



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

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

**Janice Y. Barela**  
Deputy State Treasurer

# STATE TREASURER'S INVESTMENT COUNCIL



*Old Town Plaza, Albuquerque, New Mexico*  
Photo by: Bushra Elfarissi

Wednesday, January 14, 2026, 9:00 am

STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**Laura M. Montoya**  
State Treasurer



**Janice Y. Barela**  
Deputy State Treasurer

## State Treasurer's Investment Council

Wednesday, January 14, 2026, 9:00am  
Held both in-person and via Microsoft Teams

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

### Via Microsoft Teams

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

## Meeting Agenda

### Roll Call

1. Approval of January 14, 2026 Meeting Agenda *Action*
2. Approval of December 10, 2025 Meeting Minutes *Action*
3. Public Comment *Action*

### Investment Reports for Month Ended November 30, 2025

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

### Cash Management and Collateral Reports for Month Ended November 30, 2025

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

### Other Business

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



The seal of the State of New Mexico is a circular emblem. The outer ring contains the text "THE TREASURER OF THE STATE OF NEW MEXICO" in a stylized font. The inner circle features a central eagle with its wings spread, clutching a shield on its chest. Below the eagle is a banner with the year "1912". The bottom of the seal is decorated with a pattern of stars and a stylized sunburst.

## **1. APPROVAL OF JANUARY 14, 2026 MEETING AGENDA**

**2. APPROVAL OF DECEMBER 10, 2025  
MEETING MINUTES**

**New Mexico**  
**State Treasurer's Investment Council Meeting**  
**Meeting Minutes**  
**Wednesday, December 10, 2025**

A regular meeting of the New Mexico State Treasurer's Investment Council (STIC) was called to order on this date at 9:08 am via Teams videoconference.

**ROLL CALL:**

**Members Present**

Ms. Laura M. Montoya, Chair, NM State Treasurer  
Mr. Eric Harrigan, Public Member

Ms. Ashley Leach, State Board of Finance  
Mr. Dominic Chavez, Interim-Cash Manager

**Staff Present**

Ms. Janice Y. Barela, Deputy Treasurer  
Ms. Vikki Hanges, Investment Manager  
Ms. Kristen Dorland, Chief Financial Officer  
Ms. Jennifer Hanson, Invest. Support Specialist  
Mr. Nathan Sedillo, Budget & Finance Manager  
Ms. Christina Perea, Programs & Outreach Director  
Mr. Victor Cornejo, Executive Assistant

Mr. Arsenio Garduño, Compliance & Risk Manager  
Ms. Christine Anaya, Director of Special Projects  
Ms. Ashly Quintana, Cash Management Division  
Mr. Michael Romero, Cash Management Division  
Mr. Joseph Vasquez, Compliance Division  
Ms. Doloris Gurule, Budget and Finance Division  
Ms. Paola Sias, Administrative Assistant

**Guests Present**

Mr. Noel Martinez, DFA  
Mr. Michael Morrison, NMDOT  
Mr. Tom Lofton, SIC

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

**1) Approval of December 10, 2025, Meeting Agenda**

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

Treasurer Montoya: AYE

Member Leach: Aye

Member Chavez: AYE

**2) Approval of November 12, 2025, Meeting Minutes**

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

Treasurer Montoya: AYE

Member Leach: AYE

Member Chavez: AYE

**3) LGIP Investment Policy Review**

The Treasurer presented the Local Government Investment Pool (LGIP) Policy for annual review.

There were no changes made to the document, and it is best practice to present to the council on a regular basis. A motion to approve the LGIP Investment Policy was made by member Leach and seconded by member Chavez. The motion passed by a roll call vote as listed below:

Treasurer Montoya: AYE

Member Leach: AYE

Member Chavez: AYE

Treasurer Montoya noted that there are two Treasurer's Office investment policies, one is the overall IP for the state funds, and the other is for the local governments. The LGIP Policy will be presented to the BoF for consent. Staff are reviewing the general investment policy with the goal of presenting it to the State Treasurer's Investment Council meeting and then to the State Board of Finance for consent.

#### **4) Public Comment**

On Thursday, December 11, 2025, STO will be hosting the continuation of its Financial Empowerment Summit Series from 4:00 PM to 7:00 PM at the Albuquerque Museum. The Summit was organized in partnership and collaboration with the City of Albuquerque Office of Financial Empowerment, BankOn Burque Coalition, The 529 Education Plan, and the Public Employees Retirement Association of New Mexico (PERA) SmartSave Deferred Compensation Plan. Housing New Mexico, also known as MFA, will also provide resources. This FREE community event will feature financial experts from local organizations, banks, and state offices, offering attendees practical and actionable financial information.

Additionally, tomorrow STO would be hosting the December meeting of the New Mexico Small Business Investment Council (NBSBIC). Everyone is welcome to attend virtually or in person.

STO, in collaboration with State Investment Council (SIC), hosted students from the Finance Program at New Mexico State University's School of Business. Ms. Hanges explained that the students reviewed STO investment portfolios to gain practical insight into the work of the Investment Division, resulting in a productive and engaging discussion. It was an excellent discussion. She credited the students' professor for preparing them exceptionally well.

The Treasurer noted that she held a follow-up conversation with the professor regarding a potential University of New Mexico/New Mexico State University collaboration, including a discussion around developing a concentration in accounting, budgeting, and investing. SIC, PERA, ERB, and STO are assessing workforce needs across the financial spectrum and exploring partnerships with New Mexico universities to better prepare students for these critical roles, with the goal of retaining talent in New Mexico and supporting well-paying careers.

#### **5) Executive Summary**

Ms. Vikki Hanges reported that the Federal Reserve meets today, and the market is expecting a 25-basis point rate cut, from 3.75-4% to 3.5-3.75%. At the end of October, the State Treasurer managed \$19.4 billion in assets, an increase of \$2.2 billion from last year, which was \$17.2 billion in assets. In September, unemployment rates rose from 4.4% higher than the reported 4.3% in August. It should be noted that due to the government shutdown that started on October 1<sup>st</sup> and finally reopened, we are missing a lot of important economic data including several reports on employment. The market is expecting the next rate cut possibly in June. Inflation is hanging in there at 2.8%, which is not

ideal for the Feds 2% target, but the employment picture is what the Feds are really focusing on now. Once we start getting data that was subdued from the federal government being closed, we will get a better picture on employment. Portfolios remain at 95-96% of benchmarks as rates respond to rapid market shifts. In the month of December, the rates have gone higher than they were at the end of November in anticipation that the Feds will probably push the rate cuts out.

## **6) Broker Dealer Activities & Investment Policy Compliance Report**

Mr. Arsenio Garduño presented the Broker Dealer Activity and Compliance Reports. The State Treasurer's Office executed just over \$2 billion in purchases. Investment compliance was fully maintained, including \$1.2 billion in primary bonds and \$648 million in secondary bond volume. The state holds nearly \$2.2 billion in variable rate notes. There were no structured notes held during October. There were no transaction variances that posed any compliance issues. There was a total of 49 security trades tracked during the month of October, including 47 purchases and two sales. In October, two sales yielded \$688,000 in realized gains.

## **7) Credit**

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

Treasurer Montoya asked if there are any new entries on the list. Mr. Vasquez stated that Toyota Puerto Rico was added.

## **8) Investment Accounting Report**

Ms. Kristen Dorland stated that in October 2025, investment reconciliations were carried out between J.P. Morgan reports and the Broadridge Investment Accounting system (BIA). The General Fund Liquidity, General Fund Core, REPO, STBF, BPIP Tax-Exempt, and the LGIP Medium Term Pool had variances above the five BPS dollar threshold. The General Fund earned \$25.4 million, and self-earners participants earned \$12.9 million for October 2025.

Treasurer Montoya requested a summary/update on SLGS and the self-earners.

Ms. Dorland reported that for SLGS, STO met with DFA and are in the process of ironing out an agreed upon process between DFA, Board of Finance, and STO to get things recorded in SHARE correctly and then to properly align with Broadridge. For the self-earners, STO is working with a consultant who is reviewing and upgrading our system, which has not been updated in 10 to 15 years.

Treasurer Montoya added that the consultant is Ralph Vincent. SHARE and DFA have both changed their processes quite significantly during this period including the addition of a 13<sup>th</sup> month.

Director Leach offered her support to facilitate additional conversations and appreciates the work toward creating documented processes.

Treasurer Montoya expressed her gratitude for all the collaboration that has occurred, both internally with the different divisions and externally with our partners.

## 9) General Fund Cash Projections

Mr. Arsenio Garduño reported that at October's end, the state's General Fund reached \$11 billion and experienced an increase year-over-year of 6.6% (\$684 million) and a month-to-month increase of 3.7% (\$392 million). Mr. Garduño also reported that at the end of October, tax revenue increased by 1.9% (\$32 million) while also showing a fiscal year-to-date increase of 3.4% (\$208 million). Oil and gas revenue saw a year-to-year reduction of 8.2% (\$26.4 million) while also showing a fiscal year-to-date decrease of 2.9% (\$36.4 million) less than this time last year.

Treasurer Montoya led a discussion confirming the dates of STO's upcoming December transfers which include a \$730 million transfer to SIC on December 29<sup>th</sup>. STO will be processing a Sponge Note on December 22. There is a \$25,264,138.89 debt service interest payment processing on January 2, 2026, and a December 31<sup>st</sup> or January 2<sup>nd</sup> transfer of the remaining balance to the Severance Tax Permanent Fund at SIC.

Director Leach gave a few additional payment dates for 2026: a GOB issuance sized a little less than \$65 million in January, a Senior Note issuance of approximately \$24 million, and a Supplemental Issuance of around \$212 million. She will run a preliminary sizing file that she can share with the team that will show those finalized amounts.

Ms. Deanne Woodring referenced the SGFIP 5 Years Balances chart and commented that STO's balances are up about \$2 billion year over year, and that is why liquidity has had to stay as high as it is. STO has had real big swings in and real big swings out. The CORE is staying relatively stable but increasing, and liquidity has really gaped out over the last couple of years. High liquidity balances have not hurt this portfolio at all. Rates have been higher. It has been inverted. That is the area I would continue to look at closely.

Treasurer Montoya began a discussion on whether funds can be shifted to longer-term investments given declining rates. After all the payments in December are pushed out, along with June and July payments, what do we need to do based on what is going to happen today with the Fed. We already had two rate declines in the last quarter. Do we need to reevaluate how much money we have in banks versus what we need to put further out? About a year ago, we talked about a barbell, the importance of having maturities short term and having maturities extended for yield later. I want us to think about how the market environment has shifted so dramatically. We need to be prepared for it, short term and long term. I particularly think about this a lot, even with the LGIP rate for local governments.

Ms. Vikki Hanges added that the date in the chart Ms. Woodring referenced covers five years. We were in a period of dramatically increasing short-term rates coming out of the pandemic. We were maintaining a high level of liquidity because short-term interest rates were rapidly rising. That was an investment decision not to fight the Fed and follow rates up. It worked extremely well during that timeframe. When looking at this chart, we need to also remember that those balances are at the end of the month. It can look a lot different during the month when all the payments are made. This includes all the taxes coming in, and then the beginning or middle of the month, it gets disbursed. There is a billion-dollar sway in that range. The best investment, especially in General Fund Liquidity, has been Repo, overnight repurchase agreements. That is why the duration of the Liquidity portfolio may be shorter than we may have experienced before. Our bank deposits have been giving us about 3.8% or 3.83% depending on the bank. We have had 3.92%-3.98% in Repo. If they cut rates again today, our bank deposits will drop to 3.55% and

3.58%, 25 basis points in lockstep with the Fed. The other securities around it, including treasury bills, have been more attractive than those deposit rates.

## **10) Portfolio Summary – General Fund Investment Pool**

Ms. Vikki Hanges reported that the General Fund CORE at the end of this month was at 97% of the benchmark. We did purchase some new issue Corporates. That was a difficult endeavor. There was so much demand with so few bonds. That continues to be the case in the new issues that we can participate in. Corporate credit spreads have narrowed. Right now, we are at about 25% in the CORE fund.

Treasurer Montoya added that if the rate drops, we are looking at the bank rate being between 3.5% and 3.6% in most areas. Regarding AVM who assists STO with Repos, we added \$160,000 to their contract for this year. Last year was less than \$60,000, and no one thought we would hit that. Our projections are that we are going to far exceed it. We do not have enough funding this year to continue to use AVM, so we need to start looking at other options, or figure out with DFA and the legislature how we can continue usage of AVM. Worse case scenario, we do what we did at the end of FY25, and we do this work internally.

Mr. Nathan Sedillo stated that if we continue to trend as we are right now, we will be short by about \$20-\$30 thousand.

Treasurer Montoya stated that offline this is something that Cash Management and Investments will be discussing, along with the idea that because of the shift in the market, because of the shift in the rates which equals the shift in how much money we are making, we need to be sure we are doing something that is most advantageous, and also in partnership, with collaboration or communication with our banking partners that we have.

January is the month that we renew the letter of credit for some of our banks and pools. We need to make the decision this month what the collateral limits will need to be, based on need in order to not be over collateralized on their end.

## **11) Portfolio Summary - Local Government Investment Pool – Short Term**

Treasurer Montoya reported that we have increased the LGIP more than double since this administration started. We have 130 clients, local governments. We are totaling \$2.230 billion. The LGIP earned a AAAm rating by Standard and Poor's, which is a great accomplishment, a rating LGIP has had for a long time.

Treasurer Montoya discussed a recent article in a local paper and clarified that we are not trying to be in competition with banks. The Interest Rate Policy that comes before STIC, in partnership and collaboration with the Director of the Board of Finance, goes to the State Board of Finance for approval. That Interest Rate Policy has something important in it. It says that banks should be giving at least a fair rate to their client. Our team shared the Interest Rate Policy because it is a guide to help map the relationship between local governments and banks.

LGIP offers diversification, liquidity and access to a skilled professional team. Participants get a monthly statement, quarterly newsletter and secure system for efficiency and effectiveness of transactions. If they need the money, they can get it within 24 hours unless their request is after 1:00

pm, then it is within 48 hours. Our system is sophisticated. The LGIP has a 102% collateral, meaning it is secured.

There are 42 securities within the Short Term. During October, the fund earned \$8 million. For FY26, the fund earned \$32.6 million. Local governments receive their earnings, minus the 5 basis points and can set up their account for their earnings to be reinvested. We are proud of the LGIP, and we will continue working with the people that we serve, and we are hoping to help others that might need the assistance, especially in our rural communities or who have a smaller amount of funds.

Ms. Deanne Woodring noted that since we just did the LGIP Investment Policy, that within the state, you are allowed to go down to AA on your pool. The State Treasurer's Office has not taken that practice, and you are managing it to the AAA criteria. You are allowed to go longer and have more credit based on the policy, but you are running this with a shorter, higher quality portfolio which is what has achieved those results.

## **12) Portfolio Summary – Local Government Investment Pool – Medium Term**

Treasurer Montoya reported on the Local Government Investment Pool – Medium Term (LGIP MT). STO is making quite a bit of money for SIC in our collaboration with them. It came in slowly for a total of \$1 billion. In October, we had \$1.068 billion versus \$1.065 at the end of September. 99% of the portfolio was invested in fixed income securities and 1% in floating rate notes. The breakdown is 73% U.S. Treasuries, 23% corporate securities, 1% U.S. agency securities, and about 3% in cash equivalents. 43% of the portfolio was invested in securities that mature in one year, 37% in securities that mature from 1-2 years, 20% in securities that mature from 2-3 years. There are 73 securities within the LGIP. Weighted Average Life was 1.39 years, and the Weighted Average Duration was 1.28 years. The portfolio overall maximum-security term is three years. The unrealized gains were \$7.3 million as of October 31<sup>st</sup>. This is a new relationship that has only been in existence for two years.

## **13) Portfolio Summary – Tax-Exempt Bond Proceeds Investment Pool**

Treasurer Montoya reported that the Tax-Exempt Bond Proceeds Investment Pool closed the month of October with \$1.293 billion versus the \$1.303 billion at the end of September, including the SLGS demand deposits within the U.S. Treasury. We paid roughly \$16.7 million in project draws during the month of October. The pool received \$3.4 million in operating transfers during the month. The U.S. Treasury SLGS investment closed the month at about \$375.5 million.

## **14) Portfolio Summary – Taxable Bond Proceeds Investment Pool**

Treasurer Montoya reported that the Taxable Bond Proceeds Investment Pool (BPIP) closed the month of October at \$3.059 billion versus \$3.180 billion at the end of September. The pool paid out \$118.4 million in project draws during the month. 99% of the portfolio was invested in fixed income securities and 1% in floating rate notes. The breakdown was 73% in U.S. Treasuries, 21% in corporate securities and commercial paper, 1% in supras, and about 6% was held in cash. The monthly net earnings of the portfolio were a little over \$11 million, with unrealized gains of about \$17.6 million. The overall duration was 1.28 years. The benchmark is 1.33 years, so we fall right in line. The pool purchased \$25 million in U.S. Treasury securities maturing in three years.

## **15) Portfolio Summary - Severance Tax Bonding Fund**

Ms. Vikki Hanges reported that the Severance Tax Bonding Fund ended in October at about \$757 million. At present it's probably around \$930 million. The fund received in October \$178 million

approximately in oil and gas receipts. The fund received \$175 million in November. The oil and gas receipts remained at a high level. The portfolio will go through a dramatic change at the end of this month. I think the next two debt service payments are going to be around \$200 million. The portfolio will go from over \$1 billion to around \$200 million.

## **16) State Agency Deposit Balances**

Ms. Ashly Quintana reported that pursuant to section 6-10-24.1 NMSA 1978, there were no financial institutions exceeding the statutory limitation on equity capital and deposit ratios for the month ending October 31, 2025. At the end of October, total state funds held in financial institutions were approximately \$1.1 billion, and non-state funds were about \$465 million, with LGIP accounting for a continued \$408 million of non-state funds. No financial institutions exceeded the equity capital and deposit ratios. The total deposits overseen are about \$1.6 billion across 402 accounts.

The Treasurer questioned some of the accounts open are holding less than a thousand dollars, inquiring if the accounts are current and active or need to be closed. The Treasurer was informed that the accounts are active and used by agencies as transfer accounts.

## **17) Collateral Report on Agency Deposits**

Ms. Ashly Quintana reported that all depository institutions holding public funds for the month of October met the minimum collateral requirements. She included a breakdown of deposit types and collateral requirements. The report provided a breakdown of collateral for various deposit types. J.P. Morgan and Washington Federal met their 75% collateralization threshold for the medium-term fund. LGIP Short Term bank deposits are required to be collateralized at 102%.

The Treasurer, Council, and staff began a discussion about reducing the over collateralization of JP Morgan to more accurately reflect current deposits.

Treasurer Montoya asked Tom Lofton if he had heard if there is an appetite for SIC to invest more funds in the LGIP Medium term. The assumption is that there will be no changes until the CIO is hired.

Treasurer Montoya informed the Council to expect upcoming reductions in all funds due to the changes in federal reserve rate.

## **18) Next Meeting**

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

## **19) Closing Remarks and Adjournment**

In closing, Treasurer Montoya wished everyone a happy holiday, thanked her team and the external partners and looks forward to working with everyone in the coming year. The State Treasurer's Investment Council adjourned at 10:07 AM.



### 3. PUBLIC COMMENT



## 4. EXECUTIVE SUMMARY



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

January 14, 2026  
**State Treasurer's  
Monthly Investment Report**  
Investment Results November 2025  
Monthly Results

## **Table of Contents – Investment Reports**

### Investment Reports

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

### Cash Management and Collateral Reports

- State Deposits
- Collateral Summary

## Executive Summary

- At the end of November, the State Treasurer managed \$19.5 billion in assets.
- During the month, the office earned approximately \$59.8 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$5.6 million.
- US equity markets were lower in November with the S&P 500 Index decreasing by 0.6%.
- The Federal Funds rate was unchanged in November, within the range of 3.75%-4.00%.
- US Treasury yields were mostly lower as the Federal Reserve followed through with an anticipated 0.25% Federal Funds rate reduction at the December FOMC meeting.
- The yield curve differential between two- and ten-year US Treasuries was 52 vs. 49 basis points previously, while the relationship between the one- and five-year maturity yields was 1 basis point from 1 basis points for the extension.
- The September Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 2.8% vs. 2.8% anticipated, lower than prior month's unrevised reading of 2.9%, and above the Fed's 2% annual growth rate target. Due to the Federal government shutdown, October and November Core PCE is targeted to be released on January 22, 2026.
- November Core CPI was released in December, 2.6% vs. 3.0% anticipated. There will be no release for October. The December report will be on January 13<sup>th</sup>, with expectations set at 2.7%.
- The November US unemployment rate rose to 4.6% higher vs. 4.4% reported for September, with no release for October. Nonfarm payrolls rose by 64,000 in November vs. a decline of 105,000 in October. Average hourly earnings grew by 3.5% year-over-year, for November vs. 3.7% for October. The next employment report will be for the month of December, released January 9<sup>th</sup>.
- Oil prices fell during the month of November to \$58.55 from \$60.98, down 4.0% vs. the prior month.
- The US dollar was lower vs. the euro to 1.1598 vs. 1.1537, a 0.53% decrease.

**Table 1 – Comparative Interest Rates**

*US Treasury Yields*

<i>Maturity</i>	<i>10/31/2025</i>	<i>11/30/2025</i>	<i>Monthly</i>
<i>Maturity</i>	<i>10/31/2025</i>	<i>11/30/2025</i>	<i>Change</i>
3-Month	3.80%	3.80%	0.00%
6-Month	3.80%	3.76%	-0.04%
1-Year	3.68%	3.59%	-0.09%
2-Year	3.58%	3.49%	-0.09%
3-Year	3.58%	3.49%	-0.09%
5-Year	3.69%	3.60%	-0.09%
10-Year	4.07%	4.01%	-0.06%
30-Year	4.65%	4.66%	0.01%

*Source: Bloomberg LP*

## Portfolio Mark-to-Market and Monthly Change

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

**Table 2 - Unrealized Gains and Losses**

<u>Fund</u>	<u>Unrealized Gain/Loss<sup>1</sup></u>	Monthly Change in <u>Unrealized Gain/Loss<sup>2</sup></u>
<i>General Funds</i>	\$33.7 million	Increased \$3.7 million
<i>Bond Proceeds Funds</i>	\$21.7 million	Increased \$1.6 million
<i>Local Government Investment Pool MT</i>	\$7.8 million	Increased \$0.5 million
<i>Severance Tax Bonding Fund/LGIP ST</i>	Not Material	Not Material

Source: QED

## Portfolio Purchase Yields and Durations

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

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

<u>Fund</u>	<u>Purchase Yield<sup>4</sup></u>	<u>Effective Duration<sup>3</sup></u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	4.01%	0.03 Years		
<i>General Fund CORE</i>	3.92%	1.97 Years	2.01 Years	98%
<i>Bond Proceeds – Tax Exempt</i>	3.86%	0.86 Years	0.92 Years	94%
<i>Bond Proceeds – Taxable</i>	4.28%	1.28 Years	1.34 Years	96%
<i>LGIP - ST</i>	4.01%	0.02 Years		
<i>LGIP - MT</i>	4.44%	1.26 Years	1.34 Years	94%
<i>Severance Tax Bonding Fund</i>	4.00%	0.03 Years		

<sup>1</sup> 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.

<sup>2</sup>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).

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

<sup>4</sup> 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 November 30th, the STO portfolios had the following performance compared to their respective benchmarks:

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

<i>Fund</i>	<i>Performance<sup>5</sup></i>	
	<i>3 Months</i>	<i>12 Months</i>
<b>General Fund Liquidity</b>	1.04%	4.43%
ICE US 1-Month Treasury Bill	<u>1.00%</u>	<u>4.29%</u>
Relative Performance	0.04%	0.14%
<b>General Fund CORE</b>	1.15%	5.35%
ICE BofA 0-5 US Treasury	<u>1.13%</u>	<u>5.24%</u>
Relative Performance	0.02%	0.11%
<b>Bond Proceeds - Tax Exempt</b>	1.07%	4.59%
ICE BofA 0-2 US Treasury	<u>1.07%</u>	<u>4.57%</u>
Relative Performance	0.00%	0.02%
<b>Bond Proceeds - Taxable</b>	1.10%	4.96%
ICE BofA 0-3 US Treasury	<u>1.09%</u>	<u>4.82%</u>
Relative Performance	0.01%	0.14%
<b>LGIP - ST</b>	1.04%	4.39%
S&P Government Pools Yield (Gross)	<u>1.06%</u>	<u>4.51%</u>
Relative Performance vs. Yield	(0.02)%	(0.12)%
<b>LGIP - MT</b>	1.11%	4.93%
ICE BofA 0-3 US Treasury	<u>1.09%</u>	<u>4.82%</u>
Relative Performance	0.02%	0.11%
<b>Severance Tax Bonding Fund</b>	1.07%	4.70%
S&P Government Pools Yield (Gross)	<u>1.06%</u>	<u>4.51%</u>
Relative Performance vs. Yield	0.01%	0.19%

*Source: JPMorgan, STO Calculations*

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

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<sup>5</sup> Relative performance is periodic total return compared to the return of the portfolio benchmarks.

## *Earnings*

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Investment earnings for November are summarized in the table below.

**Table 5 - Investment Earnings – Periods ended November 30**

<i>Fund</i>	<i>Investment Net Earnings<sup>6</sup></i>		
	<i>November FY'26</i>	<i>FY'26 YTD</i>	<i>FY'25 YTD</i>
<i>General Funds</i>	\$31,122,272	\$173,542,404	\$166,597,566
<i>Bond Proceeds Funds</i>	\$14,855,871	\$80,274,051	\$67,038,022
<i>LGIP - ST<sup>7</sup></i>	\$7,324,356	\$39,949,623	\$40,446,077
<i>LGIP – MT</i>	\$3,872,153	\$19,868,577	\$20,815,852
<i>Severance Tax Bonding Fund</i>	\$2,629,904	\$8,414,637	\$9,017,889

*Source: JPM*

- The General Fund Pool's investment earnings were higher by \$7.0 million vs. FY'25 as balances were higher by \$1.7 billion. Interest rates were lower by 0.65% and 0.45% for 2- and 5-year maturities respectively. The Fed Funds rate was lower by 0.75% vs. the prior year.
- The Bond Proceeds Pools' investment earnings were higher by \$13.2 million vs. FY'25, as the total market value of both Pools was \$837 million higher.
- The LGIP ST investment earnings were lower by \$0.50 million vs. FY'25 as balances increased by \$257 million. The Fed reduced the Funds rate in December by 0.25%, to the range of 3.50% to 3.75%. Participants can expect the LGIP ST yield will follow the Fed Funds rate lower, resulting in reduced earnings.
- The LGIP MT earned \$0.95 million less in FY '26 vs. the same period in FY '25 as reinvestment rates for maturities were lower.
- The Severance Tax Bonding Fund had lower earnings compared to the same period in FY'25. The market value was lower by \$43 million.

## *Compensating Balances at Fiscal Agent Bank*

During November, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$117.3 million. This balance earned a credit against processing fees assessed by the bank.

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

<i>Average Collected Balance</i>	\$117,271,014
<i>Earnings Credit Rate</i>	1.8499%
<i>Monthly Earnings</i>	\$178,316
<i>Estimated Fiscal YTD Earnings</i>	\$888,477

*Source: Wells, Fargo & Co.*

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<sup>6</sup> 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.

<sup>7</sup> Gross Earnings, Participant Earnings reflect 0.05% reduction for management fees.

## *Monthly Investment Outlook*

US Treasury yields were mostly lower for the month of November, as the Federal Reserve held short-term interest rates steady, in the range of 3.75% to 4.00%. The Federal government reopened on November 12, 2025, following the longest closure in US history of 43 days. With much of the economic data releases delayed, the Fed was going into the December Federal Open Market Committee with limited information on the risk to the employment picture, while inflation remained higher than their 2% annual growth target.

When data finally became available the unemployment rate rose to 4.6% and the Core Consumer Price Index (CPI) fell to 2.6% vs. an expected 3.0% rate. The Fed reduced short-term rates by 0.25% in December to the range of 3.50% to 3.75%, as the government shutdown was anticipated to have weighed on economic growth. Although going into the meeting there was a 92% probability that they would follow through with the cut, the market's reaction was mixed, as there were some dissents in the ranks. Six committee members were in favor of no rate reduction while one lone voter wanted a 0.50% move lower. The median Fed Funds expected rate for 2026 was 3.375%, with a range of 2.125% to 3.75%, quite the disparity. There were seven members who had the Funds rate ending 2026 unchanged or higher, four expecting one cut of 0.25% and eight looking for two or more 0.25% rate reductions.

The greatest probability for the next rate reduction is 55% at the June meeting. As we await further data, particularly the employment report on January 9<sup>th</sup> followed by inflation indicators, the major consideration is the appointment of a new Fed Chairman. With the administration pushing for aggressively lower interest rates, the candidate will most likely have a dovish tilt, in contrast to Powell's measured and data dependent strategy.

Portfolio durations have been positioned from 96% to 98% of benchmarks. Following a total of 0.75% rate cuts, 0.25% in each of the last three FOMC meetings, short maturities have declined in lockstep. Interestingly however, the remainder of the US Treasury curve ended 2025 with yields higher than where they were prior to the most recent policy easing. The corporate market entered 2026 with record issuance, as spread advantages to US Treasuries have compressed. Investor appetite for yield has not waned and the deals have come with limited concessions to outstanding debt. STO portfolios will add sparingly to corporate exposure as new issues have become less attractive. Agency bullets remain tight, while we have experienced a number of called Agency securities. 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 November 30, 2025

General Fund	Holdings				Performance				Monthly Earnings				YTD Earnings				
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return
<b>Sub-Account</b>																	
Cash Balances	\$ 128,589,406	\$ 128,589,406	\$ -														
Liquidity	\$ 4,424,690,327	\$ 4,424,522,712	\$ (167,615)	4.43%	ICE 1-Month Tbill	4.29%	0.14%	\$ 13,296,735	\$ (255,930)	\$ 13,040,804	\$ 72,401,521	\$ (153,978)	\$ 72,247,543				
CORE	\$ 6,345,202,948	\$ 6,386,881,485	\$ 33,912,912	5.35%	ICE Treasury 0-5	5.24%	0.11%	\$ 17,825,538	\$ 3,926,709	\$ 21,752,246	\$ 101,140,883	\$ 21,146,483	\$ 122,287,366				
<b>Totals</b>	<b>\$ 10,898,482,682</b>	<b>\$ 10,939,993,603</b>	<b>\$ 33,745,297</b>	<b>4.97%</b>	<b>Blended</b>	<b>4.85%</b>	<b>0.12%</b>	<b>\$ 31,122,272</b>	<b>\$ 3,670,778</b>	<b>\$ 34,793,050</b>	<b>\$ 173,542,404</b>	<b>\$ 20,992,506</b>	<b>\$ 194,534,910</b>				
<b>Bond Proceeds Investment Pool (BPIP)</b>																	
<b>Sub-Account</b>																	
	<b>Cost Basis</b>	<b>Market Value</b>	<b>Unrealized Gain/Loss</b>	<b>12-Month Total Return</b>	<b>Benchmark</b>	<b>Index Return</b>	<b>Relative Performance</b>	<b>Earnings</b>	<b>Change in Gain/Loss</b>	<b>Total</b>	<b>Earnings</b>	<b>Change in Gain/Loss</b>	<b>Total</b>				
Tax-Exempt	\$ 1,278,762,225	\$ 1,281,452,626	\$ 2,690,402	4.59%	ICE Treasury 0-2	4.57%	0.02%	\$ 4,270,619	\$ 265,867	\$ 4,536,486	\$ 23,183,866	\$ 177,044	\$ 23,360,909				
Taxable	\$ 2,997,525,310	\$ 3,017,430,495	\$ 18,998,935	4.96%	ICE Treasury 0-3	4.82%	0.14%	\$ 10,585,252	\$ 1,375,422	\$ 11,960,675	\$ 57,090,185	\$ 3,262,789	\$ 60,352,974				
<b>Totals</b>	<b>\$ 4,276,287,534</b>	<b>\$ 4,298,883,121</b>	<b>\$ 21,689,337</b>	<b>4.85%</b>	<b>Blended</b>	<b>4.75%</b>	<b>0.10%</b>	<b>\$ 14,855,871</b>	<b>\$ 1,641,289</b>	<b>\$ 16,497,160</b>	<b>\$ 80,274,051</b>	<b>\$ 3,439,833</b>	<b>\$ 83,713,884</b>				
<b>Local Government Investment Pool (LGIP)</b>																	
	<b>Cost Basis</b>	<b>Market Value</b>	<b>Unrealized Gain/Loss</b>	<b>12-Month Total Return</b>	<b>Benchmark</b>	<b>Index Return</b>	<b>Relative Performance</b>	<b>Earnings</b>	<b>Change in Gain/Loss</b>	<b>Total</b>	<b>Earnings</b>	<b>Change in Gain/Loss</b>	<b>Total</b>				
LGIP ST (See Note 5)	\$ 2,219,747,755	\$ 2,219,720,611	\$ (27,144)	4.39%	S&P LGIP Gross	4.51%	-0.12%	\$ 7,324,356	\$ (102,318)	\$ 7,222,038	\$ 39,949,623	\$ (52,327)	\$ 39,897,295				
LGIP MT	\$ 1,063,886,084	\$ 1,071,808,682	\$ 7,841,348	4.93%	ICE Treasury 0-3	4.82%	0.11%	\$ 3,872,153	\$ 505,335	\$ 4,377,487	\$ 19,868,577	\$ 500,092	\$ 20,368,669				
<b>Severance Tax Bonding Fund</b>																	
	<b>Cost Basis</b>	<b>Market Value</b>	<b>Unrealized Gain/Loss</b>	<b>12-Month Total Return</b>	<b>Benchmark</b>	<b>Index Return</b>	<b>Relative Performance</b>	<b>Earnings</b>	<b>Change in Gain/Loss</b>	<b>Total</b>	<b>Earnings</b>	<b>Change in Gain/Loss</b>	<b>Total</b>				
STBF	\$ 929,707,348	\$ 929,637,741	\$ (69,607)	4.70%	S&P LGIP Gross	4.51%	0.19%	\$ 2,629,904	\$ (75,710)	\$ 2,554,194	\$ 8,414,637	\$ (67,215)	\$ 8,347,421				
<b>Estimated Totals (all funds)</b>	<b>\$ 19,460,043,759</b>	<b>\$ 63,179,231</b>						<b>\$ 59,804,556</b>	<b>\$ 5,639,374</b>	<b>\$ 65,443,930</b>	<b>\$ 322,049,291</b>	<b>\$ 24,812,888</b>	<b>\$ 346,862,179</b>				

**Notes:**

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

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

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

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

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

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

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

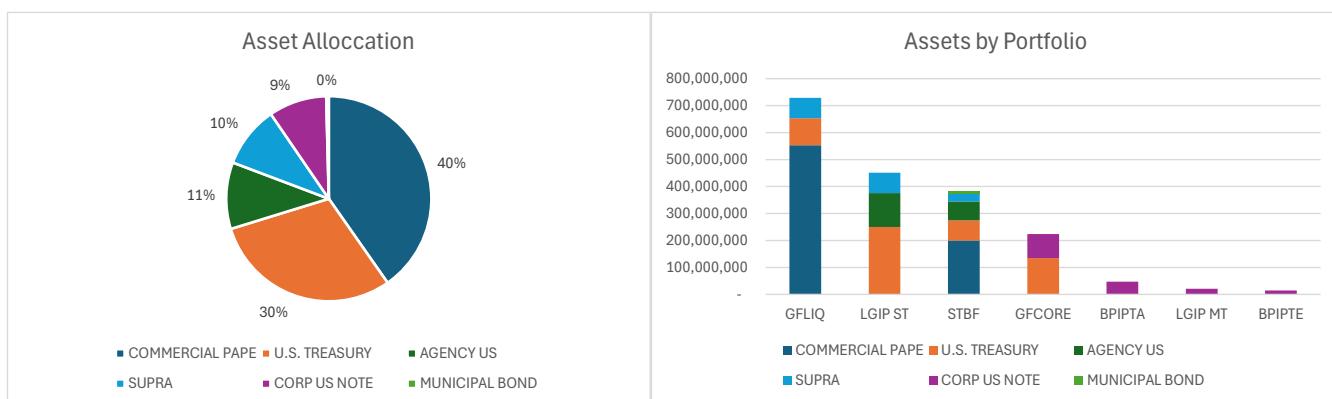
# New Mexico State Treasurer's Office

## Broker Dealer Activity

November 2025

Row Labels	Sum of Par	Broker Dealer Volume
BARCLAYS	479,525,000.00	
LOOP CAPITAL MA	383,000,000.00	
J.P. MORGAN SEC	183,330,000.00	
BANK OF AMERICA	165,000,000.00	
DAIWA CAPITAL M	126,000,000.00	
CASTLEOAK SECUR	100,000,000.00	
RBC CAPITAL MAR	95,870,000.00	
MORGAN STANLEY	80,000,000.00	
WELLS FARGO SEC	65,000,000.00	
HSBC	50,000,000.00	
MORETON CAPITAL	50,000,000.00	
TD SECURITIES	40,410,000.00	
ISSUER DIRECT	25,000,000.00	
BMO CAPITAL MAR	25,000,000.00	
WILLIAMS CAPITA	1,000,000.00	
<b>Grand Total</b>	<b>1,869,135,000.00</b>	

Horizontal bar chart showing Broker Dealer Volume for various broker dealers. The x-axis represents volume in millions of dollars, ranging from \$0 to \$600. The y-axis lists broker dealers. The bars are dark blue with white text labels indicating the value.



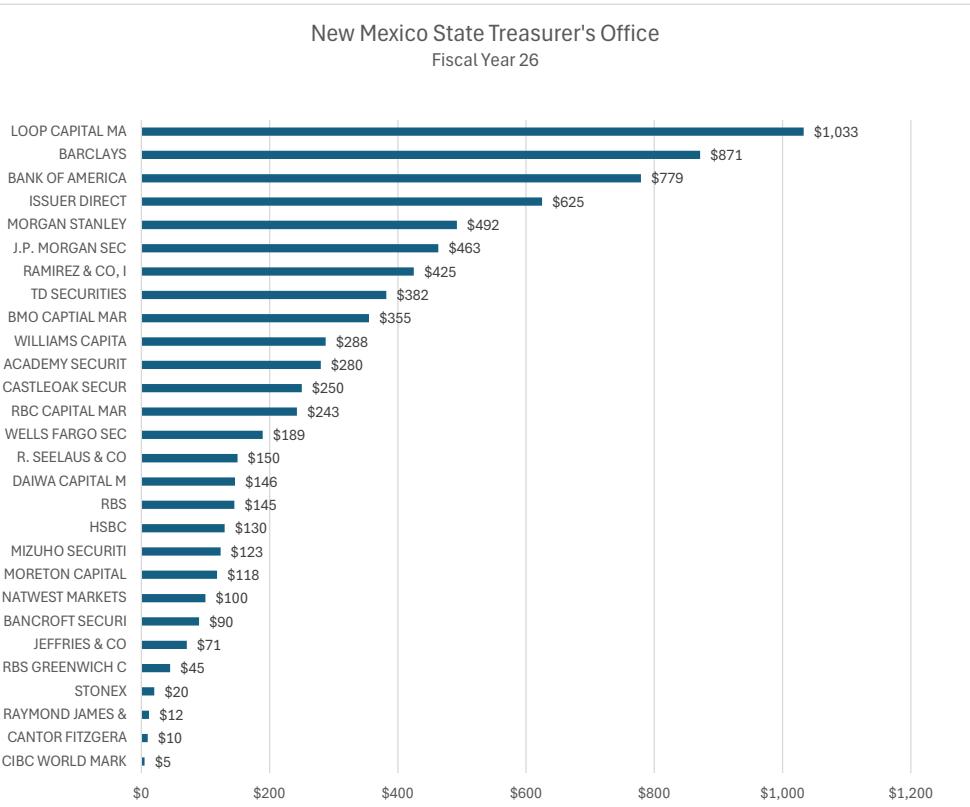
Row Labels	Column Labels	COMMERCIAL PAPER	U.S. TREASURY	AGENCY US	SUPRA	CORP US NOTE	MUNICIPAL BOND	Grand Total
BARCLAYS		192,875,000	60,000,000	70,275,000	156,000,000		375,000	479,525,000
LOOP CAPITAL MA			383,000,000					383,000,000
J.P. MORGAN SEC		81,330,000	42,000,000			60,000,000		183,330,000
BANK OF AMERICA		165,000,000						165,000,000
DAIWA CAPITAL M				126,000,000				126,000,000
CASTLEOAK SECUR		100,000,000						100,000,000
RBC CAPITAL MAR		88,750,000				7,120,000		95,870,000
MORGAN STANLEY					80,000,000			80,000,000
WELLS FARGO SEC		50,000,000				15,000,000		65,000,000
HSBC			50,000,000					50,000,000
MORETON CAPITAL		50,000,000						50,000,000
TD SECURITIES				25,410,000		15,000,000		40,410,000
ISSUER DIRECT		25,000,000						25,000,000
BMO CAPITAL MAR			25,000,000					25,000,000
WILLIAMS CAPITA					1,000,000			1,000,000
<b>Grand Total</b>		<b>752,955,000</b>	<b>560,000,000</b>	<b>196,275,000</b>	<b>181,410,000</b>	<b>171,000,000</b>	<b>7,495,000</b>	<b>1,869,135,000</b>

## New Mexico State Treasurer's Office

### Broker Dealer Activity

Fiscal Year 26

Row Labels	Sum of Par
LOOP CAPITAL MA	1,033,000,000.00
BARCLAYS	871,415,000.00
BANK OF AMERICA	779,080,000.00
ISSUER DIRECT	624,735,571.30
MORGAN STANLEY	492,000,000.00
J.P. MORGAN SEC	462,993,000.00
RAMIREZ & CO, I	425,000,000.00
TD SECURITIES	382,049,000.00
BMO CAPITAL MAR	355,000,000.00
WILLIAMS CAPITA	287,500,000.00
ACADEMY SECURIT	279,661,000.00
CASTLEOAK SECUR	250,000,000.00
RBC CAPITAL MAR	242,610,000.00
WELLS FARGO SEC	189,293,000.00
R. SEELAUS & CO	150,000,000.00
DAIWA CAPITAL M	146,000,000.00
RBS	145,000,000.00
HSBC	130,000,000.00
MIZUHO SECURITI	123,485,000.00
MORETON CAPITAL	118,000,000.00
NATWEST MARKETS	100,000,000.00
BANCROFT SECURI	90,000,000.00
JEFFRIES & CO	70,769,000.00
RBS GREENWICH C	45,000,000.00
STONEX	20,094,000.00
RAYMOND JAMES &	12,000,000.00
CANTOR FITZGERA	10,000,000.00
CIBC WORLD MARK	5,000,000.00
<b>Grand Total</b>	<b>7,839,684,571.30</b>

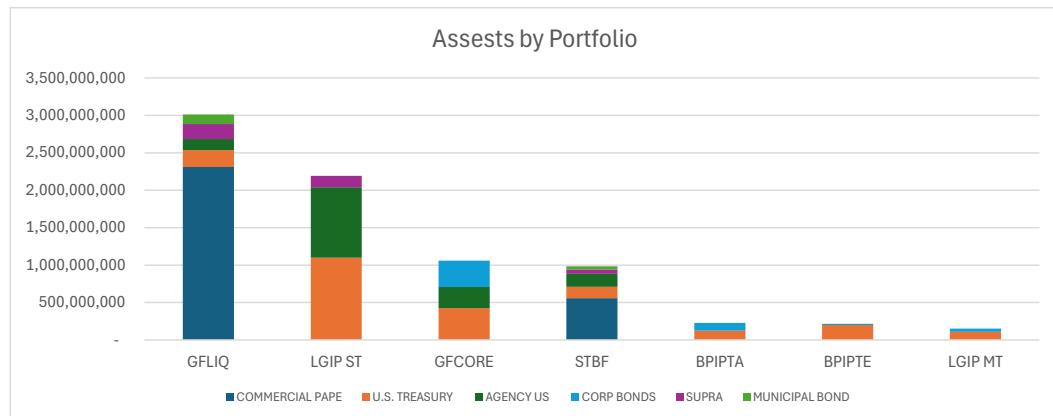


Sum of Par	Column Labels						
Row Labels	COMMERCIAL PAPER	U.S. TREASURY	AGENCY US	CORP BONDS	SUPRA	MUNICIPAL BOND	Grand Total
LOOP CAPITAL MA		1,033,000,000					1,033,000,000
BARCLAYS	359,765,000	85,000,000	270,275,000		156,000,000	375,000	871,415,000
BANK OF AMERICA	704,080,000		50,000,000	25,000,000			779,080,000
ISSUER DIRECT	496,500,000					128,235,571	624,735,571
MORGAN STANLEY		50,000,000	262,000,000	180,000,000			492,000,000
J.P. MORGAN SEC	210,993,000	142,000,000		110,000,000			462,993,000
RAMIREZ & CO, I			425,000,000				425,000,000
TD SECURITIES	21,500,000	200,000,000	42,950,000	22,189,000	95,410,000		382,049,000
BMO CAPITAL MAR		355,000,000					355,000,000
WILLIAMS CAPITA	184,500,000		92,000,000	11,000,000			287,500,000
ACADEMY SECURIT	204,661,000		75,000,000				279,661,000
CASTLEOAK SECUR	100,000,000				150,000,000		250,000,000
RBC CAPITAL MAR	88,750,000			125,000,000		28,860,000	242,610,000
WELLS FARGO SEC	161,478,000			27,000,000		815,000	189,293,000
R. SEELAUS & CO	150,000,000						150,000,000
DAIWA CAPITAL M			146,000,000				146,000,000
RBS		145,000,000					145,000,000
HSBC		130,000,000					130,000,000
MIZUHO SECURITI	69,000,000	50,000,000	4,485,000				123,485,000
MORETON CAPITAL	118,000,000						118,000,000
NATWEST MARKETS		100,000,000					100,000,000
BANCROFT SECURI			90,000,000				90,000,000
JEFFRIES & CO			70,769,000				70,769,000
RBS GREENWICH C	45,000,000						45,000,000
STONEX		20,094,000					20,094,000
RAYMOND JAMES &					12,000,000		12,000,000
CANTOR FITZGERA			10,000,000				10,000,000
CIBC WORLD MARK				5,000,000			5,000,000
<b>Grand Total</b>	<b>2,869,227,000</b>	<b>2,335,000,000</b>	<b>1,548,573,000</b>	<b>510,189,000</b>	<b>406,410,000</b>	<b>170,285,571</b>	<b>7,839,684,571</b>

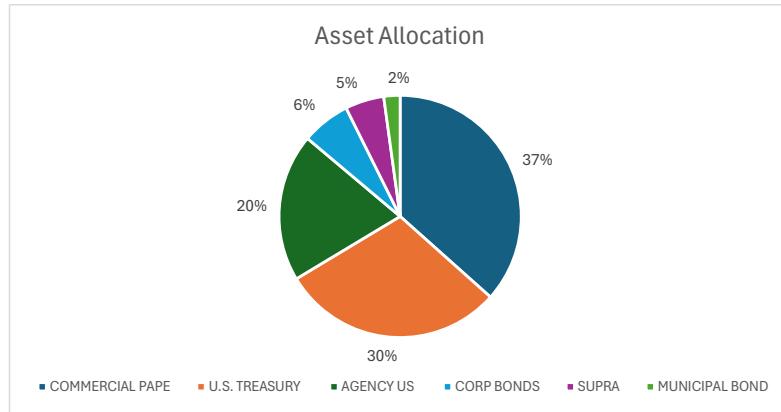
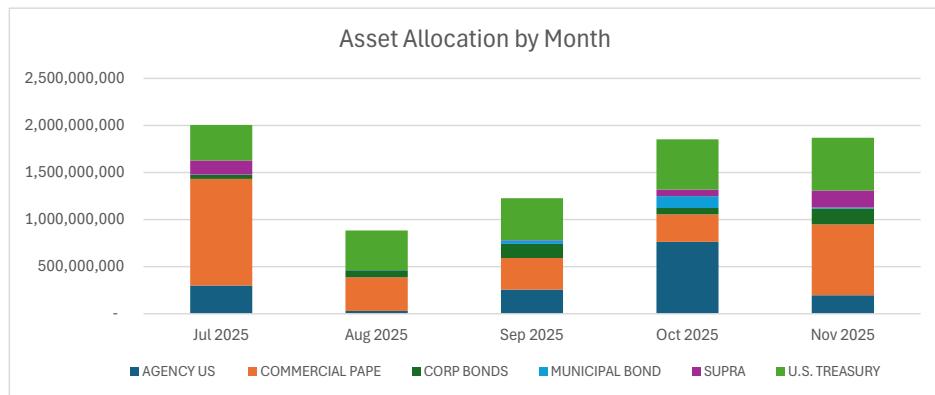
# New Mexico State Treasurer's Office

## Broker Dealer Activity

Fiscal Year 26



Sum of Par	Column Labels	COMMERCIAL PAPE	U.S. TREASURY	AGENCY US	CORP BONDS	SUPRA	MUNICIPAL BOND	Grand Total
Row Labels								
GFLIQ		2,309,427,000	225,000,000	150,000,000		200,610,000	128,235,571	3,013,272,571
LGIP ST			1,100,000,000	941,000,000		150,000,000		2,191,000,000
GFCORE			425,000,000	282,813,000	352,714,000			1,060,527,000
STBF		559,800,000	150,000,000	174,760,000		55,800,000	42,050,000	982,410,000
BPIPTA			125,000,000		102,750,000			227,750,000
BPIPTE			200,000,000		14,550,000			214,550,000
LGIP MT		110,000,000			40,175,000			150,175,000
<b>Grand Total</b>		<b>2,869,227,000</b>	<b>2,335,000,000</b>	<b>1,548,573,000</b>	<b>510,189,000</b>	<b>406,410,000</b>	<b>170,285,571</b>	<b>7,839,684,571</b>



**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
 TRADES During The Period 11/01/25 Through 11/30/25

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
11/07/25	06054CKD	COMMERCIAL PAPE	43483	BOFA SECURITIES INC		12/01/25	4.0181	BANK OF AMERICA	1000	16,500,000.00	16,502,458.50		
11/07/25	06054CKD	COMMERCIAL PAPE	43484	BOFA SECURITIES INC		12/01/25	4.0181	BANK OF AMERICA	4001	33,500,000.00	33,504,991.50		
11/05/25	63763QBJ	COMMERCIAL PAPE	43458	NATL SEC CLEARING CORP		2/18/26	3.9547	RBC CAPITAL MAR	1000	41,000,000.00	40,536,882.22		
11/05/25	63763QBJ	COMMERCIAL PAPE	43459	NATL SEC CLEARING CORP		2/18/26	3.9547	RBC CAPITAL MAR	4001	9,000,000.00	8,898,340.00		
11/06/25	24422CZ9	COMMERCIAL PAPE	43467	JOHN DEERE FINANCIAL IN		12/09/25	3.9438	BANK OF AMERICA	4001	15,000,000.00	14,947,600.00		
11/06/25	24422DAN	COMMERCIAL PAPE	43465	JOHN DEERE FINANCIAL IN		1/22/26	3.9527	RBC CAPITAL MAR	1000	17,750,000.00	17,603,108.89		
11/07/25	43707LYL	COMMERCIAL PAPE	43471	HOME DEPOT INC		11/20/25	3.9556	BARCLAYS	1000	85,375,000.00	85,253,222.05		
11/07/25	43707LYL	COMMERCIAL PAPE	43470	HOME DEPOT INC		11/20/25	3.9556	BARCLAYS	4001	37,500,000.00	37,446,510.42		
11/07/25	64951XBA	COMMERCIAL PAPE	43473	NEW YORK LIFE CAP CORP		2/16/26	3.9495	J.P. MORGAN SEC	1000	43,780,000.00	43,342,546.51		
11/12/25	69448XBC	COMMERCIAL PAPE	43501	PACIFIC LIFE SHORT TERM		2/12/26	3.9694	CHASE	4001	5,000,000.00	4,950,329.17		
11/14/25	63763QC2	COMMERCIAL PAPE	43521	NATL SEC CLEARING CORP		3/02/26	3.9756	MORETON CAPITAL	1000	50,000,000.00	49,426,875.00		
11/18/25	8923A1CW	COMMERCIAL PAPE	43540	TOYOTA CRED PUERTO RICO		3/30/26	4.1003	ISSUER DIRECT	1000	25,000,000.00	24,632,472.22		
11/19/25	14912DZ3	COMMERCIAL PAPE	43550	CATERPILLAR FIN SERV CR		12/03/25	3.9456	BARCLAYS	1000	8,000,000.00	7,988,617.78		
11/19/25	14912DZ3	COMMERCIAL PAPE	43553	CATERPILLAR FIN SERV CR		12/03/25	3.9456	BARCLAYS	4001	37,000,000.00	36,947,357.22		
11/19/25	63763QC6	COMMERCIAL PAPE	43549	NATL SEC CLEARING CORP		3/06/26	3.9658	WELLS FARGO SEC	1000	50,000,000.00	49,422,888.89		
11/20/25	24422DBB	COMMERCIAL PAPE	43568	JOHN DEERE FINANCIAL IN		2/11/26	3.9350	RBC CAPITAL MAR	1000	12,000,000.00	11,893,400.00		
11/20/25	24422DBB	COMMERCIAL PAPE	43567	JOHN DEERE FINANCIAL IN		2/11/26	3.9350	RBC CAPITAL MAR	4001	9,000,000.00	8,920,050.00		
11/20/25	69447LYQ	COMMERCIAL PAPE	43563	PACIFIC LIFE INSURANCE		11/24/25	3.9313	BANK OF AMERICA	1000	67,500,000.00	67,477,893.75		
11/20/25	69447LYQ	COMMERCIAL PAPE	43564	PACIFIC LIFE INSURANCE		11/24/25	3.9313	BANK OF AMERICA	4001	32,500,000.00	32,489,356.25		
11/20/25	69448XAM	COMMERCIAL PAPE	43562	PACIFIC LIFE SHORT TERM		1/21/26	3.9665	BARCLAYS	1000	25,000,000.00	24,833,097.22		
11/21/25	14912DZ8	COMMERCIAL PAPE	43580	CATERPILLAR FIN SERV CR		12/08/25	3.9360	CHASE	1000	32,550,000.00	32,500,252.75		
11/21/25	24422CZG	COMMERCIAL PAPE	43577	JOHN DEERE FINANCIAL IN		12/16/25	3.9495	CASTLEOAK SECUR	1000	29,000,000.00	28,930,174.44		
11/21/25	24422CZG	COMMERCIAL PAPE	43578	JOHN DEERE FINANCIAL IN		12/16/25	3.9495	CASTLEOAK SECUR	4001	21,000,000.00	20,949,436.67		
11/21/25	24422DBC	COMMERCIAL PAPE	43579	JOHN DEERE FINANCIAL IN		2/12/26	3.9544	CASTLEOAK SECUR	1000	50,000,000.00	49,564,444.44		
11/10/25	459515QV	SUPRANATIONAL D	43497	INTERNATIONAL FINANCE C		12/22/25	3.9422	BARCLAYS	1000	50,000,000.00	49,781,944.44		
11/10/25	459515QV	SUPRANATIONAL D	43498	INTERNATIONAL FINANCE C		12/22/25	3.9422	BARCLAYS	4001	31,000,000.00	30,864,805.56		
11/10/25	459515QV	SUPRANATIONAL D	43496	INTERNATIONAL FINANCE C		12/22/25	3.9422	BARCLAYS	4101	75,000,000.00	74,672,916.67		
11/06/25	912797RW	U.S. TREASURY B	43469	UNITED STATES TREASURY		12/09/25	3.8838	J.P. MORGAN SEC	4101	42,000,000.00	41,878,016.46		
11/06/25	912797RW	U.S. TREASURY B	43469	UNITED STATES TREASURY		12/09/25	3.8863	LOOP CAPITAL MA	4101	8,000,000.00	7,976,750.00		
11/13/25	912797RX	U.S. TREASURY B	43514	UNITED STATES TREASURY	3.900	12/16/25	3.9119	LOOP CAPITAL MA	4101	100,000,000.00	99,696,666.66		
11/20/25	912797RY	U.S. TREASURY B	43565	UNITED STATES TREASURY		12/23/25	3.9018	LOOP CAPITAL MA	1000	100,000,000.00	99,697,444.44		
11/20/25	912797RY	U.S. TREASURY B	43566	UNITED STATES TREASURY		12/23/25	3.9018	LOOP CAPITAL MA	4001	75,000,000.00	74,773,083.33		
11/20/25	912797RY	U.S. TREASURY B	43365	UNITED STATES TREASURY		12/23/25	3.9018	LOOP CAPITAL MA	4101	100,000,000.00	99,697,444.44		
11/05/25	91282CPB	US TREASURY NOT	43402	UNITED STATES TREASURY	3.500	9/30/27	3.6253	HSBC	1001	50,000,000.00	49,884,765.63		
11/07/25	91282CPB	US TREASURY NOT	43402	UNITED STATES TREASURY	3.500	9/30/27	3.5352	BMO CAPTIAL MAR	1001	25,000,000.00	24,983,398.44		
11/07/25	91282CPD	US TREASURY NOT	43474	UNITED STATES TREASURY	3.625	10/31/30	3.6499	BARCLAYS	1001	25,000,000.00	24,971,679.69		
11/26/25	91282CPD	US TREASURY NOT	43474	UNITED STATES TREASURY	3.625	10/31/30	3.5712	BARCLAYS	1001	35,000,000.00	35,083,398.44		
11/19/25	313313QCG	AGENCY US DISC	43554	FEDERAL FARM CREDIT BAN		12/05/25	3.8963	DAIWA CAPITAL M	4101	126,000,000.00	125,795,774.99		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
 TRADES During The Period 11/01/25 Through 11/30/25

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
11/20/25	313397QV	AGENCY US DISC	43569	FEDERAL HOME LOAN MORTG		12/22/25	3.9031	BARCLAYS	4001	70,275,000.00	70,039,598.27		
11/05/25	69371RU2	CORP US NOTE 30	43455	PACCAR FINANCIAL CORP	4.000	11/07/28	4.0200	TD SECURITIES	1001	6,200,000.00	6,196,528.00		
11/05/25	69371RU2	CORP US NOTE 30	43456	PACCAR FINANCIAL CORP	4.000	11/07/28	4.0200	TD SECURITIES	4002	5,300,000.00	5,297,032.00		
11/05/25	69371RU2	CORP US NOTE 30	43457	PACCAR FINANCIAL CORP	4.000	11/07/28	4.0200	TD SECURITIES	4103	3,500,000.00	3,498,040.00		
11/10/25	14913UBD	CORP US NOTE 30	43493	CATERPILLAR FINL SERVIC	3.950	11/14/28	3.9689	WILLIAMS CAPITA	1001	1,000,000.00	999,470.00		
11/10/25	14913UBD	CORP US NOTE 30	43493	CATERPILLAR FINL SERVIC	3.950	11/14/28	3.9689	J.P. MORGAN SEC	1001	30,000,000.00	29,984,100.00		
11/10/25	14913UBD	CORP US NOTE 30	43494	CATERPILLAR FINL SERVIC	3.950	11/14/28	3.9689	J.P. MORGAN SEC	4002	20,000,000.00	19,989,400.00		
11/10/25	14913UBD	CORP US NOTE 30	43495	CATERPILLAR FINL SERVIC	3.950	11/14/28	3.9689	J.P. MORGAN SEC	4103	10,000,000.00	9,994,700.00		
11/17/25	61776NZU	CORP US NOTE 30	43529	MORGAN STANLEY PRIVATE	4.204	11/17/28	4.2040	MORGAN STANLEY	1001	36,375,000.00	36,375,000.00	11/17/27	
11/17/25	61776NZU	CORP US NOTE 30	43531	MORGAN STANLEY PRIVATE	4.204	11/17/28	4.2040	MORGAN STANLEY	4000	14,550,000.00	14,550,000.00	11/17/27	
11/17/25	61776NZU	CORP US NOTE 30	43530	MORGAN STANLEY PRIVATE	4.204	11/17/28	4.2040	MORGAN STANLEY	4002	21,800,000.00	21,800,000.00	11/17/27	
11/17/25	61776NZU	CORP US NOTE 30	43532	MORGAN STANLEY PRIVATE	4.204	11/17/28	4.2040	MORGAN STANLEY	4103	7,275,000.00	7,275,000.00	11/17/27	
11/18/25	74153WCZ	CORP US NOTE 30	43541	PRICOA GLOBAL FUNDING 1	4.350	11/25/30	4.3690	WELLS FARGO SEC	1001	15,000,000.00	14,987,250.00		
11/03/25	4581XDT	SUPR SOFR FLT A	43271	INTER-AMERICAN DEVELOPM	4.475	2/10/26	4.2659	TD SECURITIES	1000	25,410,000.00	25,418,893.50		
11/06/25	196480CW	MUNICIPAL BOND	43466	COLORADO HSG & FIN AUTH	4.100	10/01+51	4.0998	BARCLAYS	4001	375,000.00	375,000.00		
11/06/25	196480NJ	MUNICIPAL BOND	43475	COLORADO HSG & FIN AUTH	4.050	5/01/48	4.0500	RBC CAPITAL MAR	4001	770,000.00	770,000.00		
11/06/25	196480YP	MUNICIPAL BOND	43468	COLORADO HSG & FIN AUTH	4.050	5/01+52	4.0500	RBC CAPITAL MAR	4001	6,350,000.00	6,350,000.00		
<b>55 PURCHASES DURING PERIOD TOTAL.....</b>										<b>1869135000.00</b>	<b>1862620400.85</b>		
<b>== GRAND-TOTAL ==&gt;</b>										<b>1869135000.00</b>	<b>1862620400.85</b>		
<b>*** END-OF-REPORT ***</b>													

## Investment Compliance Review

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

During the month of November

**Table 1 - Primary/Secondary Market Volume - November 2025**

Primary Bond Volume	\$1,462,955,000	78%
Secondary Bond Volume	<u>\$406,180,000</u>	<u>22%</u>
Total	\$1,869,135,000	100%

*Source: QED*

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

### ***Commissions Paid***

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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***

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At the end of November, total holdings of Variable Rate Notes were \$2,057,971,000.

**Table 2 - Variable Rate Note Holdings - November 2025**

General Fund	\$1,141,621,000
Tax Exempt BPIP	\$4,200,000
Taxable BPIP	\$19,000,000
LGIP ST	\$820,000,000
LGIP MT	\$12,400,000
STBF	<u>\$60,750,000</u>
Total Holdings	\$2,057,971,000

*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 November.

### ***Transaction Variances and Inter-Portfolio Transactions***

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During November, 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***

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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***

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Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 0 sales which resulted in realized gains/losses.

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

<b>Trade Date</b>	<b>Fund</b>	<b>Par Amount</b>	<b>Security Description</b>	<b>Realized G/L</b>
<b>Total Realized gain (loss)</b>				<u>-</u>

### ***Trade Documentation***

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#### ***Purchase/Sales Activity<sup>1</sup>***

There was a total of 55 security trades tracked during the month of November by the Trade Compliance Officer.

**Table 4 – Securities Trades – November 2025**

	<b>Quantity</b>	<b>Par-Value</b>	<b>Cost/Proceeds</b>	<b>Realized Gain/Loss</b>
Purchases	55	1,869,125,000	1,862,620,401	0
Sales				
<b>Totals:</b>	<b>55</b>	<b>1,869,125,000</b>	<b>1,862,620,401</b>	<b>0</b>

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

<sup>1</sup> Excludes daily repurchase agreement transactions.

# New Mexico State Treasurer's Office

## Investment Policy Compliance

November 30, 2025

	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	LGIP	LGIP
	Allowed	Investment Pool	Investment Pool	Investment Pool	Bonding Fund	Short Term Fund	Medium Term Fund
			Tax Exempt	Taxable			
US Treasury	100%	32%	54%	74%	8%	20%	73%
US Agency	100%	10%	0%	0%	16%	43%	1%
Primary							
FNMA	35%	0%	0%	0%	0%	2%	0%
FHLMC	35%	2%	0%	0%	8%	2%	0%
FFCB	35%	2%	0%	0%	0%	17%	1%
FHLB	35%	5%	0%	0%	8%	22%	0%
Secondary							
FAMAC	5%	1%	0%	0%	0%	0%	0%
TVA	10%	0%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%	0%
REFCORP	5%	1%	0%	0%	0%	0%	0%
US Agency MBS	25%						
Bank Demand Deposits	100%	9%	30%	0%	10%	9%	0%
Per Issuer							
BMO	25%	0%	0%	0%	0%	0%	0%
JP Morgan	25%	6%	0%	0%	0%	9%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%	0%
Washington Federal	25%	3%	0%	0%	10%	0%	0%
US Bank	25%	0%	29%	0%	0%	0%	0%
Certificate of Deposit	\$400mm						
Link Deposit	\$40mm						
CP, Corp, & ABS	40%						
Commercial Paper		7%	0%	0%	23%	0%	3%
Corporate Bonds		15%	10%	22%	0%	0%	22%
Asset Backed		0%	0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%	0%
MMKT Funds	100%	1%	6%	3%	0%	0%	1%
Supranational	15%	4%	0%	1%	5%	3%	0%
Municipal Securities	15%	7%	0%	0%	5%	0%	0%
Repurchase Agreement	100%	15%	0%	0%	33%	25%	0%
Per Counterparty	35%	or \$200 million					
Natwest	1%	0%	0%	0%	0%	0%	0%
Deutsche	0%	0%	0%	0%	0%	0%	0%
RBC Capital	13%	0%	0%	33%	25%	0%	0%
Mizuho	0%	0%	0%	0%	0%	0%	0%
Cantor	1%	0%	0%	0%	0%	0%	0%
BMO	0%	0%	0%	0%	0%	0%	0%
Mitsubishi	0%	0%	0%	0%	0%	0%	0%
Variable Rate Obligations	25%	14%	3%	6%	14%	37%	8%
Per Issuer Non - Agency	5%						
FNMA	0%	0%	0%	0%	2%	0%	0%
FHLMC	0%	0%	0%	0%	2%	0%	0%
FFCB	0%	0%	0%	0%	11%	0%	0%
FHLB	2%	0%	0%	3%	22%	0%	0%
PNC	0%	1%	0%	0%	0%	0%	1%
CAT	0%	0%	1%	0%	0%	0%	1%
John Deere	0%	0%	0%	0%	0%	0%	1%
State Street	0%	0%	0%	0%	0%	0%	1%
Pristm	1%	0%	0%	1%	0%	0%	1%
Paccar	0%	0%	0%	0%	0%	0%	0%
Northwest Mutual	0%	0%	1%	0%	0%	0%	1%
MetLife	0%	0%	0%	0%	0%	0%	0%
Home Depot	0%	0%	0%	0%	0%	0%	0%
Toyota	0%	0%	0%	0%	0%	0%	0%
BofA	0%	0%	0%	4%	0%	0%	0%
SUPRA	1%	0%	0%	2%	0%	0%	0%
NSCC	0%	0%	0%	0%	0%	0%	0%
BONY Mellon	0%	1%	0%	0%	0%	0%	1%
Morgan Stanley	1%	1%	2%	0%	0%	0%	1%
US Bank	0%	1%	0%	0%	0%	0%	1%
MUNI	6%	0%	0%	5%	0%	0%	0%
Callable	25%	14%	1%	4%	3%	7%	3%
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

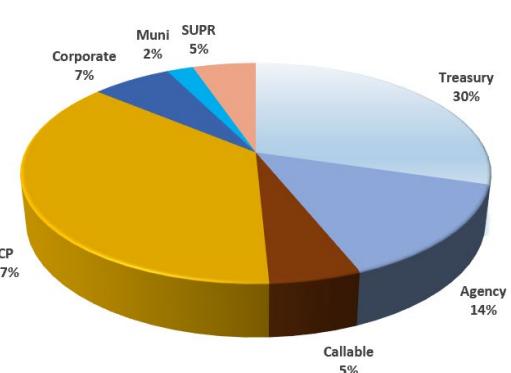
November 30, 2025

Issuer	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding	Local Gov Investment Pool Fund	Local Gov ST	Local Gov MT
Alaska Housing Finance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Alphabet	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amazon	0.2%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%
Apple Inc	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bank of New York Mellon	0.2%	0.5%	0.4%	0.0%	0.0%	0.0%	0.6%
BOFA Securities	0.2%	0.0%	0.0%	4.0%	0.0%	0.0%	0.0%
California (State of)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
California State Univeristy	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Caterpiller Finance Sev	1.2%	2.3%	3.1%	4.0%	0.0%	0.0%	2.4%
Citigroup Global Markets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Coca-Cola	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Colgate - Palmolive	0.0%	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%	0.0%
John Deer	1.5%	0.0%	2.6%	4.8%	0.0%	0.0%	2.3%
Home Depot	0.3%	0.0%	0.6%	0.0%	0.0%	0.0%	0.9%
Johnson & Johnson	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
JP Morgan	1.3%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%
Massmutual Global Funding	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%
Metlife	1.5%	0.0%	1.6%	0.0%	0.0%	0.0%	2.1%
Microsoft	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morgan Stanley	1.3%	1.1%	2.4%	0.0%	0.0%	0.0%	1.5%
Natl Sec Clearing Corp	2.1%	0.0%	0.0%	1.0%	0.0%	0.0%	0.0%
New York Life Global	2.3%	0.0%	0.7%	1.9%	0.0%	0.0%	0.7%
Northwest Mutual	1.2%	0.0%	1.3%	0.0%	0.0%	0.0%	0.9%
Paccar Financial	0.6%	0.0%	0.7%	0.0%	0.0%	0.0%	1.4%
Pacific Life	0.4%	0.0%	0.0%	1.5%	0.0%	0.0%	0.0%
Pepsico	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
PNC	0.3%	0.7%	0.3%	0.0%	0.0%	0.0%	0.8%
Pricoa	0.9%	0.0%	0.0%	1.1%	0.0%	0.0%	1.3%
Private Export Funding	0.7%	1.8%	1.4%	0.0%	0.0%	0.0%	2.5%
Procter & Gamble	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prudential	0.2%	0.0%	0.0%	2.7%	0.0%	0.0%	0.0%
State Street Corp	0.7%	0.0%	1.4%	0.0%	0.0%	0.0%	1.1%
Toyota	2.3%	2.9%	3.3%	2.1%	0.0%	0.0%	3.5%
US Bank Natl Accoc	0.2%	0.7%	0.3%	0.0%	0.0%	0.0%	0.8%
USAA Capital	0.1%	0.0%	0.2%	0.0%	0.0%	0.0%	1.1%
United Health Group	0.0%	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%	0.0%
University of Texas PERM	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Walmart	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Wells Fargo	0.5%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%
	22.0%	10.1%	21.9%	23.0%	0.0%	0.0%	24.9%

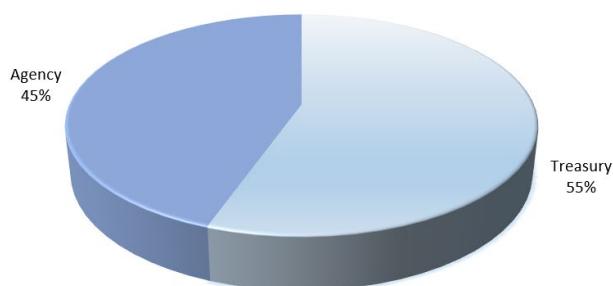
Limits: less than 40% of total porfolio  
less than 5% per issuer

<b>NM STO Trade Activity FY 2026</b>				
<b>Purchase</b>	<b>Volume</b>	<b>Trades</b>	<b>Nov-25</b>	
Treasury	2,310,000,000	51	560,000,000	10
Agency	1,112,760,000	20	196,275,000	2
Callable	415,719,000	11	-	-
CP	2,869,227,000	102	752,955,000	24
Corporate	510,189,000	36	171,000,000	12
CD's	-	0	-	-
Muni	170,285,571	21	7,495,000	3
SUPR	406,410,000	13	181,410,000	4
<b>Total Purchase</b>	<b>7,794,590,571</b>	<b>254</b>	<b>1,869,135,000</b>	<b>55</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	25,000,000	1		
Agency	20,094,000	1		
Callable				
CP				
Corporate				
Muni				
SUPR				
<b>Total Sale</b>	<b>45,094,000</b>	<b>2</b>	<b>-</b>	<b>-</b>
<b>Total Volume</b>	<b>7,839,684,571</b>	<b>256</b>	<b>1,869,135,000</b>	<b>55</b>
<b>LGIP Repo</b>			<b>LGIP Repo</b>	
Overnight	50,218,475,000	112	6,750,600,000	17
Term	50,218,475,000	112	6,750,600,000	17

NMSTO Purchases FY - 26



NMSTO Sales FY - 25



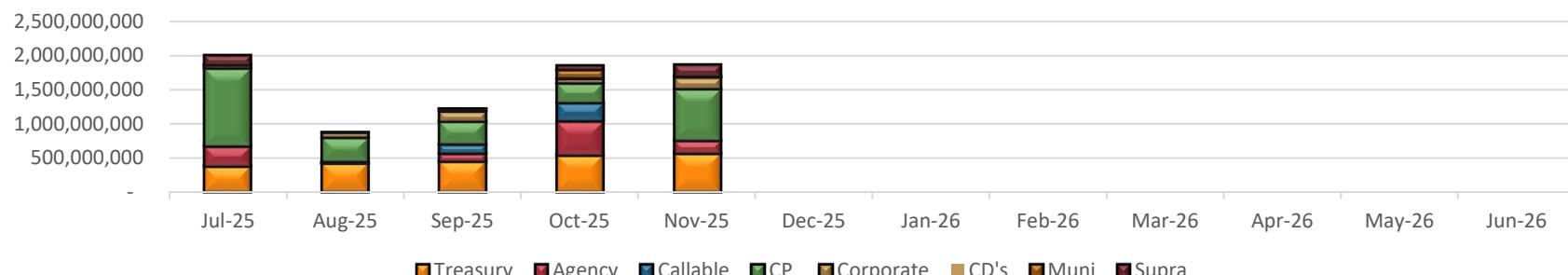
GF LIQUIDITY (1000)			GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP ST (4101)		LGIP MT (4101)	
Purchase	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	100,000,000	1	135,000,000	4					75,000,000	1	250,000,000	4		
Agency									70,275,000	1	126,000,000	1		
Callable														
CP	553,455,000	15							199,500,000	9				
Corporate			88,575,000	5	14,550,000	1	47,100,000	3					20,775,000	3
CD's														
Muni									7,495,000	3				
SUPR	75,410,000	2							31,000,000	1	75,000,000	1		
<b>Total Purchase</b>	<b>728,865,000</b>	<b>18</b>	<b>223,575,000</b>	<b>9</b>	<b>14,550,000</b>	<b>1</b>	<b>47,100,000</b>	<b>3</b>	<b>383,270,000</b>	<b>15</b>	<b>451,000,000</b>	<b>6</b>	<b>20,775,000</b>	<b>3</b>
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury														
Agency														
Callable														
CP														
Corporate														
Muni														
SUPR														
<b>Total Sale</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>
<b>Total Volume</b>	<b>728,865,000</b>	<b>18</b>	<b>223,575,000</b>	<b>9</b>	<b>14,550,000</b>	<b>1</b>	<b>47,100,000</b>	<b>3</b>	<b>383,270,000</b>	<b>15</b>	<b>451,000,000</b>	<b>6</b>	<b>20,775,000</b>	<b>3</b>
Overnight											6,750,600,000	17		
Term											6,750,600,000	17		

### Fiscal Year 26 Trade Volume by Month



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

### Fiscal Year 26 Trade Asset Allocation by Month



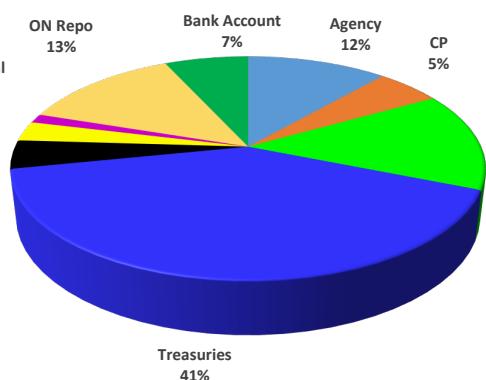
## NM State Treasurer Office Security Holding by Portfolio

November 30, 2025

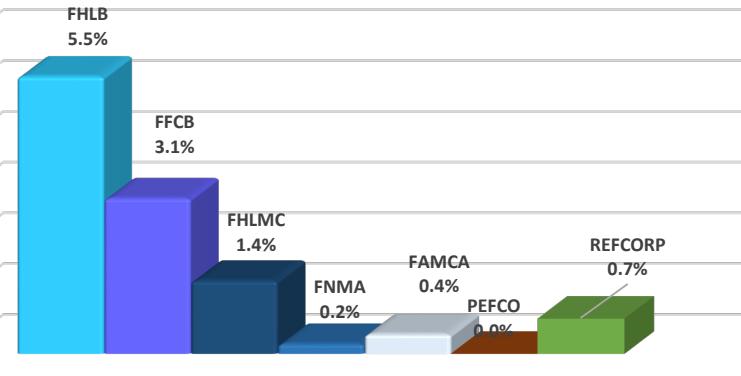
*Values are based on position holdings*

<i>Portfolio Balance</i>	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP ST</u>	<u>LGIP MT</u>	<u>STO Holdings</u>
	4,431,669,380	6,472,466,583	1,287,110,867	3,016,427,509	930,588,473	2,220,909,505	1,072,775,088	19,431,947,405
Agency	100,000,000	993,327,000	-	-	145,275,000	946,000,000	15,000,000	2,184,602,000
FAMCA	-	75,000,000	-	-	-	-	-	75,000,000
FFCB	-	199,000,000	-	-	-	381,000,000	15,000,000	595,000,000
FHLB	100,000,000	395,730,000	-	-	75,000,000	490,000,000	-	1,060,730,000
FHLMC	-	172,293,000	-	-	70,275,000	37,000,000	-	279,568,000
FNMA	-	-	-	-	-	38,000,000	-	38,000,000
REFCORP	-	134,654,000	-	-	-	-	-	134,654,000
PEFCO	-	-	-	-	-	-	-	0.0%
CP	775,427,000	-	-	-	213,750,000	-	28,000,000	1,017,177,000
Corporate Bonds	-	1,690,093,000	130,755,000	659,881,000	-	-	238,970,000	2,719,699,000
Treasuries	100,000,000	3,431,975,000	695,000,000	2,225,000,000	75,000,000	450,000,000	778,000,000	7,754,975,000
Municipal	717,410,000	18,250,000	4,200,000	-	44,250,000	-	-	784,110,000
Supranational	136,410,000	257,194,000	-	30,000,000	45,000,000	75,000,000	-	543,604,000
MMKT(LGIP)	-	-	-	-	361,470	-	-	361,470
MMKT Fund	65,568,166	627,583	75,739,726	96,546,509	568,748	-	7,646,613	246,697,345
ON Repo	1,541,238,182	76,000,000	-	-	310,350,000	554,700,000	-	2,482,288,182
SLGS	-	-	376,374,847	-	-	-	-	-
Bank Account	995,616,032	5,000,000	5,041,295	5,000,000	96,033,255	195,209,505	5,158,474	1,307,058,561
<b>6.7%</b>								

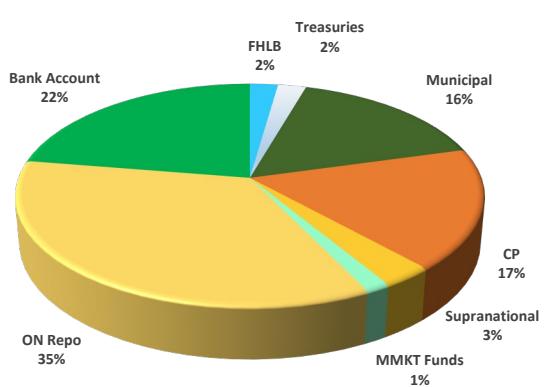
**STO Holdings  
by asset type**



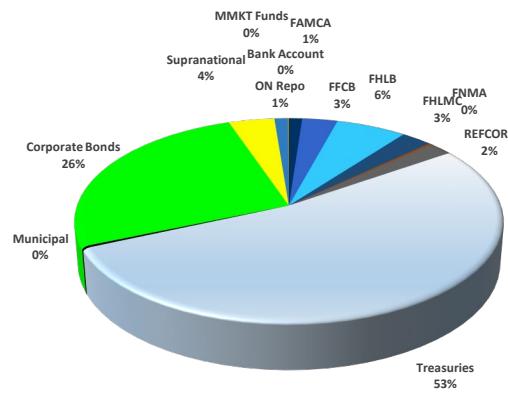
**STO US Agency Holdings**



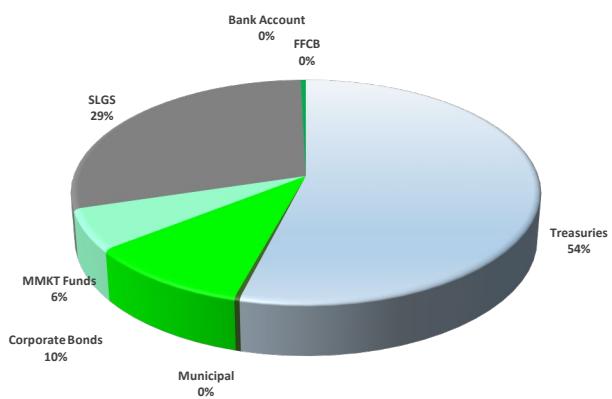
GF Liquidity Holdings  
November 30, 2025



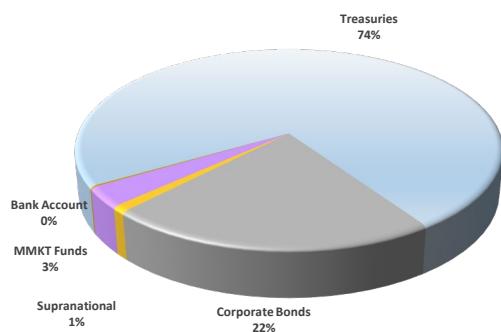
GF CORE Holdings  
November 30, 2025



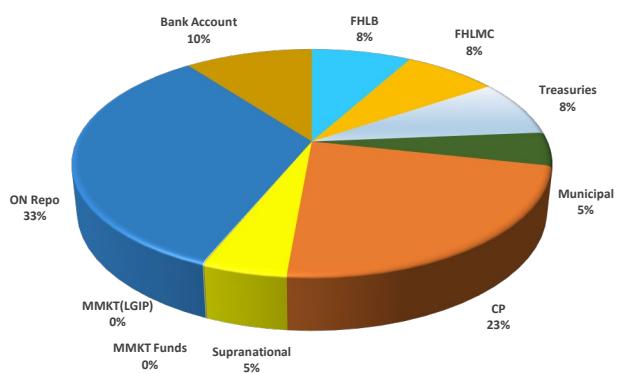
BPIP Tax-Exempt Holdings  
November 30, 2025



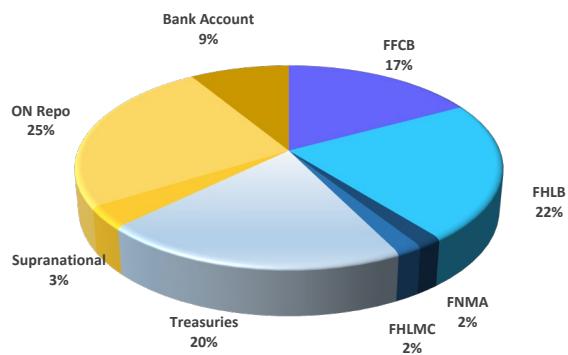
BPIP Taxable Holdings  
November 30, 2025



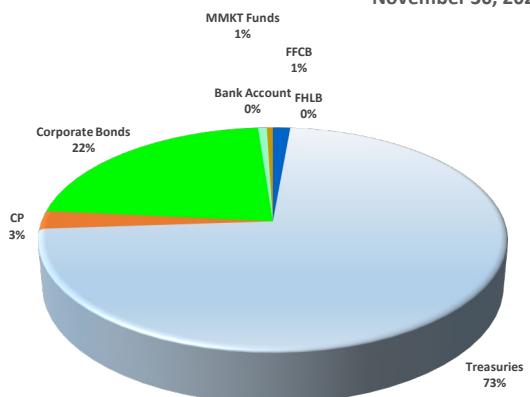
STB Holdings  
November 30, 2025



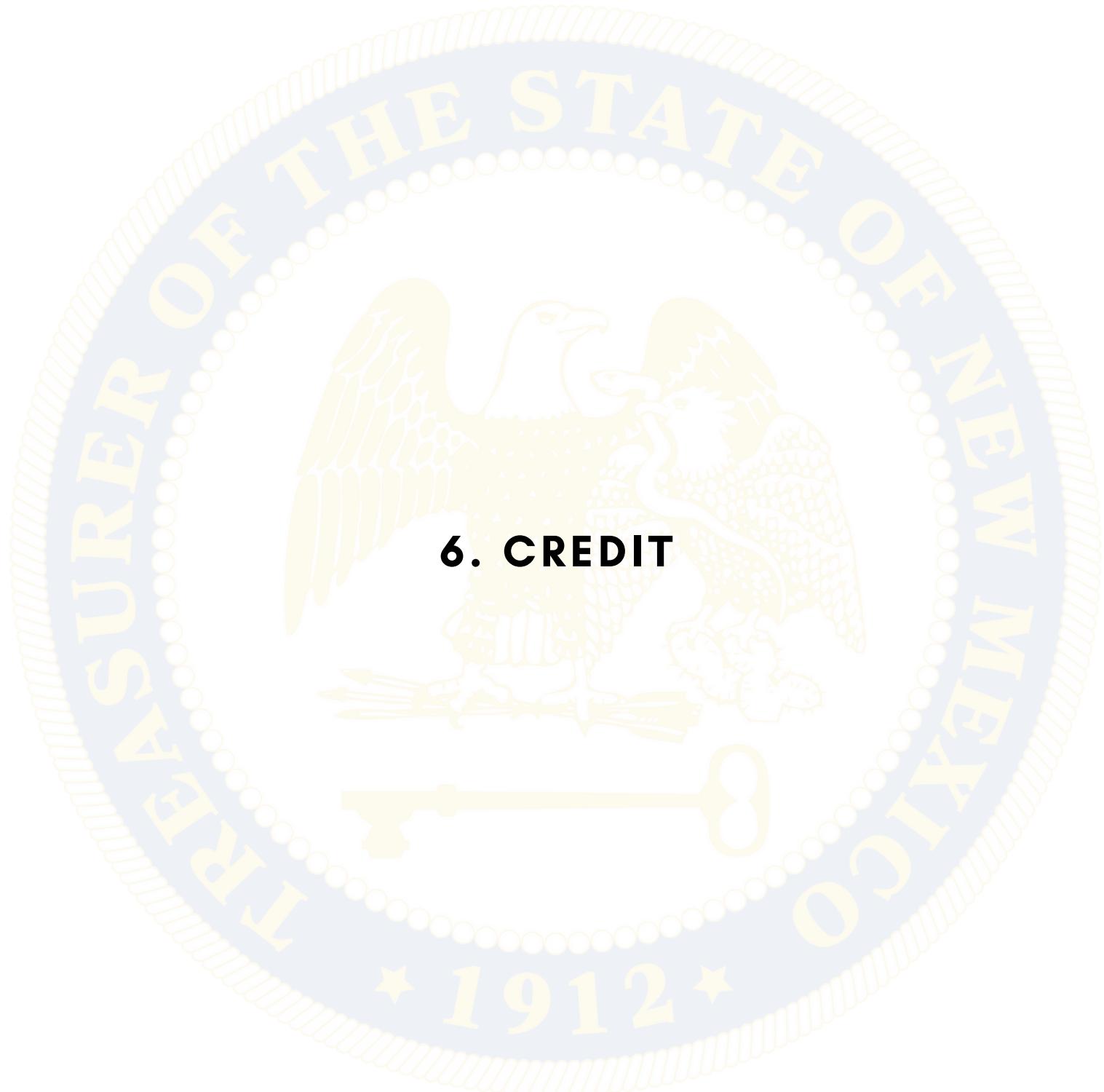
LGIP ST Holdings  
November 30, 2025



LGIP MT Holdings  
November 30, 2025



## 6. CREDIT



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

November 2025

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

Color Key	
Red	Remove - Issuer no longer viable for purchase.
Yellow	Caution - Issuer not eligible for additional purchases pending further rate action.
Green	Active - Issuer is currently held and/or viable for purchase.
White	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)

November 2025

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

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

Portfolio Credit Exposure  
November 2025

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
<b>GF LIQUIDITY</b>						
	BOFA	16,500,000	4.02%	12/1/25	0.37%	
	PRICOA	47,000,000	4.15%	12/1/25 - 12/2/25	1.06%	
	PRISTM (PRU)	25,000,000	3.99%	12/2/25	0.57%	
	CAT	40,550,000	3.94% - 3.95%	12/3/25 - 12/8/25	0.92%	
	PCAR	24,797,000	4.04%	12/4/25	0.56%	
	TOYCC	106,700,000	4.42% - 4.45%	12/8/2025 - 12/18/25	2.41%	
	DE	108,750,000	3.94% - 3.95%	12/16/25 - 2/12/26	2.46%	
	PACLIF	46,500,000	3.97% - 4.03%	12/22/25 - 1/21/26	1.05%	
	NYLIFE	143,630,000	3.95% - 4.28%	12/3/25 - 2/10/26	3.25%	
	NSCC	141,000,000	3.96% - 3.98%	2/18/26 - 3/6/26	3.19%	
	TOYCC (PR)	75,000,000	4.00% - 4.10%	3/30/2026 - 6/15/26	1.70%	
	<b>TOTAL</b>	<b>\$775,427,000</b>				<b>17.54%</b>
<b>GF CORE</b>						
	TOYCC	146,800,000	4.09% - 5.43%	1/5/26 - 9/5/28	2.30%	
	CAT	87,700,000	3.97% - 4.81%	1/6/26 - 11/14/28	1.37%	
	DE	57,950,000	4.21% - 4.95%	1/9/26 - 3/6/28	0.91%	
	APPL	85,000,000	.75% - 4.07%	2/8/26 - 5/12/28	1.33%	
	PCAR	43,200,000	4.02% - 4.50%	3/30/26 - 11/7/28	0.68%	
	NYLIFE	105,000,000	1.16% - 5.46%	4/2/26 - 6/6/29	1.65%	
	NWMLIC	127,625,000	4.11% - 5.07%	4/6/26 - 6/3/30	2.00%	
	PG	4,000,000	1.01%	4/23/26	0.06%	
	MET	158,689,000	4.15% - 5.44%	6/20/26 - 9/16/30	2.49%	
	MASSMU	95,000,000	1.24% - 5.06%	7/16/26 - 5/7/30	1.49%	
	SST	70,454,000	4.54% - 5.27%	8/3/26 - 4/24/28	1.10%	
	CITI	3,000,000	4.93%	8/6/26	0.05%	
	WFC	51,250,000	5.25% - 5.53%	8/7/26 - 12/11/26	0.80%	
	PRICOA	45,550,000	1.25% - 4.41%	9/1/26 - 11/25/30	0.71%	
	WTM	7,000,000	1.09%	9/17/26	0.11%	
	MS	143,375,000	4.20% - 5.88%	10/30/26 - 11/17/28	2.25%	
	JPM	140,625,000	4.15% - 5.11%	12/8/26 - 10/28/30	2.20%	
	PNC	29,740,000	4.54% - 4.78%	1/15/27 - 5/13/27	0.47%	
	USAA	13,300,000	5.36%	6/1/27	0.21%	
	HD	29,250,000	3.77% - 5.00%	6/25/27 - 9/15/28	0.46%	
	NSCC	90,510,000	4.71% - 5.06%	11/21/27 - 5/20/30	1.42%	
	AMZN	25,000,000	4.56%	12/1/27	0.39%	
	USB	23,000,000	4.73%	5/15/28	0.36%	
	BK	19,545,000	4.44% - 4.73%	6/9/28 - 4/20/29	0.31%	
	<b>TOTAL</b>	<b>\$1,602,563,000</b>				<b>25.12%</b>
<b>BPIP TAX EXEMPT</b>						
	TOYCC	38,000,000	4.84% - 5.24%	1/5/26 - 5/15/26	2.95%	
	CAT	30,000,000	4.37%	5/15/26	2.33%	
	BK	7,000,000	4.59%	4/20/27	0.54%	
	PNC	8,420,000	4.54%	5/13/27	0.65%	
	USB	9,000,000	4.73%	5/15/28	0.70%	
	MS	14,550,000	4.20%	11/17/28	1.13%	
	<b>TOTAL</b>	<b>\$106,970,000</b>				<b>8.30%</b>

Portfolio Credit Exposure  
November 2025

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
<b>BPIP TAX</b>						
	AMAZ	10,000,000	4.60%	12/1/25	0.33%	
	MET	49,500,000	4.15% - 5.43%	1/6/26 - 8/25/28	1.62%	
	CAT	92,500,000	3.97% - 4.81%	1/6/26 - 11/14/28	3.07%	
	DE	77,000,000	4.21% - 5.05%	1/9/26 - 3/6/28	2.55%	
	NYLIFE	20,000,000	4.74%	4/2/26	0.66%	
	STT	42,546,000	4.54% - 5.27%	8/3/26 - 2/28/28	1.41%	
	TOYCC	99,225,000	4.09% - 5.43%	8/7/26 - 9/5/28	3.29%	
	WFC	31,250,000	5.25% - 5.45%	8/7/26 - 12/11/26	1.04%	
	MS	73,050,000	4.20% - 5.88%	10/30/26 - 11/17/28	2.42%	
	JPM	9,375,000	5.11%	12/8/26	0.31%	
	NWMLIC	39,125,000	4.11% - 5.07%	3/25/27 - 8/25/28	1.30%	
	PNC	8,420,000	4.54%	5/13/27	0.28%	
	HD	17,750,000	3.77% - 5.00%	6/25/27 - 9/15/28	0.59%	
	PCAR	22,300,000	4.02% - 4.50%	8/6/27 - 11/7/28	0.74%	
	USB	9,000,000	4.73%	5/15/28	0.30%	
	USAA	5,000,000	4.44%	6/1/28	0.17%	
	BK	12,455,000	4.44% - 4.73%	6/9/28 - 4/20/29	0.41%	
	<b>TOTAL</b>	<b>\$618,496,000</b>			<b>20.50%</b>	<b>20.48%</b>
<b>STBF</b>						
	BAC	\$36,800,000	4.02% - 4.11%	12/1/25 - 12/19/25	1.22%	
	PRICOA	\$10,000,000	0.00%	12/1/25	0.33%	
	PRISTM (PRU)	\$25,000,000	3.99%	12/2/25	0.83%	
	NYLIFE	\$17,650,000	4.06% - 4.28%	12/3/25 - 1/7/26	0.59%	
	CAT	\$37,000,000	3.95%	12/3/25	1.23%	
	TOYCC	\$19,800,000	4.06% - 4.43%	12/8/25 - 2/12/26	0.66%	
	DE	\$45,000,000	3.94% - 3.95%	12/9/25 - 2/11/26	1.49%	
	PACLIF	\$13,500,000	3.97% - 4.03%	12/22/25 - 2/12/26	0.45%	
	NSCC	\$9,000,000	3.96%	2/18/26	0.30%	
	<b>TOTAL</b>	<b>\$213,750,000</b>				<b>7.09%</b>
<b>LGIP MT</b>						
	PRICOA	14,450,000	4.15% - 4.41%	12/2/25 - 8/27/27	1.35%	
	TOYCC	37,975,000	4.09% - 5.24%	12/18/25 - 9/5/28	3.54%	
	HD	10,000,000	3.77% - 5.21%	6/25/26 - 9/15/28	0.93%	
	CAT	25,800,000	3.97% - 5.04%	10/16/26 - 11/14/28	2.41%	
	STT	12,000,000	4.54% - 4.59%	11/25/26 - 2/28/28	1.12%	
	NYLIFE	7,000,000	4.92%	4/2/27	0.65%	
	MASSMU	8,000,000	5.11%	4/9/27	0.75%	
	BK	6,000,000	4.44% - 4.59%	4/20/27 - 6/9/28	0.56%	
	PNC	8,420,000	4.54%	5/13/27	0.79%	
	PCAR	15,500,000	4.02% - 5.03%	5/13/27 - 11/7/28	1.45%	
	USAA	11,700,000	4.44% - 5.36%	6/1/27 - 6/1/28	1.09%	
	DE	25,050,000	4.20% - 4.91%	6/11/27 - 3/6/28	2.34%	
	MET	23,000,000	4.15% - 5.10%	6/11/27 - 8/25/28	2.15%	
	NWMLIC	9,750,000	4.11% - 4.13%	9/12/27 - 8/25/28	0.91%	
	MS	16,025,000	4.20% - 4.46%	10/15/27 - 11/17/28	1.50%	
	USB	9,000,000	4.73%	5/15/28	0.84%	
	<b>TOTAL</b>	<b>\$239,670,000</b>				<b>22.37%</b>

**Portfolio Credit Exposure**  
November 2025

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
<b>All Portfolios</b>						
	AMZN	\$35,000,000			0.20%	
	APPL	\$85,000,000			0.50%	
	BAC	\$53,300,000			0.31%	
	BK	\$45,000,000			0.26%	
	CAT	\$313,550,000			1.83%	
	CITI	\$3,000,000			0.02%	
	DE	\$313,750,000			1.83%	
	HD	\$57,000,000			0.33%	
	JPM	\$150,000,000			0.88%	
	MASSMU	\$103,000,000			0.60%	
	MET	\$231,189,000			1.35%	
	MS	\$247,000,000			1.44%	
	NSCC	\$240,510,000			1.41%	
	NWMLIC	\$176,500,000			1.03%	
	NYLIFE	\$293,280,000			1.71%	
	PACLIF	\$60,000,000			0.35%	
	PCAR	\$105,797,000			0.62%	
	PG	\$4,000,000			0.02%	
	PNC	\$55,000,000			0.32%	
	PRICOA	\$117,000,000			0.68%	
	PRISTM (PRU)	\$50,000,000			0.29%	
	SST	\$125,000,000			0.73%	
	TOYCC	\$448,500,000			2.62%	
	TOYCC (PR)	\$75,000,000			0.44%	
	USAA	\$30,000,000			0.18%	
	USB	\$50,000,000			0.29%	
	WFC	\$82,500,000			0.48%	
	WTM	\$7,000,000			0.04%	
<b>Total Credit Exposure</b>		<b>3,556,876,000</b>				<b>20.79%</b>



## 7. INVESTMENT ACCOUNTING REPORT

STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

LAURA M. MONTOYA  
State Treasurer



JANICE Y. BARELA  
Deputy State Treasurer

**Interoffice Memorandum**

DATE: December 23, 2025

TO: The Honorable Laura M. Montoya, State Treasurer

FROM: Kristen Dorland, STO Chief Financial Officer

Cc: STO Investments Division

**Subject: November 2025 Investment Reconciliation & State General Fund Distribution**

A blue ink signature of Kristen Dorland, STO Chief Financial Officer.

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

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

**Investment Reconciliation**

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

**Inventory Holdings:**

- General Fund Liquidity 09336/1000, General Fund Core 09337/1001, REPO 09334/1101, STBF 89523/4001, and BPIP Tax Exempt, have exceeded the BPS dollar threshold between JP Morgan and BIA (formerly QED) due to the differences in how the commercial paper-discount-based securities are reported. Though the inventory's position size and carry basis are reported similarly between JP Morgan and BIA, the market value differs between the systems.

STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

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State Treasurer



JANICE Y. BARELA  
Deputy State Treasurer

- REPO P09334/1101. The REPO account reflects income due to Investing Agencies of \$546,628.62 within the cash balance in BIA, which is not included in the JP Morgan REPO statement. Income is distributed to the investing agencies on the 1st of the following month.

JP Morgan to BIA (formerly QED) Inventory Reconciliations  
For Accounting Period Ended November 30, 2025

W/P Ref  
503

Account	Market Value Reconciliation					
	JPM	BIA (formerly QED)	SHARE GL	BIA Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,424,522,712.38	4,421,772,969.65		2,749,742.73		2,212,261.36
P 09337/1001 GF CORE	6,414,199,258.07	6,379,046,420.60		35,152,837.47		3,207,099.63
P 09334/1101 REPO	200,411,818.32	200,848,665.15		(436,846.83)		100,205.91
P 89523/4001 STBF	929,637,741.00	929,023,332.86		614,408.14		464,818.87
Fund 10099 Subtotal	11,968,771,529.77	11,930,691,388.26	-		11,968,771,529.77	
P 09335/4000 BPIP TE	1,281,452,626.30	1,288,453,505.96		(7,000,879.66)		640,726.31
P 09339/4002 BPIP TA	3,016,524,245.19	3,016,476,091.45		48,153.74		1,508,262.12
Fund 10199 Subtotal	4,297,976,871.49	4,304,929,597.41			4,297,976,871.49	
P 09338/4103 LGIP MT	1,071,727,431.74	1,071,255,577.68		471,854.06		535,863.72
P 09333/4101 LGIP ST	2,219,720,611.44	2,219,721,304.83		(693.39)		1,109,860.31
Fund 68599 Subtotal	3,291,448,043.18	3,290,976,882.51			3,291,448,043.18	
Total	19,558,196,444.44	19,526,597,868.18	-	31,598,576.26	19,558,196,444.44	9,779,098.22

Account	Cost Reconciliation			
	Cost	JPM to	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,420,935,865.29	4,421,646,967.56	(711,102.27)	2,210,467.93
P 09337/1001 GF CORE	6,261,570,256.97	6,226,486,858.53	35,083,398.44	3,130,785.13
P 09334/1101 REPO	200,411,818.32	200,848,665.15	(436,846.83)	100,205.91
P 89523/4001 STBF	928,672,083.36	928,672,083.26	0.10	464,336.04
P 09335/4000 BPIP TE	1,275,998,075.12	1,282,998,075.18	(7,000,000.06)	637,999.04
P 09339/4002 BPIP TA	2,986,360,935.18	2,986,360,935.16	0.02	1,493,180.47
P 09338/ LGIP MT	1,054,544,910.28	1,054,500,430.10	44,480.18	527,272.46
P 09333/4101 LGIP ST	2,218,418,174.01	2,218,418,174.07	(0.06)	1,109,209.09
Total	19,346,912,118.53	19,319,932,189.01	26,979,929.52	9,673,456.06

Account	Position Reconciliation			
	Position Size	JPM to	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,429,369,380.07	4,430,069,380.07	(700,000.00)	2,214,684.69
P 09337/1001 GF CORE	6,507,466,583.04	6,472,466,583.04	35,000,000.00	3,253,733.29
P 09334/1101 REPO	200,411,818.32	200,848,665.15	(436,846.83)	100,205.91
P 89523/4001 STBF	930,588,472.82	930,588,472.82	-	465,294.24
P 09335/4000 BPIP TE	1,280,110,867.41	1,287,110,867.41	(7,000,000.00)	640,055.43
P 09339/4002 BPIP TA	3,016,427,509.29	3,016,427,509.29	-	1,508,213.75
P 09338/ LGIP MT	1,072,775,087.27	1,072,775,087.51	(0.24)	536,387.54
P 09333/4101 LGIP	2,220,909,504.77	2,220,909,504.83	(0.06)	1,110,454.75
Total	19,658,059,222.99	19,631,196,070.12	26,863,152.87	9,829,029.61

\*Basis Point (BPS)Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

LAURA M. MONTOYA  
State Treasurer



JANICE Y. BARELA  
Deputy State Treasurer

### Income Reconciliation

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

JP Morgan to BIA (formerly QED) Income & Amortization/Accretion Reconciliation  
For Accounting Period Ended November 30, 2025

W/P Ref  
504

Account	JPM Earned Interest	BIA (formerly QED) Earned Interest	SHARE GL Earned Interest	Income Reconciliation		
				BIA	SHARE GL	JPM to BPS Dollar Threshold *
P 09336/1000 GF LIQ	11,244,680.80	11,249,019.86		(4,339.06)		221,226.14
P 09337/1001 GF CORE	13,416,214.22	15,887,554.67		(2,471,340.45)		320,709.96
P 09334/1101 REPO	546,628.62	546,628.62				10,020.59
P 89523/4001 STBF	1,738,684.99	1,777,536.18		(38,851.19)		46,481.89
Fund 10099 Subtotal	26,946,208.63	29,460,739.33	-		26,946,208.63	
P 09335/4002 BPIP TE	3,884,687.84	3,905,812.99		(21,125.15)		64,072.63
P 09339/4002 BPIP TA	9,676,295.62	9,676,415.42		(119.80)		150,826.21
Fund 10199 Subtotal	13,560,983.46	13,582,228.41	-		13,560,983.46	
P 09338/4103 LGIP MT	3,174,786.63	3,130,785.29		44,001.34		53,586.37
P 09333/4101 LGIP ST	5,580,773.48	5,577,014.02		3,759.46	5,580,773.48	110,986.03
Fund 68599 Subtotal	8,755,560.11	8,707,799.31				
Total	49,262,752.20	51,750,767.05	-	(2,488,014.85)	46,087,965.57	977,909.82

Account	Amortization / Accretion Reconciliation			
	JPM Amortization/Accretion	BIA (formerly QED) Amortization/Accretion	SHARE GL Amortization Accretion	JPM to BIA
P 09336/1000 GF LIQ	2,052,053.71	2,019,198.73		32,854.98
P 09337/1001 GF CORE	4,409,323.46	4,393,330.38		15,993.08
P 09334/1101 REPO		-		-
P 89523/4001 STBF	891,219.25	890,653.25		566.00
Fund 10099 Subtotal	7,352,596.42	7,303,182.36	-	7,352,596.42
P 09335/4000 BPIP TE	175,197.36	182,130.26		(6,932.90)
P 09339/4002 BPIP TA	908,956.86	914,826.55		(5,869.69)
Fund 10199 Subtotal	1,084,154.22	1,096,956.81	-	1,084,154.22
P 09338/4103 LGIP MT	697,366.22	697,606.58		(240.36)
P 09333/4101 LGIP ST	1,743,582.45	1,757,485.81		(13,903.36)
Fund 68599 Subtotal	2,440,948.67	2,455,092.39		
Total	10,877,699.31	10,855,231.56	-	22,467.75
				10,180,333.09

\* BPS Dollar Threshold

JPM Market Value x 0.5 Basis Points (BPS)

0.00005

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

### State General Fund Distribution:

The State Treasurer's Office distributed to the State General Fund \$30,881,333.27, and Self- Earnings participants \$11,815,880.62 for November 2025.

STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

LAURA M. MONTOYA  
State Treasurer



JANICE Y. BARELA  
Deputy State Treasurer

November 2025

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

(Includes Accretion/Amortization) Component	P09337: General		P09336: General		Total
	Fund Liquidity Amount	Fund Core Amount	Self-Earning Amount		
Earned Income*	\$ 13,296,734.51	\$ 17,825,537.68	\$ (11,815,880.62)	\$ 19,306,391.57	
Net Realized Gains/(Losses)	(0.01)	138,538.44			138,538.43
Unrealized Gains/(Losses)	(255,930.29)	11,692,333.56			11,436,403.27
<b>Distribution Total</b>	<b>\$ 13,040,804.21</b>	<b>\$ 29,656,409.68</b>	<b>\$ (11,815,880.62)</b>	<b>\$ 30,881,333.27</b>	

\* Earned Income is accrued investment income +/- accretion/amortization (243,408.14)

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	4,511,541,935.09	6,367,997,706.45	10,879,539,641.54
Ending Cost Balance	4,433,186,429.41	6,385,961,782.57	10,819,148,211.98
Average Cost Balance	4,472,364,182.25	6,376,979,744.51	10,849,343,926.76
Combined GFL & GFC Earnings			42,697,213.89
Total Return for the Current Month			4.723%

Overnight REPO Rate as of November 26, 2025 4.038%

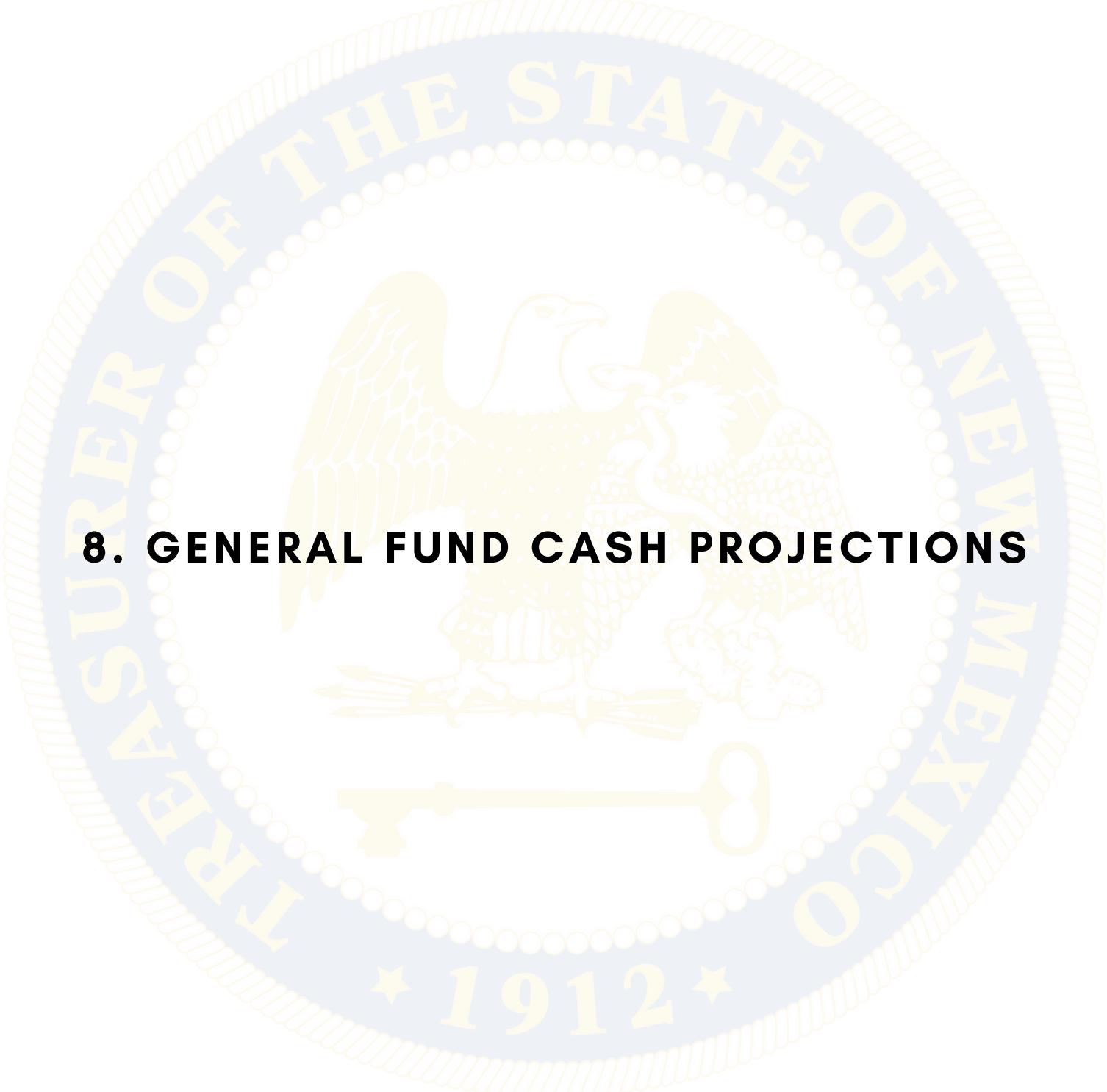
Lesser of Total Return vs. Overnight REPO Rate as of November 26, 2025 **4.038% \***

General Fund Distribution FY26 (003).xlsx

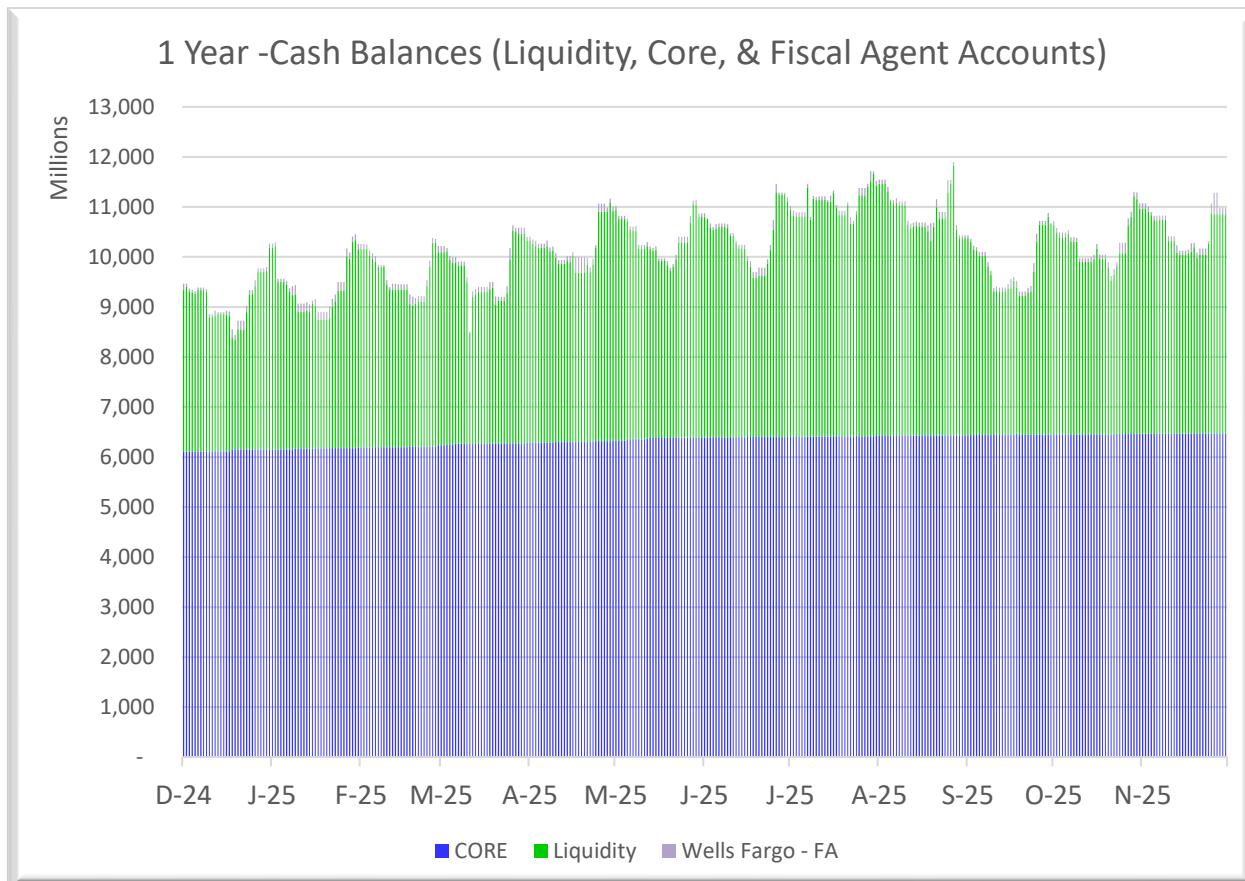
YTD Summary

Fiscal Year 2026 YTD Distribution

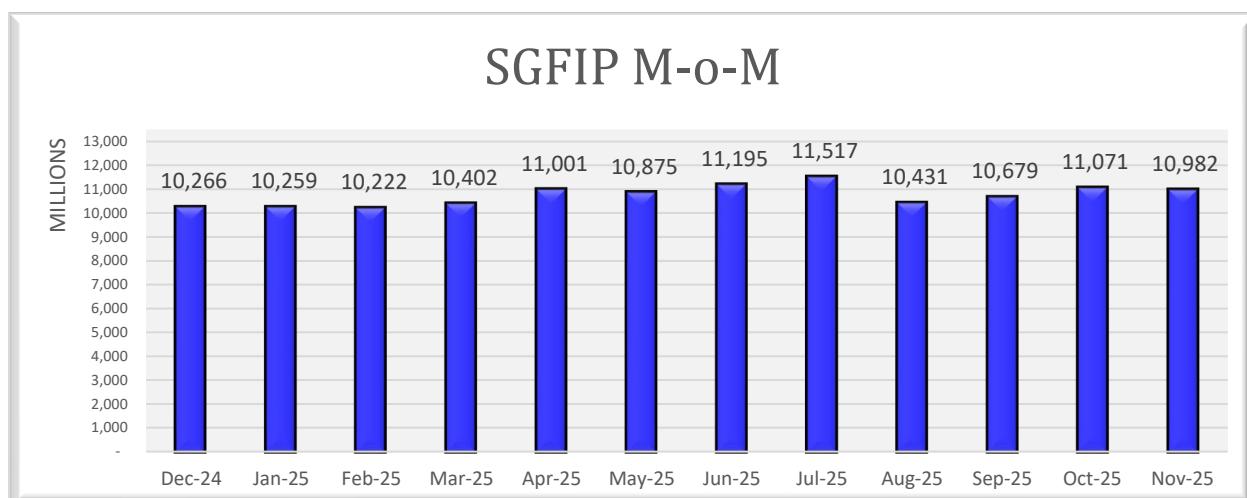
Month	General Fund	Self-Earnings	Total Earnings
July 2025	14,298,990.92	4,778,113.54	19,077,104.46
August 2025	61,890,077.21	10,382,797.45	72,272,874.66
September 2025	20,122,047.08	10,701,206.78	30,823,253.86
October 2025	25,386,488.34	12,928,540.77	38,315,029.11
November 2025	<b>30,881,333.27</b>	<b>11,815,880.62</b>	<b>42,697,213.89</b>
December 2025			-
January 2026			-
February 2026			-
March 2026			-
April 2026			-
May 2026			-
June 2026			-
YTD Total	<u>152,578,936.82</u>	<u>50,606,539.16</u>	<u># 203,185,475.98</u>

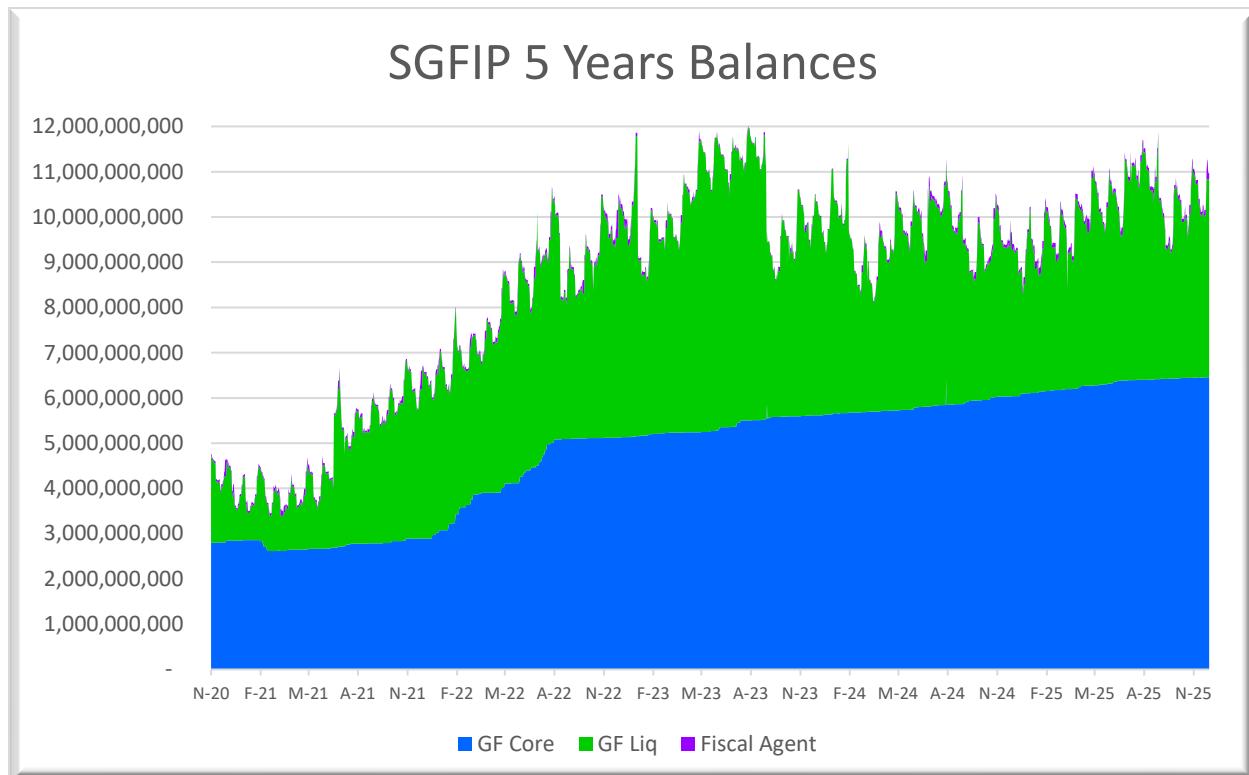
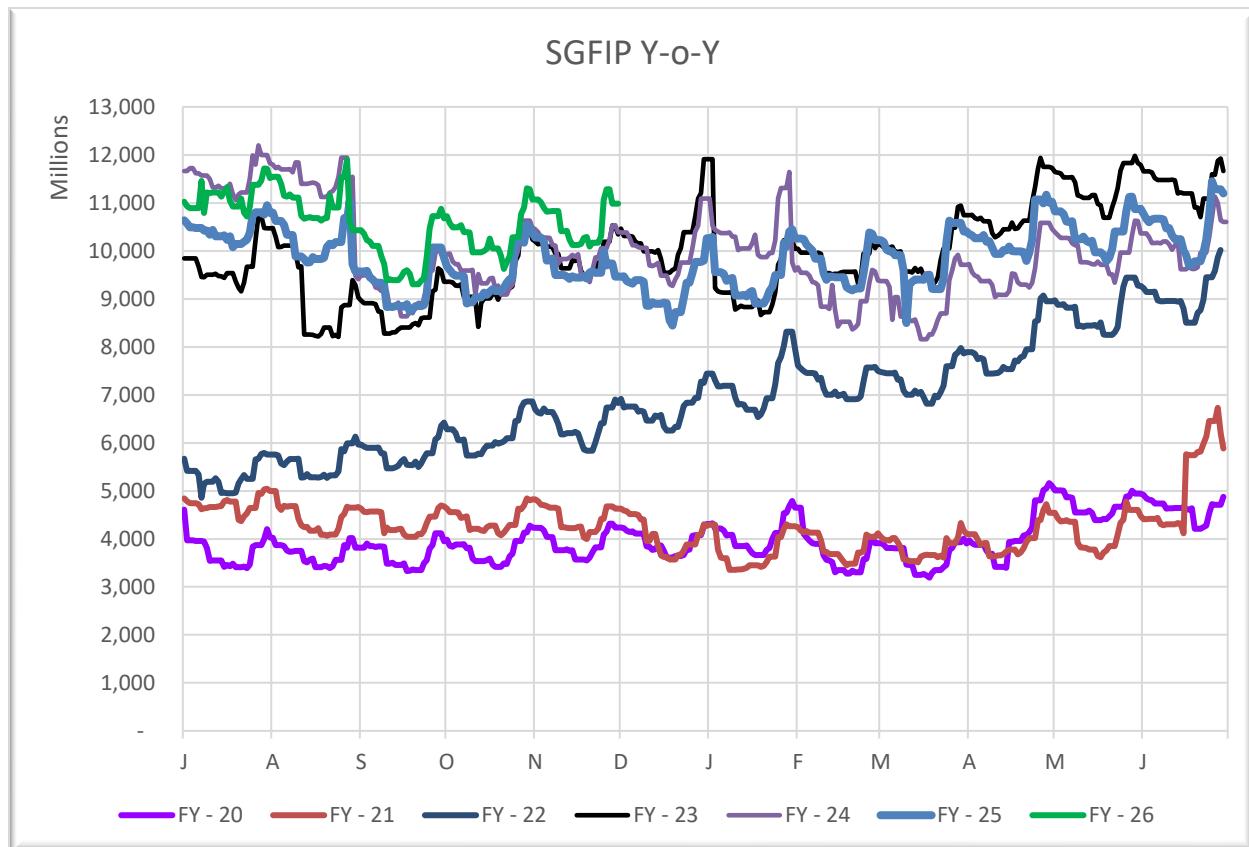


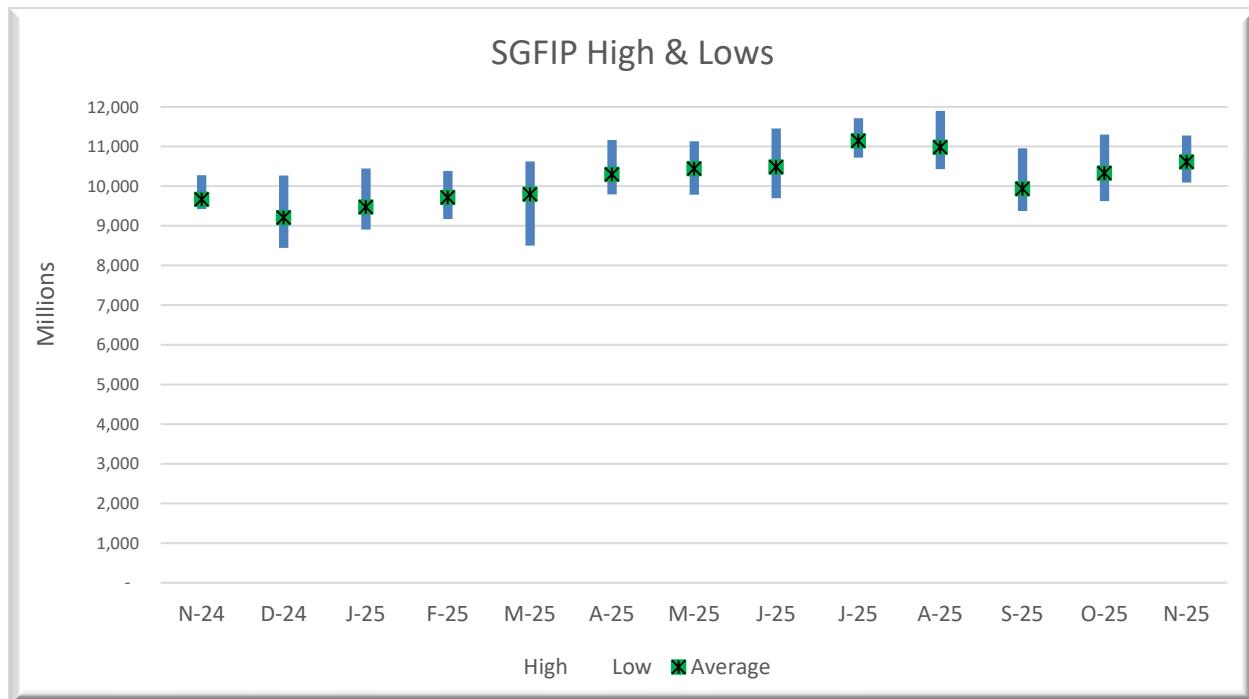
## 8. GENERAL FUND CASH PROJECTIONS



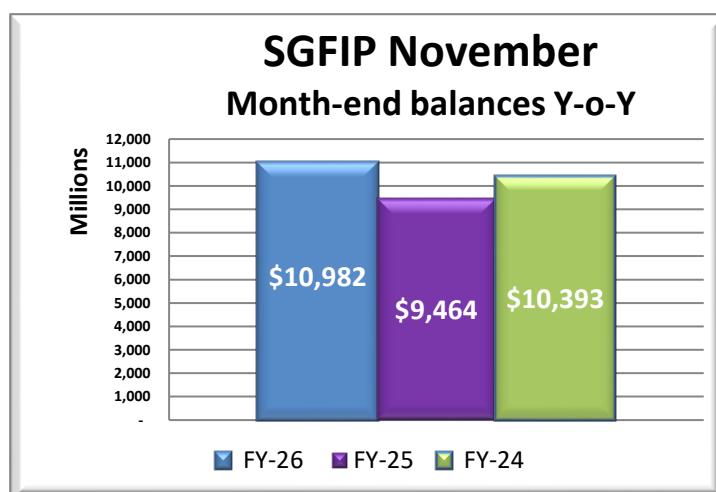
General Fund	Nov-24	Oct-25	Nov-25	Y-o-Y Change	M-o-M Change
Liquidity	3,237,105,351	4,502,544,115	4,380,069,380	1,142,964,029	(122,474,735)
CORE	6,102,261,162	6,462,476,321	6,472,466,583	370,205,421	9,990,262
Wells Fargo - FA	124,366,172	106,206,861	129,443,428	5,077,256	23,236,567
(Closed Collected Balance)	<u>9,463,732,685</u>	<u>11,071,227,297</u>	<u>10,981,979,392</u>	<u>1,518,246,707</u>	<u>(89,247,906)</u>





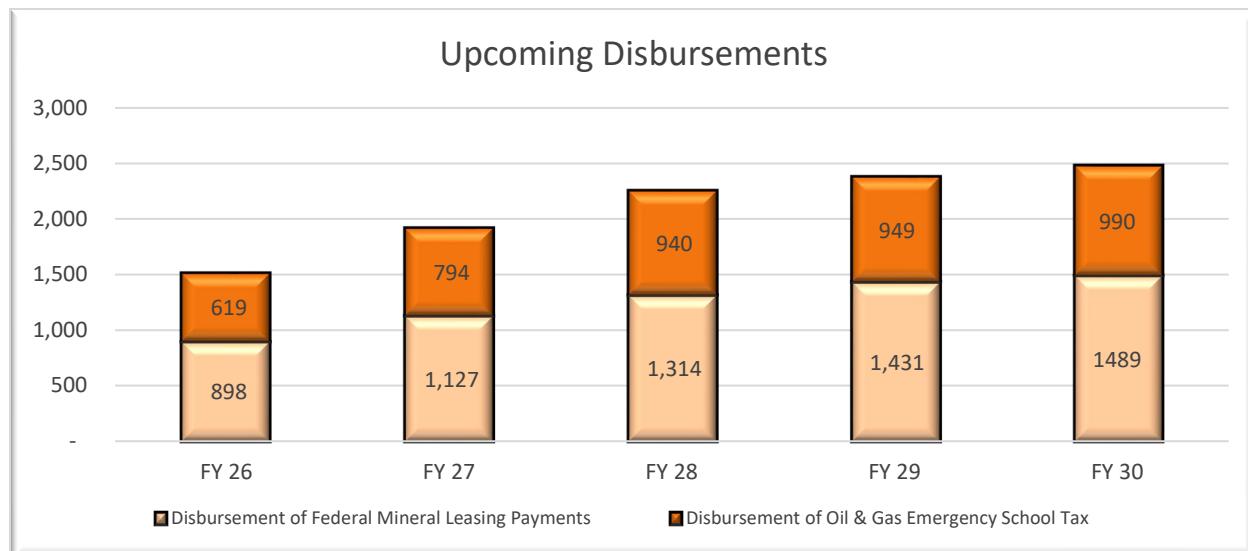


	Nov-25	Nov-24	Change
High	11,282,372,482	10,276,379,450	9.79%
Low	10,088,511,801	9,419,244,217	7.11%
Average	10,607,078,539	9,663,920,546	9.76%



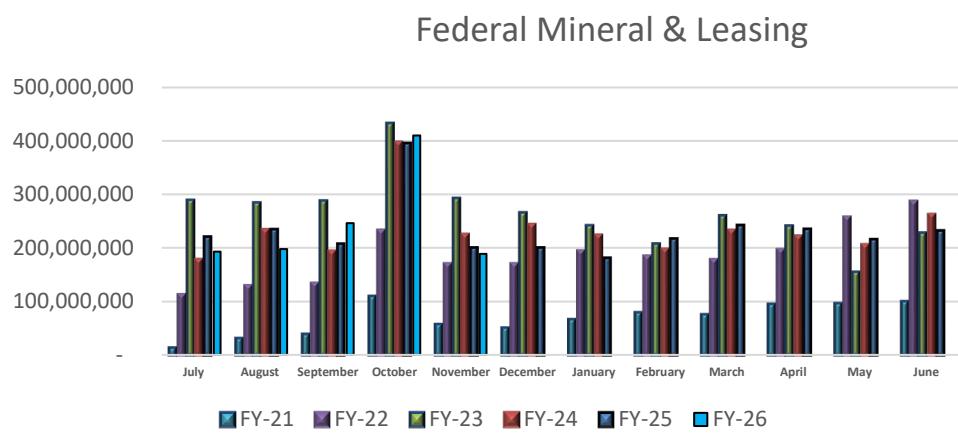
**The balance as of November 30, 2025 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 16.0% from November 30, 2024 and has increased 5.7% from November 30, 2023. M-o-M SGFIP balances decreased to \$10.982 billion on November 30, 2025 from \$11.071 billion on October 31, 2025 and decrease of -\$89.2 million or -.8%.**

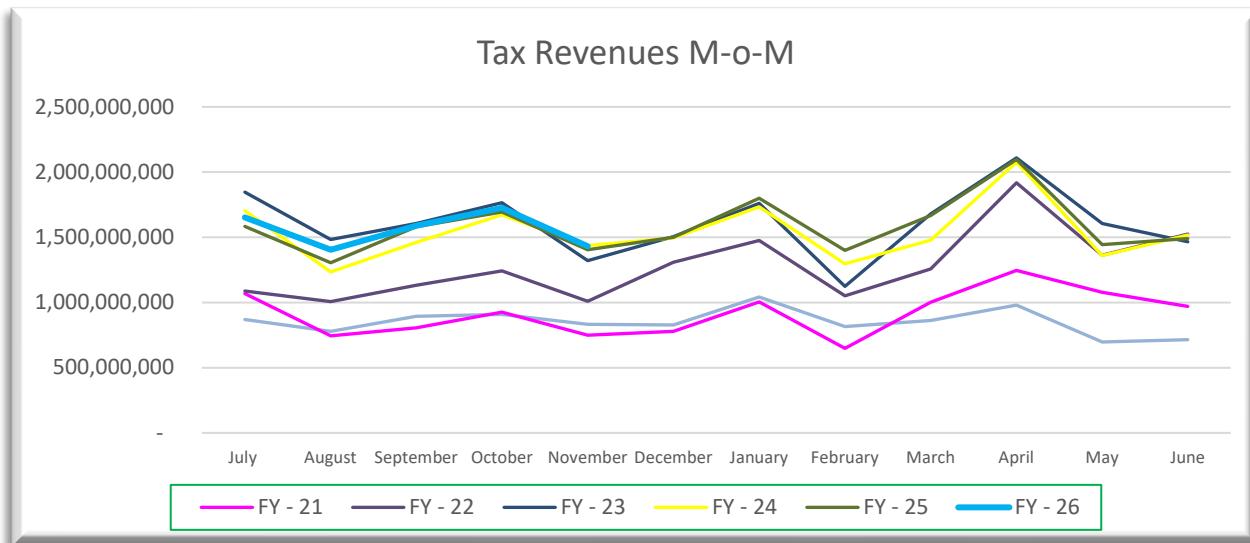
**Upcoming projected disbursements to the Tax Stabilization Reserves, Early Childhood Trust Fund, and Severance Tax Permanent Fund**



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

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



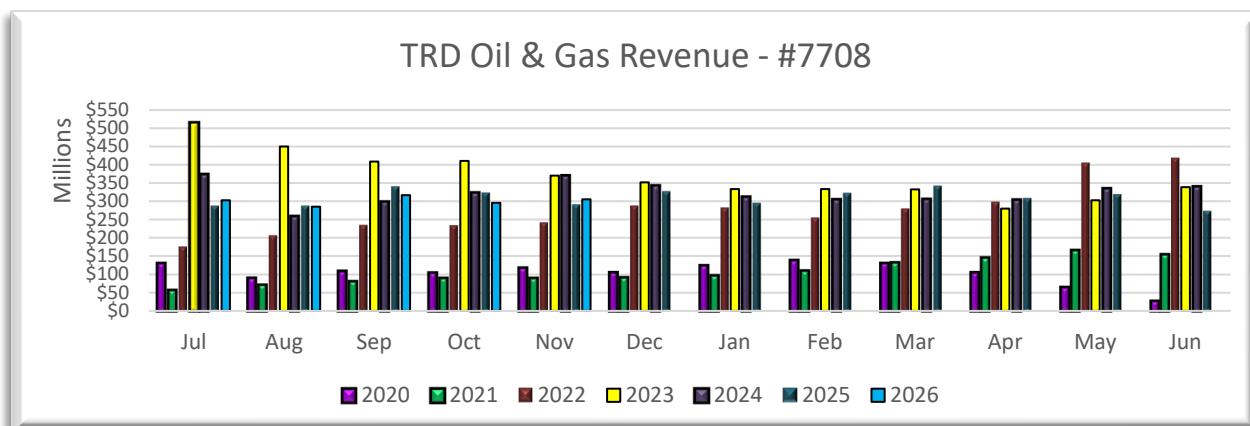


### Monthly Tax Revenues

<b>Y-o-Y</b>	<b>Nov-24</b>	<b>Nov-25</b>	<b>Diff</b>	<b>%</b>
Tax Revenues	1,404,385,650	1,431,084,876	26,699,226	1.9%

### Fiscal Year 26 Tax Revenues

<b>Fiscal Year</b>	<b>FY - 25</b>	<b>FY - 26</b>	<b>Diff</b>	<b>%</b>
Tax Revenues	7,568,389,414	7,803,096,427	234,707,013	3.1%

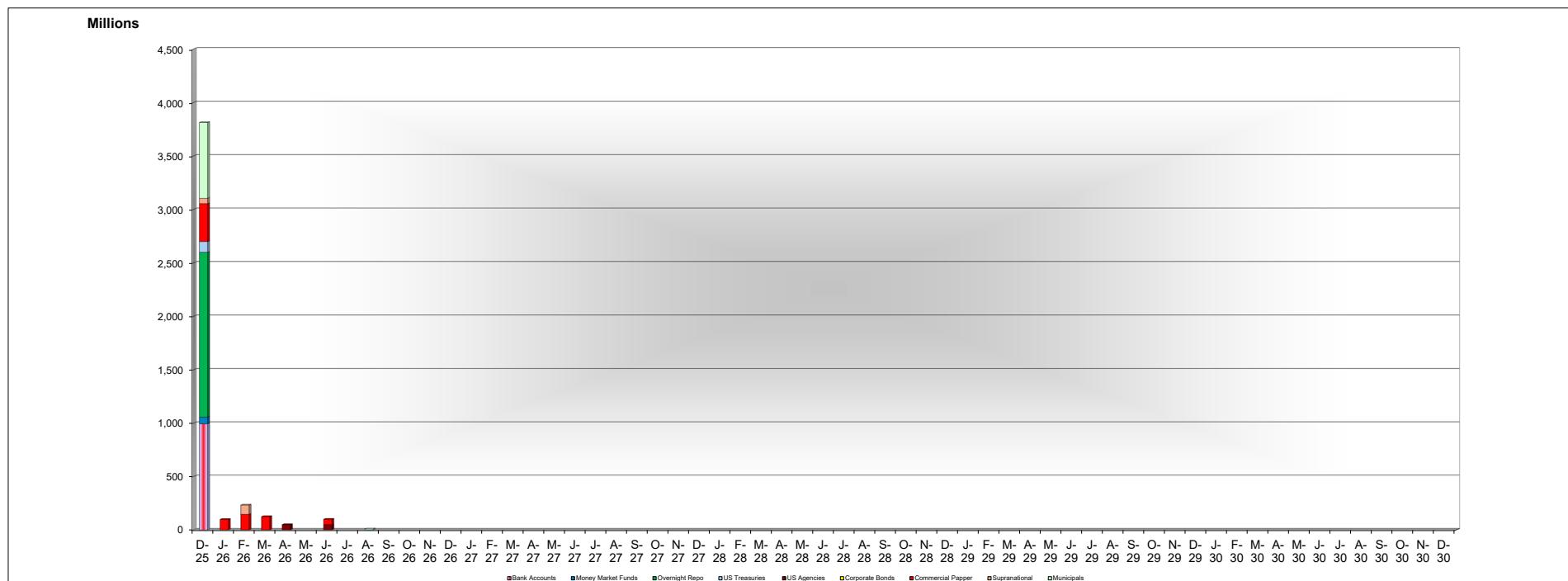


<b>Y-o-Y</b>	<b>Nov-24</b>	<b>Nov-25</b>	<b>Difference</b>
	290,360,537	305,844,058	15,483,521

<b>Fiscal Year</b>	<b>FY-25</b>	<b>FY-26</b>	<b>Difference</b>
	1,527,621,831	1,506,754,682	(20,867,149)

## General Fund Portfolio Ladder of Monthly Maturities as of November 30, 2025

	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27
US Treasuries	100,000,000																				
US Agencies																					
Corporate Bonds																					
Commercial Paper																					
Supranational																					
Municipals																					
Bank Accounts	354,897,000	98,750,000	146,780,000	125,000,000			50,000,000		50,000,000												
Overnight Repo																					
Money Market Funds	708,310,000	86,410,000																			
Total:	995,616,032																				
% of Total:	86.09%	2.23%	5.26%	2.82%	1.13%	0.00%	0.26%	0.00%	0.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Cumulative % of Total:	86.09%	88.31%	93.58%	96.40%	97.53%	97.53%	99.79%	99.79%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29	May-29
US Treasuries																					
US Agencies																					
Corporate Bonds																					
Commercial Paper																					
Supranational																					
Municipals																					
Bank Accounts																					
Overnight Repo																					
Money Market Funds																					
Total:	3,813,629,380	98,750,000	233,190,000	125,000,000	50,000,000	0	100,000,000	0	9,500,000	0	0	0	0	0	0	0	0	0	0	0	0
% of Total:	86.09%	2.23%	5.26%	2.82%	1.13%	0.00%	0.26%	0.00%	0.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cumulative % of Total:	86.09%	88.31%	93.58%	96.40%	97.53%	97.53%	99.79%	99.79%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29	May-29
US Treasuries																					
US Agencies																					
Corporate Bonds																					
Commercial Paper																					
Supranational																					
Municipals																					
Bank Accounts																					
Overnight Repo																					
Money Market Funds																					
Total:	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
% of Total:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cumulative % of Total:	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Jun-29	Jul-29	Aug-29	Sep-29	Oct-29	Nov-29	Dec-29	Jan-30	Feb-30	Mar-30	Apr-30	May-30	Jun-30	Jul-30	Aug-30	Sep-30	Oct-30	Nov-30	Dec-30	Total	
US Treasuries																				100,000,000	
US Agencies																				100,000,000	
Corporate Bonds																				0	
Commercial Paper																				775,427,000	
Supranational																				136,410,000	
Municipals																				717,810,000	
Bank Accounts																				995,616,032	
Overnight Repo																				1,541,238,182	
Money Market Funds																				63,568,166	
Total:	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,430,069,380	
% of Total:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	
Cumulative % of Total:	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	



## State General Fund Investment Pool Cash Flows and Projections

	Cash Transaction Description	Projections	Actual Net Activity	Change in SGFIP	General Fund Liquidity + FA
11/1/2025		-	-	-	4,608,750,976
11/2/2025		-	-	-	4,608,750,976
11/3/2025		-	(248,100,828.12)	(63,691,296.02)	4,545,059,680
11/4/2025	Higher Ed	(100,000,000.00)	(112,907,980.93)	(109,699,206.89)	4,435,360,473
11/5/2025		-	(73,208,907.26)	(79,177,347.83)	4,356,183,125
11/6/2025		-	4,225,817.86	5,736,797.26	4,361,919,923
11/7/2025		-	23,223,119.29	3,565,277.92	4,365,485,201
11/8/2025		-	-	-	4,365,485,201
11/9/2025		-	-	-	4,365,485,201
11/10/2025	PED Seg	(375,000,000.00)	(402,943,012.83)	(417,593,771.99)	3,947,891,429
11/11/2025	Veterans Day	-	-	-	3,947,891,429
11/12/2025	HCA /Fed Reimbursement	(145,000,000.00)	(137,615,530.48)	(152,881,087.30)	3,795,010,341
11/13/2025		-	29,821,480.60	24,166,290.01	3,819,176,631
11/14/2025	Payroll + IRS Payment	(59,500,000.00)	(32,723,634.56)	(108,660,844.19)	3,710,515,787
11/15/2025		-	-	-	3,710,515,787
11/16/2025		-	-	-	3,710,515,787
11/17/2025		-	4,012,418.37	14,356,798.67	3,724,872,586
11/18/2025	STB Transfer	(175,000,000.00)	140,062,656.38	126,854,452.44	3,851,727,038
11/19/2025	TRD Distribution	(225,000,000.00)	53,966,966.65	16,879,536.27	3,868,606,575
11/20/2025	TRD Distribution	(50,000,000.00)	(196,996,275.60)	(200,028,590.73)	3,668,577,984
11/21/2025	SIC / TRD	245,000,000.00	264,865,880.34	79,859,485.69	3,748,437,469
11/22/2025		-	-	-	3,748,437,469
11/23/2025		-	-	-	3,748,437,469
11/24/2025		350,000,000.00	150,756,124.16	137,231,227.44	3,885,668,697
11/25/2025	TRD /SLO / FML	750,000,000.00	779,056,529.47	755,179,623.98	4,640,848,321
11/26/2025	Transfer to SIC/ TRD	210,500,000.00	175,835,165.64	219,057,577.61	4,859,905,899
11/27/2025	Thanksgiving Day	-	-	-	4,859,905,899
11/28/2025	Payroll + IRS Payment	(59,500,000.00)	(277,991,752.85)	(301,932,966.19)	4,557,972,932
11/29/2025		-	-	-	4,557,972,932
11/30/2025		-	-	-	4,557,972,932

## December 2025

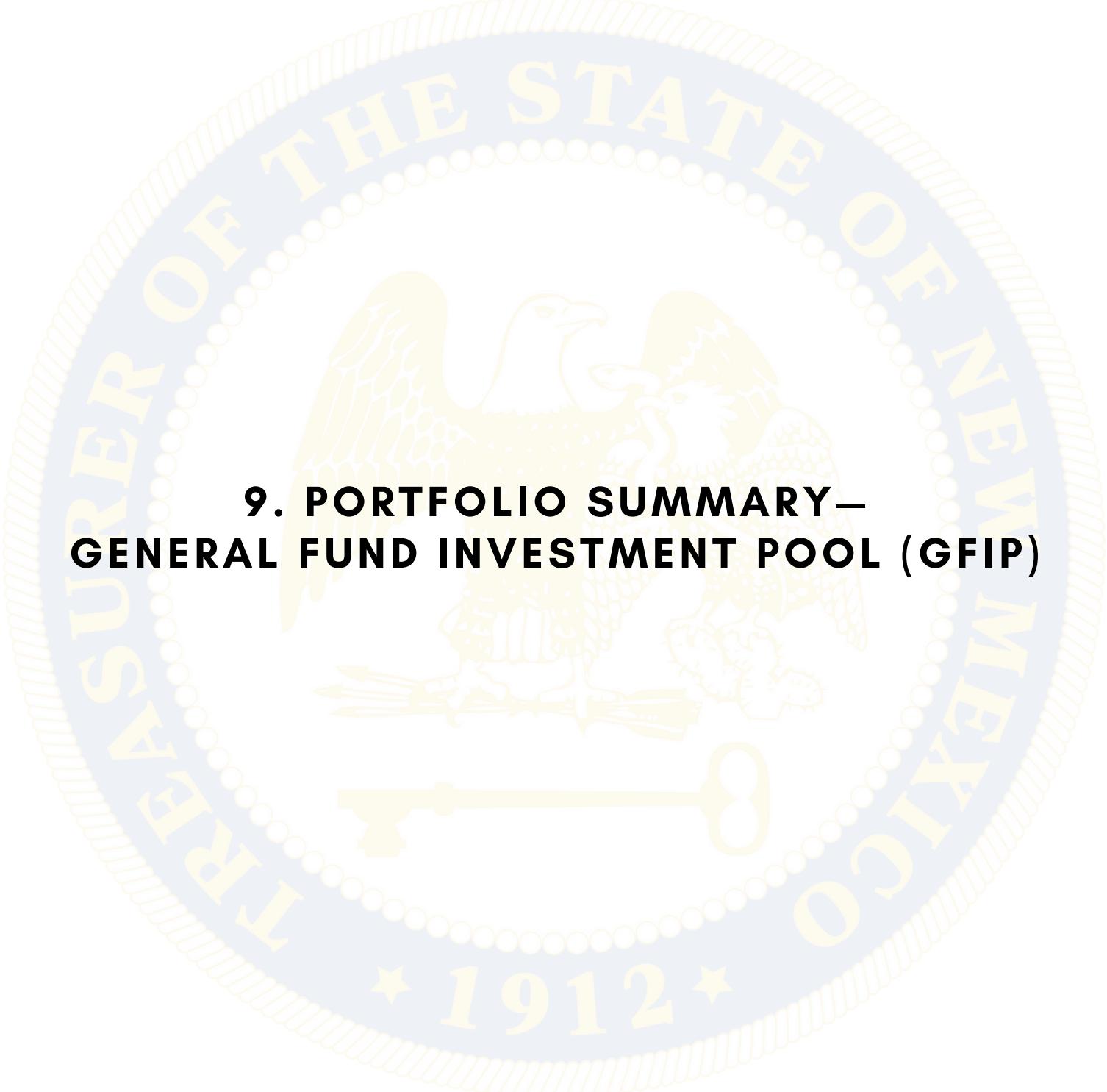
12/1/2025		
12/2/2025	Higher Ed	(100,000,000.00)
12/3/2025		
12/4/2025		
12/5/2025		
12/6/2025		
12/7/2025		
12/8/2025		
12/9/2025	HSD /Fed Reim	(150,000,000.00)
12/10/2025	PED Seg	(372,000,000.00)
12/11/2025		
12/12/2025	Payroll + IRS Payment	(59,500,000.00)
12/13/2025		
12/14/2025		
12/15/2025		
12/16/2025		
12/17/2025	STB Transfer	(175,000,000.00)
12/18/2025	TRD Distribution	(55,000,000.00)
12/19/2025	TRD Distribution	(225,000,000.00)
12/20/2025		
12/21/2025		
12/22/2025		
12/23/2025	TRD	250,000,000.00
12/24/2025	TRD / SLO / SIC	550,000,000.00
12/25/2025	Christmas Day	
12/26/2025	TRD /SLO/ Payroll + IRS Pay	200,000,000.00
12/27/2025		
12/28/2025		
12/29/2025	Transfer SIC Reserves	(730,000,000.00)
12/30/2025		
12/31/2025	Transfer to SIC	(180,000,000.00)

## January 2026

1/1/2026	New Years	
1/2/2026		
1/3/2026		
1/4/2026		
1/5/2026	Higher Ed	(100,000,000.00)
1/6/2026	HSD /Fed Reimbursement	(150,000,000.00)
1/7/2026		
1/8/2026		
1/9/2026	PED (Seg) Payroll +IRS	(410,500,000.00)
1/10/2026		
1/11/2026		
1/12/2026		
1/13/2026		
1/14/2026		
1/15/2026	TRD Distribution	(55,000,000.00)
1/16/2026	TRD Distribution	(225,000,000.00)
1/17/2026		
1/18/2026		
1/19/2026	MLK Day	
1/20/2026	STB Transfer	(175,000,000.00)
1/21/2026	TRD	75,000,000.00
1/22/2026	TRD / SLO	100,000,000.00
1/23/2026	Payroll + IRS Payment /SLO	242,000,000.00
1/24/2026		
1/25/2026		
1/26/2026	SIC /TRD /SLO	650,000,000.00
1/27/2026		
1/28/2026	FML /TRD	425,000,000.00
1/29/2026		
1/30/2026	Transfer to SIC	(180,000,000.00)
1/31/2026		

## February 2026

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



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

## **Portfolio Summary - General Fund Investment Pool (GFIP)**

### *Summary*

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of November at \$10.94 billion.

### *Portfolio Mix*

- At month end, 96% of the General Fund CORE portfolio was invested in fixed income securities and 4% in floating rate notes; 53% in US Treasury Securities; 15% in Government Related Securities (Municipal Bonds and Agency Securities), 26% in Corporate Securities, 4% in Supranational Securities and the balance, 2% in cash and cash equivalents.
- 30% of the portfolio was invested in securities that mature in one year; 25% in securities that mature from 1-2 years; 34% in 2-4 years and 11% within 5 years.
- The General Fund Core portfolio held positions in 192 securities at the end of November.
- The Weighted Average Life of the CORE portion of the General Fund was 2.34 years. The Weighted Average duration was 1.97 years.
- The benchmark duration for the CORE portfolio was 2.01 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

### *Performance*

- For the last month, the General Fund underperformed its benchmark, returning 0.46% vs. 0.50%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 1.15% vs. 1.13%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 5.35% vs. 5.24% for the benchmark.

### *Market Value and Investment Earnings*

- Unrealized gains/losses in the GF Portfolios at the end of November were \$33,745,297.
- Over the month, the unrealized value of the portfolio increased by \$3,670,778.
- Monthly net earnings for November on the General Fund Portfolios were \$31,122,272.
- Total monthly earnings, including mark-to-market, were \$34,793,050.
- Year-to-date net earnings were \$173,542,404.
- Total year-to-date earnings including mark-to-market were \$194,534,910.
- Earnings on the General Fund are used to offset General Fund Spending.

### *Investment Highlights*

- The Core portfolio duration ended November at 98% of its benchmark, with a target of 95% -100%.
- The performance of the General Fund for November reflects a shorter duration vs. the benchmark when interest rates fell.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>General Fund Liquidity(10933600)</b>	4,433,018,814.30	4,420,935,865.29	100.00%	0.27	2.22	0.04	0.93	0.04	1.62	0.03	0.00	0.04	1.60		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	3,803,504,814.30	3,791,421,865.29	85.80%	0.31	2.58	0.05	1.09	0.05	1.89	0.03	0.00	0.05	1.87	Aaa	AA+
Fixed Income	236,992,316.03	236,225,847.94	5.35%	0.33	3.16	0.29	(2.52)	0.29	3.88	0.02	0.01	0.30	3.88	Aaa	AAA
Bonds	236,992,316.03	236,225,847.94	5.35%	0.33	3.16	0.29	(2.52)	0.29	3.88	0.02	0.01	0.30	3.88	Aaa	AAA
Government Bonds	236,992,316.03	236,225,847.94	5.35%	0.33	3.16	0.29	(2.52)	0.29	3.88	0.02	0.01	0.30	3.88	Aaa	AAA
Cash And Cash Equivalent	3,566,512,498.27	3,555,196,017.35	80.45%	0.31	2.55	0.03	1.33	0.03	1.76	0.03	0.00	0.03	1.73	Aaa	AA+
Short Term Investment	3,566,512,498.27	3,555,196,017.35	80.45%	0.31	2.55	0.03	1.33	0.03	1.76	0.03	0.00	0.03	1.73	Aaa	AA+
Treasury Bills	99,761,748.00	99,697,444.44	2.25%	0.18	0.00	0.07	(44.94)	0.00	3.48	0.07	0.00	0.07	3.48	Aaa	AAA
Commercial Paper ( Interest Bearing)	771,013,396.58	767,491,295.11	17.39%	0.27	0.00	0.14	11.95	0.14	3.98	0.14	0.00	0.14	3.98	Aaa	AAA
Demand Notes	708,611,821.48	703,948,897.81	15.98%	0.33	4.00	0.00	0.00	0.00	4.00	0.00	0.00	0.00	3.89	Aaa	AAA
Repurchase Agreements	1,542,102,539.90	1,541,238,181.68	34.79%	0.34	4.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	65,758,837.05	63,568,166.10	1.48%	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	3,662,123.00	3,650,000.00	0.08%	0.33	4.00	0.00	0.00	0.00	4.00	0.00	0.00	0.00	4.00	Aaa	AAA
Miscellaneous	375,602,032.26	375,602,032.21	8.47%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
<b>Cash And Pending</b>	<b>629,514,000.00</b>	<b>629,514,000.00</b>	<b>14.20%</b>	<b>0.00</b>											
<b>Other</b>	<b>629,514,000.00</b>	<b>629,514,000.00</b>	<b>14.20%</b>	<b>0.00</b>											

As of: 30-Nov-2025

## Institutional Accounting

## Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>	<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 4,433,018,814.30</i>								
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	200,888.15	200,888.15	100.0000	200,888.15	200,888.15	200,888.15	0.00	0.00	200,888.15	0.00%
AIN9935B2	GADSDEN ISD GENERAL OBLIGATION EDUCATION TECHNOLOGY CERTIFICATE OF PARTICIPATION SERIES	9,500,000.00	9,500,000.00	1.0000	9,500,000.00	9,500,000.00	9,500,000.00	0.00	0.00	9,500,000.00	0.21%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	1,966,502.17	0.00	1,966,502.17	0.04%
ZS3H582	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	48,420,000.00	48,420,000.00	100.0000	48,420,000.00	48,420,000.00	48,420,000.00	27,169.00	0.00	48,447,169.00	1.09%
ZS3H586	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	50,497,000.00	50,497,000.00	100.0000	50,497,000.00	50,497,000.00	50,497,000.00	28,334.43	0.00	50,525,334.43	1.14%
ZS3H588	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	50,497,000.00	50,497,000.00	100.0000	50,497,000.00	50,497,000.00	50,497,000.00	28,334.43	0.00	50,525,334.43	1.14%
ZS3H58B	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	50,253,000.00	50,253,000.00	100.0000	50,253,000.00	50,253,000.00	50,253,000.00	28,197.52	0.00	50,281,197.52	1.13%
ZS3H58D	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	50,253,000.00	50,253,000.00	100.0000	50,253,000.00	50,253,000.00	50,253,000.00	28,197.52	0.00	50,281,197.52	1.13%
ZS3H58G	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	50,253,000.00	50,253,000.00	100.0000	50,253,000.00	50,253,000.00	50,253,000.00	28,197.52	0.00	50,281,197.52	1.13%
ZS3H58J	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	50,253,000.00	50,253,000.00	100.0000	50,253,000.00	50,253,000.00	50,253,000.00	28,197.52	0.00	50,281,197.52	1.13%
ZS3H58L	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	37,990,000.00	37,990,000.00	100.0000	37,990,000.00	37,990,000.00	37,990,000.00	21,316.61	0.00	38,011,316.61	0.86%
ZS3H58N	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	49,137,000.00	49,137,000.00	100.0000	49,137,000.00	49,137,000.00	49,137,000.00	27,571.32	0.00	49,164,571.32	1.11%
ZS3H58P	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	48,420,000.00	48,420,000.00	100.0000	48,420,000.00	48,420,000.00	48,420,000.00	27,169.00	0.00	48,447,169.00	1.09%
ZS3H58R	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	24,212,000.00	24,212,000.00	100.0000	24,212,000.00	24,212,000.00	24,212,000.00	13,585.62	0.00	24,225,585.62	0.55%
ZS3H58V	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	49,327,000.00	49,327,000.00	100.0000	49,327,000.00	49,327,000.00	49,327,000.00	27,677.93	0.00	49,354,677.93	1.11%
ZS3H58X	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	49,625,000.00	49,625,000.00	100.0000	49,625,000.00	49,625,000.00	49,625,000.00	27,845.14	0.00	49,652,845.14	1.12%
ZS3H590	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	50,497,000.00	50,497,000.00	100.0000	50,497,000.00	50,497,000.00	50,497,000.00	28,334.43	0.00	50,525,334.43	1.14%
ZS3H595	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	50,497,000.00	50,497,000.00	100.0000	50,497,000.00	50,497,000.00	50,497,000.00	28,334.43	0.00	50,525,334.43	1.14%
ZS3H597	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	50,497,000.00	50,497,000.00	100.0000	50,497,000.00	50,497,000.00	50,497,000.00	28,334.43	0.00	50,525,334.43	1.14%
ZS3H599	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	50,497,000.00	50,497,000.00	100.0000	50,497,000.00	50,497,000.00	50,497,000.00	28,334.43	0.00	50,525,334.43	1.14%
ZS3H59F	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	50,215,000.00	50,215,000.00	100.0000	50,215,000.00	50,215,000.00	50,215,000.00	28,176.19	0.00	50,243,176.19	1.13%
ZS3H5B2	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	39,310,000.00	39,310,000.00	100.0000	39,310,000.00	39,310,000.00	39,310,000.00	22,057.28	0.00	39,332,057.28	0.89%
ZS3H5CQ	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	49,918,750.00	49,918,750.00	100.0000	49,918,750.00	49,918,750.00	49,918,750.00	28,009.97	0.00	49,946,759.97	1.13%
ZS3H5DK	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	40,278,441.00	40,278,441.00	100.0000	40,278,441.00	40,278,441.00	40,278,441.00	22,600.68	0.00	40,301,041.68	0.91%
ZS3H5HK	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	49,245,000.00	49,245,000.00	100.0000	49,245,000.00	49,245,000.00	49,245,000.00	27,631.92	0.00	49,272,631.92	1.11%
ZS3H5HM	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	49,245,000.00	49,245,000.00	100.0000	49,245,000.00	49,245,000.00	49,245,000.00	27,631.92	0.00	49,272,631.92	1.11%
ZS3H5HR	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	49,245,000.00	49,245,000.00	100.0000	49,245,000.00	49,245,000.00	49,245,000.00	27,631.92	0.00	49,272,631.92	1.11%
ZS3H5HT	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	49,245,000.00	49,245,000.00	100.0000	49,245,000.00	49,245,000.00	49,245,000.00	27,631.92	0.00	49,272,631.92	1.11%
ZS3H5HW	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	49,245,000.00	49,245,000.00	100.0000	49,245,000.00	49,245,000.00	49,245,000.00	27,631.92	0.00	49,272,631.92	1.11%
ZS3H5HZ	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	49,245,000.00	49,245,000.00	100.0000	49,245,000.00	49,245,000.00	49,245,000.00	27,631.92	0.00	49,272,631.92	1.11%
ZS3H5J1	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	26,597,809.00	26,597,809.00	100.0000	26,597,809.00	26,597,809.00	26,597,809.00	14,924.33	0.00	26,612,733.33	0.60%
ZS3H5NQ	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	49,245,000.00	49,245,000.00	100.0000	49,245,000.00	49,245,000.00	49,245,000.00	27,631.92	0.00	49,272,631.92	1.11%

Please refer to the disclaimer page at the end of this report for further information.

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As of: 30-Nov-2025

## Institutional Accounting

## Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<b>Currency: USD</b>	<b>Rate: 1.0000</b>	<b>Base: USD</b>	<b>Nav Value: 4,433,018,814.30</b>								
ZS3H5P1	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	49,245,000.00	49,245,000.00	100.0000	49,245,000.00	49,245,000.00	49,245,000.00	27,631.92	0.00	49,272,631.92	1.11%
ZS3H5P4	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	49,245,000.00	49,245,000.00	100.0000	49,245,000.00	49,245,000.00	49,245,000.00	27,631.92	0.00	49,272,631.92	1.11%
ZS3H632	REPURCHASE AGREEMENT FIXED 4% 01/DEC/2025 USD 1 4.000% 12/01/2025	48,080,000.00	48,080,000.00	100.0000	48,080,000.00	48,080,000.00	48,080,000.00	26,711.11	0.00	48,106,711.11	1.09%
ZS3H636	REPURCHASE AGREEMENT FIXED 4% 01/DEC/2025 USD 1 4.000% 12/01/2025	32,508,181.68	32,508,181.68	100.0000	32,508,181.68	32,508,181.68	32,508,181.68	18,060.10	0.00	32,526,241.78	0.73%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	63,568,166.13	63,568,166.10	100.0000	63,568,166.10	63,568,166.10	63,568,166.10	224,168.78	0.00	63,792,334.88	1.44%
AAT9939H6	WASHINGTON FEDERAL	365,901,144.11	365,901,144.06	1.0000	365,901,144.11	365,901,144.06	365,901,144.11	0.00	0.05	365,901,144.11	8.25%
<b>Total Cash Equivalents</b>		<b>1,980,408,380.07</b>	<b>1,980,408,379.99</b>		<b>1,980,408,380.04</b>	<b>1,980,408,379.99</b>	<b>1,980,408,380.04</b>	<b>3,055,029.17</b>	<b>0.05</b>	<b>1,983,463,409.21</b>	<b>44.74%</b>
USD	U.S. DOLLAR	629,514,000.00	629,514,000.00	1.0000	629,514,000.00	629,514,000.00	629,514,000.00	0.00	0.00	629,514,000.00	14.20%
<b>Total Currency</b>		<b>629,514,000.00</b>	<b>629,514,000.00</b>		<b>629,514,000.00</b>	<b>629,514,000.00</b>	<b>629,514,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>629,514,000.00</b>	<b>14.20%</b>
3130B8B68	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JUN/2026 USD 5000	50,000,000.00	50,000,000.00	99.9988	49,999,410.00	50,000,000.00	49,999,410.00	226,069.46	(590.00)	50,225,479.46	1.13%
3130B8EQ1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 30/APR/2026 USD 5000	50,000,000.00	50,000,000.00	99.9987	49,999,354.50	50,000,000.00	49,999,354.50	190,583.36	(645.50)	50,189,937.86	1.13%
459515QV7	IFC DISCOUNT NOTES BOND ZERO CPN 22/DEC/2025 USD	50,000,000.00	49,885,780.42	99.7633	49,881,666.50	49,885,780.42	49,881,666.50	0.00	(4,113.92)	49,881,666.50	1.13%
4581X0DT2	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE 10/FEB/2026 USD 1000	86,410,000.00	86,430,933.76	100.0875	86,485,634.67	86,430,933.76	86,485,634.67	209,597.54	54,700.91	86,695,232.21	1.96%
<b>Total Fixed Income</b>		<b>236,410,000.00</b>	<b>236,316,714.18</b>		<b>236,366,065.67</b>	<b>236,316,714.18</b>	<b>236,366,065.67</b>	<b>626,250.36</b>	<b>49,351.49</b>	<b>236,992,316.03</b>	<b>5.35%</b>
011839WV4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	14,760,000.00	14,760,000.00	100.0000	14,760,000.00	14,760,000.00	14,760,000.00	318,287.16	0.00	15,078,287.16	0.34%
011839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS SEMI-ANN. FLOATING 06/01/2052	17,050,000.00	17,050,000.00	100.0000	17,050,000.00	17,050,000.00	17,050,000.00	368,398.36	0.00	17,418,398.36	0.39%
011839NY9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047	34,700,000.00	34,700,000.00	100.0000	34,700,000.00	34,700,000.00	34,700,000.00	749,471.91	0.00	35,449,471.91	0.80%
06054CKD6	BOFA SECURITIES INC COMMERCIAL PAPER VARIABLE MONTHLY FLOATING 12/01/2025	16,500,000.00	16,500,102.44	100.0016	16,500,264.00	16,500,102.44	16,500,264.00	55,838.74	161.56	16,556,102.74	0.37%
14912DZ36	CATERPILLAR FINANCIAL SERVICES CORP COMMERCIAL 0.000% 12/03/2025	8,000,000.00	7,997,560.95	99.9460	7,995,680.80	7,997,560.95	7,995,680.80	0.00	(1,880.15)	7,995,680.80	0.18%
14912DZ85	CATERPILLAR FINANCIAL SERVICES CORP COMMERCIAL	32,550,000.00	32,526,589.53	99.8918	32,514,780.90	32,526,589.53	32,514,780.90	0.00	(11,808.63)	32,514,780.90	0.73%
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	208,979.28	0.00	30,708,979.28	0.69%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	34,585,000.00	34,585,000.00	100.0000	34,585,000.00	34,585,000.00	34,585,000.00	114,869.57	0.00	34,699,869.57	0.78%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	28,725,000.00	28,725,000.01	100.0000	28,725,000.00	28,725,000.01	28,725,000.00	196,982.63	(0.01)	28,921,982.63	0.65%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	26,465,000.00	26,464,999.96	100.0000	26,465,000.00	26,464,999.96	26,465,000.00	181,332.35	0.04	26,646,332.35	0.60%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050	30,020,000.00	30,019,999.99	100.0000	30,020,000.00	30,019,999.99	30,020,000.00	205,690.42	0.01	30,225,690.42	0.68%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	6,135,000.00	6,135,000.00	100.0000	6,135,000.00	6,135,000.00	6,135,000.00	20,376.60	0.00	6,155,376.60	0.14%
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	71,158.37	0.00	21,256,158.37	0.48%
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	111,751.34	0.00	33,641,751.34	0.76%
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	41,517.12	0.00	12,541,517.12	0.28%
196480B77	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2046	3,650,000.00	3,650,000.00	100.0000	3,650,000.00	3,650,000.00	3,650,000.00	12,123.00	0.00	3,662,123.00	0.08%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG CL I ADJ RT BDS 2020 F-2 30/JUL/2020 01/NOV/2050	34,575,000.00	34,574,999.99	100.0000	34,575,000.00	34,574,999.99	34,575,000.00	115,234.20	0.01	34,690,234.20	0.78%
196479W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	23,120,000.00	23,119,999.93	100.0000	23,120,000.00	23,119,999.93	23,120,000.00	76,790.07	0.07	23,196,790.07	0.52%
45129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV SEMI-ANN. FLOATING 01/01/2049	9,340,000.00	9,340,000.00	100.0000	9,340,000.00	9,340,000.00	9,340,000.00	165,361.49	0.00	9,505,361.49	0.21%
45129YF50	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE	1,105,000.00	1,105,000.00	100.0000	1,105,000.00	1,105,000.00	1,105,000.00	19,563.64	0.00	1,124,563.64	0.03%

Please refer to the disclaimer page at the end of this report for further information.

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## Institutional Accounting

## Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>	<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 4,433,018,814.30</i>								
45129YF84	SEMI-ANN. FLOATING 07/01/2034 IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE	200,000.00	200,000.00	100.0000	200,000.00	200,000.00	200,000.00	3,540.93	0.00	203,540.93	0.00%
45129YV52	SEMI-ANN. FLOATING 01/01/2053 IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE	19,250,000.00	19,250,000.02	100.0000	19,250,000.00	19,250,000.02	19,250,000.00	340,814.63	(0.02)	19,590,814.63	0.44%
24422CZG1	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN	29,000,000.00	28,955,311.64	99.8045	28,943,316.60	28,955,311.64	28,943,316.60	0.00	(11,995.04)	28,943,316.60	0.65%
24422DAN1	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN 0.000% 01/22/2026	17,750,000.00	17,648,893.13	99.3919	17,642,069.35	17,648,893.13	17,642,069.35	0.00	(6,823.78)	17,642,069.35	0.40%
24422DBB6	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN 0.000% 02/11/2026	12,000,000.00	11,906,243.37	99.1750	11,901,000.00	11,906,243.37	11,901,000.00	0.00	(5,243.37)	11,901,000.00	0.27%
24422DBC4	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN 0.000% 02/12/2026	50,000,000.00	49,611,673.36	99.1643	49,582,140.00	49,611,673.36	49,582,140.00	0.00	(29,533.36)	49,582,140.00	1.12%
63763QBJ5	NATIONAL SECURITIES CLEARING CORP COMMERCIAL PAPER 0.000% 02/18/2026	41,000,000.00	40,647,148.36	99.1177	40,638,273.40	40,647,148.36	40,638,273.40	0.00	(8,874.96)	40,638,273.40	0.92%
63763QC21	NATIONAL SECURITIES CLEARING CORP COMMERCIAL PAPER 0.000% 03/02/2026	50,000,000.00	49,511,782.41	98.9918	49,495,880.00	49,511,782.41	49,495,880.00	0.00	(15,902.41)	49,495,880.00	1.12%
63763QC62	NATIONAL SECURITIES CLEARING CORP COMMERCIAL PAPER 0.000% 03/06/2026	50,000,000.00	49,482,218.07	98.9485	49,474,250.00	49,482,218.07	49,474,250.00	0.00	(7,968.07)	49,474,250.00	1.12%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	69,145,000.00	69,145,000.01	100.0000	69,145,000.00	69,145,000.01	69,145,000.00	214,823.09	(0.01)	69,359,823.09	1.56%
64951XBA9	NEW YORK LIFE CAPITAL CORP COMMERCIAL PAPER ZERO 0.000% 02/10/2026	43,780,000.00	43,448,451.75	99.2011	43,430,228.45	43,448,451.75	43,430,228.45	0.00	(18,223.30)	43,430,228.45	0.98%
64952UZ34	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 12/03/2025	33,850,000.00	33,838,197.57	99.9455	33,831,565.29	33,838,197.57	33,831,565.29	0.00	(6,632.28)	33,831,565.29	0.76%
64952UZH3	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL	10,000,000.00	9,981,053.34	99.7923	9,979,231.00	9,981,053.34	9,979,231.00	0.00	(1,822.34)	9,979,231.00	0.23%
64952YA74	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 01/07/2026	31,000,000.00	30,869,886.48	99.5652	30,865,208.90	30,869,886.48	30,865,208.90	0.00	(4,677.58)	30,865,208.90	0.70%
64952YAD1	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 01/13/2026	25,000,000.00	24,879,725.27	99.4997	24,874,927.50	24,879,725.27	24,874,927.50	0.00	(4,797.77)	24,874,927.50	0.56%
64986MK87	NEW YORK ST HSG FIN AGY REV VAR HSG REV BDS 2007B MONTHLY FLOATING 05/15/2041	400,000.00	400,000.00	100.0000	400,000.00	400,000.00	400,000.00	701.37	0.00	400,701.37	0.01%
649883Y8	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	173,712.62	0.00	25,683,712.62	0.58%
658909MQ6	NORTH DAKOTA ST HSG FIN AGY TAXABLE HSG FIN PROG SEMI-ANN. FLOATING 07/01/2047	12,560,000.00	12,560,000.00	100.0000	12,560,000.00	12,560,000.00	12,560,000.00	222,735.26	0.00	12,782,735.26	0.29%
69372AZ47	PACCAR FINANCIAL CORP COMMERCIAL PAPER ZERO CPN 0.000% 12/04/2025	24,797,000.00	24,786,734.44	99.9337	24,780,569.51	24,786,734.44	24,780,569.51	0.00	(6,164.93)	24,780,569.51	0.56%
69448WZN7	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL	21,500,000.00	21,448,292.12	99.7365	21,443,341.05	21,448,292.12	21,443,341.05	0.00	(4,951.07)	21,443,341.05	0.48%
69448XAM4	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 01/21/2026	25,000,000.00	24,860,017.02	99.4100	24,852,497.50	24,860,017.02	24,852,497.50	0.00	(7,519.52)	24,852,497.50	0.56%
74154HAY7	PRICOA SHORT TERM FUNDING LLC COMMERCIAL PAPER MONTHLY FLOATING 12/02/2025	27,000,000.00	27,000,000.00	99.9999	26,999,978.40	27,000,000.00	26,999,978.40	88,222.50	(21.60)	27,088,200.90	0.61%
74154HBH3	PRICOA SHORT TERM FUNDING LLC COMMERCIAL PAPER MONTHLY FLOATING 12/01/2025	20,000,000.00	20,000,000.00	99.9999	19,999,988.00	20,000,000.00	19,999,988.00	6,816.67	(12.00)	20,006,804.67	0.45%
74433GZ25	PRUDENTIAL FUNDING LLC COMMERCIAL PAPER FIXED 0%	25,000,000.00	24,994,639.73	99.9566	24,989,147.50	24,994,639.73	24,989,147.50	0.00	(5,492.23)	24,989,147.50	0.56%
83756CZ24	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP MTG SEMI-ANN. FLOATING 11/01/2046	3,285,000.00	3,285,000.00	100.0000	3,285,000.00	3,285,000.00	3,285,000.00	10,930.50	0.00	3,295,930.50	0.07%
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	66,547.93	0.00	20,066,547.93	0.45%
83756C5W1	SOUTH DAKOTA HSG DEV AUTH TAXABLE HOMEOWNERSHIP SEMI-ANN. FLOATING 05/01/2048	10,800,000.00	10,800,000.00	100.0000	10,800,000.00	10,800,000.00	10,800,000.00	35,832.32	0.00	10,835,832.32	0.24%
8923A1CW9	TOYOTA CREDIT DE PUERTO RICO CORP COMMERCIAL PAPER 0.000% 03/30/2026	25,000,000.00	24,665,883.84	98.6417	24,660,432.50	24,665,883.84	24,660,432.50	0.00	(5,451.34)	24,660,432.50	0.56%
8923A1FF3	TOYOTA CREDIT DE PUERTO RICO CORP COMMERCIAL PAPER 0.000% 06/15/2026	50,000,000.00	48,937,536.08	97.8294	48,914,680.00	48,937,536.08	48,914,680.00	0.00	(22,856.08)	48,914,680.00	1.10%
89233GZ82	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN	50,000,000.00	49,951,781.64	99.8914	49,945,715.00	49,951,781.64	49,945,715.00	0.00	(6,066.64)	49,945,715.00	1.13%
89233GZC3	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN	46,700,000.00	46,632,733.44	99.8481	46,629,044.02	46,632,733.44	46,629,044.02	0.00	(3,689.42)	46,629,044.02	1.05%
89233GZJ8	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN	10,000,000.00	9,978,471.63	99.7831	9,978,309.00	9,978,471.63	9,978,309.00	0.00	(162.63)	9,978,309.00	0.23%
912797RY5	UNITED STATES OF AMERICA BILL ZERO CPN 23/DEC/2025	100,000,000.00	99,789,127.94	99.7617	99,761,748.00	99,789,127.94	99,761,748.00	0.00	(27,379.94)	99,761,748.00	2.25%
91412GEX9	UNIVERSITY CALIF REV TAXABLE VAR RT DEMAND BDS MONTHLY FLOATING 07/01/2041	20,800,000.00	20,800,000.00	100.0000	20,800,000.00	20,800,000.00	20,800,000.00	64,793.42	0.00	20,864,793.42	0.47%

Please refer to the disclaimer page at the end of this report for further information.

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As of: 30-Nov-2025

## Institutional Accounting

## Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund	
<i>Currency: USD</i>	<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 4,433,018,814.30</i>									
91514AEY7	UNIVERSITY TEX UNIV REV REV FIN SYS BDS 2016 G-2 MONTHLY FLOATING 08/01/2045	36,500,000.00	36,500,000.00	100.0000	36,500,000.00	36,500,000.00	36,500,000.00	111,940.00	0.00	36,611,940.00	0.83%	
91514AEZ4	UNIVERSITY TEX UNIV REV 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	372,701.73	0.00	121,132,701.73	2.73%	
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,455,000.00	6,446,177.86	100.0000	6,455,000.00	6,446,177.86	6,455,000.00	66,983.17	8,822.14	6,521,983.17	0.15%	
<b>Total Short Term Investments</b>		<b>1,583,037,000.00</b>	<b>1,578,451,233.32</b>		<b>1,578,234,266.67</b>	<b>1,578,451,233.32</b>	<b>1,578,234,266.67</b>	<b>4,814,822.39</b>	<b>(216,966.65)</b>	<b>1,583,049,089.06</b>	<b>35.71%</b>	
<b>Total USD</b>		<b>4,429,369,380.07</b>	<b>4,424,690,327.49</b>		<b>4,424,522,712.38</b>	<b>4,424,690,327.49</b>	<b>4,424,522,712.38</b>	<b>8,496,101.92</b>	<b>(167,615.11)</b>	<b>4,433,018,814.3</b>	<b>100.00%</b>	
<b>Total P 09336</b>		<b>4,429,369,380.07</b>								<b>(167,615.11)</b>	<b>4,433,018,814.3</b>	<b>100.00%</b>

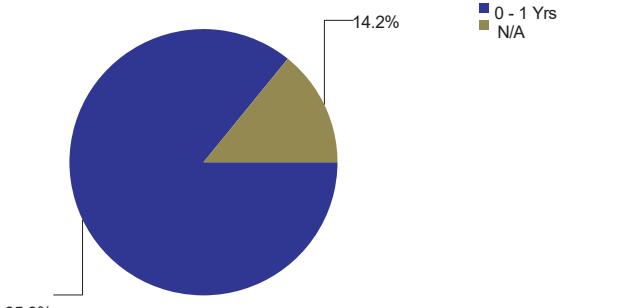
# J.P.Morgan

## General Fund Liquidity (10933600)

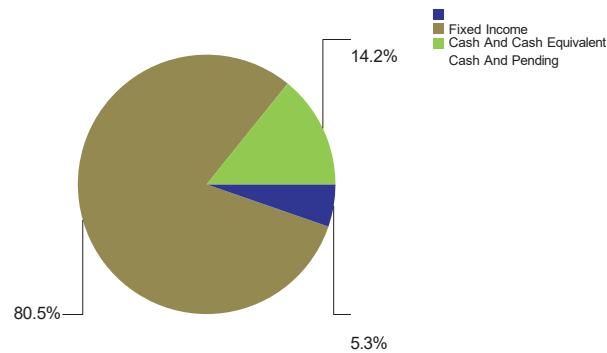
### Portfolio Fact Sheet November 2025

#### Portfolio Characteristics

**Total Net Assets (Millions)** 4,433.0  
**Weighted Average Life (Years)** 0.04  
**Weighted Avg. Effective Duration (Years)** 0.03  
**Weighted Average Coupon (%)** 2.22  
**Weighted Average Current Yield (%)** 1.62  
**Weighted Average Yield to Maturity (%)** 1.60  
**Weighted Average Rating** A+  
**Number of Holdings** 100

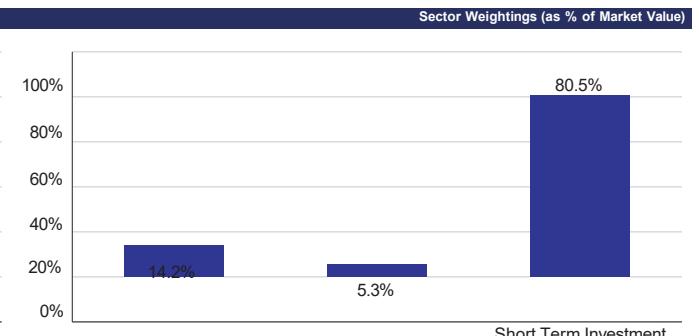


#### Asset Mix

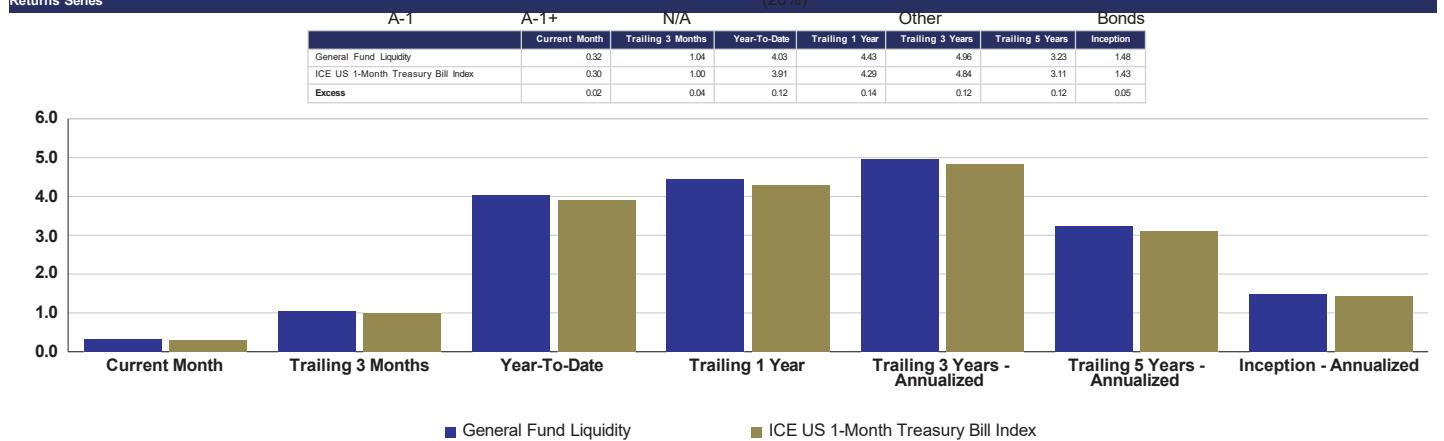


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AT19939H6	WASHINGTON FEDERAL	9.62%	0.00	1/1/2025
91514AEZ4	UNIVERSITY TEX UNIV REV'S REV FINO SYS BDS 2016 G-1	3.18%	3.98	1/8/2045
912797RY5	B 0.000 '25 USD	2.62%	0.00	23/12/2025
4581X0DT2	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE	2.28%	3.91	10/2/2026
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	1.82%	4.05	1/8/2042
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	1.68%	0.00	1/1/2025
ZS3H566	UNITED STATES OF AMERICA BOND FIXED	1.33%	4.04	1/1/2025
ZS3H599	UNITED STATES OF AMERICA BOND FIXED	1.33%	4.04	1/1/2025
ZS3H588	UNITED STATES OF AMERICA BOND FIXED	1.33%	4.04	1/1/2025
ZS3H595	UNITED STATES OF AMERICA BOND FIXED	1.33%	4.04	1/1/2025
ZS3H590	UNITED STATES OF AMERICA BOND FIXED	1.33%	4.04	1/1/2025
ZS3H597	UNITED STATES OF AMERICA BOND FIXED	1.33%	4.04	1/1/2025

#### Quality/Rating Weightings



#### Returns Series



■ General Fund Liquidity

■ ICE US 1-Month Treasury Bill Index

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

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>General Fund Core(10933700)</b>	<b>6,427,640,319.20</b>	<b>6,261,570,256.97</b>	<b>100.00%</b>	<b>0.50</b>	<b>3.00</b>	<b>2.13</b>	<b>9.77</b>	<b>0.74</b>	<b>3.72</b>	<b>1.97</b>	<b>(0.01)</b>	<b>2.34</b>	<b>3.74</b>		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>6,449,958,092.64</b>	<b>6,256,570,256.97</b>	<b>100.35%</b>	<b>0.50</b>	<b>2.98</b>	<b>2.12</b>	<b>9.74</b>	<b>0.74</b>	<b>3.70</b>	<b>1.96</b>	<b>(0.01)</b>	<b>2.34</b>	<b>3.73</b>	<b>Aa1</b>	<b>AA+</b>
<b>Fixed Income</b>	<b>6,354,887,676.55</b>	<b>6,161,692,673.93</b>	<b>98.87%</b>	<b>0.51</b>	<b>2.98</b>	<b>2.16</b>	<b>9.89</b>	<b>0.75</b>	<b>3.76</b>	<b>1.99</b>	<b>(0.01)</b>	<b>2.37</b>	<b>3.79</b>	<b>Aa1</b>	<b>AA+</b>
<b>Bonds</b>	<b>6,354,887,676.55</b>	<b>6,161,692,673.93</b>	<b>98.87%</b>	<b>0.51</b>	<b>2.98</b>	<b>2.16</b>	<b>9.89</b>	<b>0.75</b>	<b>3.76</b>	<b>1.99</b>	<b>(0.01)</b>	<b>2.37</b>	<b>3.79</b>	<b>Aa1</b>	<b>AA+</b>
<b>Government Bonds</b>	<b>4,633,576,832.40</b>	<b>4,471,898,790.38</b>	<b>72.09%</b>	<b>0.51</b>	<b>2.45</b>	<b>2.29</b>	<b>1.41</b>	<b>0.32</b>	<b>3.68</b>	<b>2.07</b>	<b>(0.03)</b>	<b>2.46</b>	<b>3.70</b>	<b>Aa1</b>	<b>AA+</b>
<b>Corporate Bonds</b>	<b>1,721,310,844.15</b>	<b>1,689,793,883.55</b>	<b>26.78%</b>	<b>0.49</b>	<b>4.40</b>	<b>1.81</b>	<b>32.69</b>	<b>1.91</b>	<b>3.99</b>	<b>1.76</b>	<b>0.04</b>	<b>2.13</b>	<b>4.02</b>	<b>Aa3</b>	<b>AA-</b>
<b>Cash And Cash Equivalent</b>	<b>95,070,416.09</b>	<b>94,877,583.04</b>	<b>1.48%</b>	<b>0.27</b>	<b>3.23</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>Aaa</b>	<b>AA+</b>
<b>Short Term Investment</b>	<b>95,070,416.09</b>	<b>94,877,583.04</b>	<b>1.48%</b>	<b>0.27</b>	<b>3.23</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>Aaa</b>	<b>AA+</b>
<b>Repurchase Agreements</b>	<b>76,042,644.44</b>	<b>76,000,000.00</b>	<b>1.18%</b>	<b>0.34</b>	<b>4.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>Aaa</b>	<b>AA+</b>
<b>STIF</b>	<b>777,771.65</b>	<b>627,583.04</b>	<b>0.01%</b>	<b>0.31</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>Aaa</b>	<b>AAA</b>
<b>Miscellaneous</b>	<b>18,250,000.00</b>	<b>18,250,000.00</b>	<b>0.28%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>Aaa</b>	<b>AA+</b>
<b>Cash And Pending</b>	<b>(22,317,773.44)</b>	<b>5,000,000.00</b>	<b>-0.35%</b>	<b>0.00</b>											
<b>Other</b>	<b>(22,317,773.44)</b>	<b>5,000,000.00</b>	<b>-0.35%</b>	<b>0.00</b>											

As of: 30-Nov-2025

## Institutional Accounting

## Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<b>Currency: USD</b>	<b>Rate: 1.0000</b>	<b>Base: USD</b>	<b>Nav Value: 6,427,640,319.20</b>								
AHF9935L1	CENTRAL NEW MEXICO COMMUNITY COLLEGE ESCROW RECEIPTS FIXED 4.238% 15/AUG/2026 USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.08%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	21,476.85	0.00	21,476.85	0.00%
AID9934G3	LAS CRUCES PUBLIC SCHOOL COLLEGE DISTRICT GENERAL OBLIGATION BONDS SERIES 2025	5,500,000.00	5,500,000.00	1.0000	5,500,000.00	5,500,000.00	5,500,000.00	0.00	0.00	5,500,000.00	0.09%
ZS3H57Q	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	48,826,000.00	48,826,000.00	100.0000	48,826,000.00	48,826,000.00	48,826,000.00	27,396.81	0.00	48,853,396.81	0.76%
ZS3H57X	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	27,174,000.00	27,174,000.00	100.0000	27,174,000.00	27,174,000.00	27,174,000.00	15,247.63	0.00	27,189,247.63	0.42%
AIG9956D0	SANTA FE PUBLIC SCHOOLS TAXABLE EDUCATION TECHNOLOGY GO NOTE SERIES 2025	7,750,000.00	7,750,000.00	1.0000	7,750,000.00	7,750,000.00	7,750,000.00	0.00	0.00	7,750,000.00	0.12%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	627,583.04	627,583.04	100.0000	627,583.04	627,583.04	627,583.04	128,711.76	0.00	756,294.80	0.01%
<b>Total Cash Equivalents</b>		<b>94,877,583.04</b>	<b>94,877,583.04</b>		<b>94,877,583.04</b>	<b>94,877,583.04</b>	<b>94,877,583.04</b>	<b>192,833.05</b>	<b>0.00</b>	<b>95,070,416.09</b>	<b>1.48%</b>
USD	U.S. DOLLAR	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.08%
<b>Total Currency</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>0.08%</b>
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,993,804.94	101.5395	25,384,865.50	24,993,804.94	25,384,865.50	568,750.00	391,060.56	25,953,615.50	0.40%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,997,852.61	99.3981	24,849,535.25	24,997,852.61	24,849,535.25	54,930.56	(148,317.36)	24,904,465.81	0.39%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,965,319.86	100.7877	35,275,689.75	34,965,319.86	35,275,689.75	81,666.67	310,369.89	35,357,356.42	0.55%
037833EY2	APPLE INC CALLABLE NOTES FIXED 4% 12/MAY/2028 USD SEMI-ANN. 4.000% 05/12/2028	25,000,000.00	24,959,584.72	100.8056	25,201,400.75	24,959,584.72	25,201,400.75	52,777.78	241,816.03	25,254,178.53	0.39%
06406RCH8	BANK OF NEW YORK MELLON CORP/THE CALLABLE NOTES SEMI-ANN. 4.441% 06/09/2028	10,000,000.00	10,000,000.00	100.6836	10,068,358.30	10,000,000.00	10,068,358.30	210,947.50	68,358.30	10,279,305.80	0.16%
06405LAH4	BANK OF NEW YORK MELLON/THE CALLABLE NOTES SEMI-ANN. 4.729% 04/20/2029	9,545,000.00	9,545,000.00	101.7726	9,714,197.92	9,545,000.00	9,714,197.92	51,407.51	169,197.92	9,765,605.43	0.15%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,997,361.30	100.1808	35,063,263.55	34,997,361.30	35,063,263.55	67,666.67	65,902.25	35,130,930.22	0.55%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,499,847.28	100.0549	17,509,604.70	17,499,847.28	17,509,604.70	338,333.33	9,757.42	17,847,938.03	0.28%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	4,200,000.00	4,198,641.06	100.5661	4,223,775.95	4,198,641.06	4,223,775.95	23,362.50	25,134.89	4,247,138.45	0.07%
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 3.950% 11/14/2028	31,000,000.00	30,983,812.56	100.2657	31,082,380.02	30,983,812.56	31,082,380.02	57,823.61	98,567.46	31,140,203.63	0.48%
17325FBJ6	CITIBANK NA CALLABLE NOTES FIXED 4.929% SEMI-ANN. 4.929% 08/06/2026	3,000,000.00	3,000,000.00	100.5359	3,016,076.70	3,000,000.00	3,016,076.70	47,236.25	16,076.70	3,063,312.95	0.05%
31422X6S6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028	25,000,000.00	25,000,000.00	100.7653	25,191,329.25	25,000,000.00	25,191,329.25	316,875.00	191,329.25	25,508,204.25	0.40%
31422XXG2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.100% 04/26/2027	15,000,000.00	14,816,491.74	99.0214	14,853,215.10	14,816,491.74	14,853,215.10	45,208.33	36,723.36	14,898,423.43	0.23%
31424WBF8	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028	35,000,000.00	35,000,000.00	100.7603	35,266,097.65	35,000,000.00	35,266,097.65	198,576.39	266,097.65	35,464,674.04	0.55%
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000	25,000,000.00	25,000,000.00	100.1062	25,026,558.75	25,000,000.00	25,026,558.75	136,659.72	26,558.75	25,163,218.47	0.39%
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026	50,000,000.00	49,987,866.97	99.9963	49,998,152.00	49,987,866.97	49,998,152.00	328,298.61	10,285.03	50,326,450.61	0.78%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,980,851.19	99.9570	16,992,685.41	16,980,851.19	16,992,685.41	80,986.11	11,834.22	17,073,671.52	0.27%
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	35,000,000.00	34,660,019.45	99.1449	34,700,712.90	34,660,019.45	34,700,712.90	54,211.11	40,693.45	34,754,924.01	0.54%
3133EP6R1	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.970% 03/27/2029	35,000,000.00	34,961,899.23	100.4134	35,144,705.75	34,961,899.23	35,144,705.75	309,244.44	182,806.52	35,453,950.19	0.55%
3133ETWC7	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.350% 03/02/2029	37,000,000.00	36,974,028.63	100.0013	37,000,472.86	36,974,028.63	37,000,472.86	397,904.17	26,444.23	37,398,377.03	0.58%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	49,713,631.04	99.2187	49,609,364.50	49,713,631.04	49,609,364.50	101,041.67	(104,266.54)	49,710,406.17	0.77%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	29,095,356.87	96.7060	29,011,801.20	29,095,356.87	29,011,801.20	71,250.00	(83,555.67)	29,083,051.20	0.45%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	49,346,090.09	98.1576	49,078,788.50	49,346,090.09	49,078,788.50	157,500.00	(267,301.59)	49,236,288.50	0.77%

Please refer to the disclaimer page at the end of this report for further information.

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As of: 30-Nov-2025

## Institutional Accounting

## Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>	<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 6,427,640,319.20</i>								
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	49,276,150.54	98.1432	49,071,605.50	49,276,150.54	49,071,605.50	154,305.56	(204,545.04)	49,225,911.06	0.77%
3130AQV67	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% SEMI-ANN. 2.100% 02/25/2027	35,000,000.00	35,000,000.00	98.1167	34,340,860.05	35,000,000.00	34,340,860.05	196,000.00	(659,139.95)	34,536,860.05	0.54%
3130AQZT3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN. 2.750% 03/08/2027	10,730,000.00	10,730,000.00	98.7163	10,592,261.03	10,730,000.00	10,592,261.03	68,031.18	(137,738.97)	10,660,292.21	0.17%
3130B0CD9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25% SEMI-ANN. 4.250% 02/26/2029	35,000,000.00	34,640,844.11	100.3574	35,125,077.05	34,640,844.11	35,125,077.05	392,534.72	484,232.94	35,517,611.77	0.55%
3130B7XR0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.45% 30/SEP/2030 USD 5000	50,000,000.00	50,000,000.00	100.0485	50,024,233.50	50,000,000.00	50,024,233.50	377,013.89	24,233.50	50,401,247.39	0.78%
3130B4BD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 23/DEC/2026 USD 5000	35,000,000.00	35,000,000.00	100.0065	35,002,279.55	35,000,000.00	35,002,279.55	287,894.45	2,279.55	35,290,174.00	0.55%
3130B7TP9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 22/SEP/2027 USD 5000	50,000,000.00	50,000,000.00	99.9967	49,998,339.00	50,000,000.00	49,998,339.00	415,347.17	(1,661.00)	50,413,686.17	0.78%
3134H1WW9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 03/12/2029	35,000,000.00	34,654,622.07	99.8645	34,952,564.50	34,654,622.07	34,952,564.50	326,423.61	297,942.43	35,278,988.11	0.55%
3134HAAA1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/24/2029	50,000,000.00	49,633,426.59	99.9221	49,961,036.00	49,633,426.59	49,961,036.00	793,750.00	327,609.41	50,754,786.00	0.79%
3134HBR78	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 09/23/2030	27,950,000.00	27,930,763.28	99.9071	27,924,043.39	27,930,763.28	27,924,043.39	224,376.39	(6,719.89)	28,148,419.78	0.44%
3134HBS69	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.300% 09/26/2030	50,000,000.00	50,000,000.00	100.0729	50,036,445.50	50,000,000.00	50,036,445.50	388,194.44	36,445.50	50,424,639.94	0.78%
3134A4NP5	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES ANNUAL 0.000% 07/15/2029	9,343,000.00	8,188,391.46	87.5694	8,181,606.33	8,188,391.46	8,181,606.33	0.00	(6,785.13)	8,181,606.33	0.13%
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	21,000,000.00	20,987,268.20	99.9770	20,995,164.12	20,987,268.20	20,995,164.12	166,250.00	7,895.92	21,161,414.12	0.33%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	8,250,000.00	8,235,245.86	101.6487	8,386,016.10	8,235,245.86	8,386,016.10	174,281.25	150,770.24	8,560,297.35	0.13%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,992,795.58	98.8886	19,777,710.00	19,992,795.58	19,777,710.00	19,930.56	(215,085.58)	19,797,640.56	0.31%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,996,115.82	100.2980	30,089,400.00	29,996,115.82	30,089,400.00	60,000.00	93,284.18	30,149,400.00	0.47%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	30,100,000.00	29,914,683.94	99.1529	29,845,016.88	29,914,683.94	29,845,016.88	60,325.42	(69,667.06)	29,905,342.30	0.47%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	32,714,242.28	95.3960	32,460,403.73	32,714,242.28	32,460,403.73	89,179.10	(253,838.55)	32,549,582.83	0.51%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,989,090.56	98.2112	19,642,248.00	19,989,090.56	19,642,248.00	66,111.11	(346,842.56)	19,708,359.11	0.31%
459058KK8	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/SEP/2026 USD 1000	25,000,000.00	25,025,030.76	100.1032	25,025,802.50	25,025,030.76	25,025,802.50	213,047.95	771.74	25,238,850.45	0.39%
459058LD3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/FEB/2027 USD 1000	38,067,000.00	38,094,535.09	100.1545	38,125,821.13	38,094,535.09	38,125,821.13	31,213.92	31,286.04	38,157,035.05	0.59%
459050VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	99.7541	34,913,949.00	35,000,000.00	34,913,949.00	407,244.44	(86,051.00)	35,321,193.44	0.55%
459050KDH0	INTERNATIONAL FINANCE CORP BOND FIXED 4.25% SEMI-ANN. 4.250% 07/02/2029	25,000,000.00	24,908,745.95	102.2098	25,552,442.50	24,908,745.95	25,552,442.50	439,756.94	643,696.55	25,992,199.44	0.40%
24422EWPO	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,499,688.99	100.0594	17,510,393.25	17,499,688.99	17,510,393.25	331,333.33	10,704.26	17,841,726.58	0.28%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	11,100,000.00	11,092,740.82	101.6786	11,286,320.27	11,092,740.82	11,286,320.27	256,841.67	193,579.45	11,543,161.94	0.18%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	6,000,000.00	5,999,510.64	100.6532	6,039,191.16	5,999,510.64	6,039,191.16	95,200.00	39,680.52	6,134,391.16	0.10%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	23,350,000.00	23,350,000.00	100.1095	23,375,571.99	23,350,000.00	23,375,571.99	256,449.63	25,571.99	23,632,021.62	0.37%
46632FVV4	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.150% 09/17/2030	75,000,000.00	75,000,000.00	100.0365	75,027,375.00	75,000,000.00	75,027,375.00	639,791.67	27,375.00	75,667,166.67	1.18%
46632FWD3	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.150% 10/28/2030	50,000,000.00	50,000,000.00	100.0519	50,025,942.00	50,000,000.00	50,025,942.00	190,208.33	25,942.00	50,216,150.33	0.78%
48125LRLU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	15,625,000.00	15,625,000.00	101.1069	15,797,946.88	15,625,000.00	15,797,946.88	383,693.58	172,946.88	16,181,640.46	0.25%
57629TBW6	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 4.45% SEMI-ANN. 4.450% 03/27/2028	20,000,000.00	19,981,316.68	101.1905	20,238,107.00	19,981,316.68	20,238,107.00	158,222.22	256,790.32	20,396,329.22	0.32%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,997,138.59	102.0243	15,303,651.90	14,997,138.59	15,303,651.90	366,125.00	306,513.31	15,669,776.90	0.24%

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As of: 30-Nov-2025

## Institutional Accounting

## Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>	<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 6,427,640,319.20</i>								
57629TBX4	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.550% 05/07/2030	35,000,000.00	34,958,208.63	101.0950	35,383,258.75	34,958,208.63	35,383,258.75	106,166.67	425,050.12	35,489,425.42	0.55%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,993,643.77	98.2549	24,563,728.25	24,993,643.77	24,563,728.25	112,500.00	(429,915.52)	24,676,228.25	0.38%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,999,195.43	100.7313	5,036,564.35	4,999,195.43	5,036,564.35	120,750.00	37,368.92	5,157,314.35	0.08%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	4,000,000.00	3,998,651.35	100.8946	4,035,784.12	3,998,651.35	4,035,784.12	72,750.00	37,132.77	4,108,534.12	0.06%
58989V2L7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 09/16/2030	20,000,000.00	19,957,859.87	99.7523	19,950,451.60	19,957,859.87	19,950,451.60	175,000.00	(7,408.27)	20,125,451.60	0.31%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,998,582.18	102.1104	35,738,623.55	34,998,582.18	35,738,623.55	711,909.72	740,041.37	36,450,533.27	0.57%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,987,561.48	101.5524	19,294,962.27	18,987,561.48	19,294,962.27	453,097.22	307,400.79	19,748,059.49	0.31%
59217GFR5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029	20,000,000.00	19,998,832.58	102.1239	20,424,788.00	19,998,832.58	20,424,788.00	385,305.56	425,955.42	20,810,093.56	0.32%
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	13,500,000.00	13,499,010.57	100.3555	13,547,998.17	13,499,010.57	13,547,998.17	149,400.00	48,987.60	13,697,398.17	0.21%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,998,708.97	100.6289	5,031,447.30	4,998,708.97	5,031,447.30	92,277.78	32,738.33	5,123,725.08	0.08%
59217GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028	20,000,000.00	19,981,161.69	103.8205	20,764,097.00	19,981,161.69	20,764,097.00	237,000.00	782,935.31	21,001,097.00	0.33%
592179KS3	METROPOLITAN LIFE GLOBAL FUNDING I NOTES VARIABLE 25/AUG/2028 USD 1000	17,189,000.00	17,219,883.18	100.3410	17,247,614.49	17,219,883.18	17,247,614.49	13,377.13	27,731.31	17,260,991.62	0.27%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	23,000,000.00	23,000,000.00	101.6303	23,374,968.31	23,000,000.00	23,374,968.31	116,496.28	374,968.31	23,491,464.59	0.37%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	12,500,000.00	12,500,000.00	100.8778	12,609,727.50	12,500,000.00	12,609,727.50	235,563.89	109,727.50	12,845,291.39	0.20%
61690U8E3	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.968% 07/14/2028	10,000,000.00	10,000,000.00	101.4067	10,140,668.20	10,000,000.00	10,140,668.20	189,060.00	140,668.20	10,329,728.20	0.16%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	31,250,000.00	31,250,000.00	100.3281	31,352,529.06	31,250,000.00	31,352,529.06	177,571.18	102,529.06	31,530,100.24	0.49%
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	30,250,000.00	30,283,497.68	100.6142	30,435,787.64	30,283,497.68	30,435,787.64	487,848.47	152,289.96	30,923,636.11	0.48%
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	36,375,000.00	36,375,000.00	100.1694	36,436,620.34	36,375,000.00	36,436,620.34	50,973.50	61,620.34	36,487,593.84	0.57%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	45,787,945.81	102.2505	46,534,219.84	45,787,945.81	46,534,219.84	64,472.50	746,274.03	46,598,692.34	0.72%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,992,817.04	102.5664	5,128,321.90	4,992,817.04	5,128,321.90	694.44	135,504.86	5,129,016.34	0.08%
637639AM7	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.900% 06/26/2029	15,000,000.00	14,980,070.27	103.0353	15,455,302.20	14,980,070.27	15,455,302.20	316,458.33	475,231.93	15,771,760.53	0.25%
637639AQ8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.700% 09/20/2030	25,000,000.00	24,985,978.32	102.4411	25,610,278.00	24,985,978.32	25,610,278.00	35,902.78	624,299.68	25,646,180.78	0.40%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,997,945.13	101.8809	8,150,474.08	7,997,945.13	8,150,474.08	153,044.44	152,528.95	8,303,518.52	0.13%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,996,283.43	100.1994	30,059,805.30	29,996,283.43	30,059,805.30	231,083.33	63,521.87	30,290,888.63	0.47%
64952WFF5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029	5,000,000.00	4,994,036.06	101.9463	5,097,315.60	4,994,036.06	5,097,315.60	79,638.89	103,279.54	5,176,954.49	0.08%
64952WFG3	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.000% 06/06/2029	15,000,000.00	14,979,025.46	102.9691	15,445,371.45	14,979,025.46	15,445,371.45	364,583.33	466,345.99	15,809,954.78	0.25%
64953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026	10,000,000.00	9,999,465.41	101.1878	10,118,777.00	9,999,465.41	10,118,777.00	110,513.89	119,311.59	10,229,290.89	0.16%
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,998,827.74	98.5451	16,752,667.51	16,998,827.74	16,752,667.51	93,405.56	(246,160.23)	16,846,073.07	0.26%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,995,060.68	102.2993	10,229,931.30	9,995,060.68	10,229,931.30	228,666.67	234,870.62	10,458,597.97	0.16%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	10,000,000.00	9,997,587.80	101.4356	10,143,564.10	9,997,587.80	10,143,564.10	80,305.56	145,976.30	10,223,869.66	0.16%
66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.960% 01/13/2030	14,500,000.00	14,499,512.42	102.7411	14,897,457.33	14,499,512.42	14,897,457.33	275,693.33	397,944.91	15,173,150.66	0.24%
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028	17,125,000.00	17,125,000.00	100.4403	17,200,404.46	17,125,000.00	17,200,404.46	188,375.00	75,404.46	17,388,779.46	0.27%

Please refer to the disclaimer page at the end of this report for further information.

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As of: 30-Nov-2025

## Institutional Accounting

## Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<b>Currency: USD</b>	<b>Rate: 1.0000</b>	<b>Base: USD</b>	<b>Nav Value: 6,427,640,319.20</b>								
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,998,929.13	100.7948	7,055,638.10	6,998,929.13	7,055,638.10	64,283.33	56,708.97	7,119,921.43	0.11%
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,996,841.49	102.3651	19,449,368.81	18,996,841.49	19,449,368.81	437,052.78	452,527.32	19,886,421.59	0.31%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	11,500,000.00	11,499,790.35	100.3273	11,537,642.72	11,499,790.35	11,537,642.72	103,720.42	37,852.37	11,641,363.14	0.18%
66815L2W8	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.600% 06/03/2030	25,000,000.00	24,995,900.80	101.8284	25,457,093.50	24,995,900.80	25,457,093.50	568,611.11	461,192.70	26,025,704.61	0.40%
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,998,969.83	100.2181	30,065,442.90	29,998,969.83	30,065,442.90	215,416.67	66,473.07	30,280,859.57	0.47%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,824.11	101.5014	3,552,550.44	3,499,824.11	3,552,550.44	32,532.50	52,726.33	3,585,082.94	0.06%
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,998,676.90	100.1602	17,027,228.39	16,998,676.90	17,027,228.39	128,184.72	28,551.49	17,155,413.11	0.27%
69371RT97	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 08/08/2028	5,000,000.00	4,997,341.12	100.5681	5,028,402.60	4,997,341.12	5,028,402.60	62,777.78	31,061.48	5,091,180.38	0.08%
69371RU20	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 11/07/2028	6,200,000.00	6,196,600.34	100.5180	6,232,115.32	6,196,600.34	6,232,115.32	16,533.33	35,514.98	6,248,648.65	0.10%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	15,000,000.00	14,988,487.40	101.1718	15,175,764.75	14,988,487.40	15,175,764.75	213,229.17	187,277.35	15,388,993.92	0.24%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	14,740,000.00	14,740,000.00	100.1484	14,761,874.75	14,740,000.00	14,761,874.75	33,481.91	21,874.75	14,795,356.66	0.23%
69353RFX1	PNC BANK NA CALLABLE NOTES VARIABLE 15/JAN/2027 SEMI-ANN. 4.775% 01/15/2027	15,000,000.00	15,000,000.00	100.0540	15,008,098.65	15,000,000.00	15,008,098.65	270,583.33	8,098.65	15,278,681.98	0.24%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	5,550,000.00	5,549,272.79	100.7844	5,593,533.76	5,549,272.79	5,593,533.76	63,763.33	44,260.97	5,657,297.09	0.09%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,991,281.63	97.9504	24,487,596.00	24,991,281.63	24,487,596.00	75,000.00	(503,685.63)	24,562,596.00	0.38%
74153WCZ0	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 11/25/2030	15,000,000.00	14,987,287.89	100.3214	15,048,212.40	14,987,287.89	15,048,212.40	10,875.00	60,924.51	15,059,087.40	0.23%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,992,934.67	100.4524	10,045,241.30	9,992,934.67	10,045,241.30	49,833.33	52,306.63	10,095,074.63	0.16%
742651EA6	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028	15,000,000.00	14,999,125.94	101.3591	15,203,861.70	14,999,125.94	15,203,861.70	297,416.67	204,735.76	15,501,278.37	0.24%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	62,530,000.00	62,563,383.66	100.6567	62,940,632.01	62,563,383.66	62,940,632.01	891,052.50	377,248.35	63,831,684.51	0.99%
742718FP9	PROCTER & GAMBLE CO/ THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,874.57	98.8608	3,954,432.00	3,999,874.57	3,954,432.00	4,222.22	(45,442.57)	3,958,654.22	0.06%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 01/15/2028	3,184,000.00	2,910,760.08	92.7394	2,952,822.75	2,910,760.08	2,952,822.75	0.00	42,062.67	2,952,822.75	0.05%
76116EGP9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 01/15/2029	30,853,000.00	26,603,729.96	89.4548	27,599,495.31	26,603,729.96	27,599,495.31	0.00	995,765.35	27,599,495.31	0.43%
76116EGQ7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 07/15/2029	27,034,000.00	23,652,464.52	87.2821	23,595,844.27	23,652,464.52	23,595,844.27	0.00	(56,620.25)	23,595,844.27	0.37%
76116EH9K	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 04/15/2028	4,964,000.00	4,487,179.69	91.6801	4,551,001.65	4,487,179.69	4,551,001.65	0.00	63,821.96	4,551,001.65	0.07%
76116EHL7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 10/15/2028	9,669,000.00	8,606,534.84	90.2551	8,726,768.42	8,606,534.84	8,726,768.42	0.00	120,233.58	8,726,768.42	0.14%
76116FAB3	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 01/15/2030	58,950,000.00	48,769,442.15	85.6991	50,519,645.98	48,769,442.15	50,519,645.98	0.00	1,750,203.83	50,519,645.98	0.79%
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	30,000,000.00	30,000,000.00	100.6945	30,208,364.10	30,000,000.00	30,208,364.10	22,970.00	208,364.10	30,231,334.10	0.47%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	25,454,000.00	25,454,000.00	100.7837	25,653,483.51	25,454,000.00	25,653,483.51	439,856.43	199,483.51	26,093,339.94	0.41%
857477DA8	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 4.543% 04/24/2028	15,000,000.00	15,000,000.00	100.8279	15,124,182.90	15,000,000.00	15,124,182.90	70,037.92	124,182.90	15,194,220.82	0.24%
88059ENP5	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 07/15/2028	4,650,000.00	4,225,529.18	90.8339	4,223,776.77	4,225,529.18	4,223,776.77	0.00	(1,752.41)	4,223,776.77	0.07%
880591FE7	TENNESSEE VALLEY AUTHORITY NOTES FIXED 3.875% SEMI-ANN. 3.875% 08/01/2030	12,000,000.00	11,953,951.32	100.8263	12,099,160.68	11,953,951.32	12,099,160.68	145,958.33	145,209.36	12,245,119.01	0.19%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	17,800,000.00	17,794,537.96	101.5076	18,068,356.89	17,794,537.96	18,068,356.89	29,370.00	273,818.93	18,097,726.89	0.28%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	25,000,000.00	24,999,042.27	100.0491	25,012,281.25	24,999,042.27	25,012,281.25	486,666.67	13,238.98	25,498,947.92	0.40%

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As of: 30-Nov-2025

## Institutional Accounting

## Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>	<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 6,427,640,319.20</i>								
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	10,000,000.00	9,997,807.93	100.4326	10,043,259.50	9,997,807.93	10,043,259.50	144,083.33	45,451.57	10,187,342.83	0.16%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,997,529.26	100.9168	10,091,680.10	9,997,529.26	10,091,680.10	64,041.67	94,150.84	10,155,721.77	0.16%
89236TNR2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028	15,075,000.00	15,057,861.54	100.3742	15,131,403.11	15,057,861.54	15,131,403.11	145,850.63	73,541.57	15,277,253.74	0.24%
89236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027	20,925,000.00	20,918,066.79	100.9756	21,129,152.88	20,918,066.79	21,129,152.88	44,465.63	211,086.09	21,173,618.51	0.33%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	35,000,000.00	34,989,149.30	100.9091	35,318,193.05	34,989,149.30	35,318,193.05	639,527.78	329,043.75	35,957,720.83	0.56%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	13,000,000.00	12,997,994.11	100.5675	13,073,780.46	12,997,994.11	13,073,780.46	30,044.44	75,786.35	13,103,824.90	0.20%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	37,261,537.74	94.4727	37,789,062.40	37,261,537.74	37,789,062.40	25,549.45	527,524.66	37,814,611.85	0.59%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,999,026.69	99.4044	11,928,525.00	11,999,026.69	11,928,525.00	15,040.76	(70,501.69)	11,943,565.76	0.19%
91282ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	141,404,237.47	95.3711	140,195,508.18	141,404,237.47	140,195,508.18	307,581.52	(1,208,729.29)	140,503,089.70	2.19%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	131,972,680.87	94.4922	132,289,063.20	131,972,680.87	132,289,063.20	2,403.85	316,382.33	132,291,467.05	2.06%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,221,966.48	97.9802	58,077,737.47	59,221,966.48	58,077,737.47	123,825.15	(1,144,229.01)	58,201,562.62	0.91%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	86,115,857.02	99.0109	85,644,461.37	86,115,857.02	85,644,461.37	110,501.37	(471,395.65)	85,754,962.74	1.33%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,490,620.59	98.7492	34,068,480.56	34,490,620.59	34,068,480.56	22,158.15	(422,140.03)	34,090,638.71	0.53%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	51,607,175.10	97.8391	50,778,473.18	51,607,175.10	50,778,473.18	98,925.41	(828,701.92)	50,877,398.59	0.79%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,995,665.05	98.3617	14,754,257.85	14,995,665.05	14,754,257.85	54,925.27	(241,407.20)	14,809,183.12	0.23%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,830,849.45	97.7205	68,404,355.60	69,830,849.45	68,404,355.60	104,326.92	(1,426,493.85)	68,508,682.52	1.07%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	14,100,000.00	13,335,878.93	95.0391	13,400,507.74	13,335,878.93	13,400,507.74	30,020.60	64,628.81	13,430,528.34	0.21%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	47,552,696.42	94.8477	47,423,828.00	47,552,696.42	47,423,828.00	53,522.10	(128,868.42)	47,477,350.10	0.74%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	102,767,696.07	94.6797	104,147,656.80	102,767,696.07	104,147,656.80	3,777.47	1,379,960.73	104,151,434.27	1.62%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,012,604.68	97.6750	73,256,250.00	75,012,604.68	73,256,250.00	2,575.55	(1,756,354.68)	73,258,825.55	1.14%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,994,431.81	97.5039	39,001,562.40	39,994,431.81	39,001,562.40	209,239.13	(992,869.41)	39,210,801.53	0.61%
91282BYD6	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2026	50,000,000.00	48,980,783.97	98.3063	49,153,125.00	48,980,783.97	49,153,125.00	174,723.76	172,341.03	49,327,848.76	0.77%
91282CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028	85,000,000.00	77,574,595.30	94.1563	80,032,812.50	77,574,595.30	80,032,812.50	100,086.33	2,458,217.20	80,132,898.83	1.25%
91282BZ94	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/15/2030	105,000,000.00	94,651,096.69	92.0117	96,612,304.95	94,651,096.69	96,612,304.95	462,228.26	1,961,208.26	97,074,533.21	1.51%
91282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028	230,000,000.00	213,158,500.42	94.3477	216,999,608.80	213,158,500.42	216,999,608.80	9,478.02	3,841,108.38	217,009,086.82	3.38%
91282BYU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	35,000,000.00	33,862,145.09	98.0420	34,314,697.20	33,862,145.09	34,314,697.20	1,562.50	452,552.11	34,316,259.70	0.53%
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029	123,500,000.00	114,692,622.82	94.7500	117,016,250.00	114,692,622.82	117,016,250.00	722,374.32	2,323,627.18	117,738,624.32	1.83%
91282CEB3	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2029	21,000,000.00	19,332,555.68	94.9961	19,949,179.74	19,332,555.68	19,949,179.74	100,069.06	616,624.06	20,049,248.80	0.31%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,988,760.35	97.9297	34,275,390.80	34,988,760.35	34,275,390.80	166,781.77	(713,369.55)	34,442,172.57	0.54%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	66,313,928.16	93.7031	67,466,250.00	66,313,928.16	67,466,250.00	240,652.17	1,152,321.84	67,706,902.17	1.05%
91282CSF5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	24,179,565.24	97.6328	24,408,203.00	24,179,565.24	24,408,203.00	24,861.88	228,637.76	24,433,064.88	0.38%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	97,751,267.86	98.6094	96,834,406.25	97,751,267.86	96,834,406.25	418,159.34	(916,861.61)	97,252,565.59	1.51%

Please refer to the disclaimer page at the end of this report for further information.

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As of: 30-Nov-2025

## Institutional Accounting

## Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<b>Currency: USD</b>	<b>Rate: 1.0000</b>	<b>Base: USD</b>	<b>Nav Value: 6,427,640,319.20</b>								
9128286B1	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 02/15/2029	112,500,000.00	106,945,528.28	97.2969	109,458,984.38	106,945,528.28	109,458,984.38	866,677.99	2,513,456.10	110,325,662.37	1.72%
91282CFC0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/31/2029	102,000,000.00	98,389,321.60	96.8711	98,808,515.88	98,389,321.60	98,808,515.88	894,925.27	419,194.28	99,703,441.15	1.55%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	84,328,459.60	98.8828	84,050,390.20	84,328,459.60	84,050,390.20	200,172.65	(278,069.40)	84,250,562.85	1.31%
91282CES6	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/31/2029	55,000,000.00	52,234,562.87	97.4492	53,597,070.45	52,234,562.87	53,597,070.45	4,155.22	1,362,507.58	53,601,225.67	0.83%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	105,000,000.00	102,241,447.03	98.4336	103,355,273.70	102,241,447.03	103,355,273.70	885,937.50	1,113,826.67	104,241,211.20	1.62%
91282CEM9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 04/30/2029	100,000,000.00	95,269,955.90	97.9102	97,910,156.00	95,269,955.90	97,910,156.00	246,201.66	2,640,200.10	98,156,357.66	1.53%
91282CFJ5	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2029	105,000,000.00	102,331,201.91	98.5195	103,445,507.55	102,331,201.91	103,445,507.55	833,908.84	1,114,305.64	104,279,416.39	1.62%
91282CGJ4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2030	45,200,000.00	43,737,626.81	99.7383	45,081,703.01	43,737,626.81	45,081,703.01	528,766.30	1,344,076.20	45,610,469.31	0.71%
91282CGZ8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 04/30/2030	40,000,000.00	39,330,721.90	99.6797	39,871,875.20	39,330,721.90	39,871,875.20	119,889.50	541,153.30	39,991,764.70	0.62%
91282CPB1	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2027	125,000,000.00	124,784,964.54	99.9727	124,965,820.00	124,784,964.54	124,965,820.00	745,192.31	180,855.46	125,711,012.31	1.96%
91282CGS4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2030	15,000,000.00	14,799,282.38	100.1875	15,028,125.00	14,799,282.38	15,028,125.00	92,616.76	228,842.62	15,120,741.76	0.24%
91282CLK5	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 08/31/2029	50,000,000.00	49,902,716.31	100.2578	50,128,906.00	49,902,716.31	50,128,906.00	460,635.36	226,189.69	50,589,541.36	0.79%
91282CPD7	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 10/31/2030	60,000,000.00	60,055,380.00	100.0859	60,051,562.80	60,055,380.00	60,051,562.80	77,607.04	(3,817.20)	60,129,169.84	0.94%
91282CHF1	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/31/2030	175,000,000.00	174,045,079.13	100.6797	176,189,454.00	174,045,079.13	176,189,454.00	18,028.85	2,144,374.87	176,207,482.85	2.74%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	50,000,000.00	49,765,763.92	100.2203	50,110,156.00	49,765,763.92	50,110,156.00	952,356.56	344,392.08	51,062,512.56	0.79%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	50,000,000.00	50,325,128.08	100.8281	50,414,062.50	50,325,128.08	50,414,062.50	452,002.76	88,934.42	50,866,065.26	0.79%
91282CHX2	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 08/31/2028	45,000,000.00	44,989,066.59	102.2813	46,026,562.50	44,989,066.59	46,026,562.50	500,345.30	1,037,495.91	46,526,907.80	0.72%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	29,979,851.39	101.3047	30,391,406.40	29,979,851.39	30,391,406.40	495,754.08	411,555.01	30,887,160.48	0.48%
91282CMD0	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/31/2029	15,850,000.00	15,816,502.86	103.0508	16,333,548.79	15,816,502.86	16,333,548.79	290,188.52	517,045.93	16,623,737.31	0.26%
91282CFT3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 10/31/2029	51,200,000.00	50,740,880.30	101.6055	52,022,000.13	50,740,880.30	52,022,000.13	175,381.22	1,281,119.83	52,197,381.35	0.81%
91282CGP0	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 02/29/2028	25,000,000.00	24,994,598.85	101.0781	25,269,531.25	24,994,598.85	25,269,531.25	254,143.65	274,932.40	25,523,674.90	0.40%
91282CHR5	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 07/31/2030	125,000,000.00	126,188,608.55	101.7266	127,158,202.50	126,188,608.55	127,158,202.50	1,671,195.65	969,593.95	128,829,398.15	2.00%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	17,000,000.00	16,890,337.07	100.4219	17,071,718.75	16,890,337.07	17,071,718.75	256,847.83	181,381.68	17,328,566.58	0.27%
91282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029	58,250,000.00	58,119,594.61	101.4375	59,087,343.75	58,119,594.61	59,087,343.75	778,777.17	967,749.14	59,866,120.92	0.93%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	23,000,000.00	23,000,000.00	100.9052	23,208,199.22	23,000,000.00	23,208,199.22	48,351.11	208,199.22	23,256,550.33	0.36%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	13,300,000.00	13,279,986.44	102.0497	13,572,605.58	13,279,986.44	13,572,605.58	349,125.00	292,619.14	13,921,730.58	0.22%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,997,853.98	97.9363	6,855,543.59	6,997,853.98	6,855,543.59	15,108.33	(142,310.39)	6,870,651.92	0.11%
94988JF9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	101.2966	25,324,148.00	25,000,000.00	25,324,148.00	620,263.89	324,148.00	25,944,411.89	0.40%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	26,250,000.00	26,235,707.73	100.8708	26,478,594.19	26,235,707.73	26,478,594.19	453,031.25	242,886.46	26,931,625.44	0.42%
<b>Total Fixed Income</b>		<b>6,407,589,000.00</b>	<b>6,272,643,138.40</b>		<b>6,314,321,675.03</b>	<b>6,272,643,138.40</b>	<b>6,314,321,675.03</b>	<b>40,566,001.52</b>	<b>41,678,536.63</b>	<b>6,354,887,676.55</b>	<b>98.87%</b>
Net Capital Payable		0.00	(35,083,398.44)	0.0000	(35,083,398.44)	(35,083,398.44)	(35,083,398.44)	0.00	0.00	(35,083,398.44)	(0.55%)
Net Income Receivable		0.00	7,765,625.00	0.0000	0.00	7,765,625.00	0.00	7,765,625.00	0.00	7,765,625.00	0.12%

Please refer to the disclaimer page at the end of this report for further information.

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## Institutional Accounting

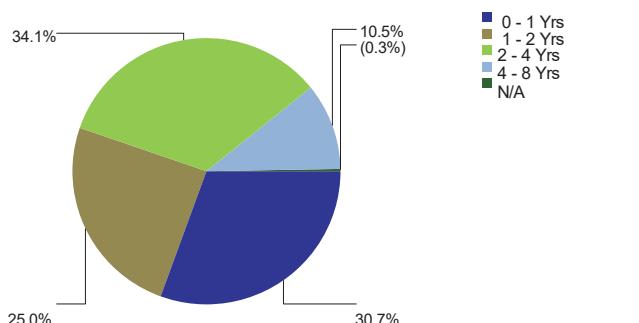
## Detailed Net Asset Valuation

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

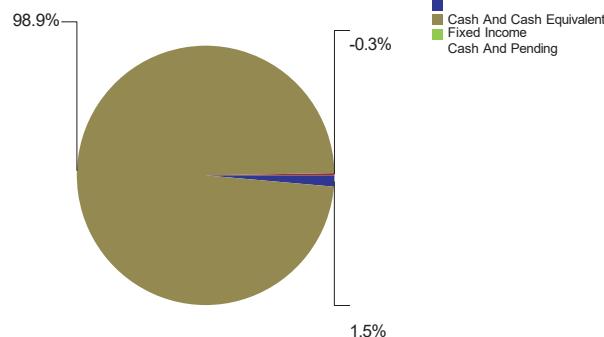
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	Rate: 1.0000	Base: USD	Nav Value: 6,427,640,319.20								
Total Unsettled Transactions		0.00	(27,317,773.44)		(35,083,398.44)	(27,317,773.44)	(35,083,398.44)	7,765,625.00	0.00	(27,317,773.44)	(0.43%)
Total USD		6,507,466,583.04	6,345,202,948.00		6,379,115,859.63	6,345,202,948.00	6,379,115,859.63	48,524,459.57	41,678,536.63	6,427,640,319.2	100.00%
Total P 09337		6,507,466,583.04				6,345,202,948.00	6,379,115,859.63	48,524,459.57	41,678,536.63	6,427,640,319.2	100.00%

#### Portfolio Characteristics

**Total Net Assets (Millions)** 6,427.6  
**Weighted Average Life (Years)** 2.34  
**Weighted Avg. Effective Duration (Years)** 1.97  
**Weighted Average Coupon (%)** 3.00  
**Weighted Average Current Yield (%)** 3.72  
**Weighted Average Yield to Maturity (%)** 3.74  
**Weighted Average Rating** AA+  
**Number of Holdings** 188

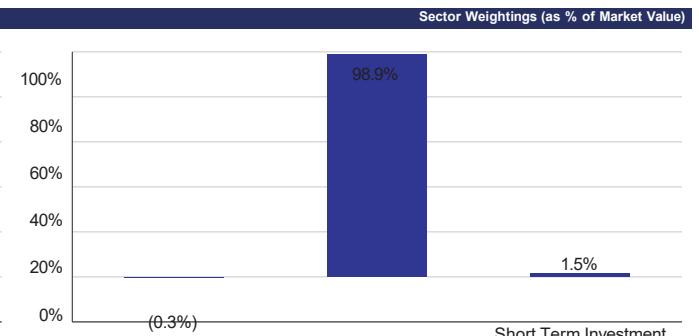
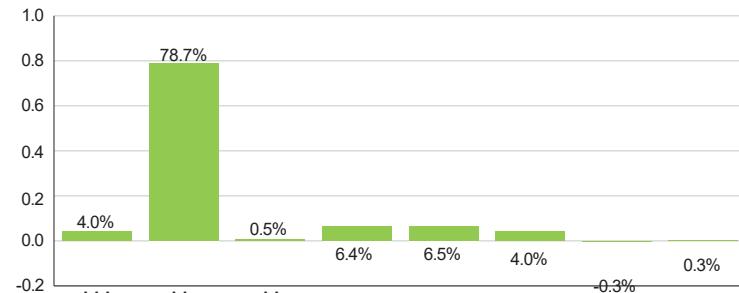


#### Asset Mix



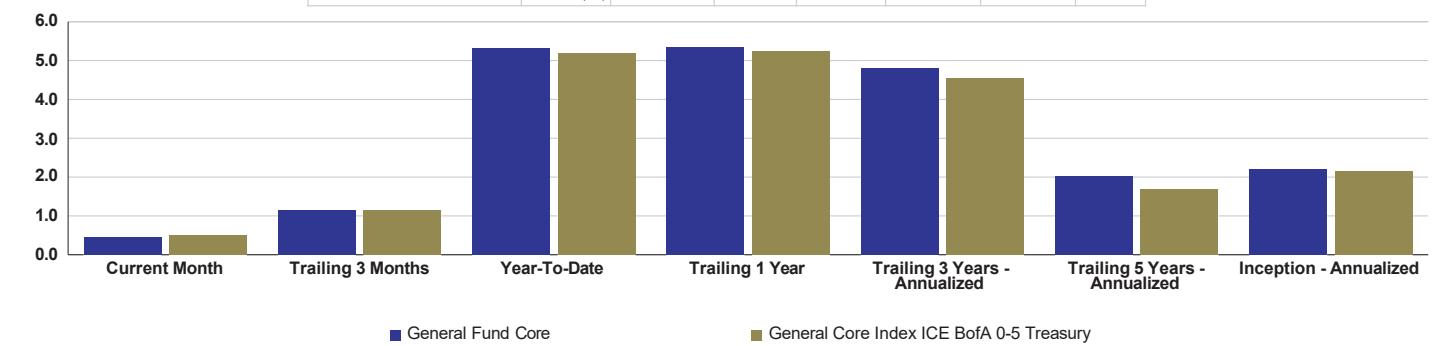
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CDL2	US/T 1.5 '28 USD	3.36%	1.50	30/11/2028
91282CHF1	US/T 3.75 '30 USD	2.73%	3.75	31/5/2030
91282ZV5	T 0.500 '27 USD	2.18%	0.50	30/6/2027
91282CAY7	T 0.625 '27 USD	2.05%	0.62	30/11/2027
91282CHR5	US/T 4.0 '30 USD	2.00%	4.00	31/7/2030
91282CPB1	T 3.500 '27 USD	1.95%	3.50	30/9/2027
91282CDW8	US/T 1.75 '29 USD	1.83%	1.75	31/11/2029
912829B1	US/T 2.625 '29 USD	1.71%	2.63	15/2/2029
91282CPJ5	US/T 3.125 '29 USD	1.62%	3.12	31/8/2029
91282AV9	T 2.875 '28 USD	1.62%	2.88	15/8/2028

#### Quality/Rating Weightings

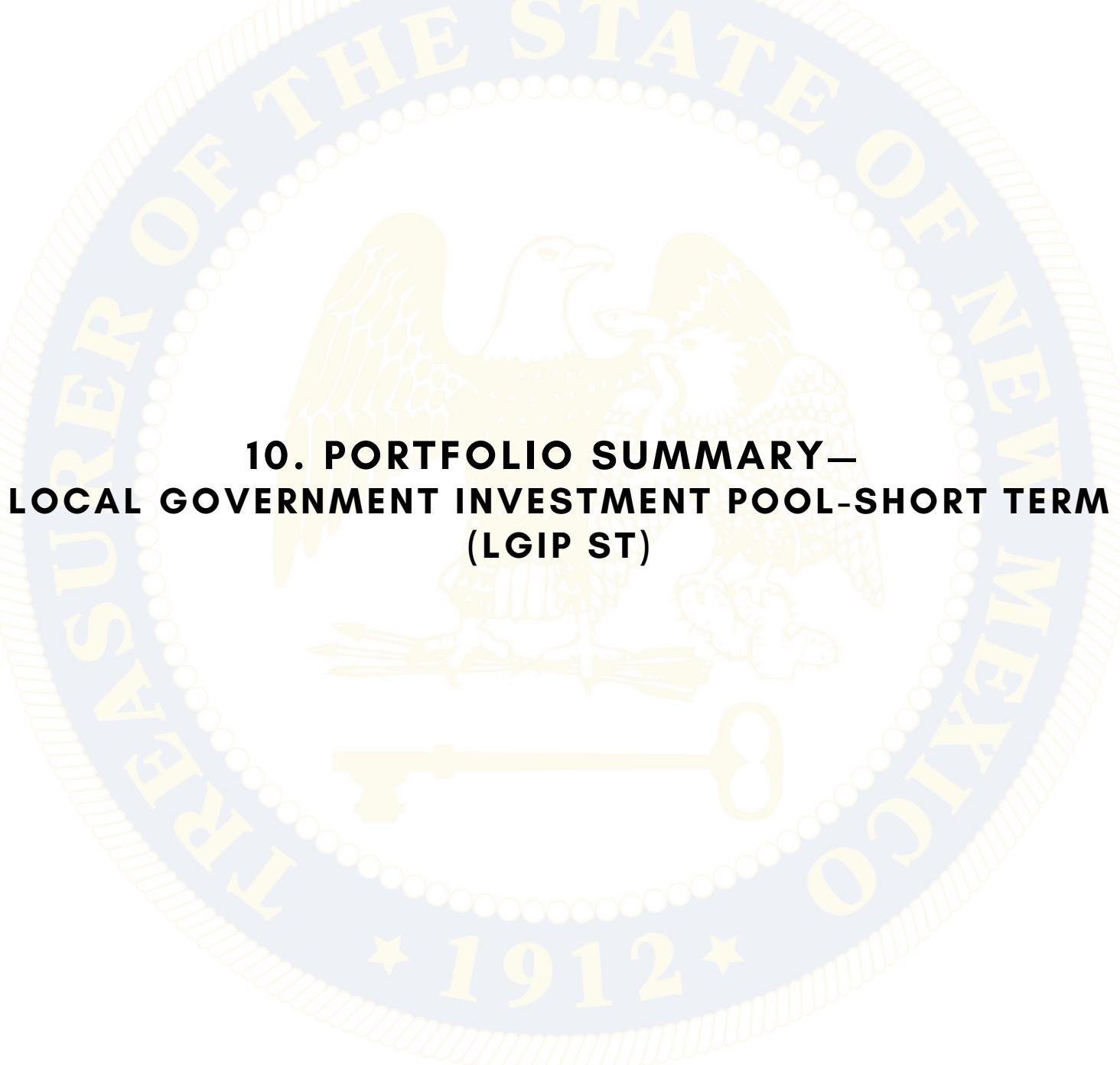


#### Returns Series

AA-	A+	A	N/A	A-1	Other	Bonds
					(20%)	
General Fund Core	0.46	1.15	5.31	5.35	4.81	2.03
General Core Index ICE BofA 0-5 Treasury	0.50	1.13	5.19	5.24	4.55	1.70
Excess	(0.03)	0.02	0.12	0.12	0.26	0.33
						0.03



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



The seal of the State of New Mexico is a circular emblem. The outer ring contains the text "THE TREASURER OF THE STATE OF NEW MEXICO" in a circular pattern. The inner circle features a central eagle with its wings spread, clutching a shield on its chest. The shield is divided into four quadrants, each containing a different symbol: a plow, a sheaf of wheat, a sheaf of cotton, and a pick. Below the eagle is a key. At the bottom of the seal is the year "1912" flanked by two stars.

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

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

### *Summary*

- Ending November market value for the Local Government Investment Pool (LGIP ST) was \$2.220 bil versus October's reported closing value of \$2.230 bil.
- The LGIP ST maintains a AAA rating by Standard & Poor's.

### *Portfolio Mix*

- At the end of November, the portfolio was invested as follows: 43% in US government agency securities, 25% in repurchase agreements, 20% US Treasury securities, 9% in collateralized demand deposit accounts with qualified banking institutions, and 3% in supranational securities.
- At month-end, the LGIP ST held positions in 44 securities.

### *Investment Earnings*

- During November, the fund earned \$7,324,356.
- For FY2026, the fund earned \$39,949,623.
- 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 4.01% at the end of November.
- Net yield to participants was 3.96%.

### *Investment Highlights*

- For the LGIP ST, the WAM(R) of 8 days and WAM (F) of 84 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP ST purchased \$250.0 mil US Treasury securities maturing in 1 month, \$126.0 mil agency discount notes maturing in 2 weeks, and \$75.0 mil supranational securities maturing in 6 weeks.

### *Investment Strategy*

- LGIP ST WAMs are currently 11 and 66 days for WAM(R) and WAM(F), respectively.
- LGIP ST will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

### *Net Asset Value/Share*

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$1.00019

# J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
LGIP Short Term Fund(10933300)	2,224,840,099.01	2,218,418,174.01	100.00%	(2.79)	2.52	0.23	(11.10)	0.21	2.49	0.02	0.00	0.26	2.49		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,029,690,099.07	2,023,268,174.07	91.23%	0.31	2.77	0.25	(12.17)	0.23	2.73	0.02	0.00	0.28	2.73	Aaa	AA+
Fixed Income	898,725,400.54	894,672,916.67	40.40%	0.33	3.76	0.52	0.62	0.51	3.94	0.01	0.00	0.61	3.95	Aa1	AA+
Bonds	898,725,400.54	894,672,916.67	40.40%	0.33	3.76	0.52	0.62	0.51	3.94	0.01	0.00	0.61	3.95	Aa1	AA+
Government Bonds	898,725,400.54	894,672,916.67	40.40%	0.33	3.76	0.52	0.62	0.51	3.94	0.01	0.00	0.61	3.95	Aa1	AA+
Cash And Cash Equivalent	1,130,964,698.53	1,128,595,257.40	50.83%	0.30	1.97	0.03	(22.34)	0.00	1.76	0.03	0.00	0.03	1.76	Aaa	AAA
Short Term Investment	1,130,964,698.53	1,128,595,257.40	50.83%	0.30	1.97	0.03	(22.34)	0.00	1.76	0.03	0.00	0.03	1.76	Aaa	AAA
Treasury Bills	449,005,330.50	448,039,977.58	20.18%	0.27	0.00	0.06	(47.03)	0.00	3.45	0.06	0.00	0.07	3.45	Aaa	AAA
Repurchase Agreements	555,009,707.48	554,700,000.00	24.95%	0.33	4.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,019,978.58	42,847.58	0.05%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	125,913,024.72	125,795,774.99	5.66%	0.23	0.00	0.02	(32.92)	0.02	3.55	0.02	0.00	0.02	3.55	Aaa	AAA
Miscellaneous	16,657.25	16,657.25	0.00%	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	195,149,999.94	195,149,999.94	8.77%	(35.09)											
Other	195,149,999.94	195,149,999.94	8.77%	(35.09)											

As of: 30-Nov-2025

## Institutional Accounting

## Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<b>Currency: USD</b>	<b>Rate: 1.0000</b>	<b>Base: USD</b>	<b>Nav Value: 2,224,840,099.01</b>								
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	16,657.25	16,657.25	100.0000	16,657.25	16,657.25	16,657.25	0.00	0.00	16,657.25	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	977,131.00	0.00	977,131.00	0.04%
ZS3H69G	REPURCHASE AGREEMENT FIXED 4.02% 01/DEC/2025 USD 1 4.02% 12/01/2025	49,918,750.00	49,918,750.00	100.0000	49,918,750.00	49,918,750.00	49,918,750.00	27,871.30	0.00	49,946,621.30	2.24%
ZS3H69L	REPURCHASE AGREEMENT FIXED 4.02% 01/DEC/2025 USD 1 4.02% 12/01/2025	49,918,750.00	49,918,750.00	100.0000	49,918,750.00	49,918,750.00	49,918,750.00	27,871.30	0.00	49,946,621.30	2.24%
ZS3H69N	REPURCHASE AGREEMENT FIXED 4.02% 01/DEC/2025 USD 1 4.02% 12/01/2025	49,918,750.00	49,918,750.00	100.0000	49,918,750.00	49,918,750.00	49,918,750.00	27,871.30	0.00	49,946,621.30	2.24%
ZS3H69W	REPURCHASE AGREEMENT FIXED 4.02% 01/DEC/2025 USD 1 4.02% 12/01/2025	49,918,750.00	49,918,750.00	100.0000	49,918,750.00	49,918,750.00	49,918,750.00	27,871.30	0.00	49,946,621.30	2.24%
ZS3H69Z	REPURCHASE AGREEMENT FIXED 4.02% 01/DEC/2025 USD 1 4.02% 12/01/2025	49,918,750.00	49,918,750.00	100.0000	49,918,750.00	49,918,750.00	49,918,750.00	27,871.30	0.00	49,946,621.30	2.24%
ZS3H6B1	REPURCHASE AGREEMENT FIXED 4.02% 01/DEC/2025 USD 1 4.02% 12/01/2025	49,918,750.00	49,918,750.00	100.0000	49,918,750.00	49,918,750.00	49,918,750.00	27,871.30	0.00	49,946,621.30	2.24%
ZS3H6B3	REPURCHASE AGREEMENT FIXED 4.02% 01/DEC/2025 USD 1 4.02% 12/01/2025	49,918,750.00	49,918,750.00	100.0000	49,918,750.00	49,918,750.00	49,918,750.00	27,871.30	0.00	49,946,621.30	2.24%
ZS3H6B6	REPURCHASE AGREEMENT FIXED 4.02% 01/DEC/2025 USD 1 4.02% 12/01/2025	49,918,750.00	49,918,750.00	100.0000	49,918,750.00	49,918,750.00	49,918,750.00	27,871.30	0.00	49,946,621.30	2.24%
ZS3H6B8	REPURCHASE AGREEMENT FIXED 4.02% 01/DEC/2025 USD 1 4.02% 12/01/2025	49,918,750.00	49,918,750.00	100.0000	49,918,750.00	49,918,750.00	49,918,750.00	27,871.30	0.00	49,946,621.30	2.24%
ZS3H6BK	REPURCHASE AGREEMENT FIXED 4.02% 01/DEC/2025 USD 1 4.02% 12/01/2025	49,918,750.00	49,918,750.00	100.0000	49,918,750.00	49,918,750.00	49,918,750.00	27,871.30	0.00	49,946,621.30	2.24%
ZS3H6BM	REPURCHASE AGREEMENT FIXED 4.02% 01/DEC/2025 USD 1 4.02% 12/01/2025	49,918,750.00	49,918,750.00	100.0000	49,918,750.00	49,918,750.00	49,918,750.00	27,871.30	0.00	49,946,621.30	2.24%
ZS3H6BP	REPURCHASE AGREEMENT FIXED 4.02% 01/DEC/2025 USD 1 4.02% 12/01/2025	5,593,750.00	5,593,750.00	100.0000	5,593,750.00	5,593,750.00	5,593,750.00	3,123.18	0.00	5,596,873.18	0.25%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	42,847.58	42,847.58	100.0000	42,847.58	42,847.58	42,847.58	0.00	0.00	42,847.58	0.00%
<b>Total Cash Equivalents</b>		<b>554,759,504.83</b>	<b>554,759,504.83</b>		<b>554,759,504.83</b>	<b>554,759,504.83</b>	<b>554,759,504.83</b>	<b>1,286,838.48</b>	<b>0.00</b>	<b>556,046,343.31</b>	<b>24.99%</b>
USD	U.S. DOLLAR	195,149,999.94	195,149,999.94	1.0000	195,149,999.94	195,149,999.94	195,149,999.94	0.00	0.00	195,149,999.94	8.77%
<b>Total Currency</b>		<b>195,149,999.94</b>	<b>195,149,999.94</b>		<b>195,149,999.94</b>	<b>195,149,999.94</b>	<b>195,149,999.94</b>	<b>0.00</b>	<b>0.00</b>	<b>195,149,999.94</b>	<b>8.77%</b>
3133ERQJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 23/JUL/2026 USD 1000	10,000,000.00	10,000,000.00	100.0474	10,004,739.00	10,000,000.00	10,004,739.00	45,313.89	4,739.00	10,050,052.89	0.45%
3133ETJ99	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 19/MAR/2026 USD 1000	100,000,000.00	100,000,000.00	99.9996	99,999,588.00	100,000,000.00	99,999,588.00	473,972.21	(412.00)	100,473,560.21	4.52%
3133ETP68	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 30/MAR/2026 USD 1000	100,000,000.00	100,000,000.00	99.9990	99,998,999.00	100,000,000.00	99,998,999.00	357,750.02	(1,001.00)	100,356,749.02	4.51%
3133ERQA2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/AUG/2026 USD 1000	25,000,000.00	25,000,000.00	100.0188	25,004,710.50	25,000,000.00	25,004,710.50	31,607.64	4,710.50	25,036,318.14	1.13%
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 02/OCT/2026 USD 1000	20,000,000.00	20,000,000.00	100.0329	20,006,578.00	20,000,000.00	20,006,578.00	141,916.68	6,578.00	20,148,494.68	0.91%
3130B83L4	FEDERAL HOME LOAN BANKS BOND VARIABLE 13/APR/2026 USD 5000	75,000,000.00	75,000,000.00	99.9982	74,998,660.50	75,000,000.00	74,998,660.50	441,999.98	(1,339.50)	75,440,660.48	3.39%
3130B2FD2	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2026 USD 5000	25,000,000.00	25,000,000.00	100.0545	25,013,633.50	25,000,000.00	25,013,633.50	28,569.45	13,633.50	25,042,202.95	1.13%
3130B75U4	FEDERAL HOME LOAN BANKS BOND VARIABLE 23/DEC/2025	50,000,000.00	50,000,000.00	99.9993	49,999,652.00	50,000,000.00	49,999,652.00	394,506.96	(348.00)	50,394,158.96	2.27%
3130B4BB6	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 22/DEC/2026 USD 5000	25,000,000.00	25,000,000.00	100.0062	25,001,541.50	25,000,000.00	25,001,541.50	208,645.84	1,541.50	25,210,187.34	1.13%
3130B7TJ3	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 24/SEP/2027 USD 5000	25,000,000.00	25,000,000.00	99.9966	24,999,150.25	25,000,000.00	24,999,150.25	201,687.48	(849.75)	25,200,837.73	1.13%
3130B7TP9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 22/SEP/2027 USD 5000	25,000,000.00	25,000,000.00	99.9967	24,999,169.50	25,000,000.00	24,999,169.50	207,673.59	(830.50)	25,206,843.09	1.13%
3130B7V43	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 21/SEP/2027 USD 5000	25,000,000.00	25,000,000.00	99.9956	24,998,895.75	25,000,000.00	24,998,895.75	205,159.72	(1,104.25)	25,204,055.47	1.13%
3130B7XL3	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 02/APR/2027 USD 5000	25,000,000.00	25,000,000.00	100.0061	25,001,531.00	25,000,000.00	25,001,531.00	185,784.73	1,531.00	25,187,315.73	1.13%
3130B86R8	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 18/MAR/2026 USD 5000	75,000,000.00	75,000,000.00	99.9993	74,999,486.25	75,000,000.00	74,999,486.25	107,583.33	(513.75)	75,107,069.58	3.38%
3130B8DH2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 27/MAY/2026 USD 5000	40,000,000.00	40,000,000.00	99.9974	39,998,977.60	40,000,000.00	39,998,977.60	157,205.57	(1,022.40)	40,156,183.17	1.80%
3130B8EQ1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	100,000,000.00	100,000,000.00	99.9987	99,998,709.00	100,000,000.00	99,998,709.00	381,166.71	(1,291.00)	100,379,875.71	4.51%

Please refer to the disclaimer page at the end of this report for further information.

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As of: 30-Nov-2025

## Institutional Accounting

## Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>	<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 2,224,840,099.01</i>								
	30/APR/2026 USD 5000										
3134HABP7	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 26/JAN/2026 USD 1000	25,000,000.00	25,000,000.00	100.0121	25,003,031.25	25,000,000.00	25,003,031.25	103,201.39	3,031.25	25,106,232.64	1.13%
3134HATA1	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 16/OCT/2026 USD 1000	12,000,000.00	12,000,000.00	100.0550	12,006,595.56	12,000,000.00	12,006,595.56	64,673.34	6,595.56	12,071,268.90	0.54%
3135G07H0	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 29/JUL/2026 USD 1000	6,000,000.00	6,000,000.00	100.0392	6,002,354.10	6,000,000.00	6,002,354.10	22,763.33	2,354.10	6,025,117.43	0.27%
3135G07J6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 21/AUG/2026 USD 1000	21,000,000.00	21,000,000.00	100.0941	21,019,760.79	21,000,000.00	21,019,760.79	24,126.67	19,760.79	21,043,887.46	0.95%
3135G1AA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 20/NOV/2026 USD 1000	7,000,000.00	7,000,000.00	100.0823	7,005,763.73	7,000,000.00	7,005,763.73	8,839.45	5,763.73	7,014,603.18	0.32%
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 11/DEC/2026 USD 1000	4,000,000.00	4,000,000.00	100.2181	4,008,724.92	4,000,000.00	4,008,724.92	38,501.11	8,724.92	4,047,226.03	0.18%
459515QV7	IFC DISCOUNT NOTES BOND ZERO CPN 22/DEC/2025 USD	75,000,000.00	74,828,670.64	99.7633	74,822,499.75	74,828,670.64	74,822,499.75	0.00	(6,170.89)	74,822,499.75	3.36%
<b>Total Fixed Income</b>		<b>895,000,000.00</b>	<b>894,828,670.64</b>		<b>894,892,751.45</b>	<b>894,828,670.64</b>	<b>894,892,751.45</b>	<b>3,832,649.09</b>	<b>64,080.81</b>	<b>898,725,400.54</b>	<b>40.40%</b>
313313QC5	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 12/05/2025	126,000,000.00	125,936,179.69	99.9310	125,913,024.72	125,936,179.69	125,913,024.72	0.00	(23,154.97)	125,913,024.72	5.66%
912797RW9	UNITED STATES OF AMERICA BILL ZERO CPN 09/DEC/2025 0.000% 12/09/2025	50,000,000.00	49,960,390.85	99.9136	49,956,775.50	49,960,390.85	49,956,775.50	0.00	(3,615.35)	49,956,775.50	2.25%
912797RX7	UNITED STATES OF AMERICA BILL ZERO CPN 16/DEC/2025	100,000,000.00	99,852,929.28	99.8373	99,837,312.00	99,852,929.28	99,837,312.00	0.00	(15,617.28)	99,837,312.00	4.49%
912797RY5	UNITED STATES OF AMERICA BILL ZERO CPN 23/DEC/2025	200,000,000.00	199,557,675.54	99.7617	199,523,496.00	199,557,675.54	199,523,496.00	0.00	(34,179.54)	199,523,496.00	8.97%
912797RZ2	UNITED STATES OF AMERICA BILL ZERO CPN 30/DEC/2025	100,000,000.00	99,702,404.38	99.6877	99,687,747.00	99,702,404.38	99,687,747.00	0.00	(14,657.38)	99,687,747.00	4.48%
<b>Total Short Term Investments</b>		<b>576,000,000.00</b>	<b>575,009,579.74</b>		<b>574,918,355.22</b>	<b>575,009,579.74</b>	<b>574,918,355.22</b>	<b>0.00</b>	<b>(91,224.52)</b>	<b>574,918,355.22</b>	<b>25.84%</b>
<b>Total USD</b>		<b>2,220,909,504.77</b>	<b>2,219,747,755.15</b>		<b>2,219,720,611.44</b>	<b>2,219,747,755.15</b>	<b>2,219,720,611.44</b>	<b>5,119,487.57</b>	<b>(27,143.71)</b>	<b>2,224,840,099.01</b>	<b>100.00%</b>
<b>Total P 09333</b>		<b>2,220,909,504.77</b>				<b>2,219,747,755.15</b>	<b>2,219,720,611.44</b>	<b>5,119,487.57</b>	<b>(27,143.71)</b>	<b>2,224,840,099.01</b>	<b>100.00%</b>

# J.P.Morgan

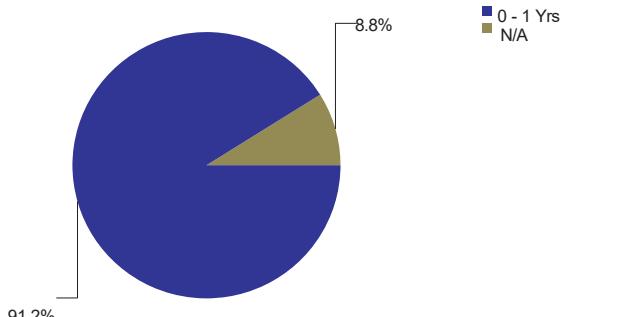
LGIP Short Term Fund (10933300)

Portfolio Fact Sheet  
November 2025

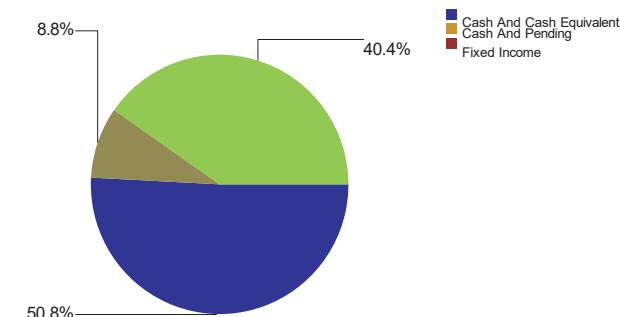
## Portfolio Characteristics

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

2,224.8  
 0.26  
 0.02  
 2.52  
 2.49  
 2.49  
 AA-  
 44

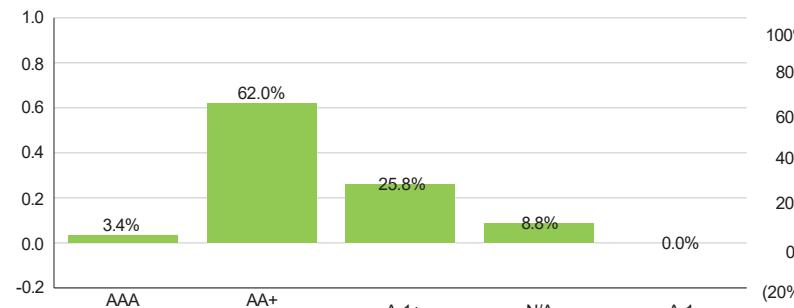


## Asset Mix

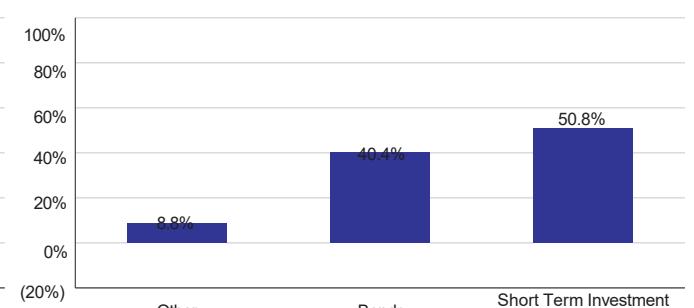


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313088EQ1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	4.95%	4.05	30/4/2026
3133ETJ99	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	4.95%	4.05	19/3/2026
912797RX7	B 0.000 '25 USD	4.92%	0.00	16/12/2025
459515QV7	IFC DISCOUNT NOTES BOND ZERO CPN 22/DEC/2025 USD	3.69%	0.00	22/12/2025
912797RZ2	B 0.000 '25 USD	4.91%	0.00	30/12/2025
3130883L4	FEDERAL HOME LOAN BANKS BOND VARIABLE 13/APR/2026	3.72%	4.05	13/4/2026
3130886R8	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	3.70%	4.05	18/3/2026
912797RY5	B 0.000 '25 USD	9.83%	0.00	23/12/2025
313313OC5	FEDERAL FARM CR BK CONS SYSTEMWIDE DISC NTS	6.20%	0.00	5/1/2025
3133ETP68	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	4.94%	4.05	30/3/2026

## Quality/Rating Weightings

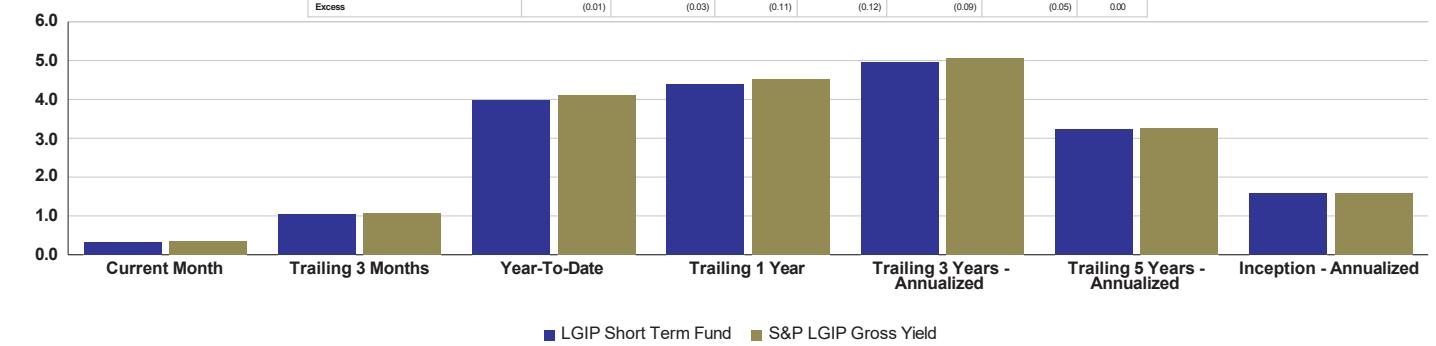


## Sector Weightings (as % of Market Value)



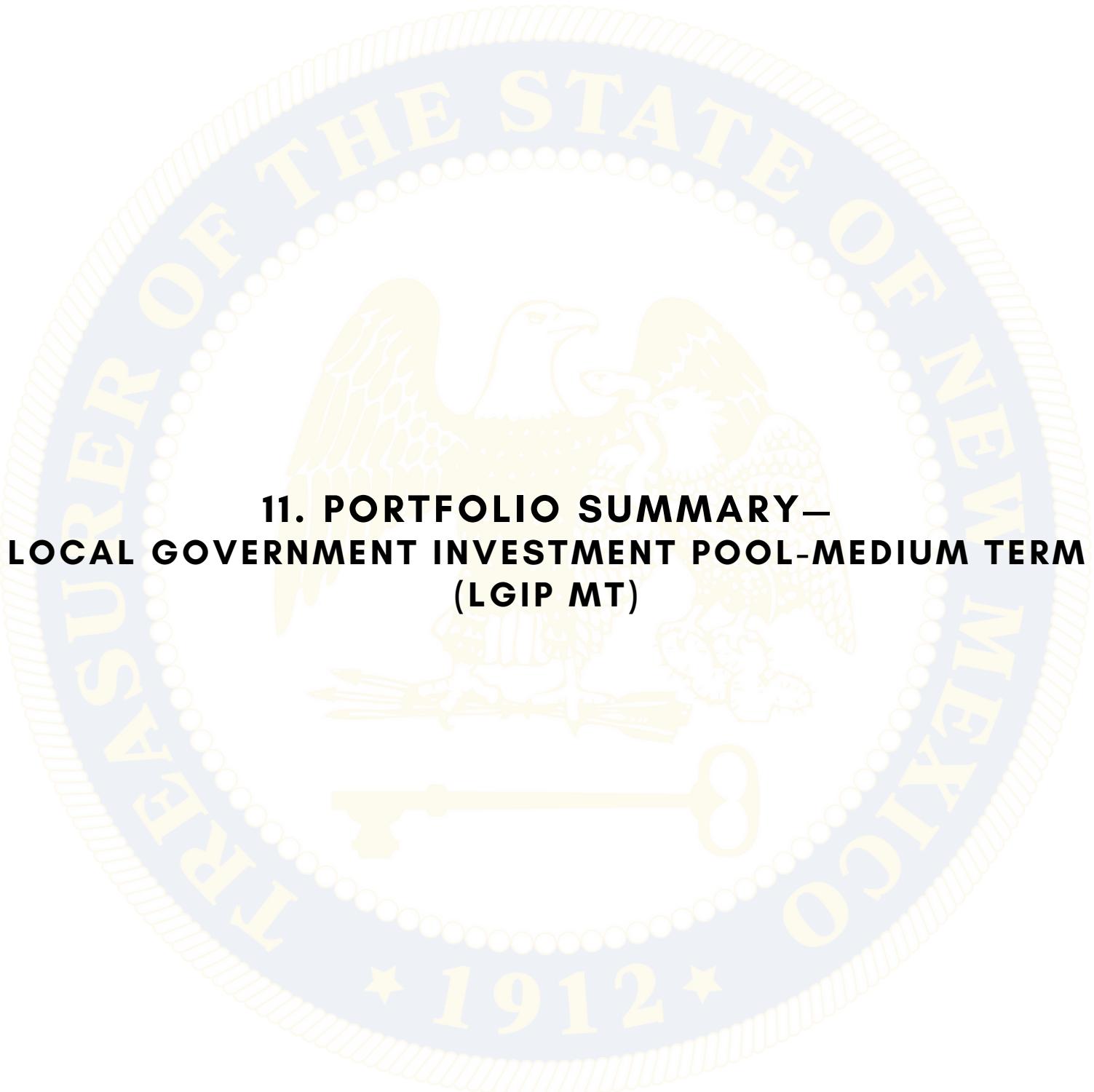
## Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
LGIP Short Term Fund	0.32	1.04	3.99	4.39	4.96	3.22	1.58
S&P LGIP Gross Yield	0.34	1.06	4.10	4.51	5.06	3.27	1.58
Excess	(0.01)	(0.03)	(0.11)	(0.12)	(0.09)	(0.05)	0.00



<sup>1</sup>\*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— 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 November at \$1.072 bil vs. \$1.068 bil at the end of October.

### *Portfolio Mix*

- 99% of the LGIP MT portfolio was invested in fixed income securities and 1% in floating rate notes: 72% in US Treasury securities, 25% in corporate securities, 1% US agency securities, and the balance, approximately 2%, was held in cash equivalents.
- 44% of the portfolio was invested in securities that mature in one year, 33% in securities that mature from 1-2 years, 23% in securities that mature from 2-3 years.
- The LGIP MT held positions in 75 securities.
- Weighted Average Life of the LGIP MT was 1.37 years. The Weighted Average duration was 1.26 years.
- The maximum security term for the LGIP MT portfolio is 3 years.

### *Investment Earnings*

- Unrealized gains in the LGIP MT Portfolio were \$7,841,348 on November 30<sup>th</sup>.
- Monthly net earnings on the portfolio for November were \$3,872,153.
- Net earnings for FY2026 were \$19,868,577.

### *Investment Highlights*

- The duration of the LGIP MT at the end of November was 1.26 yrs. vs. 1.34 yrs for the benchmark.
- The Pool purchased \$20.8 mil corporate securities maturing in 2 to 3 years.

### *Performance*

- The purchase yield was 4.44% at the end of November vs. 4.44% at the end of October.
- The LGIP MT returned 0.41% for the month of November and 1.11% for the three months ending November 30<sup>th</sup> 2025, vs. Index returns of 0.42% and 1.09% respectively. For the trailing 12 months, the LGIP MT returned 4.93% vs. Index returns of 4.82%.
- *Investment Strategy*
- The option-adjusted duration of the LGIP MT portfolio is currently 1.25 yrs. vs. 1.34 yrs. for the ICE 0-3y Treasury benchmark.
- The LGIP MT portfolio will continue to target 95%-100% of the ICE 0-3y Treasury benchmark duration.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
STATE OF NM STO-LGIP MTF(10933800)	1,082,250,935.42	1,054,544,910.28	100.00%	0.42	3.53	1.25	6.16	0.37	3.66	1.26	0.03	1.37	3.67		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,077,169,685.66	1,049,544,910.52	99.53%	0.42	3.55	1.26	6.19	0.37	3.68	1.27	0.03	1.37	3.68	Aa1	AA
Fixed Income	1,041,326,455.17	1,014,165,606.34	96.22%	0.42	3.67	1.30	6.19	0.39	3.69	1.31	0.03	1.42	3.70	Aa2	AA
Bonds	1,041,326,455.17	1,014,165,606.34	96.22%	0.42	3.67	1.30	6.19	0.39	3.69	1.31	0.03	1.42	3.70	Aa2	AA
Government Bonds	797,419,236.39	775,322,825.09	73.68%	0.41	3.39	1.26	(1.50)	0.01	3.62	1.27	0.03	1.33	3.62	Aa1	AA+
Corporate Bonds	243,907,218.78	238,842,781.25	22.54%	0.45	4.60	1.43	31.32	1.63	3.92	1.44	0.03	1.73	3.96	Aa3	AA-
Cash And Cash Equivalent	35,843,230.49	35,379,304.18	3.31%	0.32	0.00	0.02	6.13	0.02	3.18	0.02	0.00	0.02	3.18	Aaa	AAA
Short Term Investment	35,843,230.49	35,379,304.18	3.31%	0.32	0.00	0.02	6.13	0.02	3.18	0.02	0.00	0.02	3.18	Aaa	AAA
Commercial Paper ( Interest Bearing)	27,982,751.60	27,574,216.67	2.59%	0.32	0.00	0.03	7.85	0.03	4.07	0.03	0.00	0.03	4.07	Aaa	AAA
STIF	7,702,004.41	7,646,613.01	0.71%	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	158,474.48	158,474.50	0.01%	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	5,081,249.76	4,999,999.76	0.47%	1.62											
Other	5,081,249.76	4,999,999.76	0.47%	1.62											

As of: 30-Nov-2025

## Institutional Accounting

## Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<b>Currency: USD</b>	<b>Rate: 1.0000</b>	<b>Base: USD</b>	<b>Nav Value: 1,082,250,935.42</b>								
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND MONTHLY VARIABLE 12/31/2049	7,646,613.03	7,646,613.01	100.0000	7,646,613.01	7,646,613.01	7,646,613.01	39,651.60	0.00	7,686,264.61	0.71%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	15,739.80	0.00	15,739.80	0.00%
AAT9939H6	WASHINGTON FEDERAL	158,474.48	158,474.50	1.0000	158,474.48	158,474.50	158,474.48	0.00	(0.02)	158,474.48	0.01%
<b>Total Cash Equivalents</b>		<b>7,805,087.51</b>	<b>7,805,087.51</b>		<b>7,805,087.49</b>	<b>7,805,087.51</b>	<b>7,805,087.49</b>	<b>55,391.40</b>	<b>(0.02)</b>	<b>7,860,478.89</b>	<b>0.73%</b>
USD	U.S. DOLLAR	4,999,999.76	4,999,999.76	1.0000	4,999,999.76	4,999,999.76	4,999,999.76	0.00	0.00	4,999,999.76	0.46%
<b>Total Currency</b>		<b>4,999,999.76</b>	<b>4,999,999.76</b>		<b>4,999,999.76</b>	<b>4,999,999.76</b>	<b>4,999,999.76</b>	<b>0.00</b>	<b>0.00</b>	<b>4,999,999.76</b>	<b>0.46%</b>
06406RCH8	BANK OF NEW YORK MELLON CORP/THE CALLABLE NOTES SEMI-ANN. 4.441% 06/09/2028	3,000,000.00	3,000,000.00	100.6836	3,020,507.49	3,000,000.00	3,020,507.49	63,284.25	20,507.49	3,083,791.74	0.28%
06405LAF8	BANK OF NEW YORK MELLON/THE CALLABLE NOTES SEMI-ANN. 4.587% 04/20/2027	3,000,000.00	3,000,000.00	100.1936	3,005,809.17	3,000,000.00	3,005,809.17	15,672.25	5,809.17	3,021,481.42	0.28%
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.000% 05/14/2027	10,000,000.00	9,994,467.00	101.6595	10,165,946.70	9,994,467.00	10,165,946.70	23,611.11	171,479.70	10,189,557.81	0.94%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	5,800,000.00	5,798,123.37	100.5661	5,832,833.45	5,798,123.37	5,832,833.45	32,262.50	34,710.08	5,865,095.95	0.54%
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 3.950% 11/14/2028	10,000,000.00	9,994,778.25	100.2657	10,026,574.20	9,994,778.25	10,026,574.20	18,652.78	31,795.95	10,045,226.98	0.93%
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	15,000,000.00	14,854,294.05	99.1449	14,871,734.10	14,854,294.05	14,871,734.10	23,233.33	17,440.05	14,894,967.43	1.38%
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	3,000,000.00	2,998,181.17	99.9770	2,999,309.16	2,998,181.17	2,999,309.16	23,750.00	1,127.99	3,023,059.16	0.28%
437076CZ3	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.15% SEMI-ANN. 5.150% 06/25/2026	7,000,000.00	6,997,721.12	100.7006	7,049,043.12	6,997,721.12	7,049,043.12	156,216.67	51,322.00	7,205,259.79	0.67%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	13,900,000.00	13,890,909.67	101.6786	14,133,319.98	13,890,909.67	14,133,319.98	321,630.56	242,410.31	14,454,950.54	1.34%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,632.98	100.6532	4,529,393.37	4,499,632.98	4,529,393.37	71,400.00	29,760.39	4,600,793.37	0.43%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	6,650,000.00	6,650,000.00	100.1095	6,657,282.81	6,650,000.00	6,657,282.81	73,035.98	7,282.81	6,730,318.79	0.62%
57629W4S6	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.100% 04/09/2027	8,000,000.00	7,998,871.40	101.4650	8,117,202.88	7,998,871.40	8,117,202.88	58,933.33	118,331.48	8,176,136.21	0.76%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,987,561.48	101.5524	19,294,962.27	18,987,561.48	19,294,962.27	453,097.22	307,400.79	19,748,059.49	1.82%
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	4,000,000.00	3,999,706.84	100.3555	4,014,221.68	3,999,706.84	4,014,221.68	44,266.67	14,514.84	4,058,488.35	0.38%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	3,000,000.00	3,000,000.00	100.3281	3,009,842.79	3,000,000.00	3,009,842.79	17,046.83	9,842.79	3,026,889.62	0.28%
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	5,750,000.00	5,750,000.00	100.6142	5,785,315.01	5,750,000.00	5,785,315.01	92,731.53	35,315.01	5,878,046.54	0.54%
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	7,275,000.00	7,275,000.00	100.1694	7,287,324.07	7,275,000.00	7,287,324.07	10,194.70	12,324.07	7,297,518.77	0.67%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	7,000,000.00	6,998,311.46	101.4356	7,100,494.87	6,998,311.46	7,100,494.87	56,213.89	102,183.41	7,156,708.76	0.66%
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028	5,750,000.00	5,750,000.00	100.4403	5,775,318.29	5,750,000.00	5,775,318.29	63,250.00	25,318.29	5,838,568.29	0.54%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	4,000,000.00	3,999,927.08	100.3273	4,013,093.12	3,999,927.08	4,013,093.12	36,076.67	13,166.04	4,049,169.79	0.37%
69371RU20	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 11/07/2028	3,500,000.00	3,498,080.84	100.5180	3,518,129.62	3,498,080.84	3,518,129.62	9,333.33	20,048.78	3,527,462.95	0.33%
69371RT22	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5% SEMI-ANN. 5.000% 05/13/2027	7,000,000.00	6,997,294.04	101.7595	7,123,165.91	6,997,294.04	7,123,165.91	17,500.00	125,871.87	7,140,665.91	0.66%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	5,000,000.00	4,996,162.47	101.1718	5,058,588.25	4,996,162.47	5,058,588.25	71,076.39	62,425.78	5,129,664.64	0.47%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	8,420,000.00	8,420,000.00	100.1484	8,432,495.62	8,420,000.00	8,432,495.62	19,126.03	12,495.62	8,451,621.65	0.78%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	6,450,000.00	6,449,154.87	100.7844	6,500,593.28	6,449,154.87	6,500,593.28	74,103.33	51,438.41	6,574,696.61	0.61%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	27,300,000.00	27,305,232.34	100.6567	27,479,278.01	27,305,232.34	27,479,278.01	389,025.00	174,045.67	27,868,303.01	2.58%
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	100.6945	5,034,727.35	5,000,000.00	5,034,727.35	3,828.33	34,727.35	5,038,555.68	0.47%
857477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536%	7,000,000.00	7,000,000.00	101.5085	7,105,592.62	7,000,000.00	7,105,592.62	82,026.00	105,592.62	7,187,618.62	0.66%

Please refer to the disclaimer page at the end of this report for further information.

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As of: 30-Nov-2025

## Institutional Accounting

## Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>	<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 1,082,250,935.42</i>								
	SEMI-ANN. 4.536% 02/28/2028										
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	3,000,000.00	2,999,342.38	100.4326	3,012,977.85	2,999,342.38	3,012,977.85	43,225.00	13,635.47	3,056,202.85	0.28%
89236TNR2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028	900,000.00	898,976.81	100.3742	903,367.35	898,976.81	903,367.35	8,707.50	4,390.54	912,074.85	0.08%
89236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027	6,075,000.00	6,072,987.13	100.9756	6,134,270.19	6,072,987.13	6,134,270.19	12,909.38	61,283.06	6,147,179.57	0.57%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	4,000,000.00	3,998,759.92	100.9091	4,036,364.92	3,998,759.92	4,036,364.92	73,088.89	37,605.00	4,109,453.81	0.38%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	4,000,000.00	3,999,382.80	100.5675	4,022,701.68	3,999,382.80	4,022,701.68	9,244.44	23,318.88	4,031,946.12	0.37%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	20,000,000.00	19,438,456.25	97.9802	19,596,031.20	19,438,456.25	19,596,031.20	41,779.89	157,574.95	19,637,811.09	1.81%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	20,000,000.00	19,669,366.97	98.7492	19,749,843.80	19,669,366.97	19,749,843.80	12,845.30	80,476.83	19,762,689.10	1.83%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	35,000,000.00	33,997,000.88	97.8391	34,243,671.70	33,997,000.88	34,243,671.70	66,712.71	246,670.82	34,310,384.41	3.17%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	30,000,000.00	28,223,624.64	95.0391	28,511,718.60	28,223,624.64	28,511,718.60	63,873.63	288,093.96	28,575,592.23	2.64%
91282CCH2	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 06/30/2028	40,000,000.00	37,518,498.91	94.5039	37,801,562.40	37,518,498.91	37,801,562.40	209,239.13	283,063.49	38,010,801.53	3.51%
91282YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	10,000,000.00	9,707,163.93	98.0420	9,804,199.20	9,707,163.93	9,804,199.20	446.43	97,035.27	9,804,645.63	0.91%
91282CFB2	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2027	5,000,000.00	4,906,721.94	98.7266	4,936,328.10	4,906,721.94	4,936,328.10	45,957.88	29,606.16	4,982,285.98	0.46%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	45,000,000.00	44,430,772.13	99.3164	44,692,382.70	44,430,772.13	44,692,382.70	357,389.50	261,610.57	45,049,772.20	4.16%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	20,000,000.00	19,794,420.66	99.7383	19,947,656.20	19,794,420.66	19,947,656.20	143,577.35	153,235.54	20,091,233.55	1.86%
91282CNY3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2028	65,000,000.00	64,642,319.30	99.6875	64,796,875.00	64,642,319.30	64,796,875.00	466,626.38	154,555.70	65,263,501.38	6.03%
91282CLP4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2026	10,000,000.00	9,941,663.08	99.8578	9,985,781.20	9,941,663.08	9,985,781.20	59,615.38	44,118.12	10,045,396.58	0.93%
91282CPB1	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2027	15,000,000.00	14,971,403.23	99.9727	14,995,898.40	14,971,403.23	14,995,898.40	89,423.08	24,495.17	15,085,321.48	1.39%
91282CGT2	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2028	10,000,000.00	9,939,319.93	100.3008	10,030,078.10	9,939,319.93	10,030,078.10	61,744.51	90,758.17	10,091,822.61	0.93%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	35,000,000.00	34,803,756.94	99.9305	34,975,664.15	34,803,756.94	34,975,664.15	56,077.35	171,907.21	35,031,741.50	3.24%
91282CMY4	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027	10,000,000.00	9,977,303.16	100.2422	10,024,218.80	9,977,303.16	10,024,218.80	32,113.26	46,915.64	10,056,332.06	0.93%
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028	15,000,000.00	14,898,980.11	100.6094	15,091,406.25	14,898,980.11	15,091,406.25	24,861.88	192,426.14	15,116,268.13	1.40%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	20,000,000.00	19,970,475.94	99.9986	19,999,726.60	19,970,475.94	19,999,726.60	292,730.98	29,250.66	20,292,457.58	1.88%
91282CLQ2	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 10/15/2027	20,000,000.00	19,885,328.31	100.6367	20,127,343.80	19,885,328.31	20,127,343.80	100,068.68	242,015.49	20,227,412.48	1.87%
91282CM57	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/15/2028	10,000,000.00	9,970,149.63	100.8477	10,084,765.60	9,970,149.63	10,084,765.60	82,424.03	114,615.97	10,167,189.63	0.94%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	35,000,000.00	34,885,783.00	100.2203	35,077,109.20	34,885,783.00	35,077,109.20	666,649.59	191,326.20	35,743,758.79	3.30%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	25,000,000.00	24,988,973.78	100.0335	25,008,370.75	24,988,973.78	25,008,370.75	444,633.15	19,396.97	25,453,003.90	2.35%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	20,000,000.00	19,961,537.45	100.8281	20,165,625.00	19,961,537.45	20,165,625.00	180,801.10	204,087.55	20,346,426.10	1.88%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	20,000,000.00	19,946,634.31	101.5117	20,302,343.80	19,946,634.31	20,302,343.80	321,059.78	355,709.49	20,623,403.58	1.91%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	3,000,000.00	2,991,474.88	101.5820	3,047,460.93	2,991,474.88	3,047,460.93	37,418.48	55,986.05	3,084,879.41	0.29%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	20,000,000.00	19,891,651.46	100.7618	20,152,353.80	19,891,651.46	20,152,353.80	404,030.05	260,702.34	20,556,383.85	1.90%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	30,091,263.65	101.3047	30,391,406.40	30,091,263.65	30,391,406.40	495,754.08	300,142.75	30,887,160.48	2.85%

Please refer to the disclaimer page at the end of this report for further information.

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As of: 30-Nov-2025

## Institutional Accounting

## Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>	<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 1,082,250,935.42</i>								
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	40,000,000.00	39,929,944.22	100.4770	40,190,812.40	39,929,944.22	40,190,812.40	679,891.30	260,868.18	40,870,703.70	3.78%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,987,906.15	100.2111	25,052,773.50	24,987,906.15	25,052,773.50	191,620.88	64,867.35	25,244,394.38	2.33%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	20,000,000.00	19,949,568.53	100.7344	20,146,875.00	19,949,568.53	20,146,875.00	196,754.14	197,306.47	20,343,629.14	1.88%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	25,000,000.00	24,966,206.56	100.8135	25,203,369.25	24,966,206.56	25,203,369.25	149,296.02	237,162.69	25,352,665.27	2.34%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	35,000,000.00	35,022,780.03	101.5898	35,556,445.40	35,022,780.03	35,556,445.40	747,455.60	533,665.37	36,303,901.00	3.35%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	40,000,000.00	40,022,059.63	100.4898	40,195,937.60	40,022,059.63	40,195,937.60	774,184.78	173,877.97	40,970,122.38	3.79%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	5,000,000.00	4,965,482.99	100.9766	5,048,828.10	4,965,482.99	5,048,828.10	92,349.73	83,345.11	5,141,177.83	0.48%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	9,000,000.00	9,000,000.00	100.9052	9,081,469.26	9,000,000.00	9,081,469.26	18,920.00	81,469.26	9,100,389.26	0.84%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,992,032.98	101.2058	5,060,291.90	4,992,032.98	5,060,291.90	108,767.36	68,258.92	5,169,059.26	0.48%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	6,700,000.00	6,689,917.98	102.0497	6,837,327.62	6,689,917.98	6,837,327.62	175,875.00	147,409.64	7,013,202.62	0.65%
<b>Total Fixed Income</b>		<b>1,031,970,000.00</b>	<b>1,023,042,803.01</b>		<b>1,030,965,732.89</b>	<b>1,023,042,803.01</b>	<b>1,030,965,732.89</b>	<b>10,360,722.28</b>	<b>7,922,929.88</b>	<b>1,041,326,455.17</b>	<b>96.22%</b>
74154HAY7	PRICOA SHORT TERM FUNDING LLC COMMERCIAL PAPER MONTHLY FLOATING 12/02/2025	8,000,000.00	8,000,000.00	99.9999	7,999,993.60	8,000,000.00	7,999,993.60	26,140.00	(6.40)	8,026,133.60	0.74%
89233GZJ8	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN	20,000,000.00	19,956,943.26	99.7831	19,956,618.00	19,956,943.26	19,956,618.00	0.00	(325.26)	19,956,618.00	1.84%
<b>Total Short Term Investments</b>		<b>28,000,000.00</b>	<b>27,956,943.26</b>		<b>27,956,611.60</b>	<b>27,956,943.26</b>	<b>27,956,611.60</b>	<b>26,140.00</b>	<b>(331.66)</b>	<b>27,982,751.60</b>	<b>2.59%</b>
Net Income Receivable		0.00	81,250.00	0.0000	0.00	81,250.00	0.00	81,250.00	0.00	81,250.00	0.01%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>81,250.00</b>		<b>0.00</b>	<b>81,250.00</b>	<b>0.00</b>	<b>81,250.00</b>	<b>0.00</b>	<b>81,250.00</b>	<b>0.01%</b>
<b>Total USD</b>		<b>1,072,775,087.27</b>	<b>1,063,886,083.54</b>		<b>1,071,727,431.74</b>	<b>1,063,886,083.54</b>	<b>1,071,727,431.74</b>	<b>10,523,503.68</b>	<b>7,922,598.20</b>	<b>1,082,250,935.42</b>	<b>100.00%</b>
<b>Total P 09338</b>		<b>1,072,775,087.27</b>				<b>1,063,886,083.54</b>	<b>1,071,727,431.74</b>	<b>10,523,503.68</b>	<b>7,922,598.20</b>	<b>1,082,250,935.42</b>	<b>100.00%</b>

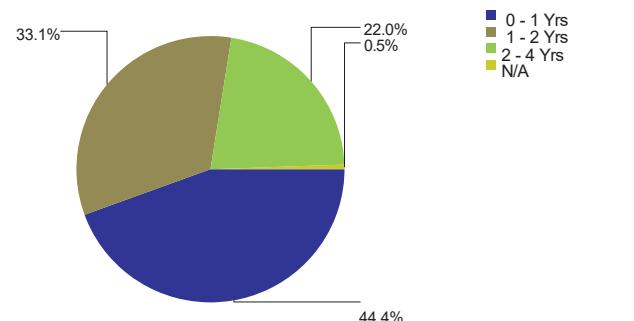
# J.P.Morgan

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

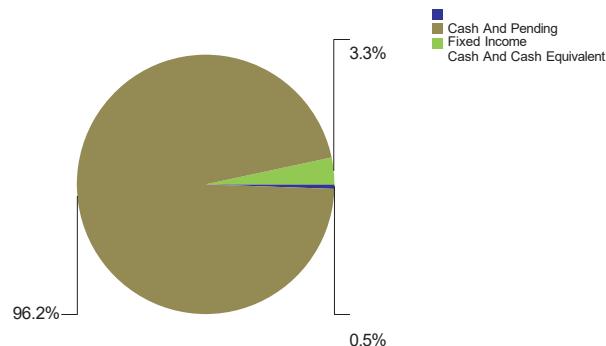
### Portfolio Fact Sheet November 2025

#### Portfolio Characteristics

Total Net Assets (Millions)	1,082.3
Weighted Average Life (Years)	1.37
Weighted Avg. Effective Duration (Years)	1.26
Weighted Average Coupon (%)	3.53
Weighted Average Current Yield (%)	3.66
Weighted Average Yield to Maturity (%)	3.67
Weighted Average Rating	AA
Number of Holdings	75

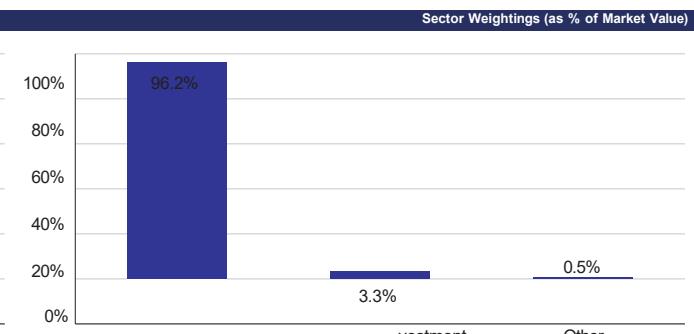
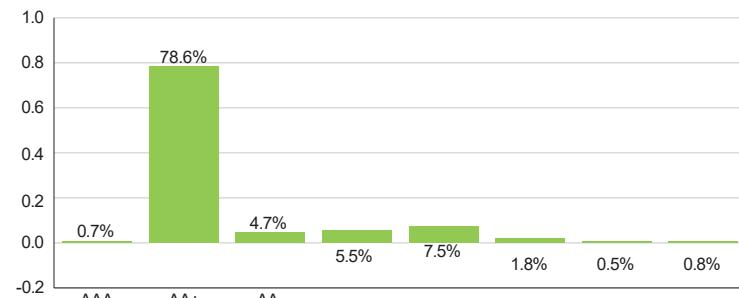


#### Asset Mix



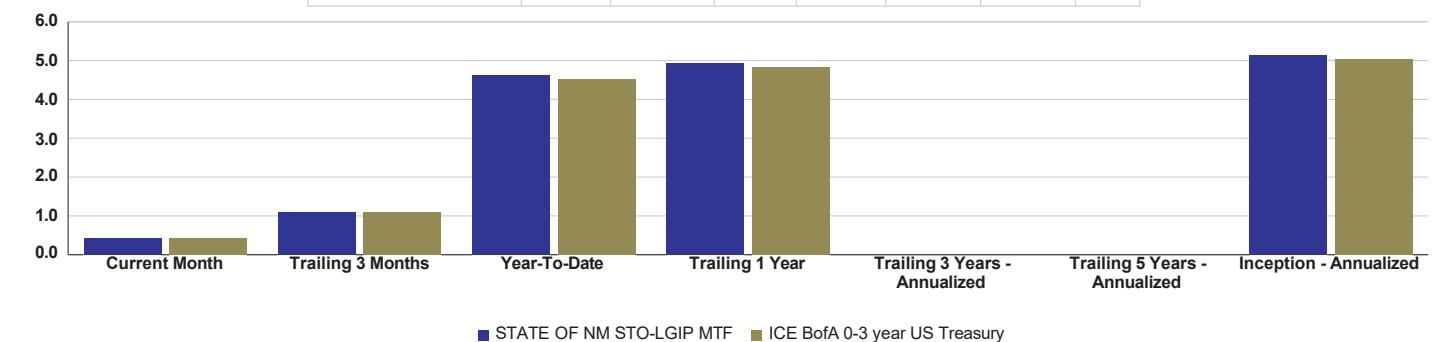
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CNY3	T 3.375 '28 USD	6.06%	3.38	15/9/2028
91282CFH9	T 3.125 '27 USD	4.18%	3.12	31/8/2027
91282CKY6	T 4.625 '26 USD	3.80%	4.62	30/6/2026
91282CHM6	T 4.500 '26 USD	3.79%	4.50	15/7/2026
91282CH22	T 1.250 '28 USD	3.53%	1.25	30/6/2028
91282CKV2	T 4.625 '27 USD	3.37%	4.62	15/6/2027
91282CH47	T 4.125 '26 USD	3.32%	4.12	15/6/2026
91282CHB0	T 3.625 '26 USD	3.25%	3.62	15/5/2026
91282CW99	T 0.750 '26 USD	3.19%	0.75	31/8/2026
91282CK23	T 4.375 '27 USD	2.87%	4.38	15/7/2027

#### Quality/Rating Weightings



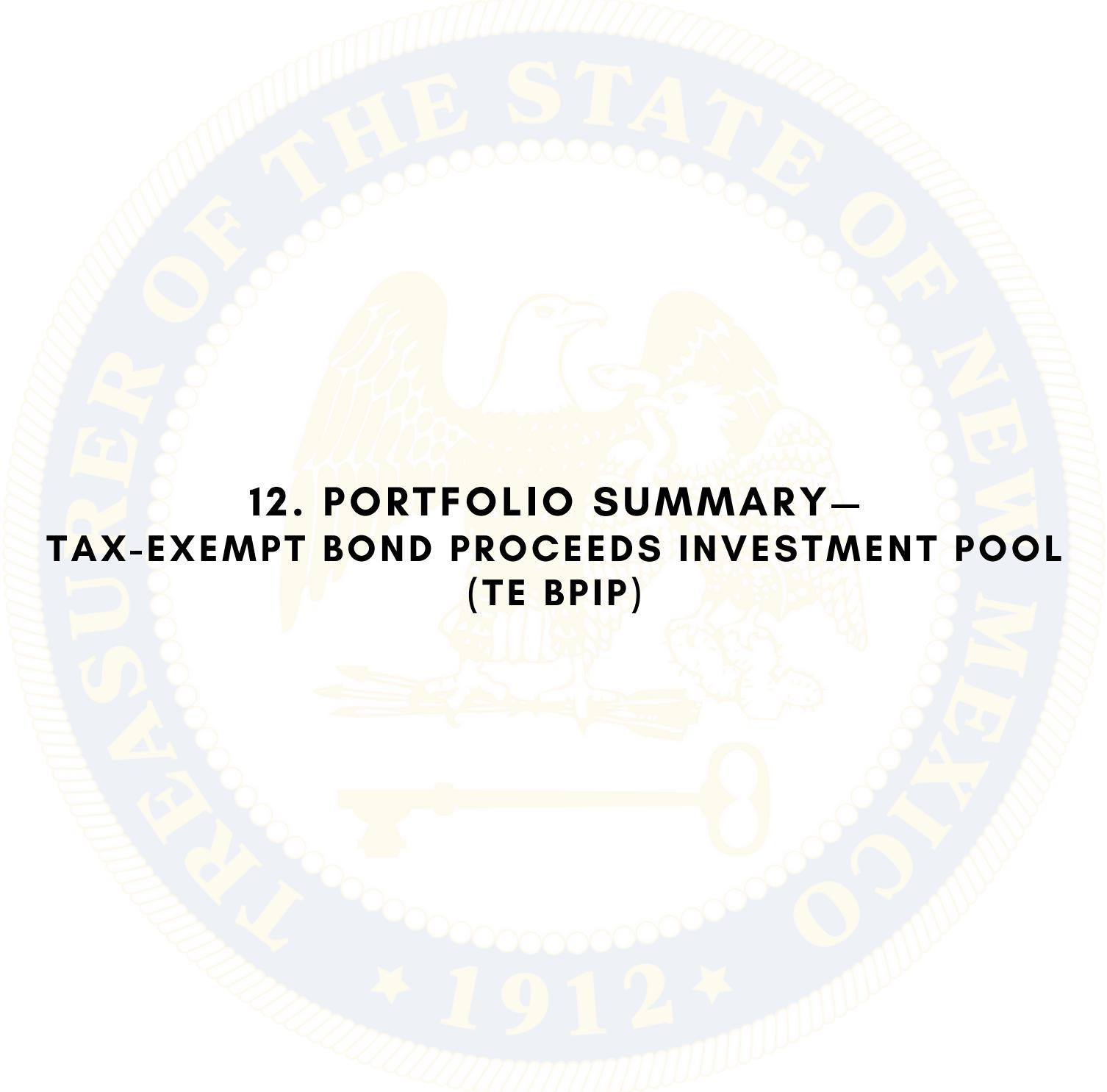
#### Returns Series

	(20%)						
	A+	A	A-1+	N/A	A-1	Bonds	Short Term In
STATE OF NM STO-LGIP MTF		0.41		1.11	4.62	4.93	5.15
ICE BofA 0-3 year US Treasury		0.42		1.09	4.51	4.82	5.04
Excess		0.00		0.02	0.11	0.11	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.



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

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

### *Summary*

- The Tax Exempt Bond Proceeds Investment Pool (TE BPIP)\* closed the month of November at \$1.281 bil vs. \$1.293 bil at the end of October, including SLG demand deposits with the US Treasury.
- The Pool paid out \$15.0 mil in project draws during the month of November.

*Portfolio Mix* The US Treasury SLG investment closed the month of November at \$376.4 mil.

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 0% in floating rate notes: 54% in US Treasury securities, 10% in corporate securities and commercial paper, 30% in US Treasury SLG demand deposits, and the balance, approximately 6%, was held in cash equivalents.
- 45% of the portfolio was invested in securities that mature in one year and 53% in securities that mature from 1-2 years, and 2% in securities that mature in 2-4 years.
- The Tax-Exempt BPIP held positions in 27 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.92 years. The Weighted Average duration was 0.86 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

### *Investment Earnings*

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$2,690,402 on November 30<sup>th</sup>.
- Monthly net earnings on the portfolio for November were \$4,059,885.
- Net earnings for FY2026 were \$23,183,887.
- 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 November was 0.86 yrs. vs. 0.92 yrs for the benchmark.
- The Pool purchased \$14.6 mil corporate securities maturing in 2 years.

### *Performance*

- The purchase yield was 3.86% at the end of November vs. 3.86% reported for the previous month.
- The Tax-Exempt BPIP returned 0.37% for the month of November and 1.07% for the three months ending November 30<sup>th</sup>, 2025, vs. Index returns of 0.37% and 1.07% respectively. For the trailing 12 months, the Pool returned 4.59% vs. 4.57% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.88 yrs. vs. 0.92 yrs. for the ICE 0-2y Treasury benchmark.
- The Pool paid out \$27.1 mil in project draws during December.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

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

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Tax Exempt Bond Proceeds(10933500)	914,830,239.37	899,623,228.37	100.00%	0.37	3.67	0.85	3.17	0.14	3.43	0.86	0.01	0.92	3.44		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>909,830,239.37</b>	<b>894,623,228.37</b>	<b>99.45%</b>	<b>0.38</b>	<b>3.69</b>	<b>0.86</b>	<b>3.18</b>	<b>0.14</b>	<b>3.45</b>	<b>0.86</b>	<b>0.01</b>	<b>0.93</b>	<b>3.45</b>	<b>Aa1</b>	<b>AA+</b>
Fixed Income	836,536,449.53	821,642,207.77	91.44%	0.38	3.99	0.93	3.46	0.15	3.73	0.94	0.02	1.01	3.74	Aa1	AA+
Bonds	836,536,449.53	821,642,207.77	91.44%	0.38	3.99	0.93	3.46	0.15	3.73	0.94	0.02	1.01	3.74	Aa1	AA+
Government Bonds	704,284,290.73	690,894,335.97	76.99%	0.38	3.89	0.96	(1.52)	0.00	3.67	0.96	0.02	1.00	3.67	Aa1	AA+
Corporate Bonds	132,252,158.80	130,747,871.80	14.46%	0.39	4.57	0.78	30.00	0.98	4.04	0.81	0.01	1.04	4.10	A1	A+
Cash And Cash Equivalent	73,293,789.84	72,981,020.60	8.01%	0.32	0.23	0.00	0.00	0.00	0.23	0.00	0.00	0.00	0.23	Aaa	AAA
Short Term Investment	73,293,789.84	72,981,020.60	8.01%	0.32	0.23	0.00	0.00	0.00	0.23	0.00	0.00	0.00	0.23	Aaa	AAA
Demand Notes	4,228,801.64	4,200,000.00	0.46%	0.33	4.00	0.00	0.00	0.00	4.00	0.00	0.00	0.00	4.00	Aaa	AAA
STIF	69,023,693.33	68,739,725.73	7.54%	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	41,294.87	41,294.87	0.00%	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
<b>Cash And Pending</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.55%</b>	<b>0.00</b>											
Other	5,000,000.00	5,000,000.00	0.55%	0.00											

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

Account / Holdings	Security ID	Country ID	Currency ID	Units	Market Value	Cost	% of Total	Return	Coupon Rate	Maturity Date	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	Market Price	S&P Quality Rating
SLGs(AIM9920P9)					376,374,846.75	376,374,846.75	100.00%	0.24	3.23		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
FIXED INCOME + CASH AND CASH EQUIVALENT					376,374,846.75	376,374,846.75	100.00%	0.24	3.23		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	0.00 AA+	
Cash And Cash Equivalent					376,374,846.75	376,374,846.75	100.00%	0.24	3.23		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	0.00 AA+	
Short Term Investment					376,374,846.75	376,374,846.75	100.00%	0.24	3.23		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	0.00 AA+	
Miscellaneous					376,374,846.75	376,374,846.75	100.00%	0.24	3.23		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	0.00 AA+	
REPURCHASE 3.23 06.50	AIM9920P9	US	USD	376,374,847	376,374,846.75	376,374,846.75	100.00%	0.24	3.23	30/06/2050	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	P-1	0.00 A-1	

As of: 30-Nov-2025

## Institutional Accounting

## Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<b>Currency: USD</b>	<b>Rate: 1.0000</b>			<b>Base: USD</b>	<b>Nav Value: 1,291,205,086.12</b>						
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	41,294.87	41,294.87	100.0000	41,294.87	41,294.87	41,294.87	0.00	0.00	41,294.87	0.00%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND MONTHLY VARIABLE 12/31/2049	6,996,538.54	6,996,538.52	100.0000	6,996,538.52	6,996,538.52	6,996,538.52	23,405.81	0.00	7,019,944.33	0.54%
31607A703	FIDELITY GOVERNMENT PORTFOLIO - INST SHARES - FUND MONTHLY VARIABLE 12/31/2049	41,548,190.71	41,548,190.71	100.0000	41,548,190.71	41,548,190.71	41,548,190.71	179,898.67	0.00	41,728,089.38	3.23%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	15,739.80	0.00	15,739.80	0.00%
AIM9920P9	SLGS ANNUAL 3.230% 06/30/2050	376,374,846.75	376,374,846.75	100.0000	376,374,846.75	376,374,846.75	376,374,846.75	0.00	0.00	376,374,846.75	29.15%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	20,194,996.54	20,194,996.50	100.0000	20,194,996.50	20,194,996.50	20,194,996.50	64,923.32	0.00	20,259,919.82	1.57%
<b>Total Cash Equivalents</b>		<b>445,155,867.41</b>	<b>445,155,867.35</b>		<b>445,155,867.35</b>	<b>445,155,867.35</b>	<b>445,155,867.35</b>	<b>283,967.60</b>	<b>0.00</b>	<b>445,439,834.95</b>	<b>34.50%</b>
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	0.39%
<b>Total Currency</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>0.39%</b>
06405LAF8	BANK OF NEW YORK MELLON/THE CALLABLE NOTES SEMI-ANN. 4.587% 04/20/2027	7,000,000.00	7,000,000.00	100.1936	7,013,554.73	7,000,000.00	7,013,554.73	36,568.58	13,554.73	7,050,123.31	0.55%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,997,738.26	100.1808	30,054,225.90	29,997,738.26	30,054,225.90	58,000.00	56,487.64	30,112,225.90	2.33%
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	14,550,000.00	14,550,000.00	100.1694	14,574,648.14	14,550,000.00	14,574,648.14	20,389.40	24,648.14	14,595,037.54	1.13%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	8,420,000.00	8,420,000.00	100.1484	8,432,495.62	8,420,000.00	8,432,495.62	19,126.03	12,495.62	8,451,621.65	0.65%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5%	23,785,000.00	23,809,541.05	100.6567	23,941,195.14	23,809,541.05	23,941,195.14	338,936.25	131,654.09	24,280,131.39	1.88%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	30,000,000.00	29,998,850.73	100.0491	30,014,737.50	29,998,850.73	30,014,737.50	584,000.00	15,886.77	30,598,737.50	2.37%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2%	8,000,000.00	7,998,765.61	100.5675	8,045,403.36	7,998,765.61	8,045,403.36	18,488.89	46,637.75	8,063,892.25	0.62%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	50,000,000.00	49,205,431.16	98.8828	49,441,406.00	49,205,431.16	49,441,406.00	117,748.62	235,974.84	49,559,154.62	3.84%
91282CPB1	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2027	150,000,000.00	149,709,421.28	99.9727	149,958,984.00	149,709,421.28	149,958,984.00	894,230.77	249,562.72	150,853,214.77	11.68%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	30,000,000.00	29,957,773.68	99.9986	29,999,589.90	29,957,773.68	29,999,589.90	439,096.47	41,816.22	30,438,686.37	2.36%
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027	75,000,000.00	74,960,417.88	100.3633	75,272,460.75	74,960,417.88	75,272,460.75	495,020.60	312,042.87	75,767,481.35	5.87%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	30,000,000.00	29,885,486.27	100.2203	30,066,093.60	29,885,486.27	30,066,093.60	571,413.93	180,607.33	30,637,507.53	2.37%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	50,000,000.00	49,985,650.10	100.0335	50,016,741.50	49,985,650.10	50,016,741.50	889,266.30	31,091.40	50,906,007.80	3.94%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	25,000,000.00	24,966,237.35	100.8281	25,207,031.25	24,966,237.35	25,207,031.25	226,001.38	240,793.90	25,433,032.63	1.97%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	75,014,580.44	100.6484	75,486,328.50	75,014,580.44	75,486,328.50	1,333,899.46	471,748.06	76,820,227.96	5.95%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,989,956.10	100.2111	25,052,773.50	24,989,956.10	25,052,773.50	191,620.88	62,817.40	25,244,394.38	1.96%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	25,000,000.00	25,046,405.83	100.4898	25,122,461.00	25,046,405.83	25,122,461.00	483,865.49	76,055.17	25,606,326.49	1.98%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4%	85,000,000.00	84,974,820.19	99.9985	84,998,753.05	84,974,820.19	84,998,753.05	1,569,945.36	23,932.86	86,568,698.41	6.70%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	75,000,000.00	74,935,281.41	100.4219	75,316,406.25	74,935,281.41	75,316,406.25	1,133,152.17	381,124.84	76,449,558.42	5.92%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	9,000,000.00	9,000,000.00	100.9052	9,081,469.26	9,000,000.00	9,081,469.26	18,920.00	81,469.26	9,100,389.26	0.70%
<b>Total Fixed Income</b>		<b>825,755,000.00</b>	<b>824,406,357.34</b>		<b>827,096,758.95</b>	<b>824,406,357.34</b>	<b>827,096,758.95</b>	<b>9,439,690.58</b>	<b>2,690,401.61</b>	<b>836,536,449.53</b>	<b>64.79%</b>
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	4,200,000.00	4,200,000.00	100.0000	4,200,000.00	4,200,000.00	4,200,000.00	28,801.64	0.00	4,228,801.64	0.33%
<b>Total Short Term Investments</b>		<b>4,200,000.00</b>	<b>4,200,000.00</b>		<b>4,200,000.00</b>	<b>4,200,000.00</b>	<b>4,200,000.00</b>	<b>28,801.64</b>	<b>0.00</b>	<b>4,228,801.64</b>	<b>0.33%</b>
<b>Total USD</b>		<b>1,280,110,867.41</b>	<b>1,278,762,224.69</b>		<b>1,281,452,626.30</b>	<b>1,278,762,224.69</b>	<b>1,281,452,626.30</b>	<b>9,752,459.82</b>	<b>2,690,401.61</b>	<b>1,291,205,086.12</b>	<b>100.00%</b>
<b>Total P 09335</b>		<b>1,280,110,867.41</b>			<b>1,278,762,224.69</b>	<b>1,281,452,626.30</b>	<b>9,752,459.82</b>	<b>2,690,401.61</b>	<b>1,291,205,086.12</b>	<b>100.00%</b>	

Please refer to the disclaimer page at the end of this report for further information.

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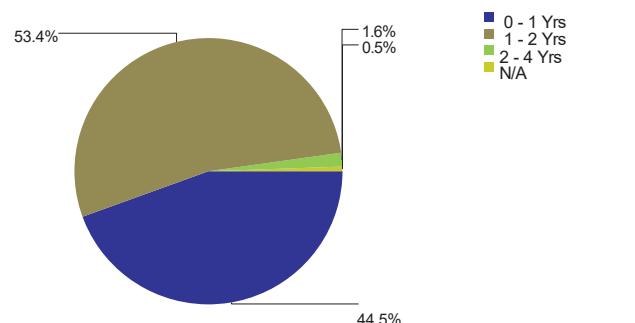
# J.P.Morgan

## Tax Exempt Bond Proceeds (10933500)

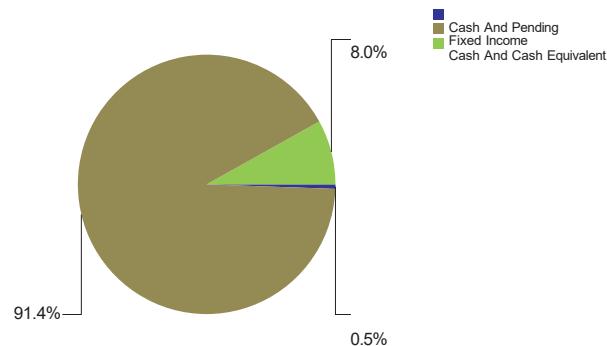
### Portfolio Fact Sheet November 2025

#### Portfolio Characteristics

**Total Net Assets (Millions)** 914.8  
**Weighted Average Life (Years)** 0.92  
**Weighted Avg. Effective Duration (Years)** 0.86  
**Weighted Average Coupon (%)** 3.67  
**Weighted Average Current Yield (%)** 3.43  
**Weighted Average Yield to Maturity (%)** 3.44  
**Weighted Average Rating** AA+  
**Number of Holdings** 27

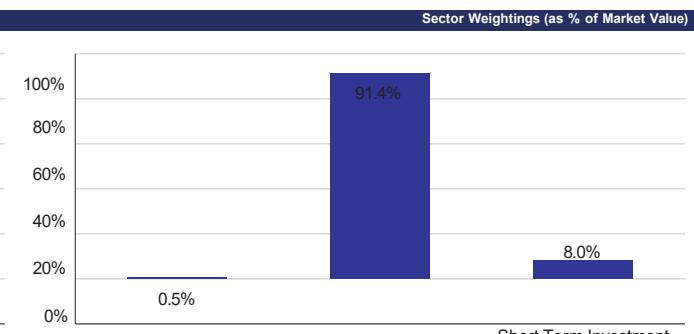
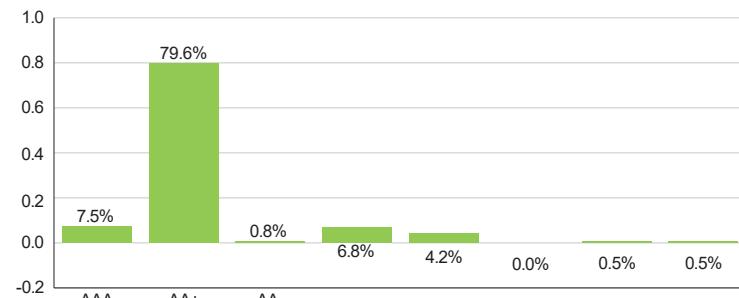


#### Asset Mix

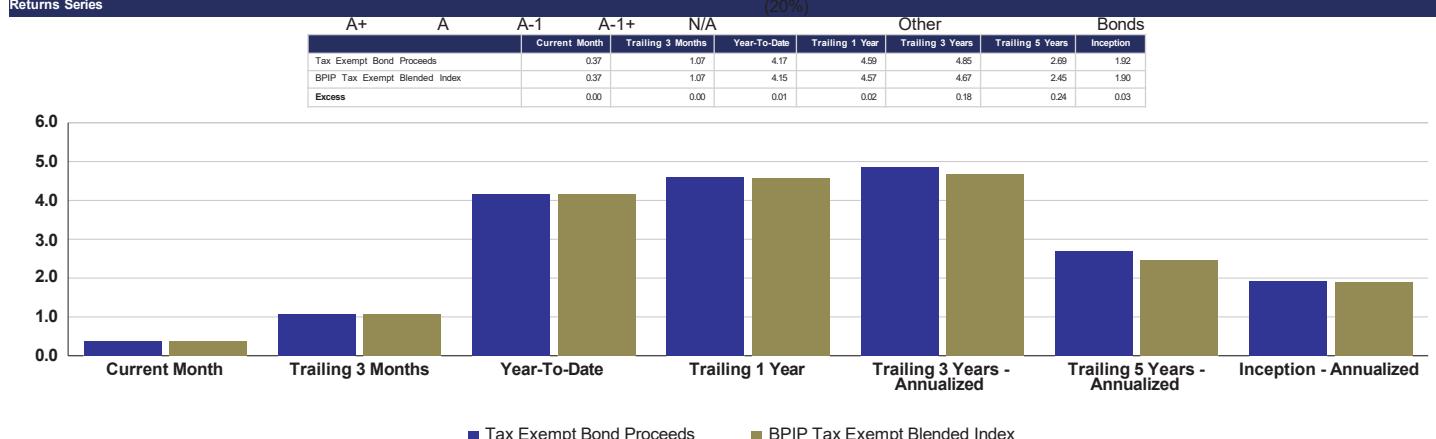


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CM8	T 4.250 '26 USD	8.44%	4.25	31/12/2026
91282CM90	T 3.875 '27 USD	8.33%	3.88	31/12/2027
91282CJS1	T 4.250 '25 USD	5.60%	4.25	31/12/2025
91282CEN7	T 2.750 '27 USD	5.45%	2.75	30/4/2027
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS -	4.59%	0.00	1/1/2025
91282CHH7	T 4.125 '26 USD	3.37%	4.12	15/6/2026
89236TLJ2	TOYOTA 4.8 '26 USD	3.36%	4.80	5/1/2026
91282CPB1	T 3.500 '27 USD	16.58%	3.50	30/9/2027
91282CGA3	T 4.000 '25 USD	9.51%	4.00	15/12/2025
91282CJ79	T 4.000 '27 USD	8.40%	4.00	15/12/2027

#### Quality/Rating Weightings



#### Returns Series

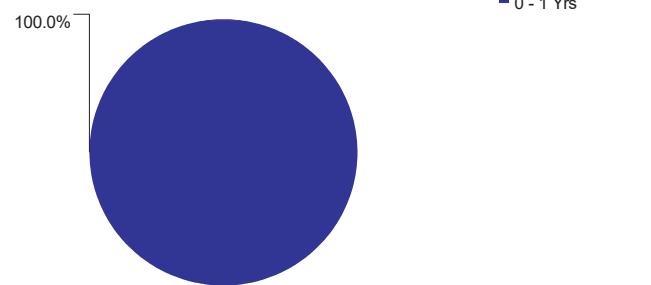


\*Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

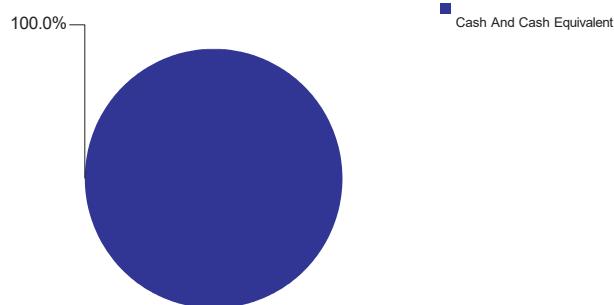
\*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

## Portfolio Characteristics

Total Net Assets (Millions)	376.4
Weighted Average Life (Years)	0.00
Weighted Avg. Effective Duration (Years)	0.00
Weighted Average Coupon (%)	3.23
Weighted Average Current Yield (%)	0.00
Weighted Average Yield to Maturity (%)	0.00
Weighted Average Rating	AA+
Number of Holdings	1

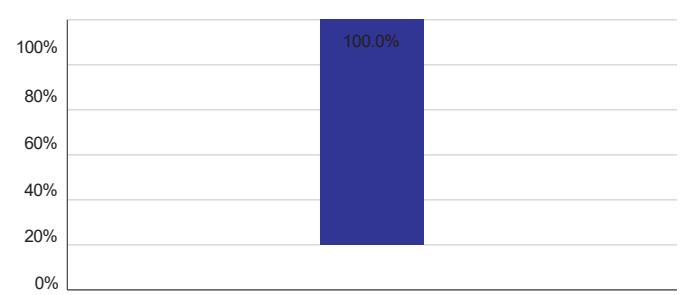
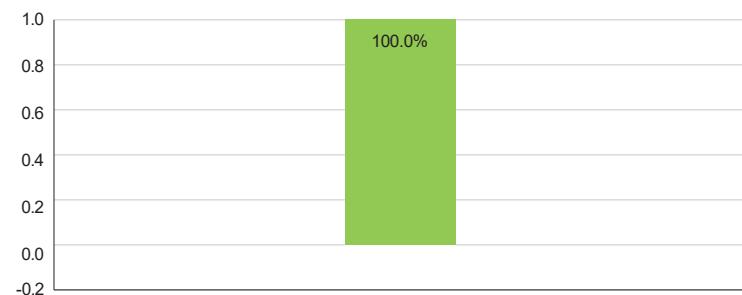


## Asset Mix



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

## Quality/Rating Weightings



## Returns Series

A-1

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
SLGs	0.24	0.99					0.99
Not Applicable							
Excess				0.00	0.00	0.00	0.00

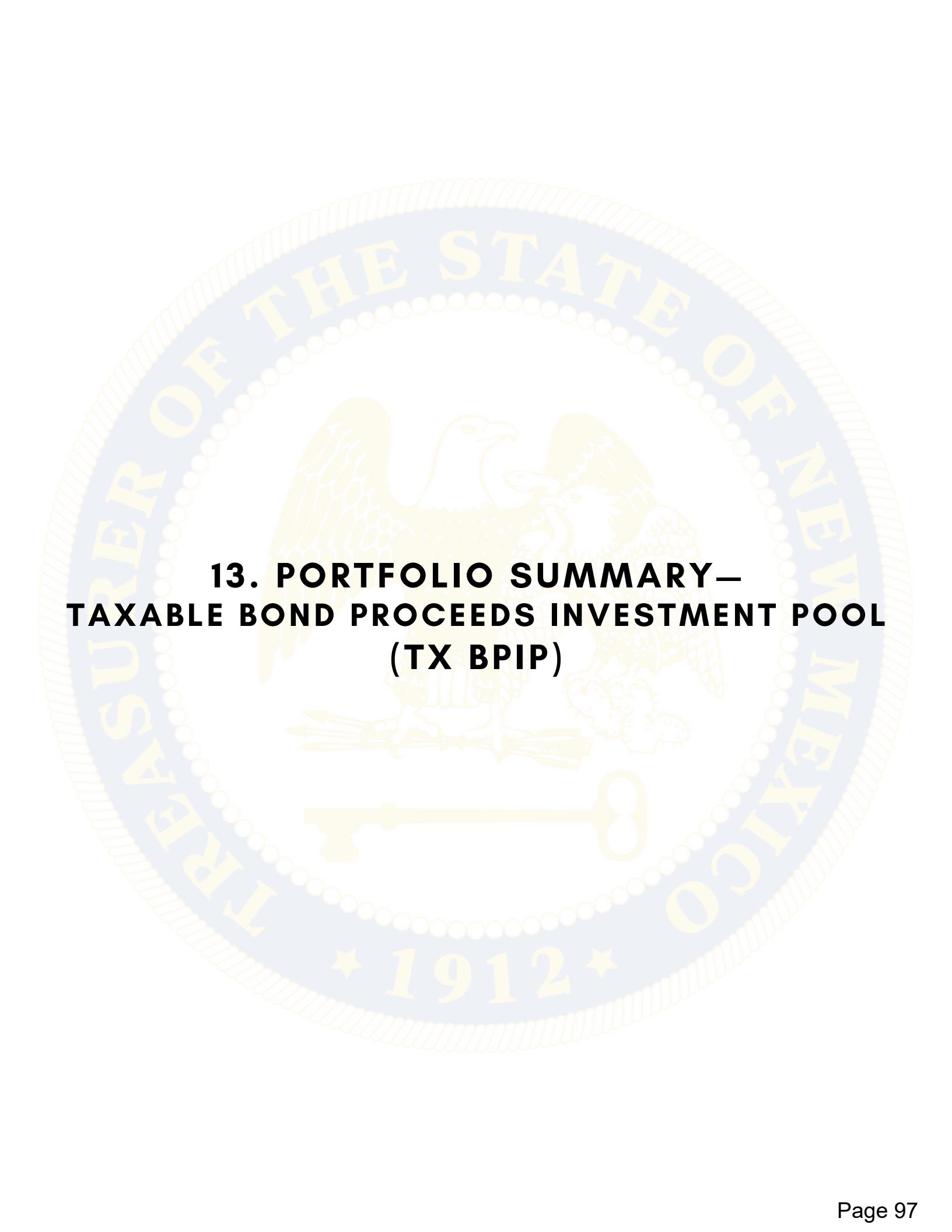
(20%)

Short Term In



\*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— TAXABLE BOND PROCEEDS INVESTMENT POOL (TX BPIP)**

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

### *Summary*

- The Taxable Bond Proceeds Investment Pool (TX BPIP) closed the month of November at \$3.017 bil vs. \$3.059 bil at the end of October.
- The Pool paid out \$42.3 mil in project draws during the month of November.

### *Portfolio Mix*

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 74% in US Treasury securities, 22% in corporate securities and commercial paper, 1% in supranational securities, and the balance, approximately 3%, was held in cash equivalents and collateralized NM bank CDs.
- 39% of the portfolio was invested in securities that mature in one year, 36% in securities that mature from 1-2 years, 25% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 84 securities.
- Weighted Average Life of the Taxable BPIP was 1.37 years. The Weighted Average duration was 1.28 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

### *Investment Earnings*

- The unrealized gains in the Taxable BPIP were \$18,998,935 as of November 30<sup>th</sup>.
- Monthly net earnings on the portfolio for November were \$10,585,252.
- FY2026 net earnings were \$57,090,185.
- 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 November was 1.28 yrs vs. the benchmark at 1.34 yrs.
- The Pool purchased \$47.1 mil corporate securities maturing in 2 to 3 years.

### *Performance*

- Purchase Yield at the end of November was 4.28% relative to 4.27% at the end of the prior month.
- The Taxable BPIP returned 0.42% for the month of November and 1.10% for the three months ending November 30<sup>th</sup>, 2025, vs. Index returns of 0.42% and 1.09% respectively. For the trailing 12 months, the Pool returned 4.96% vs. 4.82% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.30 yrs. vs. 1.34 yrs for the ICE 0-3y Treasury benchmark.
- The Pool paid out \$28.1 mil in project draws during the month of December.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Taxable Bond Proceeds(10933900)</b>	<b>3,050,580,213.95</b>	<b>2,986,360,935.18</b>	<b>100.00%</b>	<b>0.46</b>	<b>3.75</b>	<b>1.28</b>	<b>5.05</b>	<b>0.28</b>	<b>3.56</b>	<b>1.28</b>	<b>0.03</b>	<b>1.37</b>	<b>3.57</b>		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>3,044,673,963.95</b>	<b>2,981,360,935.18</b>	<b>99.81%</b>	<b>0.42</b>	<b>3.76</b>	<b>1.28</b>	<b>5.06</b>	<b>0.28</b>	<b>3.57</b>	<b>1.28</b>	<b>0.03</b>	<b>1.38</b>	<b>3.58</b>	<b>Aa1</b>	<b>AA</b>
<b>Fixed Income</b>	<b>2,947,665,233.03</b>	<b>2,884,814,425.87</b>	<b>96.63%</b>	<b>0.43</b>	<b>3.88</b>	<b>1.32</b>	<b>5.23</b>	<b>0.29</b>	<b>3.69</b>	<b>1.32</b>	<b>0.03</b>	<b>1.42</b>	<b>3.70</b>	<b>Aa2</b>	<b>AA</b>
<b>Bonds</b>	<b>2,947,665,233.03</b>	<b>2,884,814,425.87</b>	<b>96.63%</b>	<b>0.43</b>	<b>3.88</b>	<b>1.32</b>	<b>5.23</b>	<b>0.29</b>	<b>3.69</b>	<b>1.32</b>	<b>0.03</b>	<b>1.42</b>	<b>3.70</b>	<b>Aa2</b>	<b>AA</b>
<b>Government Bonds</b>	<b>2,274,745,258.54</b>	<b>2,225,190,181.32</b>	<b>74.57%</b>	<b>0.43</b>	<b>3.65</b>	<b>1.37</b>	<b>(1.18)</b>	<b>0.01</b>	<b>3.61</b>	<b>1.37</b>	<b>0.03</b>	<b>1.44</b>	<b>3.61</b>	<b>Aa1</b>	<b>AA+</b>
<b>Corporate Bonds</b>	<b>672,919,974.49</b>	<b>659,624,244.55</b>	<b>22.06%</b>	<b>0.43</b>	<b>4.64</b>	<b>1.15</b>	<b>26.89</b>	<b>1.27</b>	<b>3.94</b>	<b>1.15</b>	<b>0.02</b>	<b>1.35</b>	<b>3.98</b>	<b>Aa3</b>	<b>A+</b>
<b>Cash And Cash Equivalent</b>	<b>97,008,730.92</b>	<b>96,546,509.31</b>	<b>3.18%</b>	<b>0.32</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>Aaa</b>	<b>AAA</b>
<b>Short Term Investment</b>	<b>97,008,730.92</b>	<b>96,546,509.31</b>	<b>3.18%</b>	<b>0.32</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>Aaa</b>	<b>AAA</b>
<b>STIF</b>	<b>97,008,730.92</b>	<b>96,546,509.31</b>	<b>3.18%</b>	<b>0.32</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>Aaa</b>	<b>AAA</b>
<b>Cash And Pending</b>	<b>5,906,250.00</b>	<b>5,000,000.00</b>	<b>0.19%</b>	<b>18.12</b>											
<b>Other</b>	<b>5,906,250.00</b>	<b>5,000,000.00</b>	<b>0.19%</b>	<b>18.12</b>											

As of: 30-Nov-2025

## Institutional Accounting

## Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<b>Currency: USD</b>	<b>Rate: 1.0000</b>	<b>Base: USD</b>	<b>Nav Value: 3,050,580,213.95</b>								
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND MONTHLY VARIABLE 12/31/2049	96,546,509.29	96,546,509.31	100.0000	96,546,509.31	96,546,509.31	96,546,509.31	446,481.81	0.00	96,992,991.12	3.18%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	15,739.80	0.00	15,739.80	0.00%
<b>Total Cash Equivalents</b>		<b>96,546,509.29</b>	<b>96,546,509.31</b>		<b>96,546,509.31</b>	<b>96,546,509.31</b>	<b>96,546,509.31</b>	<b>462,221.61</b>	<b>0.00</b>	<b>97,008,730.92</b>	<b>3.18%</b>
USD	U.S. DOLLAR	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.16%
<b>Total Currency</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>0.16%</b>
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	10,000,000.00	10,000,000.00	230,000.00	0.00	10,230,000.00	0.34%
06406RCH8	BANK OF NEW YORK MELLON CORP/THE CALLABLE NOTES SEMI-ANN. 4.441% 06/09/2028	7,000,000.00	7,000,000.00	100.6836	7,047,850.81	7,000,000.00	7,047,850.81	147,663.25	47,850.81	7,195,514.06	0.24%
06405LAH4	BANK OF NEW YORK MELLON/THE CALLABLE NOTES SEMI-ANN. 4.729% 04/20/2029	5,455,000.00	5,455,000.00	101.7726	5,551,697.18	5,455,000.00	5,551,697.18	29,379.57	96,697.18	5,581,076.75	0.18%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,998,869.13	100.1808	15,027,112.95	14,998,869.13	15,027,112.95	29,000.00	28,243.82	15,056,112.95	0.49%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,499,847.28	100.0549	17,509,604.70	17,499,847.28	17,509,604.70	338,333.33	9,757.42	17,847,938.03	0.59%
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.500% 01/08/2027	40,000,000.00	39,983,433.04	100.7492	40,299,670.00	39,983,433.04	40,299,670.00	715,000.00	316,236.96	41,014,670.00	1.34%
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 3.950% 11/14/2028	20,000,000.00	19,989,556.49	100.2657	20,053,148.40	19,989,556.49	20,053,148.40	37,305.56	63,591.91	20,090,453.96	0.66%
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	6,000,000.00	5,996,362.34	99.9770	5,998,618.32	5,996,362.34	5,998,618.32	47,500.00	2,255.98	6,046,118.32	0.20%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	11,750,000.00	11,728,986.53	101.6487	11,943,719.90	11,728,986.53	11,943,719.90	248,218.75	214,733.37	12,191,938.65	0.40%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,996,115.82	100.2980	30,089,400.00	29,996,115.82	30,089,400.00	60,000.00	93,284.18	30,149,400.00	0.99%
24422EWPO	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,499,688.99	100.0594	17,510,393.25	17,499,688.99	17,510,393.25	331,333.33	10,704.26	17,841,726.58	0.58%
24422EWWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,999,800.59	100.2591	20,051,816.60	19,999,800.59	20,051,816.60	246,888.89	52,016.01	20,298,705.49	0.67%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,999,468.38	100.4104	5,020,521.45	4,999,468.38	5,020,521.45	114,131.94	21,053.07	5,134,653.39	0.17%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,632.98	100.6532	4,529,393.37	4,499,632.98	4,529,393.37	71,400.00	29,760.39	4,600,793.37	0.15%
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,991,486.35	100.7601	20,152,029.60	19,991,486.35	20,152,029.60	357,500.00	160,543.25	20,509,529.60	0.67%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	10,000,000.00	10,000,000.00	100.1095	10,010,951.60	10,000,000.00	10,010,951.60	109,828.54	10,951.60	10,120,780.14	0.33%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	9,375,000.00	9,375,000.00	101.1069	9,478,768.13	9,375,000.00	9,478,768.13	230,216.15	103,768.13	9,708,984.28	0.32%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,998,873.61	100.7313	7,051,190.09	6,998,873.61	7,051,190.09	169,050.00	52,316.48	7,220,240.09	0.24%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	12,000,000.00	11,995,954.05	100.8946	12,107,352.36	11,995,954.05	12,107,352.36	218,250.00	111,398.31	12,325,602.36	0.40%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	100.0898	23,020,659.52	23,000,000.00	23,020,659.52	463,194.44	20,659.52	23,483,853.96	0.77%
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	7,500,000.00	7,499,450.32	100.3555	7,526,665.65	7,499,450.32	7,526,665.65	83,000.00	27,215.33	7,609,665.65	0.25%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	19,000,000.00	19,000,000.00	101.6303	19,309,756.43	19,000,000.00	19,309,756.43	96,236.06	309,756.43	19,405,992.49	0.64%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	7,500,000.00	7,500,000.00	100.8778	7,565,836.50	7,500,000.00	7,565,836.50	141,338.33	65,836.50	7,707,174.83	0.25%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	15,750,000.00	15,750,000.00	100.3281	15,801,674.65	15,750,000.00	15,801,674.65	89,495.88	51,674.65	15,891,170.53	0.52%
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	9,000,000.00	9,000,000.00	100.6142	9,055,275.66	9,000,000.00	9,055,275.66	145,145.00	55,275.66	9,200,420.66	0.30%
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	21,800,000.00	21,800,000.00	100.1694	21,836,929.85	21,800,000.00	21,836,929.85	30,549.07	36,929.85	21,867,478.92	0.72%
64952WF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,997,522.29	100.1994	20,039,870.20	19,997,522.29	20,039,870.20	154,055.56	42,347.91	20,193,925.76	0.66%
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028	17,125,000.00	17,125,000.00	100.4403	17,200,404.46	17,125,000.00	17,200,404.46	188,375.00	75,404.46	17,388,779.46	0.57%

Please refer to the disclaimer page at the end of this report for further information.

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As of: 30-Nov-2025

## Institutional Accounting

## Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<b>Currency: USD</b>	<b>Rate: 1.0000</b>	<b>Base: USD</b>	<b>Nav Value: 3,050,580,213.95</b>								
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	18,500,000.00	18,499,662.73	100.3273	18,560,555.68	18,499,662.73	18,560,555.68	166,854.58	60,892.95	18,727,410.26	0.61%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,824.11	101.5014	3,552,550.44	3,499,824.11	3,552,550.44	32,532.50	52,726.33	3,585,082.94	0.12%
69371RT97	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 08/08/2028	7,000,000.00	6,996,277.57	100.5681	7,039,763.64	6,996,277.57	7,039,763.64	87,888.89	43,486.07	7,127,652.53	0.23%
69371RU20	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 11/07/2028	5,300,000.00	5,297,093.84	100.5180	5,327,453.42	5,297,093.84	5,327,453.42	14,133.33	30,359.58	5,341,586.75	0.18%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	10,000,000.00	9,992,324.94	101.1718	10,117,176.50	9,992,324.94	10,117,176.50	142,152.78	124,851.56	10,259,329.28	0.34%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	8,420,000.00	8,420,000.00	100.1484	8,432,495.62	8,420,000.00	8,432,495.62	19,126.03	12,495.62	8,451,621.65	0.28%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	41,385,000.00	41,401,472.64	100.6567	41,656,773.64	41,401,472.64	41,656,773.64	589,736.25	255,301.00	42,246,509.89	1.38%
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	100.6945	15,104,182.05	15,000,000.00	15,104,182.05	11,485.00	104,182.05	15,115,667.05	0.50%
857477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536% SEMI-ANN. 4.536% 02/28/2028	13,000,000.00	13,000,000.00	101.5085	13,196,100.58	13,000,000.00	13,196,100.58	152,334.00	196,100.58	13,348,434.58	0.44%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	14,546,000.00	14,546,000.00	100.7837	14,659,997.29	14,546,000.00	14,659,997.29	251,361.34	113,997.29	14,911,358.63	0.49%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	14,200,000.00	14,195,642.64	101.5076	14,414,082.47	14,195,642.64	14,414,082.47	23,430.00	218,439.83	14,437,512.47	0.47%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	15,000,000.00	14,996,711.90	100.4326	15,064,889.25	14,996,711.90	15,064,889.25	216,125.00	68,177.35	15,281,014.25	0.50%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,997,529.26	100.9168	10,091,680.10	9,997,529.26	10,091,680.10	64,041.67	94,150.84	10,155,721.77	0.33%
89236TNR2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028	9,025,000.00	9,014,739.66	100.3742	9,058,767.04	9,014,739.66	9,058,767.04	87,316.88	44,027.38	9,146,083.92	0.30%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	51,000,000.00	50,984,188.98	100.9091	51,463,652.73	50,984,188.98	51,463,652.73	931,883.33	479,463.75	52,395,536.06	1.72%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375%	20,000,000.00	19,999,961.37	99.7195	19,943,893.20	19,999,961.37	19,943,893.20	31,385.87	(56,068.17)	19,975,279.07	0.65%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	50,000,000.00	48,581,522.45	97.8391	48,919,531.00	48,581,522.45	48,919,531.00	95,303.87	338,008.55	49,014,834.87	1.61%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	70,000,000.00	65,849,287.45	95.0391	66,527,343.40	65,849,287.45	66,527,343.40	149,038.46	678,055.95	66,676,381.86	2.19%
91282CCH2	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 06/30/2028	80,000,000.00	75,079,817.42	94.5039	75,603,124.80	75,079,817.42	75,603,124.80	418,478.26	523,307.38	76,021,603.06	2.49%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	50,000,000.00	46,598,474.23	93.7031	46,851,562.50	46,598,474.23	46,851,562.50	167,119.57	253,088.27	47,018,682.07	1.54%
9128283W8	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2028	50,000,000.00	48,994,694.10	98.4375	49,218,750.00	48,994,694.10	49,218,750.00	403,532.61	224,055.90	49,622,282.61	1.63%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	50,000,000.00	48,901,290.31	98.4336	49,216,797.00	48,901,290.31	49,216,797.00	421,875.00	315,506.69	49,638,672.00	1.63%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	75,000,000.00	74,420,813.62	99.3164	74,487,304.50	74,420,813.62	74,487,304.50	595,649.17	66,490.88	75,082,953.67	2.46%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	60,000,000.00	59,621,258.57	99.7383	59,842,968.60	59,621,258.57	59,842,968.60	430,732.04	221,710.03	60,273,700.64	1.98%
91282CNY3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2028	75,000,000.00	74,589,169.98	99.6875	74,765,625.00	74,589,169.98	74,765,625.00	538,415.06	176,455.02	75,304,040.06	2.47%
91282CGH8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2028	50,000,000.00	49,796,219.72	100.0000	50,000,000.00	49,796,219.72	50,000,000.00	584,918.48	203,780.28	50,584,918.48	1.66%
91282CGT2	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2028	25,000,000.00	24,848,299.82	100.3008	25,075,195.25	24,848,299.82	25,075,195.25	154,361.26	226,895.43	25,229,556.51	0.83%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	100,000,000.00	99,592,445.33	99.9305	99,930,469.00	99,592,445.33	99,930,469.00	160,220.99	338,023.67	100,090,689.99	3.28%
91282CHE4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/31/2028	50,000,000.00	49,880,414.64	100.3242	50,162,109.50	49,880,414.64	50,162,109.50	4,979.40	281,694.86	50,167,088.90	1.64%
91282CMY4	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027	70,000,000.00	69,953,095.13	100.2422	70,169,531.60	69,953,095.13	70,169,531.60	224,792.82	216,436.47	70,394,324.42	2.31%
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028	50,000,000.00	49,671,860.20	100.6094	50,304,687.50	49,671,860.20	50,304,687.50	82,872.93	632,827.30	50,387,560.43	1.65%
91282CNL1	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 06/30/2027	50,000,000.00	50,003,112.76	100.3047	50,152,344.00	50,003,112.76	50,152,344.00	784,646.74	149,231.24	50,936,990.74	1.67%

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As of: 30-Nov-2025

## Institutional Accounting

## Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<b>Currency: USD</b>	<b>Rate: 1.0000</b>	<b>Base: USD</b>	<b>Nav Value: 3,050,580,213.95</b>								
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027	50,000,000.00	50,065,460.25	100.3633	50,181,640.50	50,065,460.25	50,181,640.50	330,013.74	116,180.25	50,511,654.24	1.66%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	100,000,000.00	99,672,746.75	100.2203	100,220,312.00	99,672,746.75	100,220,312.00	1,904,713.11	547,565.25	102,125,025.11	3.35%
91282CLX7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 11/15/2027	75,000,000.00	74,808,538.25	101.1445	75,858,398.25	74,808,538.25	75,858,398.25	136,740.33	1,049,860.00	75,995,138.58	2.49%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	75,000,000.00	74,970,255.13	100.0335	75,025,112.25	74,970,255.13	75,025,112.25	1,333,899.46	54,857.12	76,359,011.71	2.50%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	74,962,846.54	100.6484	75,486,328.50	74,962,846.54	75,486,328.50	1,333,899.46	523,481.96	76,820,227.96	2.52%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	65,000,000.00	64,798,565.68	101.5117	65,982,617.35	64,798,565.68	65,982,617.35	1,043,444.29	1,184,051.67	67,026,061.64	2.20%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	25,000,000.00	24,928,957.32	101.5820	25,395,507.75	24,928,957.32	25,395,507.75	311,820.65	466,550.43	25,707,328.40	0.84%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	100,000,000.00	100,373,769.65	100.7618	100,761,769.00	100,373,769.65	100,761,769.00	2,020,150.27	387,999.35	102,781,919.27	3.37%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	50,000,000.00	50,105,361.33	101.3047	50,652,344.00	50,105,361.33	50,652,344.00	826,256.79	546,982.67	51,478,600.79	1.69%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	100,000,000.00	99,863,847.38	100.4770	100,477,031.00	99,863,847.38	100,477,031.00	1,699,728.26	613,183.62	102,176,759.26	3.35%
91282CKJ9	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 04/15/2027	100,000,000.00	99,871,329.00	101.2227	101,222,656.00	99,871,329.00	101,222,656.00	581,043.96	1,351,327.00	101,803,699.96	3.34%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	50,000,000.00	49,967,033.41	100.7344	50,367,187.50	49,967,033.41	50,367,187.50	491,885.36	400,154.09	50,859,072.86	1.67%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	50,000,000.00	49,975,554.37	100.8135	50,406,738.50	49,975,554.37	50,406,738.50	298,592.03	431,184.13	50,705,330.53	1.66%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	100,000,000.00	100,163,065.71	101.5898	101,589,844.00	100,163,065.71	101,589,844.00	2,135,587.43	1,426,778.29	103,725,431.43	3.40%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	125,000,000.00	124,987,573.05	99.9985	124,998,166.25	124,987,573.05	124,998,166.25	2,308,743.17	10,593.20	127,306,909.42	4.17%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	35,000,000.00	34,897,542.48	100.4219	35,147,656.25	34,897,542.48	35,147,656.25	528,804.35	250,113.77	35,676,460.60	1.17%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	75,000,000.00	74,514,939.15	100.9766	75,732,421.50	74,514,939.15	75,732,421.50	1,385,245.90	1,217,482.35	77,117,667.40	2.53%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	9,000,000.00	9,000,000.00	100.9052	9,081,469.26	9,000,000.00	9,081,469.26	18,920.00	81,469.26	9,100,389.26	0.30%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,992,032.98	101.2058	5,060,291.90	4,992,032.98	5,060,291.90	108,767.36	68,258.92	5,169,059.26	0.17%
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	101.2966	25,324,148.00	25,000,000.00	25,324,148.00	620,263.89	324,148.00	25,944,411.89	0.85%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,878.46	100.8708	6,304,427.19	6,249,878.46	6,304,427.19	107,864.58	54,548.73	6,412,291.77	0.21%
<b>Total Fixed Income</b>		<b>2,914,881,000.00</b>	<b>2,895,072,550.45</b>		<b>2,914,977,735.88</b>	<b>2,895,072,550.45</b>	<b>2,914,977,735.88</b>	<b>32,687,497.15</b>	<b>19,905,185.43</b>	<b>2,947,665,233.03</b>	<b>96.63%</b>
Net Income Receivable		0.00	906,250.00	0.0000	0.00	906,250.00	0.00	906,250.00	0.00	906,250.00	0.03%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>906,250.00</b>		<b>0.00</b>	<b>906,250.00</b>	<b>0.00</b>	<b>906,250.00</b>	<b>0.00</b>	<b>906,250.00</b>	<b>0.03%</b>
<b>Total USD</b>		<b>3,016,427,509.29</b>	<b>2,997,525,309.76</b>		<b>3,016,524,245.19</b>	<b>2,997,525,309.76</b>	<b>3,016,524,245.19</b>	<b>34,055,968.76</b>	<b>19,905,185.43</b>	<b>3,050,580,213.95</b>	<b>100.00%</b>
<b>Total P 09339</b>		<b>3,016,427,509.29</b>			<b>2,997,525,309.76</b>		<b>3,016,524,245.19</b>	<b>34,055,968.76</b>	<b>19,905,185.43</b>	<b>3,050,580,213.95</b>	<b>100.00%</b>

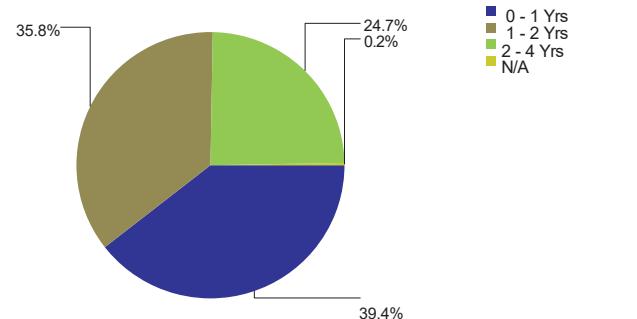
# J.P.Morgan

## Taxable Bond Proceeds (10933900)

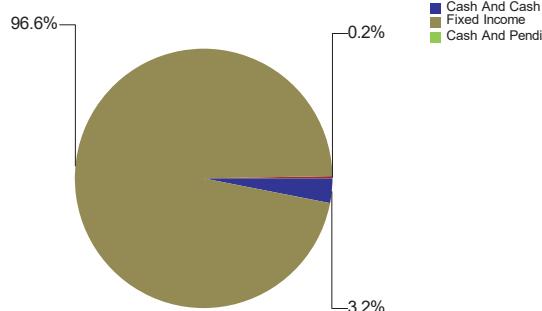
### Portfolio Fact Sheet November 2025

#### Portfolio Characteristics

**Total Net Assets (Millions)** 3,050.6  
**Weighted Average Life (Years)** 1.37  
**Weighted Avg. Effective Duration (Years)** 1.28  
**Weighted Average Coupon (%)** 3.75  
**Weighted Average Current Yield (%)** 3.56  
**Weighted Average Yield to Maturity (%)** 3.57  
**Weighted Average Rating** AA  
**Number of Holdings** 84

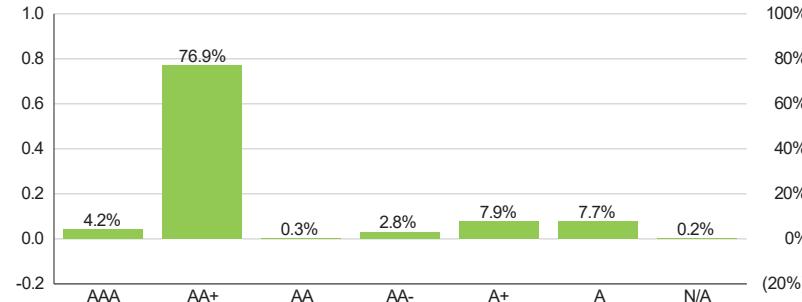


#### Asset Mix

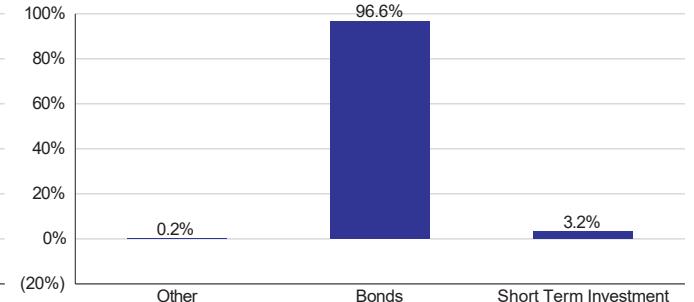


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CGA3	T 4.000 '25 USD	4.18%	4.00	15/12/2025
91282CKV2	T 4.625 '27 USD	3.41%	4.62	15/6/2027
91282CJP7	T 4.375 '26 USD	3.38%	4.38	15/12/2026
91282CHM6	T 4.500 '26 USD	3.36%	4.50	15/7/2026
91282CHH7	T 4.125 '26 USD	3.35%	4.12	15/6/2026
91282CKJ9	T 4.500 '27 USD	3.34%	4.50	15/4/2027
91282CHB0	T 3.625 '26 USD	3.29%	3.62	15/5/2026
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	3.19%	0.00	1/1/2025
91282CMB4	T 4.000 '27 USD	2.53%	4.00	15/12/2027
91282CM88	T 4.250 '26 USD	2.52%	4.25	31/12/2026

#### Quality/Rating Weightings

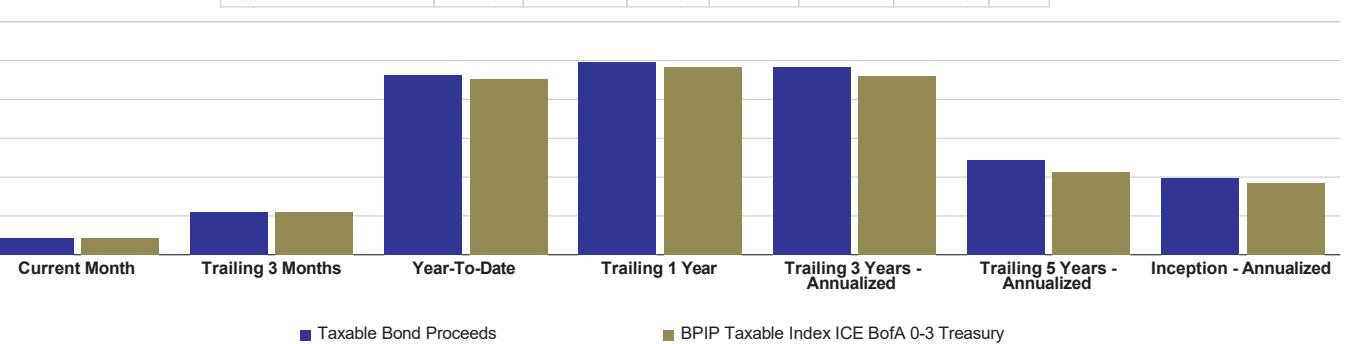


#### Sector Weightings (as % of Market Value)



#### Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.42	1.10	4.62	4.96	4.82	2.42	1.96
BPIP Taxable Index ICE BofA 0-3 Treasury	0.42	1.09	4.51	4.82	4.60	2.14	1.84
Excess	0.00	0.01	0.11	0.14	0.22	0.29	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.



The seal of the State of New Mexico is a circular emblem. The outer ring contains the text "THE TREASURER OF THE STATE OF NEW MEXICO" in a serif font, with "THE" and "OF" on the top half and "TREASURER" and "STATE" on the bottom half. The inner circle features a central figure of an eagle with its wings spread, clutching a shield on its chest. Below the eagle is a key. The bottom of the inner circle contains the year "1912" flanked by two stars.

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

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

### *Summary*

- The Severance Tax Bonding Fund (STBF) ended the month of November with a market value of \$929.7 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 30<sup>th</sup> and December 31<sup>st</sup>, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury monthly and have been ranging between \$100MM and \$200MM per month.
  - The STB Fund received \$175 million in November.

### *Investment Strategy*

- The STB Fund will be invested to provide maturities close to June 30, 2026, for the payment of debt service.
- The STB Fund received \$175 million in December from severance taxes.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Severance Tax Bonding Fund(18952300)	930,637,619.12	928,672,083.36	100.00%	0.29	1.71	0.04	(5.31)	0.04	2.14	0.03	0.00	0.05	2.14		
FIXED INCOME + CASH AND CASH EQUIVALENT	929,442,619.12	927,477,083.36	99.87%	0.29	1.72	0.04	(5.32)	0.04	2.14	0.03	0.00	0.05	2.14	Aaa	AA+
Fixed Income	70,116,599.11	69,873,020.56	7.53%	0.32	2.28	0.25	3.96	0.27	3.95	0.03	0.03	0.27	3.95	Aaa	AAA
Bonds	70,116,599.11	69,873,020.56	7.53%	0.32	2.28	0.25	3.96	0.27	3.95	0.03	0.03	0.27	3.95	Aaa	AAA
Government Bonds	70,116,599.11	69,873,020.56	7.53%	0.32	2.28	0.25	3.96	0.27	3.95	0.03	0.03	0.27	3.95	Aaa	AAA
Cash And Cash Equivalent	859,326,020.01	857,604,062.80	92.34%	0.29	1.67	0.03	(6.08)	0.02	1.99	0.03	0.00	0.03	1.99	Aaa	AA+
Short Term Investment	859,326,020.01	857,604,062.80	92.34%	0.29	1.67	0.03	(6.08)	0.02	1.99	0.03	0.00	0.03	1.99	Aaa	AA+
Treasury Bills	74,821,311.00	74,773,083.33	8.04%	0.18	0.00	0.07	(44.94)	0.00	3.48	0.07	0.00	0.07	3.48	Aaa	AAA
Commercial Paper ( Interest Bearing)	213,434,448.45	212,710,727.72	22.93%	0.24	0.00	0.05	9.45	0.05	3.96	0.05	0.00	0.05	3.96	Aaa	AA+
Demand Notes	43,337,645.50	42,850,000.00	4.66%	0.33	4.01	0.00	0.00	0.00	4.01	0.00	0.00	0.00	4.01	Aaa	AAA
Repurchase Agreements	310,524,140.86	310,350,000.00	33.37%	0.34	4.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	960,428.56	930,217.96	0.10%	0.32	0.95	0.09	(4.19)	0.08	0.94	0.01	0.00	0.10	0.94	Aaa	AAA
Discounted Notes	121,409,790.69	121,151,778.83	13.05%	0.30	0.05	0.06	(31.89)	0.07	3.57	0.06	0.00	0.07	3.57	Aaa	AAA
Miscellaneous	94,838,254.95	94,838,254.96	10.19%	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	1,195,000.00	1,195,000.00	0.13%	0.00											
Other	1,195,000.00	1,195,000.00	0.13%	0.00											

As of: 30-Nov-2025

## Institutional Accounting

## Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<b>Currency: USD</b>	<b>Rate: 1.0000</b>	<b>Base: USD</b>	<b>Nav Value: 930,637,619.12</b>								
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	46,594.97	46,594.97	100.0000	46,594.97	46,594.97	46,594.97	0.00	0.00	46,594.97	0.01%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	3,761.70	0.00	3,761.70	0.00%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	361,470.10	361,470.18	100.0000	361,470.18	361,470.18	361,470.18	1,175.14	0.00	362,645.32	0.04%
ZS3H55F	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	49,918,750.00	49,918,750.00	100.0000	49,918,750.00	49,918,750.00	49,918,750.00	28,009.97	0.00	49,946,759.97	5.37%
ZS3H560	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	49,918,750.00	49,918,750.00	100.0000	49,918,750.00	49,918,750.00	49,918,750.00	28,009.97	0.00	49,946,759.97	5.37%
ZS3H563	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	49,918,750.00	49,918,750.00	100.0000	49,918,750.00	49,918,750.00	49,918,750.00	28,009.97	0.00	49,946,759.97	5.37%
ZS3H56L	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	49,918,750.00	49,918,750.00	100.0000	49,918,750.00	49,918,750.00	49,918,750.00	28,009.97	0.00	49,946,759.97	5.37%
ZS3H56T	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	49,918,750.00	49,918,750.00	100.0000	49,918,750.00	49,918,750.00	49,918,750.00	28,009.97	0.00	49,946,759.97	5.37%
ZS3H570	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	49,918,750.00	49,918,750.00	100.0000	49,918,750.00	49,918,750.00	49,918,750.00	28,009.97	0.00	49,946,759.97	5.37%
ZS3H57H	REPURCHASE AGREEMENT FIXED 4.04% 01/DEC/2025 USD 1 4.040% 12/01/2025	10,837,500.00	10,837,500.00	100.0000	10,837,500.00	10,837,500.00	10,837,500.00	6,081.04	0.00	10,843,581.04	1.17%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	568,747.77	568,747.78	100.0000	568,747.78	568,747.78	568,747.78	25,273.76	0.00	594,021.54	0.06%
AAT9939H6	WASHINGTON FEDERAL	94,791,659.98	94,791,659.99	1.0000	94,791,659.98	94,791,659.99	94,791,659.98	0.00	(0.01)	94,791,659.98	10.19%
<b>Total Cash Equivalents</b>		<b>406,118,472.82</b>	<b>406,118,472.92</b>		<b>406,118,472.91</b>	<b>406,118,472.92</b>	<b>406,118,472.91</b>	<b>204,351.46</b>	<b>(0.01)</b>	<b>406,322,824.37</b>	<b>43.66%</b>
USD	U.S. DOLLAR	1,195,000.00	1,195,000.00	1.0000	1,195,000.00	1,195,000.00	1,195,000.00	0.00	0.00	1,195,000.00	0.13%
<b>Total Currency</b>		<b>1,195,000.00</b>	<b>1,195,000.00</b>		<b>1,195,000.00</b>	<b>1,195,000.00</b>	<b>1,195,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,195,000.00</b>	<b>0.13%</b>
3130B8B68	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JUN/2026 USD 5000	25,000,000.00	25,000,000.00	99.9988	24,999,705.00	25,000,000.00	24,999,705.00	113,034.73	(295.00)	25,112,739.73	2.70%
459515QV7	IFC DISCOUNT NOTES BOND ZERO CPN 22/DEC/2025 USD	31,000,000.00	30,929,183.86	99.7633	30,926,633.23	30,929,183.86	30,926,633.23	0.00	(2,550.63)	30,926,633.23	3.32%
4581X0DT2	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE 10/FEB/2026 USD 1000	9,000,000.00	9,002,136.41	100.0875	9,007,877.70	9,002,136.41	9,007,877.70	21,830.55	5,741.29	9,029,708.25	0.97%
45950KDB3	INTERNATIONAL FINANCE CORP BOND VARIABLE 16/MAR/2026 USD 1000	5,000,000.00	5,002,647.73	100.0117	5,000,586.50	5,002,647.73	5,000,586.50	46,931.40	(2,061.23)	5,047,517.90	0.54%
<b>Total Fixed Income</b>		<b>70,000,000.00</b>	<b>69,933,968.00</b>		<b>69,934,802.43</b>	<b>69,933,968.00</b>	<b>69,934,802.43</b>	<b>181,796.68</b>	<b>834.43</b>	<b>70,116,599.11</b>	<b>7.53%</b>
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	5,700,000.00	5,700,000.00	100.0000	5,700,000.00	5,700,000.00	5,700,000.00	122,915.77	0.00	5,822,915.77	0.63%
011839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS SEMI-ANN. FLOATING 06/01/2052	950,000.00	950,000.00	100.0000	950,000.00	950,000.00	950,000.00	20,526.59	0.00	970,526.59	0.10%
011839NY9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047	12,000,000.00	12,000,000.00	100.0000	12,000,000.00	12,000,000.00	12,000,000.00	259,183.37	0.00	12,259,183.37	1.32%
06054CJT3	BOFA SECURITIES INC COMMERCIAL PAPER VARIABLE	3,300,000.00	3,300,013.30	100.0032	3,300,105.60	3,300,013.30	3,300,105.60	4,656.67	92.30	3,304,762.27	0.36%
06054CKD6	BOFA SECURITIES INC COMMERCIAL PAPER VARIABLE MONTHLY FLOATING 12/01/2025	33,500,000.00	33,500,207.98	100.0016	33,500,536.00	33,500,207.98	33,500,536.00	113,369.56	328.02	33,613,905.56	3.61%
14912DZ36	CATERPILLAR FINANCIAL SERVICES CORP COMMERCIAL 0.000% 12/03/2025	37,000,000.00	36,988,719.40	99.9460	36,980,023.70	36,988,719.40	36,980,023.70	0.00	(8,695.70)	36,980,023.70	3.97%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	770,000.00	770,000.00	100.0000	770,000.00	770,000.00	770,000.00	2,557.45	0.00	772,557.45	0.08%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	375,000.00	375,000.00	100.0000	375,000.00	375,000.00	375,000.00	2,569.42	0.00	377,569.42	0.04%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	14,940,000.00	14,940,000.00	100.0000	14,940,000.00	14,940,000.00	14,940,000.00	49,621.26	0.00	14,989,621.26	1.61%
196480BT7	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2046	1,400,000.00	1,400,000.00	100.0000	1,400,000.00	1,400,000.00	1,400,000.00	4,649.92	0.00	1,404,649.92	0.15%
196480YP6	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG CL 2 ADJUSTABLE RT BDS 2022 C-2 23/FEB/2022	6,350,000.00	6,350,000.00	100.0000	6,350,000.00	6,350,000.00	6,350,000.00	21,090.70	0.00	6,371,090.70	0.68%
313385QS8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	50,000,000.00	49,902,346.98	99.7929	49,896,458.50	49,902,346.98	49,896,458.50	0.00	(5,888.48)	49,896,458.50	5.36%
313397QV6	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES	70,275,000.00	70,113,161.31	99.7633	70,108,682.27	70,113,161.31	70,108,682.27	0.00	(4,479.04)	70,108,682.27	7.53%
24422CZ97	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN	15,000,000.00	14,985,709.09	99.8809	14,982,139.50	14,985,709.09	14,982,139.50	0.00	(3,569.59)	14,982,139.50	1.61%
24422CZG1	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN	21,000,000.00	20,967,639.47	99.8045	20,958,953.40	20,967,639.47	20,958,953.40	0.00	(8,686.07)	20,958,953.40	2.25%
24422DBB6	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN	9,000,000.00	8,929,682.53	99.1750	8,925,750.00	8,929,682.53	8,925,750.00	0.00	(3,932.53)	8,925,750.00	0.96%

Please refer to the disclaimer page at the end of this report for further information.

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As of: 30-Nov-2025

## Institutional Accounting

## Detailed Net Asset Valuation

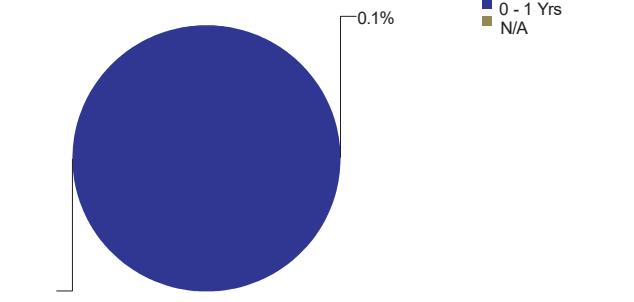
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]

Base Currency : USD

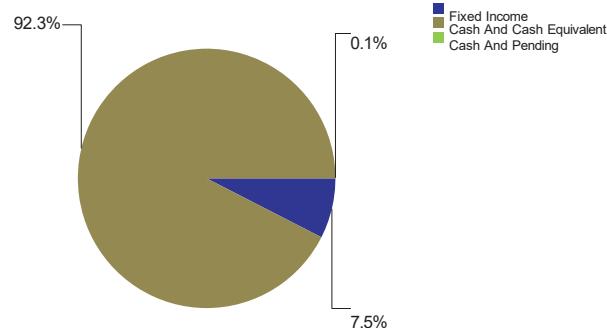
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>	<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 930,637,619.12</i>								
	0.000% 02/11/2026										
63763QBJ5	NATIONAL SECURITIES CLEARING CORP COMMERCIAL PAPER	9,000,000.00	8,922,544.76	99.1177	8,920,596.60	8,922,544.76	8,920,596.60	0.00	(1,948.16)	8,920,596.60	0.96%
	0.000% 02/18/2026										
64952UZ34	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL	8,650,000.00	8,646,984.02	99.9455	8,645,289.21	8,646,984.02	8,645,289.21	0.00	(1,694.81)	8,645,289.21	0.93%
	0.000% 12/03/2025										
64952YA74	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL	9,000,000.00	8,962,225.11	99.5652	8,960,867.10	8,962,225.11	8,960,867.10	0.00	(1,358.01)	8,960,867.10	0.96%
	0.000% 01/07/2026										
649883AY8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215	950,000.00	950,000.00	100.0000	950,000.00	950,000.00	950,000.00	6,469.11	0.00	956,469.11	0.10%
	SEMI-ANN. FLOATING 10/01/2048										
69448WZN7	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL	8,500,000.00	8,479,557.35	99.7365	8,477,599.95	8,479,557.35	8,477,599.95	0.00	(1,957.40)	8,477,599.95	0.91%
69448XBC5	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL	5,000,000.00	4,960,047.38	99.1737	4,958,685.50	4,960,047.38	4,958,685.50	0.00	(1,361.88)	4,958,685.50	0.53%
	0.000% 02/12/2026										
74154HBH3	PRICOA SHORT TERM FUNDING LLC COMMERCIAL PAPER	10,000,000.00	10,000,000.00	99.9999	9,999,994.00	10,000,000.00	9,999,994.00	3,408.33	(6.00)	10,003,402.33	1.07%
	MONTHLY FLOATING 12/01/2025										
74433GZ25	PRUDENTIAL FUNDING LLC COMMERCIAL PAPER FIXED 0%	25,000,000.00	24,994,639.73	99.9566	24,989,147.50	24,994,639.73	24,989,147.50	0.00	(5,492.23)	24,989,147.50	2.69%
	0.000% 12/02/2025										
83756CZ24	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP MTG	815,000.00	815,000.00	100.0000	815,000.00	815,000.00	815,000.00	2,711.83	0.00	817,711.83	0.09%
	SEMI-ANN. FLOATING 11/01/2046										
89233GZ82	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN	7,500,000.00	7,492,818.33	99.8914	7,491,857.25	7,492,818.33	7,491,857.25	0.00	(961.08)	7,491,857.25	0.81%
89233GZC3	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN	3,300,000.00	3,295,246.69	99.8481	3,294,985.98	3,295,246.69	3,294,985.98	0.00	(260.71)	3,294,985.98	0.35%
89233HBC7	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN	9,000,000.00	8,926,517.48	99.1831	8,926,482.60	8,926,517.48	8,926,482.60	0.00	(34.88)	8,926,482.60	0.96%
	0.000% 02/12/2026										
912797RY5	UNITED STATES OF AMERICA BILL ZERO CPN 23/DEC/2025	75,000,000.00	74,841,845.96	99.7617	74,821,311.00	74,841,845.96	74,821,311.00	0.00	(20,534.96)	74,821,311.00	8.04%
<b>Total Short Term Investments</b>		<b>453,275,000.00</b>	<b>452,459,906.87</b>		<b>452,389,465.66</b>	<b>452,459,906.87</b>	<b>452,389,465.66</b>	<b>613,729.98</b>	<b>(70,441.21)</b>	<b>453,003,195.64</b>	<b>48.68%</b>
<b>Total USD</b>		<b>930,588,472.82</b>	<b>929,707,347.79</b>		<b>929,637,741.00</b>	<b>929,707,347.79</b>	<b>929,637,741.00</b>	<b>999,878.12</b>	<b>(69,606.79)</b>	<b>930,637,619.12</b>	<b>100.00%</b>
<b>Total P 89523</b>		<b>930,588,472.82</b>						<b>999,878.12</b>	<b>(69,606.79)</b>	<b>930,637,619.12</b>	<b>100.00%</b>

#### Portfolio Characteristics

Total Net Assets (Millions)	930.6
Weighted Average Life (Years)	0.05
Weighted Avg. Effective Duration (Years)	0.03
Weighted Average Coupon (%)	1.71
Weighted Average Current Yield (%)	2.14
Weighted Average Yield to Maturity (%)	2.14
Weighted Average Rating	AA+
Number of Holdings	46



#### Asset Mix

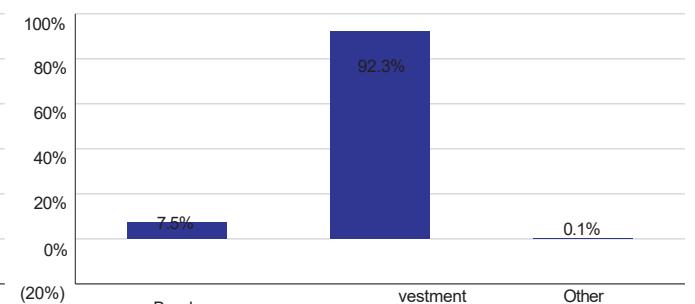


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAT993946	WASHINGTON FEDERAL	10.20%	0.00	1/1/2025
ZS3H56T	UNITED STATES OF AMERICA BOND FIXED	5.37%	4.04	1/1/2025
313397QV6	FEDERAL HOME LN MTG CORP DISC NTS	7.54%	0.00	22/12/2025
313385QS8	FEDERAL HOME LN BK CONG DISC NTS	5.37%	0.00	19/12/2025
ZS3H56F	UNITED STATES OF AMERICA BOND FIXED	5.37%	4.04	1/1/2025
ZS3H570	UNITED STATES OF AMERICA BOND FIXED	5.37%	4.04	1/1/2025
ZS3H560	UNITED STATES OF AMERICA BOND FIXED	5.37%	4.04	1/1/2025
ZS3H56L	UNITED STATES OF AMERICA BOND FIXED	5.37%	4.04	1/1/2025
ZS3H563	UNITED STATES OF AMERICA BOND FIXED	5.37%	4.04	1/1/2025
912979TRY5	B 0.000 '25 USD	8.05%	0.00	23/12/2025

#### Quality/Rating Weightings



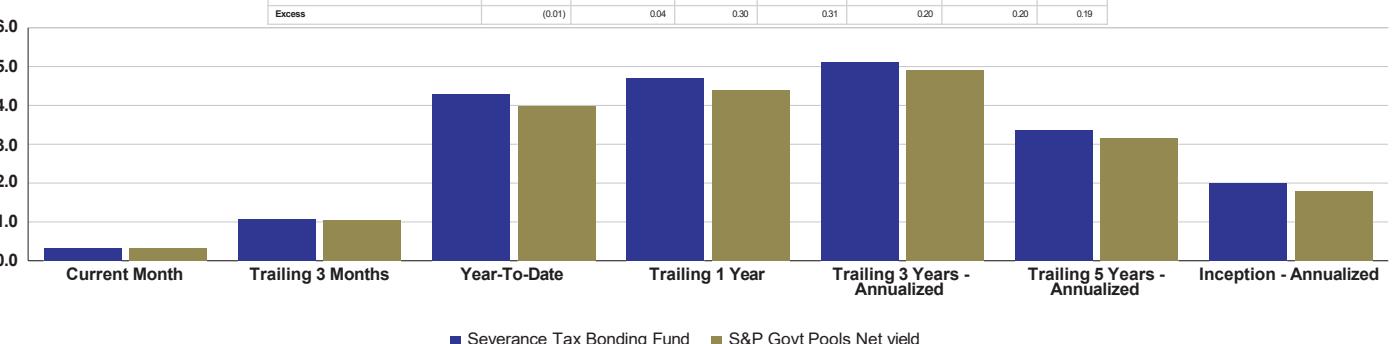
#### Sector Weightings (as % of Market Value)



#### 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	1.07	4.28	4.70	5.12	3.36	1.99
S&P Govt Pools Net yield	0.33	1.03	3.98	4.38	4.92	3.15	1.80
Excess	(0.01)	0.04	0.30	0.31	0.20	0.20	0.19

#### Short Term In



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

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



## 15. STATE AGENCY DEPOSIT BALANCES

STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**LAURA M. MONToya**  
State Treasurer

**JANICE Y. BARELA**  
Deputy State Treasurer



Date: December 31, 2025  
To: Laura M. Montoya, State Treasurer  
For: Members of the State Board of Finance  
From: Dominic Chavez, Interim State Cash Manager  
Subject: State Fund Deposit Activity for the month ending November 30, 2025

Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each financial institution. Attached, for your review, is a summary of state fund balances in each institution through November 30, 2025.

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

Pursuant to section 6-10-24.1 NMSA 1978, there were no financial institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending November 30, 2025.

(Attachments 3)

## State Fund Balances by Financial Institution

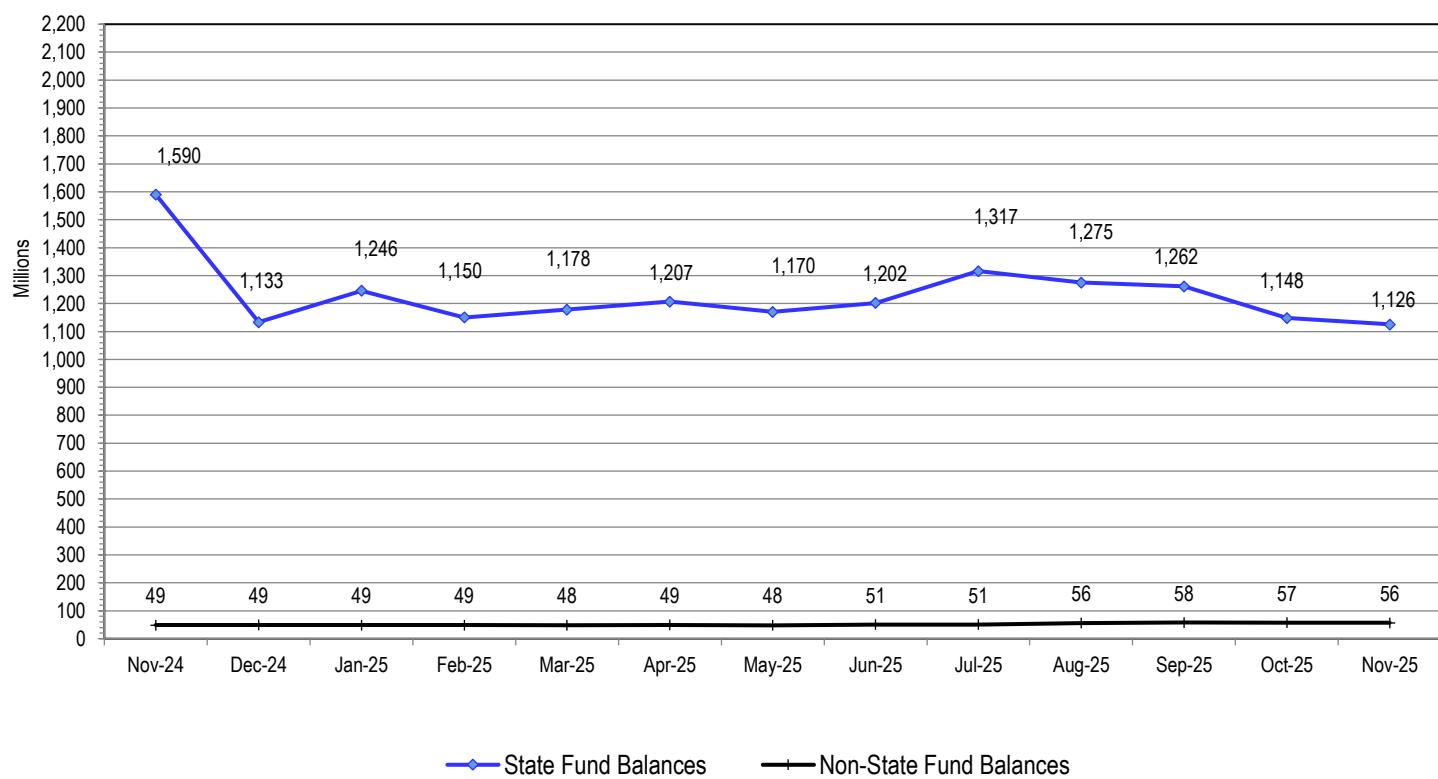
November 30, 2025

JP Morgan Chase/ Albuquerque	\$ 650,709,000
Washington Federal/Albuquerque	\$ 461,295,851
Wells Fargo Bank/Albuquerque	\$ 3,395,218
Main Bank/Albuquerque	\$ 2,287,581
Lea County State Bank/Hobbs	\$ 1,858,853
InBank/Raton	\$ 1,013,754
Century Bank/Santa Fe	\$ 896,091
Pioneer Bank/Roswell	\$ 802,568
Southwest Capital/Las Vegas	\$ 670,748
Enterprise Bank/Los Alamos	\$ 516,637
New Mexico Bank & Trust/Albuquerque	\$ 515,793
Bank of Clovis/Clovis	\$ 405,108
BMO Harris/Albuquerque	\$ 288,778
Western Commerce Bank/Carlsbad	\$ 253,135
First Savings Bank/Santa Fe	\$ 152,962
Sunward Federal Credit Union	\$ 123,978
James Polk Stone Community Bank/Portales	\$ 111,340
Community 1st Bank/Las Vegas	\$ 93,662
Valley Bank of Commerce/Roswell	\$ 65,311
First National Bank/Alamogordo	\$ 42,639
Bank of America/Albuquerque	\$ 33,069
Bank of the Southwest/Roswell	\$ 31,467
Centinel Bank/Taos	\$ 17,164
Busey Bank/Clayton	\$ 9,083
First American Bank/Artesia	\$ 8,350
Western Bank/Lordsburg	\$ 7,145
Citizens Bank/Aztec	\$ 2,598
Citizens Bank/Clovis	\$ 1,061
First State Bank/Socorro	\$ 938
Carlsbad National Bank/Carlsbad	\$ 600
US Bank/Albuquerque	\$ 383
PNC/Albuquerque	\$ -

*Total: \$ 1,125,610,865*

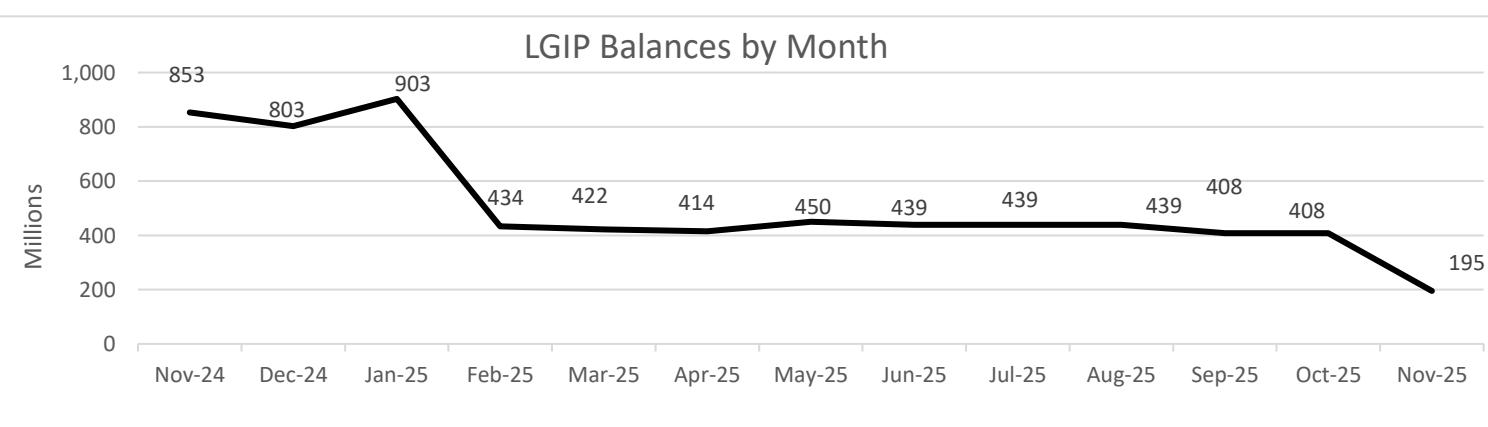
# Depository Accounts Summary For November 2025

## Depository Balances by Month

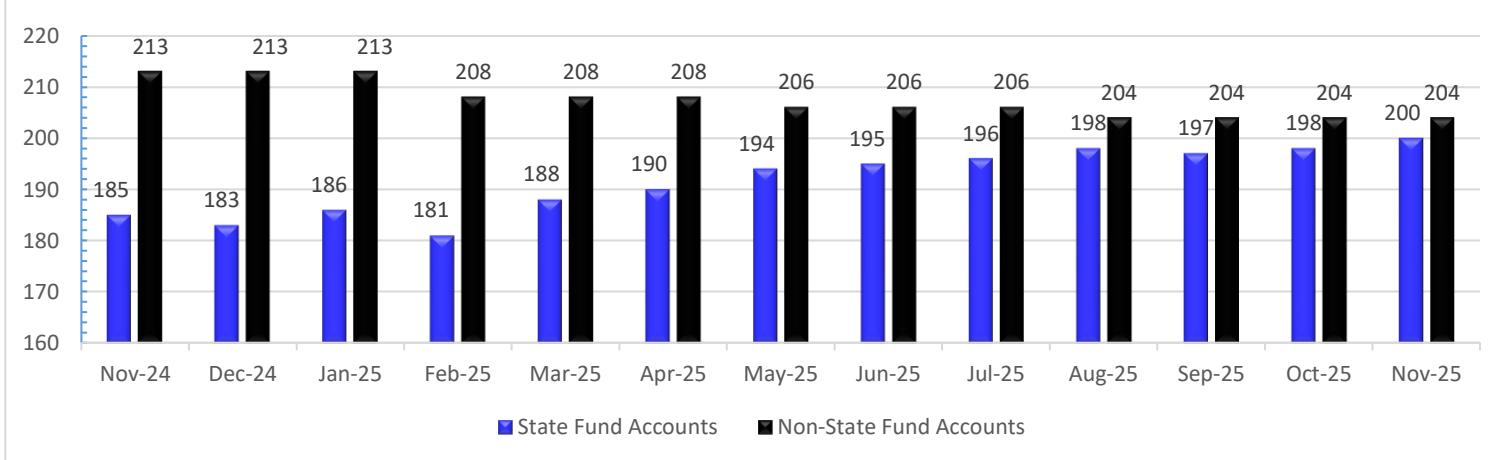


—♦— State Fund Balances      —×— Non-State Fund Balances

## LGIP Balances by Month



## Number of Authorized Depository Accounts



■ State Fund Accounts      ■ Non-State Fund Accounts

## Depository Account Summary by Agency

November 2025

### STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	43	\$592,591
9TH DISTRICT COURT	1	\$57,613
BERN. CO. METRO COURT	2	\$362,864
8TH DISTRICT ATTORNEY	2	\$0
11TH DISTRICT ATTORNEY GALLUP	1	\$5,226
PUBLIC DEFENDER	1	\$206
TAXATION & REVENUE DEPT.	5	\$9,396
PUBLIC SCHL INS. AUTHORITY	5	\$634,550
EDUCATION RETIREMENT BOARD	1	\$119,523
STATE TREASURER (JDC)	5	\$14,577
STATE TREASURER (OTHER)	9	\$106,232,999
STATE TREASURER (LIQ. RESERVE)	7	\$1,005,623,151
ECONOMIC DEVELOPMENT	60	\$8,432,490
DEPT. OF GAME & FISH	2	\$204,544
ENERGY & MINERALS	4	\$3,774
STATE ENGINEER'S OFFICE	5	\$30,556
IRRG WKS CONST	1	\$261,155
HUMAN SERVICES DEPT.	3	\$22,758
WORKFORCE SOLUTIONS	6	\$943,004
MINER'S HOSPITAL	2	\$1,256,098
DEPARTMENT OF HEALTH	29	\$417,580
NM CORRECTIONS DEPARTMENT	2	\$252,523
DEPT. OF PUBLIC SAFETY	4	<u>\$133,687</u>

sub-total: 200 **\$1,125,610,865**

**Total Depository Balance:** **\$1,377,290,777**  
**Total Depository Accounts:** **404**

### NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$5,928
1ST JUDICIAL DIST. COURT	2	\$3,285,119
2ND JUDICIAL DIST. COURT	2	\$524,579
3RD JUDICIAL DIST. COURT	1	\$828,206
4TH JUDICIAL DIST. COURT	3	\$1,852,566
5TH JUDICIAL DIST. COURT	5	\$10,557,208
6TH JUDICIAL DIST. COURT	4	\$113,600
7TH JUDICIAL DIST. COURT	4	\$533,993
8TH JUDICIAL DIST. COURT	4	\$449,834
9TH JUDICIAL DIST. COURT	2	\$841,612
10TH JUDICIAL DIST. COURT	2	\$251,911
11TH JUDICIAL DIST. COURT	2	\$272,982
12TH JUDICIAL DIST. COURT	2	\$544,472
13TH JUDICIAL DIST. COURT	118	\$4,380,922
7TH DISTRICT ATTORNEY	1	\$1,734
PUBLIC DEFENDERS	1	\$168
ATTORNEY GENERAL	1	\$719
GENERAL SERVICES DEPT	1	\$620
ED. RETIREMENT BOARD	1	\$0
STATE TREASURER(LGIP)	5	\$195,209,375
SUPERINTENDENT OF INSURANCE	10	\$26,377,522
NM STATE FAIR	5	\$900,000
MINERS HOSPITAL	1	\$2,393
DEPARTMENT OF HEALTH	8	\$639,353
CHILDREN, YOUTH AND FAMILIES	6	\$142,474
CORRECTIONS DEPARTMENT	11	\$3,942,759
DEPT OF PUBLIC SAFETY	1	<u>\$19,863</u>

sub-total: 204 **\$251,679,912**



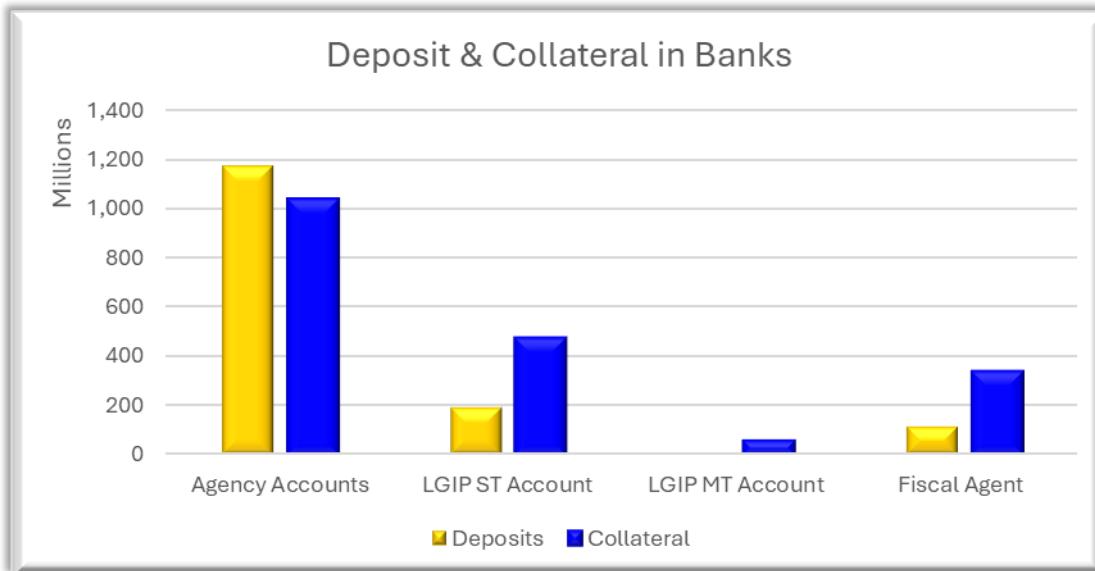
## 16. COLLATERAL REPORT ON AGENCY DEPOSITS & CDS

# Office of the Treasurer

## Collateral Summary Review

### November 30, 2025

All depository institutions holding public funds for the month ending November 30, 2025, met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment, an internal analysis, and market conditions. It is not intended as an opinion as to the financial health of the subject institution.



#### Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Agency Accounts	\$ 1,177 Million	\$ 1,041 Million	88.4%
LGIP ST Account	\$ 195 Million	\$ 475 Million	243.4%
LGIP MT Account	\$ 5 Million	\$ 60 Million	1163.1%
Fiscal Agent	\$ 117 Million	\$ 342 Million	292.8%
<b>Totals:</b>	<b>\$ 1,494 Million</b>	<b>\$ 1,918 Million</b>	<b>128.3%</b>

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



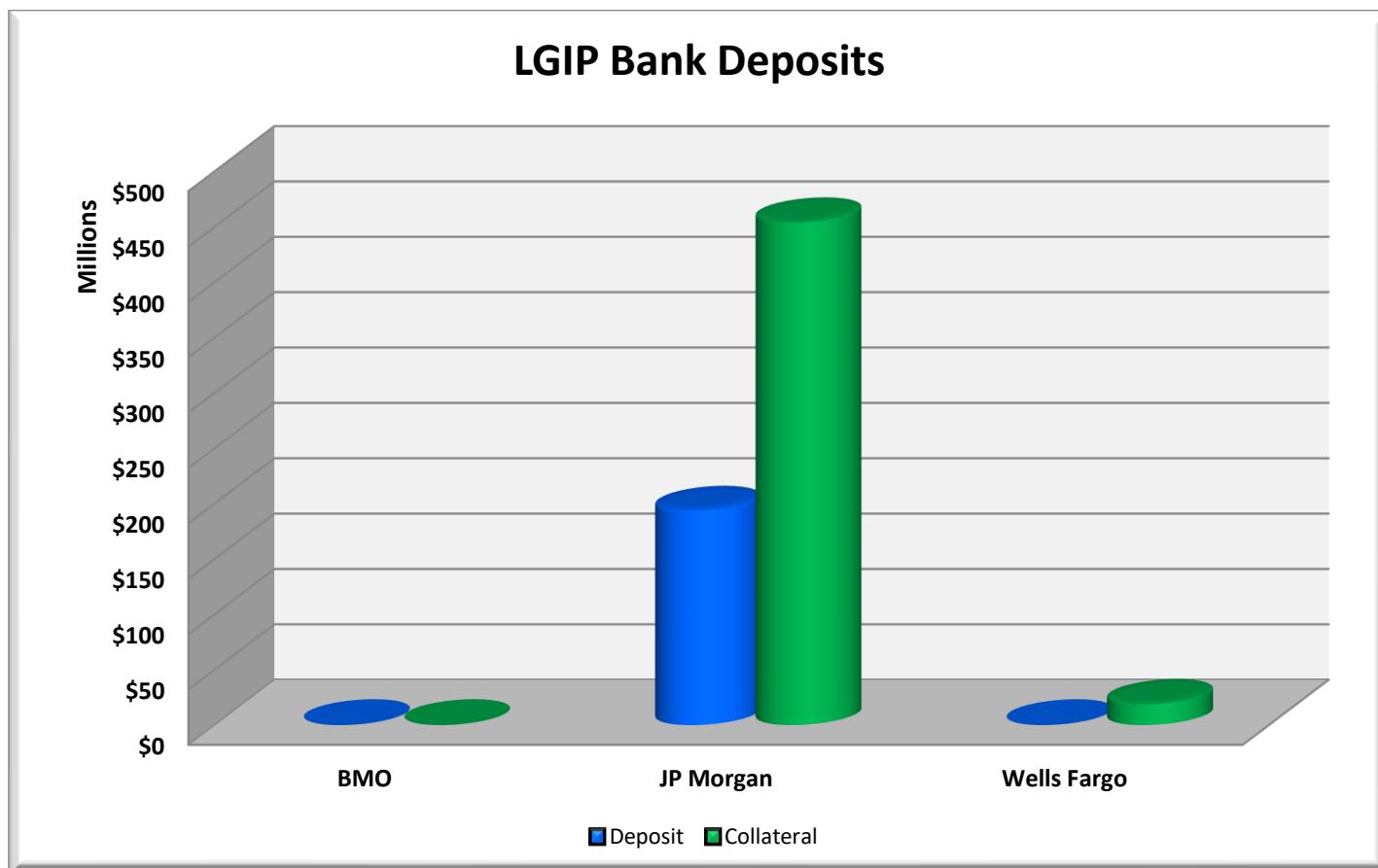
Office of the Treasurer  
Collateral Review  
Accumulated Total by Institution  
November 30, 2025

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURACE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
JP Morgan	75%	845,859,000	250,000	845,609,000	634,206,750	1,115,000,000	480,793,250
Washington Federal	75%	461,295,851	250,000	461,045,851	345,784,388	347,614,534	1,830,146
Wells Fargo	75%	27,753,970	250,000	27,503,970	20,627,978	65,530,414	44,902,437
Century	102%	27,273,613	250,000	27,023,613	27,564,085	28,483,813	919,728
Main Bank	75%	2,287,581	250,000	2,037,581	1,528,186	3,000,000	1,471,814
Lea County State	75%	1,858,853	250,000	1,608,853	1,206,640	2,323,375	1,116,735
Western Commerce	75%	1,266,314	250,000	1,016,314	762,236	1,383,935	621,700
Bank of Clovis	75%	1,246,720	250,000	996,720	747,540	1,277,107	529,567
InBank	75%	1,184,705	250,000	934,705	701,029	1,410,928	709,899
BMO Harris	75%	1,133,511	250,000	883,511	662,633	1,100,000	437,367
Southwest Capital	75%	1,062,571	250,000	812,571	609,428	675,000	65,572
US Bank	75%	1,002,858	250,000	752,858	564,644	1,100,000	535,357
NM Bank & Trust	75%	906,906	250,000	656,906	492,680	3,301,212	2,808,532
Pioneer Bank	75%	802,568	250,000	552,568	414,426	789,209	374,783
Enterprise	75%	516,637	250,000	266,637	199,978	275,000	75,022
Bank of the Southwest	75%	503,501	250,000	253,501	190,126	510,461	320,336
United Business	75%	353,687	250,000	103,687	77,765	250,000	172,235
First State	75%	222,014	222,014	0	0	377,073	377,073
First Savings	75%	152,962	152,962	0	0	62,000	62,000
Sunward Federal Credit Union	75%	123,978	123,978	0	0	0	0
Bank of America	75%	121,383	121,383	0	0	32,001	32,001
James Polk Stone Community Bank	75%	111,340	111,340	0	0	0	0
Community 1st - Las Vegas	75%	93,662	93,662	0	0	406,750	406,750
Valley Commerce	75%	65,311	65,311	0	0	0	0
First National - Alamogordo	75%	42,639	42,639	0	0	165,661	165,661
Centinel	75%	17,164	17,164	0	0	0	0
Busey Bank	75%	10,936	10,936	0	0	0	0
First American	75%	8,350	8,350	0	0	409,626	409,626
Western - Lordsburg	75%	7,145	7,145	0	0	153,078	153,078
Citizens Bank of Aztec	75%	2,766	2,766	0	0	0	0
Citizens - Clovis	75%	1,061	1,061	0	0	0	0
Bank of Albuquerque	75%	620	620	0	0	0	0
Carlsbad National	75%	600	600	0	0	0	0
PNC	75%	0	0	0	0	0	0
		1,377,290,777	5,231,931	1,372,058,846	1,036,340,510	1,575,631,177	539,290,667

# LGIP ST Bank Deposits

## November 30, 2025

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
BMO	605.1%	16,527	100,000
JP Morgan	233.2%	195,150,000	455,000,000
Wells Fargo	46676.6%	42,848	20,000,000
<b>Totals</b>	<b>243.4%</b>	<b>195,209,375</b>	<b>475,100,000</b>



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

# LGIP MT Bank Deposits

## November 30, 2025

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
WaFD	157.8%	158,474	250,000
JP Morgan	1200.0%	5,000,000	60,000,000
<b>Totals</b>	<b>1168.0%</b>	<b>5,158,474</b>	<b>60,250,000</b>

