



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

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

**Janice Y. Barela**  
Deputy State Treasurer

# STATE TREASURER'S INVESTMENT COUNCIL



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

Wednesday, March 11, 2026, 9:00 am

STATE OF NEW MEXICO  
**OFFICE OF THE TREASURER**

**Laura M. Montoya**  
State Treasurer



**Janice Y. Barela**  
Deputy State Treasurer

**State Treasurer's Investment Council**

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

**Held both in-person and via Microsoft Teams**

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

**Via Microsoft Teams**

Meeting ID: 249 140 530 286      Passcode: Pd2DC3Z7

Via Telephone Only: (505) 312-4308      Phone Conference ID: 601 019 152#

**Meeting Agenda**

**Roll Call**

- |  |               |
|--|---------------|
| 1. Approval of March 11, 2026 Meeting Agenda     | <i>Action</i> |
| 2. Approval of February 11, 2026 Meeting Minutes | <i>Action</i> |
| 3. Public Comment                                |               |

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

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

**Cash Management and Collateral Reports for Month Ended January 31, 2026**

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

**Other Business**

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



**1. APPROVAL OF MARCH 11, 2026  
MEETING AGENDA**

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

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

**New Mexico**  
**State Treasurer's Investment Council Meeting**  
**Meeting Minutes**  
**Wednesday, February 11, 2026**

A regular meeting of the New Mexico State Treasurer's Investment Council (STIC) was called to order on this date at 9:01 am via Teams videoconference.

**ROLL CALL:**

**Members Present**

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

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

**Staff Present**

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

Mr. Arsenio Garduño, Compliance & Risk Manager  
Ms. Christine Anaya, Special Projects Director  
Ms. Ashly Quintana, Cash Management Division  
Mr. Joseph Vasquez, Compliance Division  
Mr. Joseph Cohen, Chief Financial Officer  
Mr. Michael Romero, Cash Management Team

**Guests Present**

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

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

**1) Approval of February 11, 2026, Meeting Agenda**

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

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

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

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

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

### **3) Public Comment**

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

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

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

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

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

#### **4) Investment Advisor – December 2025 Quarterly Report**

Ms. Deanne Woodring reported that the STO portfolios saw minimal changes in Q4 2025, both in market and overall balances. The yield curve continued to steepen during the quarter, with rates lower at the front end, which in turn affected the short-term liquidity components across all STO portfolios. A new Federal Reserve Chair has been nominated and is expected to begin to serve in May. Inflation and employment indicators remained above the Federal Reserve's target levels. The STO portfolios have a higher-than-normal allocation to Treasuries reflecting the continued tightness in credit spreads. General Fund balances ended the quarter/fiscal year at \$18.33 billion. The liquidity component ended the quarter at \$4.387 billion, and the core investment portfolio ended the quarter at \$6.444 billion. This is a 40% allocation to liquidity and 60% allocation to core. The liquidity component increased by approximately \$171 million, and the core fund increased by \$74 million. Corporate and commercial paper allocations increased in all investment funds except for the Local Government Investment Pool – Medium Term (LGIP MT) portfolio, which had a slight decline. The durations ended between 94% and 96.5% of the established benchmarks. Performance for all portfolios outperformed the stated benchmarks over the fiscal year-to-date period, except for the Tax-Exempt Bond Proceeds Investment Pool (TE BPIP) portfolio, which was impacted by large State and Local Government Series securities (SLGS) transactions and the arbitrage restructuring in the bond proceeds accounts. The Local Government Investment Pool – Short Term (LGIP ST) ended the quarter with a balance of \$2.313 billion and net-yield of 4.06%. The Local Government Investment Pool – Medium Term (LGIP MT) ended the quarter at \$1.086 billion and duration of 1.26 which is 94% of benchmark.

#### **5) Quarterly Investment Review**

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

#### **6) Executive Summary**

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

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

Mr. Arsenio Garduño reported that the State Treasurer's Office executed a volume of almost \$2.761 billion during the month of December. Mr. Garduño presented multiple graphs for asset allocations, assets by portfolio, and investments that were purchased with each broker as well as the type of investments. Based on the data, Commercial Paper, US Treasuries, and Agencies were the top three in asset allocations including \$1.238 billion in primary bonds and \$1.522 billion in secondary bond volume. The state holds almost \$2 billion in variable rate notes. There were no structured notes held during December. Mr. Garduño reported that investment compliance was fully maintained during the month of December and that there were no transaction variances that posed any compliance issues. There was a total of 66 security trades tracked during the month of December.

## **8) Credit**

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

## **9) Investment Accounting Report**

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

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

## **10) General Fund Cash Projections**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **17) State Agency Deposit Balances**

Ms. Ashly Quintana reported that pursuant to Section 6-10-24.1 NMSA 1978, there were no financial institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending December 31, 2025. The total state funds held in financial institutions for December 31, 2025, were approximately \$1 billion, and non-state funds were about \$484 million, with LGIP accounting for \$428 million of the non-state funds. No financial institutions exceeded the equity capital and deposit ratios. The total deposits overseen are a little under \$1.5 billion across 402 accounts.

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

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

### **19) Next Meeting**

The next meeting is scheduled for March 11, 2026, at 9:00 AM.

### **20) Closing Remarks and Adjournment**

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

The meeting adjourned at 10:25 AM.

# STO OVERVIEW

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

Exhibit 1

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

**GO BONDS &  
EDUCATION  
TECHNOLOGY  
NOTES**

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

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

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



ABQ BERN CO WATER UTILITY  
 ABQ HOUSING AUTHORITY  
 ABQ PUBLIC SCHS  
 AMAFCA  
 ANGEL FIRE PUBLIC IMPROVEMENT  
 BERNALILLO COUNTY TREASURER  
 BERNALILLO PUBLIC SCHOOLS  
 BIG MESA MDWCA  
 CABALLO SOIL & WATER CON  
 CAMINO REAL REG UTILITY  
 CATRON COUNTY  
 CENTRAL NM COMM COLLEGE  
 CHAMA VALLEY IND SCH DIST  
 CHAVES COUNTY TREASURER  
 CIBOLA COUNTY TREASURER  
 CITY OF ALAMOGORDO  
 CITY OF AZTEC  
 CITY OF CLOVIS  
 CITY OF DEMING  
 CITY OF ESPANOLA  
 CITY OF EUNICE  
 CITY OF GALLUP  
 CITY OF GRANTS  
 CITY OF HOBBS  
 CITY OF JAL  
 CITY OF LAS VEGAS  
 CITY OF LORDSBURG  
 CITY OF LOVINGTON  
 CITY OF PORTALES  
 CITY OF ROSWELL  
 CITY OF SANTA FE  
 CITY OF SOCORRO  
 CITY OF TRUTH OR CONSEQUENCES  
 CITY OF TUCUMCARI

CLAUNCH-PINTO SWCD  
 CLOVIS COMM COLLEGE  
 COLFAX CTY TREASURER  
 CTY OF SIERRA  
 CURRY CTY  
 EAST TORRANCE SOIL & WAT CON  
 EASTERN NM UNIV-ROSWE  
 EASTERN NM WTR UTILITY  
 EASTRN NM UNIV-PORTAL  
 EDUCATION TRUST BOARD  
 EL VALLE DE LOS RANCHOS WATER  
 ELDORADO AREA WATER & SANITATION  
 ELEPHANT BUTTE IRRIGATION DIST  
 ESTANCIA MUN SCH DIST  
 EUNICE PUBLIC SCHOOLS  
 EUNICE SPECIAL HOSPITAL DIST  
 FIRST JUDICIAL DIST COURT  
 GILA REGIONAL MED CTR  
 GRANT COUNTY TREASURER  
 GREENFIELD MDWCA  
 GUADALUPE CTY TREASURER  
 HIDALGO CTY TREASURER  
 HOBBS MUN SCHOOLS  
 JAL HOSP DIST.  
 LAS CRUCES SCH DIST #2  
 LINCOLN CTY TREAS  
 LOBO DEV CORP  
 LOS ALAMOS COUNTY  
 LOVINGTON MUN SCHOOLS  
 MCKINLEY COUNTY TREASURER  
 MESA DEL SOL  
 MESA DEL SOL TAX INCREMENT DIS  
 MESALANDS COMM COLLEGE  
 MIDDLE RIO GR CONS. DIST

MORA COUNTY  
 N CEN REG TRANSIT DIS  
 NM HIGHLANDS UNIVERSITY  
 NM INST OF MINING  
 NM JUNIOR COLLEGE  
 NM PUBLIC SCH INS A  
 NM RENEW ENERGY TR  
 NM SELF-INS FUND  
 NM CTY INS AUTH  
 NM EDUC ASST. FOUN  
 NM INST OF MIN & TECH  
 NM MORTGAGE FIN AUTH  
 NM SCH FOR THE DEAF  
 NOR LEA GEN HOSP  
 POJOAQUE VALLEY SCHOOL DIST  
 QUESTA IND SCHOOLS  
 RAMAH NAV CHAP  
 REG COOP CTR  
 RIO ARRIBA COUNTY TREASURER  
 RIO RAN PUB SCH  
 RIO SAN J FLD CON DIS  
 ROSWELL INDT SCH DIS  
 SAN ANT MDWCA  
 SAN JUAN CTY TREASURER  
 SAN MIGUEL COUNTY  
 SANDOVAL CTY TREASURER  
 SANTA FE COUNTY  
 SANTA FE PUB SCHOOLS  
 SECOND JUDICIAL DISTRICT COURT  
 SEVENTH JUDICIAL DISTRICT COUR  
 SMALL BUSINESS INVESTMENT CORP  
 SOCORRO COUNTY TREASURER  
 SOUTHERN SANDOVAL CTY AFCA  
 STB FUND

SW REG COOP CENTER  
 T OR C MUN SCHOOLS  
 TAOS MUN SCHOOLS  
 TAOS SOIL & WATER CON  
 TATUM MUNICIPAL  
 SCHOOLS THIRD  
 JUDICIAL DIST COURT  
 TORRANCE COUNTY  
 TREASURER TOWN OF  
 COCHITI LAKE  
 TOWN OF ELIDA  
 TOWN OF ESTANCIA  
 TOWN OF HURLEY  
 TOWN OF MESILLA  
 TOWN OF MOUNTR  
 TOWN OF RED RIVER  
 TOWN OF SILVER CITY  
 TOWN OF TAOS  
 TULAROSA MUN  
 SCHOOLS VALENCIA  
 COUNTY TREASURER  
 VILL OF ANGEL FIRE  
 VILL OF CORRALES  
 VILL OF EAGLE NEST  
 VILL OF HATCH  
 VILL OF LOS RANCHOS  
 VILL OF QUESTA  
 VILL OF SAN YSIDRO  
 VILL OF SANTA CLARA  
 VILL OF TAOS SKI VLY  
 VILL OF TAOS SKI VTID  
 VILL OF TIJERAS  
 VILL OF TULAROSA  
 VILL OF WBRG  
 WINROCK TOW CTR TID  
 STATE INVESTMENT  
 COUNCIL

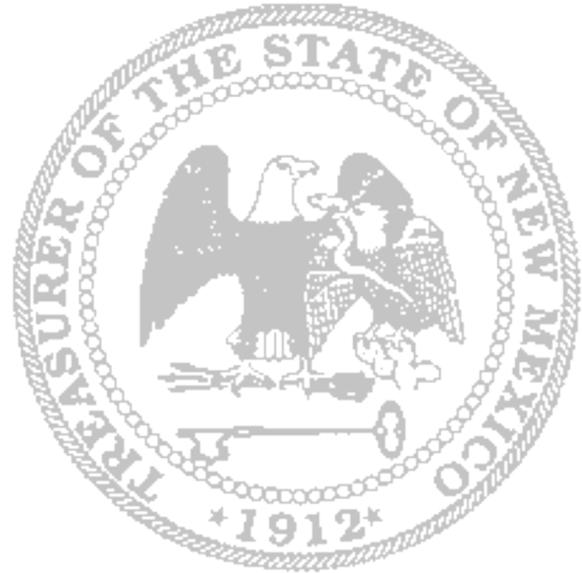
**LGIP Total: \$3.2 Billion; Earnings: \$143.5 Million**

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

### **3. PUBLIC COMMENT**

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

## **4. EXECUTIVE SUMMARY**



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

March 11, 2026

**State Treasurer's  
Monthly Investment Report**

Investment Results January 2026  
Monthly Results

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

### Investment Reports

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- Portfolio Summary – Taxable Bond Proceeds Investment Pool
- Portfolio Summary – Severance Tax Bond Fund
- Broker-Dealer Activities

### Cash Management and Collateral Reports

- State Deposits
- Collateral Summary

## Executive Summary

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

**Table 1 - Comparative Interest Rates**

### *US Treasury Yields*

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

*Source: Bloomberg LP*

*Portfolio Mark-to-Market and Monthly Change*

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

**Table 2 - Unrealized Gains and Losses**

<u>Fund</u>	<u>Unrealized Gain/Loss<sup>1</sup></u>	<u>Monthly Change in Unrealized Gain/Loss<sup>2</sup></u>
<i>General Funds</i>	\$32.6 million	Decreased \$7.1 million
<i>Bond Proceeds Funds</i>	\$19.1 million	Decreased \$3.8 million
<i>Local Government Investment Pool MT</i>	\$6.7 million	Decreased \$1.2 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 January, 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>	3.76%	0.02 Years		
<i>General Fund CORE</i>	3.88%	1.96 Years	2.00 Years	98%
<i>Bond Proceeds – Tax Exempt</i>	3.65%	0.93 Years	0.91 Years	102%
<i>Bond Proceeds – Taxable</i>	4.19%	1.36 Years	1.33 Years	102%
<i>LGIP - ST</i>	3.71%	0.04 Years		
<i>LGIP - MT</i>	4.36%	1.28 Years	1.33 Years	96%
<i>Severance Tax Bonding Fund</i>	3.79%	0.03 Years		

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<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 January 31st, 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>	
	<u><i>3 Months</i></u>	<u><i>12 Months</i></u>
<b>General Fund Liquidity</b>	0.92%	4.26%
ICE US 1-Month Treasury Bill	<u>0.94%</u>	<u>4.18%</u>
Relative Performance	(0.02) %	0.08%
<b>General Fund CORE</b>	0.97%	5.33%
ICE BofA 0-5 US Treasury	<u>0.92%</u>	<u>5.16%</u>
Relative Performance	0.05%	0.17%
<b>Bond Proceeds - Tax Exempt</b>	1.01%	4.44%
ICE BofA 0-2 US Treasury	<u>1.00%</u>	<u>4.42%</u>
Relative Performance	0.01%	0.02%
<b>Bond Proceeds - Taxable</b>	1.03%	4.79%
ICE BofA 0-3 US Treasury	<u>0.99%</u>	<u>4.68%</u>
Relative Performance	0.04%	0.11%
<b>LGIP - ST</b>	0.97%	4.27%
S&P Government Pools Yield (Gross)	<u>1.01%</u>	<u>4.40%</u>
Relative Performance vs. Yield	(0.04) %	(0.13) %
<b>LGIP - MT</b>	1.03%	4.82%
ICE BofA 0-3 US Treasury	<u>0.99%</u>	<u>4.68%</u>
Relative Performance	0.04%	0.14%
<b>Severance Tax Bonding Fund</b>	0.99%	4.63%
S&P Government Pools Yield (Gross)	<u>1.01%</u>	<u>4.40%</u>
Relative Performance vs. Yield	(0.02) %	0.23%

Source: JPMorgan, STO Calculations

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

<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 January are summarized in the table below.

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

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

Source: JPM

- The General Fund Pool's investment earnings were higher by \$10.1 million vs. FY'25 as balances were higher by \$652 million. Interest rates were lower by 0.69% for 2- and 5-year maturities. The Fed Funds rate was lower by 0.75% vs. the prior year.
- The Bond Proceeds Pools' investment earnings were higher by \$12.3 million vs. FY'25, as the total market value of both Pools was \$627 million higher.
- The LGIP ST investment earnings were lower by \$1.0 million vs. FY'25 as balances increased by \$337 million. The Fed held rates steady in January, 3.50% to 3.75%. Participants can expect the LGIP ST yield will track the Fed Funds rate.
- The LGIP MT earned \$1.26 million less in FY '26 vs. the same period in FY '25 as reinvestment rates for maturities were lower.
- The Severance Tax Bonding Fund had lower earnings compared to the same period in FY'25. The market value was higher by \$17.6 million.

## Compensating Balances at Fiscal Agent Bank

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

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

<i>Average Collected Balance</i>	\$73,802,853
<i>Earnings Credit Rate</i>	1.8499%
<i>Monthly Earnings</i>	\$115,961
<i>Estimated Fiscal YTD Earnings</i>	\$1,121,035

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

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

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

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

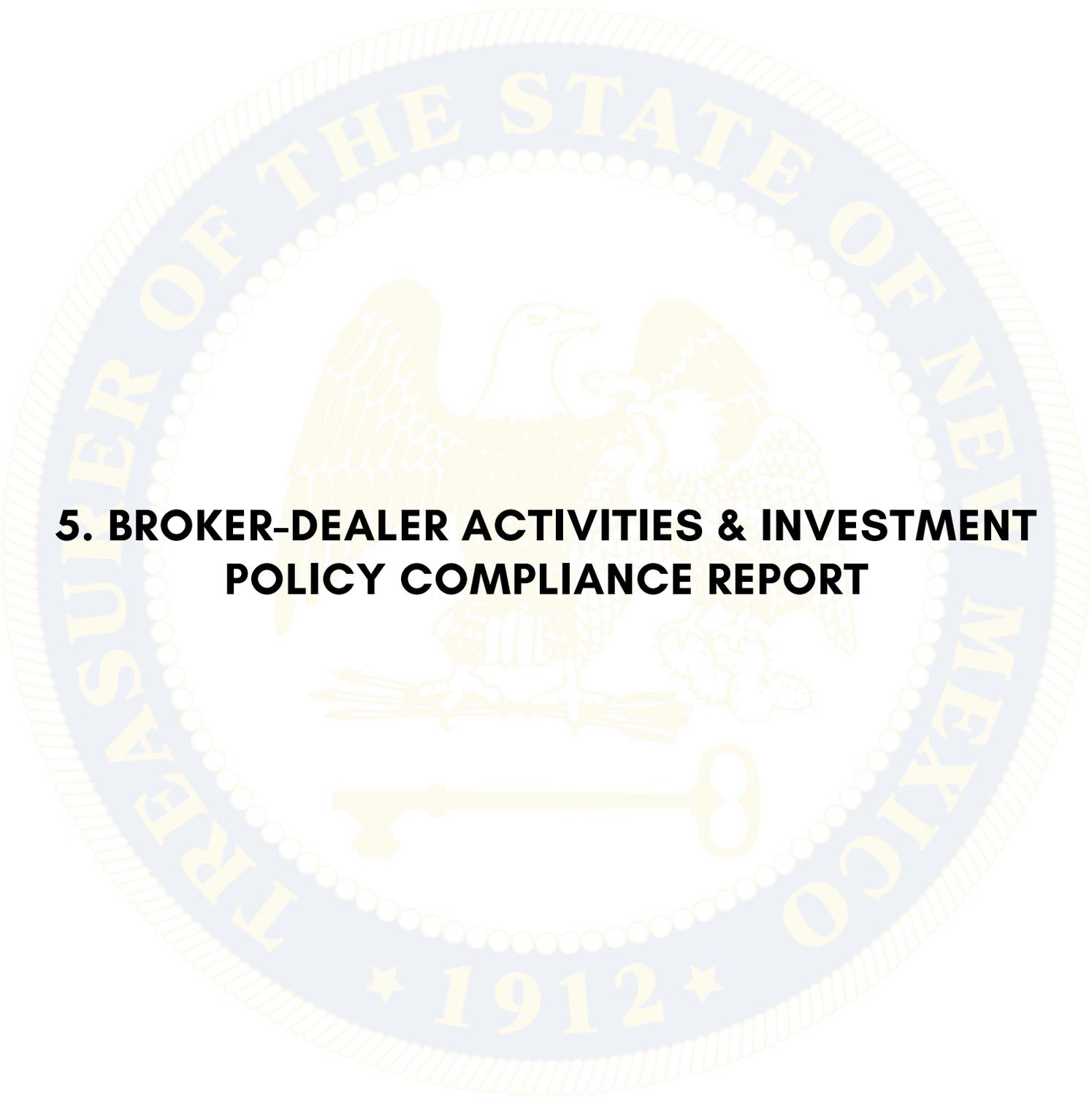
As always, the investment philosophy employed is to maintain safety, liquidity, and yield, in that order.

*Vikki Hanges*  
*Chief Investment Officer*

**New Mexico State Treasurer**  
**Monthly Fund Summary Report**  
**(Unaudited)**  
As of January 31, 2026

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	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
<b>General Fund</b>													
<b>Sub-Account</b>													
Cash Balances	\$ 66,671,641	\$ 66,671,641	\$ -					\$ 9,093,352	\$ (117,930)	\$ 8,975,421	\$ 94,656,008	\$ (8,350)	\$ 94,647,658
Liquidity	4,214,828,081	4,214,806,093	(21,987)	4.26%	ICE 1-Month Tbill	4.18%	0.08%						
CORE	6,382,079,860	6,414,741,668	32,661,808	5.33%	ICE Treasury 0-5	5.16%	0.17%	\$ 20,556,690	\$ (6,983,648)	\$ 13,573,042	\$ 142,310,935	\$ 19,895,380	\$ 162,206,315
<b>Totals</b>	<b>\$ 10,663,579,581</b>	<b>\$ 10,696,219,401</b>	<b>\$ 32,639,820</b>	<b>4.91%</b>	<b>Blended</b>	<b>4.77%</b>	<b>0.13%</b>	<b>\$ 29,650,042</b>	<b>\$ (7,101,579)</b>	<b>\$ 22,548,463</b>	<b>\$ 236,966,944</b>	<b>\$ 19,887,030</b>	<b>\$ 256,853,973</b>
<b>Bond Proceeds Investment Pool (BPIP)</b>													
<b>Sub-Account</b>													
Tax-Exempt	\$ 1,191,796,012	\$ 1,194,083,294	\$ 2,287,282	4.44%	ICE Treasury 0-2	4.42%	0.02%	\$ 3,773,279	\$ (590,006)	\$ 3,183,272	\$ 27,219,224	\$ (226,076)	\$ 26,993,148
Taxable	3,113,824,749	3,130,637,054	16,812,305	4.79%	ICE Treasury 0-3	4.68%	0.11%	11,229,962	\$ (3,247,293)	7,982,670	\$ 79,217,994	1,076,159	80,294,153
<b>Totals</b>	<b>\$ 4,305,620,761</b>	<b>\$ 4,324,720,348</b>	<b>\$ 19,099,587</b>	<b>4.69%</b>	<b>Blended</b>	<b>4.61%</b>	<b>0.09%</b>	<b>\$ 15,003,241</b>	<b>\$ (3,837,299)</b>	<b>\$ 11,165,942</b>	<b>\$ 106,437,218</b>	<b>\$ 850,083</b>	<b>\$ 107,287,301</b>
<b>Local Government Investment Pool (LGIP)</b>													
LGIP ST (See Note 5)	\$ 2,381,174,735	\$ 2,381,200,562	\$ 25,827	4.27%	S&P LGIP Gross	4.40%	-0.13%	\$ 7,415,642	\$ (50,347)	\$ 7,365,294	\$ 54,730,360	\$ 643	\$ 54,731,003
LGIP MT	\$ 1,073,192,438	\$ 1,079,867,466	\$ 6,675,028	4.82%	ICE Treasury 0-3	4.68%	0.14%	\$ 3,953,739	\$ (1,218,618)	\$ 2,735,121	\$ 27,800,024	\$ (666,228)	\$ 27,133,796
<b>Severance Tax Bonding Fund</b>													
STBF	\$ 391,854,452	\$ 391,840,392	\$ (14,061)	4.63%	S&P LGIP Gross	4.40%	0.23%	\$ 967,385	\$ (5,645)	\$ 961,740	\$ 12,250,416	\$ (11,669)	\$ 12,238,747
<b>Estimated Totals (all funds)</b>		<b>\$ 18,873,848,169</b>	<b>\$ 58,426,201</b>					<b>\$ 56,990,048</b>	<b>\$ (12,213,488)</b>	<b>\$ 44,776,560</b>	<b>\$ 438,184,962</b>	<b>\$ 20,059,857</b>	<b>\$ 458,244,820</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.

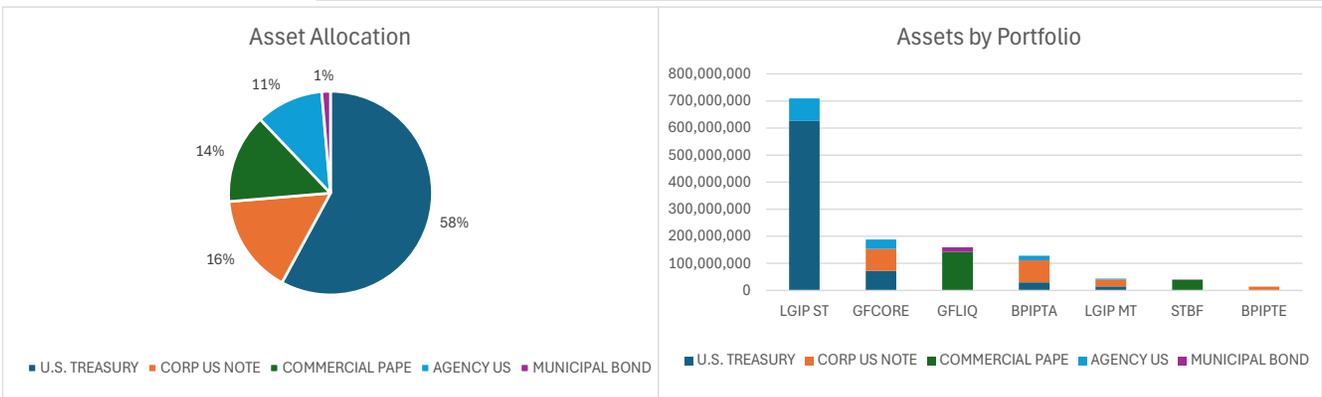
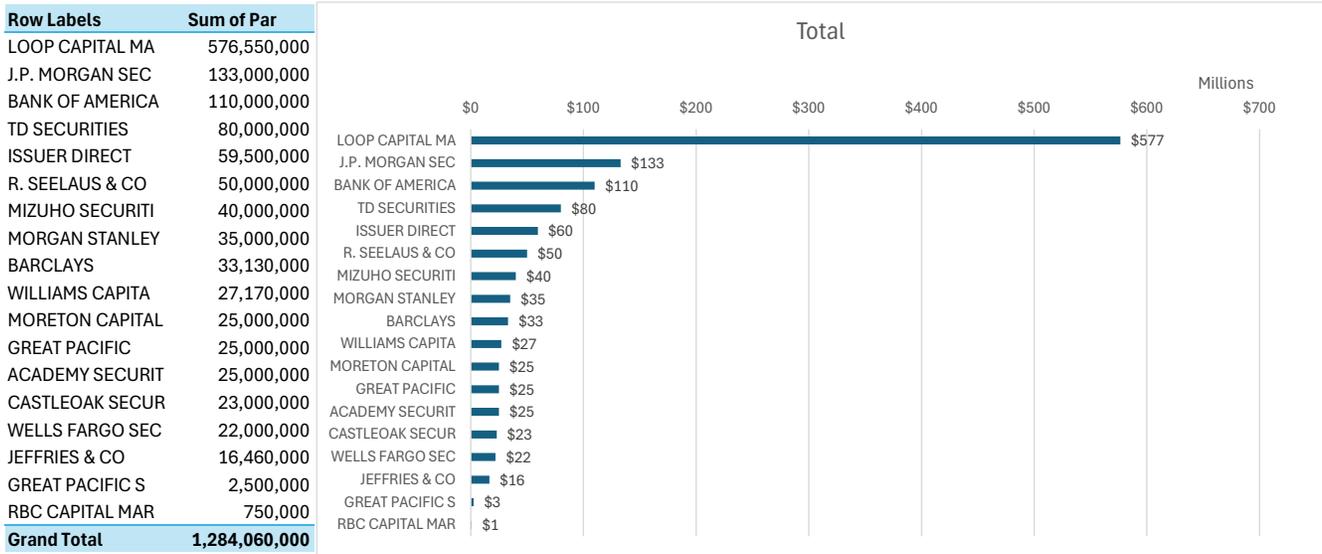
The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central figure of an eagle with its wings spread, perched on a cactus. Below the eagle is a large key. The text "TREASURER OF THE STATE OF NEW MEXICO" is written in a circular path around the central image, and the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

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

# New Mexico State Treasurer's Office

## Broker Dealer Activity

January 2026



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

# New Mexico State Treasurer's Office

## Broker Dealer Activity

Fiscal Year 26

Row Labels	Sum of Par
LOOP CAPITAL MA	1,659,550,000.00
BARCLAYS	1,414,545,000.00
ISSUER DIRECT	1,113,977,922.30
BANK OF AMERICA	939,080,000.00
WELLS FARGO SEC	793,875,000.00
J.P. MORGAN SEC	685,193,000.00
MORGAN STANLEY	577,000,000.00
BMO CAPTIAL MAR	555,000,000.00
TD SECURITIES	537,049,000.00
RBC CAPITAL MAR	438,360,000.00
ACADEMY SECURIT	427,161,000.00
RAMIREZ & CO, I	425,000,000.00
WILLIAMS CAPITA	314,670,000.00
MIZUHO SECURITI	282,485,000.00
CASTLEOAK SECUR	273,000,000.00
MORETON CAPITAL	201,781,000.00
R. SEELAUS & CO	200,000,000.00
DAIWA CAPITAL M	146,000,000.00
RBS	145,000,000.00
HSBC	130,000,000.00
NATWEST MARKETS	100,000,000.00
MORGAN STALNELY	100,000,000.00
BANCROFT SECURI	90,000,000.00
JEFFRIES & CO	87,229,000.00
STONEX	85,194,000.00
STO INTERFUND T	63,880,000.00
RBS GREENWICH C	45,000,000.00
GREAT PACIFIC	27,500,000.00
RAYMOND JAMES &	12,000,000.00
CANTOR FITZGERA	10,000,000.00
CIBC WORLD MARK	5,000,000.00
<b>Grand Total</b>	<b>11,884,529,922.30</b>

Broker Dealer	Sum of Par
LOOP CAPITAL MA	\$1,660
BARCLAYS	\$1,415
ISSUER DIRECT	\$1,114
BANK OF AMERICA	\$939
WELLS FARGO SEC	\$794
J.P. MORGAN SEC	\$685
MORGAN STANLEY	\$577
BMO CAPTIAL MAR	\$555
TD SECURITIES	\$537
RBC CAPITAL MAR	\$438
ACADEMY SECURIT	\$427
RAMIREZ & CO, I	\$425
WILLIAMS CAPITA	\$315
MIZUHO SECURITI	\$282
CASTLEOAK SECUR	\$273
MORETON CAPITAL	\$202
R. SEELAUS & CO	\$200
DAIWA CAPITAL M	\$146
RBS	\$145
HSBC	\$130
NATWEST MARKETS	\$100
MORGAN STALNELY	\$100
BANCROFT SECURI	\$90
JEFFRIES & CO	\$87
STONEX	\$85
STO INTERFUND T	\$64
RBS GREENWICH C	\$45
GREAT PACIFIC	\$28
RAYMOND JAMES &	\$12
CANTOR FITZGERA	\$10
CIBC WORLD MARK	\$5

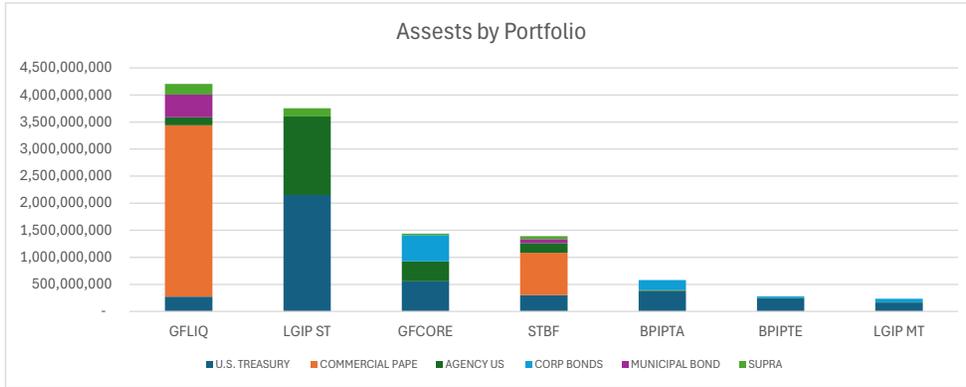
  

Row Labels	U.S. TREASURY	COMMERCIAL PAPE	AGENCY US	CORP BONDS	MUNICIPAL BOND	SUPRA	Grand Total
LOOP CAPITAL MA	1,609,550,000		50,000,000				1,659,550,000
BARCLAYS	260,000,000	569,765,000	427,905,000		875,000	156,000,000	1,414,545,000
ISSUER DIRECT		746,000,000			367,977,922		1,113,977,922
BANK OF AMERICA		744,080,000	120,000,000	75,000,000			939,080,000
WELLS FARGO SEC	322,000,000	444,060,000		27,000,000	815,000		793,875,000
J.P. MORGAN SEC	217,000,000	228,993,000	79,200,000	160,000,000			685,193,000
MORGAN STANLEY	50,000,000		312,000,000	215,000,000			577,000,000
BMO CAPTIAL MAR	555,000,000						555,000,000
TD SECURITIES	295,000,000	71,500,000	52,950,000	22,189,000		95,410,000	537,049,000
RBC CAPITAL MAR	145,000,000	88,750,000		175,000,000	29,610,000		438,360,000
ACADEMY SECURIT		352,161,000	75,000,000				427,161,000
RAMIREZ & CO, I			425,000,000				425,000,000
WILLIAMS CAPITA		184,500,000	119,170,000	11,000,000			314,670,000
MIZUHO SECURITI	169,000,000	69,000,000	4,485,000	40,000,000			282,485,000
CASTLEOAK SECUR		100,000,000	23,000,000		150,000,000		273,000,000
MORETON CAPITAL		201,781,000					201,781,000
R. SEELAUS & CO		150,000,000	50,000,000				200,000,000
DAIWA CAPITAL M			146,000,000				146,000,000
RBS	145,000,000						145,000,000
HSBC	130,000,000						130,000,000
NATWEST MARKETS	100,000,000						100,000,000
MORGAN STALNELY			100,000,000				100,000,000
BANCROFT SECURI			90,000,000				90,000,000
JEFFRIES & CO			70,769,000		16,460,000		87,229,000
STONEX	35,000,000		20,094,000				85,194,000
STO INTERFUND T					63,880,000	30,100,000	63,880,000
RBS GREENWICH C	45,000,000						45,000,000
GREAT PACIFIC				27,500,000			27,500,000
RAYMOND JAMES &					12,000,000		12,000,000
CANTOR FITZGERA				10,000,000			10,000,000
CIBC WORLD MARK						5,000,000	5,000,000
<b>Grand Total</b>	<b>4,077,550,000</b>	<b>3,950,590,000</b>	<b>2,165,573,000</b>	<b>762,689,000</b>	<b>491,617,922</b>	<b>436,510,000</b>	<b>11,884,529,922</b>

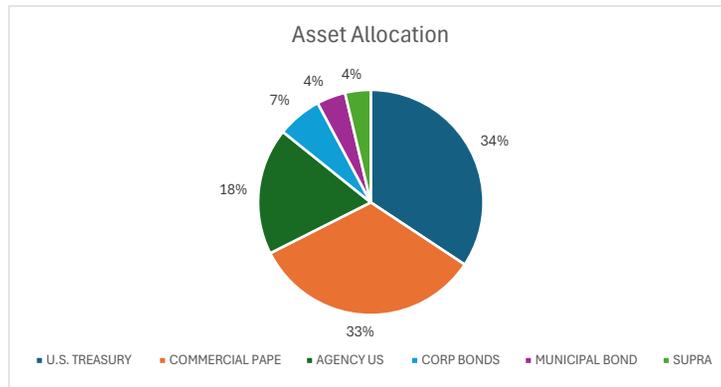
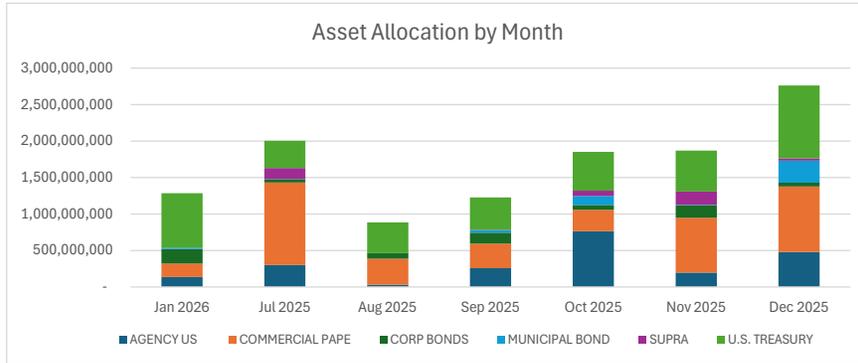
# New Mexico State Treasurer's Office

## Broker Dealer Activity

Fiscal Year 26



Sum of Par	Column Labels	AGENCY US	COMMERCIAL PAPE	CORP BONDS	MUNICIPAL BOND	SUPRA	U.S. TREASURY	Grand Total
Jan 2026		137,800,000	182,500,000	202,500,000	17,710,000		743,550,000	1,284,060,000
Jul 2025		300,000,000	1,131,915,000	45,000,000	2,715,000	150,000,000	375,000,000	2,004,630,000
Aug 2025		31,485,000	355,155,000	77,000,000	939,571		420,000,000	884,579,571
Sep 2025		257,769,000	335,655,000	150,000,000	34,415,000	5,000,000	445,000,000	1,227,839,000
Oct 2025		763,044,000	293,547,000	67,189,000	124,721,000	70,000,000	535,000,000	1,853,501,000
Nov 2025		196,275,000	752,955,000	171,000,000	7,495,000	181,410,000	560,000,000	1,869,135,000
Dec 2025		479,200,000	898,863,000	50,000,000	303,622,351	30,100,000	999,000,000	2,760,785,351
<b>Grand Total</b>		<b>2,165,573,000</b>	<b>3,950,590,000</b>	<b>762,689,000</b>	<b>491,617,922</b>	<b>436,510,000</b>	<b>4,077,550,000</b>	<b>11,884,529,922</b>



**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 1/01/26 Through 1/31/26**

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

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 1/01/26 Through 1/31/26**

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

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

## Investment Compliance Review

### Primary and Secondary Bond Purchases/ Sales

During the month of January

Table 1 - Primary/Secondary Market Volume - January 2026

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

Table 2 - Variable Rate Note Holdings - January 2026

General Fund	\$1,128,896,000
Tax Exempt BPIP	\$4,200,000
Taxable BPIP	\$10,000,000
LGIP ST	\$720,000,000
LGIP MT	\$6,650,000
STBF	\$30,060,000
Total Holdings	<u>\$1,899,806,000</u>

Source: QED

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

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

### Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

### Unrealized Gains and Losses

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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***

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

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

<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>				-

### ***Trade Documentation***

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

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

**Table 4 – Securities Trades – January 2026**

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

January 31, 2026

	Percentage	State General	Bond Proceeds	Bond Proceeds	Severance Tax	LGIP	LGIP
	Allowed	Fund Investment	Investment Pool	Investment Pool	Bonding Fund	Short Term	Medium Term
		Pool	Tax Exempt	Taxable		Fund	Fund
US Treasury	100%	33%	48%	72%	0%	26%	73%
US Agency	100%	10%	0%	1%	6%	38%	2%
Primary							
FNMA	35%	0%	0%	0%	0%	2%	0%
FHLMC	35%	2%	0%	0%	0%	1%	0%
FFCB	35%	2%	0%	0%	0%	11%	1%
FHLB	35%	4%	0%	0%	6%	25%	0%
Secondary							
FAMAC	5%	1%	0%	0%	0%	0%	0%
TVA	10%	0%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	1%	0%	0%	0%
REFCORP	5%	1%	0%	0%	0%	0%	0%
US Agency MBS	25%						
Bank Demand Deposits	100%	9%	32%	0%	22%	19%	0%
Per Issuer							
BMO	25%	0%	0%	0%	0%	0%	0%
JP Morgan	25%	6%	0%	0%	22%	18%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%	0%
Washington Federal	25%	3%	0%	0%	0%	0%	0%
US Bank	25%	0%	32%	0%	0%	0%	0%
Certificate of Deposit	\$400mm						
Link Deposit	\$40mm						
CP, Corp, & ABS	40%						
Commercial Paper		7%	0%	0%	23%	0%	0%
Corporate Bonds		16%	10%	21%	0%	0%	24%
Assest Backed		0%	0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%	0%
MMKT Funds	100%	1%	9%	5%	7%	0%	1%
Supranational	15%	3%	0%	1%	4%	0%	0%
Municipal Securities	15%	7%	0%	0%	3%	0%	0%
Repurchase Agreement	100%	13%	0%	0%	34%	17%	0%
Per Counterparty	35%	or \$200 million					
Natwest		5%	0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	0%	0%
Mizuho		0%	0%	0%	0%	17%	0%
Cantor		8%	0%	0%	34%	0%	0%
BMO		0%	0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%	0%
Variable Rate Obligations	25%	15%	5%	7%	16%	33%	9%
Per Issuer Non - Agency	5%						
FNMA		0%	0%	0%	0%	3%	0%
FHLMC		0%	0%	0%	0%	1%	0%
FFCB		0%	0%	0%	0%	11%	0%
FHLB		1%	0%	0%	6%	20%	0%
PNC		0%	1%	0%	0%	0%	1%
CAT		0%	0%	1%	0%	0%	1%
John Deere		0%	0%	0%	0%	0%	1%
State Street		0%	0%	0%	0%	0%	1%
Pristm		1%	0%	0%	2%	0%	0%
Paccar		0%	0%	0%	0%	0%	0%
Northwest Mutal		0%	0%	1%	0%	0%	1%
MassMutal		0%	0%	0%	0%	0%	0%
MetLife		1%	0%	1%	0%	0%	1%
Home Depot		0%	0%	0%	0%	0%	0%
Toyota		0%	1%	1%	0%	0%	1%
SUPRA		1%	0%	0%	4%	0%	0%
NSCC		0%	0%	0%	0%	0%	0%
BONY Mellon		0%	1%	0%	0%	0%	1%
Morgan Stanley		1%	1%	2%	0%	0%	1%
US Bank		0%	1%	0%	0%	0%	1%
MUNI		7%	0%	0%	3%	0%	0%
Callable	25%	20%	4%	8%	3%	12%	6%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%	0%
Per Issuer	10%						

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

# New Mexico State Treasurer's Office

## Investment Policy Compliance

### Credit by Issuer

January 31, 2026

Issuer	State General	Bond Proceeds	Bond Proceeds	Severance Tax	Local Gov	Local Gov
	Fund Investment	Investment Pool	Investment Pool	Bonding	Investment Pool	Investment Pool
	Pool	Tax Exempt	Taxable	Fund	ST	MT
Alaska Housing Finance	0.5%	0.0%	0.0%	2.1%	0.0%	0.0%
Alphabet	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amazon	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Apple Inc	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Bank of New York Mellon	0.2%	0.6%	0.4%	0.0%	0.0%	0.6%
BOFA Securities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
California (State of)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
California State Univeristy	0.5%	0.0%	0.0%	2.5%	0.0%	0.0%
Caterpillar Finance Sev	0.7%	2.5%	2.4%	0.0%	0.0%	2.4%
Citigroup Global Markets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Coca-Cola	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Colgate - Palmolive	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cummins	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
John Deer	1.0%	0.0%	1.9%	2.3%	0.0%	2.3%
Home Depot	0.3%	0.0%	0.6%	0.0%	0.0%	0.9%
Johnson & Johnson	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
JP Morgan	2.0%	0.0%	1.3%	0.0%	0.0%	0.9%
Massmutual Global Funding	0.9%	0.0%	0.2%	0.0%	0.0%	1.1%
Metlife	1.7%	0.0%	1.3%	0.0%	0.0%	2.7%
Microsoft	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morgan Stanley	1.4%	1.2%	2.3%	0.0%	0.0%	1.5%
Natl Sec Clearing Corp	2.2%	0.0%	0.0%	2.3%	0.0%	0.0%
New York Life Global	2.6%	0.0%	0.6%	4.5%	0.0%	0.6%
Northwest Mutual	1.2%	0.0%	1.3%	0.0%	0.0%	0.9%
Paccar Financial	0.4%	0.0%	0.7%	0.0%	0.0%	1.4%
Pacific Life	0.7%	0.0%	0.0%	4.5%	0.0%	0.0%
Pepsico	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
PNC	0.1%	0.7%	0.3%	0.0%	0.0%	0.8%
Pricoa	0.9%	0.0%	0.0%	2.4%	0.0%	0.6%
Private Export Funding	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Procter & Gamble	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prudential	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
State Street Corp	0.7%	0.0%	1.4%	0.0%	0.0%	1.1%
Toyota	1.7%	1.8%	3.6%	2.3%	0.0%	2.2%
US Bank Natl Accoc	0.2%	0.8%	0.3%	0.0%	0.0%	0.8%
USAA Capital	0.1%	0.0%	0.2%	0.0%	0.0%	1.1%
United Health Group	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
University of Texas SYS	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
University of Texas PERM	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Walmart	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Wells Fargo	0.5%	0.0%	1.0%	0.0%	0.0%	0.0%
	21.5%	7.6%	19.6%	22.9%	0.0%	21.9%

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

**NM STO Trade Activity FY 2026**

Purchase	Volume	Trades
Treasury	4,052,550,000	84
Agency	1,694,960,000	32
Callable	450,519,000	21
CP	4,032,090,000	125
Corporate	681,189,000	41
CD's	-	0
Muni	459,677,922	34
SUPR	406,410,000	13
<b>Total Purchase</b>	<b>11,777,395,922</b>	<b>350</b>

**Jan-26**

Volume	Trades
743,550,000	12
103,000,000	5
34,800,000	3
264,000,000	14
121,000,000	10
-	-
17,710,000	4
-	-
<b>1,284,060,000</b>	<b>48</b>

Sale	Volume	Trades
Treasury	25,000,000	1
Agency	20,094,000	1
Callable	-	-
CP	-	-
Corporate	-	-
Muni	31,940,000	10
SUPR	30,100,000	1
<b>Total Sale</b>	<b>107,134,000</b>	<b>13</b>

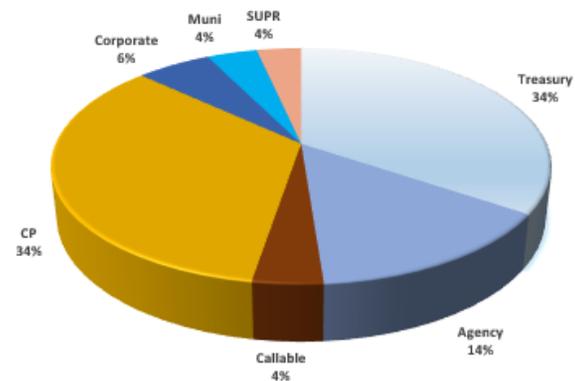
<b>Total Volume</b>	<b>11,884,529,922</b>	<b>363</b>
---------------------	-----------------------	------------

Volume	Trades
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
<b>1,284,060,000</b>	<b>48</b>

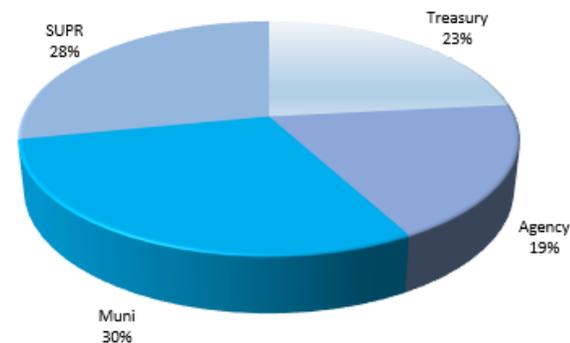
LGIP Repo		
Overnight	73,000,770,000	157
Term	73,000,770,000	157

LGIP Repo	
11,131,200,000	20
11,131,200,000	20

**NMSTO Purchases FY - 26**

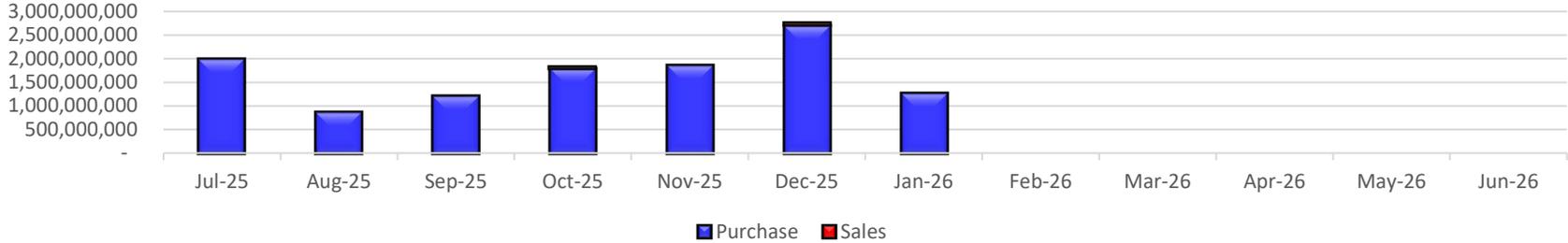


**NMSTO Sales FY - 26**



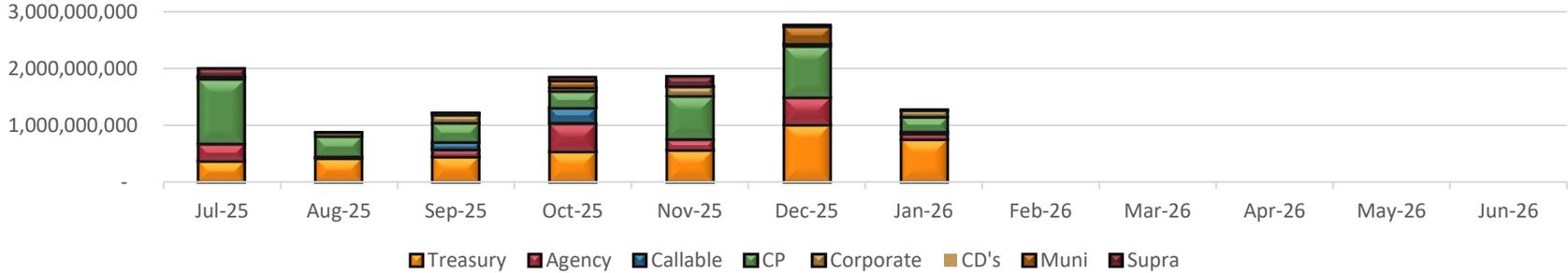
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP ST (4101)		LGIP MT (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			72,000,000	3			30,000,000	1			626,550,000	7	15,000,000	1
Agency					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

### Fiscal Year 26 Trade Volume by Month



	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Treasury	375,000,000	420,000,000	445,000,000	535,000,000	560,000,000	999,000,000	743,550,000	-	-	-	-	-
Agency	300,000,000	16,485,000	125,000,000	495,094,000	196,275,000	479,200,000	103,000,000	-	-	-	-	-
Callable	-	15,000,000	132,769,000	267,950,000	-	-	34,800,000	-	-	-	-	-
CP	1,131,915,000	355,155,000	335,655,000	293,547,000	752,955,000	898,863,000	264,000,000	-	-	-	-	-
Corporate	45,000,000	77,000,000	150,000,000	67,189,000	171,000,000	50,000,000	121,000,000	-	-	-	-	-
CD's	-	-	-	-	-	-	-	-	-	-	-	-
Muni	2,715,000	939,571	34,415,000	124,721,000	7,495,000	303,622,351	17,710,000	-	-	-	-	-
Supra	150,000,000	-	5,000,000	70,000,000	181,410,000	30,100,000	-	-	-	-	-	-
<b>Total</b>	<b>2,004,630,000</b>	<b>884,579,571</b>	<b>1,227,839,000</b>	<b>1,853,501,000</b>	<b>1,869,135,000</b>	<b>2,760,785,351</b>	<b>1,284,060,000</b>	-	-	-	-	-

### Fiscal Year 26 Trade Asset Allocation by Month



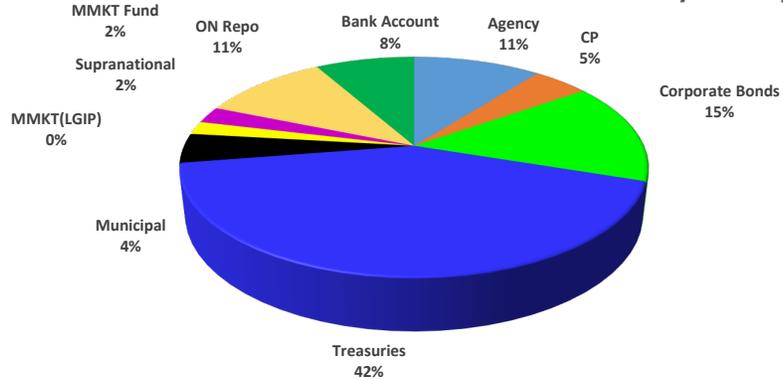
## NM State Treasurer Office Security Holding by Portfolio

January 31, 2026

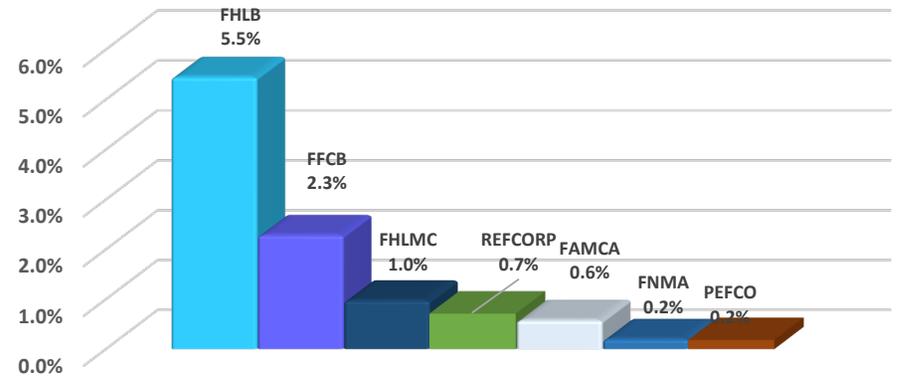
*Values are based on position holdings*

<b>Portfolio Balance</b>	<b>GF LIQ</b>	<b>GF CORE</b>	<b>BPIP TE</b>	<b>BPIP TX</b>	<b>STB</b>	<b>LGIP ST</b>	<b>LGIP MT</b>	<b>STO Holdings</b>	
	<b>4,219,654,706</b>	<b>6,488,550,398</b>	<b>1,198,081,719</b>	<b>3,132,396,369</b>	<b>392,274,478</b>	<b>2,383,925,437</b>	<b>1,080,828,928</b>	<b>18,895,712,035</b>	
<b>Agency</b>	<b>100,000,000</b>	<b>921,127,000</b>	-	<b>16,500,000</b>	<b>25,000,000</b>	<b>899,200,000</b>	<b>18,500,000</b>	<b>1,961,827,000</b>	<b>10.4%</b>
FAMCA	-	109,800,000	-	-	-	-	-	109,800,000	0.6%
FFCB	-	162,000,000	-	-	-	255,000,000	15,000,000	432,000,000	2.3%
FHLB	100,000,000	310,730,000	-	-	25,000,000	594,200,000	-	1,029,930,000	5.5%
FHLMC	-	172,293,000	-	-	-	12,000,000	-	184,293,000	1.0%
FNMA	-	-	-	-	-	38,000,000	-	38,000,000	0.2%
REFCORP	-	134,654,000	-	-	-	-	-	134,654,000	0.7%
PEFCO	-	15,000,000	-	16,500,000	-	-	3,500,000	35,000,000	0.2%
CP	767,025,000	-	-	-	89,718,000	-	-	856,743,000	4.5%
Corporate Bonds	-	1,714,268,000	114,755,000	655,881,000	-	-	264,295,000	2,749,199,000	14.5%
Treasuries	-	3,586,975,000	580,000,000	2,260,000,000	-	626,550,000	787,000,000	7,840,525,000	41.5%
Municipal	764,580,000	18,250,000	4,200,000	-	13,560,000	-	-	800,590,000	4.2%
Supranational	86,410,000	227,094,000	-	30,000,000	14,000,000	-	-	357,504,000	1.9%
MMKT(LGIP)	-	-	-	-	363,810	-	-	363,810	0.0%
MMKT Fund	129,746,338	15,836,398	110,883,222	165,015,369	26,578,233	-	5,874,486	453,934,046	2.4%
ON Repo	1,400,000,000	-	-	-	135,000,000	416,600,000	-	1,951,600,000	10.3%
SLGS	-	-	383,201,953	-	-	-	-	-	-
Bank Account	971,893,368	5,000,000	5,041,544	5,000,000	88,054,435	441,575,437	5,159,442	1,521,724,226	8.1%

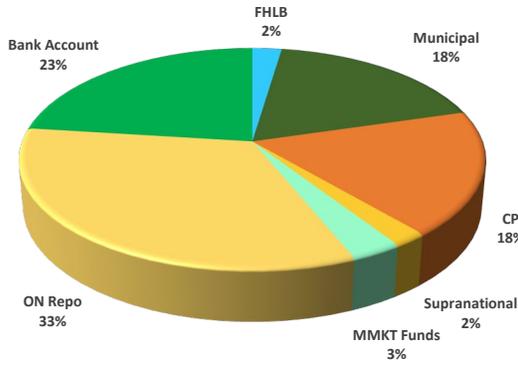
**STO Holdings by asset type**



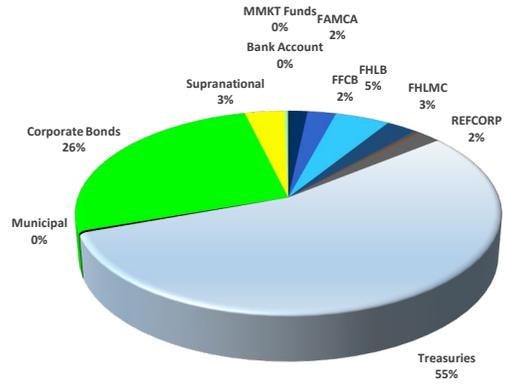
**STO US Agency Holdings**



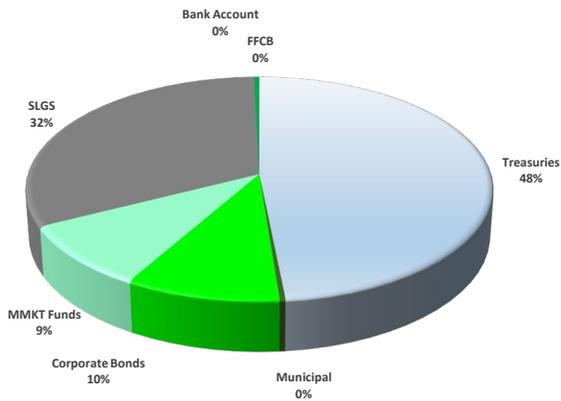
GF Liquidity Holdings  
January 31, 2026



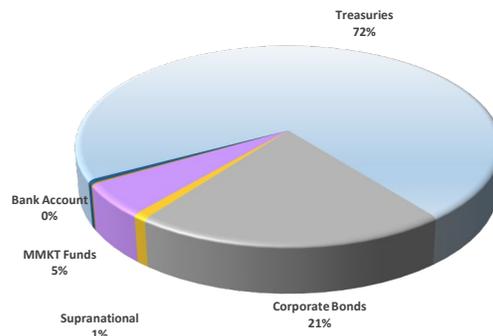
GF CORE Holdings  
January 31, 2026



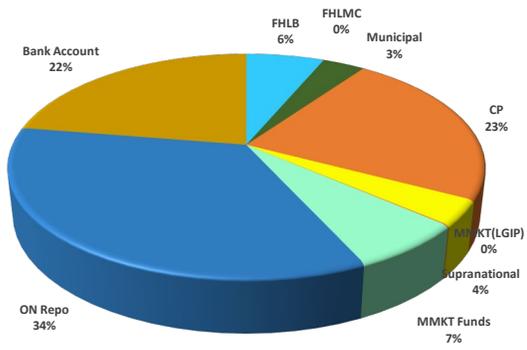
BPIP Tax-Exempt Holdings  
January 31, 2026



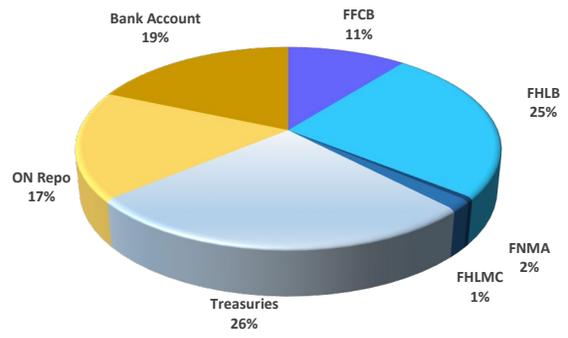
BPIP Taxable Holdings  
January 31, 2026



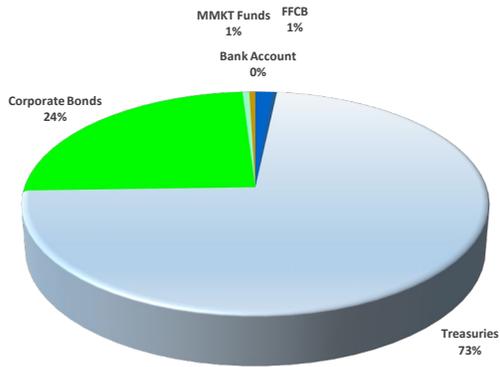
**STB Holdings**  
January 31, 2026

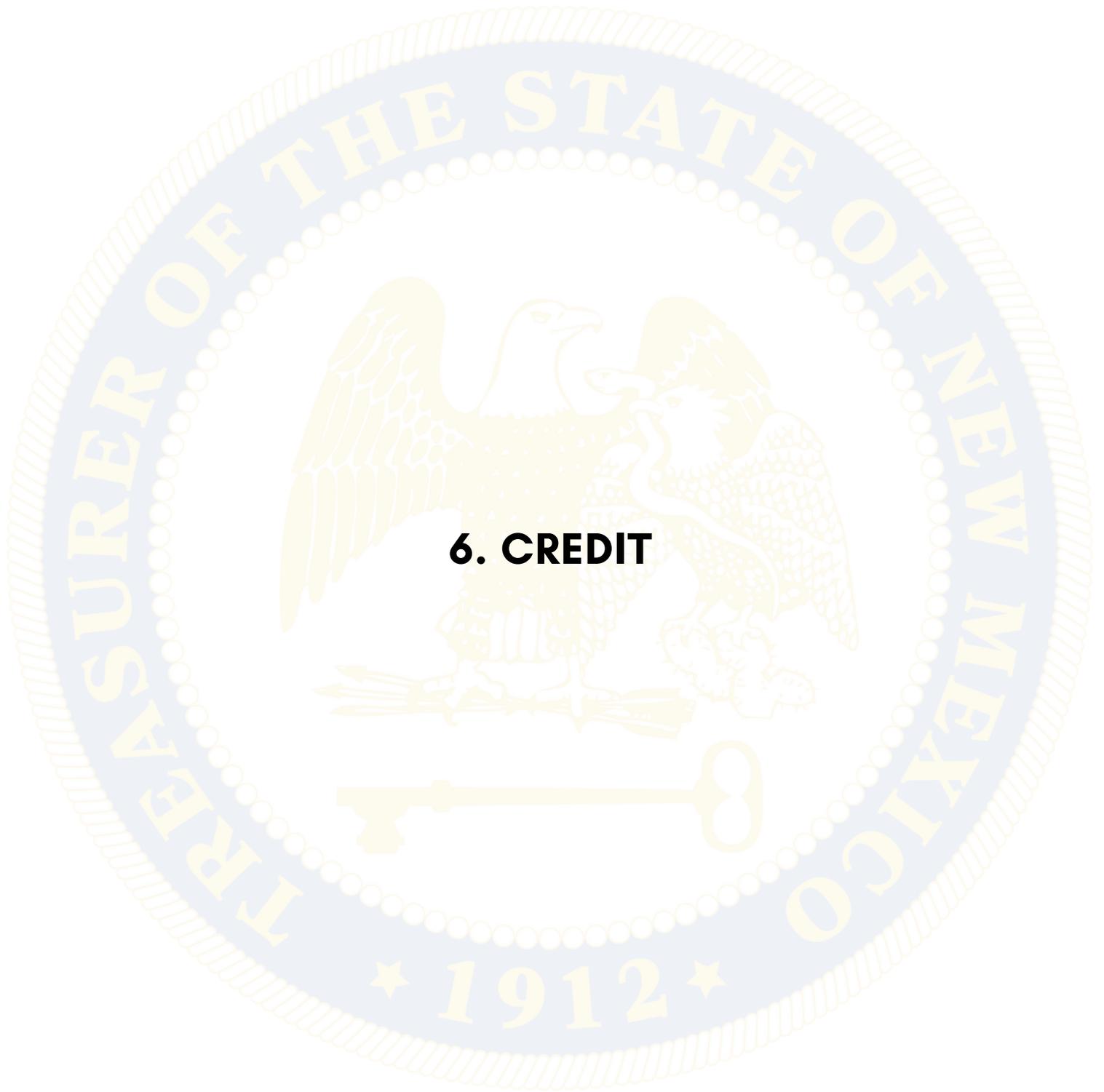


**LGIP ST Holdings**  
January 31, 2026



**LGIP MT Holdings**  
January 31, 2026





## **6. CREDIT**

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

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

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

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

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

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					
BOFA SECURITIES	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CALIFORNIA STATE UNIVERSITY	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	WD	WD					
CITIGROUP GLOBAL	P-1	STABLE	A-1	STABLE	F1	STABLE					
CUMMINS INCORPORATED	P-1	STABLE	A-1	STABLE	WD	WD					
JPM SECURITIES LLC	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	STABLE					
PACIFIC LIFE ST FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
PEFCO	P-1	STABLE	NR	NR	F1+	STABLE					
PFIZER	P-1	STABLE	A-1	STABLE	WD	WD					
PRUDENTIAL FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
SOUTHERN UTE INDIAN TRIBE	NR	NR	A-1+	STABLE	F1+	STABLE					
STATE OF CALIFORNIA GO	NR	NR	NR	NR	F1	POSITIVE					
THE HOME DEPOT	P-1	STABLE	A-1	STABLE	F1	STABLE					
TOYOTA MTR CRED	P-1	STABLE	A-1+	STABLE	F1	STABLE					
TOYOTA MTR CRED PUERTO RICO	P-1	NR	A-1+	NR	F1	STABLE					
UNH	P-1	NEG	A-1	NEG	F1	NEG					
UNIVERSITY OF CALIFORNIA	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
UNIVERSITY OF TEXAS SYSTEM	P-1	STABLE	A-1+	NR	F1+	STABLE					

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

Portfolio Credit Exposure  
January 2026

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
<b>GF LIQUIDITY</b>						
	NYLIFE	171,780,000	3.77% - 3.98%	2/4/26 - 4/14/26	4.08%	
	PRICOA	50,000,000	3.71%	2/9/26	1.19%	
	DE	62,000,000	3.94% - 3.95%	2/11/26 - 2/12/26	1.47%	
	NSCC	141,000,000	3.96% - 3.98%	2/18/26 - 3/6/26	3.35%	
	PACLIF	71,281,000	3.74% - 3.77%	3/2/26 - 5/1/26	1.69%	
	TOYCC	40,000,000	3.83% - 3.84%	3/25/26 - 4/13/26	0.95%	
	TOYCC (PR)	125,000,000	4.00% - 4.10%	3/30/26 - 6/30/26	2.97%	
	<b>TOTAL</b>	<b>\$661,061,000</b>				<b>15.70%</b>
<b>GF CORE</b>						
	APPL	85,000,000	0.75% - 4.07%	2/8/26 - 5/12/28	1.33%	
	PCAR	43,200,000	4.02% - 4.50%	3/30/26 - 11/7/28	0.68%	
	NYLIFE	105,000,000	1.16% - 5.46%	4/2/26 - 6/6/29	1.64%	
	NWMLIC	127,625,000	4.11% - 5.07%	4/6/26 - 6/3/30	2.00%	
	PG	4,000,000	1.01%	4/23/26	0.06%	
	TOYCC	138,475,000	3.79% - 5.43%	5/15/26 - 9/5/28	2.17%	
	CAT	70,200,000	3.97% - 4.49%	5/15/26 - 11/14/28	1.10%	
	MET	181,189,000	4.15% - 5.43%	6/20/26 - 1/12/31	2.83%	
	MASSMU	95,000,000	1.24% - 5.06%	7/16/26 - 5/7/30	1.49%	
	SST	70,454,000	4.54% - 5.27%	8/3/26 - 4/24/28	1.10%	
	CITI	3,000,000	4.93%	8/6/26	0.05%	
	WFC	51,250,000	5.25% - 5.53%	8/7/26 - 12/11/26	0.80%	
	PRICOA	45,550,000	1.25% - 4.41%	9/1/26 - 11/25/30	0.71%	
	WTM	7,000,000	1.09%	9/17/26	0.11%	
	MS	143,375,000	4.20% - 5.88%	10/30/26 - 2/8/30	2.24%	
	JPM	215,625,000	4.15% - 5.11%	12/8/26 - 1/27/31	3.37%	
	PNC	14,740,000	4.54%	5/13/27	0.23%	
	USAA	13,300,000	5.36%	6/1/27	0.21%	
	DE	40,450,000	4.21% - 4.95%	6/11/27 - 3/6/28	0.63%	
	HD	29,250,000	3.77% - 5.00%	6/25/27 - 9/15/28	0.46%	
	NSCC	90,510,000	4.71% - 5.06%	11/21/27 - 5/20/30	1.42%	
	AMZN	25,000,000	4.56%	12/1/27	0.39%	
	USB	23,000,000	4.73%	5/15/28	0.36%	
	BK	19,545,000	4.44% - 4.73%	6/9/28 - 4/20/29	0.31%	
	<b>TOTAL</b>	<b>\$1,641,738,000</b>				<b>25.67%</b>
<b>BPIP TAX EXEMPT</b>						
	TOYCC	22,000,000	3.79% - 5.24%	5/15/26 - 1/12/28	1.84%	
	CAT	30,000,000	4.37%	5/15/26	2.51%	
	BK	7,000,000	4.59%	4/20/27	0.59%	
	PNC	8,420,000	4.54%	5/13/27	0.71%	
	USB	9,000,000	4.73%	5/15/28	0.75%	
	MS	14,550,000	4.20%	11/17/28	1.22%	
	<b>TOTAL</b>	<b>\$90,970,000</b>				<b>7.62%</b>

Portfolio Credit Exposure  
January 2026

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
<b>BPIP TAX</b>						
	DE	59,500,000	4.21% - 5.05%	3/3/26 - 3/6/28	1.62%	
	NYLIFE	20,000,000	4.74%	4/2/26	0.64%	
	CAT	75,000,000	3.97% - 4.54%	5/15/26 - 11/14/28	2.40%	
	MET	40,500,000	4.05% - 5.43%	6/20/26 - 1/14/29	1.29%	
	STT	42,546,000	4.54% - 5.27%	8/3/26 - 2/28/28	1.36%	
	TOYCC	113,225,000	3.79% - 5.43%	8/7/26 - 9/5/28	3.62%	
	WFC	31,250,000	5.25% - 5.45%	8/7/26 - 12/11/26	1.00%	
	MS	73,050,000	4.20% - 5.88%	10/30/26 - 11/17/28	2.33%	
	JPM	39,375,000	4.00% - 5.11%	12/8/26 - 1/19/29	1.26%	
	NWMLIC	39,125,000	4.11% - 5.07%	3/25/27 - 8/25/28	1.25%	
	PNC	8,420,000	4.54%	5/13/27	0.27%	
	HD	17,750,000	3.77% - 5.00%	6/25/27 - 9/15/28	0.57%	
	PCAR	22,300,000	4.02% - 4.50%	8/6/27 - 11/7/28	0.71%	
	USB	9,000,000	4.73%	5/15/28	0.29%	
	USAA	5,000,000	4.44%	6/1/28	0.16%	
	BK	12,455,000	4.44% - 4.73%	6/9/28 - 4/20/29	0.40%	
	MASSMU	6,000,000	4.05%	1/22/29	0.19%	
	<b>TOTAL</b>	<b>\$614,496,000</b>			<b>19.64%</b>	<b>19.35%</b>
<b>STBF</b>						
	PRICOA	\$9,500,000	3.71%	2/9/26	0.30%	
	DE	\$9,000,000	3.94%	2/11/26	0.29%	
	TOYCC	\$9,000,000	4.06%	2/12/26	0.29%	
	PACLIF	\$17,500,000	3.74% - 3.97%	2/12/26 - 5/1/26	0.56%	
	NSCC	\$9,000,000	3.96%	2/18/26	0.29%	
	NYLIFE	\$17,500,000	3.76% - 3.77%	4/8/26 - 4/22/26	0.56%	
	<b>TOTAL</b>	<b>\$71,500,000</b>				<b>2.28%</b>
<b>LGIP MT</b>						
	TOYCC	23,300,000	4.09% - 5.24%	5/15/26 - 9/5/28	2.16%	
	HD	10,000,000	3.77% - 5.21%	6/25/26 - 9/15/28	0.93%	
	CAT	25,800,000	3.97% - 5.04%	10/16/26 - 11/14/28	2.39%	
	STT	12,000,000	4.54% - 4.59%	11/25/26 - 2/28/28	1.11%	
	NYLIFE	7,000,000	4.92%	4/2/27	0.65%	
	MASSMU	12,000,000	4.05% - 5.11%	4/9/2027 - 1/22/29	1.11%	
	BK	6,000,000	4.44% - 4.59%	4/20/27 - 6/9/28	0.56%	
	PNC	8,420,000	4.54%	5/13/27	0.78%	
	PCAR	15,500,000	4.02% - 5.03%	5/13/27 - 11/7/28	1.44%	
	USAA	11,700,000	4.44% - 5.36%	6/1/27 - 6/1/28	1.08%	
	DE	25,050,000	4.21% - 4.95%	6/11/27 - 3/6/28	2.32%	
	MET	29,000,000	4.05% - 5.10%	6/11/27 - 1/14/29	2.69%	
	PRICOA	6,450,000	4.41%	8/27/27	0.60%	
	NWMLIC	9,750,000	4.11% - 4.13%	9/12/27 - 8/25/28	0.90%	
	MS	16,025,000	4.20% - 4.47%	10/15/27 11/17/28	1.48%	
	USB	9,000,000	4.73%	5/15/28	0.83%	
	JPM	10,000,000	4.00%	1/19/29	0.93%	
	<b>TOTAL</b>	<b>\$236,995,000</b>				<b>21.95%</b>

Portfolio Credit Exposure  
January 2026

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
All Portfolios						
	AMZN	\$25,000,000			0.15%	
	APPL	\$85,000,000			0.52%	
	BK	\$45,000,000			0.27%	
	CAT	\$201,000,000			1.23%	
	CITI	\$3,000,000			0.02%	
	DE	\$196,000,000			1.19%	
	HD	\$57,000,000			0.35%	
	JPM	\$265,000,000			1.62%	
	MASSMU	\$113,000,000			0.69%	
	MET	\$250,689,000			1.53%	
	MS	\$247,000,000			1.51%	
	NSCC	\$240,510,000			1.47%	
	NWMLIC	\$176,500,000			1.08%	
	NYLIFE	\$321,280,000			1.96%	
	PACLIF	\$88,781,000			0.54%	
	PCAR	\$81,000,000			0.49%	
	PG	\$4,000,000			0.02%	
	PNC	\$40,000,000			0.24%	
	PRICOA	\$111,500,000			0.68%	
	SST	\$125,000,000			0.76%	
	TOYCC	\$346,000,000			2.11%	
	TOYCC (PR)	\$125,000,000			0.76%	
	USAA	\$30,000,000			0.18%	
	USB	\$50,000,000			0.30%	
	WFC	\$82,500,000			0.50%	
	WTM	\$7,000,000			0.04%	
<b>Total Credit Exposure</b>		<b>3,316,760,000</b>				<b>20.22%</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: February 27, 2026

TO: The Honorable Laura M. Montoya, State Treasurer

FROM: Kristen Dorland, STO Chief Financial Officer 

Cc: STO Investments Division

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

The January 2026 investment reconciliation included the following to verify the completeness and accuracy of the JP Morgan reporting:

1. Net asset values of all investment accounts.
2. Change in transaction activity between December 31, 2025, and January 31, 2026.
3. Cash transaction activity proof.
4. Earned income proofs.
5. Proof of change in cost.
6. Duplicate cash activity.
7. JP Morgan to Broadridge Investment Accounting (BIA, formerly QED) inventory reconciliation.
8. JP Morgan to BIA income reconciliation.

**Investment Reconciliation**

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

Inventory Holdings:

- General Fund Liquidity 09336/1000, General Fund Core 09337/1001, REPO 09334/1101, STBF 89523/4001, 09339/4002 BPIP Taxable, and 09333/4101 LGIP Short Term have exceeded the BPS dollar threshold between JP Morgan and BIA (formerly QED) due to timing differences.
- REPO P09334/1101. The REPO account reflects income due to Investing Agencies of \$435,299.63 within the cash balance in BIA,

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LAURA M. MONTOYA  
State Treasurer



JANICE Y. BARELA  
Deputy State Treasurer

which is not included in the JP Morgan REPO statement. Income is distributed to the investing agencies on the 1st of the following month.

Market Value Reconciliation						
Account	Market Value			JPM to		BPS Dollar Threshold
	JPM	BIA (formerly QED)	SHARE GL	BIA Variance	SHARE GL Variance	
P 09336/1000 GF LIQ	4,214,806,093.08	4,210,815,728.11		3,990,364.97		2,107,403.05
P 09337/1001 GF CORE	6,412,798,558.16	6,395,384,563.23		17,413,994.93		3,206,399.28
P 09334/1101 REPO	259,601,691.15	458,952,484.30		(199,350,793.15)		129,800.85
P 89523/4001 STBF	391,840,391.65	391,435,982.80		404,408.85		195,920.20
<b>Fund 10099 Subtotal</b>	<b>11,279,046,734.04</b>	<b>11,456,588,758.44</b>	-		11,279,046,734.04	
P 09335/4000 BPIP TE	1,194,083,294.32	1,194,122,291.30		(38,996.98)		597,041.65
P 09339/4002 BPIP TA	3,146,749,553.52	3,129,476,529.41		17,273,024.11		1,573,374.78
<b>Fund 10199 Subtotal</b>	<b>4,340,832,847.84</b>	<b>4,323,598,820.71</b>			4,340,832,847.84	
P 09338/4103 LGIP MT	1,079,736,215.62	1,079,774,160.09		(37,944.47)		539,868.11
P 09333/4101 LGIP ST	2,553,635,117.68	2,381,214,219.01		172,420,898.67		1,276,817.56
<b>Fund 68599 Subtotal</b>	<b>3,633,371,333.30</b>	<b>3,460,988,379.10</b>			3,633,371,333.30	
<b>Total</b>	<b>19,253,250,915.18</b>	<b>19,241,175,958.25</b>	-	<b>12,074,956.93</b>	<b>19,253,250,915.18</b>	<b>9,626,625.46</b>

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,210,323,068.42	4,210,334,170.62	(11,102.20)	2,105,161.53
P 09337/1001 GF CORE	6,262,532,298.89	6,245,032,298.89	17,500,000.00	3,131,266.15
P 09334/1101 REPO	259,601,691.15	458,952,484.30	(199,350,793.15)	129,800.85
P 89523/4001 STBF	391,397,389.55	391,397,389.50	0.05	195,698.69
P 09335/4000 BPIP TE	1,190,949,074.89	1,190,949,074.93	(0.04)	595,474.54
P 09339/4002 BPIP TA	3,119,131,206.41	3,101,631,206.40	17,500,000.01	1,559,565.60
P 09338/ LGIP MT	1,063,522,108.68	1,063,475,859.84	46,248.84	531,761.05
P 09333/4101 LGIP ST	2,551,837,221.05	2,379,402,665.49	172,434,555.56	1,275,918.61
<b>Total</b>	<b>19,049,294,059.04</b>	<b>19,041,175,149.97</b>	<b>8,118,909.07</b>	<b>9,524,647.03</b>

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,218,954,705.92	4,218,954,705.92	-	2,109,477.35
P 09337/1001 GF CORE	6,506,050,397.89	6,488,550,397.89	17,500,000.00	3,253,025.20
P 09334/1101 REPO	259,601,691.15	458,952,484.30	(199,350,793.15)	129,800.85
P 89523/4001 STBF	392,274,477.97	392,274,477.97	-	196,137.24
P 09335/4000 BPIP TE	1,193,040,175.60	1,193,040,175.60	-	596,520.09
P 09339/4002 BPIP TA	3,149,906,368.97	3,132,406,368.97	17,500,000.00	1,574,953.18
P 09338/ LGIP MT	1,080,828,928.13	1,080,828,928.13	-	540,414.46
P 09333/4101 LGIP	2,556,925,436.51	2,383,925,436.51	173,000,000.00	1,278,462.72
<b>Total</b>	<b>19,357,582,182.14</b>	<b>19,348,932,975.29</b>	<b>8,649,206.85</b>	<b>9,678,791.09</b>

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

STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

LAURA M. MONTOYA  
State Treasurer



JANICE Y. BARELA  
Deputy State Treasurer

Income Reconciliation

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

JP Morgan to BIA (formerly QED) Income & Amortization/Accretion Reconciliation			W/P Ref			
For Accounting Period Ended January 31, 2026			504			
Income Reconciliation						
Account	JPM	BIA (formerly QED)	SHARE GL	JPM to		
	Earned Interest	Earned Interest	Earned Interest	BIA	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	6,576,297.40	8,563,127.26		(1,986,829.86)		210,740.30
P 09337/1001 GF CORE	16,038,451.54	16,133,470.81		(95,019.27)		320,639.93
P 09334/1101 REPO	435,299.63	435,299.64		(0.01)		12,980.08
P 89523/4001 STBF	737,768.21	639,295.33		98,472.88		19,592.02
<b>Fund 10099 Subtotal</b>	<b>23,787,816.78</b>	<b>25,771,193.04</b>	<b>-</b>		<b>23,787,816.78</b>	
P 09335/4000 BPIP TE	3,672,555.70	3,725,258.56		(52,702.86)		59,704.16
P 09339/4002 BPIP TA	10,303,578.91	10,304,780.76		(1,201.85)		157,337.48
<b>Fund 10199 Subtotal</b>	<b>13,976,134.61</b>	<b>14,030,039.32</b>	<b>-</b>		<b>13,976,134.61</b>	
P 09338/4103 LGIP MT	3,320,091.24	3,279,606.68		40,484.56		53,986.81
P 09333/4101 LGIP ST	5,503,301.61	5,504,600.22		(1,298.61)	5,503,301.61	127,681.76
<b>Fund 68599 Subtotal</b>	<b>8,823,392.85</b>	<b>8,784,206.90</b>	<b>-</b>			
<b>Total</b>	<b>46,587,344.24</b>	<b>48,585,439.26</b>	<b>-</b>	<b>(1,998,095.02)</b>	<b>43,267,253.00</b>	<b>962,662.55</b>
Amortization / Accretion Reconciliation						
Account	JPM	BIA (formerly QED)	SHARE GL	JPM to		
	Amortization/Accretion	Amortization/Accretion	Amortization/Accretion	BIA	SHARE GL	
P 09336/1000 GF LIQ	2,517,054.11	2,532,206.34		(15,152.23)		
P 09337/1001 GF CORE	4,518,238.70	4,402,155.30		116,083.40		
P 09334/1101 REPO	-	-		-		
P 89523/4001 STBF	229,617.21	230,060.56		(443.35)		
<b>Fund 10099 Subtotal</b>	<b>7,264,910.02</b>	<b>7,164,422.20</b>	<b>-</b>		<b>7,264,910.02</b>	
P 09335/4000 BPIP TE	100,722.94	94,455.78		6,267.16		
P 09339/4002 BPIP TA	926,383.24	900,797.61		25,585.63		
<b>Fund 10199 Subtotal</b>	<b>1,027,106.18</b>	<b>995,253.39</b>	<b>-</b>		<b>1,027,106.18</b>	
P 09338/4103 LGIP MT	633,647.45	626,738.97		6,908.48		
P 09333/4101 LGIP ST	1,912,340.11	1,856,571.61		55,768.50	1,912,340.11	
<b>Fund 68599 Subtotal</b>	<b>2,545,987.56</b>	<b>2,483,310.58</b>	<b>-</b>			
<b>Total</b>	<b>10,838,003.76</b>	<b>10,642,986.17</b>	<b>-</b>	<b>195,017.59</b>	<b>10,204,356.31</b>	
* BPS Dollar Threshold						
JPM Market Value x 0.5 Basis Points (BPS)						
0.00005						
<b>Note:</b> QED uses multiple methods (referenced below) to compute amortization/accretion where the configuration is matched with an asset type. JP Morgan uses, but is not limited to, the pro rata, straight line, and level yield methods for amortization/accretion.						

**State General Fund Distribution:**

The State Treasurer's Office distributed to the State General Fund \$13,616,700.32 and to Self- Earnings participants \$9,284,245.84 for January 2026.

STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

LAURA M. MONTOYA  
State Treasurer

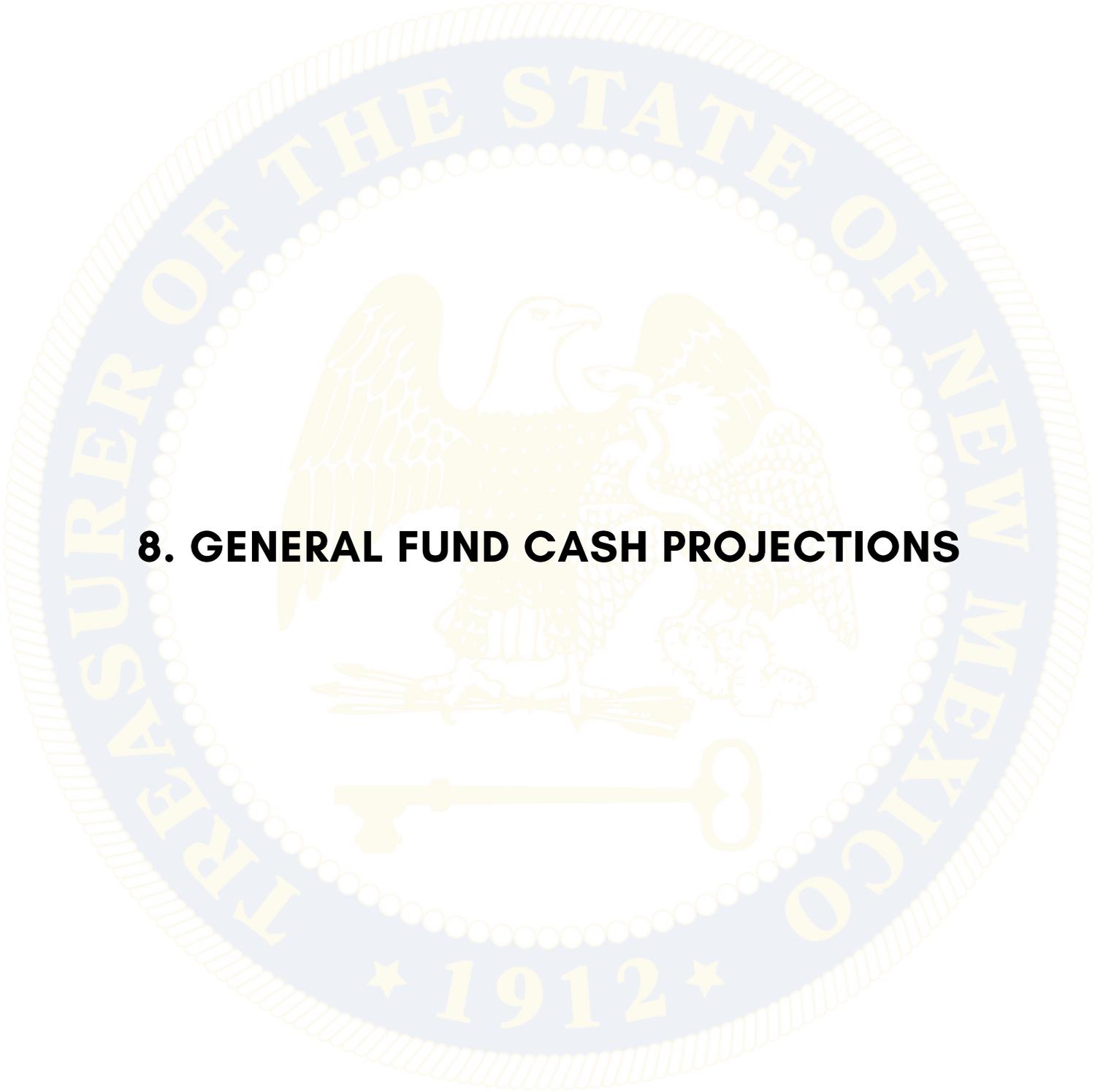


JANICE Y. BARELA  
Deputy State Treasurer

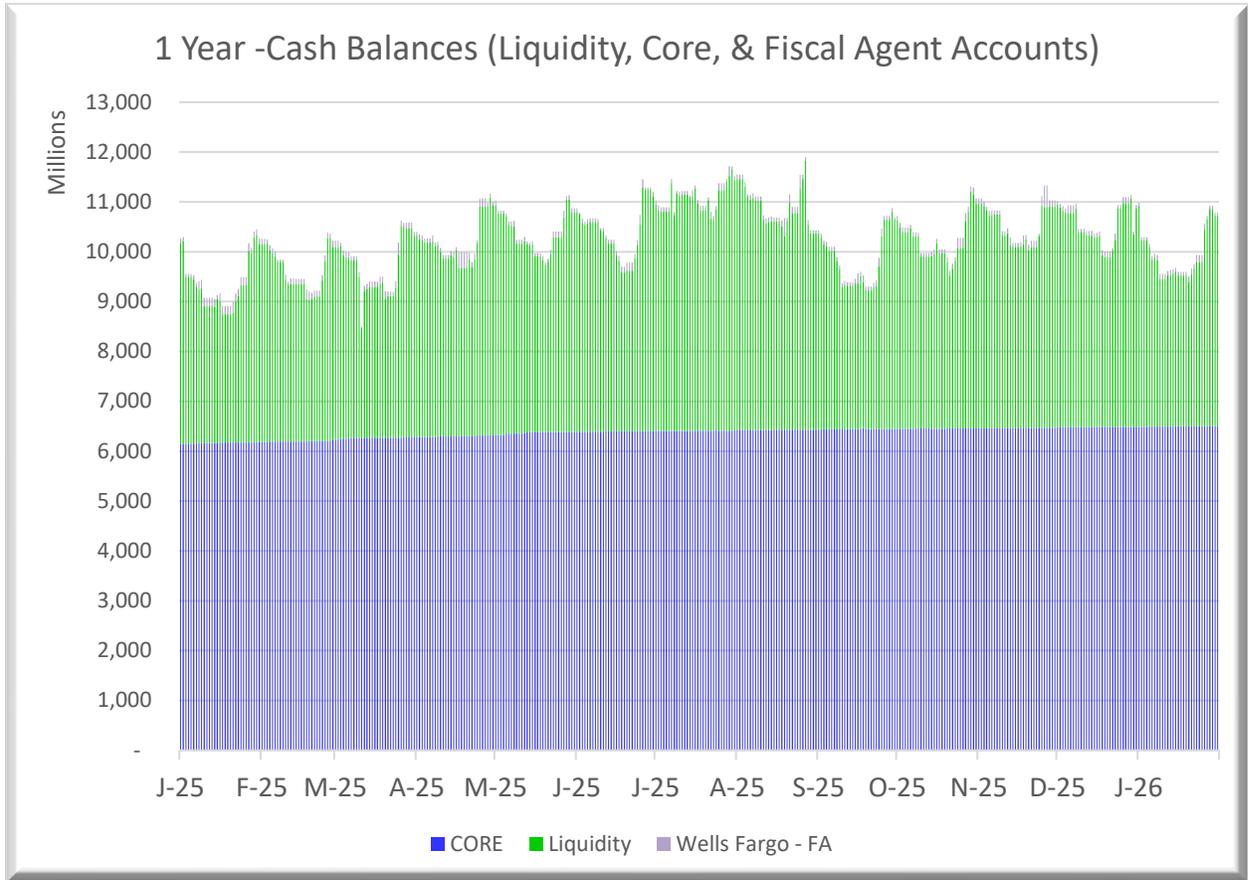
January 2026				
State General Fund Distribution Worksheet				
Section 6-10-2.1 Distribution Methodology				
(Includes Accretion/Amortization)	P09337: General Fund Liquidity	P09336: General Fund Core	Self-Earning	Total
Component	Amount	Amount	Amount	Total
Earned Income*	\$ 9,093,351.51	\$ 20,556,690.24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

Month	General Fund	Self-Earnings	Total Earnings
July 2025	14,298,990.92	4,778,113.54	19,077,104.46
August 2025	61,890,077.21	10,382,797.45	72,272,874.66
September 2025	20,122,047.08	10,701,206.78	30,823,253.86
October 2025	25,386,488.34	12,928,540.77	38,315,029.11
November 2025	30,881,333.27	11,815,880.62	42,697,213.89
December 2025	20,989,793.15	11,039,023.26	32,028,816.41
January 2026	13,616,700.32	9,284,245.84	22,900,946.16
February 2026			-
March 2026			-
April 2026			-
May 2026			-
June 2026			-

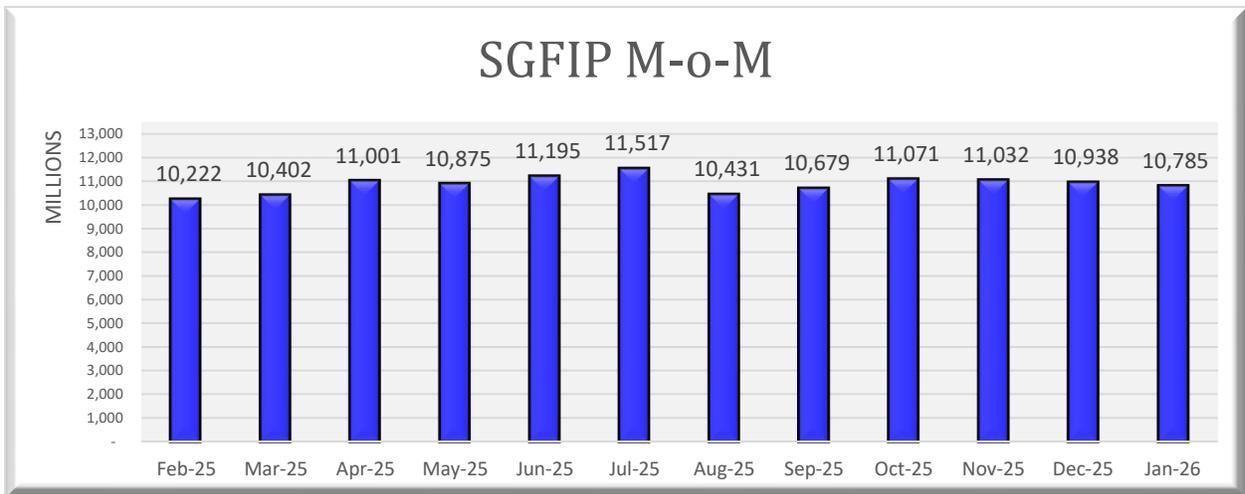
YTD Total      187,185,430.29      70,929,808.26      258,115,238.55

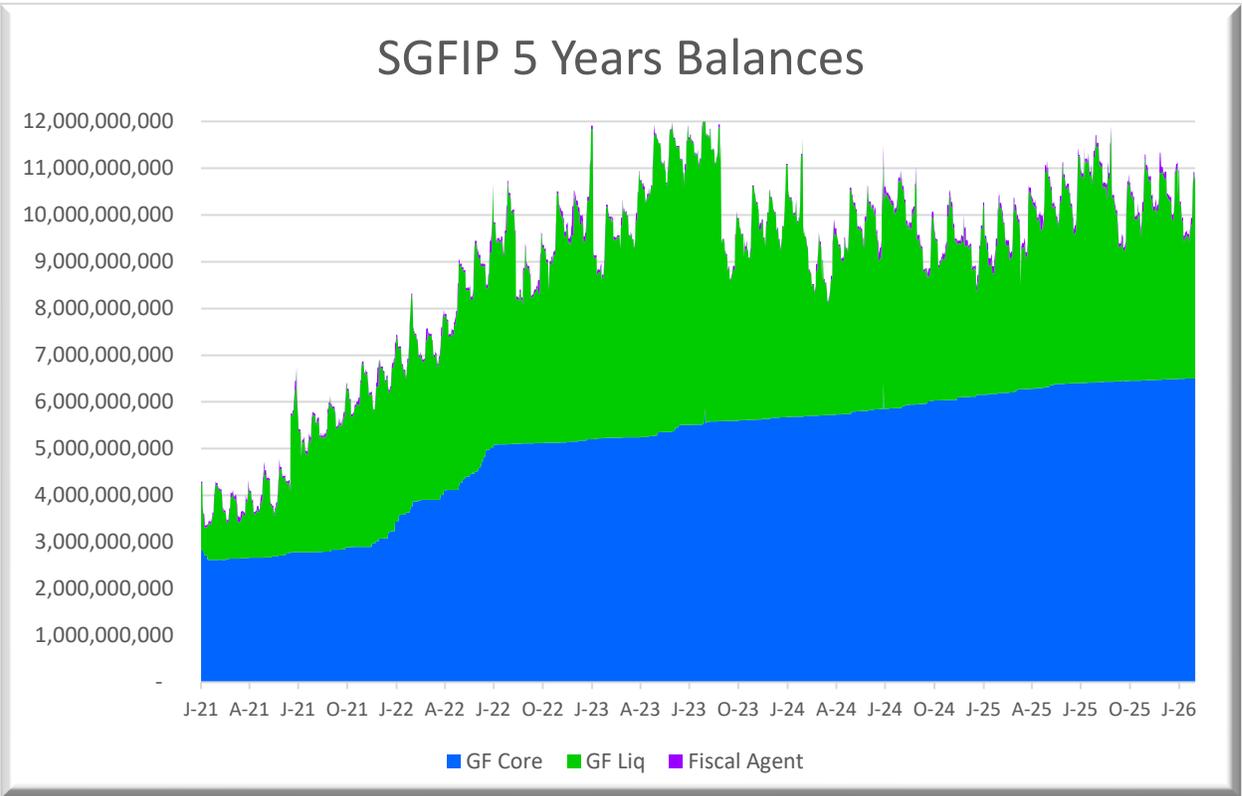
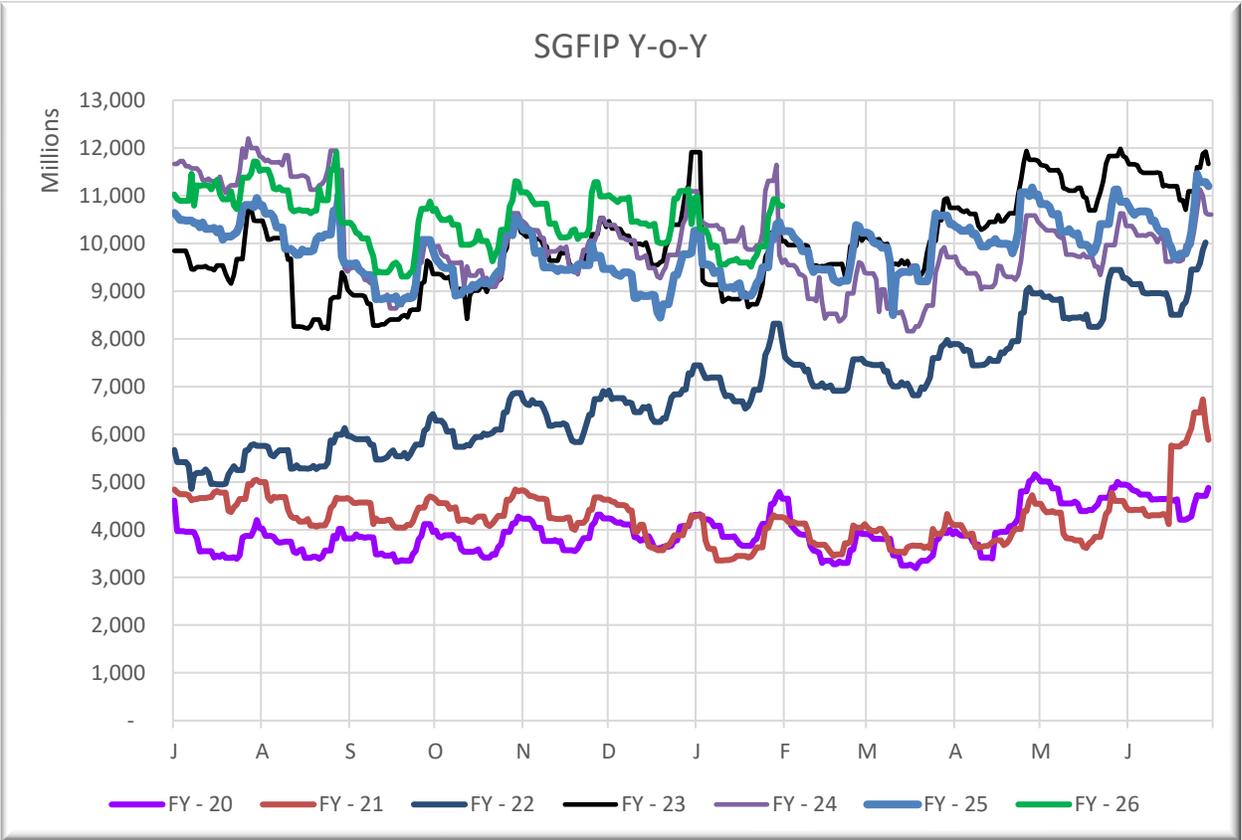


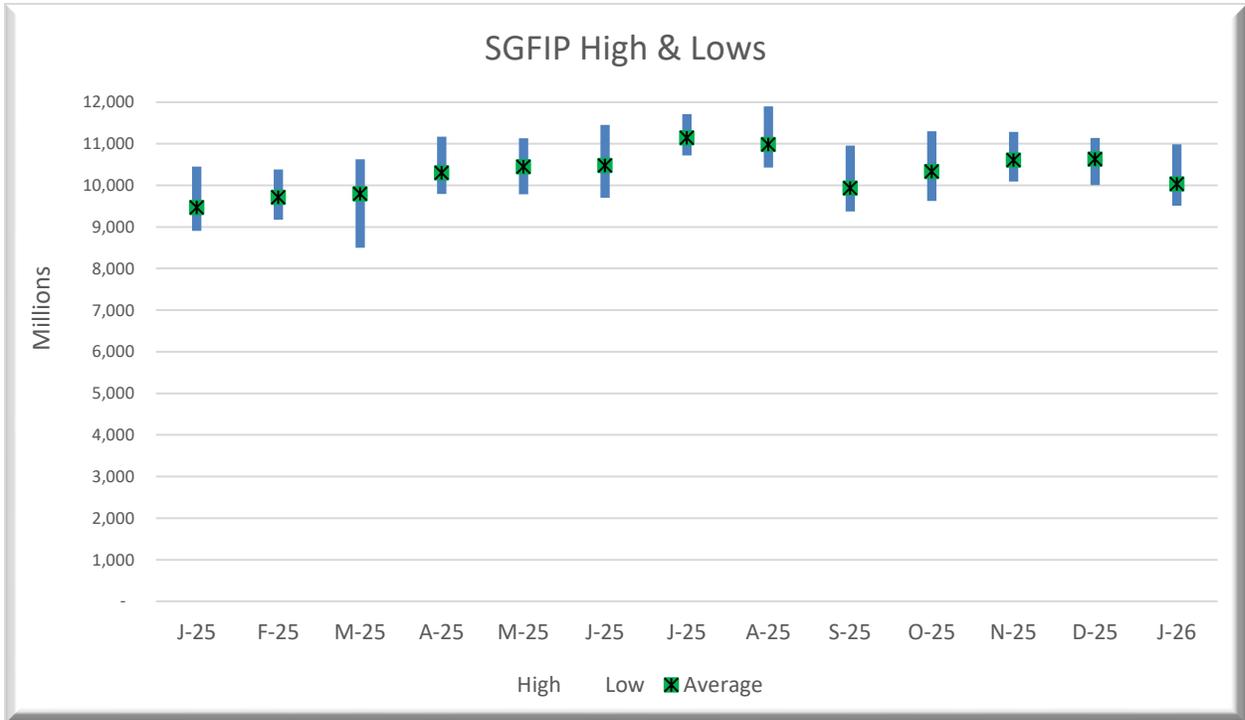
**8. GENERAL FUND CASH PROJECTIONS**



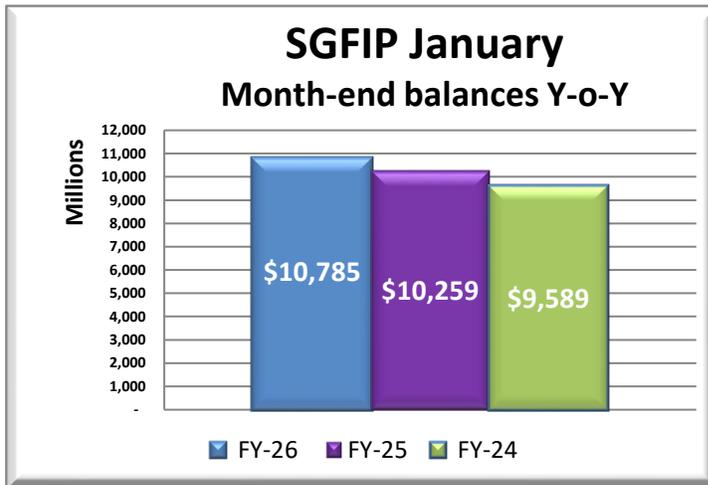
General Fund	Jan-25	Dec-25	Jan-26	Y-o-Y Change	M-o-M Change
Liquidity	3,965,061,352	4,430,069,380	4,384,598,285	419,536,933	(45,471,095)
CORE	6,190,512,802	6,472,466,583	6,490,969,089	300,456,287	18,502,506
Wells Fargo - FA	103,668,868	129,443,428	61,956,132	(41,712,736)	(67,487,296)
(Closed Collected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





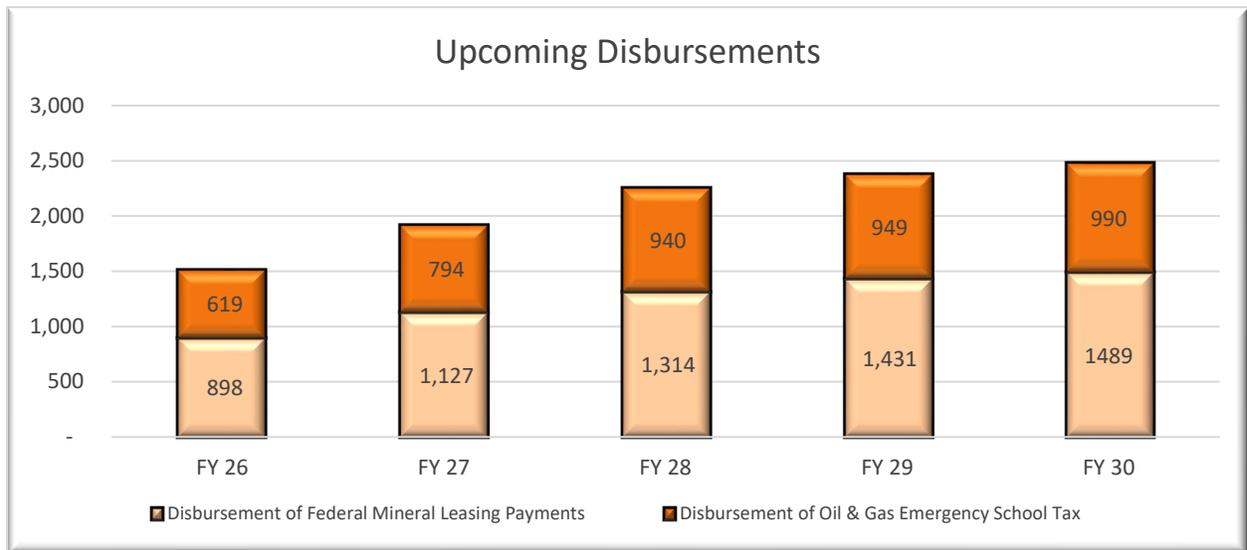


	Jan-26	Jan-25	Change
High	10,987,523,506	10,449,366,511	5.15%
Low	9,507,288,170	8,904,311,151	6.77%
Average	10,028,499,444	9,468,441,763	5.91%



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

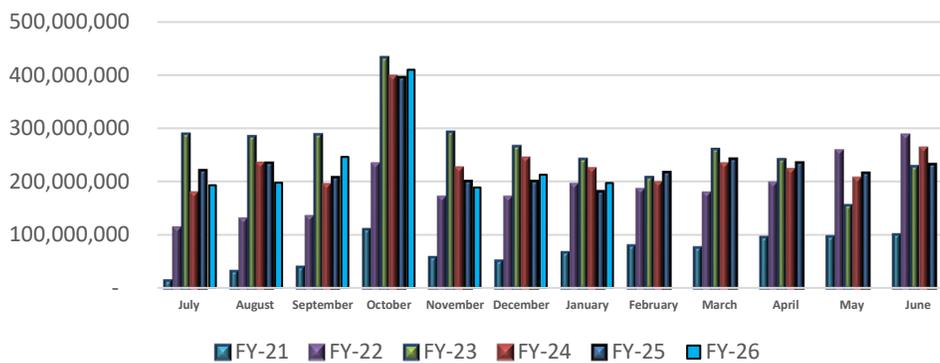
**Upcoming projected disbursements to the Tax Stabilization Reserves, Early Childhood Trust Fund, and Severance Tax Permanent Fund**

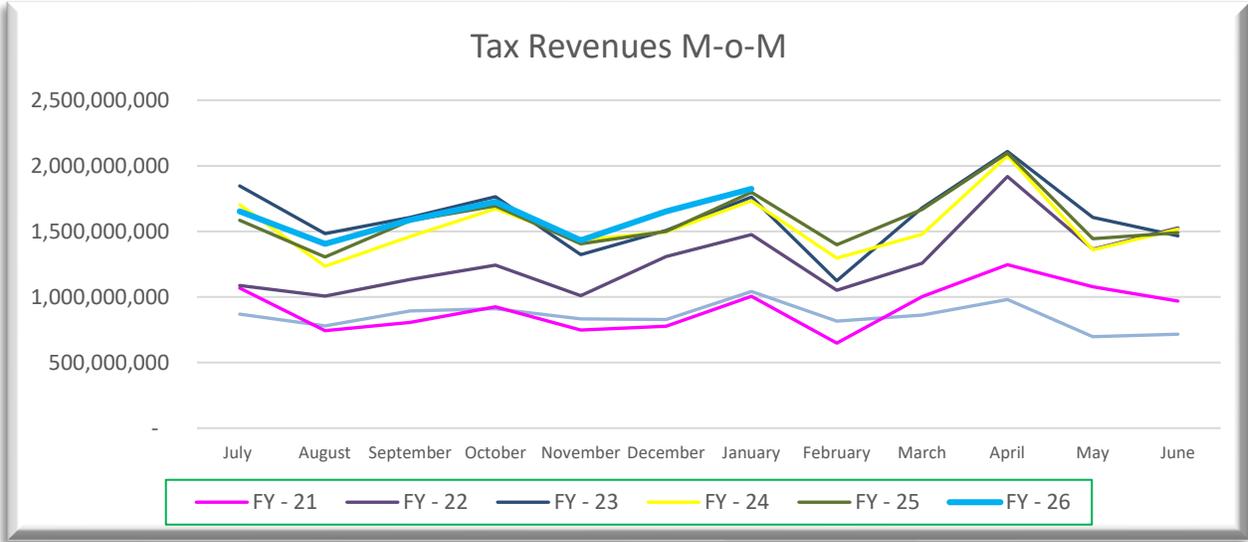


*Federal Mineral & Leasing Transfers to the reserves projected for August.*

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

**Federal Mineral & Leasing**



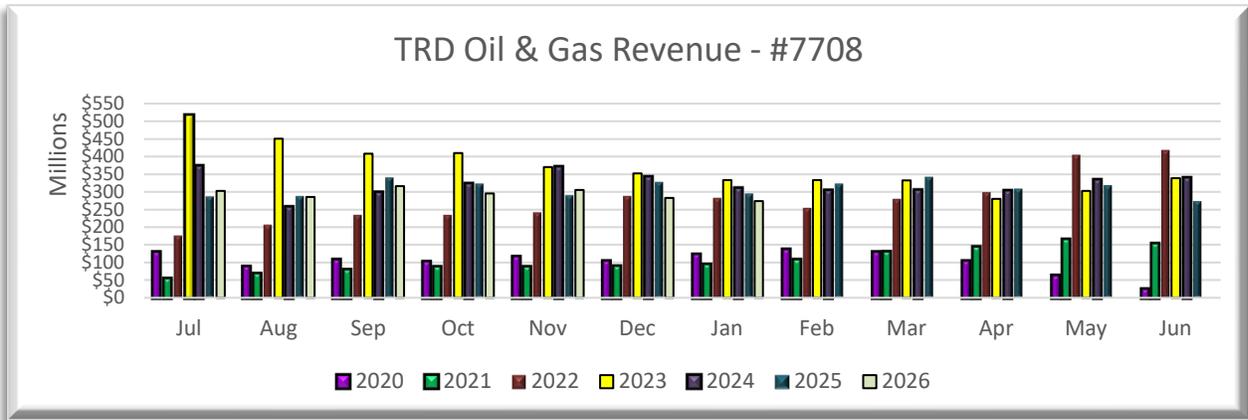


### Monthly Tax Revenues

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

### Fiscal Year 26 Tax Revenues

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

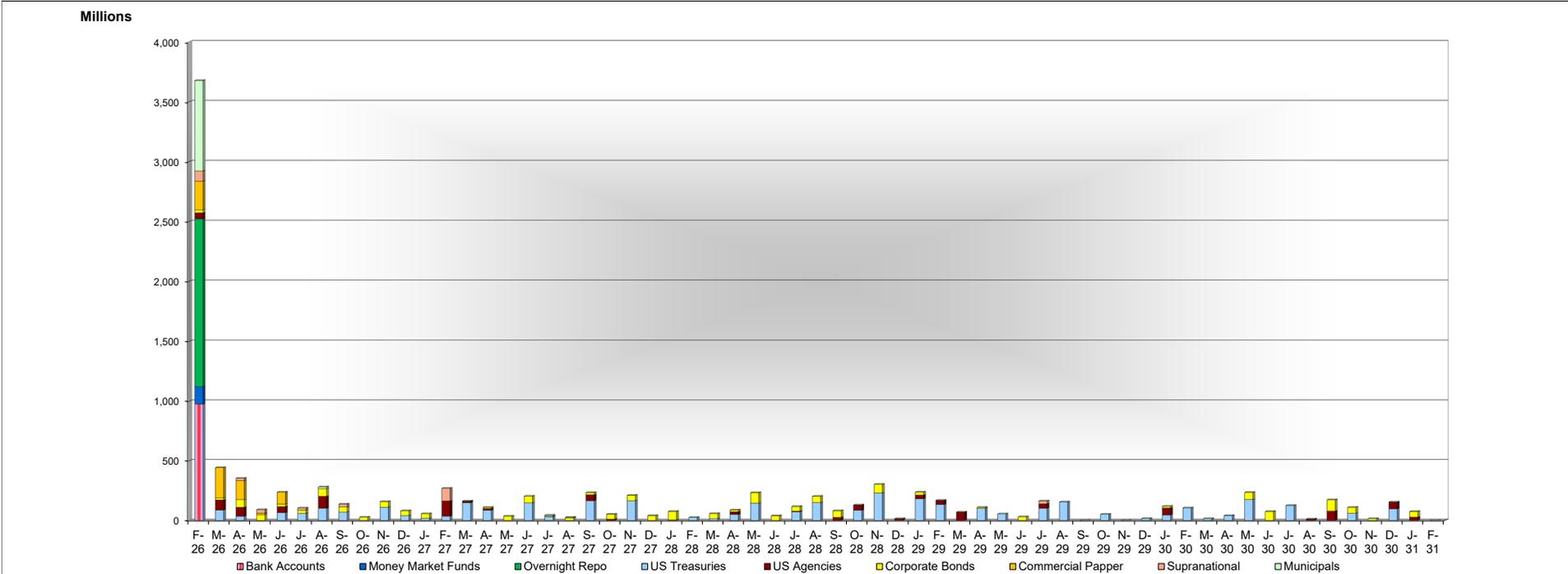


<u>Y-o-Y</u>	<u>Jan-25</u>	<u>Jan-26</u>	<u>Difference</u>
	294,612,851	273,991,035	(20,621,816)

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

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

	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	
US Treasuries	0	86,500,000	34,500,000	0	65,000,000	59,275,000	101,900,000	70,000,000	0	110,000,000	40,000,000	17,000,000	35,000,000	148,200,000	85,000,000	0	147,000,000	30,000,000	0	165,000,000	0	
US Agencies	50,000,000	85,000,000	75,000,000	0	50,000,000	0	100,000,000	0	0	0	0	0	127,530,000	10,730,000	15,000,000	0	0	0	0	50,000,000	10,000,000	
Corporate Bonds	25,000,000	17,000,000	64,000,000	48,000,000	22,000,000	25,000,000	64,704,000	42,000,000	27,200,000	47,800,000	40,625,000	39,000,000	0	3,500,000	10,000,000	35,665,000	56,650,000	6,000,000	20,550,000	18,500,000	41,250,000	
Commercial Paper	239,280,000	254,806,000	160,439,000	12,500,000	100,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	86,410,000	0	20,000,000	30,000,000	0	20,000,000	0	25,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	755,080,000	0	0	0	0	0	14,500,000	0	0	0	0	0	0	0	0	0	0	0	7,750,000	5,500,000	0	0
Bank Accounts	976,893,368	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	1,400,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	145,582,736	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total:</b>	<b>3,678,246,104</b>	<b>443,306,000</b>	<b>353,939,000</b>	<b>90,500,000</b>	<b>237,000,000</b>	<b>104,275,000</b>	<b>281,104,000</b>	<b>137,000,000</b>	<b>27,200,000</b>	<b>157,800,000</b>	<b>80,625,000</b>	<b>56,000,000</b>	<b>269,624,000</b>	<b>162,430,000</b>	<b>110,000,000</b>	<b>35,665,000</b>	<b>203,650,000</b>	<b>43,750,000</b>	<b>26,050,000</b>	<b>233,500,000</b>	<b>51,250,000</b>	
% of Total:	34.35%	4.14%	3.31%	0.85%	2.21%	0.97%	2.63%	1.28%	0.25%	1.47%	0.75%	0.52%	2.52%	1.52%	1.03%	0.33%	1.90%	0.41%	0.24%	2.18%	0.48%	
Cumulative % of Total:	34.35%	38.49%	41.79%	42.64%	44.85%	45.83%	48.45%	49.73%	49.99%	51.46%	52.21%	52.74%	55.25%	56.77%	57.80%	58.13%	60.03%	60.44%	60.68%	62.86%	63.34%	
	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29	May-29	Jun-29	Jul-29	
US Treasuries	165,000,000	0	0	25,000,000	14,100,000	50,000,000	145,000,000	0	72,000,000	150,000,000	0	85,000,000	230,000,000	0	181,750,000	133,500,000	0	100,000,000	55,000,000	0	102,000,000	
US Agencies	0	0	3,184,000	0	0	21,964,000	0	0	4,650,000	0	25,000,000	44,669,000	0	15,000,000	30,853,000	35,000,000	70,000,000	0	0	0	36,377,000	
Corporate Bonds	45,510,000	40,000,000	72,175,000	0	43,350,000	15,000,000	88,000,000	39,000,000	40,250,000	52,814,000	56,075,000	0	73,575,000	0	25,000,000	0	0	9,545,000	0	30,000,000	0	
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25,000,000	
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Total:</b>	<b>210,510,000</b>	<b>40,000,000</b>	<b>75,359,000</b>	<b>25,000,000</b>	<b>57,450,000</b>	<b>86,964,000</b>	<b>233,000,000</b>	<b>39,000,000</b>	<b>116,900,000</b>	<b>202,814,000</b>	<b>81,075,000</b>	<b>129,669,000</b>	<b>303,575,000</b>	<b>15,000,000</b>	<b>237,603,000</b>	<b>168,500,000</b>	<b>70,000,000</b>	<b>109,545,000</b>	<b>55,000,000</b>	<b>30,000,000</b>	<b>163,377,000</b>	
% of Total:	1.97%	0.37%	0.70%	0.23%	0.54%	0.81%	2.18%	0.36%	1.09%	1.89%	0.76%	1.21%	2.83%	0.14%	2.22%	1.57%	0.65%	1.02%	0.51%	0.28%	1.53%	
Cumulative % of Total:	65.31%	65.68%	66.39%	66.62%	67.16%	67.97%	70.14%	70.51%	71.60%	73.49%	74.25%	75.46%	78.30%	78.44%	80.66%	82.23%	82.88%	83.91%	84.42%	84.70%	86.23%	
	Aug-29	Sep-29	Oct-29	Nov-29	Dec-29	Jan-30	Feb-30	Mar-30	Apr-30	May-30	Jun-30	Jul-30	Aug-30	Sep-30	Oct-30	Nov-30	Dec-30	Jan-31	Feb-31	<b>Total</b>		
US Treasuries	155,000,000	0	51,200,000	0	15,850,000	45,200,000	105,000,000	15,000,000	40,000,000	175,000,000	0	125,000,000	0	0	60,000,000	0	97,000,000	0	0	<b>3,586,975,000</b>		
US Agencies	0	0	0	0	0	58,950,000	0	0	0	0	0	0	12,000,000	77,950,000	0	0	57,630,000	27,170,000	0	<b>1,093,657,000</b>		
Corporate Bonds	0	0	0	0	0	14,500,000	0	0	0	60,000,000	75,000,000	0	0	95,000,000	50,000,000	15,000,000	0	47,500,000	0	<b>1,641,738,000</b>		
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>767,025,000</b>		
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>313,504,000</b>		
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>782,830,000</b>		
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>976,893,368</b>		
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>1,400,000,000</b>		
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>145,582,736</b>		
<b>Total:</b>	<b>155,000,000</b>	<b>0</b>	<b>51,200,000</b>	<b>0</b>	<b>15,850,000</b>	<b>118,650,000</b>	<b>105,000,000</b>	<b>15,000,000</b>	<b>40,000,000</b>	<b>235,000,000</b>	<b>75,000,000</b>	<b>125,000,000</b>	<b>12,000,000</b>	<b>172,950,000</b>	<b>110,000,000</b>	<b>15,000,000</b>	<b>154,630,000</b>	<b>74,670,000</b>	<b>0</b>	<b>10,708,205,104</b>		
% of Total:	1.45%	0.00%	0.48%	0.00%	0.15%	1.11%	0.98%	0.14%	0.37%	2.19%	0.70%	1.17%	0.11%	1.62%	1.03%	0.14%	1.44%	0.70%	0.00%	<b>100.00%</b>		
Cumulative % of Total:	87.67%	87.67%	88.15%	88.15%	88.30%	89.41%	90.39%	90.53%	90.90%	93.10%	93.80%	94.96%	95.08%	96.69%	97.72%	97.86%	99.30%	100.00%	100.00%			



## State General Fund Investment Pool Cash Flows and Projections

	Cash Transaction Description	Projections	Actual Net Activity	Change in SGFIP	General Fund Liquidity + FA
1/1/2026	<b>New Years</b>	-	61,956,131.93	-	4,446,554,417
1/2/2026		(100,000,000.00)	60,112,243.75	(649,435,888.18)	3,797,118,529
1/3/2026		-	60,112,243.75	-	3,797,118,529
1/4/2026		-	60,112,243.75	-	3,797,118,529
1/5/2026	Higher Ed	(100,000,000.00)	65,157,715.63	(128,494,528.12)	3,668,624,001
1/6/2026	HCA /Fed Reimbursement	(150,000,000.00)	66,982,327.36	(249,125,060.27)	3,419,498,940
1/7/2026		-	74,069,056.06	44,086,728.70	3,463,585,669
1/8/2026		-	101,823,772.00	(22,745,284.06)	3,440,840,385
1/9/2026	PED (Seg) Payroll +IRS	(410,500,000.00)	108,524,358.13	(380,299,413.87)	3,060,540,971
1/10/2026		-	108,524,358.13	-	3,060,540,971
1/11/2026		-	108,524,358.13	-	3,060,540,971
1/12/2026		-	77,575,964.79	59,051,606.66	3,119,592,578
1/13/2026		-	113,701,734.96	21,125,770.17	3,140,718,348
1/14/2026		-	83,136,320.32	6,434,585.36	3,147,152,933
1/15/2026	TRD Distribution	(55,000,000.00)	77,253,610.55	32,417,290.23	3,179,570,224
1/16/2026	TRD Distribution	(225,000,000.00)	68,208,769.27	(82,044,841.28)	3,097,525,382
1/17/2026		-	68,208,769.27	-	3,097,525,382
1/18/2026		-	68,208,769.27	-	3,097,525,382
1/19/2026	<b>MLK Day</b>	-	68,208,769.27	-	3,097,525,382
1/20/2026	STB Transfer	(175,000,000.00)	110,671,533.57	(89,537,235.70)	3,007,988,147
1/21/2026	TRD	75,000,000.00	108,899,763.28	162,228,229.71	3,170,216,376
1/22/2026	TRD / SLO	100,000,000.00	83,928,983.28	79,279,220.00	3,249,495,596
1/23/2026	Payroll + IRS Payment /SLO	242,000,000.00	149,306,200.46	188,377,217.18	3,437,872,813
1/24/2026		-	-	-	3,437,872,813
1/25/2026		-	-	-	3,437,872,813
1/26/2026	SIC /TRD /SLO	650,000,000.00	630,066,049.70	618,425,767.31	4,056,298,581
1/27/2026		-	311,521,115.72	161,710,153.00	4,218,008,734
1/28/2026	FML/TRD	425,000,000.00	333,816,655.67	206,897,341.39	4,424,906,075
1/29/2026		-	(10,327,486.21)	(2,692,010.85)	4,422,214,064
1/30/2026	Transfer to SIC	(180,000,000.00)	(182,000,441.91)	(136,799,305.66)	4,285,414,759
1/31/2026		-	-	-	4,285,414,759

## February 2026

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

## March 2026

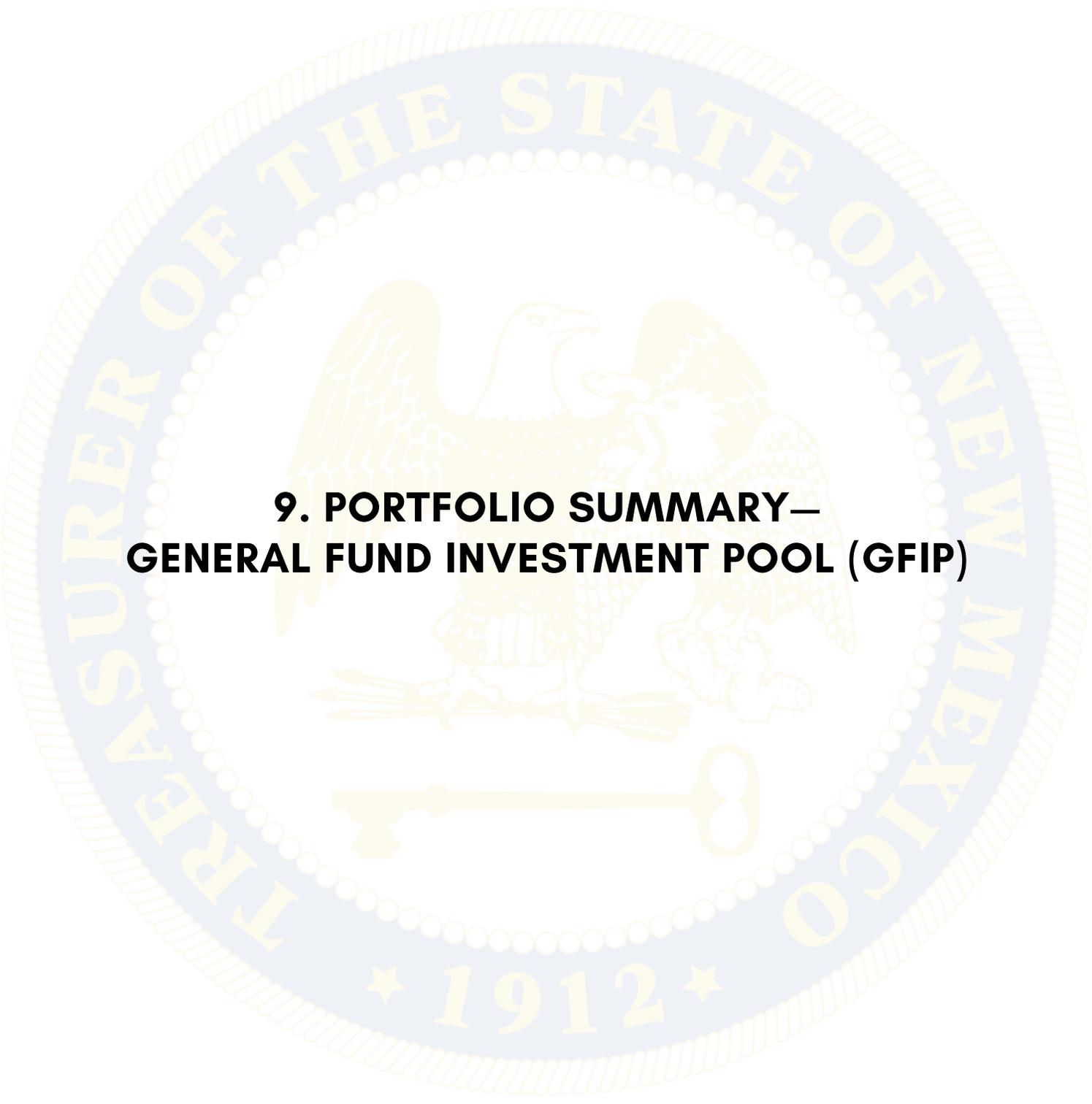
3/1/2026		
3/2/2026		
3/3/2026	Higher Ed	(100,000,000.00)
3/4/2026		
3/5/2026		
3/6/2026	Payroll + IRS Payment	(66,500,000.00)
3/7/2026		
3/8/2026		
3/9/2026		
3/10/2026	PEG Seg/ HCA /Fed Reimburs	(525,000,000.00)
3/11/2026		
3/12/2026		
3/13/2026		
3/14/2026		
3/15/2026		
3/16/2026		
3/17/2026		
3/18/2026	TRD CRS	(75,000,000.00)
3/19/2026	TRD CRS	(275,000,000.00)
3/20/2026	Payroll + IRS Payment	(66,500,000.00)
3/21/2026		
3/22/2026		
3/23/2026	STB Transfer	(175,000,000.00)
3/24/2026	TRD / SLO	150,000,000.00
3/25/2026	TRD / SLO / SIC	650,000,000.00
3/26/2026		
3/27/2026	FML/ TRD	375,000,000.00
3/28/2026		
3/29/2026		
3/30/2026		
3/31/2026	SIC Transfer	(175,000,000.00)

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## April 2026

4/1/2026		
4/2/2026	Higher Ed	(100,000,000.00)
4/3/2026	Payroll + IRS Payment	(66,500,000.00)
4/4/2026		
4/5/2026		
4/6/2026		
4/7/2026		
4/8/2026	HSD /Fed Reimbursement	(115,000,000.00)
4/9/2026		
4/10/2026	PED Seg	(352,000,000.00)
4/11/2026		
4/12/2026		
4/13/2026		
4/14/2026		
4/15/2026	TRD DIST	(250,000,000.00)
4/16/2026	TRD DIST	(75,000,000.00)
4/17/2026	Payroll + IRS Payment /	(66,500,000.00)
4/18/2026		
4/19/2026		
4/20/2026	STB Transfer	(175,000,000.00)
4/21/2026		
4/22/2026		
4/23/2026	TRD	125,000,000.00
4/24/2026	SIC /TRD /SLO	352,311,280.00
4/25/2026		
4/26/2026		
4/27/2026		
4/28/2026	FML /TRD	350,000,000.00
4/29/2026		
4/30/2026	SIC Transfer	(175,000,000.00)

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

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

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

### *Summary*

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of January at \$10.7 billion.

### *Portfolio Mix*

- At month end, 97% of the General Fund CORE portfolio was invested in fixed income securities and 3% in floating rate notes; 55% in US Treasury Securities; 16% in Government Related Securities (Municipal Bonds and Agency Securities), 25% in Corporate Securities, 3% in Supranational Securities and the balance, 1% in cash and cash equivalents.
- 30% of the portfolio was invested in securities that mature in one year; 23% in securities that mature from 1-2 years; 40% in 2-4 years and 7% within 5 years.
- The General Fund Core portfolio held positions in 194 securities at the end of January.
- The Weighted Average Life of the CORE portion of the General Fund was 2.33 years. The Weighted Average duration was 1.96 years.
- The benchmark duration for the CORE portfolio was 2.00 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

### *Performance*

- For the last month, the General Fund outperformed its benchmark, returning 0.22% vs. 0.19%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.97% vs. 0.92%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 5.33% vs. 5.16% for the benchmark.

### *Market Value and Investment Earnings*

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

### *Investment Highlights*

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

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>General Fund Liquidity(10933600)</b>	4,222,936,346.09	4,210,323,068.42	100.00%	0.27	2.11	0.03	1.39	0.03	1.52	0.02	0.00	0.03	1.52		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	3,619,422,346.09	3,606,809,068.42	85.71%	0.31	2.46	0.04	1.62	0.04	1.77	0.03	0.00	0.04	1.77	Aaa	AA+
<b>Fixed Income</b>	187,601,778.32	186,443,903.50	4.44%	0.31	3.66	0.18	(4.48)	0.17	3.60	0.01	0.00	0.19	3.61	Aa1	AA+
<b>Bonds</b>	187,601,778.32	186,443,903.50	4.44%	0.31	3.66	0.18	(4.48)	0.17	3.60	0.01	0.00	0.19	3.61	Aa1	AA+
<b>Government Bonds</b>	187,601,778.32	186,443,903.50	4.44%	0.31	3.66	0.18	(4.48)	0.17	3.60	0.01	0.00	0.19	3.61	Aa1	AA+
<b>Cash And Cash Equivalent</b>	3,431,820,567.77	3,420,365,164.92	81.27%	0.32	2.39	0.03	1.95	0.03	1.67	0.03	0.00	0.03	1.67	Aaa	AA+
<b>Short Term Investment</b>	3,431,820,567.77	3,420,365,164.92	81.27%	0.32	2.39	0.03	1.95	0.03	1.67	0.03	0.00	0.03	1.67	Aaa	AA+
<b>Commercial Paper ( Interest Bearing)</b>	763,003,752.90	758,370,561.23	18.07%	0.31	0.25	0.13	8.79	0.14	3.81	0.13	0.00	0.14	3.81	Aa1	AAA
<b>Demand Notes</b>	756,368,546.72	750,718,897.81	17.91%	0.32	3.73	0.00	0.00	0.00	3.73	0.00	0.00	0.00	3.73	Aaa	AAA
<b>Repurchase Agreements</b>	1,400,287,980.59	1,400,000,000.00	33.16%	0.32	3.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
<b>STIF</b>	130,594,915.70	129,746,338.07	3.09%	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Discounted Notes</b>	3,686,004.00	3,650,000.00	0.09%	0.32	3.75	0.00	0.00	0.00	3.75	0.00	0.00	0.00	3.75	Aaa	AAA
<b>Miscellaneous</b>	377,879,367.86	377,879,367.81	8.95%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
<b>Cash And Pending</b>	603,514,000.00	603,514,000.00	14.29%	0.00											
<b>Other</b>	603,514,000.00	603,514,000.00	14.29%	0.00											

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

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

As of: 31-Jan-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 4,222,936,346.09</i>									
AAT9939H6	WASHINGTON FEDERAL	368,177,269.81	368,177,269.76	1.0000	368,177,269.81	368,177,269.76	368,177,269.81	0.00	0.05	368,177,269.81	8.72%
<b>Total Cash Equivalents</b>		<b>1,907,625,705.92</b>	<b>1,907,625,705.88</b>		<b>1,907,625,705.93</b>	<b>1,907,625,705.88</b>	<b>1,907,625,705.93</b>	<b>1,136,558.22</b>	<b>0.05</b>	<b>1,908,762,264.15</b>	<b>45.20%</b>
USD	U.S. DOLLAR	603,514,000.00	603,514,000.00	1.0000	603,514,000.00	603,514,000.00	603,514,000.00	0.00	0.00	603,514,000.00	14.29%
<b>Total Currency</b>		<b>603,514,000.00</b>	<b>603,514,000.00</b>		<b>603,514,000.00</b>	<b>603,514,000.00</b>	<b>603,514,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>603,514,000.00</b>	<b>14.29%</b>
3130B8B68	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JUN/2026 QUARTERLY FLOATING 06/22/2026	50,000,000.00	50,000,000.00	99.9975	49,998,725.00	50,000,000.00	49,998,725.00	210,923.62	(1,275.00)	50,209,648.62	1.19%
3130B8EQ1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 04/30/2026	50,000,000.00	50,000,000.00	99.9976	49,998,798.00	50,000,000.00	49,998,798.00	169,812.51	(1,202.00)	50,168,610.51	1.19%
4581X0DT2	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE	86,410,000.00	86,412,663.20	100.0114	86,419,833.46	86,412,663.20	86,419,833.46	803,685.73	7,170.26	87,223,519.19	2.07%
<b>Total Fixed Income</b>		<b>186,410,000.00</b>	<b>186,412,663.20</b>		<b>186,417,356.46</b>	<b>186,412,663.20</b>	<b>186,417,356.46</b>	<b>1,184,421.86</b>	<b>4,693.26</b>	<b>187,601,778.32</b>	<b>4.44%</b>
01183QDF3	ALASKA HOUSING FINANCE CORP COMMERCIAL PAPER ZERO 0.000% 04/15/2026	54,939,000.00	54,492,925.78	99.1651	54,480,297.81	54,492,925.78	54,480,297.81	0.00	(12,627.97)	54,480,297.81	1.29%
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	20,460,000.00	20,460,000.00	100.0000	20,460,000.00	20,460,000.00	20,460,000.00	135,865.77	0.00	20,595,865.77	0.49%
011839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS SEMI-ANN. FLOATING 06/01/2052	18,000,000.00	18,000,000.00	100.0000	18,000,000.00	18,000,000.00	18,000,000.00	119,554.99	0.00	18,119,554.99	0.43%
011839NY9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047	45,050,000.00	45,050,000.00	100.0000	45,050,000.00	45,050,000.00	45,050,000.00	299,494.90	0.00	45,349,494.90	1.07%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 28/MAR/2018 01/APR/2040 VARIABLE	30,500,000.00	30,500,000.00	100.0000	30,500,000.00	30,500,000.00	30,500,000.00	408,549.55	0.00	30,908,549.55	0.73%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	34,585,000.00	34,585,000.00	100.0000	34,585,000.00	34,585,000.00	34,585,000.00	341,282.88	0.00	34,926,282.88	0.83%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	28,725,000.00	28,725,000.01	100.0000	28,725,000.00	28,725,000.01	28,725,000.00	386,410.23	(0.01)	29,111,410.23	0.69%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	26,465,000.00	26,464,999.96	100.0000	26,465,000.00	26,464,999.96	26,465,000.00	354,500.46	0.04	26,819,500.46	0.64%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	30,020,000.00	30,019,999.99	100.0000	30,020,000.00	30,019,999.99	30,020,000.00	402,119.92	0.01	30,422,119.92	0.72%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	21,075,000.00	21,075,000.00	100.0000	21,075,000.00	21,075,000.00	21,075,000.00	207,966.94	0.00	21,282,966.94	0.50%
1964802L0	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII SEMI-ANN. FLOATING 11/01/2053	21,185,000.00	21,185,000.00	100.0000	21,185,000.00	21,185,000.00	21,185,000.00	211,937.08	0.00	21,396,937.08	0.51%
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 05/01/2053	33,530,000.00	33,530,000.00	100.0000	33,530,000.00	33,530,000.00	33,530,000.00	331,147.78	0.00	33,861,147.78	0.80%
196480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 11/01/2042	12,500,000.00	12,500,000.00	100.0000	12,500,000.00	12,500,000.00	12,500,000.00	123,301.36	0.00	12,623,301.36	0.30%
19648G2Z4	COLORADO HSG & FIN AUTH TAXABLE MULTI FAMILY CL I SEMI-ANN. FLOATING 10/01/2062	16,460,000.00	16,460,000.00	100.0000	16,460,000.00	16,460,000.00	16,460,000.00	69,267.31	0.00	16,529,267.31	0.39%
1964807B7	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2046	3,650,000.00	3,650,000.00	100.0000	3,650,000.00	3,650,000.00	3,650,000.00	36,004.00	0.00	3,686,004.00	0.09%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050	34,575,000.00	34,574,999.99	100.0000	34,575,000.00	34,574,999.99	34,575,000.00	341,468.37	0.01	34,916,468.37	0.83%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	23,120,000.00	23,119,999.93	100.0000	23,120,000.00	23,119,999.93	23,120,000.00	228,146.89	0.07	23,348,146.89	0.55%
45129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV SEMI-ANN. FLOATING 01/01/2049	9,265,000.00	9,265,000.00	100.0000	9,265,000.00	9,265,000.00	9,265,000.00	29,724.15	0.00	9,294,724.15	0.22%
45129YF50	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 07/01/2034	885,000.00	885,000.00	100.0000	885,000.00	885,000.00	885,000.00	2,839.27	0.00	887,839.27	0.02%
45129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE SEMI-ANN. FLOATING 01/01/2053	18,960,000.00	18,960,000.02	100.0000	18,960,000.00	18,960,000.02	18,960,000.00	60,827.84	(0.02)	19,020,827.84	0.45%
24422DBB6	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN	12,000,000.00	11,985,872.29	99.8781	11,985,368.40	11,985,872.29	11,985,368.40	0.00	(503.89)	11,985,368.40	0.28%
24422DBC4	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN	50,000,000.00	49,937,028.11	99.8679	49,933,965.00	49,937,028.11	49,933,965.00	0.00	(3,063.11)	49,933,965.00	1.18%
63763QBJ5	NATIONAL SECURITIES CLEARING CORP COMMERCIAL PAPER	41,000,000.00	40,920,608.38	99.8063	40,920,566.60	40,920,608.38	40,920,566.60	0.00	(41.78)	40,920,566.60	0.97%
63763QC21	NATIONAL SECURITIES CLEARING CORP COMMERCIAL PAPER 0.000% 03/02/2026	50,000,000.00	49,840,798.61	99.6830	49,841,500.00	49,840,798.61	49,841,500.00	0.00	701.39	49,841,500.00	1.18%
63763QC62	NATIONAL SECURITIES CLEARING CORP COMMERCIAL PAPER 0.000% 03/06/2026	50,000,000.00	49,816,618.90	99.6416	49,820,785.00	49,816,618.90	49,820,785.00	0.00	4,166.10	49,820,785.00	1.18%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	69,145,000.00	69,145,000.01	100.0000	69,145,000.00	69,145,000.01	69,145,000.00	211,848.94	(0.01)	69,356,848.94	1.64%
64951XBA9	NEW YORK LIFE CAPITAL CORP COMMERCIAL PAPER ZERO	43,780,000.00	43,733,951.63	99.8883	43,731,080.23	43,733,951.63	43,731,080.23	0.00	(2,871.40)	43,731,080.23	1.04%

Please refer to the disclaimer page at the end of this report for further information.  
D-702-884-522

As of: 31-Jan-2026

Institutional Accounting

Detailed Net Asset Valuation

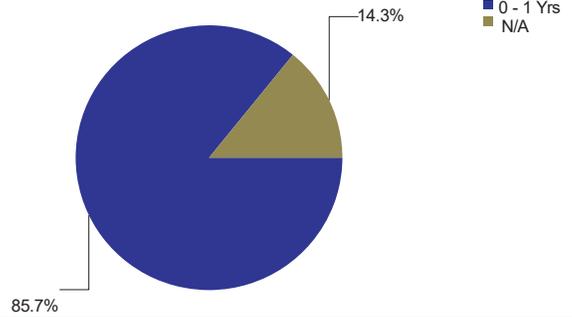
Account : P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]

Base Currency : USD

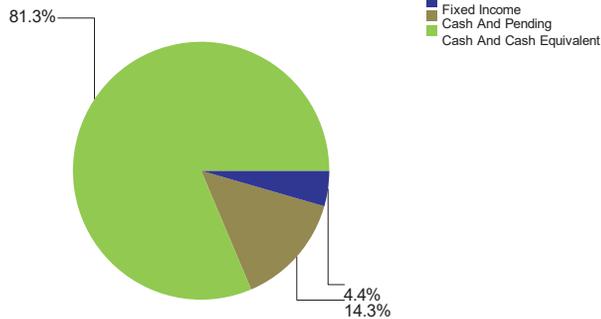
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 4,222,936,346.09</i>							
64952YB40	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 02/04/2026	42,500,000.00	42,481,638.67	99.9492	42,478,414.25	42,481,638.67	42,478,414.25	0.00	(3,224.42)	42,478,414.25	1.01%
64952YCK3	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 03/19/2026	30,000,000.00	29,852,767.03	99.5053	29,851,599.00	29,852,767.03	29,851,599.00	0.00	(1,168.03)	29,851,599.00	0.71%
64952YD89	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 04/08/2026	30,500,000.00	30,290,572.10	99.2995	30,286,338.35	30,290,572.10	30,286,338.35	0.00	(4,233.75)	30,286,338.35	0.72%
64952YDE6	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 04/14/2026	25,000,000.00	24,812,965.07	99.2379	24,809,467.50	24,812,965.07	24,809,467.50	0.00	(3,497.57)	24,809,467.50	0.59%
64986MK87	NEW YORK ST HSG FIN AGY REV VAR HSG REV BDS 2007B MONTHLY FLOATING 05/15/2041	200,000.00	200,000.00	100.0000	200,000.00	200,000.00	200,000.00	349.31	0.00	200,349.31	0.00%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048	25,510,000.00	25,510,000.00	100.0000	25,510,000.00	25,510,000.00	25,510,000.00	339,737.26	0.00	25,849,737.26	0.61%
658909MQ6	NORTH DAKOTA ST HSG FIN AGY TAXABLE HSG FIN PROG SEMI-ANN. FLOATING 07/01/2047	11,915,000.00	11,915,000.00	100.0000	11,915,000.00	11,915,000.00	11,915,000.00	38,291.22	0.00	11,953,291.22	0.28%
69448XC26	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 03/02/2026	58,781,000.00	58,603,332.02	99.6805	58,593,177.07	58,603,332.02	58,593,177.07	0.00	(10,154.95)	58,593,177.07	1.39%
69448XE16	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 05/01/2026	12,500,000.00	12,385,618.28	99.0622	12,382,773.75	12,385,618.28	12,382,773.75	0.00	(2,844.53)	12,382,773.75	0.29%
74154HBR1	PRICOA SHORT TERM FUNDING LLC COMMERCIAL PAPER VARIABLE 09/FEB/2026 USD 1000	50,000,000.00	50,000,000.00	99.9995	49,999,755.00	50,000,000.00	49,999,755.00	134,722.21	(245.00)	50,134,477.21	1.19%
83756CZ24	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP MTG SEMI-ANN. FLOATING 11/01/2046	3,285,000.00	3,285,000.00	100.0000	3,285,000.00	3,285,000.00	3,285,000.00	32,332.49	0.00	3,317,332.49	0.08%
83756CZ22	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP VARIABLE SEMI-ANN. FLOATING 11/01/2048	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	197,041.07	0.00	20,197,041.07	0.48%
83756C5W1	SOUTH DAKOTA HSG DEV AUTH TAXABLE HOMEOWNERSHIP SEMI-ANN. FLOATING 05/01/2048	10,800,000.00	10,800,000.00	100.0000	10,800,000.00	10,800,000.00	10,800,000.00	106,564.92	0.00	10,906,564.92	0.26%
8923A1CW9	TOYOTA CREDIT DE PUERTO RICO CORP COMMERCIAL PAPER 0.000% 03/30/2026	25,000,000.00	24,838,510.52	99.3780	24,844,510.00	24,838,510.52	24,844,510.00	0.00	5,999.48	24,844,510.00	0.59%
8923A1FF3	TOYOTA CREDIT DE PUERTO RICO CORP COMMERCIAL PAPER 0.000% 06/15/2026	50,000,000.00	49,271,915.59	98.5458	49,272,905.00	49,271,915.59	49,272,905.00	0.00	989.41	49,272,905.00	1.17%
8923A1FW6	TOYOTA CREDIT DE PUERTO RICO CORP COMMERCIAL PAPER 0.000% 06/30/2026	50,000,000.00	49,185,263.48	98.3899	49,194,945.00	49,185,263.48	49,194,945.00	0.00	9,681.52	49,194,945.00	1.16%
89233HCR3	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER FIXED 0% 0.000% 03/25/2026	15,000,000.00	14,917,149.58	99.4399	14,915,985.00	14,917,149.58	14,915,985.00	0.00	(1,164.58)	14,915,985.00	0.35%
89233HDD3	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 04/13/2026	25,000,000.00	24,815,159.84	99.2416	24,810,402.50	24,815,159.84	24,810,402.50	0.00	(4,757.34)	24,810,402.50	0.59%
91412GEX9	UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS MONTHLY FLOATING 07/01/2041	20,800,000.00	20,800,000.00	100.0000	20,800,000.00	20,800,000.00	20,800,000.00	65,049.87	0.00	20,865,049.87	0.49%
91411UCK9	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 03/19/2026	26,025,000.00	25,895,887.13	99.4849	25,890,945.23	25,895,887.13	25,890,945.23	0.00	(4,941.90)	25,890,945.23	0.61%
91411UD77	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 04/07/2026	25,000,000.00	24,825,833.33	99.2970	24,824,250.00	24,825,833.33	24,824,250.00	0.00	(1,583.33)	24,824,250.00	0.59%
91514AEY7	UNIVERSITY TEX UNIV REVS REV FIN SYS BDS 2016 G-2 MONTHLY FLOATING 08/01/2045	36,500,000.00	36,500,000.00	100.0000	36,500,000.00	36,500,000.00	36,500,000.00	112,289.99	0.00	36,612,289.99	0.87%
91514AEZ4	UNIVERSITY TEX UNIV REVS REV FING SYS BDS 2016 G-1 MONTHLY FLOATING 08/01/2045	120,760,000.00	120,760,000.00	100.0000	120,760,000.00	120,760,000.00	120,760,000.00	371,212.96	0.00	121,131,212.96	2.87%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,455,000.00	6,446,295.19	100.0000	6,455,000.00	6,446,295.19	6,455,000.00	109,423.00	8,704.81	6,564,423.00	0.16%
<b>Total Short Term Investments</b>		<b>1,521,405,000.00</b>	<b>1,517,275,711.44</b>		<b>1,517,249,030.69</b>	<b>1,517,275,711.44</b>	<b>1,517,249,030.69</b>	<b>5,809,272.93</b>	<b>(26,680.75)</b>	<b>1,523,058,303.62</b>	<b>36.07%</b>
<b>Total USD</b>		<b>4,218,954,705.92</b>	<b>4,214,828,080.52</b>		<b>4,214,806,093.08</b>	<b>4,214,828,080.52</b>	<b>4,214,806,093.08</b>	<b>8,130,253.01</b>	<b>(21,987.44)</b>	<b>4,222,936,346.09</b>	<b>100.00%</b>
<b>Total P 09336</b>		<b>4,218,954,705.92</b>				<b>4,214,828,080.52</b>	<b>4,214,806,093.08</b>	<b>8,130,253.01</b>	<b>(21,987.44)</b>	<b>4,222,936,346.09</b>	<b>100.00%</b>

Portfolio Characteristics

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

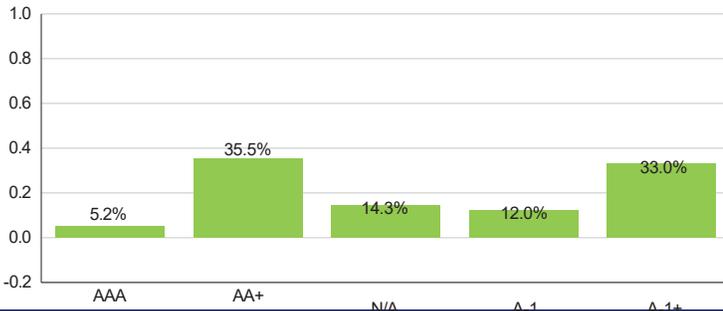


Asset Mix

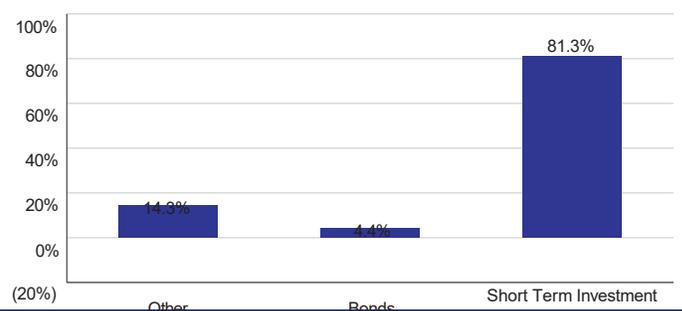


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAT903H6	WASHINGTON FEDERAL	10.17%	0.00	1/2/2026
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	3.61%	0.00	1/2/2026
91514AEZ4	UNIVERSITY TEX UNIV REVS REV FING SYS BDS 2016 G-1	3.35%	3.73	1/8/2045
4581X0DT2	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE	2.41%	3.65	10/2/2026
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	1.92%	3.70	1/8/2042
ZS3M3J	UNITED STATES OF AMERICA BOND FIXED	1.76%	3.70	1/2/2026
ZS3M4Y	UNITED STATES OF AMERICA BOND FIXED	1.67%	3.70	1/2/2026
ZS3M51	UNITED STATES OF AMERICA BOND FIXED	1.67%	3.70	1/2/2026
69448XC26	PACIFIC LIFE ZERO 0326	1.62%	0.00	2/3/2026
ZS3M50	UNITED STATES OF AMERICA BOND FIXED	1.54%	3.70	1/2/2026

Quality/Rating Weightings

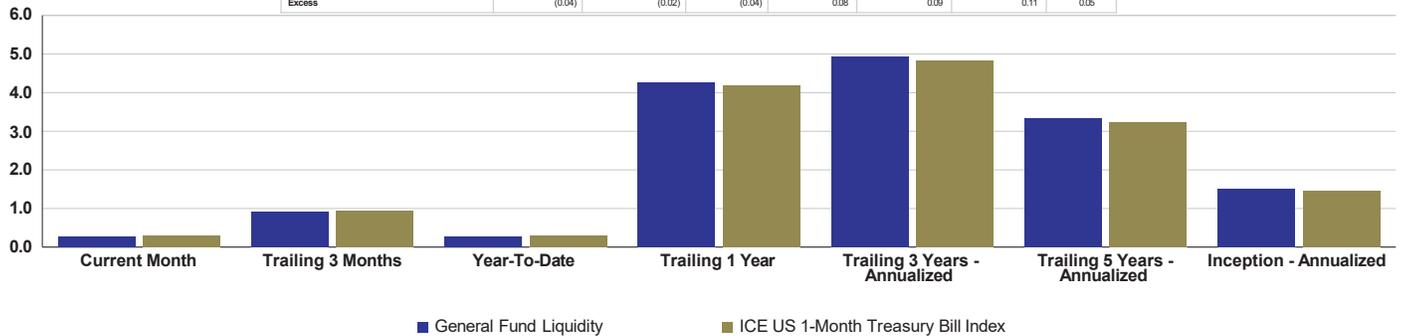


Sector Weightings (as % of Market Value)



Returns Series

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



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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>General Fund Core(10933700)</b>	6,460,169,967.06	6,262,532,298.89	100.00%	0.25	2.96	2.11	8.12	0.74	3.72	1.96	(0.05)	2.33	3.75		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	6,453,226,857.68	6,257,532,298.89	99.89%	0.21	2.96	2.11	8.13	0.74	3.73	1.96	(0.05)	2.33	3.75	Aa1	AA+
<b>Fixed Income</b>	6,419,012,215.95	6,223,445,901.00	99.36%	0.21	2.98	2.12	8.17	0.74	3.75	1.98	(0.05)	2.35	3.77	Aa1	AA+
<b>Bonds</b>	6,419,012,215.95	6,223,445,901.00	99.36%	0.21	2.98	2.12	8.17	0.74	3.75	1.98	(0.05)	2.35	3.77	Aa1	AA+
<b>Government Bonds</b>	4,642,024,063.76	4,476,970,199.45	71.86%	0.18	2.45	2.23	0.97	0.30	3.68	2.05	(0.07)	2.40	3.70	Aa1	AA+
<b>Corporate Bonds</b>	1,776,988,152.19	1,746,475,701.55	27.51%	0.31	4.36	1.86	26.99	1.91	3.91	1.78	0.01	2.20	3.96	Aa3	AA-
<b>Cash And Cash Equivalent</b>	34,214,641.73	34,086,397.89	0.53%	0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
<b>Short Term Investment</b>	34,214,641.73	34,086,397.89	0.53%	0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
<b>STIF</b>	15,964,641.73	15,836,397.89	0.25%	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Miscellaneous</b>	18,250,000.00	18,250,000.00	0.28%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
<b>Cash And Pending</b>	6,943,109.38	5,000,000.00	0.11%	38.86											
<b>Other</b>	6,943,109.38	5,000,000.00	0.11%	38.86											

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

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

As of: 31-Jan-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<b>Currency: USD</b>		<b>Rate: 1.0000</b>	<b>Base: USD</b>	<b>Nav Value: 6,460,169,967.06</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	15,712.35	0.00	15,712.35	0.00%
AID9934G3	LAS CRUCES PUBLIC SCHOOL COLLEGE DISTRICT GENERAL OBLIGATION BONDS SERIES 2025	5,500,000.00	5,500,000.00	1.0000	5,500,000.00	5,500,000.00	5,500,000.00	0.00	0.00	5,500,000.00	0.09%
AIG9956D0	SANTA FEPUBLIC SCHOOLS TAXABLE EDUCATION TECHNOLOGY GO NOTE SERIES 2025	7,750,000.00	7,750,000.00	1.0000	7,750,000.00	7,750,000.00	7,750,000.00	0.00	0.00	7,750,000.00	0.12%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	15,836,397.89	15,836,397.89	100.0000	15,836,397.89	15,836,397.89	15,836,397.89	112,531.49	0.00	15,948,929.38	0.25%
<b>Total Cash Equivalents</b>		<b>34,086,397.89</b>	<b>34,086,397.89</b>		<b>34,086,397.89</b>	<b>34,086,397.89</b>	<b>34,086,397.89</b>	<b>128,243.84</b>	<b>0.00</b>	<b>34,214,641.73</b>	<b>0.53%</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	24,994,311.04	101.6550	25,413,741.25	24,994,311.04	25,413,741.25	189,583.33	419,430.21	25,603,324.58	0.40%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 USD 1000	25,000,000.00	24,999,782.01	99.9408	24,985,188.50	24,999,782.01	24,985,188.50	84,097.22	(14,593.51)	25,069,285.72	0.39%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,967,643.20	100.7180	35,251,283.55	34,967,643.20	35,251,283.55	315,000.00	283,640.35	35,566,283.55	0.55%
037833EY2	APPLE INC CALLABLE NOTES FIXED 4% 12/MAY/2028 USD SEMI-ANN. 4.000% 05/12/2028	25,000,000.00	24,962,285.03	100.7994	25,199,862.00	24,962,285.03	25,199,862.00	219,444.44	237,576.97	25,419,306.44	0.39%
06406RCH8	BANK OF NEW YORK MELLON CORP/THE CALLABLE NOTES SEMI-ANN. 4.441% 06/09/2028	10,000,000.00	10,000,000.00	100.7489	10,074,885.60	10,000,000.00	10,074,885.60	64,147.78	74,885.60	10,139,033.38	0.16%
06405LAH4	BANK OF NEW YORK MELLON/THE CALLABLE NOTES SEMI-ANN. 4.729% 04/20/2029	9,545,000.00	9,545,000.00	101.6965	9,706,931.59	9,545,000.00	9,706,931.59	126,638.02	161,931.59	9,833,569.61	0.15%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,998,346.72	100.1704	35,059,648.40	34,998,346.72	35,059,648.40	321,416.67	61,301.68	35,381,065.07	0.55%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	4,200,000.00	4,198,901.89	100.5301	4,222,263.61	4,198,901.89	4,222,263.61	54,512.50	23,361.72	4,276,776.11	0.07%
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 3.950% 11/14/2028	31,000,000.00	30,984,700.96	100.3331	31,103,258.83	30,984,700.96	31,103,258.83	261,906.94	118,557.87	31,365,165.77	0.49%
17325FBJ6	CITIBANK NA CALLABLE NOTES FIXED 4.929% SEMI-ANN. 4.929% 08/06/2026	3,000,000.00	3,000,000.00	100.4914	3,014,742.96	3,000,000.00	3,014,742.96	71,881.25	14,742.96	3,086,624.21	0.05%
31422X6S6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028	25,000,000.00	25,000,000.00	100.6133	25,153,323.50	25,000,000.00	25,153,323.50	528,125.00	153,323.50	25,681,448.50	0.40%
31422XXG2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.100% 04/26/2027	15,000,000.00	14,838,259.81	99.2357	14,885,358.45	14,838,259.81	14,885,358.45	122,708.33	47,098.64	15,008,066.78	0.23%
31424W5G3	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.930% 12/23/2030	7,630,000.00	7,613,374.76	99.6251	7,601,391.32	7,613,374.76	7,601,391.32	31,651.78	(11,983.44)	7,633,043.10	0.12%
31424W6J6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.930% 01/13/2031	16,000,000.00	15,965,134.66	99.6251	15,940,012.80	15,965,134.66	15,940,012.80	31,440.00	(25,121.86)	15,971,452.80	0.25%
31424W6Y3	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.180% 01/21/2031	11,170,000.00	11,150,472.05	99.7521	11,142,307.34	11,150,472.05	11,142,307.34	12,969.61	(8,164.71)	11,155,276.95	0.17%
31424WBF8	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028	35,000,000.00	35,000,000.00	100.4939	35,172,882.15	35,000,000.00	35,172,882.15	512,118.06	172,882.15	35,685,000.21	0.55%
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 04/17/2026	25,000,000.00	25,000,000.00	100.0563	25,014,085.00	25,000,000.00	25,014,085.00	41,145.83	14,085.00	25,055,230.83	0.39%
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026	50,000,000.00	49,994,168.91	100.0269	50,013,443.50	49,994,168.91	50,013,443.50	651,215.28	19,274.59	50,664,658.78	0.78%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,982,179.01	99.8610	16,976,363.37	16,982,179.01	16,976,363.37	180,152.78	(5,815.64)	17,156,516.15	0.27%
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	35,000,000.00	34,874,651.02	99.6817	34,888,606.90	34,874,651.02	34,888,606.90	93,877.78	13,955.88	34,982,484.68	0.54%
3133EP6R1	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.970% 03/27/2029	35,000,000.00	34,963,714.92	100.0620	35,021,707.00	34,963,714.92	35,021,707.00	599,161.11	57,992.08	35,620,868.11	0.55%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	49,922,300.78	99.8197	49,909,850.00	49,922,300.78	49,909,850.00	163,541.67	(12,450.78)	50,073,391.67	0.78%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	29,216,411.71	97.2378	29,171,333.10	29,216,411.71	29,171,333.10	116,250.00	(45,078.61)	29,287,583.10	0.45%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	49,502,008.56	98.6443	49,322,160.00	49,502,008.56	49,322,160.00	245,000.00	(179,848.56)	49,567,160.00	0.77%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	49,444,047.45	98.5730	49,286,515.50	49,444,047.45	49,286,515.50	245,972.22	(157,531.95)	49,532,487.72	0.77%

Please refer to the disclaimer page at the end of this report for further information.  
D-702-884-522

As of: 31-Jan-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 6,460,169,967.06</i>									
3130AQV67	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% SEMI-ANN. 2.100% 02/25/2027	35,000,000.00	35,000,000.00	98.4582	34,460,376.65	35,000,000.00	34,460,376.65	318,500.00	(539,623.35)	34,778,876.65	0.54%
3130AQZT3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN. 2.750% 03/08/2027	10,730,000.00	10,730,000.00	98.9781	10,620,346.80	10,730,000.00	10,620,346.80	117,210.35	(109,653.20)	10,737,557.15	0.17%
3130B0CD9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25% SEMI-ANN. 4.250% 02/26/2029	35,000,000.00	34,658,266.53	100.3665	35,128,257.85	34,658,266.53	35,128,257.85	640,451.39	469,991.32	35,768,709.24	0.55%
3130B7TP9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 09/22/2027	50,000,000.00	50,000,000.00	100.0557	50,027,842.00	50,000,000.00	50,027,842.00	219,180.54	27,842.00	50,247,022.54	0.78%
3134H1WW9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 03/12/2029	35,000,000.00	34,671,421.55	99.9455	34,980,915.55	34,671,421.55	34,980,915.55	574,340.28	309,494.00	35,555,255.83	0.55%
3134HBR78	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 09/23/2030	27,950,000.00	27,931,383.39	99.9492	27,935,805.31	27,931,383.39	27,935,805.31	422,355.56	4,421.92	28,358,160.87	0.44%
3134HBS69	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.300% 09/26/2030	50,000,000.00	50,000,000.00	100.0179	50,008,962.00	50,000,000.00	50,008,962.00	746,527.78	8,962.00	50,755,489.78	0.79%
3134HCED7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.000% 12/09/2030	50,000,000.00	49,880,791.83	99.7515	49,875,735.00	49,880,791.83	49,875,735.00	288,888.89	(5,056.83)	50,164,623.89	0.78%
3134A4NP5	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES ANNUAL 0.000% 07/15/2029	9,343,000.00	8,239,243.69	87.7761	8,200,918.31	8,239,243.69	8,200,918.31	0.00	(38,325.38)	8,200,918.31	0.13%
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	21,000,000.00	20,988,012.87	100.0621	21,013,039.95	20,988,012.87	21,013,039.95	297,500.00	25,027.08	21,310,539.95	0.33%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	8,250,000.00	8,236,793.08	101.5842	8,380,695.43	8,236,793.08	8,380,695.43	40,218.75	143,902.35	8,420,914.18	0.13%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,995,982.81	99.3854	19,877,076.00	19,995,982.81	19,877,076.00	49,097.22	(118,906.81)	19,926,173.22	0.31%
4581X0EKO	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,997,566.04	100.2163	30,064,890.00	29,997,566.04	30,064,890.00	285,000.00	67,323.96	30,349,890.00	0.47%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	32,895,717.97	97.1841	33,068,830.30	32,895,717.97	33,068,830.30	137,384.01	173,112.33	33,206,214.31	0.51%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,992,051.17	98.7098	19,741,956.00	19,992,051.17	19,741,956.00	7,777.78	(250,095.17)	19,749,733.78	0.31%
459058KK8	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 09/23/2026	25,000,000.00	25,019,825.56	100.0774	25,019,357.50	25,019,825.56	25,019,357.50	111,176.81	(468.06)	25,130,534.31	0.39%
459058LD3	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 02/23/2027	38,067,000.00	38,090,858.22	100.1126	38,109,848.22	38,090,858.22	38,109,848.22	297,797.33	18,990.00	38,407,645.55	0.59%
45950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	99.7865	34,925,282.00	35,000,000.00	34,925,282.00	625,411.11	(74,718.00)	35,550,693.11	0.55%
45950KDH0	INTERNATIONAL FINANCE CORP BOND FIXED 4.25% SEMI-ANN. 4.250% 07/02/2029	25,000,000.00	24,912,755.50	101.7345	25,433,632.50	24,912,755.50	25,433,632.50	85,590.28	520,877.00	25,519,222.78	0.40%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	11,100,000.00	11,093,523.11	101.6381	11,281,825.66	11,093,523.11	11,281,825.66	75,541.67	188,302.55	11,357,367.33	0.18%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	6,000,000.00	5,999,560.16	100.7678	6,046,065.78	5,999,560.16	6,046,065.78	11,200.00	46,505.62	6,057,265.78	0.09%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 QUARTERLY FLOATING 03/06/2028	23,350,000.00	23,350,000.00	100.4249	23,449,216.02	23,350,000.00	23,449,216.02	151,428.84	99,216.02	23,600,644.86	0.37%
46632FV44	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.450% 01/27/2031	25,000,000.00	25,000,000.00	100.0669	25,016,719.75	25,000,000.00	25,016,719.75	12,361.11	16,719.75	25,029,080.86	0.39%
46632FVV4	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.150% 09/17/2030	75,000,000.00	75,000,000.00	99.7646	74,823,476.25	75,000,000.00	74,823,476.25	1,158,541.67	(176,523.75)	75,982,017.92	1.18%
46632FWD3	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.150% 10/28/2030	50,000,000.00	50,000,000.00	99.8182	49,909,082.50	50,000,000.00	49,909,082.50	536,041.67	(90,917.50)	50,445,124.17	0.78%
46632FVV3	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.150% 06/12/2030	50,000,000.00	50,000,000.00	99.8083	49,904,147.00	50,000,000.00	49,904,147.00	282,430.56	(95,853.00)	50,186,577.56	0.78%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	15,625,000.00	15,625,000.00	101.0661	15,791,582.50	15,625,000.00	15,791,582.50	117,547.74	166,582.50	15,909,130.24	0.25%
57629TBW6	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 4.45% SEMI-ANN. 4.450% 03/27/2028	20,000,000.00	19,982,630.81	101.1278	20,225,559.40	19,982,630.81	20,225,559.40	306,555.56	242,928.59	20,532,114.96	0.32%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,997,369.19	102.0627	15,309,405.75	14,997,369.19	15,309,405.75	113,625.00	312,036.56	15,423,030.75	0.24%
57629TBX4	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.550% 05/07/2030	35,000,000.00	34,959,672.03	100.8239	35,288,368.85	34,959,672.03	35,288,368.85	371,583.33	328,696.82	35,659,952.18	0.55%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,995,359.67	98.8146	24,703,655.75	24,995,359.67	24,703,655.75	12,500.00	(291,703.92)	24,716,155.75	0.38%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,999,440.79	100.5643	5,028,217.00	4,999,440.79	5,028,217.00	30,750.00	28,776.21	5,058,967.00	0.08%

Please refer to the disclaimer page at the end of this report for further information.  
D-702-884-522

As of: 31-Jan-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 6,460,169,967.06</i>									
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	4,000,000.00	3,998,849.54	101.0026	4,040,103.72	3,998,849.54	4,040,103.72	8,083.33	41,254.18	4,048,187.05	0.06%
58989V2L7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 09/16/2030	20,000,000.00	19,959,224.88	99.5770	19,915,392.40	19,959,224.88	19,915,392.40	315,000.00	(43,832.48)	20,230,392.40	0.31%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,998,691.41	102.2438	35,785,337.35	34,998,691.41	35,785,337.35	122,743.06	786,645.94	35,908,080.41	0.56%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,988,900.58	101.4987	19,284,752.81	18,988,900.58	19,284,752.81	133,263.89	295,852.23	19,418,016.70	0.30%
59217GFR5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029	20,000,000.00	19,998,891.98	102.0900	20,418,003.20	19,998,891.98	20,418,003.20	61,972.22	419,111.22	20,479,975.42	0.32%
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	13,500,000.00	13,499,068.39	100.4583	13,561,874.42	13,499,068.39	13,561,874.42	242,775.00	62,806.03	13,804,649.42	0.21%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,998,843.62	100.6437	5,032,186.95	4,998,843.62	5,032,186.95	18,944.44	33,343.33	5,051,131.39	0.08%
59217GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028	20,000,000.00	19,982,243.27	103.4661	20,693,220.20	19,982,243.27	20,693,220.20	417,000.00	710,976.93	21,110,220.20	0.33%
59217GFU8	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.350% 01/12/2031	22,500,000.00	22,489,084.28	100.0854	22,519,219.50	22,489,084.28	22,519,219.50	51,656.25	30,135.22	22,570,875.75	0.35%
592179KS3	METROPOLITAN LIFE GLOBAL FUNDING I NOTES VARIABLE QUARTERLY FLOATING 08/25/2028	17,189,000.00	17,218,096.47	100.2447	17,231,056.15	17,218,096.47	17,231,056.15	145,668.64	12,959.68	17,376,724.79	0.27%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	23,000,000.00	23,000,000.00	101.3745	23,316,126.03	23,000,000.00	23,316,126.03	341,972.94	316,126.03	23,658,098.97	0.37%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	12,500,000.00	12,500,000.00	100.8925	12,611,556.75	12,500,000.00	12,611,556.75	29,230.56	111,556.75	12,640,787.31	0.20%
61690U8E3	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.968% 07/14/2028	10,000,000.00	10,000,000.00	101.3042	10,130,415.60	10,000,000.00	10,130,415.60	23,460.00	130,415.60	10,153,875.60	0.16%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	31,250,000.00	31,250,000.00	100.3703	31,365,720.63	31,250,000.00	31,365,720.63	409,185.76	115,720.63	31,774,906.39	0.49%
61776NU43	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.213% 02/08/2030	17,500,000.00	17,500,000.00	100.0377	17,506,593.65	17,500,000.00	17,506,593.65	0.00	6,593.65	17,506,593.65	0.27%
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	30,250,000.00	30,281,423.75	100.6385	30,443,134.15	30,281,423.75	30,443,134.15	93,817.01	161,710.40	30,536,951.16	0.47%
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	36,375,000.00	36,375,000.00	100.2779	36,476,089.40	36,375,000.00	36,476,089.40	305,841.00	101,089.40	36,781,930.40	0.57%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	45,764,767.06	102.2536	46,535,616.55	45,764,767.06	46,535,616.55	451,307.50	770,849.49	46,986,924.05	0.73%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,993,279.52	102.3090	5,115,447.95	4,993,279.52	5,115,447.95	42,361.11	122,168.43	5,157,809.06	0.08%
637639AM7	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.900% 06/26/2029	15,000,000.00	14,980,942.85	102.5926	15,388,892.25	14,980,942.85	15,388,892.25	71,458.33	407,949.40	15,460,350.58	0.24%
637639AQ8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.700% 05/20/2030	25,000,000.00	24,986,463.54	101.9943	25,498,562.50	24,986,463.54	25,498,562.50	231,736.11	512,098.96	25,730,298.61	0.40%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,998,102.95	101.8361	8,146,891.04	7,998,102.95	8,146,891.04	23,711.11	148,788.09	8,170,602.15	0.13%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,998,164.89	100.1557	30,046,707.60	29,998,164.89	30,046,707.60	466,083.33	48,542.71	30,512,790.93	0.47%
64952WFF5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029	5,000,000.00	4,994,332.44	101.8021	5,090,104.95	4,994,332.44	5,090,104.95	1,305.56	95,772.51	5,091,410.51	0.08%
64952WFG3	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.000% 06/06/2029	15,000,000.00	14,979,959.39	102.9658	15,444,862.80	14,979,959.39	15,444,862.80	114,583.33	464,903.41	15,559,446.13	0.24%
64953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026	10,000,000.00	9,999,578.57	101.0395	10,103,946.90	9,999,578.57	10,103,946.90	201,347.22	104,368.33	10,305,294.12	0.16%
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,999,209.29	99.0926	16,845,743.19	16,999,209.29	16,845,743.19	28,238.89	(153,466.10)	16,873,982.08	0.26%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,995,373.78	102.1536	10,215,362.90	9,995,373.78	10,215,362.90	65,333.33	219,989.12	10,280,696.23	0.16%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	10,000,000.00	9,997,886.89	101.2385	10,123,854.10	9,997,886.89	10,123,854.10	161,972.22	125,967.21	10,285,826.32	0.16%
66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.960% 01/13/2030	14,500,000.00	14,499,530.59	102.4585	14,856,480.04	14,499,530.59	14,856,480.04	35,960.00	356,949.45	14,892,440.04	0.23%
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028	17,125,000.00	17,125,000.00	100.4731	17,206,013.75	17,125,000.00	17,206,013.75	306,109.38	81,013.75	17,512,123.13	0.27%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,999,028.21	100.8012	7,056,084.56	6,999,028.21	7,056,084.56	115,033.33	57,056.35	7,171,117.89	0.11%

Please refer to the disclaimer page at the end of this report for further information.  
D-702-884-522

As of: 31-Jan-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 6,460,169,967.06</i>									
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,997,041.98	102.1112	19,401,135.98	18,997,041.98	19,401,135.98	126,719.44	404,094.00	19,527,855.42	0.30%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	11,500,000.00	11,499,809.88	100.4069	11,546,798.56	11,499,809.88	11,546,798.56	182,495.42	46,988.68	11,729,293.98	0.18%
66815L2W8	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.600% 06/03/2030	25,000,000.00	24,996,040.94	101.3670	25,341,737.75	24,996,040.94	25,341,737.75	185,277.78	345,696.81	25,527,015.53	0.40%
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,999,474.66	100.1493	30,044,783.40	29,999,474.66	30,044,783.40	450,416.67	45,308.74	30,495,200.07	0.47%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,846.37	101.3072	3,545,751.44	3,499,846.37	3,545,751.44	62,107.50	45,905.07	3,607,858.94	0.06%
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,999,363.84	100.1116	17,018,971.15	16,999,363.84	17,018,971.15	254,268.06	19,607.31	17,273,239.21	0.27%
69371RT97	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 08/08/2028	5,000,000.00	4,997,499.57	100.5333	5,026,666.90	4,997,499.57	5,026,666.90	96,111.11	29,167.33	5,122,778.01	0.08%
69371RU20	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 11/07/2028	6,200,000.00	6,196,788.09	100.5585	6,234,629.29	6,196,788.09	6,234,629.29	57,866.67	37,841.20	6,292,495.96	0.10%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	15,000,000.00	14,989,602.09	101.1296	15,169,442.85	14,989,602.09	15,169,442.85	324,479.17	179,840.76	15,493,922.02	0.24%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	14,740,000.00	14,740,000.00	100.1330	14,759,601.25	14,740,000.00	14,759,601.25	145,088.28	19,601.25	14,904,689.53	0.23%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	5,550,000.00	5,549,340.85	100.8927	5,599,546.02	5,549,340.85	5,599,546.02	104,463.33	50,205.17	5,704,009.35	0.09%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,993,269.09	98.4756	24,618,905.00	24,993,269.09	24,618,905.00	125,000.00	(374,364.09)	24,743,905.00	0.38%
74153WCZ0	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 11/25/2030	15,000,000.00	14,987,680.87	100.0827	15,012,412.05	14,987,680.87	15,012,412.05	119,625.00	24,731.18	15,132,037.05	0.23%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,993,556.80	100.0426	10,004,259.40	9,993,556.80	10,004,259.40	114,833.33	10,702.60	10,119,092.73	0.16%
742651EA6	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028	15,000,000.00	14,999,171.95	101.2690	15,190,356.00	14,999,171.95	15,190,356.00	82,416.67	191,184.05	15,272,772.67	0.24%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	62,530,000.00	62,558,733.09	100.4167	62,790,586.90	62,558,733.09	62,790,586.90	1,360,027.50	231,853.81	64,150,614.40	0.99%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,928.89	99.4037	3,976,146.64	3,999,928.89	3,976,146.64	10,888.89	(23,782.25)	3,987,035.53	0.06%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 01/15/2028	3,184,000.00	2,931,728.46	93.2678	2,969,645.70	2,931,728.46	2,969,645.70	0.00	37,917.24	2,969,645.70	0.05%
76116EGP9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 01/15/2029	30,853,000.00	26,818,997.05	89.7779	27,699,164.38	26,818,997.05	27,699,164.38	0.00	880,167.33	27,699,164.38	0.43%
76116EGQ7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 07/15/2029	27,034,000.00	23,801,272.22	87.5019	23,655,258.51	23,801,272.22	23,655,258.51	0.00	(146,013.71)	23,655,258.51	0.37%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 04/15/2028	4,964,000.00	4,519,777.57	92.1808	4,575,854.66	4,519,777.57	4,575,854.66	0.00	56,077.09	4,575,854.66	0.07%
76116EHL7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 10/15/2028	9,669,000.00	8,666,007.80	90.6226	8,762,302.00	8,666,007.80	8,762,302.00	0.00	96,294.20	8,762,302.00	0.14%
76116FAB3	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 01/15/2030	58,950,000.00	49,151,822.64	85.9124	50,645,353.32	49,151,822.64	50,645,353.32	0.00	1,493,530.68	50,645,353.32	0.78%
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	30,000,000.00	30,000,000.00	100.7043	30,211,289.40	30,000,000.00	30,211,289.40	252,670.00	211,289.40	30,463,959.40	0.47%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	25,454,000.00	25,454,000.00	100.6117	25,609,709.25	25,454,000.00	25,609,709.25	663,512.25	155,709.25	26,273,221.50	0.41%
857477DA8	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 4.543% 04/24/2028	15,000,000.00	15,000,000.00	100.8117	15,121,759.35	15,000,000.00	15,121,759.35	183,612.92	121,759.35	15,305,372.27	0.24%
88059ENP5	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 07/15/2028	4,650,000.00	4,251,842.68	91.3174	4,246,260.22	4,251,842.68	4,246,260.22	0.00	(5,582.46)	4,246,260.22	0.07%
880591FE7	TENNESSEE VALLEY AUTHORITY NOTES FIXED 3.875% SEMI-ANN. 3.875% 08/01/2030	12,000,000.00	11,955,470.49	100.0216	12,002,595.36	11,955,470.49	12,002,595.36	223,458.33	47,124.87	12,226,053.69	0.19%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	17,800,000.00	17,795,482.23	101.2948	18,030,474.93	17,795,482.23	18,030,474.93	189,570.00	234,992.70	18,220,044.93	0.28%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	10,000,000.00	9,998,340.96	100.3936	10,039,362.30	9,998,340.96	10,039,362.30	219,916.67	41,021.34	10,259,278.97	0.16%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,997,748.38	100.9737	10,097,370.70	9,997,748.38	10,097,370.70	136,541.67	99,622.32	10,233,912.37	0.16%
89236TNR2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028	15,075,000.00	15,058,870.32	100.5426	15,156,797.55	15,058,870.32	15,156,797.55	247,606.88	97,927.23	15,404,404.43	0.24%

Please refer to the disclaimer page at the end of this report for further information.  
D-702-884-522

As of: 31-Jan-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 6,460,169,967.06</i>									
89236TPF6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.750% 01/12/2028	16,675,000.00	16,661,365.95	100.0350	16,680,837.58	16,661,365.95	16,680,837.58	33,002.60	19,471.63	16,713,840.18	0.26%
89236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027	20,925,000.00	20,918,860.78	100.9670	21,127,347.68	20,918,860.78	21,127,347.68	201,403.13	208,486.90	21,328,750.81	0.33%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	35,000,000.00	34,990,781.51	100.8433	35,295,149.40	34,990,781.51	35,295,149.40	102,861.11	304,367.89	35,398,010.51	0.55%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	13,000,000.00	12,998,742.31	100.4098	13,053,269.19	12,998,742.31	13,053,269.19	142,711.11	54,526.88	13,195,980.30	0.20%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	37,507,553.80	94.9648	37,985,937.60	37,507,553.80	37,985,937.60	51,098.90	478,383.80	38,037,036.50	0.59%
912828ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	141,992,954.64	95.8711	140,930,508.18	141,992,954.64	140,930,508.18	64,972.38	(1,062,446.46)	140,995,480.56	2.18%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	132,634,985.04	94.9063	132,868,750.00	132,634,985.04	132,868,750.00	151,442.31	233,764.96	133,020,192.31	2.06%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,235,365.26	98.5313	58,404,398.44	59,235,365.26	58,404,398.44	1,023.39	(830,966.82)	58,405,421.83	0.90%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	86,313,897.92	99.5420	86,103,823.08	86,313,897.92	86,103,823.08	221,002.75	(210,074.84)	86,324,825.83	1.34%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,494,493.45	99.3027	34,259,443.23	34,494,493.45	34,259,443.23	66,474.45	(235,050.22)	34,325,917.68	0.53%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	51,674,108.26	98.3734	51,055,813.80	51,674,108.26	51,055,813.80	165,592.54	(618,294.46)	51,221,406.34	0.79%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,996,929.31	98.8797	14,831,953.05	14,996,929.31	14,831,953.05	11,602.21	(164,976.26)	14,843,555.26	0.23%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,865,435.68	98.2328	68,762,968.40	69,865,435.68	68,762,968.40	208,653.85	(1,102,467.28)	68,971,622.25	1.07%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	14,100,000.00	13,389,562.25	95.2461	13,429,699.25	13,389,562.25	13,429,699.25	60,041.21	40,137.00	13,489,740.46	0.21%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	47,719,856.74	95.0742	47,537,109.50	47,719,856.74	47,537,109.50	160,566.30	(182,747.24)	47,697,675.80	0.74%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	103,238,250.16	94.8750	104,362,500.00	103,238,250.16	104,362,500.00	237,980.77	1,124,249.84	104,600,480.77	1.62%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,010,454.02	98.1094	73,582,031.25	75,010,454.02	73,582,031.25	162,259.62	(1,428,422.77)	73,744,290.87	1.14%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,995,301.62	97.9477	39,179,062.40	39,995,301.62	39,179,062.40	44,198.90	(816,239.22)	39,223,261.30	0.61%
912828YD6	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2026	50,000,000.00	49,212,048.11	98.7238	49,361,914.00	49,212,048.11	49,361,914.00	292,472.38	149,865.89	49,654,386.38	0.77%
91282CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028	85,000,000.00	77,984,198.98	94.2500	80,112,500.00	77,984,198.98	80,112,500.00	300,258.98	2,128,301.02	80,412,758.98	1.24%
912828Z94	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/15/2030	105,000,000.00	95,032,720.86	91.8008	96,390,820.05	95,032,720.86	96,390,820.05	727,581.52	1,358,099.19	97,118,401.57	1.50%
91282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028	230,000,000.00	214,061,241.00	94.4023	217,125,391.20	214,061,241.00	217,125,391.20	597,115.38	3,064,150.20	217,722,506.58	3.37%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	35,000,000.00	34,052,536.76	98.4227	34,447,929.60	34,052,536.76	34,447,929.60	98,437.50	395,392.84	34,546,367.10	0.53%
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029	123,500,000.00	115,132,902.49	94.7461	117,011,426.09	115,132,902.49	117,011,426.09	5,970.30	1,878,523.60	117,017,396.39	1.81%
91282CEB3	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2029	21,000,000.00	19,414,608.88	94.9609	19,941,796.98	19,414,608.88	19,941,796.98	167,506.91	527,188.10	20,109,303.89	0.31%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,990,283.92	98.2552	34,389,316.15	34,990,283.92	34,389,316.15	279,178.18	(600,967.77)	34,668,494.33	0.54%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	66,655,202.09	93.9180	67,620,937.68	66,655,202.09	67,620,937.68	1,988.95	965,735.59	67,622,926.63	1.05%
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	24,248,892.43	97.7852	24,446,289.00	24,248,892.43	24,446,289.00	121,201.66	197,396.57	24,567,490.66	0.38%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	97,807,779.87	98.8086	97,030,039.31	97,807,779.87	97,030,039.31	836,318.68	(777,740.56)	97,866,357.99	1.51%
9128286B1	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 02/15/2029	112,500,000.00	107,218,888.71	97.1641	109,309,569.75	107,218,888.71	109,309,569.75	1,364,215.35	2,090,681.04	110,673,785.10	1.71%
91282CFC0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/31/2029	102,000,000.00	98,544,900.86	96.6211	98,553,515.88	98,544,900.86	98,553,515.88	7,396.41	8,615.02	98,560,912.29	1.53%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	84,408,054.66	99.0430	84,186,523.65	84,408,054.66	84,186,523.65	600,517.96	(221,531.01)	84,787,041.61	1.31%

Please refer to the disclaimer page at the end of this report for further information.  
D-702-884-522

As of: 31-Jan-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 6,460,169,967.06</i>									
91282CES6	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/31/2029	55,000,000.00	52,359,863.59	97.2109	53,466,015.90	52,359,863.59	53,466,015.90	261,778.85	1,106,152.31	53,727,794.75	0.83%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	105,000,000.00	102,404,807.71	98.3125	103,228,125.00	102,404,807.71	103,228,125.00	1,394,531.25	823,317.29	104,622,656.25	1.62%
91282CEM9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 04/30/2029	100,000,000.00	95,490,913.86	97.6758	97,675,781.00	95,490,913.86	97,675,781.00	738,604.97	2,184,867.14	98,414,385.97	1.52%
91282CFJ5	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2029	105,000,000.00	102,444,962.31	98.1484	103,055,859.90	102,444,962.31	103,055,859.90	1,395,890.88	610,897.59	104,451,750.78	1.62%
91282CGJ4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2030	45,200,000.00	43,791,829.25	99.1992	44,838,046.99	43,791,829.25	44,838,046.99	4,370.17	1,046,217.74	44,842,417.16	0.69%
91282CGZ8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 04/30/2030	40,000,000.00	39,354,600.82	99.0547	39,621,875.20	39,354,600.82	39,621,875.20	359,668.51	267,274.38	39,981,543.71	0.62%
91282CPB1	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2027	125,000,000.00	124,804,394.09	99.9453	124,931,640.00	124,804,394.09	124,931,640.00	1,490,384.62	127,245.91	126,422,024.62	1.96%
91282CGS4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2030	15,000,000.00	14,806,550.86	99.5625	14,934,375.00	14,806,550.86	14,934,375.00	185,233.52	127,824.14	15,119,608.52	0.23%
91282CHE4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/31/2028	35,000,000.00	35,078,735.53	100.1367	35,047,851.65	35,078,735.53	35,047,851.65	219,591.35	(30,883.88)	35,267,443.00	0.55%
91282CLK5	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 08/31/2029	50,000,000.00	49,906,880.42	99.8125	49,906,250.00	49,906,880.42	49,906,250.00	771,063.54	(630.42)	50,677,313.54	0.78%
91282CPD7	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 10/31/2030	60,000,000.00	60,053,605.87	99.2891	59,573,437.20	60,053,605.87	59,573,437.20	558,770.72	(480,168.67)	60,132,207.92	0.93%
91282CPR6	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 12/31/2030	75,000,000.00	74,621,779.63	99.2109	74,408,203.50	74,621,779.63	74,408,203.50	240,331.49	(213,576.13)	74,648,534.99	1.16%
91282CHF1	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/31/2030	175,000,000.00	174,078,237.75	99.9805	174,965,820.75	174,078,237.75	174,965,820.75	1,135,817.31	887,583.00	176,101,638.06	2.73%
91282CJQ5	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 12/31/2030	22,000,000.00	21,973,575.76	99.7539	21,945,859.32	21,973,575.76	21,945,859.32	72,928.18	(27,716.44)	22,018,787.50	0.34%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	50,000,000.00	49,839,122.23	100.1964	50,098,203.00	49,839,122.23	50,098,203.00	271,978.02	259,080.77	50,370,181.02	0.78%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	50,000,000.00	50,282,757.07	100.7539	50,376,953.00	50,282,757.07	50,376,953.00	815,953.04	94,195.93	51,192,906.04	0.79%
91282CHX2	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 08/31/2028	45,000,000.00	44,989,710.56	101.9258	45,866,601.45	44,989,710.56	45,866,601.45	837,534.53	876,890.89	46,704,135.98	0.72%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	29,981,887.27	101.1797	30,353,906.40	29,981,887.27	30,353,906.40	61,636.74	372,019.13	30,415,543.14	0.47%
91282CMD0	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/31/2029	15,850,000.00	15,817,781.11	102.3828	16,227,675.70	15,817,781.11	16,227,675.70	61,298.34	409,894.59	16,288,974.04	0.25%
91282CFT3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 10/31/2029	51,200,000.00	50,759,412.49	101.0430	51,734,000.13	50,759,412.49	51,734,000.13	526,143.65	974,587.64	52,260,143.78	0.81%
91282CGP0	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 02/29/2028	25,000,000.00	24,994,994.00	100.8945	25,223,632.75	24,994,994.00	25,223,632.75	425,414.36	228,638.75	25,649,047.11	0.40%
91282CHR5	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 07/31/2030	125,000,000.00	126,149,113.22	100.9727	126,215,820.00	126,149,113.22	126,215,820.00	13,812.15	66,706.78	126,229,632.15	1.95%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	17,000,000.00	16,906,518.62	100.4094	17,069,593.75	16,906,518.62	17,069,593.75	31,933.70	163,075.13	17,101,527.45	0.26%
91282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029	58,250,000.00	58,126,122.59	101.0938	58,887,109.38	58,126,122.59	58,887,109.38	6,436.46	760,986.79	58,893,545.84	0.91%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	23,000,000.00	23,000,000.00	100.9640	23,221,714.71	23,000,000.00	23,221,714.71	229,667.78	221,714.71	23,451,382.49	0.36%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	13,300,000.00	13,282,180.01	101.9469	13,558,938.10	13,282,180.01	13,558,938.10	116,375.00	276,758.09	13,675,313.10	0.21%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,998,316.02	98.3878	6,887,145.58	6,998,316.02	6,887,145.58	27,358.33	(111,170.44)	6,914,503.91	0.11%
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	101.1476	25,286,890.00	25,000,000.00	25,286,890.00	182,430.56	286,890.00	25,469,320.56	0.39%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	26,250,000.00	26,239,173.02	100.7000	26,433,745.54	26,239,173.02	26,433,745.54	691,468.75	194,572.52	27,125,214.29	0.42%
<b>Total Fixed Income</b>		<b>6,466,964,000.00</b>	<b>6,341,050,352.34</b>		<b>6,373,712,160.27</b>	<b>6,341,050,352.34</b>	<b>6,373,712,160.27</b>	<b>45,300,055.68</b>	<b>32,661,807.93</b>	<b>6,419,012,215.95</b>	<b>99.36%</b>
Net Capital Payable		0.00	(17,500,000.00)	0.0000	(17,500,000.00)	(17,500,000.00)	(17,500,000.00)	0.00	0.00	(17,500,000.00)	(0.27%)
Net Capital Receivable		0.00	12,000,000.00	0.0000	12,000,000.00	12,000,000.00	12,000,000.00	0.00	0.00	12,000,000.00	0.19%
Net Income Receivable		0.00	7,443,109.38	0.0000	0.00	7,443,109.38	0.00	7,443,109.38	0.00	7,443,109.38	0.12%

Please refer to the disclaimer page at the end of this report for further information.  
D-702-884-522

As of: 31-Jan-2026

Institutional Accounting

Detailed Net Asset Valuation

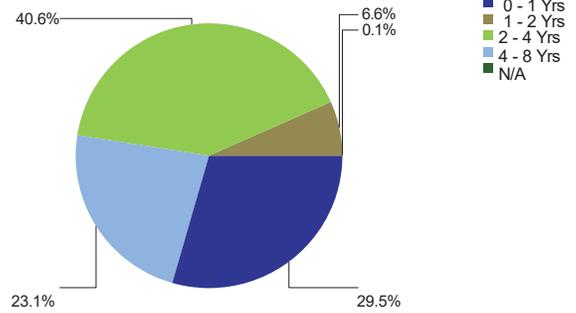
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]  
 Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund	
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 6,460,169,967.06</i>										
Total Unsettled Transactions			0.00	1,943,109.38		(5,500,000.00)	1,943,109.38	(5,500,000.00)	7,443,109.38	0.00	1,943,109.38	0.03%
Total USD			6,506,050,397.89	6,382,079,859.61		6,407,298,558.16	6,382,079,859.61	6,407,298,558.16	52,871,408.90	32,661,807.93	6,460,169,967.06	100.00%
Total P 09337			6,506,050,397.89				6,382,079,859.61	6,407,298,558.16	52,871,408.90	32,661,807.93	6,460,169,967.06	100.00%

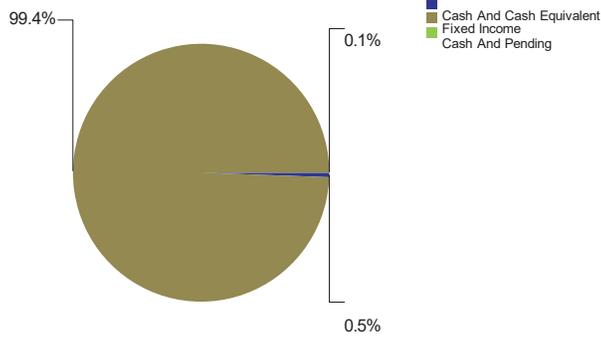
Portfolio Characteristics

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

Duration Mix

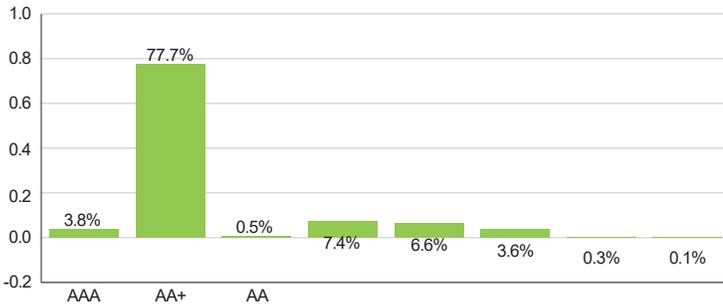


Asset Mix

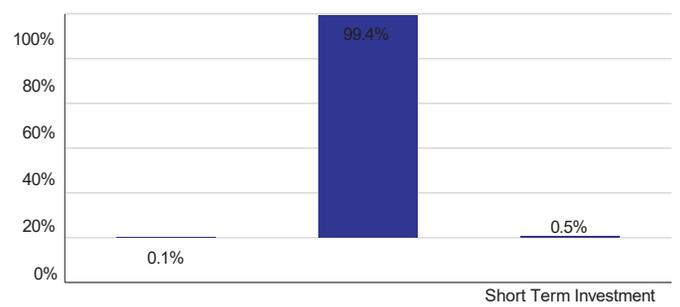


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CDL2	US TREASURY '28 1.5	3.37%	1.50	30/11/2028
91282CHF1	US TREASURY '30 3.75	2.73%	3.75	31/5/2030
91282ZV5	US TREASURY '27 0.5	2.18%	0.50	30/6/2027
91282CAY7	US TREASURY '27 0.625	2.06%	0.62	30/11/2027
91282CPB1	US TREASURY '27 3.5	1.96%	3.50	30/9/2027
91282CHR5	US TREASURY '30 4.0	1.96%	4.00	31/7/2030
91282CDW8	US TREASURY '29 1.75	1.81%	1.75	31/1/2029
912826B1	US TREASURY '29 2.625	1.72%	2.63	15/2/2029
9128284V9	US TREASURY '28 2.875	1.62%	2.88	15/8/2028
91282CCE9	US TREASURY '28 1.25	1.62%	1.25	31/5/2028

Quality/Rating Weightings

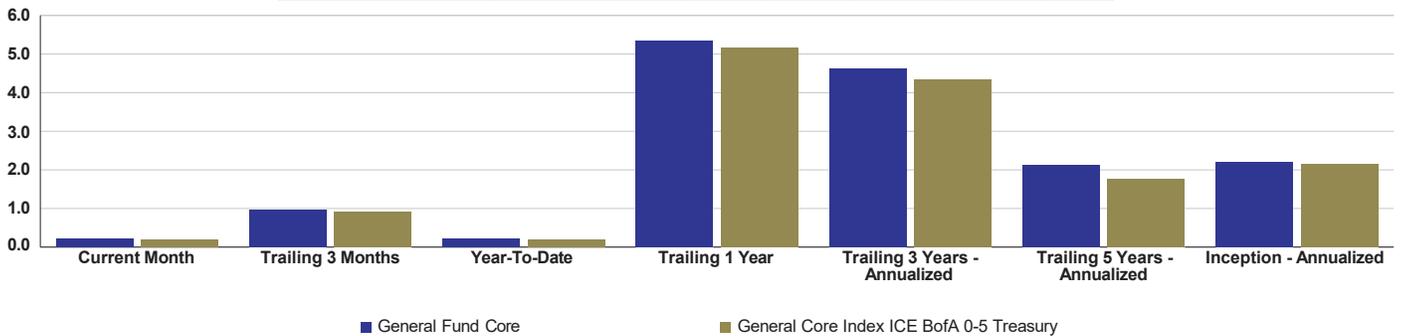


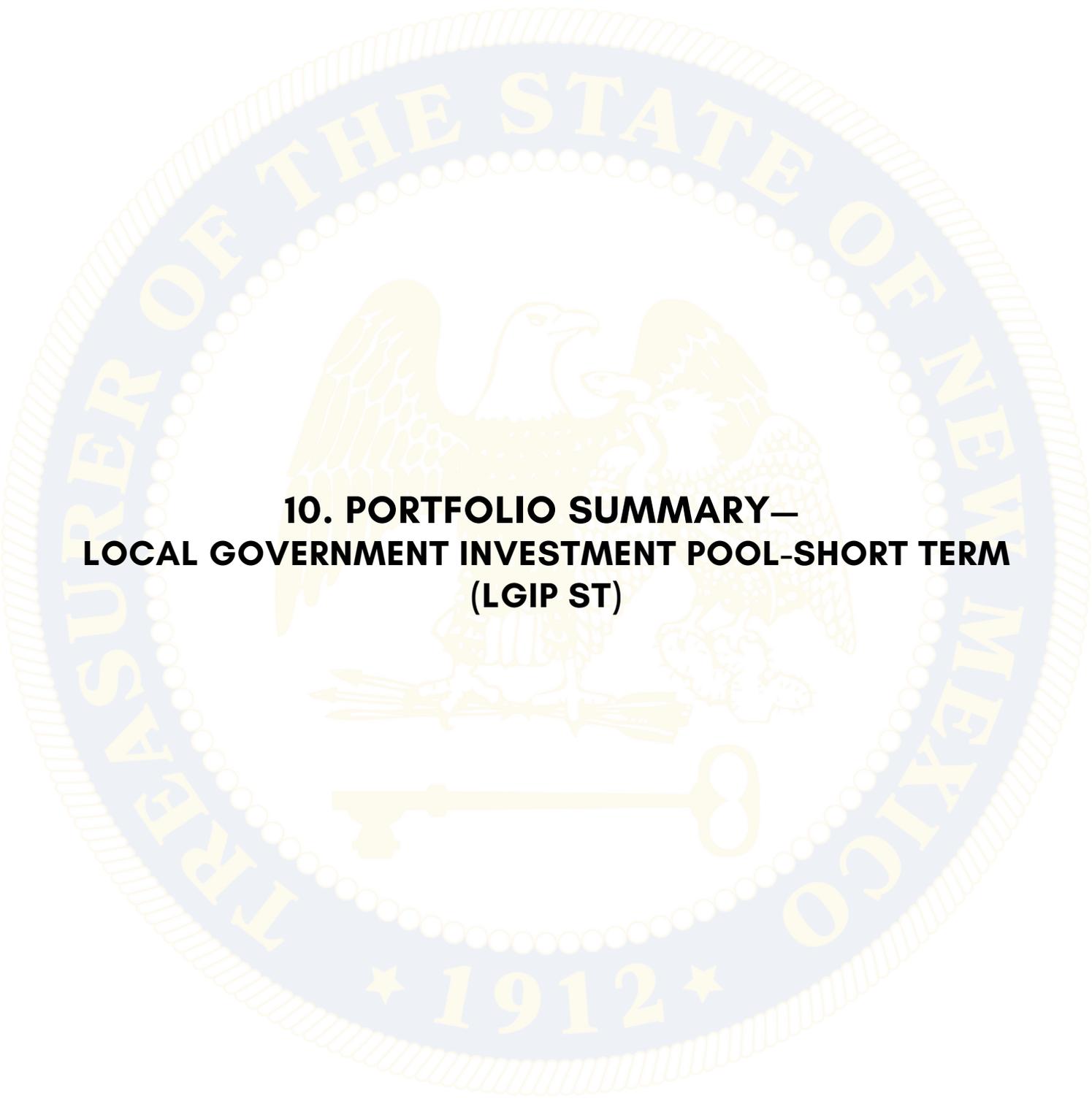
Sector Weightings (as % of Market Value)



Returns Series

	AA-	A+	A	A-1	N/A	Other	Bonds
General Fund Core	0.22	0.97	0.22	5.33	4.63	2.11	2.20
General Core Index ICE BofA 0-5 Treasury	0.19	0.92	0.19	5.16	4.35	1.78	2.16
Excess	0.03	0.05	0.03	0.17	0.28	0.34	0.04



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

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

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

### *Summary*

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

### *Portfolio Mix*

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

### *Investment Earnings*

- During January, the fund earned \$7,415,642.
- For FY2026, the fund earned \$54,730,360
- LGIP ST earnings are retained by participants after a management fee of 0.05% is paid to the General Fund.

### *Performance*

- Gross yield on the LGIP ST was 3.71% at the end of January.
- Net yield to participants was 3.66%.

### *Investment Highlights*

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

### *Investment Strategy*

- LGIP ST WAMs are currently 9 and 62 days for WAM(R) and WAM(F), respectively.
- LGIP ST will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

### *Net Asset Value/Share*

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

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
LGIP Short Term Fund(10933300)	2,385,636,994.85	2,551,837,221.05	100.00%	(3.90)	1.76	0.20	(8.56)	0.15	2.52	0.04	0.00	0.21	2.53		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>2,124,621,550.41</b>	<b>2,118,387,221.05</b>	<b>89.06%</b>	<b>0.27</b>	<b>1.97</b>	<b>0.23</b>	<b>(9.61)</b>	<b>0.17</b>	<b>2.83</b>	<b>0.05</b>	<b>0.00</b>	<b>0.23</b>	<b>2.84</b>	<b>Aaa</b>	<b>AA+</b>
<b>Fixed Income</b>	<b>796,111,147.77</b>	<b>793,000,000.00</b>	<b>33.37%</b>	<b>0.29</b>	<b>3.37</b>	<b>0.48</b>	<b>1.56</b>	<b>0.42</b>	<b>3.68</b>	<b>0.01</b>	<b>0.00</b>	<b>0.49</b>	<b>3.70</b>	<b>Aa1</b>	<b>AA+</b>
<b>Bonds</b>	<b>796,111,147.77</b>	<b>793,000,000.00</b>	<b>33.37%</b>	<b>0.29</b>	<b>3.37</b>	<b>0.48</b>	<b>1.56</b>	<b>0.42</b>	<b>3.68</b>	<b>0.01</b>	<b>0.00</b>	<b>0.49</b>	<b>3.70</b>	<b>Aa1</b>	<b>AA+</b>
<b>Government Bonds</b>	<b>796,111,147.77</b>	<b>793,000,000.00</b>	<b>33.37%</b>	<b>0.29</b>	<b>3.37</b>	<b>0.48</b>	<b>1.56</b>	<b>0.42</b>	<b>3.68</b>	<b>0.01</b>	<b>0.00</b>	<b>0.49</b>	<b>3.70</b>	<b>Aa1</b>	<b>AA+</b>
<b>Cash And Cash Equivalent</b>	<b>1,328,510,402.64</b>	<b>1,325,387,221.05</b>	<b>55.69%</b>	<b>0.25</b>	<b>1.14</b>	<b>0.07</b>	<b>(16.31)</b>	<b>0.02</b>	<b>2.33</b>	<b>0.07</b>	<b>0.00</b>	<b>0.07</b>	<b>2.33</b>	<b>Aaa</b>	<b>AAA</b>
<b>Short Term Investment</b>	<b>1,328,510,402.64</b>	<b>1,325,387,221.05</b>	<b>55.69%</b>	<b>0.25</b>	<b>1.14</b>	<b>0.07</b>	<b>(16.31)</b>	<b>0.02</b>	<b>2.33</b>	<b>0.07</b>	<b>0.00</b>	<b>0.07</b>	<b>2.33</b>	<b>Aaa</b>	<b>AAA</b>
<b>Treasury Bills</b>	<b>724,041,462.78</b>	<b>723,042,137.88</b>	<b>30.35%</b>	<b>0.22</b>	<b>0.00</b>	<b>0.10</b>	<b>(27.99)</b>	<b>0.00</b>	<b>3.39</b>	<b>0.10</b>	<b>0.00</b>	<b>0.10</b>	<b>3.39</b>	<b>Aaa</b>	<b>AAA</b>
<b>Repurchase Agreements</b>	<b>416,684,014.31</b>	<b>416,600,000.00</b>	<b>17.47%</b>	<b>0.31</b>	<b>3.63</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>9,442,144.19</b>	<b>8,108,679.41</b>	<b>0.40%</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.03</b>	<b>Aaa</b>	<b>AAA</b>
<b>Discounted Notes</b>	<b>178,326,024.26</b>	<b>177,619,646.66</b>	<b>7.47%</b>	<b>0.29</b>	<b>0.00</b>	<b>0.13</b>	<b>(7.82)</b>	<b>0.13</b>	<b>3.55</b>	<b>0.13</b>	<b>0.00</b>	<b>0.14</b>	<b>3.55</b>	<b>Aaa</b>	<b>AAA</b>
<b>Miscellaneous</b>	<b>16,757.10</b>	<b>16,757.10</b>	<b>0.00%</b>	<b>0.30</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>261,015,444.44</b>	<b>433,450,000.00</b>	<b>10.94%</b>	<b>(37.82)</b>											
<b>Other</b>	<b>261,015,444.44</b>	<b>433,450,000.00</b>	<b>10.94%</b>	<b>(37.82)</b>											

As of: 31-Jan-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

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

Please refer to the disclaimer page at the end of this report for further information. D-702-884-522

As of: 31-Jan-2026

Institutional Accounting

Detailed Net Asset Valuation

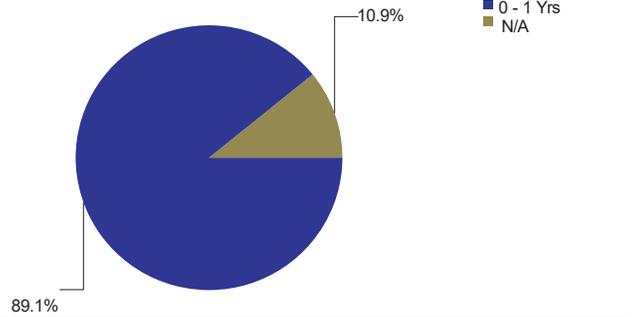
Account : P 09333 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP SHORT TERM FUND [FINAL]

Base Currency : USD

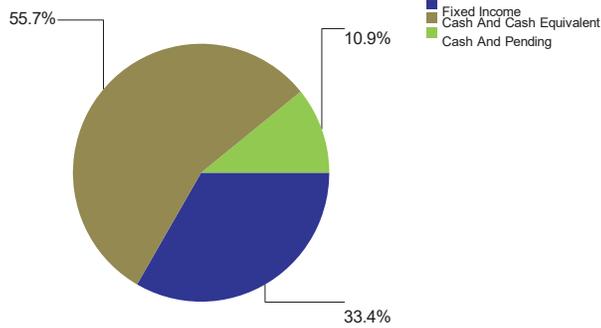
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,385,636,994.85</i>											
3135G1AB7	QUARTERLY FLOATING 11/20/2026 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 12/11/2026	4,000,000.00	4,000,000.00	100.1782	4,007,129.16	4,000,000.00	4,007,129.16	22,104.45	7,129.16	4,029,233.61	0.17%
3135G1AE1	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 02/02/2028	23,000,000.00	23,000,000.00	100.0000	23,000,000.00	23,000,000.00	23,000,000.00	0.00	0.00	23,000,000.00	0.96%
<b>Total Fixed Income</b>		<b>793,000,000.00</b>	<b>793,000,000.00</b>		<b>793,092,194.13</b>	<b>793,000,000.00</b>	<b>793,092,194.13</b>	<b>3,018,953.64</b>	<b>92,194.13</b>	<b>796,111,147.77</b>	<b>33.37%</b>
313385TA4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	79,200,000.00	79,098,846.31	99.8647	79,092,816.26	79,098,846.31	79,092,816.26	0.00	(6,030.05)	79,092,816.26	3.32%
313385VR4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/17/2026	100,000,000.00	99,248,701.44	99.2332	99,233,208.00	99,248,701.44	99,233,208.00	0.00	(15,493.44)	99,233,208.00	4.16%
912797RL3	UNITED STATES OF AMERICA BILL ZERO CPN 05/FEB/2026 0.000% 02/05/2026	100,000,000.00	99,953,699.66	99.9701	99,970,067.00	99,953,699.66	99,970,067.00	0.00	16,367.34	99,970,067.00	4.19%
912797RV1	UNITED STATES OF AMERICA BILL ZERO CPN 05/MAR/2026 0.000% 03/05/2026	100,000,000.00	99,682,375.00	99.6896	99,689,634.00	99,682,375.00	99,689,634.00	0.00	7,259.00	99,689,634.00	4.18%
912797SB4	UNITED STATES OF AMERICA BILL ZERO CPN 12/MAR/2026 0.000% 03/12/2026	100,000,000.00	99,614,469.70	99.6163	99,616,306.00	99,614,469.70	99,616,306.00	0.00	1,836.30	99,616,306.00	4.18%
912797SZ1	UNITED STATES OF AMERICA BILL ZERO CPN 17/MAR/2026 0.000% 03/17/2026	150,000,000.00	149,380,327.86	99.5663	149,349,490.50	149,380,327.86	149,349,490.50	0.00	(30,837.36)	149,349,490.50	6.26%
912797PM3	UNITED STATES OF AMERICA BILL ZERO CPN 19/FEB/2026	100,000,000.00	99,820,651.52	99.8300	99,829,953.00	99,820,651.52	99,829,953.00	0.00	9,301.48	99,829,953.00	4.18%
912797TA5	UNITED STATES OF AMERICA BILL ZERO CPN 24/MAR/2026 0.000% 03/24/2026	76,550,000.00	76,181,688.27	99.4944	76,162,979.28	76,181,688.27	76,162,979.28	0.00	(18,708.99)	76,162,979.28	3.19%
912797TB3	UNITED STATES OF AMERICA BILL ZERO CPN 31/MAR/2026 0.000% 03/31/2026	100,000,000.00	99,453,094.72	99.4230	99,423,033.00	99,453,094.72	99,423,033.00	0.00	(30,061.72)	99,423,033.00	4.17%
<b>Total Short Term Investments</b>		<b>905,750,000.00</b>	<b>902,433,854.48</b>		<b>902,367,487.04</b>	<b>902,433,854.48</b>	<b>902,367,487.04</b>	<b>0.00</b>	<b>(66,367.44)</b>	<b>902,367,487.04</b>	<b>37.83%</b>
	Net Capital Payable	0.00	(172,434,555.56)	0.0000	(172,434,555.56)	(172,434,555.56)	(172,434,555.56)	0.00	0.00	(172,434,555.56)	(7.23%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(172,434,555.56)</b>		<b>(172,434,555.56)</b>	<b>(172,434,555.56)</b>	<b>(172,434,555.56)</b>	<b>0.00</b>	<b>0.00</b>	<b>(172,434,555.56)</b>	<b>(7.23%)</b>
<b>Total USD</b>		<b>2,556,925,436.51</b>	<b>2,381,174,735.43</b>		<b>2,381,200,562.12</b>	<b>2,381,174,735.43</b>	<b>2,381,200,562.12</b>	<b>4,436,432.73</b>	<b>25,826.69</b>	<b>2,385,636,994.85</b>	<b>100.00%</b>
<b>Total P 09333</b>		<b>2,556,925,436.51</b>				<b>2,381,174,735.43</b>	<b>2,381,200,562.12</b>	<b>4,436,432.73</b>	<b>25,826.69</b>	<b>2,385,636,994.85</b>	<b>100.00%</b>

Portfolio Characteristics

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

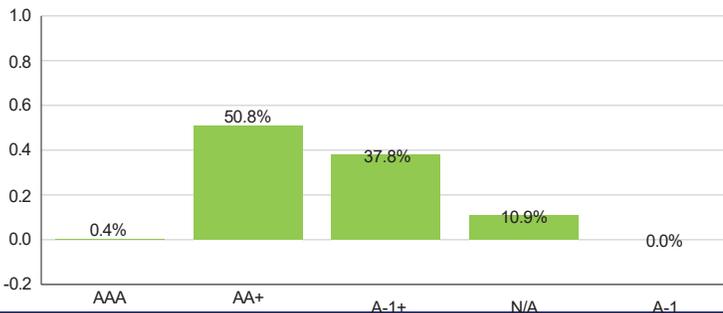


Asset Mix

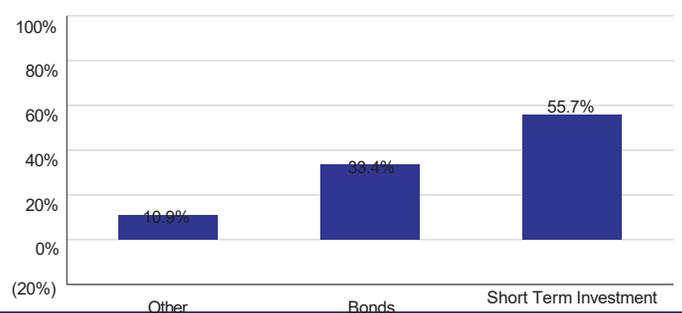


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313385VR4	FEDL HOME LOAN BK CONS DISC NT MATURES 17/APR/2006	4.67%	0.00	17/4/2026
912797SZ1	US/B 0.0 '26 USD	7.03%	0.00	17/3/2026
3133ETJ99	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	4.73%	3.65	19/3/2026
313088EQ1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	4.72%	3.68	30/4/2026
3133ETP68	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	4.72%	3.66	30/3/2026
912797RL3	US/B 0.0 '26 USD	4.71%	0.00	5/2/2026
912797PM3	US/B 0.0 '26 USD	4.70%	0.00	19/2/2026
912797RV1	US/B 0.0 '26 USD	4.69%	0.00	5/3/2026
912797SB4	US/B 0.0 '26 USD	4.69%	0.00	12/3/2026
912797TB3	US/B 0.0 '26 USD	4.68%	0.00	31/3/2026

Quality/Rating Weightings

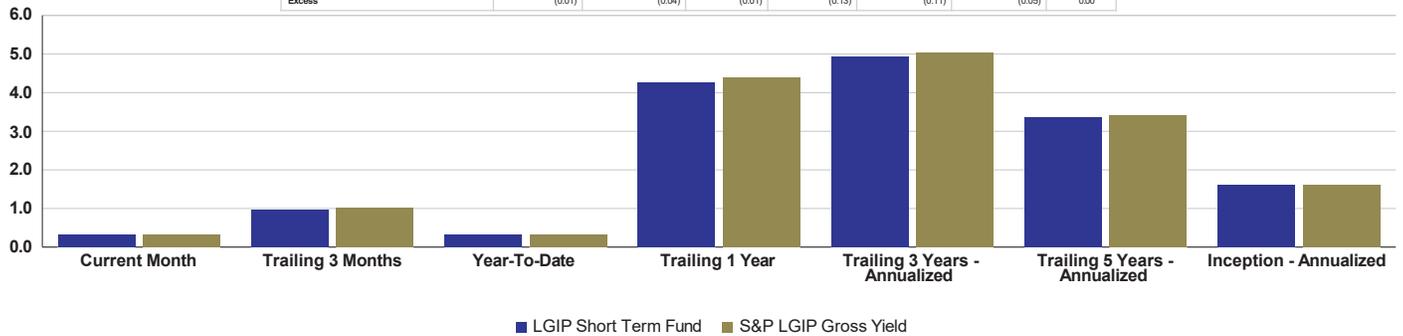


Sector Weightings (as % of Market Value)



Returns Series

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





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

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

### *Summary*

- The Local Government Investment Pool Medium Term (MT) closed the month of January at \$1.080 bil vs. \$1.078 bil at the end of December.

### *Portfolio Mix*

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

### *Investment Earnings*

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

### *Investment Highlights*

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

### *Performance*

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

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
STATE OF NM STO-LGIP MTF(10933800)	1,088,844,200.48	1,063,522,108.68	100.00%	0.26	3.61	1.28	6.41	0.39	3.62	1.28	0.03	1.40	3.63		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>1,083,712,950.48</b>	<b>1,058,522,108.68</b>	<b>99.53%</b>	<b>0.25</b>	<b>3.63</b>	<b>1.28</b>	<b>6.44</b>	<b>0.39</b>	<b>3.64</b>	<b>1.29</b>	<b>0.03</b>	<b>1.41</b>	<b>3.65</b>	<b>Aa2</b>	<b>AA</b>
<b>Fixed Income</b>	<b>1,077,602,698.81</b>	<b>1,052,488,180.52</b>	<b>98.97%</b>	<b>0.25</b>	<b>3.65</b>	<b>1.29</b>	<b>6.47</b>	<b>0.40</b>	<b>3.66</b>	<b>1.30</b>	<b>0.03</b>	<b>1.41</b>	<b>3.67</b>	<b>Aa2</b>	<b>AA</b>
<b>Bonds</b>	<b>1,077,602,698.81</b>	<b>1,052,488,180.52</b>	<b>98.97%</b>	<b>0.25</b>	<b>3.65</b>	<b>1.29</b>	<b>6.47</b>	<b>0.40</b>	<b>3.66</b>	<b>1.30</b>	<b>0.03</b>	<b>1.41</b>	<b>3.67</b>	<b>Aa2</b>	<b>AA</b>
<b>Government Bonds</b>	804,811,515.03	784,839,192.27	73.91%	0.22	3.35	1.26	(0.52)	0.00	3.59	1.27	0.03	1.33	3.59	Aa1	AA+
<b>Corporate Bonds</b>	272,791,183.78	267,648,988.25	25.05%	0.34	4.52	1.38	27.12	1.56	3.85	1.39	0.03	1.67	3.90	Aa3	AA-
<b>Cash And Cash Equivalent</b>	<b>6,110,251.67</b>	<b>6,033,928.16</b>	<b>0.56%</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>Short Term Investment</b>	6,110,251.67	6,033,928.16	0.56%	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>STIF</b>	5,950,809.24	5,874,485.71	0.55%	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Miscellaneous</b>	159,442.43	159,442.45	0.01%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
<b>Cash And Pending</b>	<b>5,131,250.00</b>	<b>5,000,000.00</b>	<b>0.47%</b>	<b>2.63</b>											
<b>Other</b>	<b>5,131,250.00</b>	<b>5,000,000.00</b>	<b>0.47%</b>	<b>2.63</b>											

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

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

As of: 31-Jan-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,088,844,200.48</i>											
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	15,712.35	0.00	15,712.35	0.00%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	5,874,485.70	5,874,485.71	100.0000	5,874,485.71	5,874,485.71	5,874,485.71	60,611.18	0.00	5,935,096.89	0.55%
AAT9939H6	WASHINGTON FEDERAL	159,442.43	159,442.45	1.0000	159,442.43	159,442.45	159,442.43	0.00	(0.02)	159,442.43	0.01%
<b>Total Cash Equivalents</b>		<b>6,033,928.13</b>	<b>6,033,928.16</b>		<b>6,033,928.14</b>	<b>6,033,928.16</b>	<b>6,033,928.14</b>	<b>76,323.53</b>	<b>(0.02)</b>	<b>6,110,251.67</b>	<b>0.56%</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	0.46%
<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>0.46%</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	100.7489	3,022,465.68	3,000,000.00	3,022,465.68	19,244.33	22,465.68	3,041,710.01	0.28%
06405LAF8	BANK OF NEW YORK MELLON/THE CALLABLE NOTES SEMI-ANN. 4.587% 04/20/2027	3,000,000.00	3,000,000.00	100.1404	3,004,212.48	3,000,000.00	3,004,212.48	38,607.25	4,212.48	3,042,819.73	0.28%
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.000% 05/14/2027	10,000,000.00	9,995,098.57	101.6561	10,165,608.60	9,995,098.57	10,165,608.60	106,944.44	170,510.03	10,272,553.04	0.94%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	5,800,000.00	5,798,483.56	100.5301	5,830,744.99	5,798,483.56	5,830,744.99	75,279.17	32,261.43	5,906,024.16	0.54%
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 3.950% 11/14/2028	10,000,000.00	9,995,064.83	100.3331	10,033,309.30	9,995,064.83	10,033,309.30	84,486.11	38,244.47	10,117,795.41	0.93%
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	15,000,000.00	14,946,279.01	99.6817	14,952,260.10	14,946,279.01	14,952,260.10	40,233.33	5,981.09	14,992,493.43	1.38%
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	3,000,000.00	2,998,287.55	100.0621	3,001,862.85	2,998,287.55	3,001,862.85	42,500.00	3,575.30	3,044,362.85	0.28%
437076CZ3	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.15% SEMI-ANN. 5.150% 06/25/2026	7,000,000.00	6,998,399.03	100.5612	7,039,282.46	6,998,399.03	7,039,282.46	36,050.00	40,883.43	7,075,332.46	0.65%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	13,900,000.00	13,891,889.30	101.6381	14,127,691.59	13,891,889.30	14,127,691.59	94,597.22	235,802.29	14,222,288.81	1.31%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,670.12	100.7678	4,534,549.34	4,499,670.12	4,534,549.34	8,400.00	34,879.22	4,542,949.34	0.42%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 QUARTERLY FLOATING 03/06/2028	6,650,000.00	6,650,000.00	100.4249	6,678,256.38	6,650,000.00	6,678,256.38	43,126.42	28,256.38	6,721,382.80	0.62%
46632FU94	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.000% 01/19/2029	10,000,000.00	10,000,000.00	100.0670	10,006,697.80	10,000,000.00	10,006,697.80	11,111.11	6,697.80	10,017,808.91	0.92%
57629TCB1	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.000% 01/22/2029	4,000,000.00	3,995,003.70	99.8630	3,994,518.48	3,995,003.70	3,994,518.48	4,000.00	(485.22)	3,998,518.48	0.37%
57629W4S6	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.100% 04/09/2027	8,000,000.00	7,999,009.13	101.4354	8,114,834.64	7,999,009.13	8,114,834.64	126,933.33	115,825.51	8,241,767.97	0.76%
58989V2M5	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 01/14/2029	6,000,000.00	5,992,380.85	99.8426	5,990,553.06	5,992,380.85	5,990,553.06	11,333.33	(1,827.79)	6,001,886.39	0.55%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,988,900.58	101.4987	19,284,752.81	18,988,900.58	19,284,752.81	133,263.89	295,852.23	19,418,016.70	1.78%
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	4,000,000.00	3,999,723.97	100.4583	4,018,333.16	3,999,723.97	4,018,333.16	71,933.33	18,609.19	4,090,266.49	0.38%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	3,000,000.00	3,000,000.00	100.3703	3,011,109.18	3,000,000.00	3,011,109.18	39,281.83	11,109.18	3,050,391.01	0.28%
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	5,750,000.00	5,750,000.00	100.6385	5,786,711.45	5,750,000.00	5,786,711.45	17,832.99	36,711.45	5,804,544.44	0.53%
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	7,275,000.00	7,275,000.00	100.2779	7,295,217.88	7,275,000.00	7,295,217.88	61,168.20	20,217.88	7,356,386.08	0.68%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	7,000,000.00	6,998,520.83	101.2385	7,086,697.87	6,998,520.83	7,086,697.87	113,380.56	88,177.04	7,200,078.43	0.66%
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028	5,750,000.00	5,750,000.00	100.4731	5,777,201.70	5,750,000.00	5,777,201.70	102,781.25	27,201.70	5,879,982.95	0.54%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	4,000,000.00	3,999,933.87	100.4069	4,016,277.76	3,999,933.87	4,016,277.76	63,476.67	16,343.89	4,079,754.43	0.37%
69371RU20	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 11/07/2028	3,500,000.00	3,498,186.83	100.5585	3,519,548.80	3,498,186.83	3,519,548.80	32,666.67	21,361.97	3,552,215.47	0.33%
69371RT22	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5% SEMI-ANN. 5.000% 05/13/2027	7,000,000.00	6,997,603.54	101.6195	7,113,363.18	6,997,603.54	7,113,363.18	75,833.33	115,759.64	7,189,196.51	0.66%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	5,000,000.00	4,996,534.03	101.1296	5,056,480.95	4,996,534.03	5,056,480.95	108,159.72	59,946.92	5,164,640.67	0.47%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	8,420,000.00	8,420,000.00	100.1330	8,431,196.92	8,420,000.00	8,431,196.92	82,879.46	11,196.92	8,514,076.38	0.78%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4%	6,450,000.00	6,449,233.96	100.8927	6,507,580.50	6,449,233.96	6,507,580.50	121,403.33	58,346.54	6,628,983.83	0.61%

Please refer to the disclaimer page at the end of this report for further information.  
D-702-884-522

As of: 31-Jan-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 1,088,844,200.48</i>							
74274TAN0	SEMI-ANN. 4.400% 08/27/2027 PRIVATE EXPORT FUNDING CORP MEDIUM TERM NOTE FIXED	3,500,000.00	3,498,470.24	100.1252	3,504,381.93	3,498,470.24	3,504,381.93	1,497.22	5,911.69	3,505,879.15	0.32%
74274TAL4	SEMI-ANN. 3.850% 01/27/2028 PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5%	27,300,000.00	27,304,502.03	100.4167	27,413,769.75	27,304,502.03	27,413,769.75	593,775.00	109,267.72	28,007,544.75	2.57%
857449AC6	SEMI-ANN. 4.500% 02/07/2027 STATE STREET BANK & TRUST CO NOTES FIXED 4.594%	5,000,000.00	5,000,000.00	100.7043	5,035,214.90	5,000,000.00	5,035,214.90	42,111.67	35,214.90	5,077,326.57	0.47%
857477CU5	SEMI-ANN. 4.594% 11/25/2026 STATE STREET CORP CALLABLE NOTES FIXED 4.536%	7,000,000.00	7,000,000.00	101.3957	7,097,697.60	7,000,000.00	7,097,697.60	134,946.00	97,697.60	7,232,643.60	0.66%
89236TMJ1	SEMI-ANN. 4.536% 02/28/2028 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	3,000,000.00	2,999,502.29	100.3936	3,011,808.69	2,999,502.29	3,011,808.69	65,975.00	12,306.40	3,077,783.69	0.28%
89236TNR2	SEMI-ANN. 4.550% 08/07/2026 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	900,000.00	899,037.03	100.5426	904,883.44	899,037.03	904,883.44	14,782.50	5,846.41	919,665.94	0.08%
89236TPF6	SEMI-ANN. 4.050% 09/05/2028 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	5,325,000.00	5,320,646.10	100.0350	5,326,864.18	5,320,646.10	5,326,864.18	10,539.06	6,218.08	5,337,403.24	0.49%
89236TNG6	SEMI-ANN. 3.750% 01/12/2028 TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5%	6,075,000.00	6,073,217.64	100.9670	6,133,746.10	6,073,217.64	6,133,746.10	58,471.88	60,528.46	6,192,217.98	0.57%
89236TMY8	SEMI-ANN. 4.500% 05/14/2027 TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6%	4,000,000.00	3,998,946.46	100.8433	4,033,731.36	3,998,946.46	4,033,731.36	11,755.56	34,784.90	4,045,486.92	0.37%
89236TMD4	SEMI-ANN. 4.600% 01/08/2027 TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2%	4,000,000.00	3,999,613.02	100.4098	4,016,390.52	3,999,613.02	4,016,390.52	43,911.11	16,777.50	4,060,301.63	0.37%
91282CCP4	SEMI-ANN. 5.200% 05/15/2026 UNITED STATES OF AMERICA NOTES FIXED 0.625%	20,000,000.00	19,578,870.87	98.5313	19,706,250.00	19,578,870.87	19,706,250.00	345.30	127,379.13	19,706,595.30	1.81%
91282CBW0	SEMI-ANN. 0.625% 07/31/2026 UNITED STATES OF AMERICA NOTES FIXED 0.75%	20,000,000.00	19,805,235.12	99.3027	19,860,546.80	19,805,235.12	19,860,546.80	38,535.91	55,311.68	19,899,082.71	1.83%
91282CCW9	SEMI-ANN. 0.750% 04/30/2026 UNITED STATES OF AMERICA NOTES FIXED 0.75%	35,000,000.00	34,224,251.57	98.3734	34,430,702.95	34,224,251.57	34,430,702.95	111,671.27	206,451.38	34,542,374.22	3.17%
91282CBS9	SEMI-ANN. 0.750% 08/31/2026 UNITED STATES OF AMERICA NOTES FIXED 1.25%	30,000,000.00	28,348,106.41	95.2461	28,573,828.20	28,348,106.41	28,573,828.20	127,747.25	225,721.79	28,701,575.45	2.64%
91282CCH2	SEMI-ANN. 1.250% 03/31/2028 UNITED STATES OF AMERICA NOTES FIXED 1.25%	40,000,000.00	37,674,528.01	94.6992	37,879,687.60	37,674,528.01	37,879,687.60	44,198.90	205,159.59	37,923,886.50	3.48%
912828YU8	SEMI-ANN. 1.250% 06/30/2028 UNITED STATES OF AMERICA NOTES FIXED 1.625%	10,000,000.00	9,756,231.35	98.4227	9,842,265.60	9,756,231.35	9,842,265.60	28,125.00	86,034.25	9,870,390.60	0.91%
91282CFB2	SEMI-ANN. 1.625% 11/30/2026 UNITED STATES OF AMERICA NOTES FIXED 2.75%	5,000,000.00	4,915,887.04	98.8711	4,943,554.70	4,915,887.04	4,943,554.70	379.83	27,667.66	4,943,934.53	0.45%
91282CFH9	SEMI-ANN. 2.750% 07/31/2027 UNITED STATES OF AMERICA NOTES FIXED 3.125%	45,000,000.00	44,484,900.21	99.3750	44,718,750.00	44,484,900.21	44,718,750.00	598,238.95	233,849.79	45,316,988.95	4.16%
91282CLL3	SEMI-ANN. 3.125% 08/31/2027 UNITED STATES OF AMERICA NOTES FIXED 3.375%	20,000,000.00	19,813,493.67	99.7461	19,949,218.80	19,813,493.67	19,949,218.80	259,185.08	135,725.13	20,208,403.88	1.86%
91282CNY3	SEMI-ANN. 3.375% 09/15/2027 UNITED STATES OF AMERICA NOTES FIXED 3.375%	65,000,000.00	64,663,290.23	99.4727	64,657,226.40	64,663,290.23	64,657,226.40	842,351.52	(6,063.83)	65,499,577.92	6.02%
91282CPL9	SEMI-ANN. 3.375% 09/15/2028 UNITED STATES OF AMERICA NOTES FIXED 3.375%	10,000,000.00	9,977,112.17	99.7188	9,971,875.00	9,977,112.17	9,971,875.00	58,413.46	(5,237.17)	10,030,288.46	0.92%
91282CLP4	SEMI-ANN. 3.375% 11/30/2027 UNITED STATES OF AMERICA NOTES FIXED 3.5%	10,000,000.00	9,953,475.10	99.9305	9,993,046.90	9,953,475.10	9,993,046.90	119,230.77	39,571.80	10,112,277.67	0.93%
91282CPB1	SEMI-ANN. 3.500% 09/30/2026 UNITED STATES OF AMERICA NOTES FIXED 3.5%	15,000,000.00	14,973,987.10	99.9453	14,991,796.80	14,973,987.10	14,991,796.80	178,846.15	17,809.70	15,170,642.95	1.39%
91282CPP0	SEMI-ANN. 3.500% 09/30/2027 UNITED STATES OF AMERICA NOTES FIXED 3.5%	44,000,000.00	43,921,010.65	99.7266	43,879,687.28	43,921,010.65	43,879,687.28	203,076.92	(41,323.37)	44,082,764.20	4.05%
91282CGT2	SEMI-ANN. 3.500% 12/15/2028 UNITED STATES OF AMERICA NOTES FIXED 3.625%	10,000,000.00	9,943,573.81	100.1563	10,015,625.00	9,943,573.81	10,015,625.00	123,489.01	72,051.19	10,139,114.01	0.93%
91282CHB0	SEMI-ANN. 3.625% 03/31/2028 UNITED STATES OF AMERICA NOTES FIXED 3.625%	35,000,000.00	34,876,991.04	99.9799	34,992,959.05	34,876,991.04	34,992,959.05	273,377.07	115,968.01	35,266,336.12	3.24%
91282CMY4	SEMI-ANN. 3.625% 05/15/2026 UNITED STATES OF AMERICA NOTES FIXED 3.75%	10,000,000.00	9,979,985.81	100.2578	10,025,781.20	9,979,985.81	10,025,781.20	96,339.78	45,795.39	10,122,120.98	0.93%
91282CND9	SEMI-ANN. 3.750% 04/30/2027 UNITED STATES OF AMERICA NOTES FIXED 3.75%	15,000,000.00	14,905,707.85	100.4102	15,061,523.40	14,905,707.85	15,061,523.40	121,201.66	155,815.55	15,182,725.06	1.39%
91282CLQ2	SEMI-ANN. 3.750% 05/15/2028 UNITED STATES OF AMERICA NOTES FIXED 3.875%	20,000,000.00	19,895,402.60	100.5508	20,110,156.20	19,895,402.60	20,110,156.20	232,074.18	214,753.60	20,342,230.38	1.87%
91282CMS7	SEMI-ANN. 3.875% 10/15/2027 UNITED STATES OF AMERICA NOTES FIXED 3.875%	10,000,000.00	9,972,292.05	100.6680	10,066,796.90	9,972,292.05	10,066,796.90	148,791.44	94,504.85	10,215,588.34	0.94%
91282CHH7	SEMI-ANN. 3.875% 03/15/2028 UNITED STATES OF AMERICA NOTES FIXED 4.125%	35,000,000.00	34,921,570.34	100.1964	35,068,742.10	34,921,570.34	35,068,742.10	190,384.62	147,171.76	35,259,126.72	3.24%
	SEMI-ANN. 4.125% 06/15/2026										

As of: 31-Jan-2026

Institutional Accounting

Detailed Net Asset Valuation

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

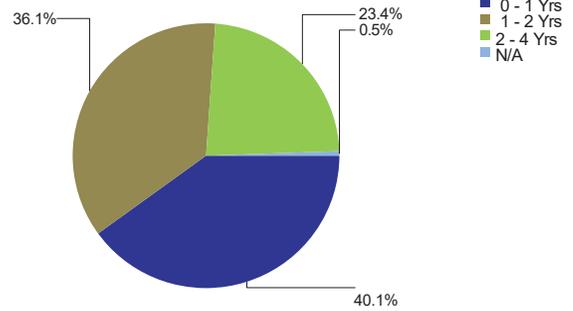
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,088,844,200.48</i>									
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	20,000,000.00	19,966,531.21	100.7539	20,150,781.20	19,966,531.21	20,150,781.20	326,381.22	184,249.99	20,477,162.42	1.88%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	20,000,000.00	19,950,709.59	101.3125	20,262,500.00	19,950,709.59	20,262,500.00	39,917.13	311,790.41	20,302,417.13	1.86%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	3,000,000.00	2,992,097.42	101.3672	3,041,015.64	2,992,097.42	3,041,015.64	58,899.46	48,918.22	3,099,915.10	0.28%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	20,000,000.00	19,909,032.41	100.6705	20,134,093.80	19,909,032.41	20,134,093.80	115,384.62	225,061.39	20,249,478.42	1.86%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	30,082,016.33	101.1797	30,353,906.40	30,082,016.33	30,353,906.40	61,636.74	271,890.07	30,415,543.14	2.79%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	40,000,000.00	39,948,793.51	100.3822	40,152,890.80	39,948,793.51	40,152,890.80	84,530.39	204,097.29	40,237,421.19	3.70%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,994,131.68	100.1109	25,027,734.25	24,994,131.68	25,027,734.25	383,241.76	33,602.57	25,410,976.01	2.33%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	20,000,000.00	19,960,374.78	100.5914	20,118,281.20	19,960,374.78	20,118,281.20	355,179.56	157,906.42	20,473,460.76	1.88%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	25,000,000.00	24,972,706.98	100.6777	25,169,433.50	24,972,706.98	25,169,433.50	346,239.70	196,726.52	25,515,673.20	2.34%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	35,000,000.00	35,020,338.06	101.4375	35,503,125.00	35,020,338.06	35,503,125.00	213,461.54	482,786.94	35,716,586.54	3.28%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	40,000,000.00	40,015,666.11	100.3836	40,153,437.60	40,015,666.11	40,153,437.60	163,535.91	137,771.49	40,316,973.51	3.70%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	5,000,000.00	4,968,249.32	100.8203	5,041,015.60	4,968,249.32	5,041,015.60	26,373.63	72,766.28	5,067,389.23	0.47%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	9,000,000.00	9,000,000.00	100.9640	9,086,757.93	9,000,000.00	9,086,757.93	89,870.00	86,757.93	9,176,627.93	0.84%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,992,548.44	101.1409	5,057,042.80	4,992,548.44	5,057,042.80	36,458.33	64,494.36	5,093,501.13	0.47%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	6,700,000.00	6,691,023.01	101.9469	6,830,442.50	6,691,023.01	6,830,442.50	58,625.00	139,419.49	6,889,067.50	0.63%
<b>Total Fixed Income</b>		<b>1,069,795,000.00</b>	<b>1,062,027,259.92</b>		<b>1,068,702,287.48</b>	<b>1,062,027,259.92</b>	<b>1,068,702,287.48</b>	<b>8,900,411.33</b>	<b>6,675,027.56</b>	<b>1,077,602,698.81</b>	<b>98.97%</b>
Net Income Receivable		0.00	131,250.00	0.0000	0.00	131,250.00	0.00	131,250.00	0.00	131,250.00	0.01%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>131,250.00</b>		<b>0.00</b>	<b>131,250.00</b>	<b>0.00</b>	<b>131,250.00</b>	<b>0.00</b>	<b>131,250.00</b>	<b>0.01%</b>
<b>Total USD</b>		<b>1,080,828,928.13</b>	<b>1,073,192,438.08</b>		<b>1,079,736,215.62</b>	<b>1,073,192,438.08</b>	<b>1,079,736,215.62</b>	<b>9,107,984.86</b>	<b>6,675,027.54</b>	<b>1,088,844,200.48</b>	<b>100.00%</b>
<b>Total P 09338</b>		<b>1,080,828,928.13</b>				<b>1,073,192,438.08</b>	<b>1,079,736,215.62</b>	<b>9,107,984.86</b>	<b>6,675,027.54</b>	<b>1,088,844,200.48</b>	<b>100.00%</b>

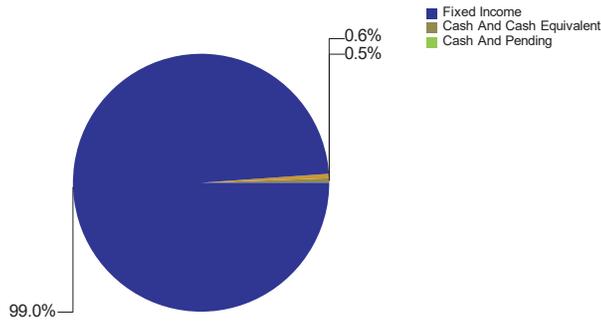
Portfolio Characteristics

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

Duration Mix

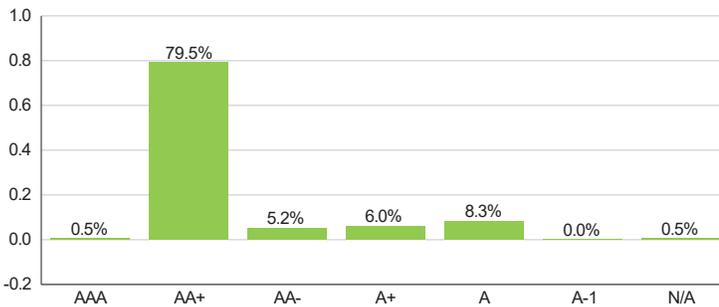


Asset Mix

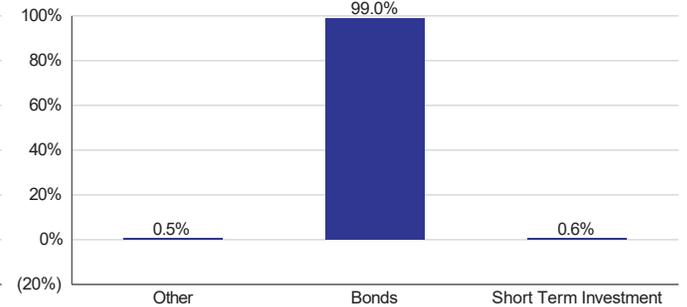


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CCH2	T 1.250 '28 USD	3.50%	1.25	30/6/2028
91282CKV2	T 4.625 '27 USD	3.30%	4.62	15/6/2027
91282CHB0	US/T 3.625 '26 USD	3.25%	3.62	15/6/2026
91282CHH7	US/T 4.125 '26 USD	3.25%	4.12	15/6/2026
91282CCW9	US/T 0.75 '26 USD	3.19%	0.75	31/8/2026
91282CNY3	T 3.375 '28 USD	6.04%	3.38	15/9/2028
91282CFH8	T 3.125 '27 USD	4.18%	3.12	31/8/2027
91282CFP0	T 3.500 '28 USD	4.07%	3.50	15/12/2028
91282CKY6	US/T 4.625 '26 USD	3.72%	4.62	30/6/2026
91282CHM6	US/T 4.5 '26 USD	3.71%	4.50	15/7/2026

Quality/Rating Weightings

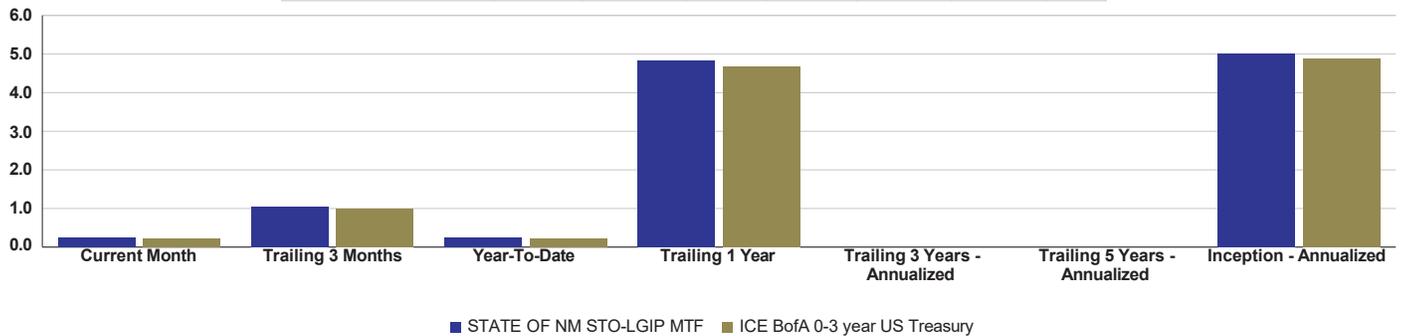


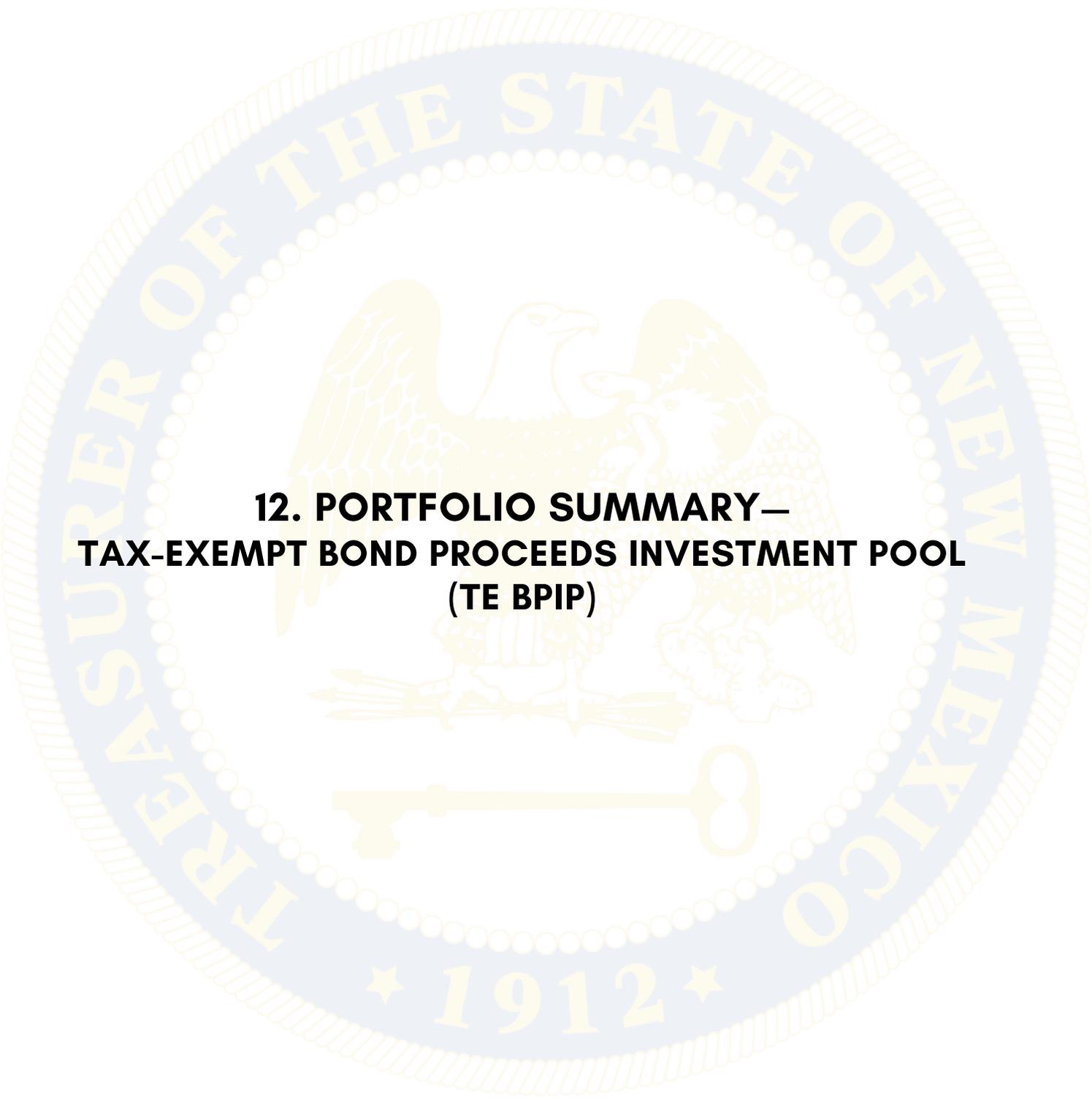
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
STATE OF NM STO-LGIP MTF	0.25	1.03	0.25	4.82			5.02
ICE BofA 0-3 year US Treasury	0.23	0.99	0.23	4.68			4.89
Excess	0.02	0.04	0.02	0.15	0.00	0.00	0.13



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

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

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

### Summary

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

### Portfolio Mix

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 0% in floating rate notes: 49% in US Treasury securities, 10% in corporate securities and commercial paper, 32% in US Treasury SLG demand deposits, and the balance, approximately 9%, was held in cash equivalents.
- 52% of the portfolio was invested in securities that mature in one year and 48% in securities that mature from 1-2 years, and 0% in securities that mature in 2-4 years.
- The Tax-Exempt BPIP held positions in 24 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.02 years. The Weighted Average duration was 0.93 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

### Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$2,287,282 on January 31<sup>st</sup>.
- Monthly net earnings on the portfolio for January were \$3,773,279.
- Net earnings for FY2026 were \$27,219,224.
- Earnings on the Tax-Exempt BPIP are used to offset capital and debt service spending.

### Investment Highlights

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

### Performance

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

### Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.89 yrs. vs. 0.91 yrs. for the ICE 0-2y Treasury benchmark.
- The Pool paid out \$112.4 mil in GO Bond debt service on March 2<sup>nd</sup>.
- The Pool received \$75.0 mil in contributions toward debt service on March 2<sup>nd</sup>.
- The Tax-Exempt BPIP has targeted a duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

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

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Tax Exempt Bond Proceeds(10933500)</b>	822,453,464.97	812,788,665.18	100.00%	0.26	3.34	0.93	3.94	0.16	3.11	0.93	0.02	1.02	3.12		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	817,453,464.97	807,788,665.18	99.39%	0.27	3.36	0.93	3.97	0.16	3.13	0.94	0.02	1.02	3.14	Aa1	AA+
<b>Fixed Income</b>	701,994,725.39	692,663,899.33	85.35%	0.26	3.89	1.08	4.62	0.19	3.62	1.09	0.02	1.19	3.63	Aa1	AA+
<b>Bonds</b>	701,994,725.39	692,663,899.33	85.35%	0.26	3.89	1.08	4.62	0.19	3.62	1.09	0.02	1.19	3.63	Aa1	AA+
<b>Government Bonds</b>	585,610,051.19	577,904,687.53	71.20%	0.24	3.79	1.13	(0.80)	0.00	3.56	1.13	0.02	1.18	3.56	Aa1	AA+
<b>Corporate Bonds</b>	116,384,674.20	114,759,211.80	14.15%	0.34	4.41	0.83	31.88	1.13	3.89	0.87	0.01	1.25	3.98	A1	A+
<b>Cash And Cash Equivalent</b>	115,458,739.58	115,124,765.85	14.04%	0.31	0.14	0.00	0.00	0.00	0.14	0.00	0.00	0.00	0.14	Aaa	AAA
<b>Short Term Investment</b>	115,458,739.58	115,124,765.85	14.04%	0.31	0.14	0.00	0.00	0.00	0.14	0.00	0.00	0.00	0.14	Aaa	AAA
<b>Demand Notes</b>	4,256,498.62	4,200,000.00	0.52%	0.32	3.75	0.00	0.00	0.00	3.75	0.00	0.00	0.00	3.75	Aaa	AAA
<b>STIF</b>	111,160,697.38	110,883,222.27	13.52%	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Miscellaneous</b>	41,543.58	41,543.58	0.01%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
<b>Cash And Pending</b>	5,000,000.00	5,000,000.00	0.61%	0.00											
<b>Other</b>	5,000,000.00	5,000,000.00	0.61%	0.00											

As of: 31-Jan-2026

Institutional Accounting

Detailed Net Asset Valuation

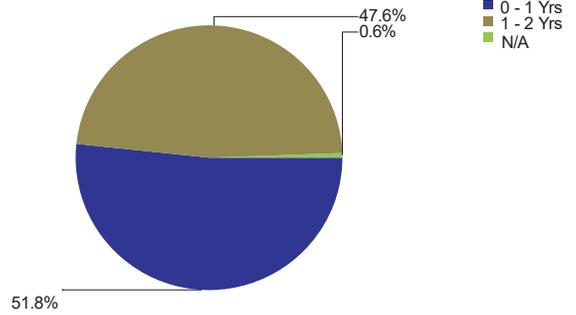
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]

Base Currency : USD

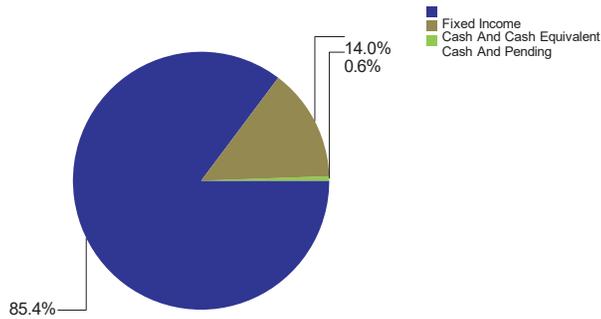
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 1,200,613,874.68</i>							
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	41,543.58	41,543.58	100.0000	41,543.58	41,543.58	41,543.58	0.00	0.00	41,543.58	0.00%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND MONTHLY VARIABLE 12/31/2049	41,673,425.31	41,673,425.31	100.0000	41,673,425.31	41,673,425.31	41,673,425.31	18,955.16	0.00	41,692,380.47	3.47%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	15,712.35	0.00	15,712.35	0.00%
AIM9920P9	SLGS ANNUAL 3.230% 06/30/2050	378,160,409.71	378,160,409.71	100.0000	378,160,409.71	378,160,409.71	378,160,409.71	0.00	0.00	378,160,409.71	31.50%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	69,209,797.00	69,209,796.96	100.0000	69,209,796.96	69,209,796.96	69,209,796.96	242,807.60	0.00	69,452,604.56	5.78%
<b>Total Cash Equivalents</b>		<b>489,085,175.60</b>	<b>489,085,175.56</b>		<b>489,085,175.56</b>	<b>489,085,175.56</b>	<b>489,085,175.56</b>	<b>277,475.11</b>	<b>0.00</b>	<b>489,362,650.67</b>	<b>40.76%</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	0.42%
<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>0.42%</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	100.1404	7,009,829.12	7,000,000.00	7,009,829.12	90,083.58	9,829.12	7,099,912.70	0.59%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,998,582.91	100.1704	30,051,127.20	29,998,582.91	30,051,127.20	275,500.00	52,544.29	30,326,627.20	2.53%
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	14,550,000.00	14,550,000.00	100.2779	14,590,435.76	14,550,000.00	14,590,435.76	122,336.40	40,435.76	14,712,772.16	1.23%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	8,420,000.00	8,420,000.00	100.1330	8,431,196.92	8,420,000.00	8,431,196.92	82,879.46	11,196.92	8,514,076.38	0.71%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	23,785,000.00	23,806,124.11	100.4167	23,884,121.37	23,806,124.11	23,884,121.37	517,323.75	77,997.26	24,401,445.12	2.03%
89236TPF6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.750% 01/12/2028	14,000,000.00	13,988,553.12	100.0350	14,004,901.12	13,988,553.12	14,004,901.12	27,708.33	16,348.00	14,032,609.45	1.17%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	8,000,000.00	7,999,226.03	100.4098	8,032,781.04	7,999,226.03	8,032,781.04	87,822.22	33,555.01	8,120,603.26	0.68%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	50,000,000.00	49,299,343.97	99.0430	49,521,484.50	49,299,343.97	49,521,484.50	353,245.86	222,140.53	49,874,730.36	4.15%
91282CPL9	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 11/30/2027	50,000,000.00	49,870,694.46	99.7188	49,859,375.00	49,870,694.46	49,859,375.00	292,067.31	(11,319.46)	50,151,442.31	4.18%
91282CPB1	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2027	150,000,000.00	149,735,676.08	99.9453	149,917,968.00	149,735,676.08	149,917,968.00	1,788,461.54	182,291.92	151,706,429.54	12.64%
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027	75,000,000.00	74,965,375.05	100.3711	75,278,320.50	74,965,375.05	75,278,320.50	990,041.21	312,945.45	76,268,361.71	6.35%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	30,000,000.00	29,921,360.56	100.1964	30,058,921.80	29,921,360.56	30,058,921.80	163,186.81	137,561.24	30,222,108.61	2.52%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	25,000,000.00	24,970,622.02	100.7539	25,188,476.50	24,970,622.02	25,188,476.50	407,976.52	217,854.48	25,596,453.02	2.13%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	75,012,332.98	100.6023	75,451,758.00	75,012,332.98	75,451,758.00	281,767.96	439,425.02	75,733,525.96	6.31%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,995,126.55	100.1109	25,027,734.25	24,995,126.55	25,027,734.25	383,241.76	32,607.70	25,410,976.01	2.12%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	25,000,000.00	25,032,964.61	100.3836	25,095,898.50	25,032,964.61	25,095,898.50	102,209.94	62,933.89	25,198,108.44	2.10%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	75,000,000.00	74,944,854.12	100.4094	75,307,031.25	74,944,854.12	75,307,031.25	140,883.98	362,177.13	75,447,915.23	6.28%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	9,000,000.00	9,000,000.00	100.9640	9,086,757.93	9,000,000.00	9,086,757.93	89,870.00	86,757.93	9,176,627.93	0.76%
<b>Total Fixed Income</b>		<b>694,755,000.00</b>	<b>693,510,836.57</b>		<b>695,798,118.76</b>	<b>693,510,836.57</b>	<b>695,798,118.76</b>	<b>6,196,606.63</b>	<b>2,287,282.19</b>	<b>701,994,725.39</b>	<b>58.47%</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	56,498.62	0.00	4,256,498.62	0.35%
<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>56,498.62</b>	<b>0.00</b>	<b>4,256,498.62</b>	<b>0.35%</b>
<b>Total USD</b>		<b>1,193,040,175.60</b>	<b>1,191,796,012.13</b>		<b>1,194,083,294.32</b>	<b>1,191,796,012.13</b>	<b>1,194,083,294.32</b>	<b>6,530,580.36</b>	<b>2,287,282.19</b>	<b>1,200,613,874.68</b>	<b>100.00%</b>
<b>Total P 09335</b>		<b>1,193,040,175.60</b>					<b>1,194,083,294.32</b>	<b>6,530,580.36</b>	<b>2,287,282.19</b>	<b>1,200,613,874.68</b>	<b>100.00%</b>

Portfolio Characteristics

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

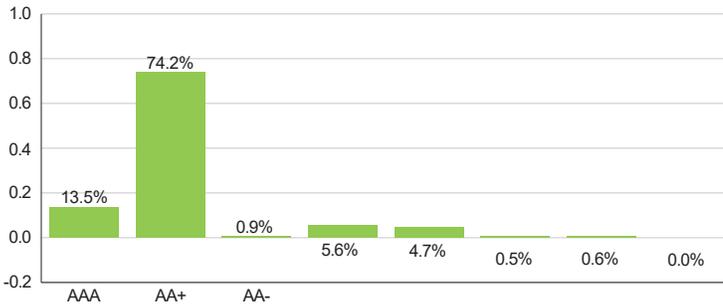


Asset Mix

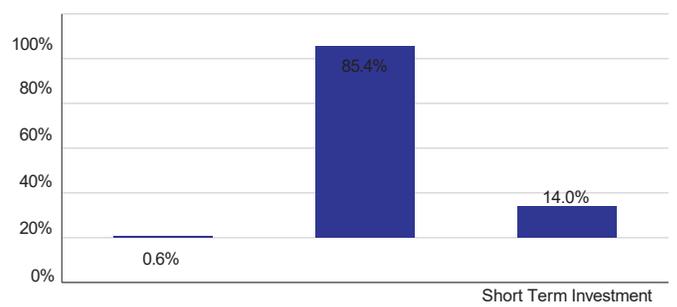


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CME8	US/T 4.25 '26 USD	9.26%	4.25	31/12/2026
14913UAA8	CAT 4.35 C '26 USD	3.71%	4.35	15/5/2026
91282CH7	US/T 4.125 '26 USD	3.70%	4.12	15/6/2026
91282CPB1	US TREASURY '27 3.5	18.56%	3.50	30/9/2027
91282CMV0	US TREASURY '27 3.875	9.93%	3.88	31/3/2027
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	8.50%	0.00	1/2/2026
91282CPL9	US TREASURY '27 3.375	6.14%	3.38	30/11/2027
91282CEN7	US TREASURY '27 2.75	6.10%	2.75	30/4/2027
25169K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	5.10%	0.00	1/2/2026
91282CJT9	US/T 4.0 '27 USD	9.23%	4.00	15/1/2027

Quality/Rating Weightings

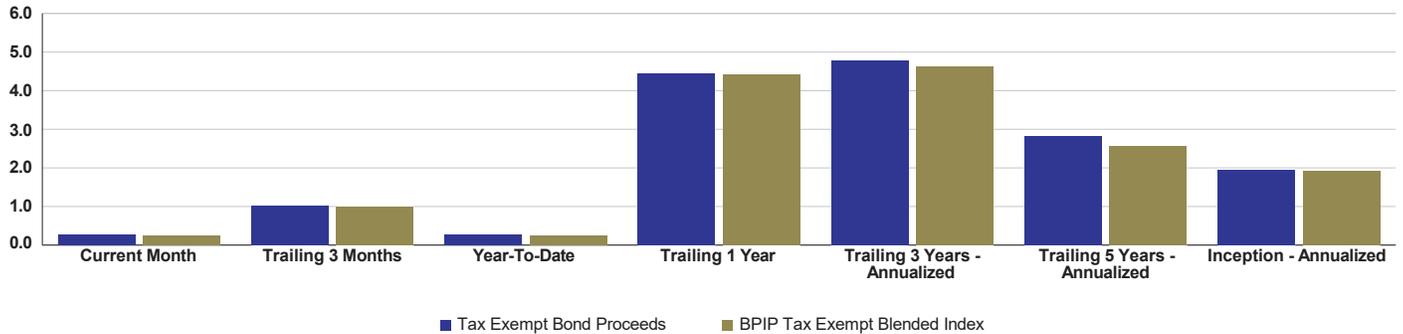


Sector Weightings (as % of Market Value)



Returns Series

	A+	A	A-1+	N/A	A-1	Other	Bonds	
					(20%)			
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception	
Tax Exempt Bond Proceeds	0.27	1.01	0.27	4.44	4.79	2.81	1.94	
BPIP Tax Exempt Blended Index	0.25	1.00	0.25	4.42	4.82	2.57	1.91	
Excess	0.01	0.01	0.01	0.02	0.16	0.24	0.03	



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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>SLGs(AIM9920P9)</b>	378,160,409.71	378,160,409.71	100.00%	0.23	3.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	378,160,409.71	378,160,409.71	100.00%	0.23	3.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
<b>Cash And Cash Equivalent</b>	378,160,409.71	378,160,409.71	100.00%	0.23	3.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
<b>Short Term Investment</b>	378,160,409.71	378,160,409.71	100.00%	0.23	3.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
<b>Miscellaneous</b>	378,160,409.71	378,160,409.71	100.00%	0.23	3.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+

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

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

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

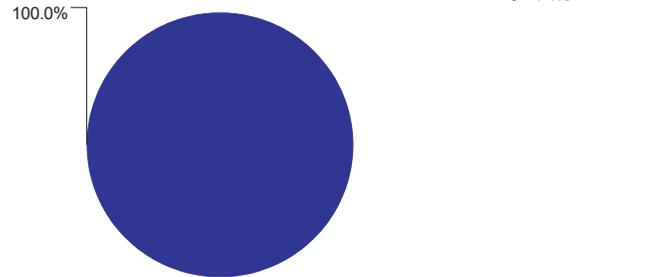
Account / Holdings	Security ID	Country ID	Currency ID	Units	Market Value	Cost	% of Total	Return	Coupon Rate	Maturity Date	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	Market Price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

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

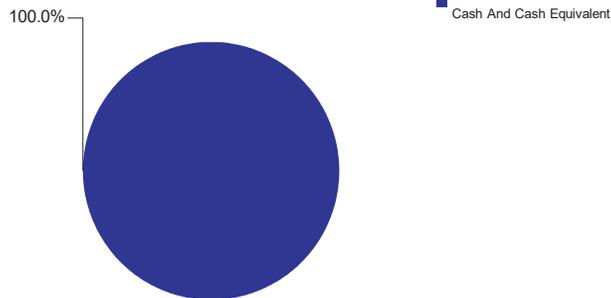
\*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

Portfolio Characteristics

Total Net Assets (Millions)	378.2
Weighted Average Life (Years)	0.00
Weighted Avg. Effective Duration (Years)	0.00
Weighted Average Coupon (%)	3.23
Weighted Average Current Yield (%)	0.00
Weighted Average Maturity	
Weighted Average Yield to Maturity (%)	0.00
Z - Spread	
Weighted Average Rating	AA+
Number of Holdings	1



Asset Mix

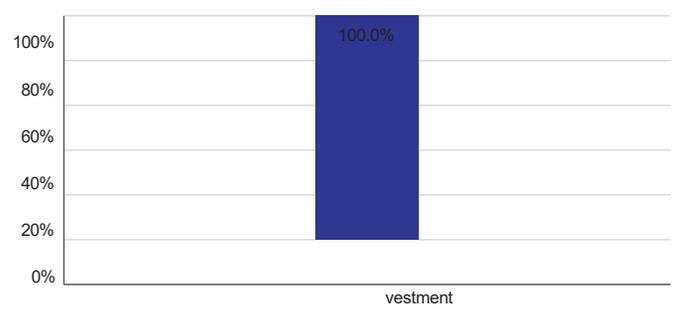


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AIM9920P9	REPURCHASE 3.23 06.50	100.00%	3.23	30/6/2050

Quality/Rating Weightings

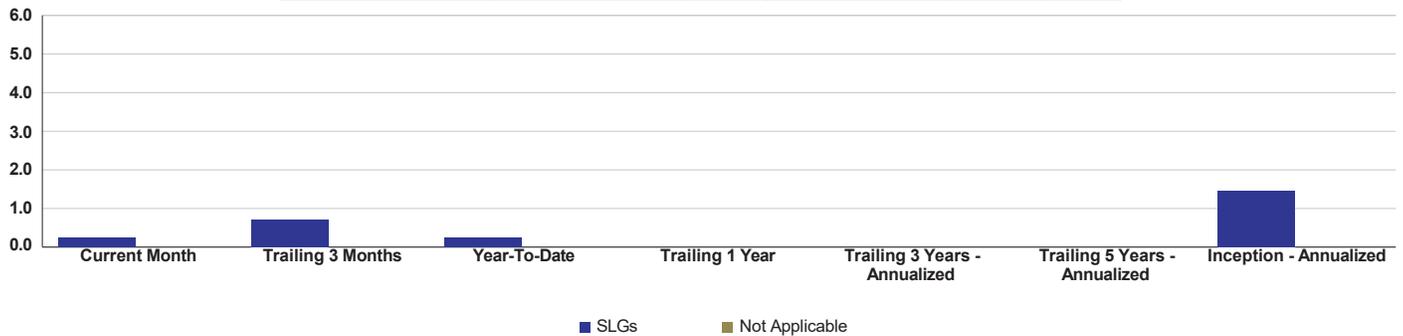


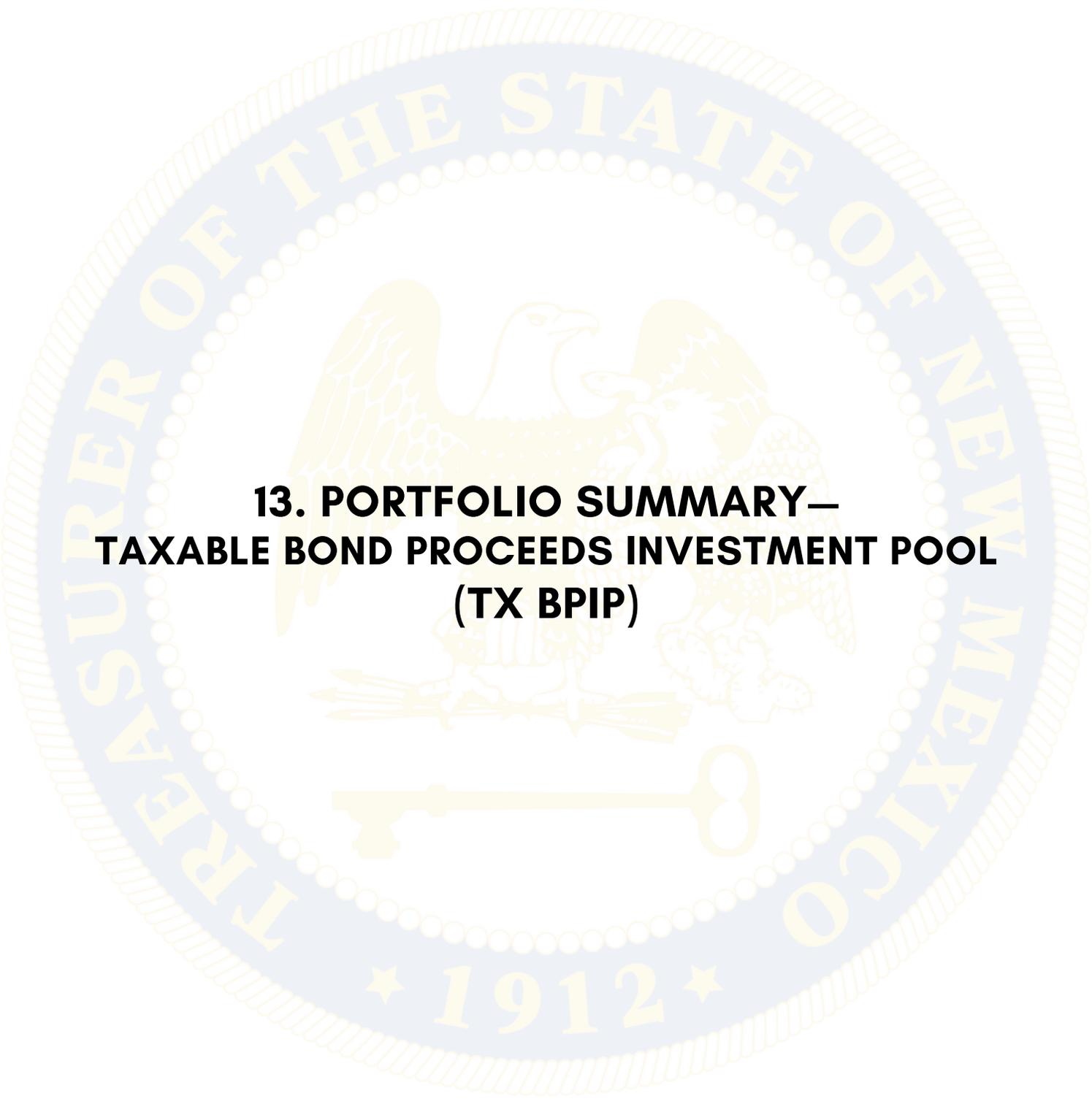
Sector Weightings (as % of Market Value)



Returns Series

	A-1				Short Term In		
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
SLGs	0.23	0.72	0.23				1.47
Not Applicable							
Excess				0.00	0.00	0.00	



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

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

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

### *Summary*

- The Taxable Bond Proceeds Investment Pool closed the month of January at \$3.130 bil vs. \$3.236 bil at the end of December.
- The Pool paid out \$104.3 mil in project draws during the month of January.

### *Portfolio Mix*

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

### *Investment Earnings*

- The unrealized gains in the Taxable BPIP were \$16,812,305 as of January 31<sup>st</sup>.
- Monthly net earnings on the portfolio for January were \$11,229,962.
- FY2026 net earnings were \$79,217,994.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

### *Investment Highlights*

- The Taxable BPIP duration at the end of January was 1.36 yrs vs. the benchmark at 1.33 yrs.
- The Pool purchased \$81.5 mil corporate securities maturing in 2 to 3 years, \$30.0 mil US Treasury securities maturing in 3 years, and \$16.5 mil agency securities maturing in 2 years.

### *Performance*

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

### *Investment Strategy*

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

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Taxable Bond Proceeds(10933900)</b>	3,154,634,176.75	3,119,131,206.41	100.00%	0.25	3.63	1.36	4.53	0.31	3.45	1.36	0.03	1.47	3.47		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	3,165,746,676.75	3,114,131,206.41	100.35%	0.25	3.61	1.36	4.51	0.31	3.44	1.36	0.03	1.47	3.46	Aa1	AA
<b>Fixed Income</b>	2,999,903,893.01	2,949,105,837.43	95.10%	0.24	3.81	1.43	4.76	0.33	3.63	1.43	0.03	1.55	3.65	Aa2	AA
<b>Bonds</b>	2,999,903,893.01	2,949,105,837.43	95.10%	0.24	3.81	1.43	4.76	0.33	3.63	1.43	0.03	1.55	3.65	Aa2	AA
<b>Government Bonds</b>	2,299,079,182.97	2,259,513,032.88	72.88%	0.21	3.60	1.47	(0.53)	0.00	3.58	1.48	0.04	1.55	3.58	Aa1	AA+
<b>Corporate Bonds</b>	700,824,710.04	689,592,804.55	22.22%	0.35	4.52	1.29	22.14	1.39	3.81	1.28	0.02	1.54	3.88	Aa3	A+
<b>Cash And Cash Equivalent</b>	165,842,783.74	165,025,368.98	5.26%	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Short Term Investment</b>	165,842,783.74	165,025,368.98	5.26%	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>STIF</b>	165,842,783.74	165,025,368.98	5.26%	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Cash And Pending</b>	(11,112,500.00)	5,000,000.00	-0.35%	0.00											
<b>Other</b>	(11,112,500.00)	5,000,000.00	-0.35%	0.00											

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

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

As of: 31-Jan-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 3,154,634,176.75</i>									
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	15,712.35	0.00	15,712.35	0.00%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	165,025,368.97	165,025,368.98	100.0000	165,025,368.98	165,025,368.98	165,025,368.98	801,702.41	0.00	165,827,071.39	5.26%
<b>Total Cash Equivalents</b>		<b>165,025,368.97</b>	<b>165,025,368.98</b>		<b>165,025,368.98</b>	<b>165,025,368.98</b>	<b>165,025,368.98</b>	<b>817,414.76</b>	<b>0.00</b>	<b>165,842,783.74</b>	<b>5.26%</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>
06406RCH8	BANK OF NEW YORK MELLON CORP/THE CALLABLE NOTES SEMI-ANN. 4.441% 06/09/2028	7,000,000.00	7,000,000.00	100.7489	7,052,419.92	7,000,000.00	7,052,419.92	44,903.44	52,419.92	7,097,323.36	0.22%
06405LAH4	BANK OF NEW YORK MELLON/THE CALLABLE NOTES SEMI-ANN. 4.729% 04/20/2029	5,455,000.00	5,455,000.00	101.6965	5,547,544.46	5,455,000.00	5,547,544.46	72,374.06	92,544.46	5,619,918.52	0.18%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,999,291.45	100.1704	15,025,563.60	14,999,291.45	15,025,563.60	137,750.00	26,272.15	15,163,313.60	0.48%
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.500% 01/08/2027	40,000,000.00	39,985,926.16	100.7519	40,300,746.40	39,985,926.16	40,300,746.40	115,000.00	314,820.24	40,415,746.40	1.28%
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 3.950% 11/14/2028	20,000,000.00	19,990,129.65	100.3331	20,066,618.60	19,990,129.65	20,066,618.60	168,972.22	76,488.95	20,235,590.82	0.64%
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	6,000,000.00	5,996,575.11	100.0621	6,003,725.70	5,996,575.11	6,003,725.70	85,000.00	7,150.59	6,088,725.70	0.19%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 08/25/2027	11,750,000.00	11,731,190.15	101.5842	11,936,141.97	11,731,190.15	11,936,141.97	57,281.25	204,951.82	11,993,423.22	0.38%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,997,566.04	100.2163	30,064,890.00	29,997,566.04	30,064,890.00	285,000.00	67,323.96	30,349,890.00	0.96%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,999,934.70	100.1222	20,024,442.40	19,999,934.70	20,024,442.40	415,222.22	24,507.70	20,439,664.62	0.65%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,999,641.27	100.3395	5,016,973.20	4,999,641.27	5,016,973.20	34,965.28	17,331.93	5,051,938.48	0.16%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,670.12	100.7678	4,534,549.34	4,499,670.12	4,534,549.34	8,400.00	34,879.22	4,542,949.34	0.14%
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,992,767.54	100.7813	20,156,259.80	19,992,767.54	20,156,259.80	57,500.00	163,492.26	20,213,759.80	0.64%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 QUARTERLY FLOATING 03/06/2028	10,000,000.00	10,000,000.00	100.4249	10,042,490.80	10,000,000.00	10,042,490.80	64,851.75	42,490.80	10,107,342.55	0.32%
46632FU94	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.000% 01/19/2029	30,000,000.00	30,000,000.00	100.0670	30,020,093.40	30,000,000.00	30,020,093.40	33,333.33	20,093.40	30,053,426.73	0.95%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	9,375,000.00	9,375,000.00	101.0661	9,474,949.50	9,375,000.00	9,474,949.50	70,528.65	99,949.50	9,545,478.15	0.30%
57629TCB1	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.000% 01/22/2029	6,000,000.00	5,992,505.55	99.8630	5,991,777.72	5,992,505.55	5,991,777.72	6,000.00	(727.83)	5,997,777.72	0.19%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,999,217.11	100.5643	7,039,503.80	6,999,217.11	7,039,503.80	43,050.00	40,286.69	7,082,553.80	0.22%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	12,000,000.00	11,996,548.62	101.0026	12,120,311.16	11,996,548.62	12,120,311.16	24,250.00	123,762.54	12,144,561.16	0.38%
58989V2M5	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 01/14/2029	14,000,000.00	13,982,221.99	99.8426	13,977,957.14	13,982,221.99	13,977,957.14	26,444.44	(4,264.85)	14,004,401.58	0.44%
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	7,500,000.00	7,499,482.44	100.4583	7,534,374.68	7,499,482.44	7,534,374.68	134,875.00	34,892.24	7,669,249.68	0.24%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	19,000,000.00	19,000,000.00	101.3745	19,261,147.59	19,000,000.00	19,261,147.59	282,499.39	261,147.59	19,543,646.98	0.62%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	7,500,000.00	7,500,000.00	100.8925	7,566,934.05	7,500,000.00	7,566,934.05	17,538.33	66,934.05	7,584,472.38	0.24%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	15,750,000.00	15,750,000.00	100.3703	15,808,323.20	15,750,000.00	15,808,323.20	206,229.63	58,323.20	16,014,552.83	0.51%
61776NU43	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.213% 02/08/2030	17,500,000.00	17,500,000.00	100.0377	17,506,593.65	17,500,000.00	17,506,593.65	0.00	6,593.65	17,506,593.65	0.55%
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	9,000,000.00	9,000,000.00	100.6385	9,057,461.40	9,000,000.00	9,057,461.40	27,912.50	57,461.40	9,085,373.90	0.29%
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	21,800,000.00	21,800,000.00	100.2779	21,860,584.16	21,800,000.00	21,860,584.16	183,294.40	60,584.16	22,043,878.56	0.70%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,998,776.59	100.1557	20,031,138.40	19,998,776.59	20,031,138.40	310,722.22	32,361.81	20,341,860.62	0.64%
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028	17,125,000.00	17,125,000.00	100.4731	17,206,013.75	17,125,000.00	17,206,013.75	306,109.38	81,013.75	17,512,123.13	0.56%

Please refer to the disclaimer page at the end of this report for further information.  
D-702-884-522

As of: 31-Jan-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 3,154,634,176.75</i>									
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	18,500,000.00	18,499,694.15	100.4069	18,575,284.64	18,499,694.15	18,575,284.64	293,579.58	75,590.49	18,868,864.22	0.60%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,846.37	101.3072	3,545,751.44	3,499,846.37	3,545,751.44	62,107.50	45,905.07	3,607,858.94	0.11%
69371RT97	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 08/08/2028	7,000,000.00	6,996,499.40	100.5333	7,037,333.66	6,996,499.40	7,037,333.66	134,555.56	40,834.26	7,171,889.22	0.23%
69371RU20	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 11/07/2028	5,300,000.00	5,297,254.34	100.5585	5,329,602.46	5,297,254.34	5,329,602.46	49,466.67	32,348.12	5,379,069.13	0.17%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	10,000,000.00	9,993,068.06	101.1296	10,112,961.90	9,993,068.06	10,112,961.90	216,319.44	119,893.84	10,329,281.34	0.33%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	8,420,000.00	8,420,000.00	100.1330	8,431,196.92	8,420,000.00	8,431,196.92	82,879.46	11,196.92	8,514,076.38	0.27%
74274TAN0	PRIVATE EXPORT FUNDING CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.850% 01/27/2028	16,500,000.00	16,492,788.25	100.1252	16,520,657.67	16,492,788.25	16,520,657.67	7,058.33	27,869.42	16,527,716.00	0.52%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	41,385,000.00	41,399,177.04	100.4167	41,557,467.44	41,399,177.04	41,557,467.44	900,123.75	158,290.40	42,457,591.19	1.35%
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	15,000,000.00	15,000,000.00	100.7043	15,105,644.70	15,000,000.00	15,105,644.70	126,335.00	105,644.70	15,231,979.70	0.48%
857477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536% SEMI-ANN. 4.536% 02/28/2028	13,000,000.00	13,000,000.00	101.3957	13,181,438.40	13,000,000.00	13,181,438.40	250,614.00	181,438.40	13,432,052.40	0.43%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	14,546,000.00	14,546,000.00	100.6117	14,634,981.95	14,546,000.00	14,634,981.95	379,172.20	88,981.95	15,014,154.15	0.48%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	14,200,000.00	14,196,395.94	101.2948	14,383,862.03	14,196,395.94	14,383,862.03	151,230.00	187,466.09	14,535,092.03	0.46%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	15,000,000.00	14,997,511.44	100.3936	15,059,043.45	14,997,511.44	15,059,043.45	329,875.00	61,532.01	15,388,918.45	0.49%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,997,748.38	100.9737	10,097,370.70	9,997,748.38	10,097,370.70	136,541.67	99,622.32	10,233,912.37	0.32%
89236TNR2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028	9,025,000.00	9,015,343.59	100.5426	9,073,970.01	9,015,343.59	9,073,970.01	148,235.63	58,626.42	9,222,205.64	0.29%
89236TPF6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.750% 01/12/2028	14,000,000.00	13,988,553.12	100.0350	14,004,901.12	13,988,553.12	14,004,901.12	27,708.33	16,348.00	14,032,609.45	0.44%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	51,000,000.00	50,986,567.34	100.8433	51,430,074.84	50,986,567.34	51,430,074.84	149,883.33	443,507.50	51,579,958.17	1.64%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	50,000,000.00	48,902,945.68	98.3734	49,186,718.50	48,902,945.68	49,186,718.50	159,530.39	283,772.82	49,346,248.89	1.56%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	70,000,000.00	66,140,141.64	95.2461	66,672,265.80	66,140,141.64	66,672,265.80	298,076.92	532,124.16	66,970,342.72	2.12%
91282CCH2	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 06/30/2028	80,000,000.00	75,389,268.92	94.6992	75,759,375.20	75,389,268.92	75,759,375.20	88,397.79	370,106.28	75,847,772.99	2.40%
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029	30,000,000.00	28,417,452.12	94.7461	28,423,828.20	28,417,452.12	28,423,828.20	1,450.28	6,376.08	28,425,278.48	0.90%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	50,000,000.00	46,803,798.51	93.9180	46,958,984.50	46,803,798.51	46,958,984.50	1,381.22	155,185.99	46,960,365.72	1.49%
9128283W8	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2028	50,000,000.00	49,068,613.53	98.4453	49,222,656.00	49,068,613.53	49,222,656.00	635,190.22	154,042.47	49,857,846.22	1.58%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	50,000,000.00	48,966,518.17	98.3125	49,156,250.00	48,966,518.17	49,156,250.00	664,062.50	189,731.83	49,820,312.50	1.58%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	75,000,000.00	74,476,054.17	99.3750	74,531,250.00	74,476,054.17	74,531,250.00	997,064.92	55,195.83	75,528,314.92	2.39%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	60,000,000.00	59,656,473.40	99.7461	59,847,656.40	59,656,473.40	59,847,656.40	777,555.25	191,183.00	60,625,211.65	1.92%
91282CNY3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2028	75,000,000.00	74,613,257.76	99.4727	74,604,492.00	74,613,257.76	74,604,492.00	971,944.06	(8,765.76)	75,576,436.06	2.40%
91282CPL9	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 11/30/2027	75,000,000.00	74,813,474.85	99.7188	74,789,062.50	74,813,474.85	74,789,062.50	438,100.96	(24,412.35)	75,227,163.46	2.38%
91282CGH8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2028	50,000,000.00	49,811,502.72	99.9336	49,966,797.00	49,811,502.72	49,966,797.00	4,834.25	155,294.28	49,971,631.25	1.58%
91282CPP0	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 12/15/2028	150,000,000.00	149,834,169.44	99.7266	149,589,843.00	149,834,169.44	149,589,843.00	692,307.69	(244,326.44)	150,282,150.69	4.76%
91282CGT2	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2028	25,000,000.00	24,858,934.52	100.1563	25,039,062.50	24,858,934.52	25,039,062.50	308,722.53	180,127.98	25,347,785.03	0.80%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	100,000,000.00	99,744,608.46	99.9799	99,979,883.00	99,744,608.46	99,979,883.00	781,077.35	235,274.54	100,760,960.35	3.19%

Please refer to the disclaimer page at the end of this report for further information.  
D-702-884-522

As of: 31-Jan-2026

Institutional Accounting

Detailed Net Asset Valuation

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

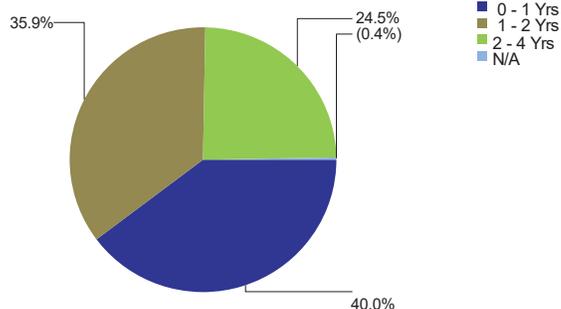
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 3,154,634,176.75</i>									
91282CHE4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/31/2028	50,000,000.00	49,888,225.49	100.1367	50,068,359.50	49,888,225.49	50,068,359.50	313,701.92	180,134.01	50,382,061.42	1.60%
91282CMY4	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027	70,000,000.00	69,958,639.22	100.2578	70,180,468.40	69,958,639.22	70,180,468.40	674,378.45	221,829.18	70,854,846.85	2.25%
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028	50,000,000.00	49,693,715.52	100.4102	50,205,078.00	49,693,715.52	50,205,078.00	404,005.52	511,362.48	50,609,083.52	1.60%
91282CNL1	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 06/30/2027	50,000,000.00	50,002,787.01	100.2969	50,148,437.50	50,002,787.01	50,148,437.50	165,745.86	145,650.49	50,314,183.36	1.59%
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027	50,000,000.00	50,057,255.42	100.3711	50,185,547.00	50,057,255.42	50,185,547.00	660,027.47	128,291.58	50,845,574.47	1.61%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	100,000,000.00	99,775,286.16	100.1964	100,196,406.00	99,775,286.16	100,196,406.00	543,956.04	421,119.84	100,740,362.04	3.19%
91282CLX7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 11/15/2027	75,000,000.00	74,824,680.61	100.9961	75,747,070.50	74,824,680.61	75,747,070.50	666,609.12	922,389.89	76,413,679.62	2.42%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	74,968,570.47	100.6023	75,451,758.00	74,968,570.47	75,451,758.00	281,767.96	483,187.53	75,733,525.96	2.40%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	65,000,000.00	64,813,946.82	101.3125	65,853,125.00	64,813,946.82	65,853,125.00	129,730.66	1,039,178.18	65,982,855.66	2.09%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	25,000,000.00	24,934,145.16	101.3672	25,341,797.00	24,934,145.16	25,341,797.00	490,828.80	407,651.84	25,832,625.80	0.82%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	100,000,000.00	100,313,575.40	100.6705	100,670,469.00	100,313,575.40	100,670,469.00	576,923.08	356,893.60	101,247,392.08	3.21%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	50,000,000.00	50,094,683.11	101.1797	50,589,844.00	50,094,683.11	50,589,844.00	102,727.90	495,160.89	50,692,571.90	1.61%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	100,000,000.00	99,900,486.17	100.3822	100,382,227.00	99,900,486.17	100,382,227.00	211,325.97	481,740.83	100,593,552.97	3.19%
91282CKJ9	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 04/15/2027	100,000,000.00	99,886,879.01	101.1094	101,109,375.00	99,886,879.01	101,109,375.00	1,347,527.47	1,222,495.99	102,456,902.47	3.25%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	50,000,000.00	49,974,102.59	100.5914	50,295,703.00	49,974,102.59	50,295,703.00	887,948.90	321,600.41	51,183,651.90	1.62%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	50,000,000.00	49,980,258.33	100.6777	50,338,867.00	49,980,258.33	50,338,867.00	692,479.40	358,608.67	51,031,346.40	1.62%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	100,000,000.00	100,145,577.14	101.4375	101,437,500.00	100,145,577.14	101,437,500.00	609,890.11	1,291,922.86	102,047,390.11	3.23%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	35,000,000.00	34,912,684.07	100.4094	35,143,281.25	34,912,684.07	35,143,281.25	65,745.86	230,597.18	35,209,027.11	1.12%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	75,000,000.00	74,553,819.81	100.8203	75,615,234.00	74,553,819.81	75,615,234.00	395,604.40	1,061,414.19	76,010,838.40	2.41%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	9,000,000.00	9,000,000.00	100.9640	9,086,757.93	9,000,000.00	9,086,757.93	89,870.00	86,757.93	9,176,627.93	0.29%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,992,548.44	101.1409	5,057,042.80	4,992,548.44	5,057,042.80	36,458.33	64,494.36	5,093,501.13	0.16%
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	101.1476	25,286,890.00	25,000,000.00	25,286,890.00	182,430.56	286,890.00	25,469,320.56	0.81%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,907.95	100.7000	6,293,748.94	6,249,907.95	6,293,748.94	164,635.42	43,840.99	6,458,384.36	0.20%
<b>Total Fixed Income</b>		<b>2,979,881,000.00</b>	<b>2,959,911,879.70</b>		<b>2,976,724,184.54</b>	<b>2,959,911,879.70</b>	<b>2,976,724,184.54</b>	<b>23,179,708.47</b>	<b>16,812,304.84</b>	<b>2,999,903,893.01</b>	<b>95.10%</b>
	Net Capital Payable	0.00	(17,500,000.00)	0.0000	(17,500,000.00)	(17,500,000.00)	(17,500,000.00)	0.00	0.00	(17,500,000.00)	(0.55%)
	Net Income Receivable	0.00	1,387,500.00	0.0000	0.00	1,387,500.00	0.00	1,387,500.00	0.00	1,387,500.00	0.04%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(16,112,500.00)</b>		<b>(17,500,000.00)</b>	<b>(16,112,500.00)</b>	<b>(17,500,000.00)</b>	<b>1,387,500.00</b>	<b>0.00</b>	<b>(16,112,500.00)</b>	<b>(0.51%)</b>
<b>Total USD</b>		<b>3,149,906,368.97</b>	<b>3,113,824,748.68</b>		<b>3,129,249,553.52</b>	<b>3,113,824,748.68</b>	<b>3,129,249,553.52</b>	<b>25,384,623.23</b>	<b>16,812,304.84</b>	<b>3,154,634,176.75</b>	<b>100.00%</b>
<b>Total P 09339</b>		<b>3,149,906,368.97</b>	<b>3,113,824,748.68</b>		<b>3,129,249,553.52</b>	<b>3,113,824,748.68</b>	<b>3,129,249,553.52</b>	<b>25,384,623.23</b>	<b>16,812,304.84</b>	<b>3,154,634,176.75</b>	<b>100.00%</b>

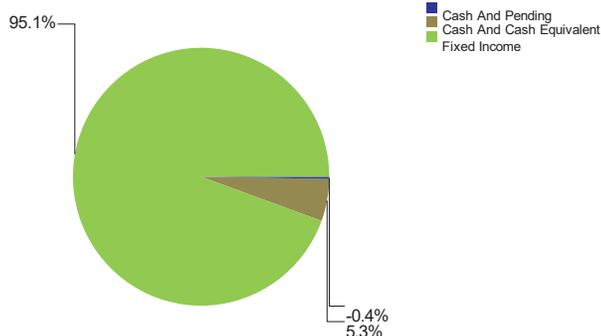
Portfolio Characteristics

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

Duration Mix

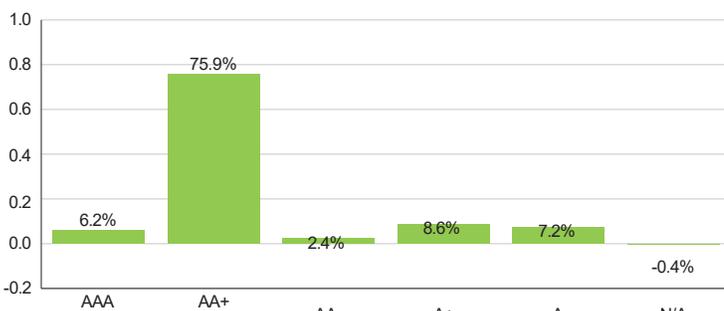


Asset Mix

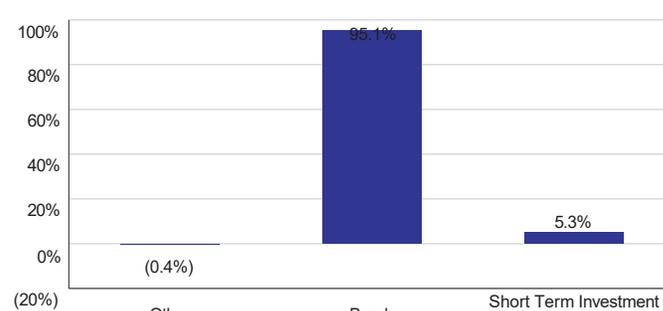


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	5.24%	0.00	1/2/2026
91282CPP0	T 3.500 '28 USD	4.75%	3.50	15/12/2028
91282CKI9	T 4.500 '27 USD	3.24%	4.50	15/4/2027
91282CKV2	T 4.625 '27 USD	3.22%	4.62	15/6/2027
91282CJP7	US/T 4.375 '26 USD	3.20%	4.38	15/12/2026
91282CHB0	US/T 3.625 '26 USD	3.18%	3.62	15/5/2026
91282CHH7	US/T 4.125 '26 USD	3.18%	4.12	15/5/2026
91282CHM6	US/T 4.5 '26 USD	3.18%	4.50	15/7/2026
91282CLX7	T 4.125 '27 USD	2.41%	4.12	15/11/2027
91282CMB4	T 4.000 '27 USD	2.40%	4.00	15/12/2027

Quality/Rating Weightings

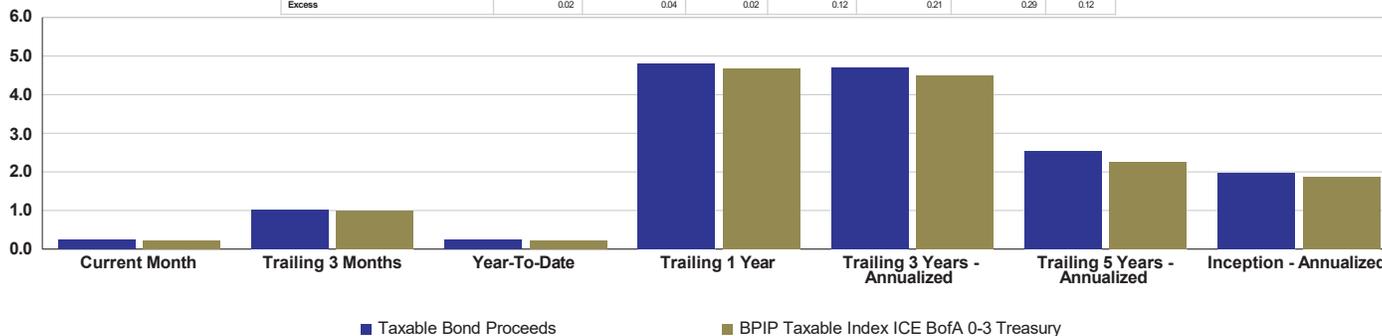


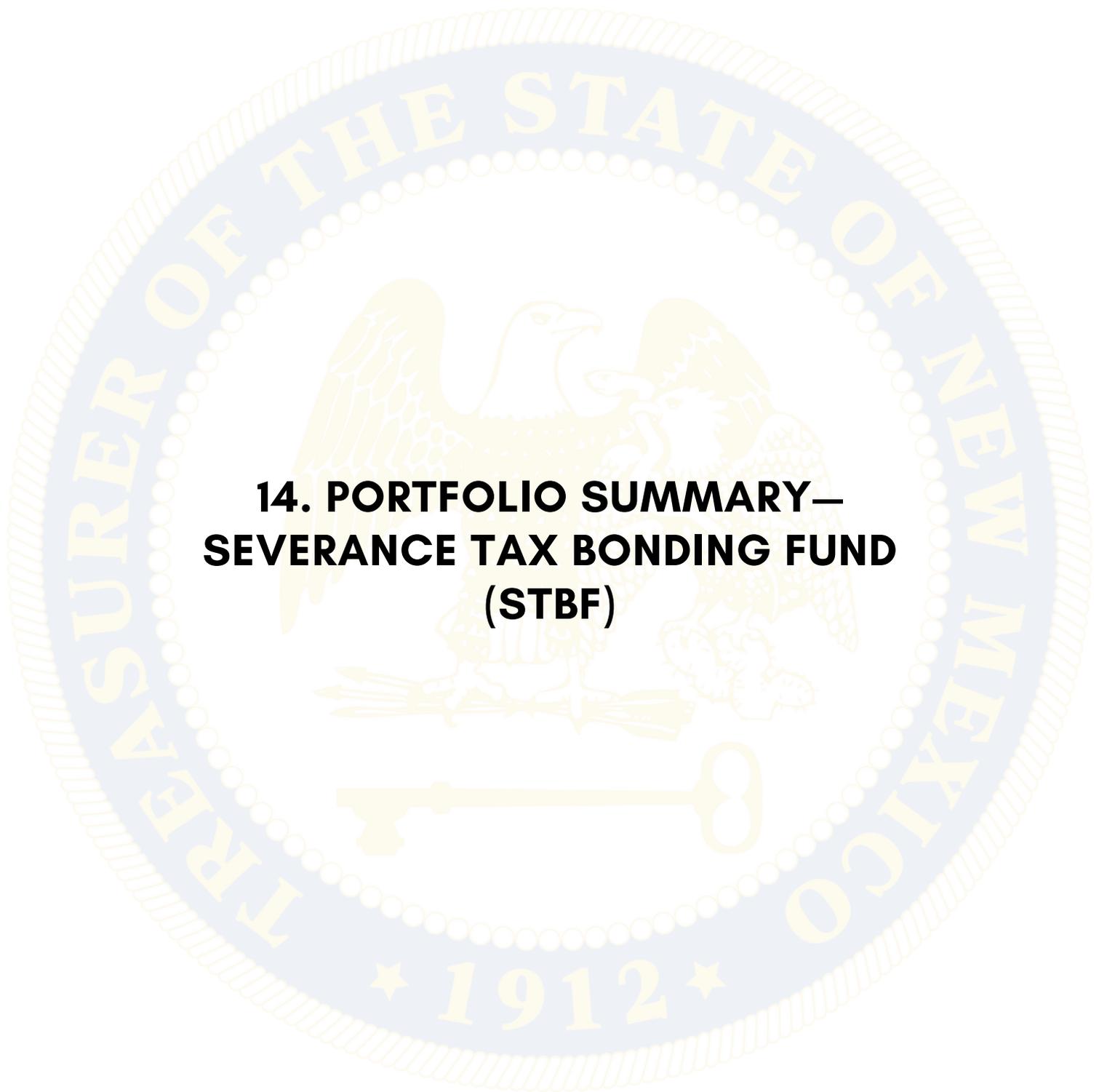
Sector Weightings (as % of Market Value)



Returns Series

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





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

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

### *Summary*

- The Severance Tax Bonding Fund ended the month of January with a market value of \$392 million.

### *Portfolio Mix*

- The Severance Tax Bonding Fund is primarily invested in US Government money market funds, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
  - On June 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 range between \$150MM and \$200MM per month.
  - The STB Fund received \$158 million in January.

### *Investment Strategy*

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

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Severance Tax Bonding Fund(18952300)</b>	392,465,622.25	391,397,389.55	100.00%	0.24	1.87	0.05	0.51	0.06	1.36	0.03	0.00	0.06	1.36		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	304,465,622.25	303,397,389.55	77.58%	0.31	2.41	0.07	0.66	0.07	1.75	0.04	0.00	0.07	1.75	Aaa	AA+
<b>Fixed Income</b>	39,216,036.44	39,008,215.00	9.99%	0.32	3.71	0.27	1.80	0.27	3.69	0.01	0.00	0.27	3.69	Aa1	AA+
<b>Bonds</b>	39,216,036.44	39,008,215.00	9.99%	0.32	3.71	0.27	1.80	0.27	3.69	0.01	0.00	0.27	3.69	Aa1	AA+
<b>Government Bonds</b>	39,216,036.44	39,008,215.00	9.99%	0.32	3.71	0.27	1.80	0.27	3.69	0.01	0.00	0.27	3.69	Aa1	AA+
<b>Cash And Cash Equivalent</b>	265,249,585.81	264,389,174.55	67.59%	0.31	2.22	0.04	0.49	0.04	1.47	0.04	0.00	0.04	1.47	Aaa	AA+
<b>Short Term Investment</b>	265,249,585.81	264,389,174.55	67.59%	0.31	2.22	0.04	0.49	0.04	1.47	0.04	0.00	0.04	1.47	Aaa	AA+
<b>Commercial Paper ( Interest Bearing)</b>	89,308,646.63	88,832,696.53	22.76%	0.29	0.40	0.12	1.49	0.12	3.77	0.12	0.00	0.12	3.77	Aaa	AAA
<b>Demand Notes</b>	12,280,674.64	12,160,000.00	3.13%	0.32	3.75	0.00	0.00	0.00	3.75	0.00	0.00	0.00	3.75	Aaa	AAA
<b>Repurchase Agreements</b>	135,027,825.00	135,000,000.00	34.41%	0.32	3.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
<b>STIF</b>	27,164,194.39	26,942,042.64	6.92%	0.31	0.02	0.00	(0.12)	0.00	0.03	0.00	0.00	0.00	0.03	Aaa	AAA
<b>Discounted Notes</b>	1,413,809.75	1,400,000.00	0.36%	0.32	3.75	0.00	0.00	0.00	3.75	0.00	0.00	0.00	3.75	Aaa	AAA
<b>Miscellaneous</b>	54,435.40	54,435.38	0.01%	0.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
<b>Cash And Pending</b>	88,000,000.00	88,000,000.00	22.42%	0.00											
<b>Other</b>	88,000,000.00	88,000,000.00	22.42%	0.00											

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

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

As of: 31-Jan-2026

Institutional Accounting

Detailed Net Asset Valuation

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

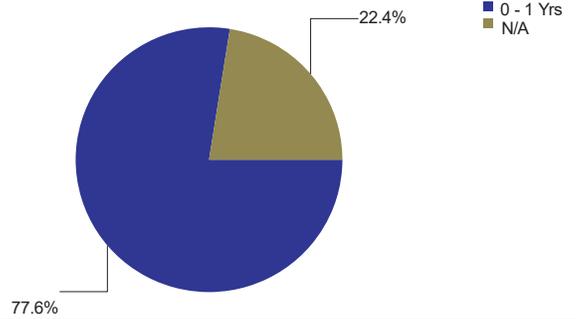
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 392,465,622.25</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	46,875.60	46,875.60	100.0000	46,875.60	46,875.60	46,875.60	0.00	0.00	46,875.60	0.01%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	172,801.16	0.00	172,801.16	0.04%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	363,809.80	363,809.88	100.0000	363,809.88	363,809.88	363,809.88	1,131.20	0.00	364,941.08	0.09%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	26,578,232.77	26,578,232.76	100.0000	26,578,232.76	26,578,232.76	26,578,232.76	48,219.39	0.00	26,626,452.15	6.78%
ZS3MTYX	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.710% 02/02/2026	48,580,000.00	48,580,000.00	100.0000	48,580,000.00	48,580,000.00	48,580,000.00	10,012.88	0.00	48,590,012.88	12.38%
ZS3MTZ6	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.710% 02/02/2026	37,840,000.00	37,840,000.00	100.0000	37,840,000.00	37,840,000.00	37,840,000.00	7,799.24	0.00	37,847,799.24	9.64%
ZS3MTZL	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.710% 02/02/2026	48,580,000.00	48,580,000.00	100.0000	48,580,000.00	48,580,000.00	48,580,000.00	10,012.88	0.00	48,590,012.88	12.38%
AAT9939H6	WASHINGTON FEDERAL	7,559.80	7,559.78	1.0000	7,559.80	7,559.78	7,559.80	0.00	0.02	7,559.80	0.00%
<b>Total Cash Equivalents</b>		<b>161,996,477.97</b>	<b>161,996,478.02</b>		<b>161,996,478.04</b>	<b>161,996,478.02</b>	<b>161,996,478.04</b>	<b>249,976.75</b>	<b>0.02</b>	<b>162,246,454.79</b>	<b>41.34%</b>
USD	U.S. DOLLAR	88,000,000.00	88,000,000.00	1.0000	88,000,000.00	88,000,000.00	88,000,000.00	0.00	0.00	88,000,000.00	22.42%
<b>Total Currency</b>		<b>88,000,000.00</b>	<b>88,000,000.00</b>		<b>88,000,000.00</b>	<b>88,000,000.00</b>	<b>88,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>88,000,000.00</b>	<b>22.42%</b>
3130B8B68	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JUN/2026 QUARTERLY FLOATING 06/22/2026	25,000,000.00	25,000,000.00	99.9975	24,999,362.50	25,000,000.00	24,999,362.50	105,461.81	(637.50)	25,104,824.31	6.40%
4581X0DT2	INTER-AMERICAN DEVELOPMENT BOND BOND VARIABLE	9,000,000.00	9,000,271.79	100.0114	9,001,024.20	9,000,271.79	9,001,024.20	83,707.58	752.41	9,084,731.78	2.31%
45950KDB3	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 03/16/2026	5,000,000.00	5,001,090.19	100.0096	5,000,477.50	5,001,090.19	5,000,477.50	26,002.85	(612.69)	5,026,480.35	1.28%
<b>Total Fixed Income</b>		<b>39,000,000.00</b>	<b>39,001,361.98</b>		<b>39,000,864.20</b>	<b>39,001,361.98</b>	<b>39,000,864.20</b>	<b>215,172.24</b>	<b>(497.78)</b>	<b>39,216,036.44</b>	<b>9.99%</b>
01183QE88	ALASKA HOUSING FINANCE CORP COMMERCIAL PAPER ZERO 0.000% 05/08/2026	8,243,000.00	8,155,491.38	98.8478	8,148,023.33	8,155,491.38	8,148,023.33	0.00	(7,468.05)	8,148,023.33	2.08%
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	100,000.00	100,000.00	100.0000	100,000.00	100,000.00	100,000.00	664.06	0.00	100,664.06	0.03%
011839NY9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047	1,650,000.00	1,650,000.00	100.0000	1,650,000.00	1,650,000.00	1,650,000.00	10,969.29	0.00	1,660,969.29	0.42%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	770,000.00	770,000.00	100.0000	770,000.00	770,000.00	770,000.00	7,598.32	0.00	777,598.32	0.20%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	875,000.00	875,000.00	100.0000	875,000.00	875,000.00	875,000.00	11,720.68	0.00	886,720.68	0.23%
1964807B7	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2046	1,400,000.00	1,400,000.00	100.0000	1,400,000.00	1,400,000.00	1,400,000.00	13,809.75	0.00	1,413,809.75	0.36%
196480YP6	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 05/01/2052	7,000,000.00	7,000,000.00	100.0000	7,000,000.00	7,000,000.00	7,000,000.00	69,048.76	0.00	7,069,048.76	1.80%
24422DBB6	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN	9,000,000.00	8,989,404.22	99.8781	8,989,026.30	8,989,404.22	8,989,026.30	0.00	(377.92)	8,989,026.30	2.29%
63763QB5	NATIONAL SECURITIES CLEARING CORP COMMERCIAL PAPER	9,000,000.00	8,982,572.57	99.8063	8,982,563.40	8,982,572.57	8,982,563.40	0.00	(9.17)	8,982,563.40	2.29%
64952YD89	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 04/08/2026	9,500,000.00	9,434,768.36	99.2995	9,433,449.65	9,434,768.36	9,433,449.65	0.00	(1,318.71)	9,433,449.65	2.40%
64952YDN6	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 04/22/2026	8,000,000.00	7,933,767.82	99.1558	7,932,462.40	7,933,767.82	7,932,462.40	0.00	(1,305.42)	7,932,462.40	2.02%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048	950,000.00	950,000.00	100.0000	950,000.00	950,000.00	950,000.00	12,651.92	0.00	962,651.92	0.25%
69448XBC5	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL	5,000,000.00	4,993,521.20	99.8670	4,993,350.00	4,993,521.20	4,993,350.00	0.00	(171.20)	4,993,350.00	1.27%
69448XE16	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 05/01/2026	12,500,000.00	12,385,618.28	99.0622	12,382,773.75	12,385,618.28	12,382,773.75	0.00	(2,844.53)	12,382,773.75	3.16%
74154HBR1	PRICOA SHORT TERM FUNDING LLC COMMERCIAL PAPER VARIABLE 09/FEB/2026 USD 1000	9,500,000.00	9,500,000.00	99.9995	9,499,953.45	9,500,000.00	9,499,953.45	25,597.22	(46.55)	9,525,550.67	2.43%
83756CZ24	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP MTG SEMI-ANN. FLOATING 11/01/2046	815,000.00	815,000.00	100.0000	815,000.00	815,000.00	815,000.00	8,021.61	0.00	823,021.61	0.21%
89233HBC7	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN	9,000,000.00	8,988,083.92	99.8674	8,988,062.40	8,988,083.92	8,988,062.40	0.00	(21.52)	8,988,062.40	2.29%
91411UCC7	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 03/12/2026	9,975,000.00	9,933,384.73	99.5828	9,933,384.73	9,933,384.73	9,933,384.73	0.00	0.00	9,933,384.73	2.53%
<b>Total Short Term Investments</b>		<b>103,278,000.00</b>	<b>102,856,612.48</b>		<b>102,843,049.41</b>	<b>102,856,612.48</b>	<b>102,843,049.41</b>	<b>160,081.61</b>	<b>(13,563.07)</b>	<b>103,003,131.02</b>	<b>26.25%</b>
<b>Total USD</b>		<b>392,274,477.97</b>	<b>391,854,452.48</b>		<b>391,840,391.65</b>	<b>391,854,452.48</b>	<b>391,840,391.65</b>	<b>625,230.60</b>	<b>(14,060.83)</b>	<b>392,465,622.25</b>	<b>100.00%</b>
<b>Total P 89523</b>		<b>392,274,477.97</b>				<b>391,854,452.48</b>	<b>391,840,391.65</b>	<b>625,230.60</b>	<b>(14,060.83)</b>	<b>392,465,622.25</b>	<b>100.00%</b>

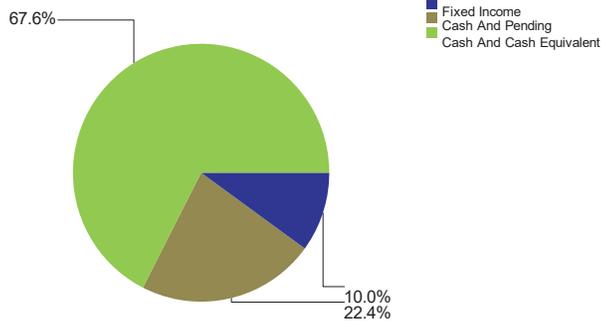
Please refer to the disclaimer page at the end of this report for further information.  
D-702-884-522

Portfolio Characteristics

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

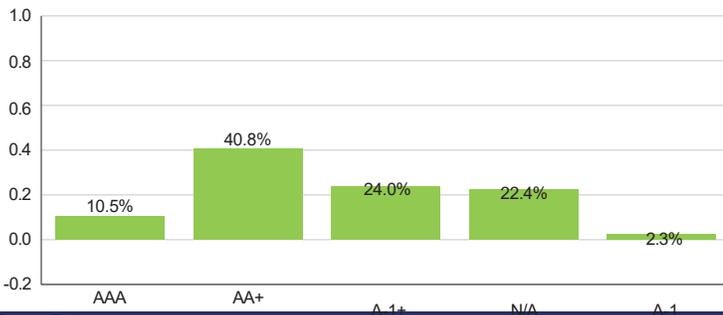


Asset Mix

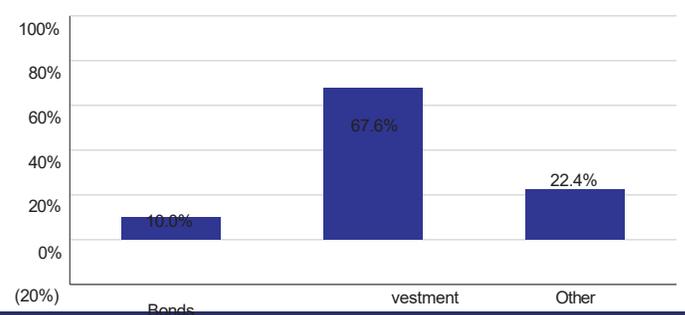


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
ZS3MTYX	UNITED STATES OF AMERICA BOND FIXED	15.96%	3.71	1/2/2026
ZS3MTZ6	UNITED STATES OF AMERICA BOND FIXED	12.43%	3.71	1/2/2026
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	8.75%	0.00	1/2/2026
313088668	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JUN/2026	8.25%	3.68	22/6/2026
69448XE16	PACIFIC LIFE ZERO 05/26	4.07%	0.00	1/5/2026
91411UCC7	UNIVERSITY OF ZERO 03/26	3.26%	0.00	12/3/2026
74154HBR1	PRICOA SHORT FLT 02/26	3.13%	3.73	9/2/2026
64952YD89	NEW YORK LIFE ZERO 04/26	3.10%	0.00	8/4/2026
4581X0D72	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE	2.98%	3.65	10/2/2026
ZS3MTZL	UNITED STATES OF AMERICA BOND FIXED	15.96%	3.71	1/2/2026

Quality/Rating Weightings



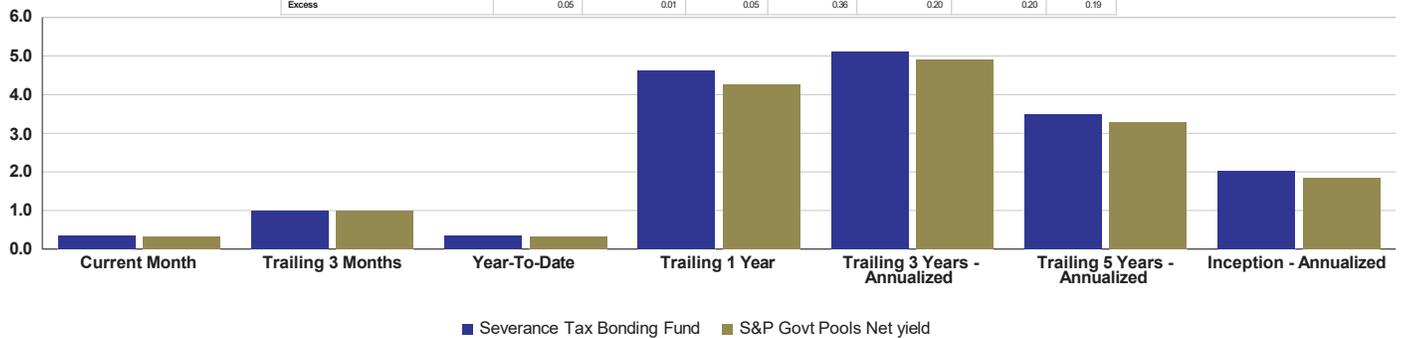
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.36	0.99	0.36	4.63	5.10	3.49	2.02
S&P Govt Pools Net yield	0.31	0.98	0.31	4.27	4.90	3.28	1.83
Excess	0.05	0.01	0.05	0.36	0.20	0.20	0.19

Short Term In





**15. STATE AGENCY DEPOSIT BALANCES**

STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**LAURA M. MONTOYA**  
State Treasurer



**JANICE Y. BARELA**  
Deputy State Treasurer

Date: February 27, 2026  
To: Laura M. Montoya, State Treasurer  
For: Members of the State Board of Finance  
From: Dominic Chavez, Interim State Cash Manager  
Subject: State Fund Deposit Activity for the month ending January 31, 2025

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

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

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

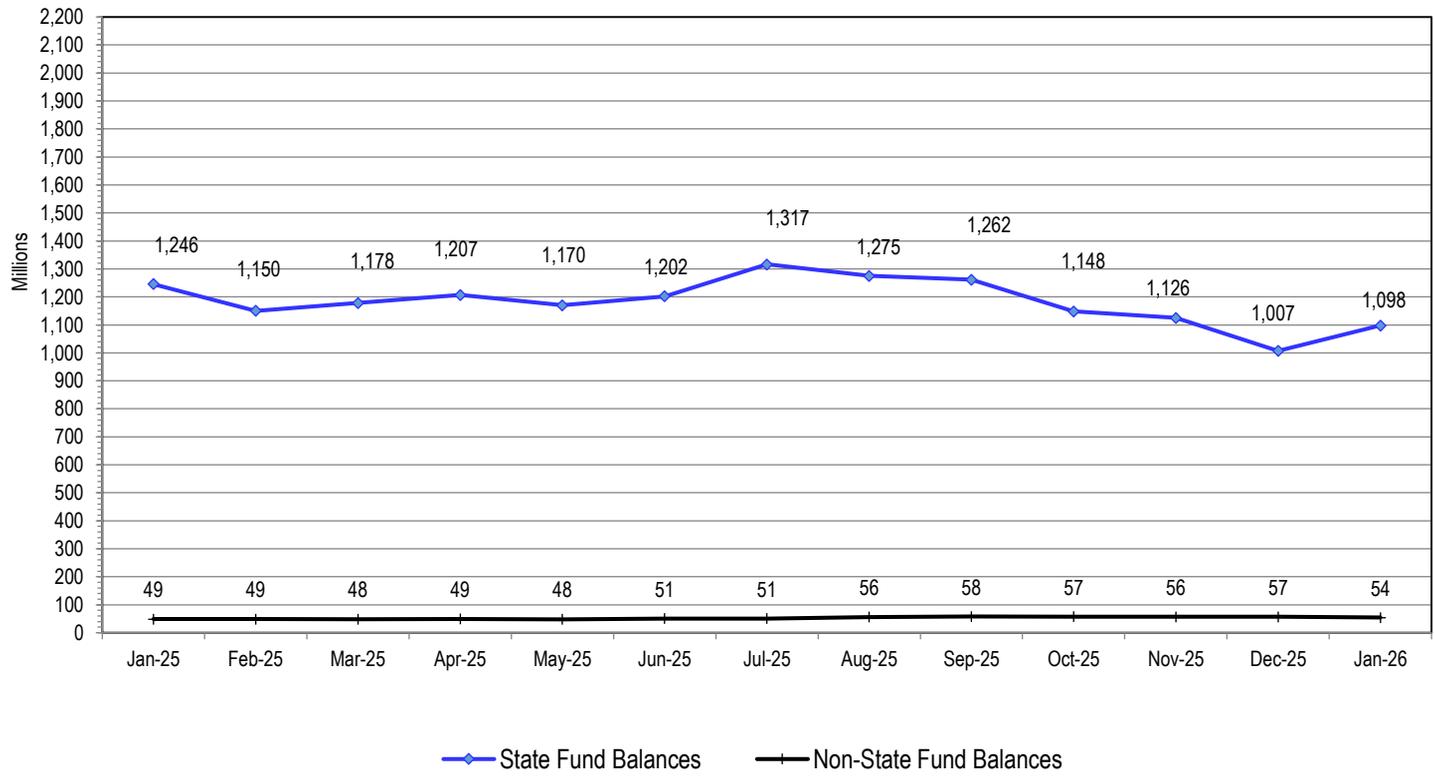
(Attachments 3)

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

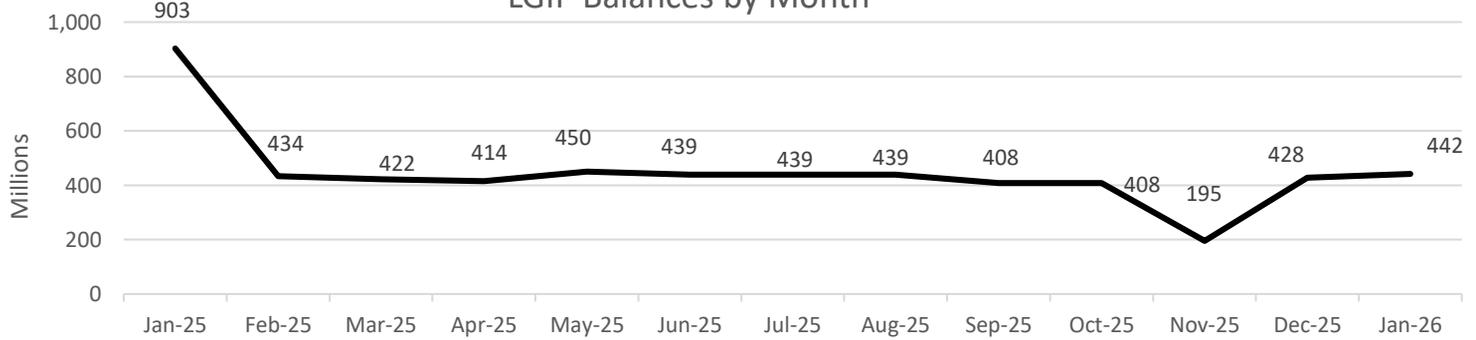
JP Morgan Chase/ Albuquerque	\$	711,514,000
Washington Federal/Albuquerque	\$	368,790,615
Wells Fargo Bank/Albuquerque	\$	5,772,585
Main Bank/Albuquerque	\$	2,329,918
Lea County State Bank/Hobbs	\$	1,873,612
New Mexico Bank & Trust/Albuquerque	\$	1,439,224
InBank/Raton	\$	1,020,905
Century Bank/Santa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

# Depository Accounts Summary For January 2026

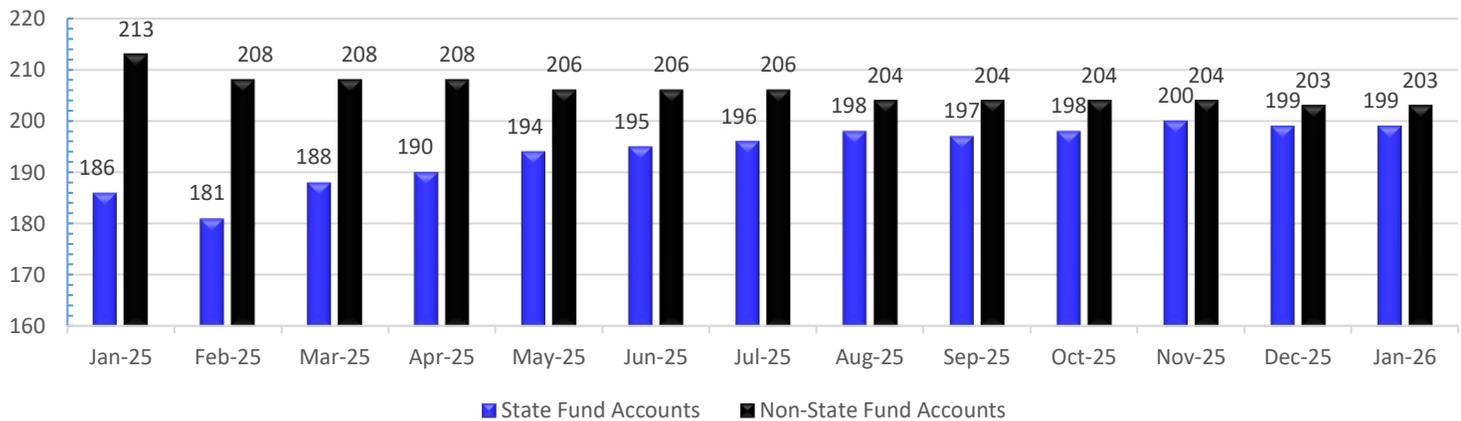
### Depository Balances by Month



### LGIP Balances by Month



### Number of Authorized Depository Accounts





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

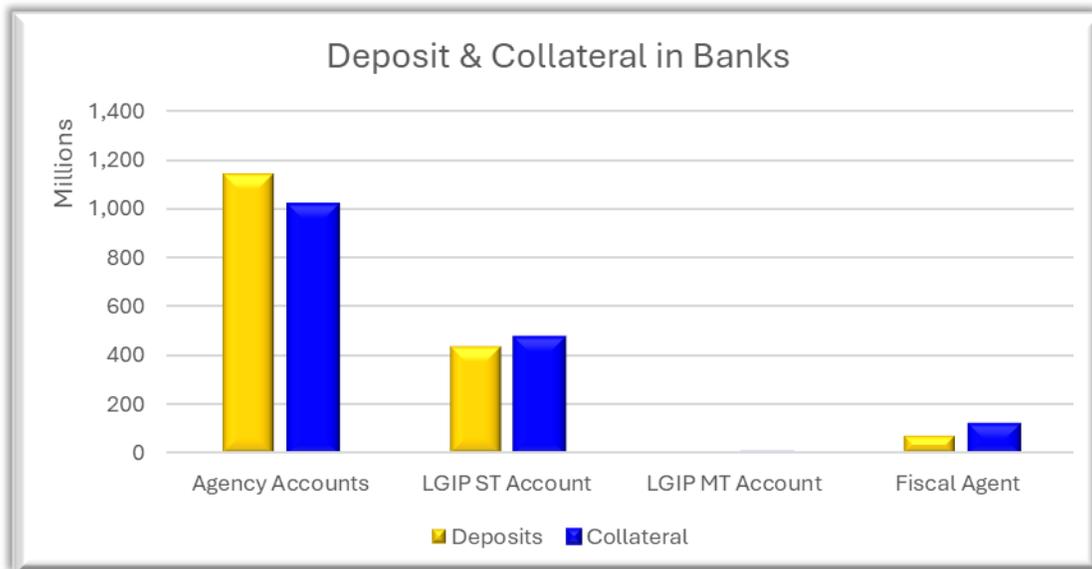
**16. COLLATERAL REPORT ON AGENCY DEPOSITS  
& CDS**

# Office of the Treasurer

## Collateral Summary Review

### January 31, 2026

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



### Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Agency Accounts	\$ 1,147 Million	\$ 1,021 Million	89.0%
LGIP ST Account	\$ 442 Million	\$ 475 Million	107.6%
LGIP MT Account	\$ 5 Million	\$ 5 Million	96.9%
Fiscal Agent	\$ 73 Million	\$ 121 Million	165.6%
<b>Totals:</b>	<b>\$ 1,667 Million</b>	<b>\$ 1,622 Million</b>	<b>97.3%</b>

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

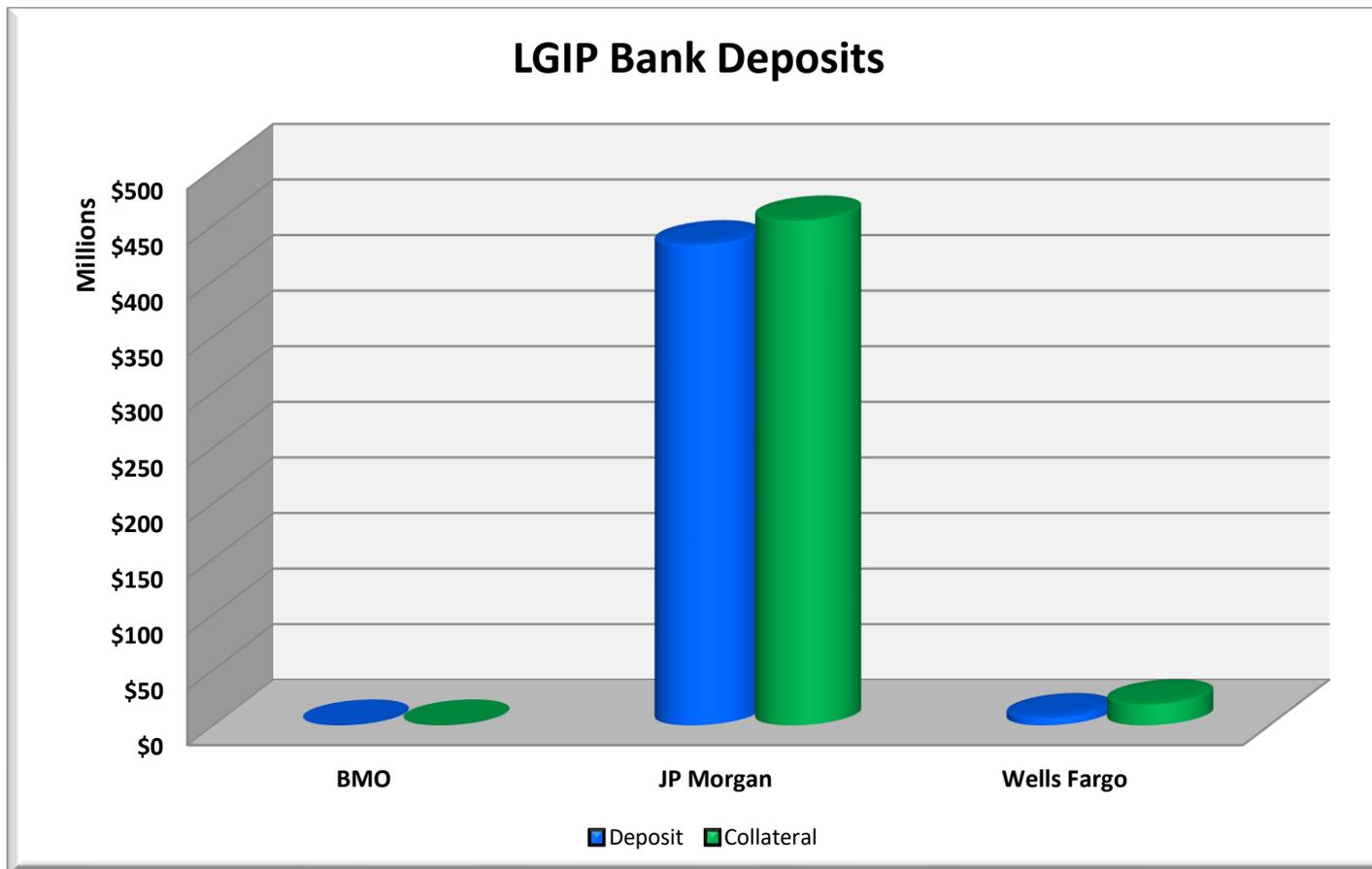


**Office of the Treasurer**  
**Collateral Review**  
**Accumulated Total by Institution**  
**January 31, 2026**

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

# LGIP ST Bank Deposits January 31, 2026

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
BMO	596.8%	16,757	100,000
JP Morgan	105.0%	433,450,000	455,000,000
Wells Fargo	246.6%	8,108,679	20,000,000
<b>Totals</b>	<b>107.6%</b>	<b>441,575,436</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 January 31, 2026

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
WaFD	156.8%	159,442	250,000
JP Morgan	100.0%	5,000,000	5,000,000
<b>Totals</b>	<b>101.8%</b>	<b>5,159,442</b>	<b>5,250,000</b>

