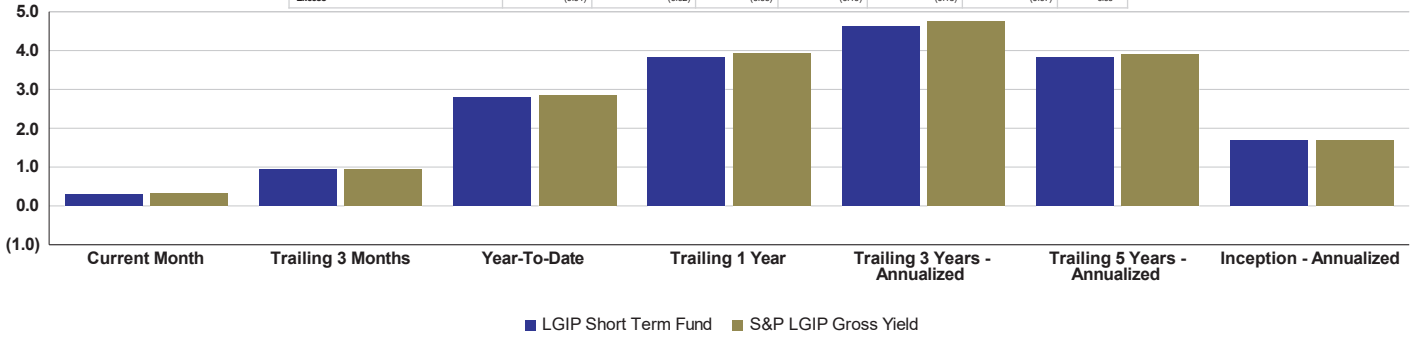


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
LGIP Short Term Fund	0.30	0.94	2.78	3.83	4.61	3.84	1.68
S&P LGIP Gross Yield	0.31	0.95	2.85	3.93	4.74	3.91	1.68
Excess	(0.01)	(0.02)	(0.06)	(0.10)	(0.13)	(0.07)	0.00



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

10. 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 September at $1.091 bil vs. $1.094 bil at the end of August.

Portfolio Mix

- 99% of the LGIP MT portfolio was invested in fixed income securities and 1% in floating rate notes: 69% in US Treasury securities, 28% in corporate securities, less than 1% US agency securities, and the balance, approximately 3%, was held in cash equivalents.
- 41% of the portfolio was invested in securities that mature in one year, 35% in securities that mature from 1-2 years, 24% in securities that mature from 2-3 years.
- The LGIP MT held positions in 86 securities.
- Weighted Average Life of the LGIP MT was 1.46 years. The Weighted Average duration was 1.34 years.
- The maximum security term for the LGIP MT portfolio is 3 years.

Investment Earnings

- Unrealized losses in the LGIP MT Portfolio were $12,081,396 as of September 30th.
- Monthly net earnings on the portfolio for September were $3,786,403.
- Net earnings for FY2027 were $11,501,810.

Investment Highlights

- The duration of the LGIP MT at the end of September was 1.34 yrs. vs. 1.32 yrs for the benchmark.
- The Pool purchased $50.0 mil US Treasury securities maturing in 1.5 to 3 years, and $5.5 mil corporate securities maturing in 3 years.

Performance

- The purchase yield was 4.20% at the end of September vs. 4.18% at the end of August.
- The LGIP MT returned (0.30)% for the month of September and 0.19% for the three months ending September 30th, 2026, vs. Index returns of (0.30)% and 0.18% respectively. For the trailing 12 months, the LGIP MT returned 2.49% vs. Index returns of 2.27%.
- *Investment Strategy*
- The option-adjusted duration of the LGIP MT portfolio is currently 1.31 yrs. vs. 1.34 yrs. for the ICE 0-3y Treasury benchmark.
- The LGIP MT portfolio will continue to target 95%-100% of the ICE 0-3y Treasury benchmark duration.

J.P.Morgan

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
September 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)	1,100,455,872.57	1,108,536,046.06	100.00%	(0.31)	3.75	1.34	9.58	0.37	4.66	1.34	0.03	1.46	4.66		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,105,294,153.82	1,103,536,046.06	100.44%	(0.31)	3.73	1.33	9.54	0.37	4.64	1.33	0.03	1.45	4.64	Aa2	AA
Fixed Income	1,075,299,486.62	1,073,622,718.13	97.71%	(0.33)	3.84	1.37	9.81	0.38	4.77	1.37	0.03	1.49	4.77	Aa2	AA
Bonds	1,075,299,486.62	1,073,622,718.13	97.71%	(0.33)	3.84	1.37	9.81	0.38	4.77	1.37	0.03	1.49	4.77	Aa2	AA
Government Bonds	762,767,712.65	761,917,109.48	69.31%	(0.35)	3.58	1.44	0.31	0.00	4.71	1.44	0.03	1.52	4.71	Aa1	AA+
Corporate Bonds	312,531,773.97	311,705,608.65	28.40%	(0.27)	4.45	1.19	33.00	1.31	4.92	1.20	0.03	1.41	4.92	Aa3	AA-
Cash And Cash Equivalent	29,994,667.20	29,913,327.93	2.73%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	29,994,667.20	29,913,327.93	2.73%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	29,831,429.99	29,750,090.70	2.71%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	163,237.21	163,237.23	0.01%	0.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	(4,838,281.25)	5,000,000.00	-0.44%	0.00											
Other	(4,838,281.25)	5,000,000.00	-0.44%	0.00											

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

Account : P 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: 1,100,455,872.57*								
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND MONTHLY VARIABLE 12/31/2049	11,290,625.00	11,290,625.00	100.0000	11,290,625.00	11,290,625.00	11,290,625.00	1,185.96	0.00	11,291,810.96	1.03%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	15,685.00	0.00	15,685.00	0.00%
825252885	INVESCO GOVT&AGENCY PORTFOLIO INST SHARES-FUND MONTHLY VARIABLE 12/31/2099	18,459,465.69	18,459,465.70	100.0000	18,459,465.70	18,459,465.70	18,459,465.70	64,468.33	0.00	18,523,934.03	1.68%
AAT9939H6	WASHINGTON FEDERAL	163,237.21	163,237.23	1.0000	163,237.21	163,237.23	163,237.21	0.00	(0.02)	163,237.21	0.01%
Total Cash Equivalents		**29,913,327.90**	**29,913,327.93**		**29,913,327.91**	**29,913,327.93**	**29,913,327.91**	**81,339.29**	**(0.02)**	**29,994,667.20**	**2.73%**
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**	**5,000,000.00**	**5,000,000.00**	**0.00**	**0.00**	**5,000,000.00**	**0.45%**
02079KBJ5	ALPHABET INC CALLABLE NOTES FIXED 3.7% 15/FEB/2029 SEMI-ANN. 3.700% 02/15/2029	10,000,000.00	9,971,007.09	96.8182	9,681,820.50	9,971,007.09	9,681,820.50	47,277.78	(289,186.59)	9,729,098.28	0.88%
02079KCN5	ALPHABET INC CALLABLE NOTES FIXED 4.625% SEMI-ANN. 4.625% 08/10/2029	3,000,000.00	2,991,338.81	98.4305	2,952,915.36	2,991,338.81	2,952,915.36	19,656.25	(38,423.45)	2,972,571.61	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	99.6129	2,988,388.32	3,000,000.00	2,988,388.32	41,449.33	(11,611.68)	3,029,837.65	0.28%
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.000% 05/14/2027	10,000,000.00	9,997,591.75	100.1876	10,018,761.00	9,997,591.75	10,018,761.00	190,277.78	21,169.25	10,209,038.78	0.93%
14913V2C1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.300% 05/15/2029	14,675,000.00	14,659,484.31	97.4942	14,307,273.56	14,659,484.31	14,307,273.56	238,387.22	(352,210.75)	14,545,660.78	1.32%
14913V2E7	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.650% 08/14/2029	3,000,000.00	2,999,280.50	98.2001	2,946,003.78	2,999,280.50	2,946,003.78	18,212.50	(53,276.72)	2,964,216.28	0.27%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	5,800,000.00	5,799,910.33	99.9998	5,799,988.40	5,799,910.33	5,799,988.40	118,295.83	78.07	5,918,284.23	0.54%
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 3.950% 11/14/2028	10,000,000.00	9,996,191.19	97.5711	9,757,108.70	9,996,191.19	9,757,108.70	150,319.44	(239,082.49)	9,907,428.14	0.90%
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	3,000,000.00	2,998,704.07	97.5665	2,926,994.94	2,998,704.07	2,926,994.94	5,000.00	(71,709.13)	2,931,994.94	0.27%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	13,900,000.00	13,895,785.36	100.2089	13,929,031.26	13,895,785.36	13,929,031.26	208,113.89	33,245.90	14,137,145.15	1.28%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,818.62	99.5722	4,480,747.52	4,499,818.62	4,480,747.52	39,900.00	(19,071.10)	4,520,647.52	0.41%
24422EYK9	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.900% 03/09/2029	5,000,000.00	4,994,488.71	96.8626	4,843,129.30	4,994,488.71	4,843,129.30	11,916.67	(151,359.41)	4,855,045.97	0.44%
24422EYP8	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.400% 06/15/2029	4,000,000.00	3,998,351.31	97.6917	3,907,669.92	3,998,351.31	3,907,669.92	46,444.44	(90,681.39)	3,954,114.36	0.36%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	6,650,000.00	6,650,000.00	100.1146	6,657,617.91	6,650,000.00	6,657,617.91	17,845.29	7,617.91	6,675,463.20	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	97.1385	9,713,846.90	10,000,000.00	9,713,846.90	77,777.78	(286,153.10)	9,791,624.68	0.89%
57629TCB1	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.000% 01/22/2029	4,000,000.00	3,996,070.94	97.0069	3,880,276.88	3,996,070.94	3,880,276.88	30,666.67	(115,794.06)	3,910,943.55	0.36%
57629TCG0	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.800% 08/26/2029	2,000,000.00	1,999,573.38	98.3057	1,966,114.54	1,999,573.38	1,966,114.54	9,333.33	(33,458.84)	1,975,447.87	0.18%
57629W4S6	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.100% 04/09/2027	8,000,000.00	7,999,555.99	100.2675	8,021,401.44	7,999,555.99	8,021,401.44	194,933.33	21,845.45	8,216,334.77	0.75%
58989V2M5	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 01/14/2029	6,000,000.00	5,994,020.36	97.0413	5,822,475.96	5,994,020.36	5,822,475.96	51,333.33	(171,544.40)	5,873,809.29	0.53%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,994,229.54	100.2040	19,038,766.46	18,994,229.54	19,038,766.46	293,180.56	44,536.92	19,331,947.02	1.76%
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	4,000,000.00	3,999,792.83	98.0506	3,922,024.60	3,999,792.83	3,922,024.60	16,600.00	(77,768.23)	3,938,624.60	0.36%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE 15/OCT/2027 USD 1000	3,000,000.00	3,000,000.00	99.9603	2,998,808.49	3,000,000.00	2,998,808.49	61,516.83	(1,191.51)	3,060,325.32	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	99.5502	5,724,134.43	5,750,000.00	5,724,134.43	60,632.15	(25,865.57)	5,784,766.58	0.53%
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	7,275,000.00	7,275,000.00	98.9808	7,200,854.07	7,275,000.00	7,200,854.07	113,840.82	(74,145.93)	7,314,694.89	0.66%
64953BCG1	NEW YORK LIFE GLOBAL FUNDING BOND FIXED 4.2% SEMI-ANN. 4.200% 04/20/2029	4,500,000.00	4,494,707.15	97.1873	4,373,429.94	4,494,707.15	4,373,429.94	84,525.00	(121,277.21)	4,457,954.94	0.41%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	7,000,000.00	6,999,351.32	100.0920	7,006,440.35	6,999,351.32	7,006,440.35	170,547.22	7,089.03	7,176,987.57	0.65%
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED	5,750,000.00	5,750,000.00	98.0036	5,635,207.63	5,750,000.00	5,635,207.63	23,718.75	(114,792.37)	5,658,926.38	0.51%

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: 1,100,455,872.57*								
	SEMI-ANN. 4.125% 08/25/2028										
66815L3C1	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.940% 09/14/2029	5,500,000.00	5,498,970.20	98.6687	5,426,777.07	5,498,970.20	5,426,777.07	12,830.28	(72,193.13)	5,439,607.35	0.49%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	4,000,000.00	3,999,960.50	99.2260	3,969,038.44	3,999,960.50	3,969,038.44	8,676.67	(30,922.06)	3,977,715.11	0.36%
69371RU20	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 11/07/2028	3,500,000.00	3,498,603.28	97.7392	3,420,873.61	3,498,603.28	3,420,873.61	56,000.00	(77,729.67)	3,476,873.61	0.32%
69371RT22	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5% SEMI-ANN. 5.000% 05/13/2027	7,000,000.00	6,998,825.21	100.2082	7,014,575.82	6,998,825.21	7,014,575.82	134,166.67	15,750.61	7,148,742.49	0.65%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	5,000,000.00	4,998,029.85	99.7669	4,988,345.90	4,998,029.85	4,988,345.90	33,993.06	(9,683.95)	5,022,338.96	0.46%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	6,450,000.00	6,449,552.28	99.6677	6,428,565.04	6,449,552.28	6,428,565.04	26,803.33	(20,987.24)	6,455,368.37	0.59%
74274TAN0	PRIVATE EXPORT FUNDING CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.850% 01/27/2028	3,500,000.00	3,498,969.90	98.5160	3,448,059.09	3,498,969.90	3,448,059.09	23,955.56	(50,910.81)	3,472,014.65	0.32%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	27,300,000.00	27,301,571.74	99.9037	27,273,713.38	27,301,571.74	27,273,713.38	184,275.00	(27,858.36)	27,457,988.38	2.50%
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	5,000,000.00	5,000,000.00	100.0204	5,001,018.50	5,000,000.00	5,001,018.50	80,395.00	1,018.50	5,081,413.50	0.46%
857477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536% SEMI-ANN. 4.536% 02/28/2028	7,000,000.00	7,000,000.00	99.3632	6,955,421.97	7,000,000.00	6,955,421.97	29,106.00	(44,578.03)	6,984,527.97	0.63%
89236TNR2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028	900,000.00	899,273.14	98.0733	882,659.90	899,273.14	882,659.90	2,632.50	(16,613.24)	885,292.40	0.08%
89236TPF6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.750% 01/12/2028	5,325,000.00	5,322,098.92	98.5739	5,249,060.71	5,322,098.92	5,249,060.71	43,820.31	(73,038.21)	5,292,881.02	0.48%
89236TPQ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 03/13/2029	4,500,000.00	4,498,662.41	97.2378	4,375,699.52	4,498,662.41	4,375,699.52	9,112.50	(122,962.89)	4,384,812.02	0.40%
89236TPZ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.250% 05/12/2028	5,380,000.00	5,375,962.35	98.8166	5,316,333.99	5,375,962.35	5,316,333.99	87,014.03	(59,628.36)	5,403,348.02	0.49%
89236TQD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.500% 07/09/2029	3,000,000.00	2,996,127.88	97.7953	2,933,859.00	2,996,127.88	2,933,859.00	30,750.00	(62,268.88)	2,964,609.00	0.27%
89236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027	6,075,000.00	6,074,125.70	99.9230	6,070,319.70	6,074,125.70	6,070,319.70	104,034.38	(3,806.00)	6,174,354.08	0.56%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	4,000,000.00	3,999,691.82	100.0236	4,000,944.00	3,999,691.82	4,000,944.00	42,422.22	1,252.18	4,043,366.22	0.37%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	30,000,000.00	28,839,905.60	94.9336	28,480,078.20	28,839,905.60	28,480,078.20	1,030.22	(359,827.40)	28,481,108.42	2.59%
91282CCH2	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 06/30/2028	40,000,000.00	38,294,207.08	94.0430	37,617,187.60	38,294,207.08	37,617,187.60	126,358.70	(677,019.48)	37,743,546.30	3.43%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	10,000,000.00	9,950,932.31	99.5928	9,959,277.30	9,950,932.31	9,959,277.30	54,610.66	8,344.99	10,013,887.96	0.91%
91282CFB2	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2027	5,000,000.00	4,952,683.53	98.5445	4,927,226.55	4,952,683.53	4,927,226.55	23,165.76	(25,456.98)	4,950,392.31	0.45%
91282CEM9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 04/30/2029	20,000,000.00	19,479,874.58	95.0078	19,001,562.40	19,479,874.58	19,001,562.40	240,625.00	(478,312.18)	19,242,187.40	1.75%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	45,000,000.00	44,697,002.01	98.7055	44,417,461.05	44,697,002.01	44,417,461.05	120,424.72	(279,540.96)	44,537,885.77	4.05%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	20,000,000.00	19,888,244.88	98.8719	19,774,375.00	19,888,244.88	19,774,375.00	29,834.25	(113,869.88)	19,804,209.25	1.80%
91282CNY3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2028	65,000,000.00	64,745,335.64	97.2266	63,197,265.30	64,745,335.64	63,197,265.30	96,961.33	(1,548,070.34)	63,294,226.63	5.75%
91282CPL9	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 11/30/2027	10,000,000.00	9,985,250.67	98.5234	9,852,343.80	9,985,250.67	9,852,343.80	113,422.13	(132,906.87)	9,965,765.93	0.91%
91282CGH8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2028	20,000,000.00	19,795,137.75	98.3984	19,679,687.60	19,795,137.75	19,679,687.60	58,967.39	(115,450.15)	19,738,654.99	1.79%
91282CPB1	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2027	15,000,000.00	14,984,181.71	98.9289	14,839,335.90	14,984,181.71	14,839,335.90	1,442.31	(144,845.81)	14,840,778.21	1.35%
91282CPP0	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 12/15/2028	44,000,000.00	43,938,566.66	97.0820	42,716,093.64	43,938,566.66	42,716,093.64	454,426.23	(1,222,473.02)	43,170,519.87	3.92%
91282CQA2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 02/15/2029	30,000,000.00	29,987,939.00	96.8125	29,043,750.00	29,987,939.00	29,043,750.00	134,103.26	(944,189.00)	29,177,853.26	2.65%
91282CGT2	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2028	10,000,000.00	9,960,377.45	98.3242	9,832,421.90	9,960,377.45	9,832,421.90	995.88	(127,955.55)	9,833,417.78	0.89%

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: 1,100,455,872.57*								
91282CMY4	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027	10,000,000.00	9,990,517.14	99.6465	9,964,648.40	9,990,517.14	9,964,648.40	156,929.35	(25,868.74)	10,121,577.75	0.92%
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028	15,000,000.00	14,932,160.09	98.3477	14,752,148.40	14,932,160.09	14,752,148.40	212,466.03	(180,011.69)	14,964,614.43	1.36%
91282CLQ2	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 10/15/2027	20,000,000.00	19,935,260.99	99.2575	19,851,503.00	19,935,260.99	19,851,503.00	357,855.19	(83,757.99)	20,209,358.19	1.84%
91282CMS7	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/15/2028	10,000,000.00	9,980,688.55	98.7383	9,873,828.10	9,980,688.55	9,873,828.10	17,127.07	(106,860.45)	9,890,955.17	0.90%
91282CNH0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 06/15/2028	25,000,000.00	24,905,179.07	98.4336	24,608,398.50	24,905,179.07	24,608,398.50	285,860.66	(296,780.57)	24,894,259.16	2.26%
91282CQH7	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2028	25,000,000.00	24,956,440.11	98.6875	24,671,875.00	24,956,440.11	24,671,875.00	2,661.40	(284,565.11)	24,674,536.40	2.24%
91282CQV6	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2029	45,000,000.00	44,861,906.45	97.8906	44,050,781.25	44,861,906.45	44,050,781.25	547,745.90	(811,125.20)	44,598,527.15	4.05%
91282CRH6	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 08/31/2028	30,000,000.00	29,875,132.50	98.6680	29,600,390.70	29,875,132.50	29,600,390.70	105,973.76	(274,741.80)	29,706,364.46	2.70%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	20,000,000.00	19,986,133.91	100.0016	20,000,312.40	19,986,133.91	20,000,312.40	37,569.06	14,178.49	20,037,881.46	1.82%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	20,000,000.00	19,967,019.31	99.3711	19,874,218.80	19,967,019.31	19,874,218.80	180,163.04	(92,800.51)	20,054,381.84	1.82%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	13,000,000.00	12,925,468.69	99.3281	12,912,656.25	12,925,468.69	12,912,656.25	70,563.86	(12,812.44)	12,983,220.11	1.18%
91282CRG8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 08/15/2029	30,000,000.00	29,837,779.84	98.0703	29,421,093.60	29,837,779.84	29,421,093.60	162,839.67	(416,686.24)	29,583,933.27	2.69%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	20,000,000.00	19,978,180.45	100.0540	20,010,803.60	19,978,180.45	20,010,803.60	258,196.72	32,623.15	20,269,000.32	1.84%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	30,045,070.68	99.9000	29,970,000.00	30,045,070.68	29,970,000.00	278,192.93	(75,070.68)	30,248,192.93	2.75%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	25,000,000.00	24,998,486.30	100.0120	25,002,994.75	24,998,486.30	25,002,994.75	533,896.86	4,508.45	25,536,891.61	2.32%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	35,000,000.00	35,010,636.31	100.1281	35,044,843.75	35,010,636.31	35,044,843.75	477,663.93	34,207.44	35,522,507.68	3.23%
91282CGP0	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 02/29/2028	10,000,000.00	9,998,415.77	98.9648	9,896,484.40	9,998,415.77	9,896,484.40	34,254.14	(101,931.37)	9,930,738.54	0.90%
91282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029	20,000,000.00	19,857,532.14	97.9648	19,592,968.80	19,857,532.14	19,592,968.80	134,782.61	(264,563.34)	19,727,751.41	1.79%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	5,000,000.00	4,979,229.70	99.1914	4,959,570.30	4,979,229.70	4,959,570.30	59,016.39	(19,659.40)	5,018,586.69	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	99.8227	8,984,046.60	9,000,000.00	8,984,046.60	160,820.00	(15,953.40)	9,144,866.60	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	98.7882	4,939,409.05	5,000,000.00	4,939,409.05	82,511.81	(60,590.95)	5,021,920.86	0.46%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,994,592.02	98.7527	4,937,633.80	4,994,592.02	4,937,633.80	72,916.67	(56,958.22)	5,010,550.47	0.46%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	6,700,000.00	6,695,420.29	100.4328	6,728,998.54	6,695,420.29	6,728,998.54	117,250.00	33,578.25	6,846,248.54	0.62%
Total Fixed Income		**1,083,930,000.00**	**1,078,325,567.92**		**1,066,244,172.03**	**1,078,325,567.92**	**1,066,244,172.03**	**9,055,314.59**	**(12,081,395.89)**	**1,075,299,486.62**	**97.71%**
	Net Capital Payable	0.00	(9,838,281.25)	0.0000	(9,838,281.25)	(9,838,281.25)	(9,838,281.25)	0.00	0.00	(9,838,281.25)	(0.89%)
Total Unsettled Transactions		**0.00**	**(9,838,281.25)**		**(9,838,281.25)**	**(9,838,281.25)**	**(9,838,281.25)**	**0.00**	**0.00**	**(9,838,281.25)**	**(0.89%)**
Total USD		**1,118,843,327.90**	**1,103,400,614.60**		**1,091,319,218.69**	**1,103,400,614.60**	**1,091,319,218.69**	**9,136,653.88**	**(12,081,395.91)**	**1,100,455,872.57**	**100.00%**
Total P 09338		**1,118,843,327.90**				**1,103,400,614.60**	**1,091,319,218.69**	**9,136,653.88**	**(12,081,395.91)**	**1,100,455,872.57**	**100.00%**

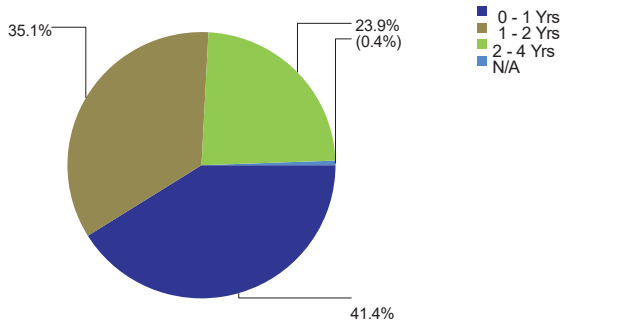
J.P.Morgan

STATE OF NM STO-LGIP MTF (10933800)

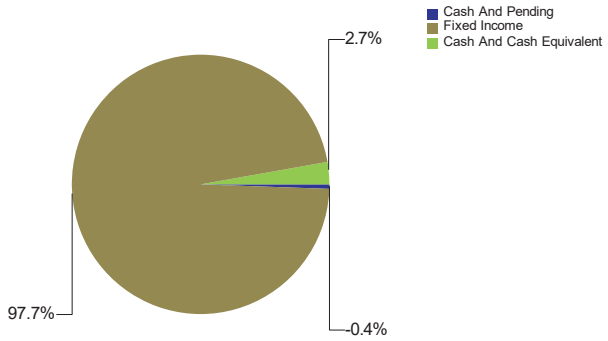
Portfolio Fact Sheet
September 2026

Portfolio Characteristics

Total Net Assets (Millions)	1,100.5
Weighted Average Life (Years)	1.46
Weighted Avg. Effective Duration (Years)	1.34
Weighted Average Coupon (%)	3.75
Weighted Average Current Yield (%)	4.66
Weighted Average Yield to Maturity (%)	4.66
Weighted Average Rating	AA
Number of Holdings	86

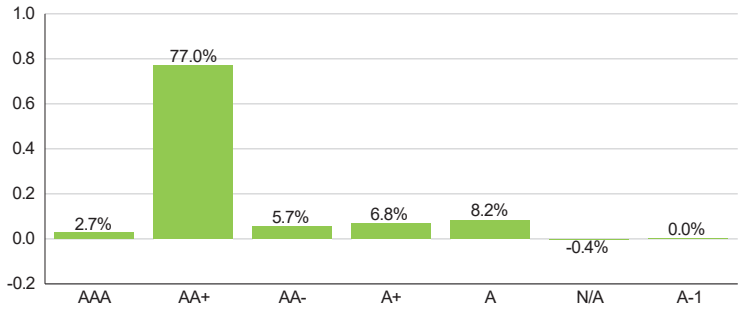


Asset Mix

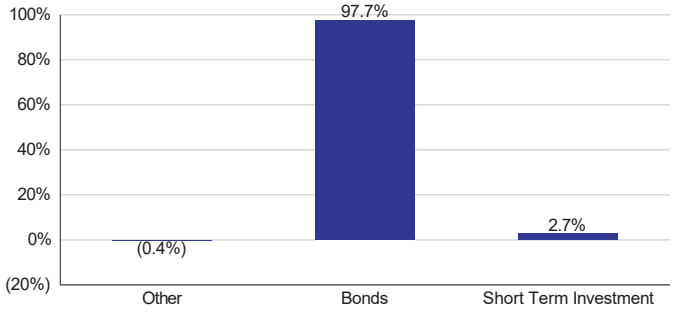


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CNY3	T 3.375 '28 USD	5.73%	3.38	15/9/2028
91282CQV6	T 4.125 '29 USD	4.03%	4.12	15/6/2029
91282CFH9	US/T 3.125 '27 USD	4.03%	3.12	31/8/2027
91282CPP0	T 3.500 '28 USD	3.91%	3.50	15/12/2028
91282CCH2	T 1.250 '28 USD	3.41%	1.25	30/6/2028
91282CKV2	US/T 4.625 '27 USD	3.21%	4.62	15/6/2027
91282CKZ3	US/T 4.375 '27 USD	2.74%	4.38	15/7/2027
91282CRH6	T 4.125 '28 USD	2.69%	4.12	31/8/2028
91282CRG8	T 4.250 '29 USD	2.68%	4.25	15/8/2029
91282CQA2	T 3.500 '29 USD	2.64%	3.50	15/2/2029

Quality/Rating Weightings

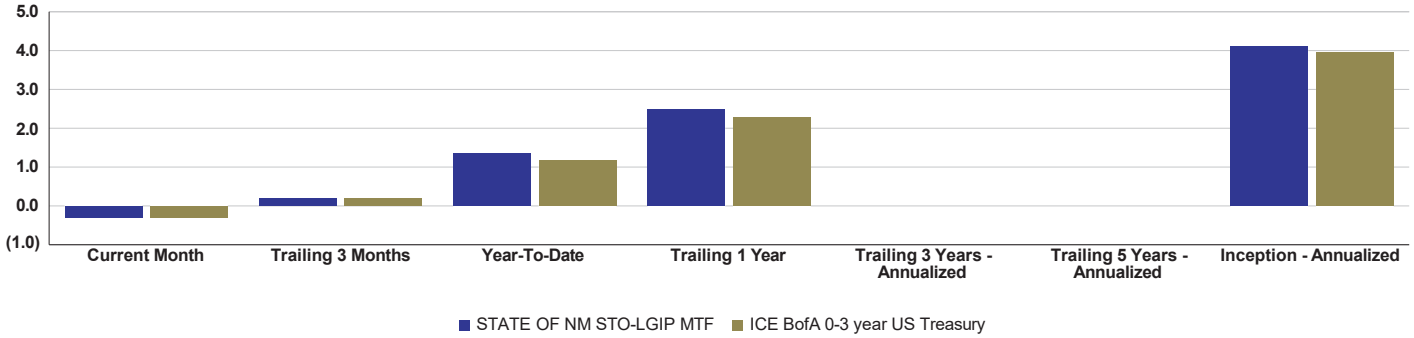


Sector Weightings (as % of Market Value)



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	(0.30)	0.19	1.35	2.49			4.11
ICE BofA 0-3 year US Treasury	(0.30)	0.18	1.16	2.27			3.95
Excess	0.00	0.01	0.19	0.22	0.00	0.00	0.16



*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.

11. 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 September at $1.330 bil vs. $1.344 bil at the end of August, including SLG demand deposits with the US Treasury.
- The US Treasury SLG investment closed the month of September at $235.4 mil versus $234.8 mil at the end of July.
- The Pool paid out $7.8 mil in project draws during the month of September.
- $3.6 mil project draws were paid out of the SLGS accounts.

Portfolio Mix

- 99% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 67% 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 1%, was held in cash equivalents.
- 61% of the portfolio was invested in securities that mature in one year and 39% 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 26 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.98 years. The Weighted Average duration was 0.88 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized losses in the Tax-Exempt BPIP Portfolio were $6,671,031 on September 30th.
- Monthly net earnings on the portfolio for September were $4,196,035.
- Net earnings for FY2026 were $13,003,134.
- 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 September was 0.88 yrs. vs. 0.93 yrs for the benchmark.
- The Pool purchased $64.0 mil commercial paper maturing in 1 to 2 months.

Performance

- The purchase yield was 3.83% at the end of September vs. 3.81% reported for the previous month.
- The Tax-Exempt BPIP returned (0.03)% for the month of September and 0.57% for the three months ending September 30th, 2026, vs. Index returns of (0.05)% and 0.53% respectively. For the trailing 12 months, the Pool returned 3.04% vs. 2.88% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.80 yrs. vs. 0.93 yrs. for the ICE 0-2y Treasury benchmark.
- The Pool paid out $9.4 mil in project draws during the month of October.
- The Tax-Exempt BPIP has targeted a duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

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

J.P.Morgan

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
September 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)	1,102,324,389.74	1,099,696,171.71	100.00%	(0.04)	3.51	0.88	3.11	0.17	4.43	0.88	0.01	0.98	4.43		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,097,324,389.74	1,094,696,171.71	99.55%	(0.04)	3.53	0.88	3.12	0.17	4.45	0.89	0.01	0.98	4.45	Aa1	AA+
Fixed Income	1,007,894,519.36	1,005,426,274.32	91.43%	(0.06)	3.83	0.95	2.96	0.18	4.57	0.96	0.02	1.06	4.57	Aa1	AA+
Bonds	1,007,894,519.36	1,005,426,274.32	91.43%	(0.06)	3.83	0.95	2.96	0.18	4.57	0.96	0.02	1.06	4.57	Aa1	AA+
Government Bonds	894,090,591.93	891,589,062.52	81.11%	(0.03)	3.75	0.92	(0.16)	0.00	4.54	0.92	0.02	0.96	4.54	Aa1	AA+
Corporate Bonds	113,803,927.43	113,837,211.80	10.32%	(0.27)	4.42	1.18	27.42	1.56	4.85	1.24	0.03	1.83	4.85	Aa3	AA-
Cash And Cash Equivalent	89,429,870.38	89,269,897.39	8.11%	0.22	0.18	0.07	4.99	0.07	3.02	0.07	0.00	0.07	3.02	Aaa	AAA
Short Term Investment	89,429,870.38	89,269,897.39	8.11%	0.22	0.18	0.07	4.99	0.07	3.02	0.07	0.00	0.07	3.02	Aaa	AAA
Commercial Paper (Interest Bearing)	63,748,693.80	63,719,566.11	5.78%	0.19	0.00	0.09	7.00	0.10	3.98	0.10	0.00	0.10	3.98	Aaa	AA+
Demand Notes	4,085,277.03	4,010,000.00	0.37%	0.31	3.95	0.00	0.00	0.00	3.95	0.00	0.00	0.00	3.95	Aaa	AAA
STIF	21,553,378.03	21,497,809.76	1.96%	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	42,521.52	42,521.52	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											

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

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 1,337,721,467.93*									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	42,521.52	42,521.52	100.0000	42,521.52	42,521.52	42,521.52	0.00	0.00	42,521.52	0.00%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND MONTHLY VARIABLE 12/31/2049	21,497,809.76	21,497,809.76	100.0000	21,497,809.76	21,497,809.76	21,497,809.76	39,883.27	0.00	21,537,693.03	1.61%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	15,685.00	0.00	15,685.00	0.00%
AIM9920P9	SLGS ANNUAL 3.230% 06/30/2050	235,397,078.18	235,397,078.19	100.0000	235,397,078.19	235,397,078.19	235,397,078.19	0.00	0.00	235,397,078.19	17.60%
Total Cash Equivalents		**256,937,409.46**	**256,937,409.47**		**256,937,409.47**	**256,937,409.47**	**256,937,409.47**	**55,568.27**	**0.00**	**256,992,977.74**	**19.21%**
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	14,980,142.45	99.2395	14,885,923.50	14,980,142.45	14,885,923.50	95,625.00	(94,218.95)	14,981,548.50	1.12%
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	98.7555	37,033,322.25	37,500,000.00	37,033,322.25	176,597.92	(466,677.75)	37,209,920.17	2.78%
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	14,550,000.00	14,550,000.00	98.9808	14,401,708.15	14,550,000.00	14,401,708.15	227,681.63	(148,291.85)	14,629,389.78	1.09%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	23,785,000.00	23,792,386.55	99.9037	23,762,097.90	23,792,386.55	23,762,097.90	160,548.75	(30,288.65)	23,922,646.65	1.79%
89236TPF6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.750% 01/12/2028	14,000,000.00	13,992,372.76	98.5739	13,800,347.40	13,992,372.76	13,800,347.40	115,208.33	(192,025.36)	13,915,555.73	1.04%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	50,000,000.00	49,668,022.54	99.0742	49,537,109.50	49,668,022.54	49,537,109.50	575,407.61	(130,913.04)	50,112,517.11	3.75%
91282CPL9	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 11/30/2027	100,000,000.00	99,675,692.96	98.5234	98,523,438.00	99,675,692.96	98,523,438.00	1,134,221.31	(1,152,254.96)	99,657,659.31	7.45%
91282CGH8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2028	20,000,000.00	19,935,386.99	98.3984	19,679,687.60	19,935,386.99	19,679,687.60	117,934.78	(255,699.39)	19,797,622.38	1.48%
91282CPB1	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2027	150,000,000.00	149,839,264.85	98.9289	148,393,359.00	149,839,264.85	148,393,359.00	14,423.08	(1,445,905.85)	148,407,782.08	11.09%
91282CNV9	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 08/31/2027	50,000,000.00	49,786,863.92	99.1729	49,586,426.00	49,786,863.92	49,586,426.00	155,214.09	(200,437.92)	49,741,640.09	3.72%
91282CLQ2	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 10/15/2027	50,000,000.00	49,881,113.59	99.2575	49,628,757.50	49,881,113.59	49,628,757.50	894,637.98	(252,356.09)	50,523,395.48	3.78%
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027	75,000,000.00	74,984,958.15	99.7883	74,841,210.75	74,984,958.15	74,841,210.75	7,984.20	(143,747.40)	74,849,194.95	5.60%
91282CNH0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 06/15/2028	150,000,000.00	149,240,537.75	98.4336	147,650,391.00	149,240,537.75	147,650,391.00	1,715,163.93	(1,590,146.75)	149,365,554.93	11.17%
91282CLX7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 11/15/2027	25,000,000.00	25,004,005.73	99.4102	24,852,539.00	25,004,005.73	24,852,539.00	389,521.06	(151,466.73)	25,242,060.06	1.89%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	25,000,000.00	24,987,830.53	100.0016	25,000,390.50	24,987,830.53	25,000,390.50	46,961.33	12,559.97	25,047,351.83	1.87%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	75,003,391.91	100.0186	75,013,916.25	75,003,391.91	75,013,916.25	805,536.68	10,524.34	75,819,452.93	5.67%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	50,000,000.00	50,059,125.51	99.3281	49,664,062.50	50,059,125.51	49,664,062.50	271,399.46	(395,063.01)	49,935,461.96	3.73%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	75,000,000.00	74,983,108.21	99.9400	74,955,029.25	74,983,108.21	74,955,029.25	635,869.57	(28,078.96)	75,590,898.82	5.65%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	9,000,000.00	9,000,000.00	99.8227	8,984,046.60	9,000,000.00	8,984,046.60	160,820.00	(15,953.40)	9,144,866.60	0.68%
Total Fixed Income		**1,008,835,000.00**	**1,006,864,204.40**		**1,000,193,762.65**	**1,006,864,204.40**	**1,000,193,762.65**	**7,700,756.71**	**(6,670,441.75)**	**1,007,894,519.36**	**75.34%**
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	75,277.03	0.00	4,085,277.03	0.31%
43707MKV8	HOME DEPOT INC/THE COMMERCIAL PAPER ZERO CPN 0.000% 10/29/2026	34,000,000.00	33,891,266.11	99.6835	33,892,396.80	33,891,266.11	33,892,396.80	0.00	1,130.69	33,892,396.80	2.53%
69448XLC4	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 11/12/2026	30,000,000.00	29,858,017.31	99.5210	29,856,297.00	29,858,017.31	29,856,297.00	0.00	(1,720.31)	29,856,297.00	2.23%
Total Short Term Investments		**68,010,000.00**	**67,759,283.42**		**67,758,693.80**	**67,759,283.42**	**67,758,693.80**	**75,277.03**	**(589.62)**	**67,833,970.83**	**5.07%**
Total USD		**1,338,782,409.46**	**1,336,560,897.29**		**1,329,889,865.92**	**1,336,560,897.29**	**1,329,889,865.92**	**7,831,602.01**	**(6,671,031.37)**	**1,337,721,467.93**	**100.00%**
Total P 09335		**1,338,782,409.46**				**1,336,560,897.29**	**1,329,889,865.92**	**7,831,602.01**	**(6,671,031.37)**	**1,337,721,467.93**	**100.00%**

J.P.Morgan

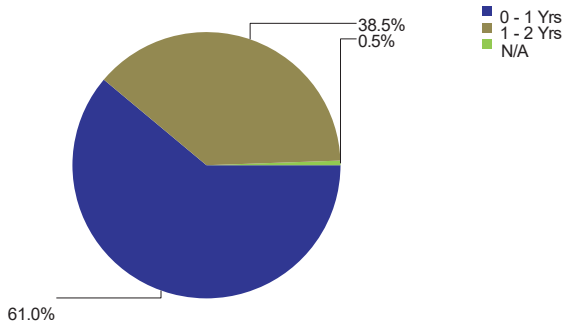
Tax Exempt Bond Proceeds (10933500)

Portfolio Fact Sheet
September 2026

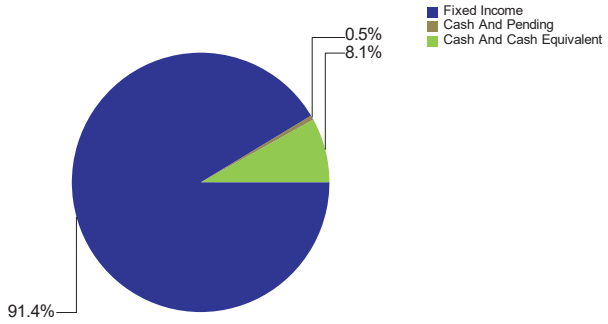
Portfolio Characteristics

Total Net Assets (Millions)	**1,102.3**
Weighted Average Life (Years)	**0.98**
Weighted Avg. Effective Duration (Years)	**0.88**
Weighted Average Coupon (%)	**3.51**
Weighted Average Current Yield (%)	**4.43**
Weighted Average Yield to Maturity (%)	**4.43**
Weighted Average Rating	**26**
Number of Holdings	**AA+**

Duration Mix

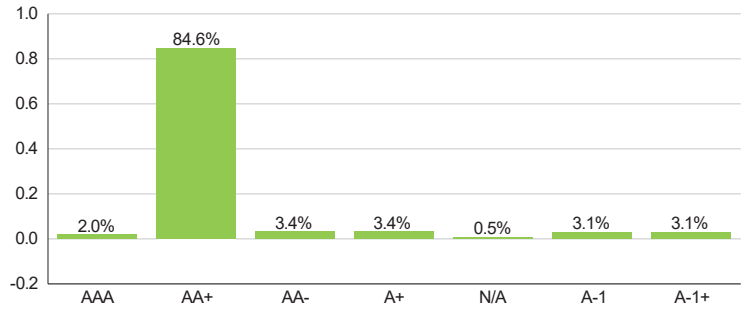


Asset Mix

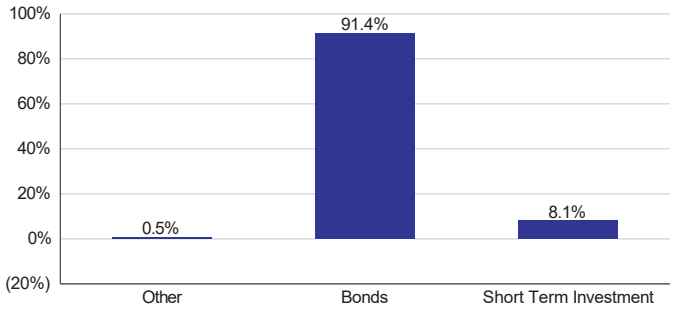


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CME8	US/T 4.25 '26 USD	6.91%	4.25	31/12/2026
91282CJT9	US/T 4.0 '27 USD	6.89%	4.00	15/1/2027
91282CMV0	US/T 3.875 '27 USD	6.82%	3.88	31/3/2027
91282CLQ2	T 3.875 '27 USD	4.60%	3.88	15/10/2027
91282CEN7	US/T 2.75 '27 USD	4.57%	2.75	30/4/2027
91282CMN8	T 4.250 '28 USD	4.55%	4.25	15/2/2028
91282CNV9	US/T 3.625 '27 USD	4.53%	3.62	31/8/2027
91282CNH0	T 3.875 '28 USD	13.61%	3.88	15/6/2028
91282CPB1	T 3.500 '27 USD	13.52%	3.50	30/9/2027
91282CPL9	T 3.375 '27 USD	9.08%	3.38	30/11/2027

Quality/Rating Weightings

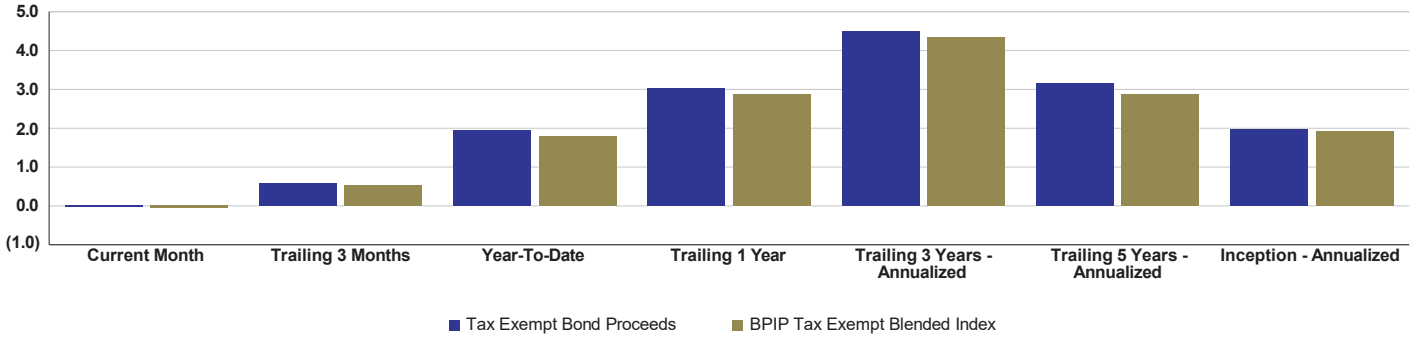


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	(0.03)	0.57	1.94	3.04	4.48	3.14	1.96
BPIP Tax Exempt Blended Index	(0.05)	0.53	1.79	2.88	4.34	2.87	1.93
Excess	0.03	0.04	0.15	0.15	0.14	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.

12. 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 September at $3.289 bil vs. $3.366 bil at the end of August.
- The Pool paid out $54.8 mil in project draws during the month of September.

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, approximately 1%, was held in cash equivalents and collateralized NM bank CDs.
- 40% of the portfolio was invested in securities that mature in one year, 40% in securities that mature from 1-2 years, 20% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 87 securities.
- Weighted Average Life of the Taxable BPIP was 1.38 years. The Weighted Average duration was 1.27 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized losses in the Taxable BPIP were $37,014,750 as of September 30th.
- Monthly net earnings on the portfolio for September were $11,283,644.
- FY2027 net earnings were $36,886,414.
- 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 September was 1.27 yrs vs. the benchmark at 1.32 yrs.
- The Pool sold $75.0 mil US Treasury securities for rebalancing.

Performance

- Purchase Yield at the end of September was 4.08% relative to 4.10% at the end of the prior month.
- The Taxable BPIP returned (0.26)% for the month of September and 0.24% for the three months ending September 30th, 2026, vs. Index returns of (0.30)% and 0.18% respectively. For the trailing 12 months, the Pool returned 2.48% vs. 2.27% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.20 yrs. vs. 1.32 yrs for the ICE 0-3y Treasury benchmark.
- The Taxable BPIP has targeted a duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.
- The Pool paid out $37.3 mil in project draws during the month of September.

J.P.Morgan

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
September 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)	3,319,495,603.83	3,315,734,563.87	100.00%	(0.27)	3.70	1.27	7.08	0.30	4.65	1.27	0.03	1.38	4.65		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,314,495,603.83	3,310,734,563.87	99.85%	(0.27)	3.71	1.27	7.09	0.30	4.66	1.27	0.03	1.38	4.66	Aa1	AA
Fixed Income	3,270,013,252.79	3,266,343,848.73	98.51%	(0.28)	3.76	1.29	7.19	0.30	4.72	1.29	0.03	1.40	4.72	Aa1	AA
Bonds	3,270,013,252.79	3,266,343,848.73	98.51%	(0.28)	3.76	1.29	7.19	0.30	4.72	1.29	0.03	1.40	4.72	Aa1	AA
Government Bonds	2,537,674,872.16	2,533,295,312.58	76.45%	(0.26)	3.58	1.31	(0.82)	0.00	4.66	1.31	0.03	1.38	4.66	Aa1	AA+
Corporate Bonds	732,338,380.63	733,048,536.15	22.06%	(0.32)	4.40	1.24	34.94	1.36	4.92	1.24	0.03	1.48	4.94	Aa3	A+
Cash And Cash Equivalent	44,482,351.04	44,390,715.14	1.34%	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	44,482,351.04	44,390,715.14	1.34%	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	44,482,351.04	44,390,715.14	1.34%	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											

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

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 3,319,495,603.83*								
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND MONTHLY VARIABLE 12/31/2049	22,293,783.33	22,293,783.33	100.0000	22,293,783.33	22,293,783.33	22,293,783.33	2,341.72	0.00	22,296,125.05	0.67%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	15,685.00	0.00	15,685.00	0.00%
825252885	INVESCO GOVT&AGENCY PORTFOLIO INST SHARES-FUND MONTHLY VARIABLE 12/31/2099	22,096,931.81	22,096,931.81	100.0000	22,096,931.81	22,096,931.81	22,096,931.81	73,609.18	0.00	22,170,540.99	0.67%
Total Cash Equivalents		**44,390,715.14**	**44,390,715.14**		**44,390,715.14**	**44,390,715.14**	**44,390,715.14**	**91,635.90**	**0.00**	**44,482,351.04**	**1.34%**
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	9,971,007.09	96.8182	9,681,820.50	9,971,007.09	9,681,820.50	47,277.78	(289,186.59)	9,729,098.28	0.29%
02079KCN5	ALPHABET INC CALLABLE NOTES FIXED 4.625% SEMI-ANN. 4.625% 08/10/2029	10,000,000.00	9,971,129.36	98.4305	9,843,051.20	9,971,129.36	9,843,051.20	65,520.83	(128,078.16)	9,908,572.03	0.30%
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	99.6129	6,972,906.08	7,000,000.00	6,972,906.08	96,715.11	(27,093.92)	7,069,621.19	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	99.3515	5,419,624.27	5,455,000.00	5,419,624.27	115,368.55	(35,375.73)	5,534,992.82	0.17%
14913V2C1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.300% 05/15/2029	14,675,000.00	14,659,484.31	97.4942	14,307,273.56	14,659,484.31	14,307,273.56	238,387.22	(352,210.75)	14,545,660.78	0.44%
14913V2E7	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.650% 08/14/2029	32,000,000.00	31,992,325.33	98.2001	31,424,040.32	31,992,325.33	31,424,040.32	194,266.67	(568,285.01)	31,618,306.99	0.95%
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.500% 01/08/2027	40,000,000.00	39,995,884.33	99.9761	39,990,444.80	39,995,884.33	39,990,444.80	415,000.00	(5,439.53)	40,405,444.80	1.22%
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 3.950% 11/14/2028	20,000,000.00	19,992,382.39	97.5711	19,514,217.40	19,992,382.39	19,514,217.40	300,638.89	(478,164.99)	19,814,856.29	0.60%
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	6,000,000.00	5,997,408.13	97.5665	5,853,989.88	5,997,408.13	5,853,989.88	10,000.00	(143,418.25)	5,863,989.88	0.18%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	11,750,000.00	11,739,969.52	100.1544	11,768,145.53	11,739,969.52	11,768,145.53	152,750.00	28,176.01	11,920,895.53	0.36%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,818.62	99.5722	4,480,747.52	4,499,818.62	4,480,747.52	39,900.00	(19,071.10)	4,520,647.52	0.14%
24422EYK9	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.900% 03/09/2029	15,000,000.00	14,983,466.14	96.8626	14,529,387.90	14,983,466.14	14,529,387.90	35,750.00	(454,078.24)	14,565,137.90	0.44%
24422EYP8	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.400% 06/15/2029	15,000,000.00	14,993,817.41	97.6917	14,653,762.20	14,993,817.41	14,653,762.20	174,166.67	(340,055.21)	14,827,928.87	0.45%
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,997,884.97	100.0029	20,000,579.00	19,997,884.97	20,000,579.00	207,500.00	2,694.03	20,208,079.00	0.61%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	10,000,000.00	10,000,000.00	100.1146	10,011,455.50	10,000,000.00	10,011,455.50	26,835.02	11,455.50	10,038,290.52	0.30%
46632FU94	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.000% 01/19/2029	30,000,000.00	30,000,000.00	97.1385	29,141,540.70	30,000,000.00	29,141,540.70	233,333.33	(858,459.30)	29,374,874.03	0.88%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	9,375,000.00	9,375,000.00	100.0650	9,381,093.28	9,375,000.00	9,381,093.28	150,372.40	6,093.28	9,531,465.68	0.29%
57629TCB1	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.000% 01/22/2029	6,000,000.00	5,994,106.41	97.0069	5,820,415.32	5,994,106.41	5,820,415.32	46,000.00	(173,691.09)	5,866,415.32	0.18%
57629TCG0	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.800% 08/26/2029	3,000,000.00	2,999,360.07	98.3057	2,949,171.81	2,999,360.07	2,949,171.81	14,000.00	(50,188.26)	2,963,171.81	0.09%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	12,000,000.00	11,998,933.18	100.0493	12,005,913.84	11,998,933.18	12,005,913.84	121,250.00	6,980.66	12,127,163.84	0.37%
58989V2M5	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 01/14/2029	14,000,000.00	13,986,047.52	97.0413	13,585,777.24	13,986,047.52	13,585,777.24	119,777.78	(400,270.28)	13,705,555.02	0.41%
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	7,500,000.00	7,499,611.56	98.0506	7,353,796.13	7,499,611.56	7,353,796.13	31,125.00	(145,815.43)	7,384,921.13	0.22%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	7,500,000.00	7,500,000.00	100.0287	7,502,152.80	7,500,000.00	7,502,152.80	79,438.33	2,152.80	7,581,591.13	0.23%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE 15/OCT/2027 USD 1000	15,750,000.00	15,750,000.00	99.9603	15,743,744.57	15,750,000.00	15,743,744.57	322,963.38	(6,255.43)	16,066,707.95	0.48%
61778EUR0	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.788% 05/10/2030	4,375,000.00	4,375,000.00	97.9559	4,285,569.79	4,375,000.00	4,285,569.79	84,371.88	(89,430.21)	4,369,941.67	0.13%
61776NU43	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.213% 02/08/2030	17,500,000.00	17,500,000.00	96.9612	16,968,202.48	17,500,000.00	16,968,202.48	108,543.26	(531,797.52)	17,076,745.74	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	99.5502	8,959,514.76	9,000,000.00	8,959,514.76	94,902.50	(40,485.24)	9,054,417.26	0.27%

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: 3,319,495,603.83*									
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	21,800,000.00	21,800,000.00	98.9808	21,577,817.02	21,800,000.00	21,577,817.02	341,131.24	(222,182.98)	21,918,948.26	0.66%
64953BCG1	NEW YORK LIFE GLOBAL FUNDING BOND FIXED 4.2% SEMI-ANN. 4.200% 04/20/2029	18,000,000.00	17,978,828.62	97.1873	17,493,719.76	17,978,828.62	17,493,719.76	338,100.00	(485,108.86)	17,831,819.76	0.54%
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028	17,125,000.00	17,125,000.00	98.0036	16,783,118.38	17,125,000.00	16,783,118.38	70,640.63	(341,881.62)	16,853,759.01	0.51%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	18,500,000.00	18,499,817.33	99.2260	18,356,802.79	18,499,817.33	18,356,802.79	40,129.58	(143,014.54)	18,396,932.37	0.55%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,933.98	100.2091	3,507,317.07	3,499,933.98	3,507,317.07	2,957.50	7,383.09	3,510,274.57	0.11%
69371RT97	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 08/08/2028	7,000,000.00	6,997,390.73	98.0655	6,864,582.13	6,997,390.73	6,864,582.13	41,222.22	(132,808.60)	6,905,804.35	0.21%
69371RU20	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 11/07/2028	5,300,000.00	5,297,884.97	97.7392	5,180,180.04	5,297,884.97	5,180,180.04	84,800.00	(117,704.93)	5,264,980.04	0.16%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	10,000,000.00	9,996,059.71	99.7669	9,976,691.80	9,996,059.71	9,976,691.80	67,986.11	(19,367.91)	10,044,677.91	0.30%
74274TAN0	PRIVATE EXPORT FUNDING CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.850% 01/27/2028	16,500,000.00	16,495,143.83	98.5160	16,255,135.71	16,495,143.83	16,255,135.71	112,933.33	(240,008.12)	16,368,069.04	0.49%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	41,385,000.00	41,389,954.48	99.9037	41,345,151.21	41,389,954.48	41,345,151.21	279,348.75	(44,803.27)	41,624,499.96	1.25%
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	100.0204	15,003,055.50	15,000,000.00	15,003,055.50	241,185.00	3,055.50	15,244,240.50	0.46%
857477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536% SEMI-ANN. 4.536% 02/28/2028	13,000,000.00	13,000,000.00	99.3632	12,917,212.23	13,000,000.00	12,917,212.23	54,054.00	(82,787.77)	12,971,266.23	0.39%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	14,200,000.00	14,199,375.69	100.1360	14,219,309.02	14,199,375.69	14,219,309.02	279,030.00	19,933.33	14,498,339.02	0.44%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,998,615.73	99.5503	9,955,029.60	9,998,615.73	9,955,029.60	209,041.67	(43,586.13)	10,164,071.27	0.31%
89236TNR2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028	9,025,000.00	9,017,711.25	98.0733	8,851,117.31	9,017,711.25	8,851,117.31	26,398.13	(166,593.94)	8,877,515.44	0.27%
89236TPF6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.750% 01/12/2028	14,000,000.00	13,992,372.76	98.5739	13,800,347.40	13,992,372.76	13,800,347.40	115,208.33	(192,025.36)	13,915,555.73	0.42%
89236TPQ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 03/13/2029	14,000,000.00	13,995,838.61	97.2378	13,613,287.38	13,995,838.61	13,613,287.38	28,350.00	(382,551.23)	13,641,637.38	0.41%
89236TPZ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.250% 05/12/2028	10,770,000.00	10,761,917.19	98.8166	10,642,549.65	10,761,917.19	10,642,549.65	174,189.79	(119,367.54)	10,816,739.44	0.33%
89236TQD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.500% 07/09/2029	27,000,000.00	26,965,150.94	97.7953	26,404,731.00	26,965,150.94	26,404,731.00	276,750.00	(560,419.94)	26,681,481.00	0.80%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	51,000,000.00	50,996,070.69	100.0236	51,012,036.00	50,996,070.69	51,012,036.00	540,883.33	15,965.31	51,552,919.33	1.55%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	70,000,000.00	67,289,258.97	94.9336	66,453,515.80	67,289,258.97	66,453,515.80	2,403.85	(835,743.17)	66,455,919.65	2.00%
91282CCH2	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 06/30/2028	80,000,000.00	76,618,158.30	94.0430	75,234,375.20	76,618,158.30	75,234,375.20	252,717.39	(1,383,783.10)	75,487,092.59	2.27%
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029	30,000,000.00	28,754,386.98	93.0781	27,923,437.50	28,754,386.98	27,923,437.50	88,451.09	(830,949.48)	28,011,888.59	0.84%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	50,000,000.00	47,627,419.01	93.3125	46,656,250.00	47,627,419.01	46,656,250.00	84,239.13	(971,169.01)	46,740,489.13	1.41%
9128283W8	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2028	50,000,000.00	49,365,231.66	97.3516	48,675,781.00	49,365,231.66	48,675,781.00	175,611.41	(689,450.66)	48,851,392.41	1.47%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	50,000,000.00	49,228,290.39	96.4805	48,240,234.50	49,228,290.39	48,240,234.50	183,593.75	(988,055.89)	48,423,828.25	1.46%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	75,000,000.00	74,692,175.64	98.7055	74,029,101.75	74,692,175.64	74,029,101.75	200,707.87	(663,073.89)	74,229,809.62	2.24%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	110,000,000.00	109,442,837.48	98.8719	108,759,062.50	109,442,837.48	108,759,062.50	164,088.40	(683,774.98)	108,923,150.90	3.28%
91282CNY3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2028	75,000,000.00	74,707,496.47	97.2266	72,919,921.50	74,707,496.47	72,919,921.50	111,878.45	(1,787,574.97)	73,031,799.95	2.20%
91282CPL9	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 11/30/2027	75,000,000.00	74,879,794.74	98.5234	73,892,578.50	74,879,794.74	73,892,578.50	850,665.98	(987,216.24)	74,743,244.48	2.25%
91282CGH8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2028	75,000,000.00	74,792,039.89	98.3984	73,798,828.50	74,792,039.89	73,798,828.50	442,255.43	(993,211.39)	74,241,083.93	2.24%
91282CPK1	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 11/15/2028	125,000,000.00	123,419,937.34	97.2109	121,513,672.50	123,419,937.34	121,513,672.50	1,652,513.59	(1,906,264.84)	123,166,186.09	3.71%

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: 3,319,495,603.83*									
91282CPP0	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 12/15/2028	150,000,000.00	149,871,040.96	97.0820	145,623,046.50	149,871,040.96	145,623,046.50	1,549,180.33	(4,247,994.46)	147,172,226.83	4.43%
91282CQA2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 02/15/2029	60,000,000.00	59,975,877.97	96.8125	58,087,500.00	59,975,877.97	58,087,500.00	268,206.52	(1,888,377.97)	58,355,706.52	1.76%
91282CQE4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 03/15/2029	50,000,000.00	49,274,957.50	96.7148	48,357,422.00	49,274,957.50	48,357,422.00	77,348.07	(917,535.50)	48,434,770.07	1.46%
91282CGT2	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2028	25,000,000.00	24,900,943.62	98.3242	24,581,054.75	24,900,943.62	24,581,054.75	2,489.70	(319,888.87)	24,583,544.45	0.74%
91282CHE4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/31/2028	50,000,000.00	49,919,100.32	98.0938	49,046,875.00	49,919,100.32	49,046,875.00	609,118.85	(872,225.32)	49,655,993.85	1.50%
91282CMY4	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027	70,000,000.00	69,980,403.32	99.6465	69,752,538.80	69,980,403.32	69,752,538.80	1,098,505.43	(227,864.52)	70,851,044.23	2.13%
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028	50,000,000.00	49,779,644.03	98.3477	49,173,828.00	49,779,644.03	49,173,828.00	708,220.11	(605,816.03)	49,882,048.11	1.50%
91282CNL1	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 06/30/2027	100,000,000.00	99,881,361.47	99.4798	99,479,844.00	99,881,361.47	99,479,844.00	947,690.22	(401,517.47)	100,427,534.22	3.03%
91282CLQ2	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 10/15/2027	100,000,000.00	99,774,089.11	99.2575	99,257,515.00	99,774,089.11	99,257,515.00	1,789,275.96	(516,574.11)	101,046,790.96	3.04%
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027	100,000,000.00	99,992,956.00	99.7883	99,788,281.00	99,992,956.00	99,788,281.00	10,645.60	(204,675.00)	99,798,926.60	3.01%
91282CNH0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 06/15/2028	150,000,000.00	149,367,337.54	98.4336	147,650,391.00	149,367,337.54	147,650,391.00	1,715,163.93	(1,716,946.54)	149,365,554.93	4.50%
91282CQR5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 05/15/2029	50,000,000.00	49,685,991.43	97.3750	48,687,500.00	49,685,991.43	48,687,500.00	731,827.45	(998,491.43)	49,419,327.45	1.49%
91282CLX7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 11/15/2027	125,000,000.00	124,896,218.63	99.4102	124,262,695.00	124,896,218.63	124,262,695.00	1,947,605.30	(633,523.63)	126,210,300.30	3.80%
91282CQV6	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2029	80,000,000.00	79,924,490.38	97.8906	78,312,500.00	79,924,490.38	78,312,500.00	973,770.49	(1,611,990.38)	79,286,270.49	2.39%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	75,000,000.00	75,014,146.13	99.3281	74,496,093.75	75,014,146.13	74,496,093.75	407,099.18	(518,052.38)	74,903,192.93	2.26%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	100,000,000.00	100,074,993.49	100.0540	100,054,018.00	100,074,993.49	100,054,018.00	1,290,983.61	(20,975.49)	101,345,001.61	3.05%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	50,000,000.00	50,052,026.11	99.9000	49,950,000.00	50,052,026.11	49,950,000.00	463,654.89	(102,026.11)	50,413,654.89	1.52%
91282CKJ9	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 04/15/2027	100,000,000.00	99,948,511.73	100.0918	100,091,797.00	99,948,511.73	100,091,797.00	2,077,868.85	143,285.27	102,169,665.85	3.08%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	100,000,000.00	100,076,116.36	100.1281	100,128,125.00	100,076,116.36	100,128,125.00	1,364,754.10	52,008.64	101,492,879.10	3.06%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	35,000,000.00	34,973,238.20	99.9400	34,979,013.65	34,973,238.20	34,979,013.65	296,739.13	5,775.45	35,275,752.78	1.06%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	75,000,000.00	74,708,138.34	99.1914	74,393,554.50	74,708,138.34	74,393,554.50	885,245.90	(314,583.84)	75,278,800.40	2.27%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	9,000,000.00	9,000,000.00	99.8227	8,984,046.60	9,000,000.00	8,984,046.60	160,820.00	(15,953.40)	9,144,866.60	0.28%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,994,592.02	98.7527	4,937,633.80	4,994,592.02	4,937,633.80	72,916.67	(56,958.22)	5,010,550.47	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	100.0944	25,023,592.75	25,000,000.00	25,023,592.75	401,347.22	23,592.75	25,424,939.97	0.77%
Total Fixed Income		**3,293,485,000.00**	**3,276,117,904.38**		**3,239,103,154.73**	**3,276,117,904.38**	**3,239,103,154.73**	**30,910,098.06**	**(37,014,749.65)**	**3,270,013,252.79**	**98.51%**
Total USD		**3,342,875,715.14**	**3,325,508,619.52**		**3,288,493,869.87**	**3,325,508,619.52**	**3,288,493,869.87**	**31,001,733.96**	**(37,014,749.65)**	**3,319,495,603.83**	**100.00%**
Total P 09339		**3,342,875,715.14**				**3,325,508,619.52**	**3,288,493,869.87**	**31,001,733.96**	**(37,014,749.65)**	**3,319,495,603.83**	**100.00%**

J.P.Morgan

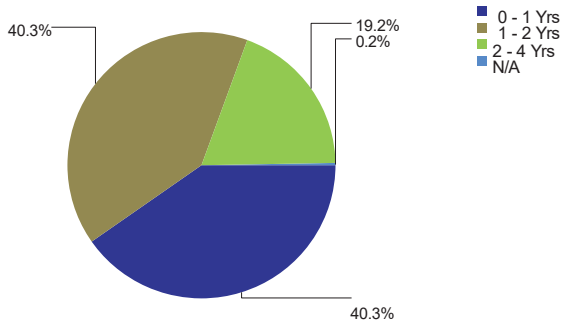
Taxable Bond Proceeds (10933900)

Portfolio Fact Sheet
September 2026

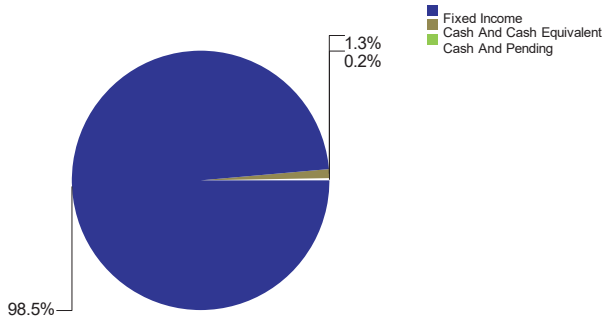
Portfolio Characteristics

Total Net Assets (Millions)	3,319.5
Weighted Average Life (Years)	1.38
Weighted Avg. Effective Duration (Years)	1.27
Weighted Average Coupon (%)	3.70
Weighted Average Current Yield (%)	4.65
Weighted Average Yield to Maturity (%)	4.65
Weighted Average Rating	AA
Number of Holdings	87

Duration Mix

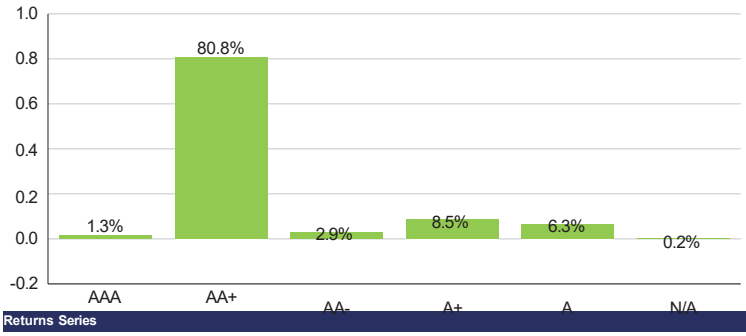


Asset Mix

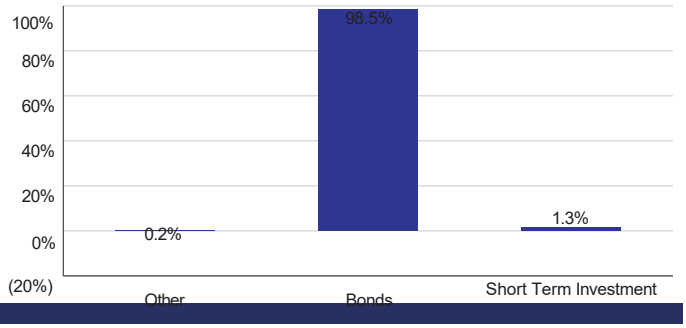


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CNH0	T 3.875 '28 USD	4.51%	3.88	15/6/2028
91282CPP0	T 3.500 '28 USD	4.44%	3.50	15/12/2028
91282CLX7	T 4.125 '27 USD	3.81%	4.12	15/11/2027
91282CPK1	T 3.500 '28 USD	3.72%	3.50	15/11/2028
91282CLL3	US/T 3.375 '27 USD	3.29%	3.38	15/9/2027
91282CKJ9	US/T 4.5 '27 USD	3.08%	4.50	15/4/2027
91282CKV2	US/T 4.625 '27 USD	3.06%	4.62	15/6/2027
91282CJP7	US/T 4.375 '26 USD	3.06%	4.38	15/12/2026
91282CLQ2	T 3.875 '27 USD	3.05%	3.88	15/10/2027
91282CNL1	US/T 3.75 '27 USD	3.03%	3.75	30/6/2027

Quality/Rating Weightings

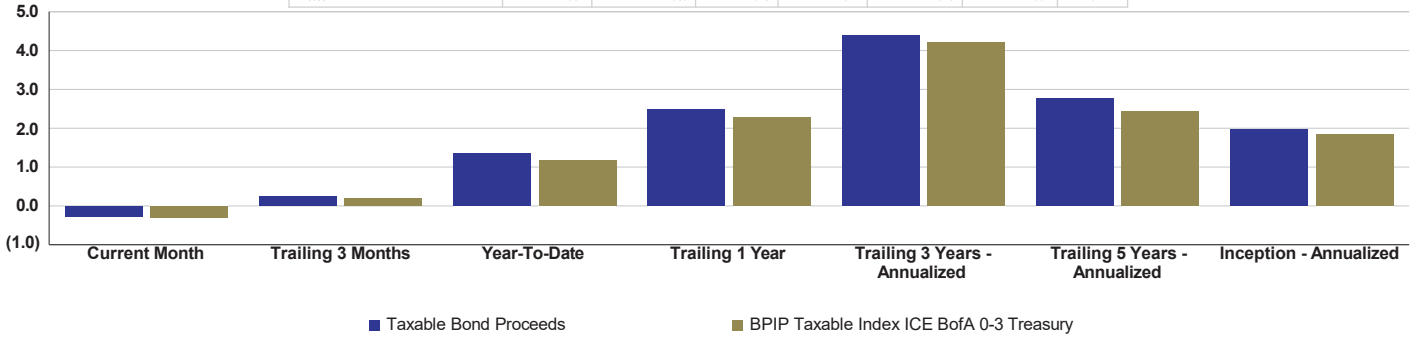


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	(0.26)	0.24	1.35	2.48	4.39	2.76	1.96
BPIP Taxable Index ICE BofA 0-3 Treasury	(0.30)	0.18	1.16	2.27	4.22	2.43	1.84
Excess	0.04	0.06	0.18	0.21	0.18	0.32	0.12



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

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

Portfolio Summary – Severance Tax Bonding Fund (STBF)

Summary

- The Severance Tax Bonding Fund ended the month of September with a market value of $861 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 $227 million in September.

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 $236 million in October from severance taxes.

J.P.Morgan

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
September 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)	861,999,386.12	884,753,135.24	100.00%	0.44	1.08	0.13	1.88	0.09	3.65	0.10	0.00	0.16	3.65		
FIXED INCOME + CASH AND CASH EQUIVALENT	854,518,594.45	852,388,135.24	99.13%	0.44	1.09	0.13	1.89	0.10	3.68	0.11	0.00	0.17	3.68	Aaa	AAA
Fixed Income	119,255,264.35	119,174,236.56	13.83%	0.23	3.44	0.23	(0.45)	0.21	3.96	0.03	0.00	0.23	3.96	Aa1	AA+
Bonds	119,255,264.35	119,174,236.56	13.83%	0.23	3.44	0.23	(0.45)	0.21	3.96	0.03	0.00	0.23	3.96	Aa1	AA+
Government Bonds	119,255,264.35	119,174,236.56	13.83%	0.23	3.44	0.23	(0.45)	0.21	3.96	0.03	0.00	0.23	3.96	Aa1	AA+
Cash And Cash Equivalent	735,263,330.10	733,213,898.68	85.30%	0.47	0.71	0.12	2.27	0.08	3.63	0.12	0.00	0.15	3.63	Aaa	AAA
Short Term Investment	735,263,330.10	733,213,898.68	85.30%	0.47	0.71	0.12	2.27	0.08	3.63	0.12	0.00	0.15	3.63	Aaa	AAA
Treasury Bills	237,526,064.69	237,017,156.23	27.56%	0.25	0.00	0.13	(2.82)	0.00	3.99	0.13	0.00	0.14	3.99	Aaa	AAA
Commercial Paper (Interest Bearing)	262,384,625.42	261,651,585.41	30.44%	0.23	0.38	0.14	9.10	0.14	4.05	0.14	0.00	0.24	4.05	Aaa	AAA
Demand Notes	77,438,464.09	76,835,000.00	8.98%	0.27	4.18	0.00	0.00	0.00	4.18	0.00	0.00	0.00	4.18	Aaa	AAA
Repurchase Agreements	25,377,756.01	25,375,000.00	2.94%	0.33	3.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	447,746.87	316,970.70	0.05%	0.24	0.00	0.00	(0.02)	0.00	0.01	0.00	0.00	0.00	0.01	Aaa	AAA
Discounted Notes	85,361,890.58	85,291,403.90	9.90%	0.34	0.00	0.21	(0.57)	0.22	3.96	0.22	0.00	0.21	3.96	Aaa	AAA
Miscellaneous	46,726,782.44	46,726,782.44	5.42%	3.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	7,480,791.67	32,365,000.00	0.87%	0.00											
Other	7,480,791.67	32,365,000.00	0.87%	0.00											

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

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 861,999,386.12*									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	47,979.08	47,979.08	100.0000	47,979.08	47,979.08	47,979.08	0.00	0.00	47,979.08	0.01%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND MONTHLY VARIABLE 12/31/2049	316,970.70	316,970.70	100.0000	316,970.70	316,970.70	316,970.70	28,907.79	0.00	345,878.49	0.04%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	100,761.39	0.00	100,761.39	0.01%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	1,106.99	0.00	1,106.99	0.00%
ZS4831P	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.910% 10/01/2026	25,375,000.00	25,375,000.00	100.0000	25,375,000.00	25,375,000.00	25,375,000.00	2,756.01	0.00	25,377,756.01	2.94%
AAT9939H6	WASHINGTON FEDERAL	46,678,803.36	46,678,803.36	1.0000	46,678,803.36	46,678,803.36	46,678,803.36	0.00	0.00	46,678,803.36	5.42%
Total Cash Equivalents		**72,418,753.14**	**72,418,753.14**		**72,418,753.14**	**72,418,753.14**	**72,418,753.14**	**133,532.18**	**0.00**	**72,552,285.32**	**8.42%**
USD	U.S. DOLLAR	32,365,000.00	32,365,000.00	1.0000	32,365,000.00	32,365,000.00	32,365,000.00	0.00	0.00	32,365,000.00	3.75%
Total Currency		**32,365,000.00**	**32,365,000.00**		**32,365,000.00**	**32,365,000.00**	**32,365,000.00**	**0.00**	**0.00**	**32,365,000.00**	**3.75%**
3130BCEK5	FEDERAL HOME LOAN BANKS BOND VARIABLE 28/DEC/2026 USD 5000	50,000,000.00	50,000,000.00	99.9997	49,999,863.50	50,000,000.00	49,999,863.50	32,638.89	(136.50)	50,032,502.39	5.80%
3130BCGA5	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/DEC/2026 USD 5000	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	5,437.50	0.00	50,005,437.50	5.80%
459515K68	IFC DISCOUNT NOTES BOND ZERO CPN 15/OCT/2026 USD	14,250,000.00	14,228,421.43	99.8413	14,227,378.13	14,228,421.43	14,227,378.13	0.00	(1,043.30)	14,227,378.13	1.65%
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027	5,000,000.00	4,996,590.13	99.7883	4,989,414.05	4,996,590.13	4,989,414.05	532.28	(7,176.08)	4,989,946.33	0.58%
Total Fixed Income		**119,250,000.00**	**119,225,011.56**		**119,216,655.68**	**119,225,011.56**	**119,216,655.68**	**38,608.67**	**(8,355.88)**	**119,255,264.35**	**13.83%**
01183QKM0	ALASKA HOUSING FINANCE CORP COMMERCIAL PAPER ZERO 0.000% 10/21/2026	12,750,000.00	12,721,706.51	99.7781	12,721,706.52	12,721,706.51	12,721,706.52	0.00	0.01	12,721,706.52	1.48%
01183QMG1	ALASKA HOUSING FINANCE CORP COMMERCIAL PAPER ZERO 0.000% 12/16/2026	2,500,000.00	2,479,145.83	99.1904	2,479,759.00	2,479,145.83	2,479,759.00	0.00	613.17	2,479,759.00	0.29%
06054PQH2	BOFA SECURITIES INC COMMERCIAL PAPER ZERO CPN 0.000% 03/17/2027	1,000,000.00	980,706.14	97.9476	979,476.00	980,706.14	979,476.00	0.00	(1,230.14)	979,476.00	0.11%
06054PTG1	BOFA SECURITIES INC COMMERCIAL PAPER ZERO CPN 0.000% 06/16/2027	5,000,000.00	4,851,160.90	96.6902	4,834,512.00	4,851,160.90	4,834,512.00	0.00	(16,648.90)	4,834,512.00	0.56%
17291YKP1	CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED 0.000% 10/23/2026	22,100,000.00	22,048,497.64	99.7474	22,044,184.24	22,048,497.64	22,044,184.24	0.00	(4,313.40)	22,044,184.24	2.56%
17291YSL2	CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED 0.000% 05/20/2027	1,000,000.00	973,783.32	97.1049	971,048.70	973,783.32	971,048.70	0.00	(2,734.62)	971,048.70	0.11%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	120,000.00	120,000.00	100.0000	120,000.00	120,000.00	120,000.00	2,243.77	0.00	122,243.77	0.01%
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	8,223.80	0.00	533,223.80	0.06%
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	7,832.19	0.00	507,832.19	0.06%
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	5,482.53	0.00	355,482.53	0.04%
19648G7B2	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 05/01/2055	15,500,000.00	15,500,000.00	100.0000	15,500,000.00	15,500,000.00	15,500,000.00	212,740.67	0.00	15,712,740.67	1.82%
19648GM74	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 05/01/2049	11,370,000.00	11,370,000.00	100.0000	11,370,000.00	11,370,000.00	11,370,000.00	178,104.03	0.00	11,548,104.03	1.34%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	500,000.00	500,000.00	100.0000	500,000.00	500,000.00	500,000.00	7,832.19	0.00	507,832.19	0.06%
313384CG2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/24/2027	25,000,000.00	24,580,608.73	98.3442	24,586,052.00	24,580,608.73	24,586,052.00	0.00	5,443.27	24,586,052.00	2.85%
313385P83	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/18/2026	50,000,000.00	49,737,300.78	99.4664	49,733,222.00	49,737,300.78	49,733,222.00	0.00	(4,078.78)	49,733,222.00	5.77%
313589T37	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% 12/15/2026	11,135,000.00	11,040,452.12	99.1703	11,042,616.58	11,040,452.12	11,042,616.58	0.00	2,164.46	11,042,616.58	1.28%
43707MKP1	HOME DEPOT INC/THE COMMERCIAL PAPER ZERO CPN 0.000% 10/23/2026	21,000,000.00	20,946,735.80	99.7495	20,947,395.00	20,946,735.80	20,947,395.00	0.00	659.20	20,947,395.00	2.43%
46651VHX7	JP MORGAN SECURITIES LLC CALLABLE COMMERCIAL PAPER 4.390% 06/02/2027	7,000,000.00	7,000,000.00	99.8279	6,987,955.10	7,000,000.00	6,987,955.10	23,901.11	(12,044.90)	7,011,856.21	0.81%
59157UKW9	METLIFE SHORT TERM FUNDING LLC COMMERCIAL PAPER 0.000% 10/30/2026	6,500,000.00	6,479,426.09	99.6675	6,478,387.50	6,479,426.09	6,478,387.50	0.00	(1,038.59)	6,478,387.50	0.75%
59157UMB3	METLIFE SHORT TERM FUNDING LLC COMMERCIAL PAPER 0.000% 12/11/2026	6,505,000.00	6,454,805.93	99.1804	6,451,685.02	6,454,805.93	6,451,685.02	0.00	(3,120.91)	6,451,685.02	0.75%

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: 861,999,386.12*								
59157UMM9	METLIFE SHORT TERM FUNDING LLC COMMERCIAL PAPER 0.000% 12/21/2026	2,500,000.00	2,477,643.27	99.0575	2,476,436.50	2,477,643.27	2,476,436.50	0.00	(1,206.77)	2,476,436.50	0.29%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	700,000.00	700,000.00	100.0000	700,000.00	700,000.00	700,000.00	2,182.47	0.00	702,182.47	0.08%
64952YLJ6	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 11/18/2026	1,050,000.00	1,044,599.92	99.4546	1,044,273.30	1,044,599.92	1,044,273.30	0.00	(326.62)	1,044,273.30	0.12%
64952YLQ0	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 11/24/2026	13,500,000.00	13,421,874.31	99.3851	13,416,984.45	13,421,874.31	13,416,984.45	0.00	(4,889.86)	13,416,984.45	1.56%
64952YMG1	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 12/16/2026	27,000,000.00	26,764,869.18	99.1226	26,763,091.20	26,764,869.18	26,763,091.20	0.00	(1,777.98)	26,763,091.20	3.10%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048	1,150,000.00	1,150,000.00	100.0000	1,150,000.00	1,150,000.00	1,150,000.00	21,684.58	0.00	1,171,684.58	0.14%
69448XK84	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 10/08/2026	3,750,000.00	3,747,183.82	99.9133	3,746,747.25	3,747,183.82	3,746,747.25	0.00	(436.57)	3,746,747.25	0.43%
69448XLC4	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 11/12/2026	11,000,000.00	10,947,939.68	99.5210	10,947,308.90	10,947,939.68	10,947,308.90	0.00	(630.78)	10,947,308.90	1.27%
69448XLK6	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 11/19/2026	27,000,000.00	26,854,403.23	99.4412	26,849,124.00	26,854,403.23	26,849,124.00	0.00	(5,279.23)	26,849,124.00	3.11%
74154HCY5	PRICOA SHORT TERM FUNDING LLC COMMERCIAL PAPER VARIABLE 24/NOV/2026 USD 1000	15,000,000.00	15,000,000.00	99.9984	14,999,760.00	15,000,000.00	14,999,760.00	10,154.17	(240.00)	15,009,914.17	1.74%
74154HDA6	PRICOA SHORT TERM FUNDING LLC COMMERCIAL PAPER MONTHLY FLOATING 10/07/2026	15,250,000.00	15,250,000.00	99.9995	15,249,923.75	15,250,000.00	15,249,923.75	44,305.49	(76.25)	15,294,229.24	1.77%
74433HKV5	PRUDENTIAL FUNDING LLC COMMERCIAL PAPER ZERO CPN 0.000% 10/29/2026	10,000,000.00	9,968,698.41	99.6812	9,968,124.00	9,968,698.41	9,968,124.00	0.00	(574.41)	9,968,124.00	1.16%
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	16,003.63	0.00	1,031,003.63	0.12%
13068BMC8	STATE OF CALIFORNIA COMMERCIAL PAPER FIXED 3.78% ANNUAL 3.780% 10/08/2026	2,310,000.00	2,309,988.15	99.9804	2,309,547.01	2,309,988.15	2,309,547.01	13,635.96	(441.14)	2,323,182.97	0.27%
13068BMF1	STATE OF CALIFORNIA COMMERCIAL PAPER FIXED 4.15% ANNUAL 4.150% 12/08/2026	6,705,000.00	6,705,000.00	99.7809	6,690,309.83	6,705,000.00	6,690,309.83	5,336.45	(14,690.17)	6,695,646.28	0.78%
882724Z75	TEXAS ST TAXABLE REF BDS 2024 A 29/AUG/2024 MONTHLY FLOATING 12/01/2051	41,000,000.00	41,000,000.00	100.0000	41,000,000.00	41,000,000.00	41,000,000.00	128,155.87	0.00	41,128,155.87	4.77%
8923A1P88	TOYOTA CREDIT DE PUERTO RICO CORP COMMERCIAL PAPER 0.000% 02/08/2027	1,000,000.00	985,445.95	98.4306	984,305.50	985,445.95	984,305.50	0.00	(1,140.45)	984,305.50	0.11%
8923A1QN4	TOYOTA CREDIT DE PUERTO RICO CORP COMMERCIAL PAPER 0.000% 03/22/2027	1,500,000.00	1,469,767.87	97.8779	1,468,168.05	1,469,767.87	1,468,168.05	0.00	(1,599.82)	1,468,168.05	0.17%
8923A1RD5	TOYOTA CREDIT DE PUERTO RICO CORP COMMERCIAL PAPER 0.000% 04/13/2027	2,500,000.00	2,443,069.00	97.5878	2,439,694.50	2,443,069.00	2,439,694.50	0.00	(3,374.50)	2,439,694.50	0.28%
89233HMJ0	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER FIXED 0% 0.000% 12/18/2026	1,300,000.00	1,288,908.78	99.1141	1,288,483.30	1,288,908.78	1,288,483.30	0.00	(425.48)	1,288,483.30	0.15%
89233HLW2	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 11/30/2026	10,000,000.00	9,933,408.33	99.3251	9,932,510.00	9,933,408.33	9,932,510.00	0.00	(898.33)	9,932,510.00	1.15%
912797VP9	UNITED STATES OF AMERICA BILL ZERO CPN 03/NOV/2026	35,000,000.00	34,879,932.05	99.6431	34,875,096.20	34,879,932.05	34,875,096.20	0.00	(4,835.85)	34,875,096.20	4.05%
912797UJ4	UNITED STATES OF AMERICA BILL ZERO CPN 08/OCT/2026 0.000% 10/08/2026	12,300,000.00	12,290,125.29	99.9262	12,290,925.18	12,290,125.29	12,290,925.18	0.00	799.89	12,290,925.18	1.43%
912797UY1	UNITED STATES OF AMERICA BILL ZERO CPN 12/NOV/2026 0.000% 11/12/2026	50,000,000.00	49,771,130.14	99.5394	49,769,709.50	49,771,130.14	49,769,709.50	0.00	(1,420.64)	49,769,709.50	5.77%
912797UK1	UNITED STATES OF AMERICA BILL ZERO CPN 15/OCT/2026	8,500,000.00	8,487,108.33	99.8518	8,487,399.26	8,487,108.33	8,487,399.26	0.00	290.93	8,487,399.26	0.98%
912797UL9	UNITED STATES OF AMERICA BILL ZERO CPN 22/OCT/2026 0.000% 10/22/2026	25,000,000.00	24,944,832.59	99.7761	24,944,035.00	24,944,832.59	24,944,035.00	0.00	(797.59)	24,944,035.00	2.89%
912797TC1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2026 0.000% 12/24/2026	53,000,000.00	52,502,380.15	99.0722	52,508,239.50	52,502,380.15	52,508,239.50	0.00	5,859.35	52,508,239.50	6.09%
912797VY0	UNITED STATES OF AMERICA BILL ZERO CPN 24/NOV/2026 0.000% 11/24/2026	50,000,000.00	49,719,840.82	99.4030	49,701,500.00	49,719,840.82	49,701,500.00	0.00	(18,340.82)	49,701,500.00	5.77%
912797VJ3	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2026 0.000% 12/31/2026	5,000,000.00	4,951,729.01	98.9832	4,949,160.05	4,951,729.01	4,949,160.05	0.00	(2,568.96)	4,949,160.05	0.57%
91412GEX9	UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS MONTHLY FLOATING 07/01/2041	2,475,000.00	2,475,000.00	100.0000	2,475,000.00	2,475,000.00	2,475,000.00	7,842.02	0.00	2,482,842.02	0.29%
91411UK61	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 10/06/2026	4,000,000.00	3,997,466.67	99.9367	3,997,466.67	3,997,466.67	3,997,466.67	0.00	0.00	3,997,466.67	0.46%
91411UKF1	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN	7,000,000.00	6,988,916.67	99.0922	6,936,455.54	6,988,916.67	6,936,455.54	0.00	(52,461.13)	6,936,455.54	0.80%
91411ULJ2	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 11/18/2026	2,000,000.00	1,988,893.33	99.2889	1,985,777.78	1,988,893.33	1,985,777.78	0.00	(3,115.55)	1,985,777.78	0.23%

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: 861,999,386.12*								
91411UM85	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 12/08/2026	14,000,000.00	13,896,691.63	99.2621	13,896,691.63	13,896,691.63	13,896,691.63	0.00	0.00	13,896,691.63	1.61%
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	624.33	0.00	200,624.33	0.02%
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	1,976.99	0.00	641,976.99	0.07%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	790,000.00	790,000.00	100.0000	790,000.00	790,000.00	790,000.00	2,535.02	0.00	792,535.02	0.09%
Total Short Term Investments		**665,490,000.00**	**662,161,176.37**		**662,010,247.51**	**662,161,176.37**	**662,010,247.51**	**700,797.27**	**(150,928.86)**	**662,711,044.78**	**76.88%**
	Net Capital Payable	0.00	(24,884,208.33)	0.0000	(24,884,208.33)	(24,884,208.33)	(24,884,208.33)	0.00	0.00	(24,884,208.33)	(2.89%)
Total Unsettled Transactions		**0.00**	**(24,884,208.33)**		**(24,884,208.33)**	**(24,884,208.33)**	**(24,884,208.33)**	**0.00**	**0.00**	**(24,884,208.33)**	**(2.89%)**
Total USD		**889,523,753.14**	**861,285,732.74**		**861,126,448.00**	**861,285,732.74**	**861,126,448.00**	**872,938.12**	**(159,284.74)**	**861,999,386.12**	**100.00%**
Total P 89523		**889,523,753.14**				**861,285,732.74**	**861,126,448.00**	**872,938.12**	**(159,284.74)**	**861,999,386.12**	**100.00%**

J.P.Morgan

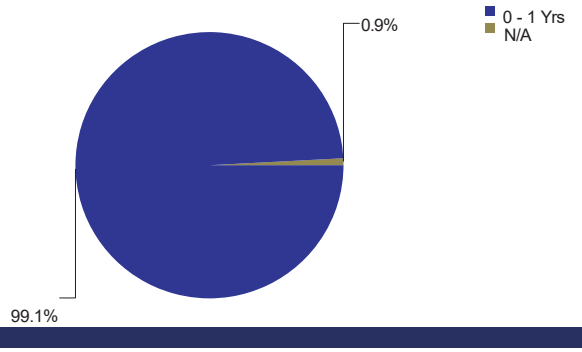
Severance Tax Bonding Fund (18952300)

Portfolio Fact Sheet
September 2026

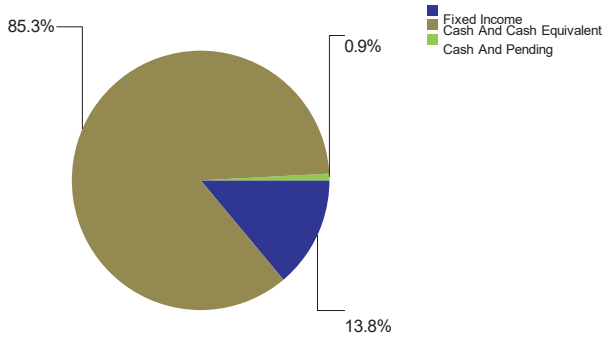
Portfolio Characteristics

Total Net Assets (Millions)	862.0
Weighted Average Life (Years)	0.16
Weighted Avg. Effective Duration (Y ars)	0.10
Weighted Average Coupon (%)	1.08
Weighted Average Current Yield (%)	3.65
Weighted Average Yield to Maturity (%)	3.65
Weighted Average Rating	AA+
Number of Holdings	68

Duration Mix

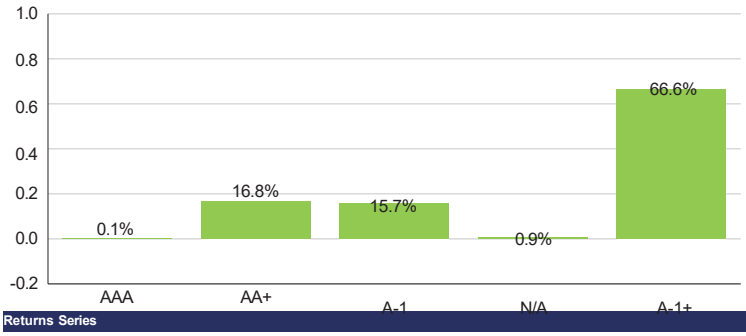


Asset Mix

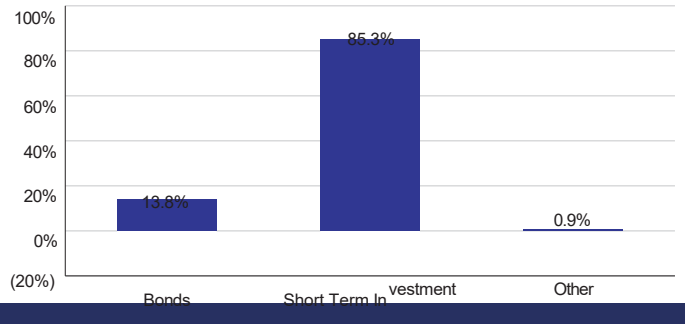


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912797TC1	US/B 0.0 '26 USD	6.14%	0.00	24/12/2026
3130BCEK5	FEDERAL HOME LOAN BANKS BOND VARIABLE 28/DEC/2026	5.86%	3.91	28/12/2026
3130BCGA5	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/DEC/2026	5.85%	3.92	30/12/2026
912797UY1	US/B 0.0 '26 USD	5.82%	0.00	12/11/2026
313385P83	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	5.82%	0.00	18/11/2026
912797VY0	US/B 0.0 '26 USD	5.82%	0.00	24/11/2026
AAT9939H6	WASHINGTON FEDERAL	5.46%	0.00	1/10/2026
882724Z75	TEXAS ST VAR 12/51	4.81%	4.25	1/12/2051
912797VP9	US/B 0.0 '26 USD	4.08%	0.00	3/11/2026
69448XLK6	PACIFIC LIFE ZERO 11/26	3.14%	0.00	19/11/2026

Quality/Rating Weightings

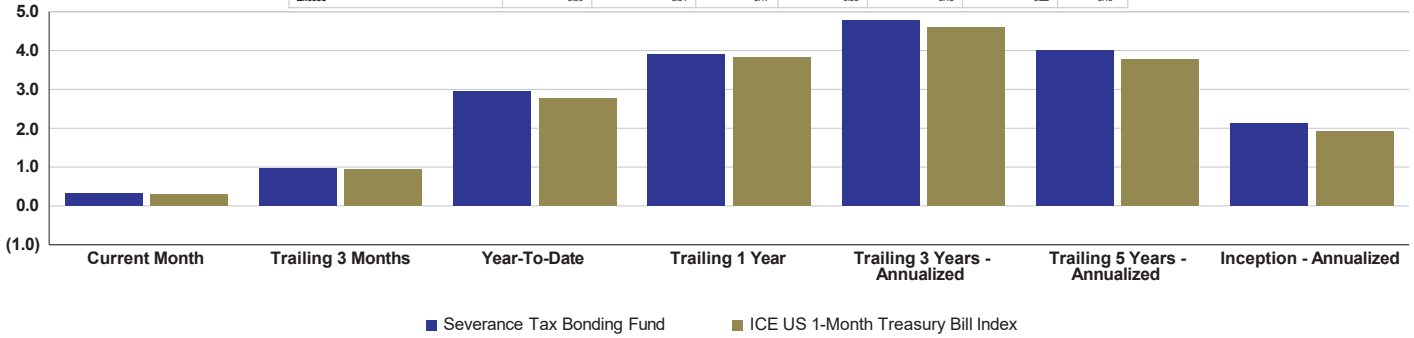


Sector Weightings (as % of Market Value)



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	2.94	3.90	4.79	4.00	2.12
ICE US 1-Month Treasury Bill Index	0.31	0.93	2.77	3.82	4.61	3.78	1.93
Excess	0.00	0.04	0.17	0.09	0.18	0.22	0.19



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

14. STATE AGENCY DEPOSIT BALANCES

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer

RICKY SERNA
Deputy State Treasurer

Date: October 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 September 30, 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 September 30, 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.

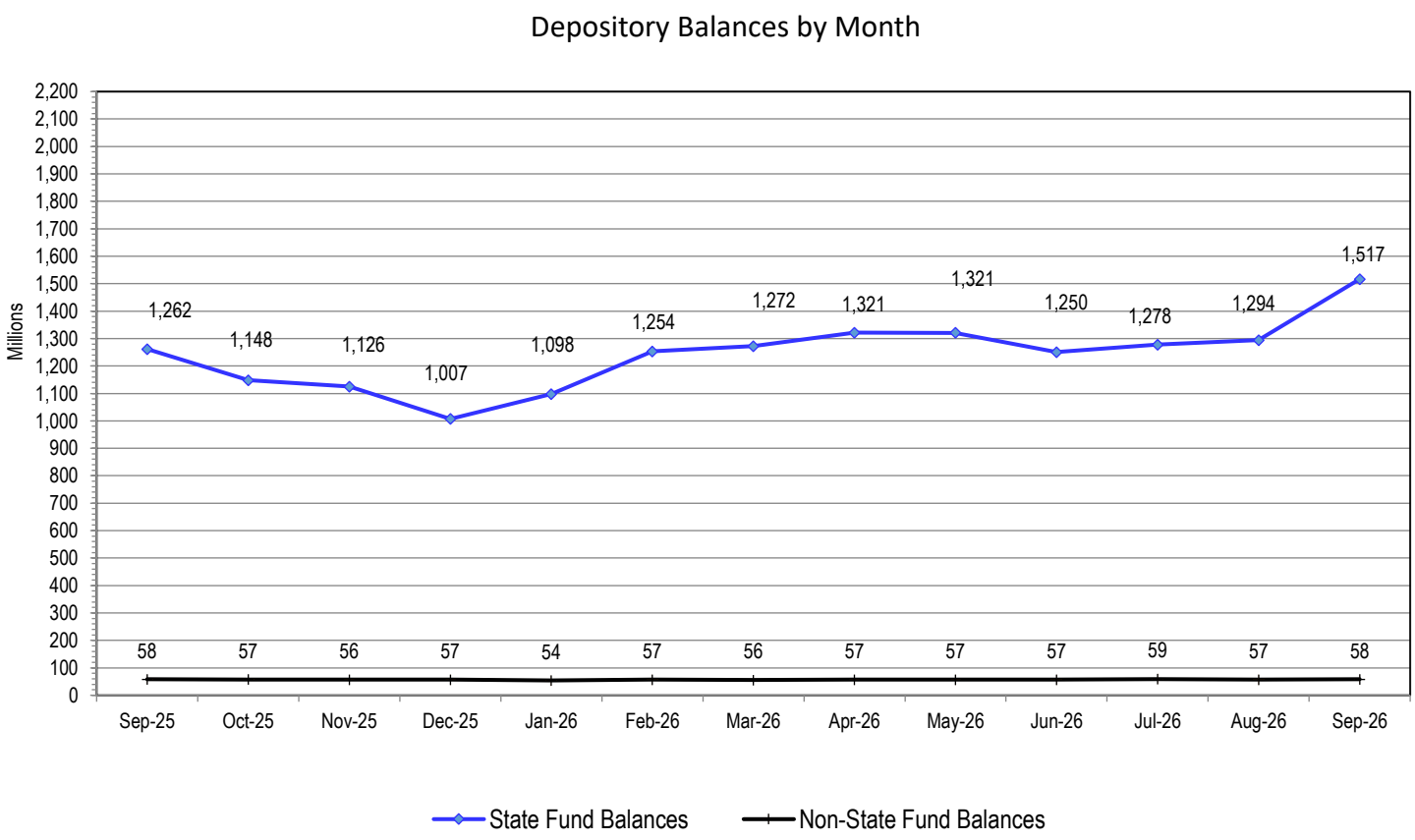
Pursuant to section 6-10-24.1 NMSA 1978, there were no financial institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending September 30, 2026.

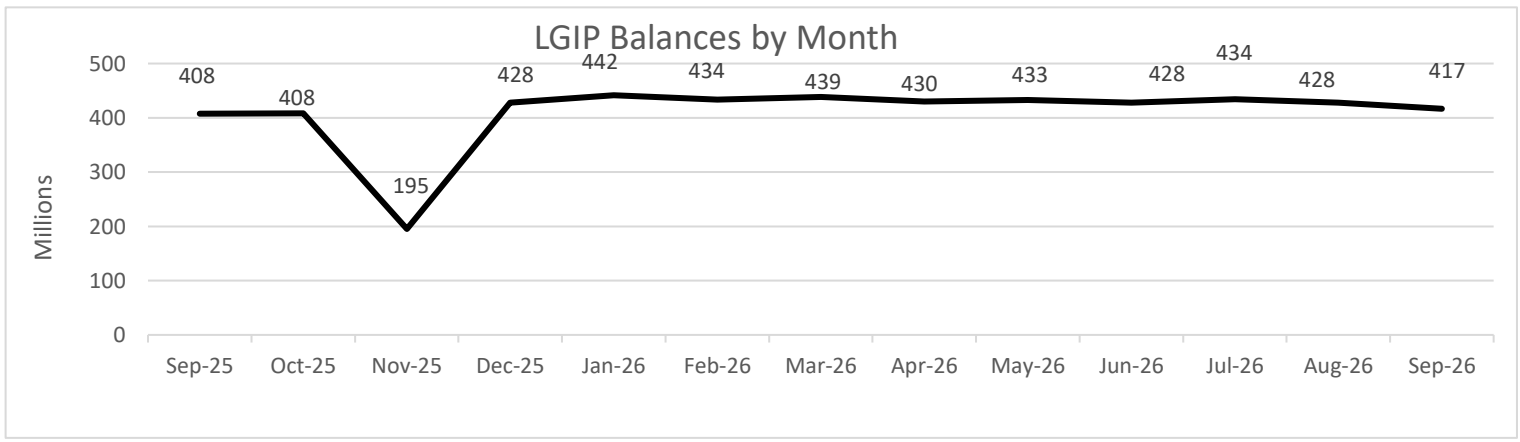
(Attachments 3)

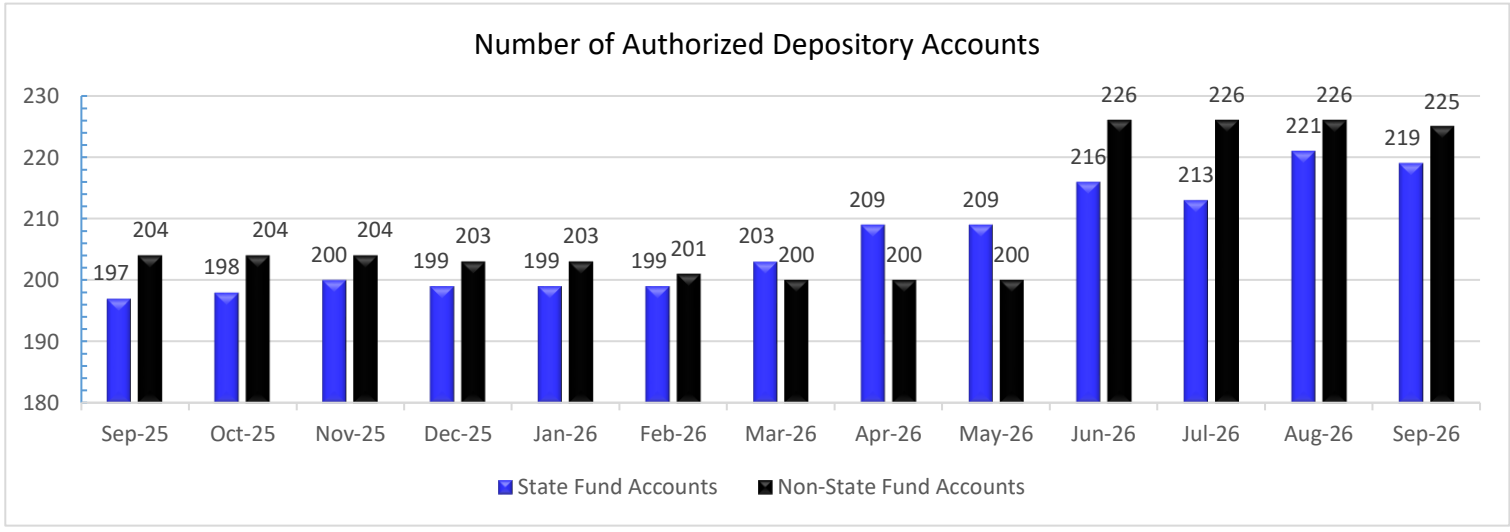
State Fund Balances by Financial Institution
September 30, 2026

JP Morgan Chase/ Albuquerque	$	795,509,000
Washington Federal/Albuquerque	$	600,813,255
Carlsbad National Bank/Carlsbad	$	40,112,436
CAPRA/Albuquerque	$	40,109,938
Wells Fargo Bank/Albuquerque	$	22,829,016
Lea County State Bank/Hobbs	$	5,385,325
Main Bank/Albuquerque	$	2,610,907
UMB Bank/Albuquerque	$	1,533,859
Community 1st Bank/Las Vegas	$	1,305,988
InBank/Raton	$	1,019,010
Southwest Capital/Las Vegas	$	987,921
Century Bank/Santa Fe	$	910,984
Pioneer Bank/Roswell	$	872,980
Enterprise Bank/Los Alamos	$	508,535
Bank of Clovis/Clovis	$	416,728
First American Bank/Artesia	$	308,867
BMO Harris/Albuquerque	$	297,356
First Savings Bank/Santa Fe	$	290,992
Western Commerce Bank/Carlsbad	$	268,774
Sunward Federal Credit Union/Albuquerque	$	120,000
James Polk Stone Community Bank/Portales	$	113,857
Busey Bank/Clayton	$	59,223
First National Bank/Alamogordo	$	49,309
Bank of America/Albuquerque	$	41,992
Valley Bank of Commerce/Roswell	$	37,523
Bank of the Southwest/Roswell	$	33,456
Centinel Bank/Taos	$	20,778
Western Bank/Lordsburg	$	9,411
Citizens Bank/Aztec	$	1,938
Citizens Bank/Clovis	$	1,555
US Bank/Albuquerque	$	463
First State Bank/Socorro	$	454
PNC/Albuquerque	$	-
Total:	$	1,516,581,830

Depository Accounts Summary For September 2026







Depository Account Summary by Agency
September 2026

STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	43	$600,841
9TH DISTRICT COURT	1	$44,068
BERN. CO. METRO COURT	2	$377,617
8TH DISTRICT ATTORNEY	2	$0
11TH DISTRICT ATTORNEY GALLUP	1	$5,227
PUBLIC DEFENDER	1	$540
TAXATION & REVENUE DEPT.	5	$64,559
PUBLIC SCHL INS. AUTHORITY	5	$19,160,275
EDUCATION RETIREMENT BOARD	1	$124,292
STATE TREASURER (JDC)	5	$23,474
STATE TREASURER (OTHER)	9	$169,519,280
STATE TREASURER (LIQ. RESERVE)	7	$1,306,304,915
ECONOMIC DEVELOPMENT	80	$13,683,863
DEPT. OF GAME & FISH	2	$205,383
ENERGY & MINERALS	4	$10,203
STATE ENGINEER'S OFFICE	4	$38,819
IRRG WKS CONST	1	$262,201
HUMAN SERVICES DEPT.	3	$24,799
WORKFORCE SOLUTIONS	6	$1,940,268
MINER'S HOSPITAL	2	$2,365,021
DEPARTMENT OF HEALTH	29	$1,553,034
NM CORRECTIONS DEPARTMENT	2	$154,165
DEPT. OF PUBLIC SAFETY	4	$118,986
sub-total:	219	**$1,516,581,830**
Total Depository Balance:		**$1,991,200,150**
Total Depository Accounts:		**444**

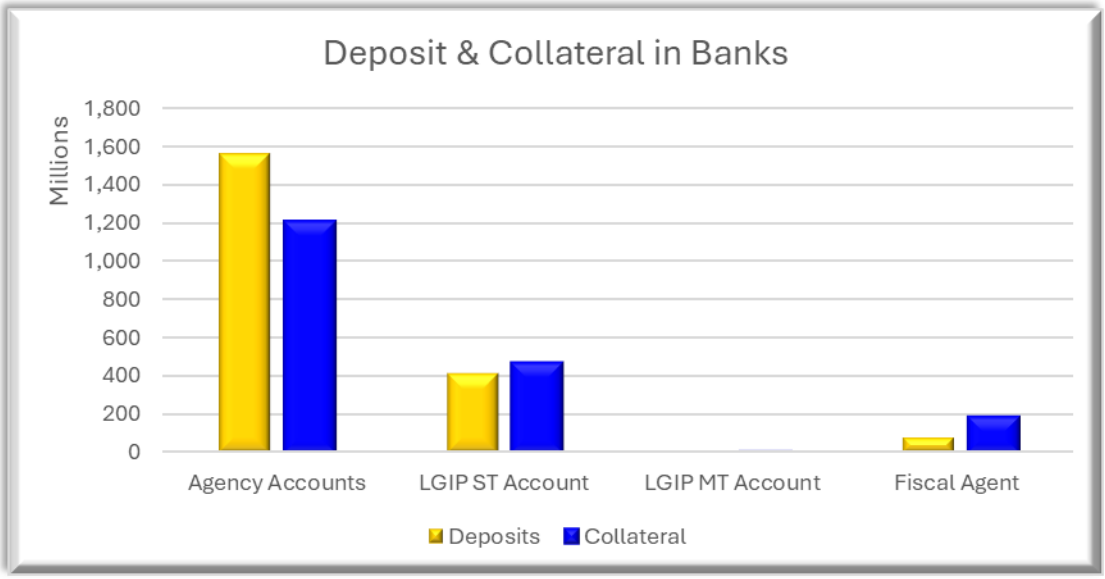
NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	1	$5,383
1ST JUDICIAL DIST. COURT	2	$3,680,296
2ND JUDICIAL DIST. COURT	2	$1,126,523
3RD JUDICIAL DIST. COURT	1	$958,948
4TH JUDICIAL DIST. COURT	3	$1,298,703
5TH JUDICIAL DIST. COURT	6	$11,192,560
6TH JUDICIAL DIST. COURT	4	$59,527
7TH JUDICIAL DIST. COURT	4	$569,217
8TH JUDICIAL DIST. COURT	4	$216,575
9TH JUDICIAL DIST. COURT	2	$895,147
10TH JUDICIAL DIST. COURT	2	$246,333
11TH JUDICIAL DIST. COURT	2	$458,873
12TH JUDICIAL DIST. COURT	2	$792,420
13TH JUDICIAL DIST. COURT	142	$5,053,245
7TH DISTRICT ATTORNEY	1	$1,734
PUBLIC DEFENDERS	1	$545
ATTORNEY GENERAL	1	$722
GENERAL SERVICES DEPT	1	$537
ED. RETIREMENT BOARD	1	$0
STATE TREASURER(LGIP)	5	$416,519,154
SUPERINTENDENT OF INSURANCE	8	$25,621,414
NM STATE FAIR	5	$1,042,367
MINERS HOSPITAL	1	$2,717
DEPARTMENT OF HEALTH	7	$1,245,224
CHILDREN, YOUTH AND FAMILIES	6	$162,734
CORRECTIONS DEPARTMENT	10	$3,429,831
DEPT OF PUBLIC SAFETY	1	$37,591
sub-total:	225	**$474,618,320**

15. COLLATERAL REPORT ON AGENCY DEPOSITS & CDS

Office of the Treasurer
Collateral Summary Review
September 30, 2026

There were two depository institutions holding state funds that were deficient in their collateral levels. Western Commerce was deficient by $171,912 and Community 1st Bank was deficient by $413,929. Once notified of their deficiencies Western Commerce and Community 1st Bank 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

	Deposit	Collateral	Percentage
Agency Accounts	$ 1,570 Million	$ 1,209 Million	77.0%
LGIP ST Account	$ 417 Million	$ 475 Million	114.1%
LGIP MT Account	$ 5 Million	$ 5 Million	96.8%
Fiscal Agent	$ 82 Million	$ 191 Million	232.1%
Totals:	**$ 2,074 Million**	**$ 1,880 Million**	**90.7%**

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

Office of the Treasurer

Collateral Review

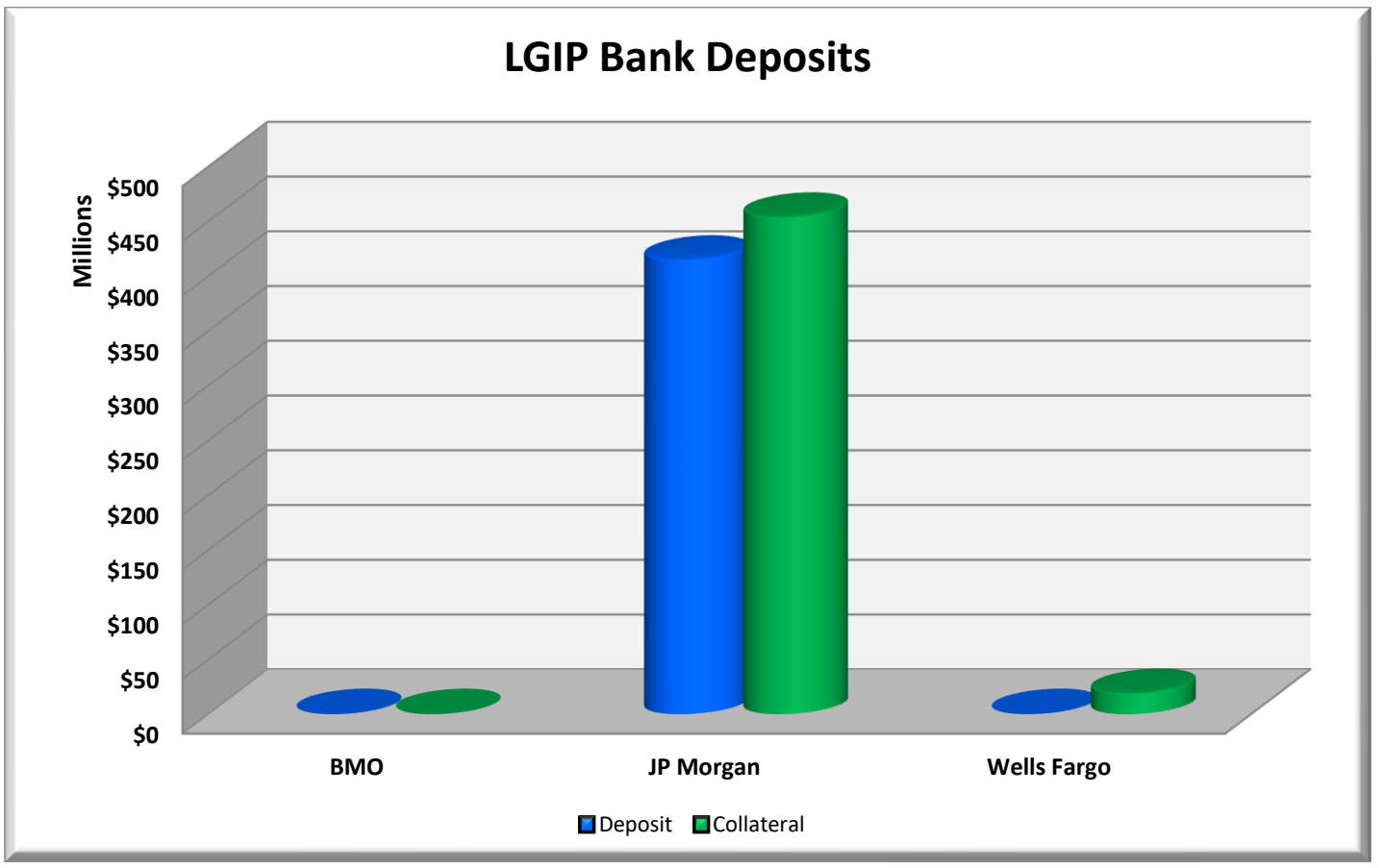
Accumulated Total by Institution

September 30, 2026

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURACE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
JP Morgan	75%	1,211,934,000	250,000	1,211,684,000	908,763,000	1,060,000,000	151,237,000
Washington Federal	75%	600,813,255	250,000	600,563,255	450,422,441	459,707,386	9,284,944
Wells Fargo	75%	48,564,791	250,000	48,314,791	36,236,093	63,565,212	27,329,119
Carlsbad National	75%	40,112,436	250,000	39,862,436	29,896,827	31,500,000	1,603,173
CAPRA	75%	40,109,938	250,000	39,859,938	29,894,954	31,500,000	1,605,047
Century	75%	26,532,398	250,000	26,282,398	19,711,799	19,976,202	264,403
Lea County State	75%	5,385,325	250,000	5,135,325	3,851,494	4,410,231	558,737
Main Bank	75%	2,610,907	250,000	2,360,907	1,770,680	2,000,000	229,320
NM Bank & Trust	75%	2,041,839	250,000	1,791,839	1,343,879	2,968,354	1,624,474
Western Commerce	75%	1,711,505	250,000	1,461,505	1,096,129	924,217	(171,912)
Southwest Capital	75%	1,476,960	250,000	1,226,960	920,220	1,050,000	129,780
Bank of Clovis	75%	1,311,875	250,000	1,061,875	796,406	1,618,894	822,487
Community 1st - Las Vegas	75%	1,305,988	250,000	1,055,988	791,991	378,063	(413,929)
BMO Harris	102%	1,273,455	250,000	1,023,455	1,043,924	4,050,000	3,006,076
InBank	75%	1,158,389	250,000	908,389	681,292	1,250,706	569,414
Pioneer Bank	75%	872,980	250,000	622,980	467,235	688,570	221,335
Bank of the Southwest	75%	847,047	250,000	597,047	447,785	508,188	60,403
US Bank	75%	802,224	250,000	552,224	414,168	1,100,000	685,832
Enterprise	75%	508,535	250,000	258,535	193,901	275,000	81,099
United Business	102%	354,217	250,000	104,217	106,301	250,000	143,699
First American	75%	308,867	250,000	58,867	44,150	398,956	354,806
First State	75%	295,152	250,000	45,152	33,864	377,360	343,496
First Savings	75%	290,992	250,000	40,992	30,744	34,000	3,256
Bank of America	75%	152,444	152,444	0	0	26,901	26,901
James Polk Stone Community Bar	75%	121,952	121,952	0	0	0	0
Sunward Federal Credit Union	75%	120,000	120,000	0	0	0	0
Busey Bank	75%	61,083	61,083	0	0	0	0
First National - Alamogordo	75%	49,309	49,309	0	0	132,398	132,398
Valley Commerce	75%	37,523	37,523	0	0	0	0
Centinel	75%	20,778	20,778	0	0	0	0
Western - Lordsburg	75%	9,411	9,411	0	0	129,971	129,971
Citizens Bank of Aztec	102%	2,483	2,483	0	0	0	0
Citizens - Clovis	75%	1,555	1,555	0	0	0	0
Bank of Albuquerque	75%	537	537	0	0	0	0
PNC	75%	0				0	
		1,991,200,150	6,327,075	1,984,873,075	1,488,959,278	1,688,820,607	199,861,329

LGIP ST Bank Deposits
September 30, 2026

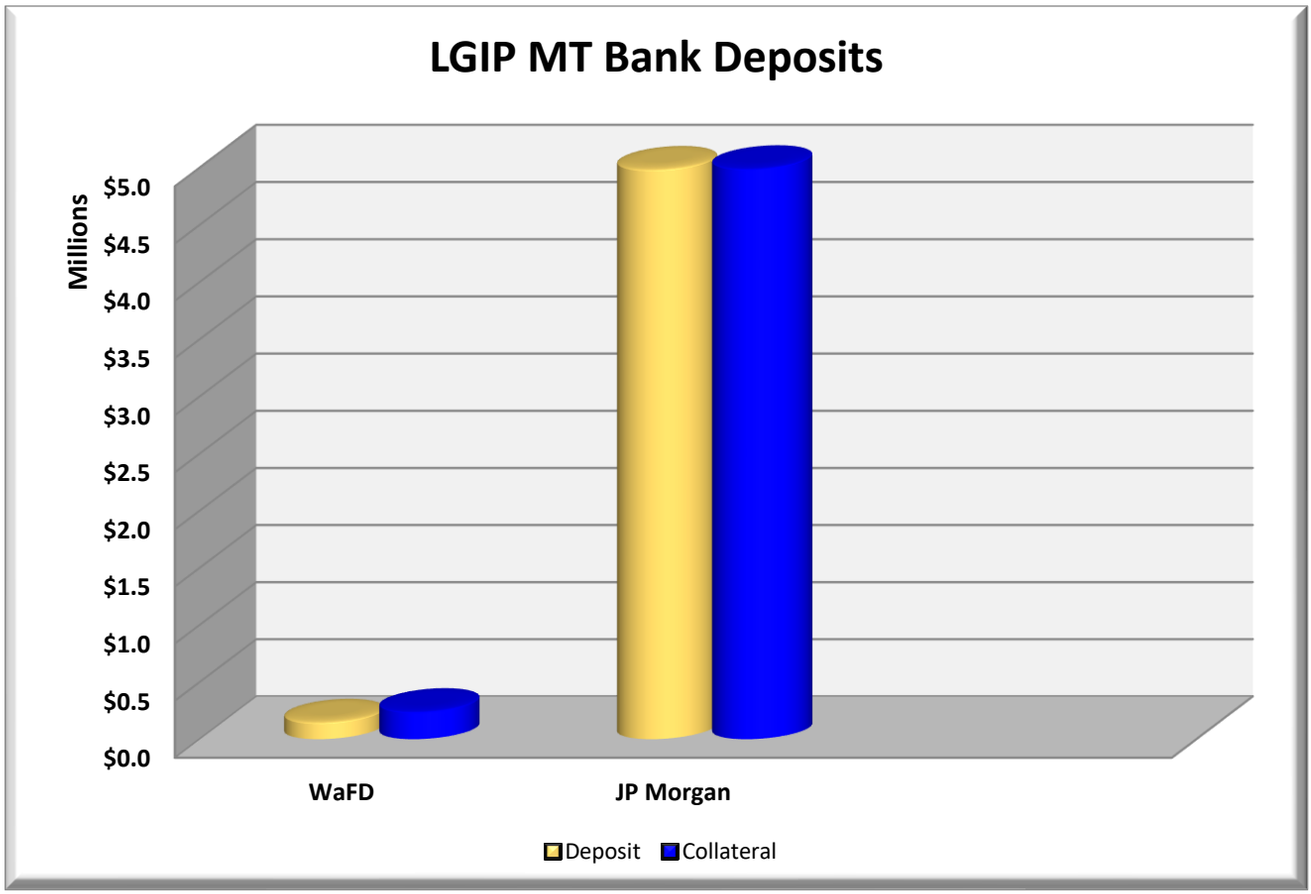
Financial Institution	Percentage	Deposit	Collateral
BMO	291.5%	17,151	50,000
JP Morgan	109.3%	416,425,000	455,000,000
Wells Fargo	25973.0%	77,003	20,000,000
Totals	114.1%	416,519,154	475,050,000



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

LGIP MT Bank Deposits
September 30, 2026

Financial Institution	Percentage	Deposit	Collateral
WaFD	153.2%	163,237	250,000
JP Morgan	100.0%	5,000,000	5,000,000
Totals	101.7%	5,163,237	5,250,000



22. General Services Department

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

Financial Status Report
CBRF (86300)

Month and Year to Dated Ended
For Period Ending 10/31/2026

PART A: Changes in fund balance		**October-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)		2,191,565.90	8,734,638.28
Miscellaneous (496901)		-	-
Total revenue		**2,191,565.90**	**8,935,665.98**
Subtract Expenditures :			
300's Contractual Category		**-**	**(5,816.15)**
400's Other Costs		**(1,188,053.44)**	**(5,211,203.02)**
Admin Fees (555100)		**-**	**0.00**
Transfer to Capital Program		**-**	**0.00**
Transfer out to Capital Asset		**-**	**0.00**
Total expense		**(1,188,053.44)**	**(5,217,019.17)**
Fund Balance October 2026		**1,003,512.46**	**70,145,007.03**
Subtract Liabilities:			
2% due to Legislative Council Service FY 2026	2%		**(178,713.32)**
SBOF approved projects - valid encumbrances			**(9,332,066.33)**
SBOF approved projects - unencumbered balance			**(24,088,961.55)**
SBOF approved projects - not budgeted			**(33,599,741.20)**
Uncommitted Fund Balance	**For Period Ending 10/31/2026**		**36,545,265.83**

PART B: Fiscal Year To Date Revenue and LCS fee		**FY 2027 YTD For Period Ending 10/31/2026**
Interest on Investment (441201)		201,027.70
Miscellaneous (496901)		0.00
Land Income Distributions (442101)		0.00
Land Grant Permanent Fund Distribution (499905)		8,734,638.28
	TOTAL	8,935,665.98
2% due to Legislative Council Service FY 2026		$178,713

CBRF Financial Status Report - October 2026

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

** June 30th of Fiscal Year

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

	Title	* DS	* P	* D	* C	* W	** Reversion	Award	Committed	Expended	Balance
A21F5006	SF BLDGS PLUMBING						2026	2,193,900.00	-	2,193,280.80	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	-	1,606,759.04	38,665.96
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**	**-**	**9,340,826.10**	**92,943.90**
A23H5911	SF Energy Efficiency Projects						2027	1,096,950.00	122,071.70	691,873.22	283,005.08
A23H5912	SF SITE WORK						2027	1,096,950.00	-	1,096,881.28	68.72
A23H5913	SF SMALL PROJECTS						2027	4,387,800.00	109,212.46	4,262,096.77	16,490.77
A23H5914	SF BLD INTERIOR EXTERIOR						2027	2,193,900.00	147,082.59	2,046,264.56	552.85
A23H5915	SF Plumbing/HVAC						2027	1,096,950.00	32,983.07	1,060,687.36	3,279.57
A23H5916	SF Building Roof						2027	3,290,850.00	607,621.14	2,495,696.23	187,532.63
	Balance							**13,163,400.00**	**1,018,970.96**	**11,653,499.42**	**490,929.62**
A24I5907	SF SITE WORK						2028	1,096,950.00	-	1,096,949.99	0.01
A24I5914	SF Governors Mansion						2028	1,892,238.75	46,856.15	500,211.39	1,345,171.21
A24I5915	SF Interior Exterior						2028	3,482,816.25	696,335.51	2,714,921.33	71,559.41
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	435,658.13	2,203,963.74	47,905.63
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**	**2,136,194.64**	**9,776,070.09**	**4,212,900.27**
A25J2006	SF Reality Based Training DPS						2029	8,026,950.00	6,581,138.24	1,001,321.63	444,490.13
A25J5915	Santa Fe Small Projects						2029	2,413,290.00	265,065.67	2,060,174.02	88,050.31
A25J5916	Santa Fe Exterior Construction						2029	3,323,295.00	269,978.34	1,371,471.09	1,681,845.57
A25J5917	Santa Fe Mechanical						2029	1,316,340.00	278,900.60	314,913.84	722,525.56
A25J5918	Santa Fe Interior Construction						2029	3,477,795.00	15,696.79		3,462,098.21
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**	**10,348,081.35**	**5,606,671.25**	**6,551,937.40**
	Total Balance							**72,506,768.00**	**13,503,246.95**	**41,991,727.26**	**11,405,122.54**

OCTOBER 2026 PROJECTS SUMMARY – FMD OPERATIONS & MAINTENANCE

Overview
In Ocotber 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.

AIM DATABASE MANAGEMENT PROJECTS

The Database & Applications team continues to support critical business operations while advancing several strategic technology initiatives. During October, the team successfully completed a key integration project, continued progress on cloud migration efforts, advanced statewide space-management planning, and maintained uninterrupted support for core enterprise systems

Major Accomplishments

- Successfully completed the **Payment Voucher API Integration**, which has been tested and deployed to the cloud environment.
- Established a foundational employee dataset to support future statewide space-management initiatives.
- Maintained ongoing support and administration of critical business applications, ensuring continuity of operations across FMD platforms.

Strategic Initiatives

Cloud Migration

Migration of Facilities systems to the Facility Force hosted cloud environment continues to make progress. The production environment has been delivered, and testing is underway. Full implementation remains on track for completion in November.

Statewide Space Management Initiative

Following cancellation of the original procurement approach, the project team has developed an alternative strategy to advance the initiative. The revised plan will leverage on-call A&E contractors to collect building data and develop updated facility drawings, which will then be converted into GIS data for integration into AiM.

Data Analytics and Project Visibility

Development of enhanced project-management dashboards continues, including a new statewide project map and ongoing data-quality improvements. Leadership review will be required prior to enterprise rollout.

Priorities for November

- Advance implementation of the Statewide Space Management Initiative, including GIS development and floorplan validation activities.
- Complete testing and deployment activities for the hosted AiM and Engage environments.
- Continue delivery of enterprise application support and system improvements.
- Onboard an additional team member to strengthen operational capacity.

Overall Status: The team is effectively balancing operational support with strategic modernization efforts. Cloud migration remains the most significant near-term milestone, while the statewide space-management initiative has regained momentum under a revised implementation approach.

ENERGY MANAGEMENT

Summary

- **Energy Baseline Development:** Received and began reviewing 12 months of utility bills from DHS to establish building energy baselines. The analysis will evaluate monthly and annual electricity consumption, seasonal trends, demand patterns, and peak electrical loads (where data are available). The findings will support verification of equipment sizing and operational requirements.
- **Transformer Load Imbalance Review:** Coordinated with ESG regarding two existing transformers identified with load imbalances. ESG advised that these conditions are existing site conditions. To validate continued reliability, a formal letter was requested from the U.S. electrical engineer confirming the transformers can operate safely under current loading conditions. The engineer's response is pending. Once received, the letter will be reviewed to determine whether corrective actions or additional technical evaluations are necessary.
- **Water Heater System Technical Review:** Reviewed ESG's submittal for the proposed domestic hot water system, including Rinnai tankless water heaters and a Taco recirculation pump. Several issues were identified, including submission of two different water heater models (CX199i and CXP199i), potential redundancy of the proposed external recirculation pump, and insufficient documentation to verify equipment sizing, flow requirements, system head, and hot water demand. ESG has been asked to provide model clarification, pump and demand calculations, updated drawings, and confirmation of manufacturer compliance. A final recommendation will be made after the revised submittal is reviewed.
- **Green Energy Project Performance:** During the first quarter of FY27, the New Mexico Green Energy Project achieved utility cost savings of **$62,989.73** and reduced electricity

consumption by **2.61 million kWh** compared to the 2019 baseline. Savings were lower than the previous year due to severe weather conditions, including heavy rainfall, flooding, and extended cloudy periods that reduced solar generation and solar credits. Increased HVAC runtime during extreme weather conditions also raised electricity consumption and utility costs. Despite these challenges, the project continues to provide significant energy conservation benefits and measurable savings relative to the 2019 baseline.

Small Projects Activities Summary

During the reporting period, Small Projects personnel completed a broad range of maintenance, repair, facility improvement, and operational support activities across multiple state-owned facilities. Efforts were focused on preserving facility assets, improving building functionality, addressing safety and security concerns, and supporting agency operations and special events.

Building Maintenance and Repairs

Staff completed numerous corrective and preventive maintenance projects to improve the condition and appearance of facilities. Interior improvement work included painting, wall patching, drywall repairs, carpet updates, and office refurbishments at Montoya, Runnels, Bataan, Apodaca, Anaya, and the Chino Building. These efforts enhanced occupant workspaces and addressed routine wear and tear throughout the facilities.

Water intrusion and building envelope issues were also addressed. Maintenance personnel investigated leak-related damage at Runnels, including the removal and replacement of damaged sheetrock and troubleshooting the source of moisture intrusion. Additional repairs were conducted at the Motor Pool facility to address a leaking skylight and prevent further water damage.

Safety, Security, and Building Systems

Several projects focused on improving building safety and security. Pest control treatments were conducted at the Villagra Building to address facility health concerns. Security-related repairs were completed at the Simms Building, where door latch repairs helped prevent unauthorized access to restricted areas. Staff also repaired multiple window latches and hardware components at the Apodaca Building to improve building security and functionality.

Operational and Customer Support

Maintenance personnel provided essential support for agency operations and special events throughout the month. Teams coordinated facility setup activities for the Facilities Management Division staff meeting at T-187 and assisted with preparations for the Governor's fall festivities at the Governor's Residence.

Additional operational support included furniture relocation and workspace modifications, such as transporting office furniture, adjusting shelving systems, installing whiteboards, removing obsolete cabinetry, and assisting Campus Operations staff with material storage and inventory organization.

Facility Enhancement Projects

Staff completed several projects aimed at improving the long-term condition and usability of state facilities. Improvements included drywall repairs at the 5th Street/CYFD facility, office upgrades at Bataan and Apodaca, and refurbishment of picnic tables at DPS Headquarters for continued operational use and support of state surplus activities.

Overall Status

Small Projects staff successfully completed a diverse portfolio of maintenance, repair, and support activities during the reporting period. These efforts improved facility conditions, addressed safety and security concerns, supported agency operations, and ensured state facilities remain functional, professional, and mission-ready for employees and visitors.

CAMPUS OPERATIONS / REPAIR & REPLACE

Significant progress was achieved across roofing, HVAC, plumbing, mechanical, and utility infrastructure projects. Multiple capital improvement projects reached completion milestones, while several corrective maintenance activities addressed critical system issues, including gas and sewer line deficiencies.

Key Accomplishments

CYFD – 5th Street Facility

- Rooftop fencing surrounding the HVAC units was demolished in preparation for the scheduled roof replacement project. Remaining fence-frame stub-up removal will be completed as part of the roofing contract.
- HVAC replacement efforts continued with 5 of 10 rooftop units successfully installed. An additional unit was identified with a failed compressor and has been added to the replacement scope, scheduled for November 11, 2026.

- Plumbing upgrades were completed, including replacement and relocation of the backflow preventer. Interior piping modifications were made, and an access panel was installed to improve future maintenance accessibility.

Anaya Facility

- Completed replacement of the East Wing first-floor roof with a new TPO roofing system.
- Removed a non-operational air-conditioning condensing unit and prepared the site for future equipment replacement by preserving the refrigerant line set.

Fleming Facility

- The plumbing rehabilitation project advanced to substantial completion, with contractors successfully passing final inspection.
- Remaining work is limited to cosmetic repairs and project closeout activities.

Carruthers Facility

- Replaced the 2-inch backflow preventer serving the domestic water makeup system and installed a new exterior drain.
- Successfully completed the cooling tower replacement project, including all associated plumbing and electrical connections.
- Responded to and mitigated a sewer backup incident impacting administration building restrooms.

Critical Maintenance and Infrastructure Repairs

Boiler #2 Gas System

- Identified and repaired a gas leak on the 2-inch gas line serving Boiler #2.
- Follow-up inspections revealed an additional failed valve gasket. Contractors replaced all affected O-rings and gaskets throughout the system.
- Post-repair verification confirmed the gas leak was fully resolved with no remaining odor detected.

Montoya Facility

- Responded to a sewer line backup requiring contractor assessment.
- Preliminary investigation identified tree root intrusion near the building foundation as the likely cause.

- Repair proposals have been requested and are under evaluation.

Overall Status

The reporting period was marked by successful completion of several major infrastructure improvements, including roofing, cooling tower, and plumbing system upgrades. Mechanical modernization efforts at the CYFD 5th Street facility remain on schedule, while proactive maintenance actions effectively resolved critical gas system issues. The primary outstanding concerns involve sewer infrastructure at the Montoya facility and final closeout activities at Fleming, both of which are progressing toward resolution.

ASSET MANAGEMENT

Annual Inspection Report Reviews and Closeout

Reviewed and revised annual inspection reports and supporting BIRTs for DPS Buildings A/B/LEA, Auto Shop, DoIT Communications, IT Annex, Dorm C, Building F, Secure Storage, Wendell Chino, Anaya, Apodaca, Lujan, Bataan, ECECD, MVD, Vital Records, Bardacke–Villagra, and Probation & Parole.

Reconciled inspection totals and failed items, corrected condition ratings and executive summaries, aligned corrective actions with work orders and responsible shops, and verified photographs and attachments. Addressed incomplete results, incorrect attachments, and missing narratives. Completed annual inspection closeouts during October and identified remaining AIM records requiring administrative follow-up.

Reporting Quality and Process Improvements

Developed an Annual Inspection Report Review Checklist to improve accuracy and consistency before staff submission. Standardized ADA scope language and required deficiency summaries to reference actual failed BIRT line items. Provided staff guidance on statewide report completion, preliminary capital estimates, timely attention to life-safety deficiencies, and attachment of completed reports to AIM Property Profiles.

Capital Improvement Planning Developed and refined preliminary scopes and estimates for Capital Projects review:

- Bataan: Stucco and window rehabilitation — $5.15 million.
- West Campus: Parking lot rehabilitation — $3.59 million.
- Bardacke–Villagra: Seven ERV replacements — $1.12 million, pending scope and equipment verification.
- Anaya: Roof replacement — $923,000.
- Lujan: Parking lot rehabilitation and restriping — $750,000.
- Apodaca: Roof replacement and window restoration — $660,000 combined.
- Nancy Lopez Elementary: Revised risk-management evaluation for 24 vandalized rooftop units, with an installed replacement allowance of $600,000.

All amounts are preliminary planning estimates subject to verification and refinement.

AIM Records and Data Management

Closed **$11.8 million in confirmed asset deficiencies** following reconciliation with Capital Projects records. Compared legacy Assessment Deficiency records with 2025 ARC findings to identify overlapping scopes and verify project coverage. Improved the process for linking deficiencies to existing Capital Projects and developed a spreadsheet for tracking capital findings, estimates, priorities, project references, and follow-up actions. Consolidated staff inspection file references to improve tracking accuracy.

Staff Development and Follow-Up

Evaluated ICC Commercial Building Inspector B2 training for six employees, including course requirements, progress tracking, and pricing. Continued follow-up on remaining report corrections, work-order coverage, AIM dates and statuses, Property Profile attachments, and capital project scope and estimate validation.

FIRE SAFETY

Completed Work and Operational Activities

- L.E.M. completed the installation of the fire alarm control panel at the CYFD 5th Street facility.
- The Fire Safety Division successfully conducted the first fire drill at the CYFD 5th Street facility to support occupant preparedness and emergency response readiness.
- The monthly fire pump test was completed at the Carruthers facility. The system was tested as part of routine preventive maintenance and operational verification.

Procurement and Monitoring Updates

- A purchase order (P.O.) was received for the procurement of wireless dialers for GSD elevators serviced by Otis.
- Otis received a purchase order for elevator monitoring services for the Santa Fe and Pine Tree facilities. Monitoring services are scheduled to begin in November.

Overall Status

Fire and life safety operations continued as scheduled with the completion of the CYFD 5th Street fire alarm panel installation, execution of the facility's first fire drill, and completion of the monthly fire pump test at Carruthers. Additionally, procurement actions were completed to support elevator monitoring and communication upgrades at multiple facilities.

SECURITY OPERATIONS

385 logged activities, including 353 patrol entries (188 mixed, 132 mobile and 33 foot). The year-to-date report shows 4,144 patrol entries. The current Small Repair O&M portfolio contains 14 active projects with combined current budgets of $423,278.89 and recorded expenditures of $235,550.54. These project financial figures are cumulative as shown in the supplied active-project listing, not expenditures incurred exclusively in October.

Security Operations continued proactive patrols and facility coverage while supporting security-system troubleshooting, access-control administration, interagency coordination, and modernization planning. October activity records document 385 entries, including 353 patrol entries. The year-to-date activity report documents 4,144 patrol entries across mixed, mobile and foot patrol categories. These figures represent activity records, not unique incidents or unique building visits.

The department is simultaneously coordinating network readiness, video surveillance and access control projects, physical infrastructure standards, and future operational capability. Staffing coverage and scheduled leave remain key near-term constraints. Project milestones, expenditures and percent complete are pending validation and will be added as supporting records become available. Management focus: maintain essential coverage and prioritize high-impact projects during scheduled leave.

Security Technology & System Reliability

DPS camera/NVR disruption: Approximately 30–40 cameras were reported unavailable following a DPS IT Windows update affecting NVR #1. APIC was working on rollback and restoration. The confirmed restoration date, final camera count and root-cause documentation are pending.

Additional ongoing technical coordination includes DOJ/DPS connectivity and bridge work, surveillance upgrades, video retention requirements, access control, and coordination with GSD IT and vendors.

Access Control & Physical Security Standards

Contractor access standardization: A proposed contractor role and access group use a default Monday–Friday 6:00 a.m.–6:00 p.m. schedule, with separately approved time-limited exceptions for weekend or extended access. The initial configuration was being tested with one identity; broader migration remains subject to authorization and review.

Access review: Validate which identities in the FMD 24/7 access group have a documented operational need for continuous access, with appropriate approval, least-privilege controls, and periodic audit.

IDF/MDF room standards: Inventory and uniquely label all rooms; assess entrance camera coverage and controlled access; post “NO FOOD OR DRINKS ALLOWED” placards; address housekeeping, trash and unauthorized storage; coordinate with IT and Facilities on implementation and room-specific requirements.

Preliminary Performance & Business Case

GSD/FMD Security has reported an approximate 65% decrease in criminal activity associated with proactive security practices; this remains a preliminary and will be updated upon the year-end report.

Potential value categories for future analysis include prevention and deterrence, employee confidence and productivity, reduced contractor reliance through in-house installation and preventive maintenance, improved system uptime, faster incident response and standardized facility security (ROI).

LANDSCAPING

As seasonal conditions transition from fall to winter, landscaping operations are focused on protecting infrastructure, maintaining site appearance, and ensuring readiness for winter weather events. Key priorities include irrigation system shutdown, snow removal preparation, and vegetation management activities.

Irrigation System Shutdown

Landscape teams are systematically shutting down irrigation systems across all serviced areas to prevent freeze-related damage and reduce water consumption during dormant growing conditions. Activities include:

- Winterization and blowout of irrigation lines.
- Inspection and protection of valves, controllers, and backflow prevention devices.
- Identification and repair documentation of system deficiencies for future maintenance.
- Verification that systems are fully deactivated prior to sustained freezing temperatures.

Snow Removal Preparation

Preparations are underway to ensure operational readiness for winter weather response and snow removal activities. Efforts include:

- Inspection and servicing of snow removal equipment and support vehicles.
- Stocking and staging of deicing materials and winter response supplies.
- Verification of contractor and staff readiness, response procedures, and communication protocols.
- Identification and prioritization of critical access routes, parking areas, pedestrian pathways, and emergency access points.

Vegetation Management

Vegetation management activities are focused on seasonal cleanup, safety, and long-term landscape health. Current work includes:

- Removal of dead, diseased, or hazardous vegetation.
- Pruning of trees and shrubs to improve structure, visibility, and winter resilience.
- Leaf collection and debris removal to maintain site appearance and prevent drainage issues.
- Weed mitigation and preparation of landscape beds for winter dormancy.
- Assessment of plant material for replacement or enhancement during future growing seasons.

Overall Status

Autumn landscaping activities remain on schedule and are effectively transitioning sites from the active growing season to winter operations. The focus on irrigation winterization, snow response readiness, and proactive vegetation management supports asset protection, operational continuity, and safe site conditions throughout the winter months.

.

CUSTODIAL SERVICES

Custodial operations continued to support the cleanliness, safety, and functionality of facilities through routine cleaning services, special projects, and emergency response activities. During the reporting period, staff focused on maintaining high standards of sanitation in occupied spaces while providing critical support during many sanitary sewer line failures that affected multiple common areas.

Routine Custodial Services

Custodial personnel performed daily and periodic cleaning activities throughout administrative, public, and common-use spaces, including:

- Cleaning and sanitizing offices, restrooms, conference rooms, and public-facing areas.
- Collection and disposal of waste and recyclable materials.
- Floor care activities, including vacuuming, mopping, and surface maintenance.
- Restocking of restroom and sanitation supplies.
- Disinfection of high-touch surfaces to support occupant health and safety.

Sewer Line Incident Response and Cleanup Support

Custodial staff provided immediate support following a compromised sanitary sewer lines that resulted in wastewater intrusion into common areas of the facility. Response activities included:

- Assisting with containment measures to restrict access to affected areas.
- Supporting removal of contaminated materials and debris.
- Conducting cleaning and sanitization activities in coordination with maintenance and environmental health personnel.
- Assisting with odor mitigation efforts and restoration of impacted spaces.
- Deploying signage, barriers, and communication measures to ensure occupant safety throughout remediation activities.
- Performing follow-up cleaning and monitoring to support the return of affected areas to normal operations..

Overall Status

Custodial operations remained responsive and effective throughout the reporting period. In addition to delivering routine cleaning services, the team demonstrated flexibility and professionalism by supporting emergency response and remediation efforts associated with the sewer line incident. Their work contributed to maintaining safe, sanitary, and operational facilities for all building occupants.

Legislative Capital Projects Financial Status Report - October 2026

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

** June 30th of Fiscal Year

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

	Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A19D2106	GSD Statewide Facility Decommission and Demolish	GSD						2026		1,128,029.89	-	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		483,142.16	4,453,550.06	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	10,019,753.55		3,806,236.84	4,380,195.02	1,833,321.69
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	19,837,900.98		527,179.10	17,251,396.50	2,059,325.38
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 Residental 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	553,171.19	2,197,033.49	-
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		10,462,868.58	57,337,131.42	-
A23H2086	DPS Law Enforcement Reality-Based Train Fclty Improve	DPS						2027	2,000,000.00		239,589.70	1,760,410.29	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		72,277.63	1,366,821.42	9,900.95
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		1,212,506.85	3,594,581.23	192,911.92
A23H2093	DPS Facilties Infra Improve Statewide	DPS						2027	3,000,000.00		137,602.37	2,461,889.52	400,508.11
A23H2094	GSD FCLTY Ren Statewide	GSD						2027	12,000,000.00		318,110.89	11,663,425.24	18,463.87
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		100,491.82	7,526,757.49	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		26,812,312.68	1,593,888.68	1,393,798.64
A24I2028	HSEMD RGNL FIRE TRAIN ACAD & F	HSEMD						2028	3,000,000.00		848,443.11	2,151,556.89	-
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		591,999.91	4,142,634.75	265,365.34
A24I2040	DPS FCLTY UPGRADES STATEWIDE	DPS						2028	3,000,000.00		1,571,700.37	608,579.13	819,720.50
A24I2041	GSD FCLTY REN STATEWIDE	GSD						2028	10,000,000.00		170,246.83	9,808,786.56	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		1,504,445.58	900,661.21	1,094,893.21
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		4,300,000.00	500,000.00	150,000.00
A25J2004	HSEMD SANTA FE FIRE TRAINING A	HSEMD						2029	40,000,000.00		26,057,786.19	4,344,817.69	9,597,396.12
A25J2005	NMBHI FORENSIC UNIT CONSTRUCT	DOH						2029	39,800,000.00		29,592,405.51	6,262,228.68	3,945,365.81
A25J2006	DPS REALITY-BASED TRAINING FCL	DPS						2029	8,026,950.00		6,581,138.24	1,001,321.63	444,490.13
A25J2007	CD CORRECTIONAL FCLTY SAFETY I	NMCD						2029	8,000,000.00		817,060.85	3,376,719.58	3,806,219.57
A25J2008	DOH FCLTY IMPROVE STATEWIDE	DOH						2029	5,000,000.00		758,623.58	2,455,881.46	1,785,494.96
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		2,480,739.23	399,260.77	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		1,272,135.20	2,511,845.71	2,216,019.09
A25J2045	GSD STATE-OWNED FCLTY IMPROVE	GSD						2029	10,000,000.00		885,433.68	8,790,806.52	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		1,672,277.22	71,980.65	255,742.13
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		1,202,877.91	-	3,847,122.09
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		13,008.63	-	1,486,991.37
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		-	139,816.34	4,860,183.66
									769,710,304.53	**15,162,938.39**	**149,007,896.52**	**311,507,331.31**	**324,358,015.09**

Legislative Capital Projects Financial Status Report

Month-Ending October, 2026

The Legislative Capital Projects Financial Status Report identifies all capital outlay projects for the General Services Department. The report identifies each appropriation, the agency and the age of the appropriation. The report also captures the amount bonds are sold for, the amount encumbered and the amount expensed.
For this month, there was a total of $311,507,331.31 expended out of $769,710,304.53 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 began in November 2026.

- DPS Metro facility design is complete. Construction contract scheduled to go before State Board of Finance in November Meeting. Construction will begin in December.

- 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 October are as follows:

- CP2600079 DPS D8 ALAMOGORDO - HVAC REPLACEMENT
- CP2600252 DPS D8 ALAMOGORDO - PARKING LOT REPLACEMENT
- CP2600661 CNMCF HOUSING UNITS ROOF REPLACEMENTS RISK CLAIM DEDUCTIBLE
- CP2600748 ESPANOLA DPS D7 SURVEILLANCE UPGRADE
- CP2600969 DPS D9 SANTA ROSA DIST 9 ENTRY RAMP REPLACEMENT
- CP2601021 WORKFORCE DEVELOPMENT CENTER FENCING
- CP2601046 NMSL DOCK LEVELER REPLACEMENT
- CP2700053 NMSL SEWER LINE REPLACEMENT
- CP2700110 SATC MEDICAL UNIT COUNTER TOP REPLACEMENT
- CP2700115 NMSL LOBBY LIGHTING RETROFIT
- CP2700148 NMSL STEAM BOILER REPAIR
- CP2500027 ALBUQUERQUE GARA BLDG. FLOOD MITIFATION AND MOLD TESTING RISK CLAIM 2402842
- CP2500709 SNMCF LAS CRUCES - SURVEILLANCE UPGRADES

- CP2500755 ABQ WOMENS RECOVERY HVAC REPLACEMENT
- CP2500769 WNMCF HOUSING UNITS HVAC REPLACEMENT
- CP2500779 RCC WELL PUMP REPLACEMENT
- CP2500781 RCC FIBER REPAIR
- CP2600018 RCC POWERLINE REPLACEMENT
- CP2600044 RCC KITCHEN RTU REPLACEMENT
- CP2600045 RCC ROSWELL (HAGERMAN) - WELL PUMP INVESTIGATION & REPAIRS
- CP2600085 HOBBS JAMES MURRAY BLDG HVAC REPLACEMENT
- CP2600119 RCC KITCHEN FREEZER REPAIR
- CP2600162 RCC DISHWASHER REPLACEMENT
- CP2600184 BELEN FRED LUNA PARKING RENOVATION
- CP2600382 HOBBS JAMES MURRAY BLDG LEAKING PIPE REMEDIATION
- CP2600783 ROSWELL CORRECTIONAL CENTER GREENHOUSE RISK CLAIM DEDUCTABLE
- CP2200348 ALAMOGORDO - EV CHARGING STATION
- CP2300798 LAS VEGAS NMBHI LA POSADA RTU REPLACEMENT
- CP2500105 YDDC ZIA-MESA COTTAGE REMODEL
- CP2500304 ALBUQUERQUE BOYS REINTEGRATION CENTER (ABRC) RENOVATION PROJECT
- CP2500500 ALAMOGORDO CFB APARTMENTS WATER SOFTNER SYSTEM
- CP2600100 CNMCF LEVEL 1 RESTROOM UPRADES
- CP2600189 ABQ DPS D5 HVAC ELECTRICAL CIRCUIT UPGRADE
- CP2600254 DPS FLEET WAREHOUSE FLEET WAREHOUSE COMPRESSOR REPLACEMENT

23. State Board of Finance Emergency Funding Updates

November 17, 2026



Reconciliation of Emergency Operating Reserve Fund
11/17/2026

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 Attrorney	$400,000.00		
10/20/2026	Southwest Solid Waste Authority	$300,000.00		
	Remaining Balance	**$5,300,000.00**		

Reconciliation of Emergency Water Fund
11/17/2026

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

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

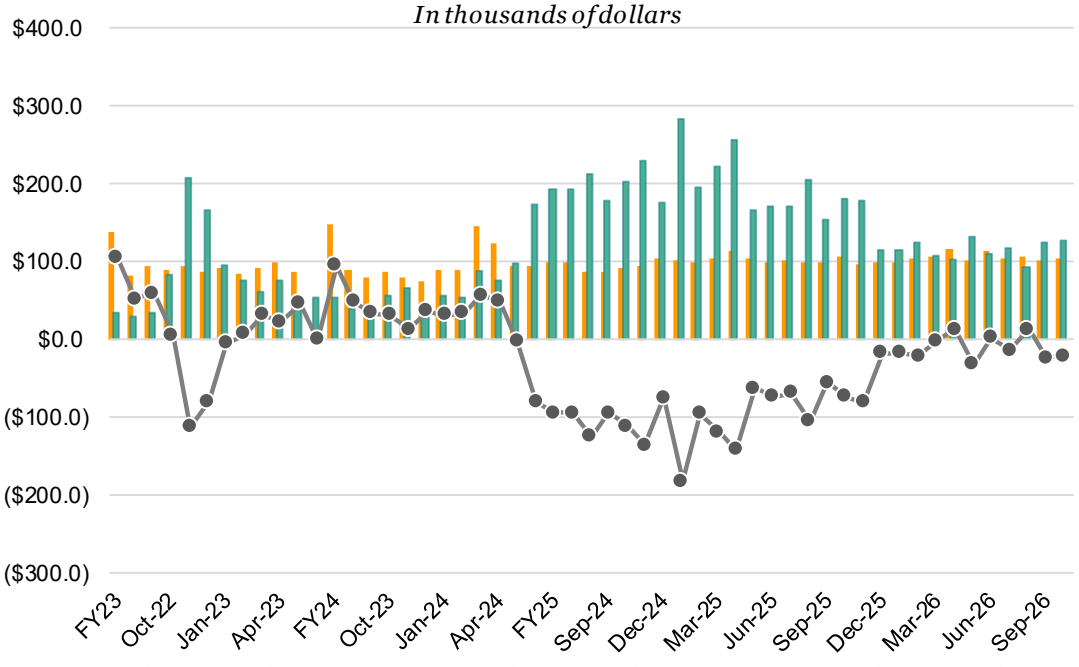
Fiscal Agent & Custody Bank Fees Report

November 2026 BOF Meeting

October 2026 Fees

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

In thousands of dollars



-$21,053.11
Invoice/Net Fiscal Agent Billing

$80,577,776.00
Balance Subject to Earnings

$126,606.44
Earnings Credit (1.85%)

$105,553.33
Total Fiscal Agent Charges

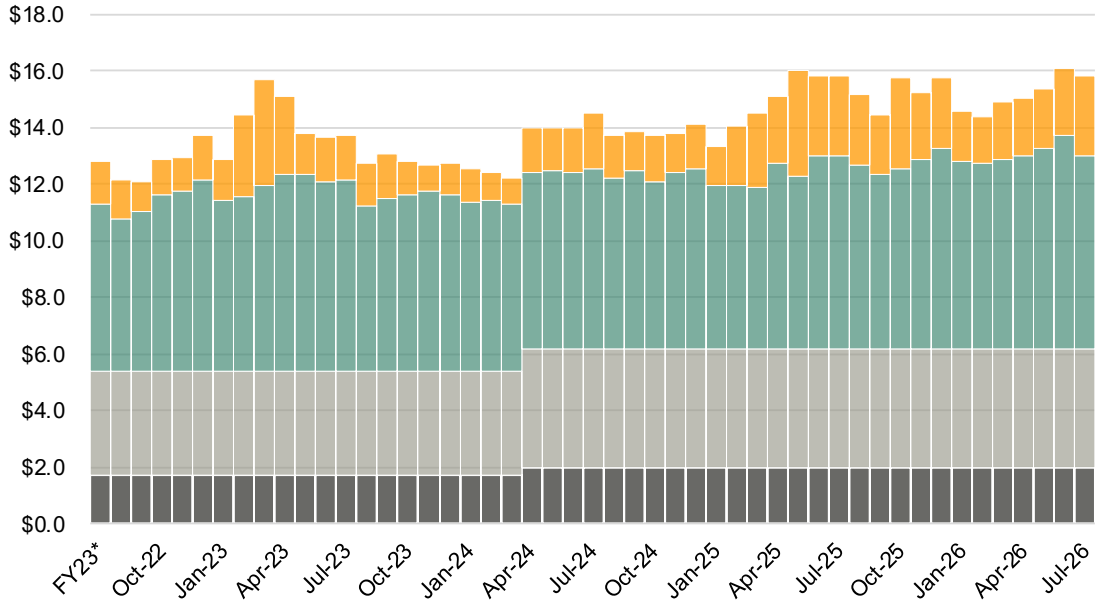
Over-the-Month Change

Net fiscal agent fees remained in the negative territory in October 2026. The earning credit rate remained at 1.85%. Gross fees, not accounting for the earnings credit deduction, increased by 2.7%.

July 2026 Fees

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

In thousands of dollars



$15,804.60
Invoice/Billing

$2,790.00
Transaction Fees

$6,806.24
Custody Fees

$4,208.36
Other/Flat Fees

$2,000.00
Administrative Fees

Over-the-Month Change

Billing decreased between June and July by $279.50, or 1.9%. Fees have generally ranged between $14,000 and $16,000 monthly.

Fiscal Agent Fees

($ in thousands)	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Average Ledger Balance	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	87,482.8
(Less) Average Deposit Float	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	6,905.0
(Less) Federal Reserve Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
BALANCE SUBJECT TO EARNINGS	**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**	**80,577.8**
Average Interest Rate	2.10%	1.85%	1.60%	1.85%	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	180.4	178.3	116.5	116.0	125.1	108.5	104.3	133.3	111.4	117.9	92.5	126.1	126.6
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	13.8	15.8	12.2	10.6	11.9	9.8	13.1	11.5	10.4	10.3	8.1	11.4	11.2
Armored Car / Courier Services/Post	16.4	16.4	16.4	16.7	16.7	16.7	17.2	18.2	29.8	17.4	17.6	17.6	20.6
Cash & Checks Deposited	12.4	9.6	12.2	11.0	10.7	13.8	15.3	12.3	13.1	13.3	12.1	13.4	11.7
Warrants	8.9	8.1	8.1	7.3	8.4	9.8	10.6	9.1	8.8	8.5	8.4	7.6	7.7
Return Items (Standard & Rerun)	2.9	2.4	2.7	2.7	2.3	3.3	4.4	3.0	2.9	2.7	2.5	2.8	2.7
Incoming / Outgoing Wire Transfer	0.6	0.5	0.6	0.7	0.7	0.7	0.6	0.6	0.9	0.9	0.6	0.7	0.7
ACH & Electronic Data Reporting	26.4	20.4	21.5	22.6	26.2	26.2	28.8	20.9	21.1	24.5	20.1	20.6	23.7
Lock Box	1.7	2.2	2.5	2.0	1.7	2.1	1.5	1.2	1.6	1.4	1.1	1.8	1.5
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	2.7	3.0	5.0	3.4	4.0	4.3	3.8	3.9	3.7	3.4	5.2	3.7
Online Reporting & Research	19.5	19.0	19.1	19.5	19.4	19.5	20.1	19.5	19.5	20.2	19.3	19.2	19.8
Deposit Supplies	1.0	0.7	1.1	0.9	1.9	0.9	1.6	1.4	1.5	1.7	12.4	2.1	1.9
TOTAL FISCAL AGENT CHARGES	**106.9**	**98.1**	**99.8**	**99.4**	**103.8**	**107.3**	**117.8**	**101.8**	**114.0**	**105.1**	**105.9**	**102.7**	**105.6**
(Less) Earnings Credit Deductions	180.4	178.3	116.5	116.0	125.1	108.5	104.3	133.3	111.4	117.9	92.5	126.1	126.6
NET FISCAL AGENT BILLING	**(73.5)**	**(80.2)**	**(16.8)**	**(16.6)**	**(21.3)**	**(1.2)**	**13.5**	**(31.5)**	**2.6**	**(12.8)**	**13.4**	**(23.3)**	**(21.1)**

Custody Bank Fees

($ in thousands)	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
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	6.3	6.7	7.1	6.6	6.5	6.7	6.8	7.1	7.5	6.8			
Transaction Fees	3.2	2.3	2.5	1.8	1.7	2.0	2.1	2.1	2.4	2.8			
Other/Flat Fees	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2			
TOTAL STO CUSTODY CHARGES	**15.7**	**15.2**	**15.8**	**14.6**	**14.4**	**14.9**	**15.0**	**15.4**	**16.1**	**15.8**			

25. Department of Finance and Administration

Approved Joint Powers Agreements for Month-Ended October 31, 2026

Department of Finance and Administration
Joint Power Agreements
Novmeber 2026

Parties	Purpose	Term	From	To	Type of Funds	Amount	Approval Date
New Mexico School for the Blind & Visually Impaired and Eunice Public Schools	To provide special education and vision related services to students who have been referred to NMSBVI Outreach by Eunice Public Schools	3 Years	10/13/2026	10/13/2029	Other State Funds		10/13/2026
New Mexico School for the Blind & Visually Impaired and Mountain Mahagony Community School	To provide special education and vision related services to students who have been referred to NMSBVI Outreach by Mountain Mahogany Community School	3 Years	10/8/2026	10/8/2029	Other State Funds		10/8/2026
New Mexico School for the Deaf and Central Consolidated Schools	To provide special education and related services to the students who have been referred to NMSD by Central Consolidated Schools	1 Year	10/13/2026	6/30/2027	Other State Funds		10/13/2026
New Mexico School for the Deaf and Pecos Indian School	To provide special education and related services to the students who have been referred to NMSD by Pecos Indian School	1 Year	10/212026	6/30/2027	Other State Funds		10/21/2026
New Mexico School for the Deaf and Los Lunas Public Schools	To provide special education and related services to the students who have been referred to NMSD by Los Lunas Public Schools	1 Year	10/7/2026	6/30/2027	Other State Funds		10/7/2026
					Other State Funds		
					Other State Funds		
					Local Gov't Funds		

	Total Funds	Total
	Federal Funds	$0
	General Funds	$0
	Other State Funds	$0
	Local Government Funds	$0
	Other	$0

ADJOURNMENT

