

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya
State Treasurer

Ricky Serna
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COUNCIL

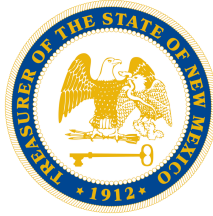


*Navajo Nation, New Mexico
Photo by: Bushra Elfarissi*

Wednesday, May 13, 2026, 9:00 am

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Laura M. Montoya
State Treasurer



Ricky Serna
Deputy State Treasurer

State Treasurer's Investment Council

Wednesday, May 13, 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 May 13, 2026 Meeting Agenda | <i>Action</i> |
| 2. Approval of April 8, 2026 Meeting Minutes | <i>Action</i> |
| 3. Public Comment | |

Investment Reports for Month Ended March 31, 2026

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

Cash Management and Collateral Reports for Month Ended March 31, 2026

18. State Agency Deposit Balances (Ashly Quintana)
19. Collateral Report on Agency Deposits (Ashly Quintana)

Other Business

20. Next Meeting—Wednesday, June 10, 2026, 9:00am
21. Closing Remarks and Adjournment



**1. APPROVAL OF MAY 13, 2026
MEETING AGENDA**

The seal of the Treasurer of the State of New Mexico is a large, circular emblem in the background. 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 APRIL 8, 2026
MEETING MINUTES**

New Mexico
State Treasurer’s Investment Council Meeting

Meeting Minutes
Wednesday, April 8, 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 (In Person and Virtually)

Ms. Laura M. Montoya, NM State Treasurer
Mr. Ricky Serna, Deputy State Treasurer
Ms. Ashley Leach, State Board of Finance

Mr. Eric Harrigan, Public Member
Mr. Dominic Chavez, Interim-Cash Manager

Staff Present

Ms. Vikki Hanges, 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. Ashly Quintana, Senior Accountant
Mr. Michael Romero, Cash Management Team
Mr. Joseph Cohen, Chief Financial Officer
Mr. Joseph Vasquez, Compliance Team

Guests Present

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

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

1) Approval of April 8, 2026, Meeting Agenda

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

Deputy Serna: AYE Member Chavez: AYE Member Leach: AYE Member Harrigan AYE

2) Approval of March 11, 2026, Meeting Minutes

A motion was made by member Leach to approve the March 11, 2026, minutes. The motion was seconded by Member Harrigan. The motion passed by a roll call vote as listed below:

Deputy Serna: AYE Member Chavez: AYE Member Leach: AYE Member Harrigan: AYE

3) Public Comment

Treasurer Montoya informed the council that on Monday, April 20, 2026, from 9:00am to 12:00pm, the Treasurer’s Office would be hosting, ‘Cultivating the Next Wave of New Mexico’s Financial Leaders’. The

workshop will highlight the growing demand for public finance curriculum within New Mexico's higher education institutions. In collaboration with the University of New Mexico (UNM) and New Mexico State University (NMSU), the event will emphasize the essential role that public finance education plays in managing state assets, supporting public pension systems, and preparing New Mexico students for careers that strengthen communities and contribute to the state's long-term economic growth. STO coordinated with the Deans of UNM and NMSU, as well as faculty from the NMSU Department of Finance, to organize the event. Featured panels will include the Director of the New Mexico State Personnel Office and Directors from State Investment Council (SIC), Public Employee Retirement Association (PERA), Educational Retirement Board (ERB), and the CFO of the New Mexico Finance Authority. The second panel will include members of the investment teams of PERA, ERB and SIC.

Tom Lofton of the State Investment Council also announced their continued partnership with the UNM and NMSU Finance and Investment Clubs to coordinate a series of speakers aimed at increasing student engagement and exposing them to the wide range of career opportunities in finance and investment. These sessions provide students with firsthand insight into market trends, developments in the investment landscape, and the roles of investors across state agencies. Earlier this year, the SIC partnered with the STO to host students from NMSU, giving them the opportunity to meet directly with investment teams from both organizations. Planning is already underway for next semester's speaker series, The final speaker of the current semester is scheduled for April 16, 2025, at UNM

4) Executive Summary

Ms. Vikki Hanges reported that at the end of February, the State Treasurer managed \$18.7 billion in assets. The office earned approximately \$58 million in investment income during the month, and the portfolios recorded a \$26 million unrealized mark to market gain. She noted that most U.S. Treasury maturities saw negative yield changes in February, reflecting lower yields and higher prices, which contributed to the positive mark to market results in February.

Since then, market conditions have been highly volatile. March saw rising yields and declining prices in response to the conflict in Iran, reflecting a reversal of February's market movements, driven largely by the surge in oil prices. U.S. Treasury yields increased by roughly 50 basis points across most maturities. Following the announcement yesterday of a two-week ceasefire with Iran, oil prices fell approximately \$17 today, and yields moved lower across maturities.

Fixed income markets remain highly sensitive to inflation, which continues to be the primary focus. The Federal Reserve is currently managing a 3% Personal Consumption Expenditure (PCE) Price Index against its 2% target. Tomorrow's Personal Consumption Expenditure (PCE) release is expected to remain near 3%. This coming Friday's Consumer Price Index (CPI) is projected to show a 1% month-over-month increase due to elevated oil prices, while the Core CPI, excluding energy, is expected to remain near 2.7%. Ms. Hanges reported that when yields reached their recent highs, they used available cash in the portfolios to lock in more favorable rates. She said that yields are expected to eventually return to pre war levels. Funds were moved from the General Fund Liquidity portfolio to the General Fund Core portfolio to purchase two year notes near the 4% level. Corporate issuance has been limited, and callable securities have been less attractive, so the primary focus is on U.S. Treasuries and taking advantage of yield levels not seen in some time.

5) Broker-Dealer Activities & Investment Policy Compliance Report

Mr. Arsenio Garduño presented the Broker Dealer Activity and Investment Compliance Reports. He reported that the State Treasurer's Office executed a volume of almost \$1.134 billion during the month of

February and just over \$13 billion for the year. 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 \$752 million in primary bonds and \$239 million in secondary bond volume. The state holds almost \$1.9 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 February and that there were no transaction variances that posed any compliance issues. There was a total of 41 security trades tracked during the month of February.

6) Credit

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

7) Investment Accounting Report

Ms. Joseph Cohen, Chief Financial Officer, reported in February 2026 investment reconciliations were performed between J.P. Morgan reports and the Broadridge Investment Accounting system (BIA) and Share. There were no variances above the 5 BPS dollar threshold. STO staff have been reviewing internal processes and identified that repo variances are due to how BIA reports the cash transactions. STO staff have been working through the problems of reporting the SLGS interest. The process is not finished but the team has identified and resolved most of the timing issues between BIA, JPM and Share. The team will continue to work through each of the reporting software packages, which will result in a reduction of variances. The Finance team plans to amend the previous variance reports and will submit modified reports on an ongoing basis, beginning with next month's meeting. Distributions totaled \$41,319,600.78 to the State General Fund and \$12,105,020.28 to Self-Earnings participants for February 2026.

8) General Fund Cash Projections

Mr. Arsenio Garduño reported that at February's end, the state's General Fund Investment Pool reached close to \$10.479 billion and experienced an increase year-over-year of 5.1 % (\$ 533 million) and a month-to-month decrease of – 2.8% (\$306 million).

Mr. Garduño also reported that at the end of February, tax revenue decreased by -18.5% (\$88.4 million) while also showing a fiscal year-to-date decrease of 2.6% (\$324 million). Oil and gas revenues also saw a year-to-year reduction of \$59.7 million while also showing a fiscal year-to-date decrease of almost \$145.5 million less than this time last year.

Depuy Serna asked for some clarification regarding the year-over-year numbers. Garduno explained that year over year numbers were based over the same time-period from the previous fiscal years.

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

Ms. Vikki Hanges reported that the General Fund Investment Pool (GFIP) ended February with a balance of \$10.4 billion, with 97% invested in fixed income securities and 3% in floating rate notes. The portfolio has increased its holdings of U.S. Treasury securities in recent weeks.

The portfolio has been shorter than the duration benchmark for several reasons. In February, the Supreme Court's decision overturning last year's tariffs led to lower bond yields and higher prices. During the Federal Reserve meeting, members were divided on whether to cut or maintain rates, and the Federal

Reserve adopted a generally hawkish tone. As a result, STO investment team maintained shorter durations based on the markets expectations that rate cuts were unlikely in the near term. In February, the stock market declined and corporate spreads widened, which also affected the General Fund Investment Pool (GFIP) given its 25% allocation to corporate securities. However, overall performance remains strong and over the past month, funds have been actively reallocated from the General Fund Liquidity portfolio to the General Fund Core portfolio to lock in the US Treasury 2-year rate when it reached 4%. The team also capitalized on shorter callable securities yielding above 4%.

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

Treasurer Montoya reported that the Local Government Investment Pool – Short Term (LGIP ST) ended February with a market value of \$2.407 billion, nearly doubling over the past year. The pool has maintained its AAAM rating from Standard & Poor's for the 19th consecutive year. As of month end, the portfolio was allocated with 38% in U.S. government agency securities, 30% in U.S. Treasury securities, 18% in collateralized demand deposit accounts, and 14% in repurchase agreements. The pool held 42 positions and earned \$6.7 million in February, bringing Fiscal Year 2026 earnings to \$61,493,000. Earnings are retained by participants after a 0.05% management fee, and participation has continued to grow with several new agencies joining in the past month. The gross yield was 3.71%, with a net yield of 3.66%, which is notably different than last year when yields were over 4.25%. The Weighted Average Maturity to Reset was 10 days, and the Weighted Average Maturity of the fund was 64 days.

Ms. Vikki Hanges noted that when rates spiked, they increased the 1-year positions in the portfolio, securing yields of 3.85% on certain U.S. government securities. As a result, the weighted average maturity has increased from 10 days to 35 days. Overnight repurchase agreements rates had previously been higher. However, as the yield curve shifted and became positive in recent weeks, higher short-term yields became available, prompting the extension of maturities.

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

Treasurer Montoya reported that the Local Government Investment Pool – Medium Term (LGIP MT), which is only for the State Investment Council, closed February with a market value of \$1.083 billion, up slightly from \$1.080 billion in January. The portfolio is invested 99% in fixed income securities and 1% in floating rate notes, and consists of 69% U.S. Treasury securities, 26% corporate securities, 2% U.S. agency securities, and approximately 3% cash equivalents. Forty one percent of the portfolio matures within one year, 35% in one to two years, and 24% in two to three years. The pool held 78 securities, with a Weighted Average Life of 1.34 years.

Unrealized gains totaled approximately \$7.6 million as of February 28. Monthly net earnings for February were \$3.6 million (noting it was a short month), and Fiscal Year 2026 net earnings now total approximately \$31.5 million.

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

Treasurer Montoya reported that the Tax-Exempt Bond Proceeds Investment Pool (TE BPIP) closed February with a market value of \$1.122 billion, down from \$1.194 billion in January, including State and Local Government Series (SLGS) demand deposits. State and Local Government Series (SLGS) activity this fiscal year relates to arbitrage requirements. Staff will be meeting with BLX and Director Leach to ensure accurate reconciliation and compliance. Recent internal meetings have clarified reporting and

compliance requirements for both Tax Exempt Bond Proceeds Investment Pool (TE BPIP) and State and Local Government Series (SLGS) demand deposits.

The portfolio is allocated 49% to U.S. Treasury securities, 10% to corporate securities and commercial paper (rated A 1/P 1 or higher), 28% to State and Local Government Series (SLGS) demand deposits, and approximately 13% to cash equivalents. Fifty-five percent of holdings mature within one year and 45% within one to two years. The portfolio held 23 securities with a weighted average life of 0.94 years and a maximum allowable term of five years.

Unrealized gains were approximately \$2.5 million as of February 28. Monthly net earnings were close to \$4.2 million, bringing Fiscal Year 2026 earnings to approximately \$35.2 million. These earnings support capital and debt service obligations. \$30 million in U.S. Treasury securities were sold during the month, with a purchase yield of 3.67%, up from 3.65% in January. The portfolio returned 0.34% for February and 0.96% for the three months ending February 28th, outperforming its benchmark.

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

Treasurer Montoya reported that the Taxable Bond Proceeds Investment Pool (TX BPIP) closed February with a market value of \$3.132 billion, compared to \$3.130 billion in January. The portfolio is invested 99% in fixed income securities and 1% in floating rate notes, consisting of 69% U.S. Treasury securities, 22% corporate securities and commercial paper, 1% supranational securities, and approximately 8% cash. Thirty nine percent of holdings mature within one year, 24% in two to four years, and none beyond four years. The portfolio held 86 securities, with a weighted average life of 1.4 years and a weighted average duration of 1.3 years. The maximum permitted maturity is five years, though current holdings extend only to four. Unrealized gains totaled approximately \$20.18 million. Monthly net earnings for February were \$10.1 million, bringing Fiscal Year 2026 earnings to approximately \$90 million.

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

Ms. Vikki Hanges reported that the Severance Tax Bonding Fund (STBF) ended February with a market value of \$520 million. This is a short-term portfolio, and maturities are being targeted for late June to align with upcoming debt service payments, at which point the balance will decrease to approximately \$25 million. Monthly inflows, previously ranging from \$160–\$170 million, declined to \$158 million in February and further to \$128 million in March. It will be interesting to see what the figures will be for April.

15) State Agency Deposit Balances

Ms. Ashly Quintana reported that pursuant to Section 6-10-24.1 NMSA 1978, there were no financial institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending February 28, 2026. The total state funds held in financial institutions for February 28, 2026, were approximately \$1.25 billion, and non-state funds were about \$490 million, with LGIP accounting for \$434 million of the non-state funds. No financial institutions exceeded the equity capital and deposit ratios. The total deposits overseen are a little under \$1.7 billion across 400 accounts.

16) Collateral Report on Agency Deposits

Ms. Ashly Quintana reported on agency deposits and CDs. She included a breakdown of deposit types and collateral requirements. All depository institutions holding public funds met the minimum collateral requirements in February. 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.

9) Next Meeting

The next meeting is scheduled for May 13, 2026, at 9:00 AM.

20) Closing Remarks and Adjournment

The meeting adjourned at 9:56 AM.

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.

**4. INVESTMENT ADVISOR –
QUARTERLY REPORT**



STATE TREASURER INVESTMENT COUNCIL

Quarter-End

As of March 31, 2026

Investment Consultant
Deanne Woodring, CFA
President
Frank McDonnell, Senior Advisor
Government Portfolio Advisors
503-248-9973

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Interest Rates & The Yield Curve

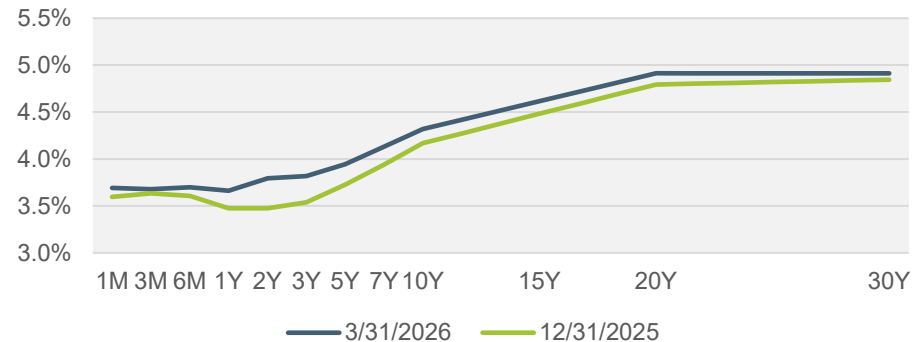


March 31, 2026

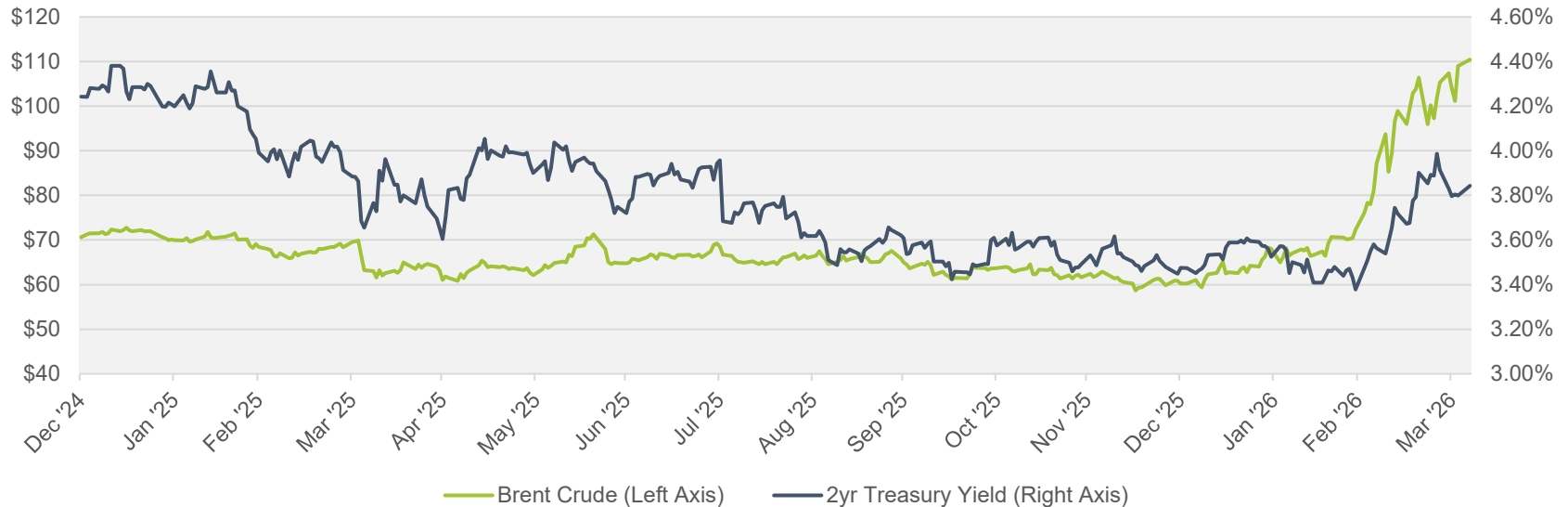
Market Overview

- The yield curve flattened in Q1 and was led by a rise in 2-3-year tenors.
- Two-year notes witnessed the biggest change with a rise of 31 basis points to 3.79% while five-year tenors rose 22 basis points to 3.94%.
- Most of the movement came in March on the heels of rising oil prices which bond markets fear could spark a surge in global inflation.

Yield Curve Change Q4 to Q1

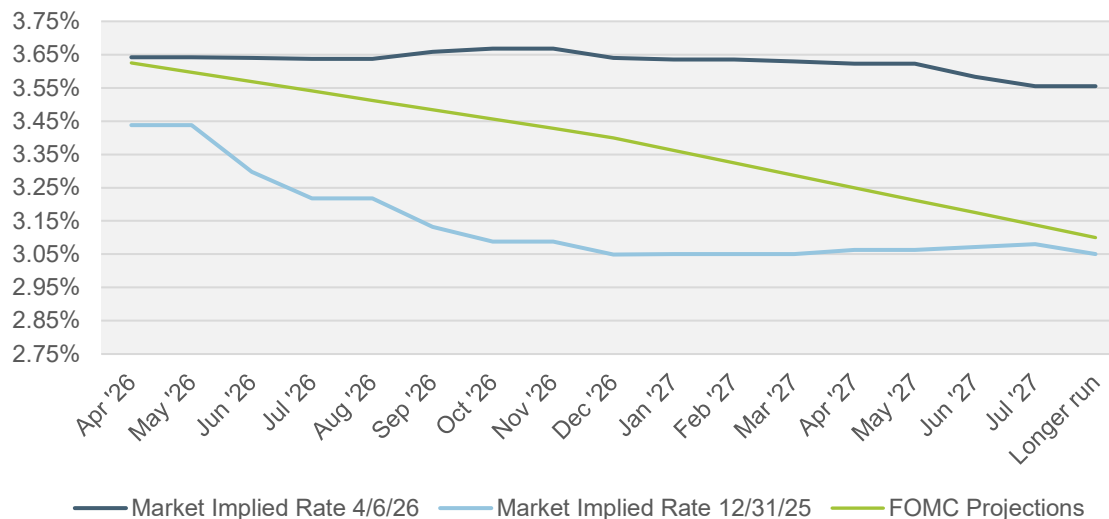


Yields Rose in March on Surging Oil Prices

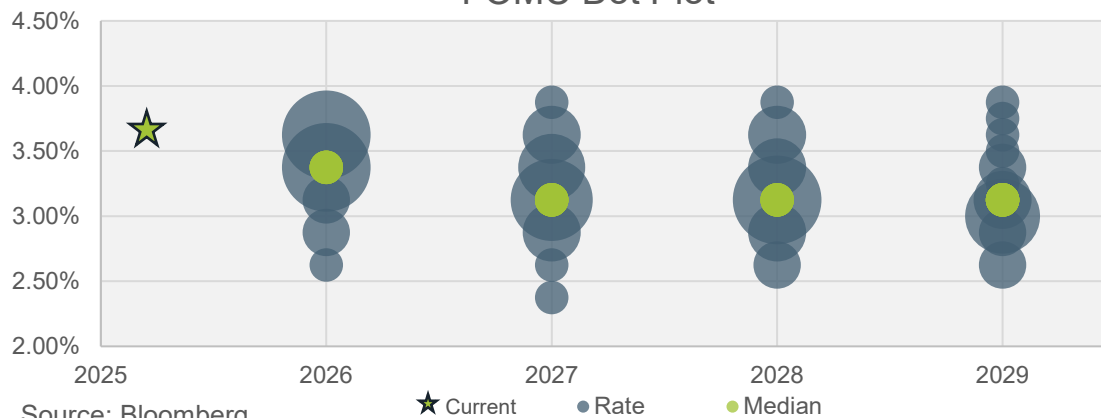


- The Federal Reserve held two meetings in Q1, both times voting to keep the federal funds policy rate unchanged in its current range of 3.50%-3.75%.
- As of their latest meeting that concluded March 18th, the Fed remains forecasting one 25 basis point rate cut in 2026.
- Futures markets that had more than two rate cuts priced in at the end of 2025, are no longer pricing in any.
- Kevin Warsh, a former Fed Governor and Wall Street Vet, will become the next Chair of the Fed on May 15th pending confirmation by the Senate.

Fed Funds Futures Implied Rate vs Fed Projections



FOMC Dot Plot



Source: Bloomberg

★ Current ● Rate ● Median

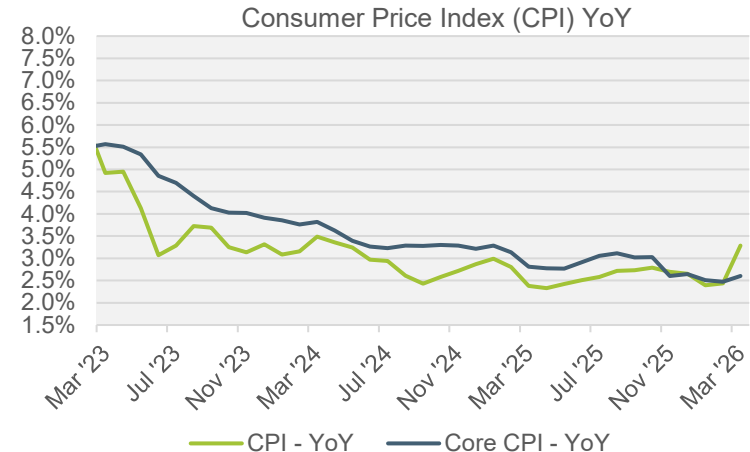
GDP and Inflation



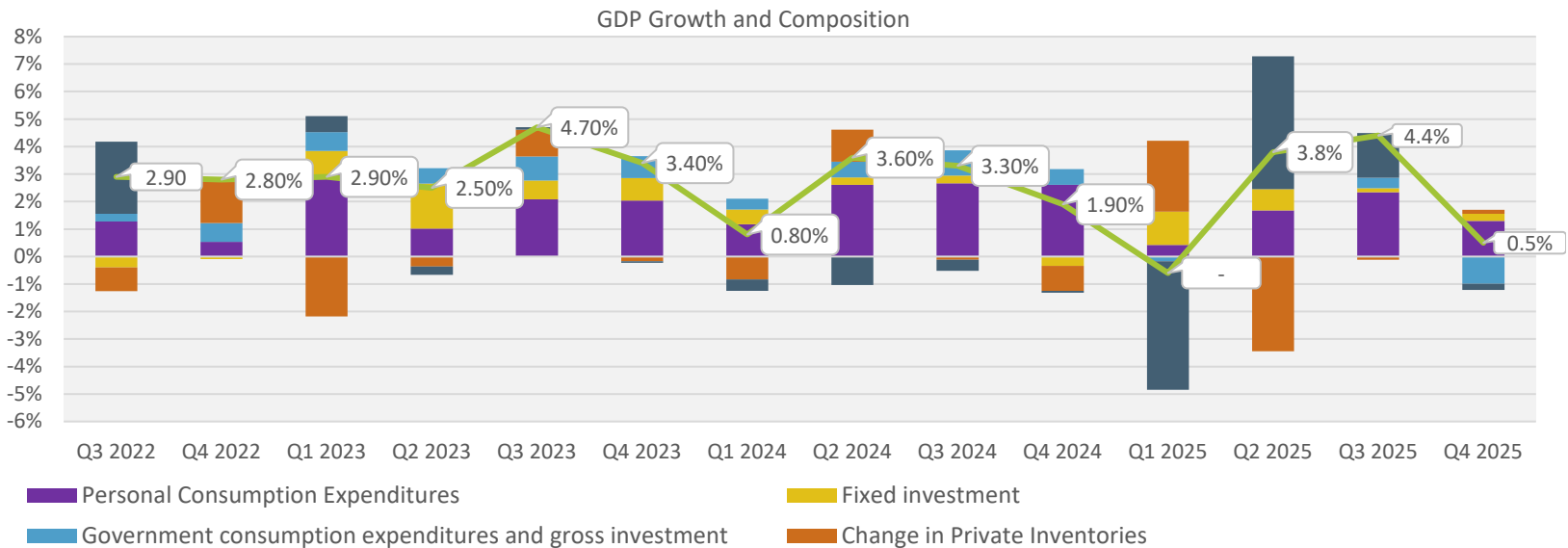
March 31, 2026

Market Overview

- Price growth decelerated modestly in the first two months of Q1 with the headline Consumer Price Index falling from an annual 2.7% in December to 2.4% in February while core CPI slowed from 2.6% to 2.5%, respectively.
- However, CPI accelerated in March due to spiking oil prices with CPI advancing to 3.3% while core CPI rose to 2.6%.
- Growth in the economy slowed to an annualized rate of 0.5% in Q4, revised down from an initial estimate of 1.4%.
- Economic forecasts call for GDP growth of approximately 0.7% in Q1 while the Atlanta Fed's GDPNow model is predicting an advance of 1.3%.

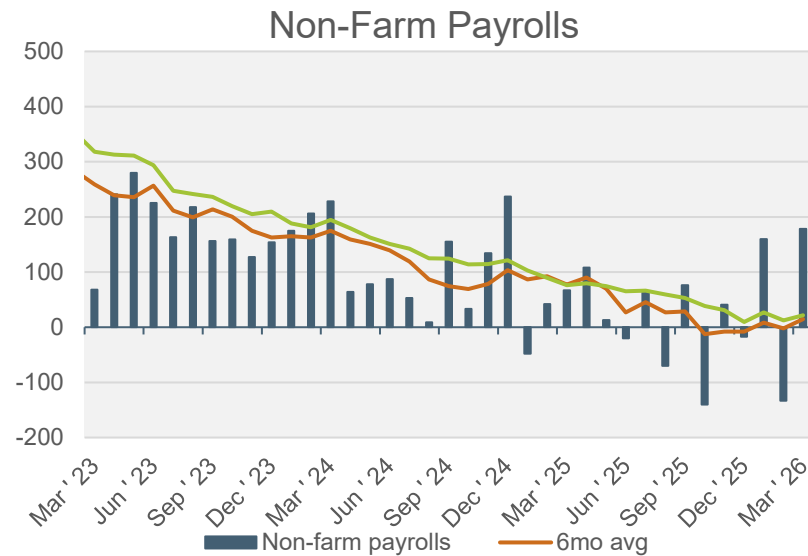


Source: U.S. Bureau of Economic Analysis

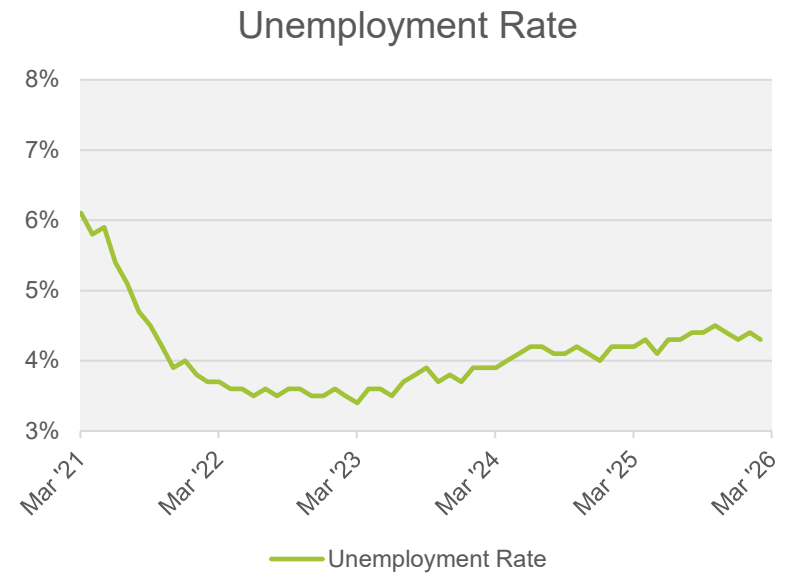


Source: U.S. Bureau of Economic Analysis

Market Overview



Source: U.S. Bureau of Labor and Statistics



- The labor market proved resilient in Q1 with the March jobs report showing that the economy added an outsized 178 thousand workers to payrolls for the month despite following a revised contraction of 133 thousand in February.
- The report was noisy, notably from a nursing strike that understated February's figures and then overstated March's.
- Despite the noise, several sectors witnessed improvement signaling hope that the job market may be stabilizing.
- The unemployment rate fell unexpectedly but was driven by a decrease in participation.

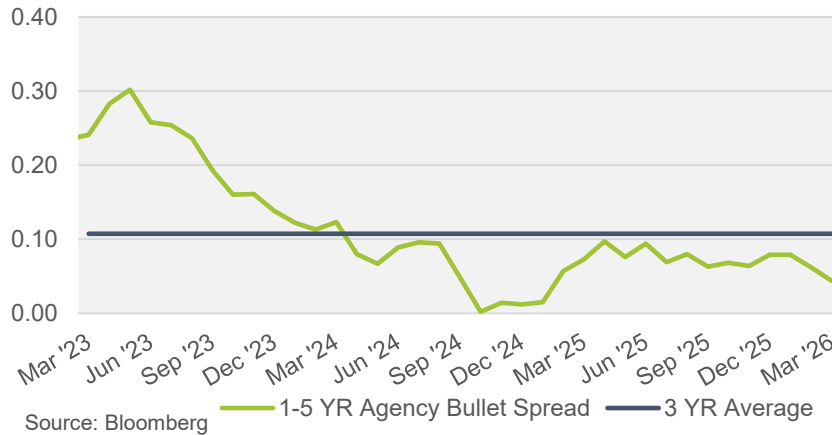
Credit Spreads



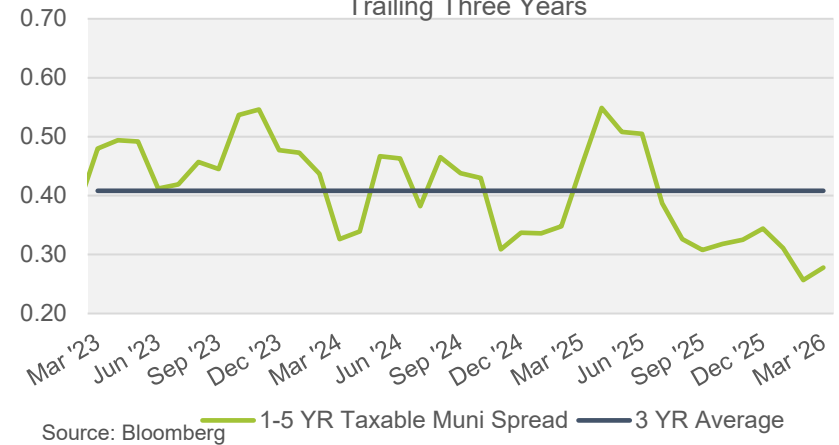
March 31, 2026

Market Overview

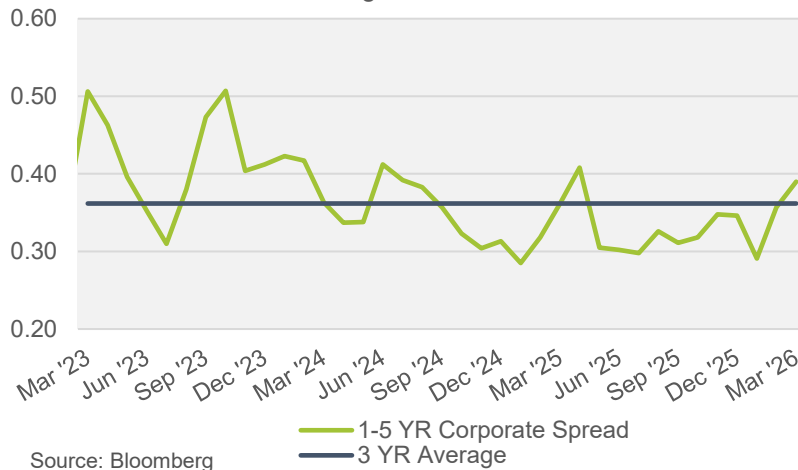
Agency Bullet 1-5 year index vs. Treasury 1-5 year index
Trailing Three Years



Taxable Muni 1-5 year index AA-AAA vs. Treasury 1-5 year index
Trailing Three Years



Corporate 1-5 year index AA-AAA vs. Treasury 1-5 year index
Trailing Three Years



- Credit spreads widened over Q1 and are now trading near rolling 5-year averages making some corporate issues appealing additions in portfolios to boost earnings and diversify holdings.
- Agency bullet, municipal, and supranational spreads have remained compressed offering little relative value compared to Treasuries.
- Current Asset pricing supports a tactical overweight to Treasuries while opportunistically building credit allocations.

Yield Duration and Asset Class Performance



March 31, 2026

Market Overview

Yield Curve Performance

3/31/2026	Benchmark	Duration	Last Quarter	Total Return (Annualized for periods > 1 year)				
				Last Year	3 Year	5 Year	10 year	20 year
	US Treasury 0-1 Year	0.50	0.79%	4.03%	4.71%	3.18%	2.28%	1.85%
	US Treasury 0-3 Year	1.41	0.45%	3.85%	4.29%	2.29%	1.95%	2.04%
	US Treasury 1-3 Year	1.83	0.29%	3.75%	4.04%	1.86%	1.78%	2.13%
	US Treasury 0-5 Year	2.08	0.33%	3.91%	4.13%	1.88%	1.84%	2.31%
	US Treasury 1-5 Year	2.54	0.19%	3.86%	3.92%	1.48%	1.69%	2.44%
	US Treasury 1-10 Year	3.51	0.13%	3.96%	3.64%	1.03%	1.54%	2.79%



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

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

GPA observations and considerations:

- 1) General Fund balances ended the quarter/fiscal year at \$10.672 billion. The liquidity component ended the quarter at \$4.033 billion, and the core investment portfolio at \$6.639 billion. This is a 37.79% allocation to liquidity and a 62.21% allocation to core. The liquidity component decreased by approximately \$354 million, and the core fund increased by \$192 million.
- 2) Corporate and commercial paper allocation had minimal adjustments over the quarter: Core fund 26.59%, BPIP Tax exempt 15.16% and BPIP Taxable 24.19%. The medium term LGIP increased to 26.68%.
- 3) Durations ended between 95% and 103% of the established benchmarks across all investment portfolios. The portfolio managers are focused on keeping the portfolios within 5% of the established benchmarks. Getting longer in duration continues to be challenging given the value of the yield curve.
- 4) Performance for all portfolios outperformed the stated benchmarks over the fiscal year to date period. The core fund led the charge given the shorter duration bias and is ahead YTD by 17 basis points of added return for the period, and the corporate exposure attributed to the value addition.
- 5) The LGIP Short Fund ended the quarter with a balance of \$2.423 billion and net-yield of 3.68%. The days to maturity ended the quarter at 41.7 days for the LGIP versus the comparable S&P GIP index at 40 days. Timing of the extension will lock down yields longer if fed moves rates lower.
- 6) The LGIP Medium Fund ended the quarter at \$1.091 billion and duration of 1.30 years, which is 97% of the benchmark.



STO Fund Balances

STO Total Ex. LGIP	Quarter Change	STO Total	Fiscal Change
12/31/2025	15,786,273,996	6/30/2025	16,306,829,788
3/31/2026	15,568,766,446	3/31/2026	15,568,766,446
Change	(217,507,550)	Change	(738,063,342)
General Core Fund	Quarter Change	General Core Fund	Fiscal Change
12/31/2025	6,446,244,442	6/30/2025	6,296,702,533
3/31/2026	6,639,133,778	3/31/2026	6,639,133,778
Change	192,889,335	Change	342,431,245
General Fund Liquidity	Quarter Change	General Fund Liquidity	Fiscal Change
12/31/2025	4,387,299,171	6/30/2025	4,713,133,061
3/31/2026	4,033,254,083	3/31/2026	4,033,254,083
Change	(354,045,088)	Change	(679,878,978)
BPIP Combined Funds	Quarter Change	BPIP Combined Funds	Fiscal Change
12/31/2025	4,168,761,931	6/30/2025	4,992,770,350
3/31/2026	3,731,276,305	3/31/2026	3,731,276,305
Change	(437,485,626)	Change	(1,261,494,044)
SLGS	Quarter Change		
12/31/2025	377,274,210		
3/31/2026	305,741,579		
Change	(71,532,631)		

LGIP Funds

LGIP Short Fund	Quarter Change	LGIP Short Fund	Fiscal Change
12/31/2025	2,313,101,440	6/30/2025	2,280,591,048
3/31/2026	2,423,540,847	3/31/2026	2,423,540,847
Change	110,439,407	Change	142,949,799
LGIP Medium Fund	Quarter Change	LGIP Medium Fund	Fiscal Change
12/31/2025	1,086,155,211	6/30/2025	1,062,025,193
3/31/2026	1,091,659,298	3/31/2026	1,091,659,298
Change	5,504,087	Change	29,634,105

Investment Program and Core/Liquidity balances



Portfolio Name	Market Value	% Fund	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
Total LGIP Short Term Fund	\$2,423,540,847	100.00%	17.72%	0.00%	40.13%	28.10%	0.00%	0.00%	0.00%	14.05%
Liquidity	\$1,759,184,580	72.59%	17.72%	0.00%	35.03%	0.00%	0.00%	0.00%	0.00%	14.05%
Investments	\$664,356,267	27.41%	0.00%	0.00%	5.10%	28.10%	0.00%	0.00%	0.00%	0.00%
LGIP GIP Index Benchmark			31.67%	5.19%	27.34%	32.63%	0.42%	0.00%	0.00%	2.75%
Total LGIP Medium-term Fund	\$1,091,659,298	100.00%	0.00%	0.01%	72.54%	0.00%	26.68%	0.00%	0.00%	0.77%
Liquidity	\$8,506,490	0.78%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.77%
Investments	\$1,083,152,809	99.22%	0.00%	0.00%	72.54%	0.00%	26.68%	0.00%	0.00%	0.00%
Portfolio Name	Market Value	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
Total General Fund	\$10,672,387,861	100.00%	10.31%	0.00%	34.97%	8.65%	24.78%	2.13%	7.32%	11.84%
Liquidity	\$4,033,254,083	37.79%	27.28%	0.00%	0.00%	5.96%	21.81%	0.00%	18.90%	26.05%
Investment Core	\$6,639,133,778	62.21%	0.00%	0.00%	56.21%	10.29%	26.59%	3.43%	0.28%	3.20%
Portfolio Name	Market Value	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
Total Tax Exempt	\$767,120,314	100.00%	0.00%	0.00%	71.30%	0.00%	15.16%	0.00%	0.56%	12.98%
Liquidity	\$103,836,514	13.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.56%	12.98%
Investments	\$663,283,800	86.46%	0.00%	0.00%	71.30%	0.00%	15.16%	0.00%	0.00%	0.00%
Portfolio Name	Market Value + Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
Total Taxable	\$2,964,155,991	100.00%	0.00%	0.00%	74.51%	0.00%	24.19%	1.03%	0.00%	0.27%
Liquidity	\$8,051,615	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.27%
Investments	\$2,956,104,376	99.73%	0.00%	0.00%	74.51%	0.00%	24.19%	1.03%	0.00%	0.00%
Portfolio Name	Market Value + Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	LGIP	Muni	Cash/LGIP
Overnight Repo Pool	\$186,915,575	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Liquidity	\$186,915,575	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investments	\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Name	Market Value + Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
Severance Tax Bonding	\$672,445,126	100.00%	30.28%	0.00%	0.00%	3.72%	35.54%	0.00%	4.76%	25.70%
Liquidity	\$640,916,397	95.31%	30.28%	0.00%	0.00%	0.00%	34.57%	0.00%	4.76%	25.70%
Investments	\$31,528,729	4.69%	0.00%	0.00%	0.00%	3.72%	0.97%	0.00%	0.00%	0.00%
Portfolio Name	Market Value + Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
SLGs	\$305,741,579	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Liquidity	\$305,741,579	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investments	\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL STO FUNDS Ex LGIP	\$15,568,766,446									
TOTAL STO WTIH LGIP	\$19,083,966,591									

Source: JP Morgan Reports - Balances -Trade Date

Asset Allocation STO - JP Morgan Reports

The benchmarks for STO Funds are 100% US Treasury Securities

Assumption: Broadridge is trade date accounting, therefore, negative cash balances were reduced from Repo or bank deposits

Negative cash is a settlement balance over month end.



Portfolio Specific

General Fund Core:

Duration is the primary tool that portfolio manager uses to add value, and duration ended the quarter at 96.5%. The core fund was increased as yields increased over the quarter, which presented an opportunity to anchor down yields. Continued focus to increase core fund balances and maintaining duration within 5% of the benchmark duration should stabilize performance.

BPIP Taxable and Tax-Exempt Funds:

The Taxable portfolio ended the quarter at 103.7% of the benchmark duration as balances dropped by \$297 million. The Tax-exempt ended the quarter at 95.7% relative to the 0-2-year benchmark and also had a drop in balances of \$139 million.

LGIP Funds

The LGIP Short-Fund balances continue to increase as the earnings rate provides attractive relative returns at 3.68%. The portfolio manager extended days to maturity in the portfolio given the normalization of the yield curve, as higher yields are finally produced in securities out to one year.

The LGIP Medium Fund ended the quarter with a duration at 97% of the benchmark it continues to outperform with the allocations across asset classes.

General Core Fund

Portfolio Duration	1.95
Benchmark Duration	2.02
% BM	96.5%

BPIP Tax Exempt

Portfolio Duration	0.89
Benchmark Duration	0.93
% BM	95.7%

BPIP Taxable

Portfolio Duration	1.39
Benchmark Duration	1.34
% BM	103.7%

Total NM Investment Funds

Portfolio Duration	1.25
Benchmark Duration	1.26
% BM	99.4%

Total LGIP Short Term Fund

Portfolio DTM	41.7
Benchmark DTM	40
DTM=Days to maturity	

LGIP Medium-Term Fund

Portfolio Duration	1.30
Benchmark Duration	1.34
% BM	97.0%

Purchase Par Amount All Funds

Count = 147

Par

4,674,679,000

Sales Amount All Funds

Count = 6

330,000,000

Realized Gains All Funds

1,526,843



Change in the Quarter by Fund

General Fund: The asset allocation in the core investment portfolio continued to be overweighted to US Treasury securities at 56.21%. US Agency securities continue to have dismal spreads relative to US Treasuries and represented 10.29% of the general fund positions. Corporate issuers comprise 26.59% of the core fund portfolio.

BPIP Funds: Both bond proceeds portfolios have an overweight bias to US Treasury securities. Corporate bonds and Commercial Paper were increased slightly as selective opportunities arose over the quarter.

LGIP Short-Fund: The LGIP asset allocation adjustments occurred as dependence on overnight paper was reduced and US Treasuries were added out the yield curve. Overnight repo allocation ended the quarter at 17.72% down from 28.51% last quarter. US Treasury security holdings increased this quarter to 40.13% from 4.31% last quarter.

LGIP Medium Fund: The medium fund held 72.54% in Treasuries and no Agency issuers. Corporate allocations ended the year at 26.68%.

Asset Allocations

General Core Investment Fund

Agency	10.29%
Treasury	56.21%
Corporate	26.59%
Muni	0.28%
Supranationals	3.43%
LGIP/Repo/Cash	3.20%
CD/BA's	0.00%

BPIP Tax Exempt

Agency	0.00%
Treasury	71.30%
Corporate CP	15.16%
Muni	0.56%
Supranationals	0.00%
LGIP/Repo/Cash	12.98%

BPIP Taxable

Agency	0.00%
Treasury	74.51%
Corporate	24.19%
Muni	0.00%
Supranationals	1.03%
LGIP/Repo/Cash	0.27%

Asset Allocations

LGIP Short Fund

Agency	28.10%
Treasury	40.13%
Supranationals	0.00%
Bank Deposits	14.05%
Repo	17.72%

LGIP Medium Fund

Agency	0.00%
Treasury	72.54%
Corporates	26.68%
Supranationals	0.00%
Bank Deposits	0.78%



Investment Strategy Asset Allocation Change over the Quarter



CHANGE IN PORTFOLIO FROM 12/31/2025 to 3/31/2026

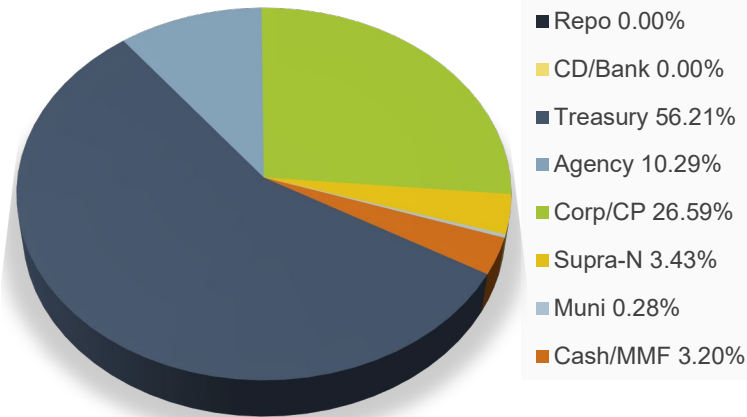
LGIP Fund Short Term	Market Value + Int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
3/31/2026	\$2,423,540,847	17.72%	0.00%	40.13%	28.10%	0.00%	0.00%	0.00%	14.05%
12/31/2025	\$2,313,101,440	28.51%	0.00%	4.31%	48.65%	0.00%	0.00%	0.00%	18.53%
Change over Period	\$110,439,407	-10.79%	0.00%	35.82%	-20.55%	0.00%	0.00%	0.00%	-4.48%
Total LGIP Medium-term Fund	Market Value + Int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
3/31/2026	\$1,091,659,298	0.00%	0.01%	72.54%	0.00%	26.68%	0.00%	0.00%	0.77%
12/31/2025	\$1,086,155,211	0.00%	0.01%	73.25%	1.38%	22.41%	0.00%	0.00%	2.95%
Change over Period	\$5,504,087	0.00%	0.00%	-0.71%	-1.38%	4.27%	0.00%	0.00%	-2.18%
General Fund Liquidity	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
3/31/2026	\$4,033,254,083	27.28%	0.00%	0.00%	5.96%	21.81%	0.00%	18.90%	26.05%
12/31/2025	\$4,387,299,171	4.22%	0.00%	0.00%	2.28%	18.80%	1.98%	16.97%	55.75%
Change over Period	-\$354,045,088	23.06%	0.00%	0.00%	3.68%	3.01%	-1.98%	1.93%	-29.70%
General Fund Core	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
3/31/2026	\$6,639,133,778	0.00%	0.00%	56.21%	10.29%	26.59%	3.43%	0.28%	3.20%
12/31/2025	\$6,446,244,442	0.00%	0.00%	53.76%	14.06%	27.48%	3.53%	0.28%	0.89%
Change over Period	\$192,889,335	0.00%	0.00%	2.45%	-3.77%	-0.89%	-0.10%	0.00%	2.31%
BPIP Tax Exempt	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
3/31/2026	\$767,120,314	0.00%	0.00%	71.30%	0.00%	15.16%	0.00%	0.56%	12.98%
12/31/2025	\$906,929,862	0.00%	0.00%	67.95%	0.00%	14.63%	0.00%	0.47%	16.95%
Change over Period	-\$139,809,548	0.00%	0.00%	3.35%	0.00%	0.53%	0.00%	0.09%	-3.97%
BPIP Taxable	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
3/31/2026	\$2,964,155,991	0.00%	0.00%	74.51%	0.00%	24.19%	1.03%	0.00%	0.27%
12/31/2025	\$3,261,832,069	0.00%	0.00%	68.74%	0.00%	20.33%	0.93%	0.00%	10.00%
Change over Period	-\$297,676,078	0.00%	0.00%	5.77%	0.00%	3.86%	0.10%	0.00%	-9.73%
Overnight Repo Pool	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	LGIP	Muni	Cash/LGIP
3/31/2026	\$186,915,575	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12/31/2025	\$210,382,971	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period	-\$23,467,395	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Severance Tax Bonding	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
3/31/2026	\$672,445,126	30.28%	0.00%	0.00%	3.72%	35.54%	0.00%	4.76%	25.70%
12/31/2025	\$196,311,271	33.11%	0.00%	0.00%	12.75%	34.56%	7.17%	6.31%	6.10%
Change over Period	\$476,133,855	-2.83%	0.00%	0.00%	-9.03%	0.98%	-7.17%	-1.55%	19.60%
SLGs	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
3/31/2026	\$305,741,579	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12/31/2025	\$377,274,210	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period	-\$71,532,631	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

TOTAL STO FUNDS ex LGIP 3/31/2026	\$15,568,766,446
TOTAL STO FUNDS ex LGIP 12/31/2025	\$15,786,273,996
Total Change	-\$217,507,550
TOTAL FUND W/LGIP 3/31/2025	\$19,083,966,591

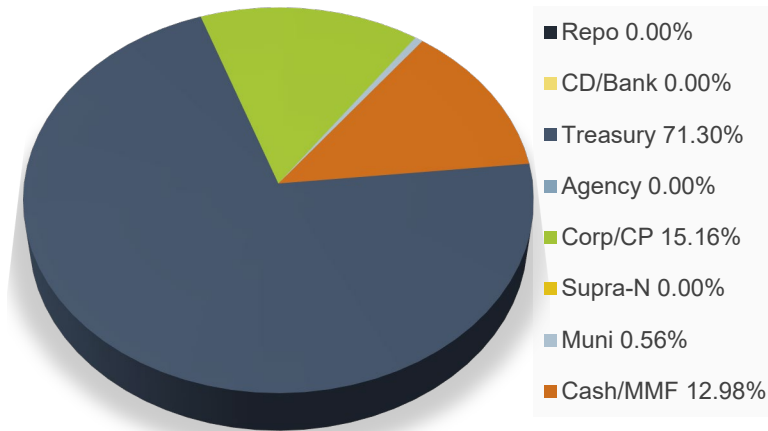
Assumption: QED is trade date accounting, therefore, if there is a negative cash balance that will be deducted from cash.



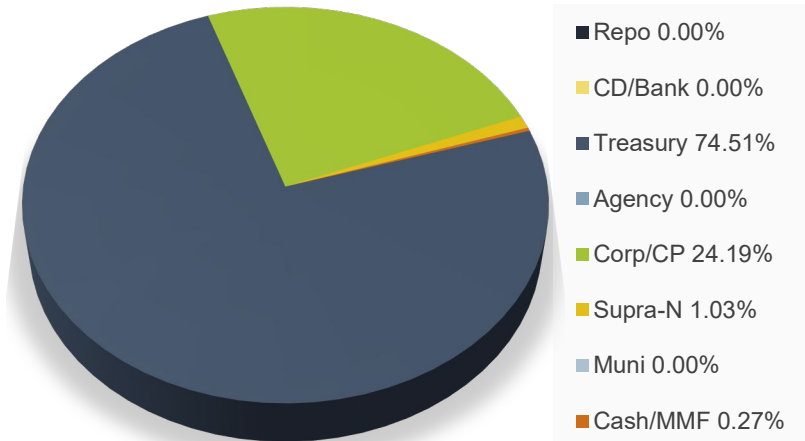
General Fund Core Allocations



Total Tax Exempt Allocations

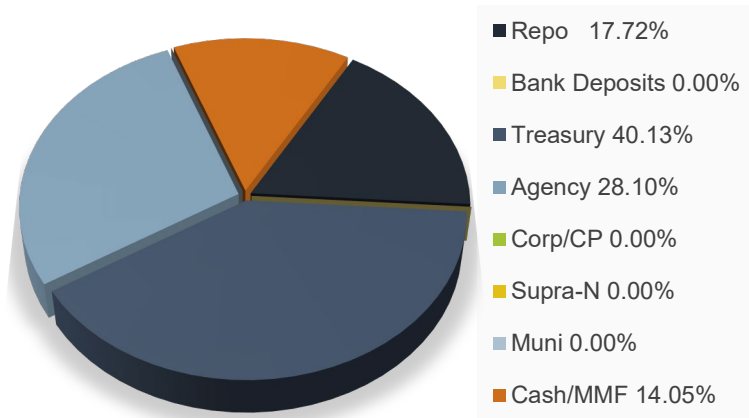


Total Taxable Allocations

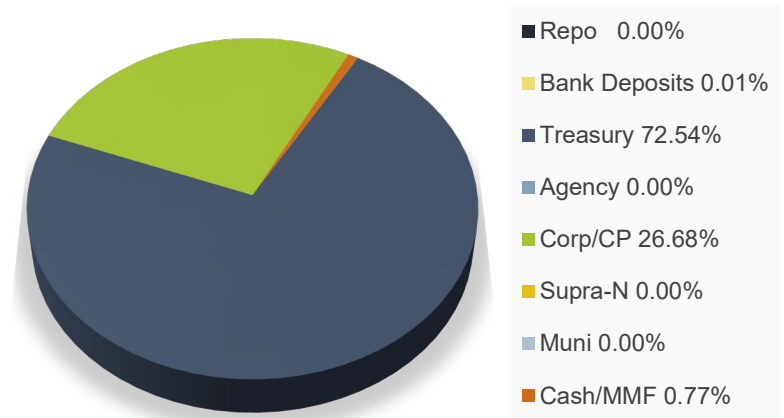




Total LGIP Short Allocation



Total LGIP Medium Allocation





Performance Report

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

Quarter-End Performance

The quarterly and fiscal year performance for all funds outperform the established benchmarks going into the last quarter of fiscal-year-end. Durations were held close to the benchmarks and there is a balanced concentration in corporate securities. The General core fund ended the fiscal YTD is 2.77% vs the benchmark at 2.60%. The book yield closed at 3.88%. The BPIP Tax Exempt and Taxable funds performed better than their benchmarks, as durations shifted from cashflow impacts. The LGIP medium fund outperformed by 13 basis points fiscal year-to-date and ended the quarter at a book yield of 4.30%. It should be expected that book yields will start to decline across the portfolios as reinvest rates have trended downwards.

Attribution Analysis

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

Observations and Considerations:

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

Total Return Performance

3/31/2026

General Fund Core	Quarter	Fiscal YTD
Portfolio	0.39%	2.77%
Benchmark	0.33%	2.60%
Book Yield	3.88%	
BPIP Tax Exempt	Quarter	Fiscal YTD
Portfolio	0.63%	2.83%
Benchmark	0.57%	2.82%
Book Yield	3.65%	
BPIP Taxable	Quarter	Fiscal YTD
Portfolio	0.48%	2.77%
Benchmark	0.45%	2.70%
Book Yield	4.17%	
NM Investment Funds TR	Quarter	Fiscal YTD
Portfolio	0.58%	2.86%
Benchmark	0.52%	2.74%
Book Yield	3.95%	
LGIP Short Fund	Quarter Avg	Fiscal YTD
Portfolio Net Yield	3.68%	4.03%
Benchmark Net Yield	3.64%	3.96%
LGIP Medium Fund	Quarter Avg	Fiscal YTD
Portfolio	0.52%	2.83%
Benchmark	0.45%	2.70%
Book Yield	4.30%	



Performance of General Fund and BPIP and Others



STO GENERAL FUNDS

		3/31/2026	Quarter Period 3/31/2026	Fiscal YTD 7/1/2025 to 3/31/2026	% Fund
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Liquidity	\$ 4,033,254,083	0.06	0.94%	3.09%	28.00%
Fund Benchmark 1-Month Treasury Bill		0.00	0.88%	2.97%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Core	\$ 6,639,133,778	1.95	0.39%	2.77%	46.09%
Fund Benchmark Treasury 0-5 Year		2.02	0.33%	2.60%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Total	\$ 10,672,387,861	1.24	0.59%	2.88%	74.09%
General Fund Total Benchmark - Weighted		1.26	0.54%	2.74%	

STO BOND PROCEEDS

				Fiscal Year to Date	
Portfolio Name	Market Value	Duration - End	Quarter Return	7/1/2025 to 3/31/2026	% of STO
BPIP Tax Exempt	\$ 767,120,314	0.89	0.63%	2.83%	5.33%
Fund Benchmark - Treasury 0-2 Year		0.93	0.57%	2.82%	
BPIP Taxable	\$ 2,964,155,991	1.39	0.48%	2.77%	20.58%
Fund Benchmark - Treasury 0-3 Year		1.34	0.45%	2.70%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
Total STO Investment Funds	\$ 14,403,664,166	1.25	0.58%	2.86%	100.00%
Weighted Benchmark		1.26	0.52%	2.74%	

STO OTHER FUNDS

		3/31/2026	3/31/2026	7/1/2025 to 3/31/2026
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year
Severance Tax Bonding	\$ 672,445,126	0.04	0.99%	3.42%
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year
Overnight Repo Pool	\$ 186,915,575	0.00	0.92%	3.07%
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year
SLGs	\$ 305,741,579	0.00	0.92%	NA
Total STO Investment Funds	\$ 15,568,766,446			

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



Performance Report For LGIP Funds



LGIP Short-Term Fund	Market Value JP Morgan	Days	3/31/2026	Earnings Yield est Fiscal YTD	3/31/2026
			Quarter Avg 30 Day Yield	Annualized Average 30 Day Rate	Ending Period Yield
LGIP Daily Gross Yield	\$2,423,540,846.85	41.7	3.73%	4.08%	3.72%
S&P LGIP Govt Pools Gross Yield		40	3.76%	4.08%	3.69%
LGIP Daily Net Yield			3.68%	4.03%	3.67%
S&P LGIP Govt Pools Net Yield			3.64%	3.96%	3.57%

LGIP Medium-Term Fund	Market Value	Duration - End	Total Return Quarter End	Total Return Fiscal Year
LGIP Medium Term Fund	\$1,091,659,298.38	1.30	0.52%	2.83%
Fund Benchmark Treasury 0-3 Year		1.34	0.45%	2.70%

Source: STO



Market Price Change

If Rates Rise by 25 basis points

Shock Analysis

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

Strategy to Manage Risk

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

Change in Market Value

The total market value of the investment portfolios will change by approximately \$44.3 million given a 25-basis point instantaneous upward shift in market yield and a parallel yield curve shift. This exposure is \$858 thousand less than the established benchmark, due to the slightly shorter duration of the investment funds at 1.71 years compared to the weighted benchmark duration of 1.75 years. The magnitude of the price change is also influenced by the increased portfolio size.

LGIP Market Value Change

The LGIP shock report includes an analysis that shows the NAV price change expected on the LGIP fund, given changes in interest rates and overall portfolio size. The LGIP policy establishes that the NAV remain between 99.85 and 100.15. The LGIP NAV as of quarter-end was 100.00003 and the portfolio is reviewed and reported to S&P every week.

General Core Fund

25 Basis point change (32,365,777)

BPIP Tax Exempt

25 Basis point change (1,706,843)

BPIP Taxable

25 Basis point change (10,300,442)

Total NM Funds

25 Basis point change (44,373,062)

LGIP Medium Fund

25 Basis point change (3,547,893)

LGIP Short Fund

25 Basis point change
Current NAV* 1.00003
Potential Change 0.99975

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



SHOCK ANALYSIS

Review of price sensitivity estimates on the investment portfolio given an upward movement in rates.

Assumptions:

1. Assumes parallel yield curve shift
2. Assume point in time change
3. Represents market value change that is unrealized

STO FUNDS		RISK	Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
General Fund Core	\$6,639,133,778	1.95	(\$32,365,777)	(\$64,731,554)	(\$129,463,109)
Fund Benchmark		2.02	(\$33,527,626)	(\$67,055,251)	(\$134,110,502)
BPIP Tax Exempt	\$767,120,314	0.89	(\$1,706,843)	(\$3,413,685)	(\$6,827,371)
Fund Benchmark		0.93	(\$1,783,555)	(\$3,567,109)	(\$7,134,219)
BPIP Taxable	\$2,964,155,991	1.39	(\$10,300,442)	(\$20,600,884)	(\$41,201,768)
Fund Benchmark		1.34	(\$9,929,923)	(\$19,859,845)	(\$39,719,690)
Total STO Investment Funds	\$10,370,410,083	1.71	(\$44,373,062)	(\$88,746,124)	(\$177,492,248)
Total Benchmark		1.75	(\$45,241,103)	(\$90,482,206)	(\$180,964,412)

* Data Source: JP Morgan Custodial Reports



SENSITIVITY ANALYSIS

Weighted Average Maturity (days) :	41.7
Participant Shares S&P 4/6/2026	\$2,419,442,328
Market Value (NAV):	1.0000319
Total \$ Unrealized Loss:	\$77,180.21
Total \$ Unrealized Gain:	
S&P Report Market 4/6/2026	\$2,419,519,508

Basis Point Shift	Price Change					Gain (Loss)
<i>100</i>	0.99877	0.99883	0.99889	0.99894	0.99899	\$ (2,686,950)
<i>50</i>	0.99940	0.99943	0.99946	0.99949	0.99951	\$ (1,304,885)
<i>25</i>	0.99972	0.99973	0.99975	0.99976	0.99977	\$ (613,852)
<i>0</i>	1.0000354	1.0000336	1.0000319	1.0000304	1.0000290	\$ 77,180
<i>-25</i>	1.00035	1.00033	1.00032	1.00030	1.00029	\$ 768,213
<i>-50</i>	1.00067	1.00063	1.00060	1.00057	1.00055	\$ 1,459,245
<i>-100</i>	1.00130	1.00124	1.00117	1.00112	1.00107	\$ 2,841,310
<i>Redemption/Inflow O/S Shares</i>	<i>-10%</i>	<i>-5%</i>	<i>0%</i>	<i>5%</i>	<i>10%</i>	
	2,177,498,095	2,298,470,212	2,419,442,328	2,540,414,444	2,661,386,561	

Source: S&P rating matrix

* Provided by STO on S&P Report

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

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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 cactus. Below the eagle is a large key. The text "TREASURER OF THE STATE OF NEW MEXICO" is written in a circular path around the central image. At the bottom of the seal, the year "1912" is inscribed between two stars. The entire seal is rendered in a light blue and yellow color scheme.

5. QUARTERLY INVESTMENT REVIEW

Quarterly Investment Review

US Treasury yields were higher in 1Q26 as the Federal Reserve kept short term interest rates unchanged. The main catalyst for the upward bias in fixed income security yields was the spike in oil prices. The war in Iran shut down oil tanker transportation through the Strait of Hormuz, restricting supply, as this situation continues. The economy continued to show resilience as the reporting of data resumed a normal schedule, following the US government shutdown that occurred in 4Q25. Inflation has remained stubbornly above the Fed's 2% annual target growth rate and has been further exacerbated with the recent runup in oil prices. Employment stabilized at lower levels while changes in the unemployment rate were muted, hovering around 4.3%.

Portfolio durations were shorter vs. benchmarks during the quarter, outperforming as interest rates rose. It appeared that the Fed would continue their path toward lowering short-term interest rates coming into 2026, as US Treasury yields fell in February. The excitement of the nomination of Kevin Warsh as the new Fed Chairman, viewed as more dovish, faded fast. Sentiment quickly shifted in March as rising inflationary pressures may keep the Fed on hold for a while. The US Treasury curve ended the quarter with a positive slope, as the overnight rate was no longer the highest yielding investment.

Comparable Quarterly Interest Rates

			<i>Monthly</i>
<i>Maturity</i>	<i>12/31/2025</i>	<i>3/31/2026</i>	<i>Change</i>
3-Month	3.62%	3.67%	0.05%
6-Month	3.60%	3.69%	0.09%
1-Year	3.47%	3.66%	0.19%
2-Year	3.47%	3.79%	0.32%
3-Year	3.54%	3.82%	0.28%
5-Year	3.72%	3.94%	0.22%
10-Year	4.17%	4.32%	0.15%
30-Year	4.84%	4.91%	0.07%

Investment Outlook

General Fund Investment Pool

The General Fund Investment Pool ended 1Q26 around \$165 million lower in market value versus the end of 4Q25. The GF Core portfolio has maintained a duration shorter than its benchmark, in the range of 95% to 97%, outperforming as interest rates rose. The change in the shape of the yield curve, offering higher yields for lengthening maturities, will be a catalyst for investing closer to the benchmark, more in the range of 97% to 99%.

Cash will be transferred from the GF Liquidity portfolio to the GF Core to take advantage of higher yields for maturities longer than one year as opportunities arise. More than \$200 million in excess liquidity has already been moved and invested in the 1.5-to-2-year area of the US Treasury curve. The GF Liquidity portfolio will also invest cash not immediately needed to meet payment obligations, out toward its one-year maximum maturity mandate, when it is advantageous to do so. Overnight and very short maturities had been offering the highest yields across the yield curve.

With inflation rising and the expectation that the Fed Funds rate may remain unchanged, for what could be the remainder of the year, the current slight upward bias in rates warrants extension trades. The caveat is that economic data, Iranian war developments, tariffs, etc. can abruptly change the investment landscape.

Bond Proceeds Pools

The Bond Proceeds Pools ended 1Q26 with balances approximately \$500 million lower vs. 4Q25. Net outflows in the Tax-Exempt Pool were largely attributable to the GO bond defeasance that occurred in late January, as well as the March 1st debt service payment, both approximately \$112 million, in addition to project draws. The US Treasury SLGS account ended 1Q26 approximately \$70 million lower vs. 4Q25, attributable to project draws. The Tax-Exempt Pool will earn below market rates for US Treasuries in the SLGS accounts, lowering the yield on the overall portfolio. Bond series that remain in the Pool will be monitored for positive arbitrage on an ongoing basis.

The Tax-Exempt Pool ended the first quarter at 96% versus the respective benchmark. The Taxable Pool ended at 104%, due to the substantial outflows from capital project draw requests in March; the Pool paid out approximately \$280 million in total project draws during the first quarter. The next inflow into the Taxable Pool will occur in June with the long-term severance tax bond and short-term severance tax note issuances, allowing for portfolio restructuring. The Pools will provide liquidity for capital project withdrawals, while targeting a duration between 95% to 100% of the benchmark.

Local Government Investment Pool Short Term

At the end of 1Q26, total assets for the Pool were \$2.42 billion versus \$2.31 billion at the end of 4Q25. The monthly yield on the LGIP was 3.71%, net of fees. The LGIP ST yield is sensitive to the level of the Fed Funds rate. This short-term rate was held in the range of 3.50% to 3.75% during the first quarter. The Pool extended the weighted average maturity from 11 days at the end of 4Q25 to 37 days at the end of 1Q26, taking advantage of the positive sloping yield curve, as the bond market began to reflect the possibility of no rate cuts this year, given renewed inflation pressures.

Local Government Investment Pool Medium Term

The Medium Term LGIP's (MT) market value grew by approximately \$5.0 million over 1Q26. The Pool's duration will be targeted at 95%-100% of its 0-to-3-year US Treasury benchmark. Corporate spreads have held in with investor appetite still ravenous, contributing positively to relative performance. The MT will participate in new issues with concessions to existing supply. US Treasuries will be utilized to maintain duration and for yield curve positioning.

Severance Tax Bonding Fund

The Severance Tax Bonding Fund had been receiving \$150 to \$175 million monthly from oil and gas revenues. The March receipts dipped down to \$128 million but bounced back up to \$173 million in April. The Fund will target investments to mature around June 30, 2026, to meet debt service payments on July 1st, 2026. The Fund will hold collateralized bank deposits, utilize US Treasury repo, maintain a presence in municipal variable rate demand notes, and purchase commercial paper and US Treasury bills to outperform its goals.

Vikki Hanges
Chief Investment Officer



6. TRADE PERFORMANCE SUMMARY



Trade Servicing Review

Key Metrics Summary

Securities Settlements (DVP/RVP)			Oct 25	Nov 25	Dec 25	4Q25	Jan 26	Feb 26	Mar 26	1Q26	QTR / QTR Trend	Average
	Benchmark Type	Benchmark Value										
Total Settlements	-	-	2,656	1,847	1,852	6,355	1,162	1,118	1,359	3,639	↓	1,666
Settled on Settlement Date	-	-	2,642	1,837	1,841	6,320	1,148	1,096	1,346	3,590	↓	1,652
Settled on Settlement Date - %	JPMorgan	>=95%	99.47%	99.46%	99.41%	99.45%	98.80%	98.03%	99.04%	98.65%	↓	99.16%
Instructed on Trade Date + 1	-	-	2,551	1,758	1,802	6,111	1,068	1,070	1,348	3,486	↓	1,600
Instructed on Trade Date + 1 %	JPMorgan	>=90%	96.05%	95.18%	97.30%	96.16%	91.91%	95.71%	99.19%	95.80%	↓	96.04%
STP	-	-	2,639	1,837	1,838	6,314	1,147	1,105	1,348	3,600	↓	1,652
STP - %	JPMorgan	>=99%	99.36%	99.46%	99.24%	99.35%	98.71%	98.84%	99.19%	98.93%	↓	99.16%
TOTAL SETTLEMENT TRADE VALUE			\$113.18 B	\$78.59 B	\$79.39 B	\$271.17 B	\$49.41 B	\$47.06 B	\$57.50 B	\$153.97 B		\$70.86 B

Disclaimer

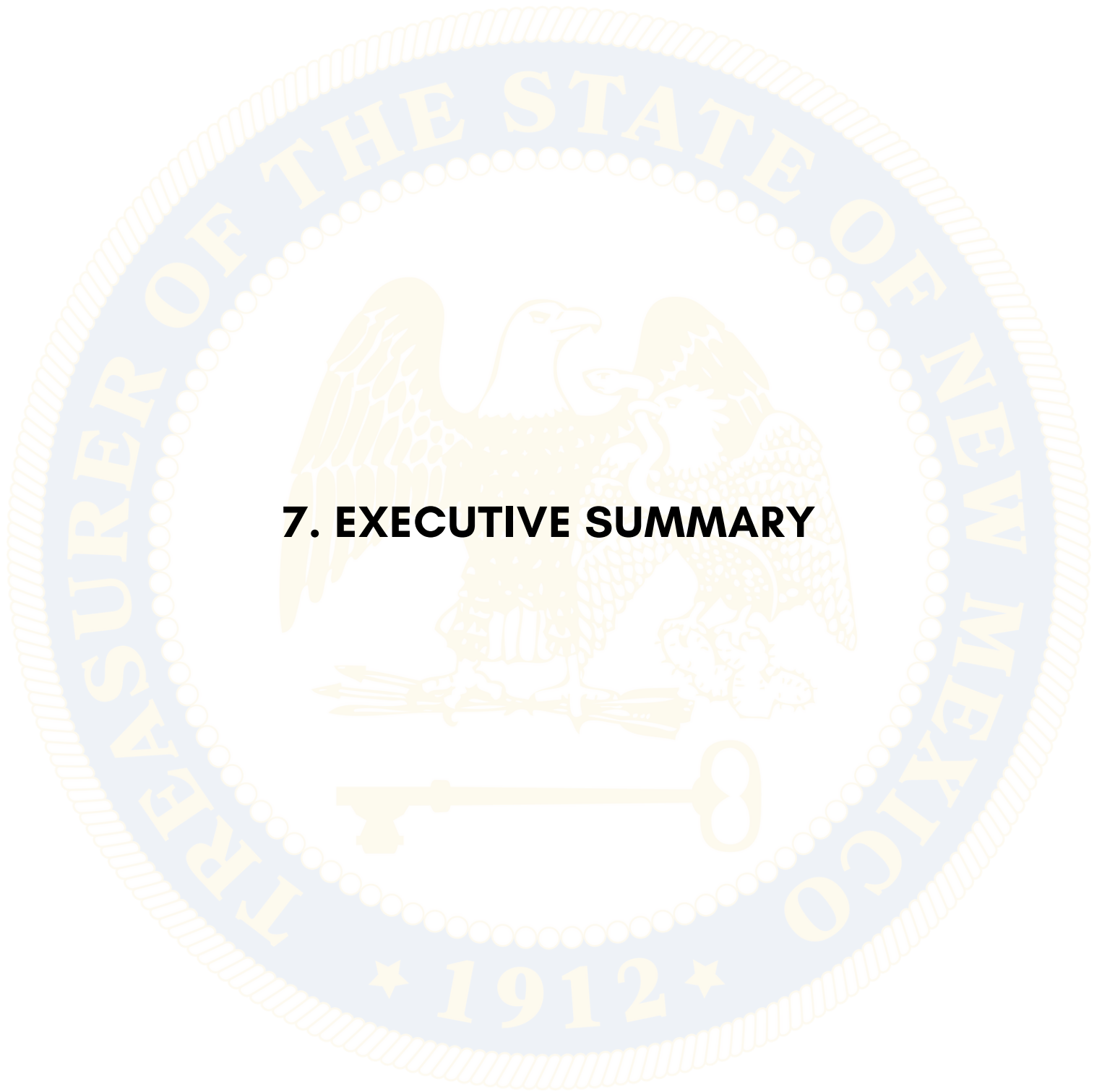
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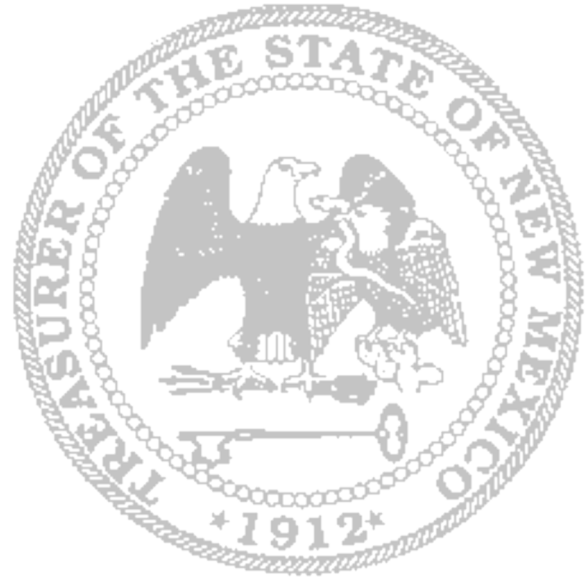
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7. EXECUTIVE SUMMARY



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

May 13, 2026

**State Treasurer's
Monthly Investment Report**

Investment Results March 2026
Monthly Results

Executive Summary

- At the end of March, the State Treasurer managed \$18.9 billion in assets.
- During the month, the office earned approximately \$60.2 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$78 million.
- US equity markets were lower in March with the S&P 500 Index decreasing by 5.1%.
- The Federal Funds rate was unchanged in March, within the range of 3.50%-3.75%.
- US Treasury yields were materially higher in March as the US and Israel attacked Iran, increasing inflation fears, as oil prices rose above \$100/barrel.
- The yield curve differential between two- and ten-year US Treasuries narrowed to 53 vs. 57 basis points previously, while the relationship between the one- and five-year maturity yields widened to 28 basis points vs. 2 basis points, for the extension.
- The Federal Reserve’s preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 3.0% vs. 3.0% anticipated for February, lower than 3.1% reported for January, prior to oil prices spiking. March Core PCE will be released on April 30, 2026, with 3.2% expected.
- March Core CPI was 2.6% vs. 2.7% anticipated, higher vs. 2.5% in February.
- The March US unemployment rate fell to 4.3% vs. 4.4% anticipated and lower than the previous release of 4.4%. Nonfarm payrolls rose by 186,000 in March vs. a revised -129,000 in February. Average hourly earnings fell to an annual rate of 3.5% in March vs. 3.8% the previous month.
- Oil prices rose during the month of March to \$101.38 vs. \$67.02, up 51.3% vs. the prior month.
- The US dollar was higher vs. the euro to 1.1812 vs. 1.1553 vs. 1.1746, a 2.2% increase.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<u>2/28/2026</u>	<u>3/31/2026</u>	<u>Change</u>
3-Month	3.65%	3.67%	0.02%
6-Month	3.62%	3.69%	0.07%
1-Year	3.48%	3.66%	0.18%
2-Year	3.37%	3.79%	0.42%
3-Year	3.38%	3.82%	0.44%
5-Year	3.50%	3.94%	0.44%
10-Year	3.94%	4.32%	0.38%
30-Year	4.61%	4.91%	0.30%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$1.5 million	Decreased \$52.6 million
Bond Proceeds Funds	\$3.0 million	Decreased \$19.7 million
Local Government Investment Pool MT	\$1.9 million	Decreased \$5.8 million
Severance Tax Bonding Fund/LGIP ST	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	3.76%	0.06 Years		
General Fund CORE	3.88%	1.95 Years	2.02 Years	97%
Bond Proceeds – Tax Exempt	3.67%	0.89 Years	0.93 Years	96%
Bond Proceeds – Taxable	4.17%	1.39 Years	1.34 Years	104%
LGIP - ST	3.71%	0.09 Years		
LGIP - MT	4.30%	1.30 Years	1.34 Years	97%
Severance Tax Bonding Fund	3.73%	0.04 Years		

¹ Calculated Unrealized Gains or Losses represent the “market value” of the portfolios as compared to their “net book value” as of the effective date of calculation. Net book value = original book value less amortization/plus accretion of premium/discount. As such, they approximate the values which could be realized/lost if the positions were to be liquidated at market prices on the day that the calculation was performed. Market conditions change on a daily basis and the resulting calculations will also change with market movements.

² Unaudited. Change in Unrealized Gain/Loss from previous month. Mark-to-market values are calculated using the QED system and weekly securities pricing from IDC. Securities, such as Certificates of Deposits, for which there is no quoted market price, are carried at cost basis (amortized through the holding date).

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

⁴ Portfolio Purchase Yields are calculated at a moment in time, specifically at month end, reflecting the weighted average yield of all portfolio holdings at purchase.

Benchmark Performance Comparisons

As of March 31st, the STO portfolios had the following performance compared to their respective benchmarks:

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<u><i>3 Months</i></u>	<u><i>12 Months</i></u>
General Fund Liquidity	0.94%	4.22%
ICE US 1-Month Treasury Bill	<u>0.88%</u>	<u>4.08%</u>
Relative Performance	0.06%	0.14%
General Fund CORE	0.39%	4.16%
ICE BofA 0-5 US Treasury	<u>0.33%</u>	<u>3.91%</u>
Relative Performance	0.06%	0.25%
Bond Proceeds - Tax Exempt	0.63%	3.95%
ICE BofA 0-2 US Treasury	<u>0.57%</u>	<u>3.86%</u>
Relative Performance	0.06%	0.09%
Bond Proceeds - Taxable	0.48%	3.99%
ICE BofA 0-3 US Treasury	<u>0.45%</u>	<u>3.85%</u>
Relative Performance	0.03%	0.14%
LGIP - ST	0.92%	4.20%
S&P Government Pools Yield (Gross)	<u>0.94%</u>	<u>4.28%</u>
Relative Performance vs. Yield	(0.02)%	(0.08)%
LGIP - MT	0.52%	4.05%
ICE BofA 0-3 US Treasury	<u>0.45%</u>	<u>3.85%</u>
Relative Performance	0.07%	0.20%
Severance Tax Bonding Fund	0.99%	4.56%
S&P Government Pools Yield (Gross)	<u>0.94%</u>	<u>4.28%</u>
Relative Performance vs. Yield	0.05%	0.28%

Source: JPMorgan, STO Calculations

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

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

Earnings

Investment earnings for March are summarized in the table below.

Table 5 - Investment Earnings – Periods ended March 31

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>March FY'26</i>	<i>FY'26 YTD</i>	<i>FY'25 YTD</i>
<i>General Funds</i>	\$32,744,530	\$301,440,428	\$288,016,889
<i>Bond Proceeds Funds</i>	\$14,100,594	\$138,629,928	\$120,880,448
<i>LGIP - ST⁷</i>	\$7,592,534	\$69,085,915	\$70,616,838
<i>LGIP – MT</i>	\$3,924,986	\$35,374,560	\$36,962,535
<i>Severance Tax Bonding Fund</i>	\$1,832,767	\$15,293,037	\$17,941,507

Source: JPM

- The General Fund Pool's investment earnings were higher by \$13.4 million vs. FY'25 as balances were higher by \$455 million. Interest rates were lower by 0.4% to 0.6% for 1 year and shorter maturities vs. the prior year, as two to five years were marginally lower. The Fed Funds rate was lower by 0.75% vs. the prior year.
- The Bond Proceeds Pools' investment earnings were higher by \$17.8 million vs. FY'25, as the total market value of both Pools was \$453 million higher.
- The LGIP ST investment earnings were lower by \$1.5 million vs. FY'25 as balances increased by \$298 million. The Fed held short-term interest rates steady in March, in the range of 3.50% to 3.75%. Participants can expect the LGIP ST yield will track the Fed Funds rate.
- The LGIP MT earned \$1.6 million less in FY '26 vs. the same period in FY '25 as reinvestment rates for maturities were lower.
- The Severance Tax Bonding Fund had lower earnings compared to the same period in FY'25. The market value was lower by \$84.6 million.

Compensating Balances at Fiscal Agent Bank

During March, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$69.0 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>	\$69,030,917
<i>Earnings Credit Rate</i>	1.85%
<i>Monthly Earnings</i>	\$108,463
<i>Estimated Fiscal YTD Earnings</i>	\$1,354,560

Source: Wells, Fargo & Co.

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

⁷ Gross Earnings, Participant Earnings reflect 0.05% reduction for management fees.

Monthly Investment Outlook

US Treasury yields were higher in March, as oil prices rose by more than 50% during the month. Iran, in response to US and Israeli military attacks, closed the Strait of Hormuz, the primary route for over 34% of the world's crude oil trade, where roughly 20 million barrels of oil are transported per day. The ripple effects of higher oil prices on inflation are evident, as the cost of gasoline has skyrocketed, a potential burden for the consumer, although spending currently remains untethered. Industries reliant on oil, such as airlines and trucking will be significantly impacted if the situation in Iran drags on, as the increased costs will squeeze margins.

Since the end of March, we have seen a 4% increase in the price of oil, as there continues to be no movement through the Strait, while negotiations to end the war have stalled. Interest rates have moved higher in April, with much less vigor, as it appears the Federal Reserve will be holding monetary policy stable for a while. Kevin Warsh has been confirmed as the next Fed Chairman, replacing Jerome Powell as his tenure concludes on May 15th. Powell has indicated that he will remain on the Board until the DOJ criminal investigation into the building renovation cost overruns at the Fed, is "truly over, with transparency and finality".

As expected, the Fed Funds rate remained unchanged, in the range of 3.50% to 3.75%, following the April Federal Open Market Committee (FOMC) meeting. The most interesting outcome from the April meeting reflected four dissenters to the vote, an outcome not seen since 1992. One member voted for a rate cut of 0.25%, while three members, although on board with the unchanged rate decision, wanted to have the "easing bias" in the policy statement removed. The language implies that the next Fed move would be an interest rate reduction. The dissenting members wanted to make it clear that their view of the current policy is neutral, and data dependent, indicating that a rate hike could be just as likely as a rate cut.

Portfolios will be poised to capitalize on attractive investment opportunities that have evolved from a positively sloped yield curve. The Fed may be forced to hold monetary policy steady for some time, as prolonged high oil prices may turn a one-time shock into persistent inflationary pressure. With the Fed Funds rate and overnight investments locked into the Fed Funds rate, one-to-two-year maturities are now offering additional yield to extend durations, as rate cuts are unwound and the slight chance of a rate hike is priced in. Markets are very sensitive and fast moving to any headlines regarding the middle east conflict. Opportunities could be fleeting or this could be a turning point in the monetary policy easing cycle. At this time, the portfolios will focus on investing in higher yields as presented.

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 March 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
General Fund													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
Cash Balances	\$ 66,306,900	\$ 66,306,900	\$ -										
Liquidity	4,021,299,537	4,021,077,449	(222,087)	4.22%	ICE 1-Month Tbill	4.08%	0.14%	\$ 11,896,635	\$ (56,411)	\$ 11,840,224	\$ 118,385,146	\$ (208,450)	\$ 118,176,696
CORE	6,593,664,951	6,595,340,612	1,675,661	4.16%	ICE Treasury 0-5	3.91%	0.25%	\$ 20,847,895	\$ (52,556,353)	\$ (31,708,458)	\$ 183,055,282	\$ (11,090,767)	\$ 171,964,515
Totals	\$ 10,681,271,389	\$ 10,682,724,962	\$ 1,453,574	4.18%	Blended	3.97%	0.21%	\$ 32,744,530	\$ (52,612,764)	\$ (19,868,234)	\$ 301,440,428	\$ (11,299,217)	\$ 290,141,211
Bond Proceeds Investment Pool (BPIP)													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
Tax-Exempt	\$ 1,067,899,565	\$ 1,067,895,721	\$ (3,843)	3.95%	ICE Treasury 0-2	3.86%	0.09%	\$ 3,332,097	\$ (2,465,335)	\$ 866,762	\$ 38,487,189	\$ (2,517,201)	\$ 35,969,988
Taxable	2,933,324,826	2,936,309,583	2,984,757	3.99%	ICE Treasury 0-3	3.85%	0.14%	10,768,497	\$ (17,198,245)	\$ (6,429,748)	\$ 100,142,738	\$ (12,751,390)	\$ 87,391,349
Totals	\$ 4,001,224,391	\$ 4,004,205,304	\$ 2,980,913	3.98%	Blended	3.85%	0.13%	\$ 14,100,594	\$ (19,663,579)	\$ (5,562,986)	\$ 138,629,928	\$ (15,268,591)	\$ 123,361,337
Local Government Investment Pool (LGIP)													
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
LGIP ST (See Note 5)	\$ 2,419,183,636	\$ 2,419,350,366	\$ 166,730	4.20%	S&P LGIP Gross	4.28%	-0.08%	\$ 7,592,534	\$ 62,017	\$ 7,654,551	\$ 69,085,915	\$ 141,546	\$ 69,227,461
LGIP MT	\$ 1,081,024,654	\$ 1,082,886,703	\$ 1,862,049	4.05%	ICE Treasury 0-3	3.85%	0.20%	\$ 3,924,986	\$ (5,768,479)	\$ (1,843,493)	\$ 35,374,560	\$ (5,479,207)	\$ 29,895,353
Severance Tax Bonding Fund													
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
STBF	\$ 671,705,634	\$ 671,624,134	\$ (81,500)	4.56%	S&P LGIP Gross	4.28%	0.28%	\$ 1,832,767	\$ (14,108)	\$ 1,818,660	\$ 15,293,037	\$ (79,108)	\$ 15,213,929
<i>Estimated Totals (all funds)</i>		\$ 18,860,791,469	\$ 6,381,766					\$ 60,195,410	\$ (77,996,913)	\$ (17,801,503)	\$ 559,823,868	\$ (31,984,578)	\$ 527,839,290

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

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The 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.

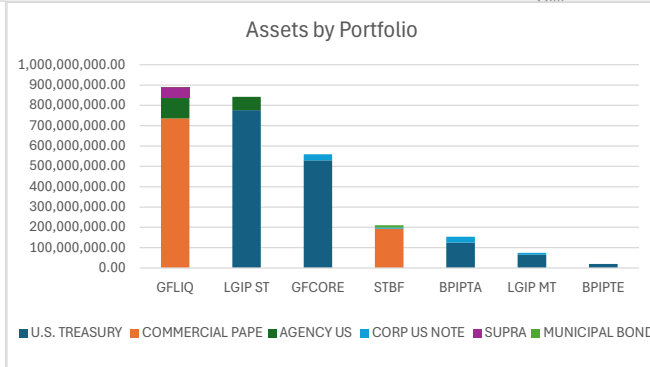
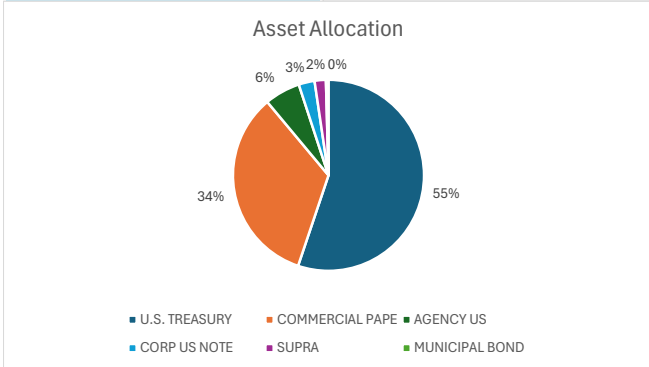
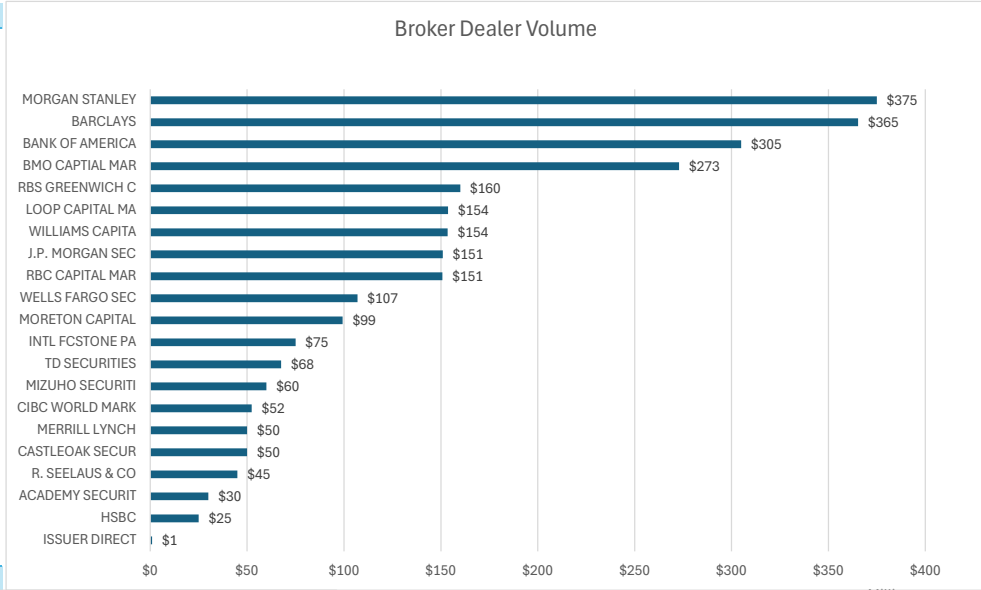
**8. BROKER-DEALER ACTIVITIES & INVESTMENT
POLICY COMPLIANCE REPORT**

New Mexico State Treasurer's Office

Broker Dealer Activity

March 2026

Row Labels	Sum of Par
MORGAN STANLEY	375,000,000.00
BARCLAYS	365,302,000.00
BANK OF AMERICA	305,000,000.00
BMO CAPTIAL MAR	272,950,000.00
RBS GREENWICH C	160,000,000.00
LOOP CAPITAL MA	153,680,000.00
WILLIAMS CAPITA	153,500,000.00
J.P. MORGAN SEC	151,000,000.00
RBC CAPITAL MAR	150,800,000.00
WELLS FARGO SEC	107,000,000.00
MORETON CAPITAL	99,300,000.00
INTL FCSTONE PA	75,000,000.00
TD SECURITIES	67,500,000.00
MIZUHO SECURITI	60,000,000.00
CIBC WORLD MARK	52,400,000.00
MERRILL LYNCH	50,000,000.00
CASTLEOAK SECUR	50,000,000.00
R. SEELAUS & CO	45,000,000.00
ACADEMY SECURIT	30,000,000.00
HSBC	25,000,000.00
ISSUER DIRECT	935,000.00
Grand Total	2,749,367,000.00



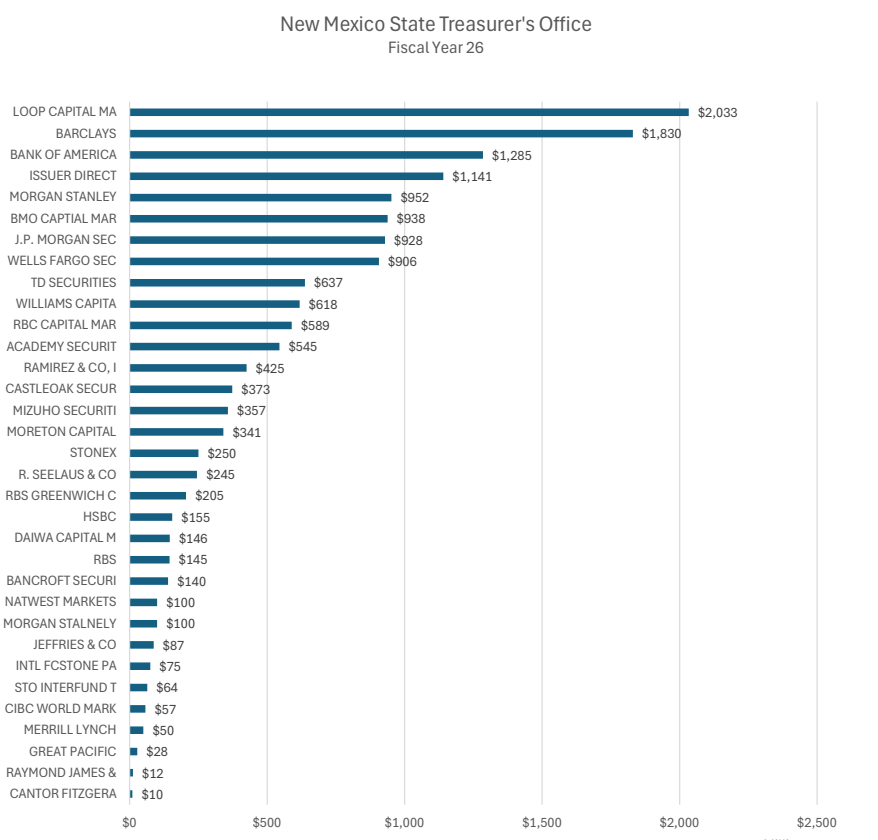
Row Labels	U.S. TREASURY	COMMERCIAL PAPE	AGENCY US	CORP US NOTE	SUPRA	MUNICIPAL BOND	Grand Total
MORGAN STANLEY	350,000,000		25,000,000				375,000,000
BARCLAYS	75,000,000	194,500,000	90,802,000			5,000,000	365,302,000
BANK OF AMERICA	150,000,000	135,000,000		20,000,000			305,000,000
BMO CAPTIAL MAR	272,950,000						272,950,000
RBS GREENWICH C	160,000,000						160,000,000
LOOP CAPITAL MA	153,680,000						153,680,000
WILLIAMS CAPITA		151,000,000		2,500,000			153,500,000
J.P. MORGAN SEC	60,000,000	76,000,000		15,000,000			151,000,000
RBC CAPITAL MAR	110,000,000	40,800,000					150,800,000
WELLS FARGO SEC		107,000,000					107,000,000
MORETON CAPITAL		99,300,000					99,300,000
INTL FCSTONE PA	25,000,000		50,000,000				75,000,000
TD SECURITIES	55,000,000			6,500,000		6,000,000	67,500,000
MIZUHO SECURITI	30,000,000			30,000,000			60,000,000
CIBC WORLD MARK					52,400,000		52,400,000
MERRILL LYNCH	50,000,000						50,000,000
CASTLEOAK SECUR		50,000,000					50,000,000
R. SEELAUS & CO		45,000,000					45,000,000
ACADEMY SECURIT		30,000,000					30,000,000
HSBC	25,000,000						25,000,000
ISSUER DIRECT						935,000	935,000
Grand Total	1,516,630,000	928,600,000	165,802,000	74,000,000	52,400,000	11,935,000	2,749,367,000

New Mexico State Treasurer's Office

Broker Dealer Activity

Fiscal Year 26

Row Labels	Sum of Par
LOOP CAPITAL MA	2,033,230,000.00
BARCLAYS	1,829,847,000.00
BANK OF AMERICA	1,284,855,000.00
ISSUER DIRECT	1,140,662,922.30
MORGAN STANLEY	952,000,000.00
BMO CAPTIAL MAR	937,950,000.00
J.P. MORGAN SEC	928,248,000.00
WELLS FARGO SEC	906,302,000.00
TD SECURITIES	637,304,000.00
WILLIAMS CAPITA	618,170,000.00
RBC CAPITAL MAR	589,475,000.00
ACADEMY SECURIT	544,661,000.00
RAMIREZ & CO, I	425,000,000.00
CASTLEOAK SECUR	373,000,000.00
MIZUHO SECURITI	357,485,000.00
MORETON CAPITAL	341,081,000.00
STONEX	250,194,000.00
R. SEELAUS & CO	245,000,000.00
RBS GREENWICH C	205,000,000.00
HSBC	155,000,000.00
DAIWA CAPITAL M	146,000,000.00
RBS	145,000,000.00
BANCROFT SECURI	140,000,000.00
NATWEST MARKETS	100,000,000.00
MORGAN STALNELY	100,000,000.00
JEFFRIES & CO	87,229,000.00
INTL FCSTONE PA	75,000,000.00
STO INTERFUND T	63,880,000.00
CIBC WORLD MARK	57,400,000.00
MERRILL LYNCH	50,000,000.00
GREAT PACIFIC	27,500,000.00
RAYMOND JAMES &	12,000,000.00
CANTOR FITZGERA	10,000,000.00
Grand Total	15,768,473,922.30

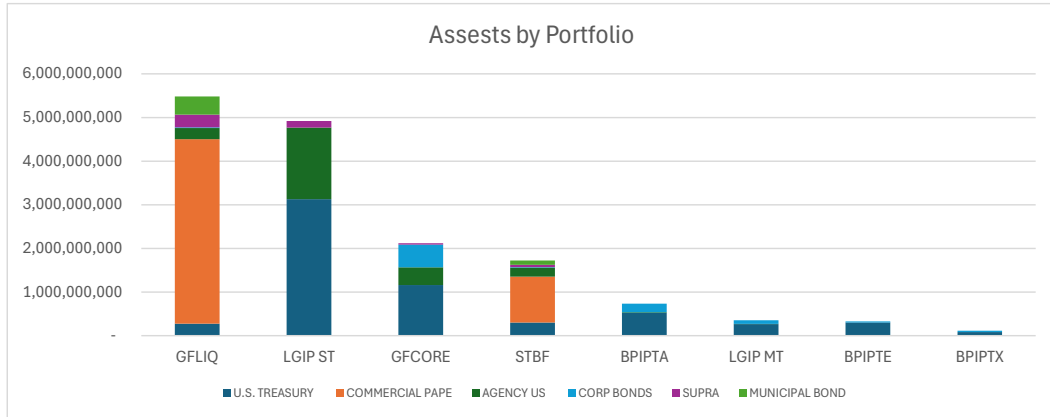


Sum of Par	Column Labels						Grand Total
Row Labels	U.S. TREASURY	COMMERCIAL PAPE	AGENCY US	CORP BONDS	SUPRA	MUNICIPAL BOND	Grand Total
LOOP CAPITAL MA	1,963,230,000		70,000,000				2,033,230,000
BARCLAYS	335,000,000	814,265,000	518,707,000		156,000,000	5,875,000	1,829,847,000
BANK OF AMERICA	150,000,000	879,080,000	160,775,000	95,000,000			1,284,855,000
ISSUER DIRECT		771,750,000				368,912,922	1,140,662,922
MORGAN STANLEY	400,000,000		337,000,000	215,000,000			952,000,000
BMO CAPTIAL MAR	937,950,000						937,950,000
J.P. MORGAN SEC	277,000,000	354,548,000	79,200,000	205,000,000		12,500,000	928,248,000
WELLS FARGO SEC	322,000,000	551,060,000		27,000,000	5,427,000	815,000	906,302,000
TD SECURITIES	350,000,000	71,500,000	52,950,000	28,689,000	127,515,000	6,650,000	637,304,000
WILLIAMS CAPITA		485,500,000	119,170,000	13,500,000			618,170,000
RBC CAPITAL MAR	255,000,000	129,550,000		175,000,000		29,925,000	589,475,000
ACADEMY SECURIT		469,661,000	75,000,000				544,661,000
RAMIREZ & CO, I			425,000,000				425,000,000
CASTLEOAK SECUR		150,000,000	73,000,000		150,000,000		373,000,000
MIZUHO SECURITI	199,000,000	69,000,000	4,485,000	85,000,000			357,485,000
MORETON CAPITAL		341,081,000					341,081,000
STONEX	165,000,000		55,094,000		30,100,000		250,194,000
R. SEELAUS & CO		195,000,000	50,000,000				245,000,000
RBS GREENWICH C	205,000,000						205,000,000
HSBC	155,000,000						155,000,000
DAIWA CAPITAL M			146,000,000				146,000,000
RBS	145,000,000						145,000,000
BANCROFT SECURI			140,000,000				140,000,000
NATWEST MARKETS	100,000,000						100,000,000
MORGAN STALNELY			100,000,000				100,000,000
JEFFRIES & CO			70,769,000			16,460,000	87,229,000
INTL FCSTONE PA	25,000,000		50,000,000				75,000,000
STO INTERFUND T						63,880,000	63,880,000
CIBC WORLD MARK					57,400,000		57,400,000
MERRILL LYNCH	50,000,000						50,000,000
GREAT PACIFIC				27,500,000			27,500,000
RAYMOND JAMES &						12,000,000	12,000,000
CANTOR FITZGERA				10,000,000			10,000,000
Grand Total	6,034,180,000	5,281,995,000	2,527,150,000	881,689,000	526,442,000	517,017,922	15,768,473,922

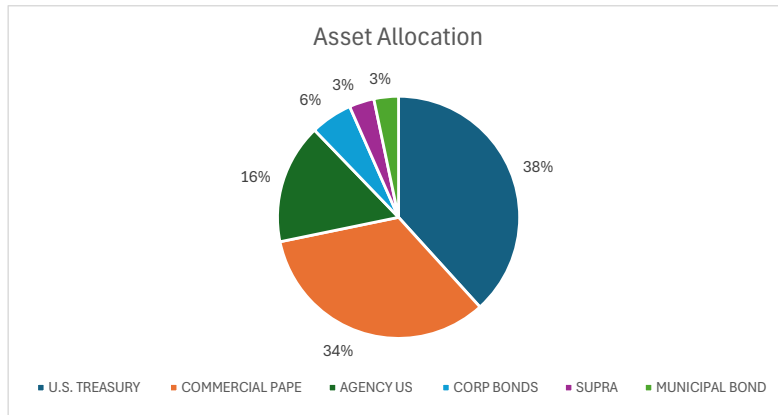
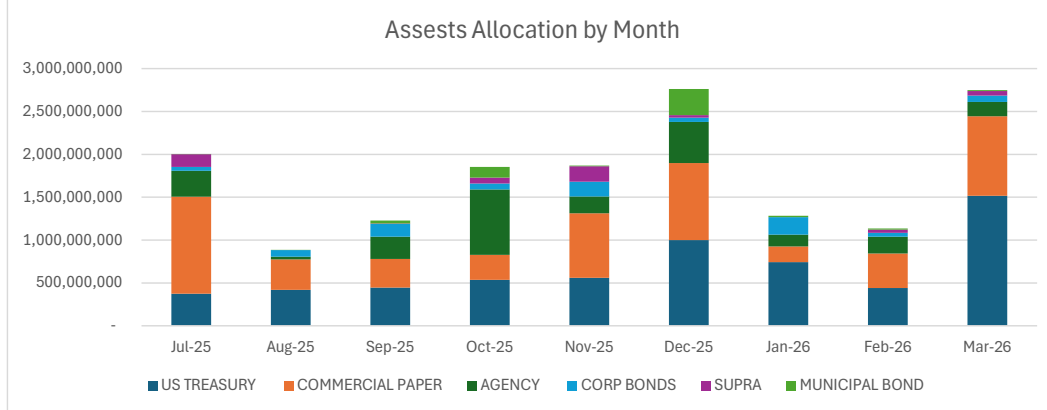
New Mexico State Treasurer's Office

Broker Dealer Activity

Fiscal Year 26



MONTH	AGENCY	COMMERCIAL PAPER	CORP BONDS	MUNICIPAL BOND	SUPA	US TREASURY	TOTAL
July-25	300,000,000	1,131,915,000	45,000,000	2,715,000	150,000,000	375,000,000	2,004,630,000
August-25	31,485,000	355,155,000	77,000,000	939,571		420,000,000	884,579,571
September-25	257,769,000	335,655,000	150,000,000	34,415,000	5,000,000	445,000,000	1,227,839,000
October-25	763,044,000	293,547,000	67,189,000	124,721,000	70,000,000	535,000,000	1,853,501,000
November-25	196,275,000	752,955,000	171,000,000	7,495,000	181,410,000	560,000,000	1,869,135,000
December-25	479,200,000	898,863,000	50,000,000	303,622,351	30,100,000	999,000,000	2,760,785,351
January-26	137,800,000	182,500,000	202,500,000	17,710,000		743,550,000	1,284,060,000
February-26	195,775,000	402,805,000	45,000,000	13,465,000	37,532,000	440,000,000	1,134,577,000
March-26	165,802,000	928,600,000	74,000,000	11,935,000	52,400,000	1,516,630,000	2,749,367,000
TOTAL	2,527,150,000	5,281,995,000	881,689,000	517,017,922	526,442,000	6,034,180,000	15,768,473,922



STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 3/01/26 Through 3/31/26

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
3/02/26	63763QE7	COMMERCIAL PAPE	44042	NATL SEC CLEARING CORP		5/07/26	3.7350	BARCLAYS	1000	24,000,000.00	23,839,233.33		
3/02/26	63763QE7	COMMERCIAL PAPE	44042	NATL SEC CLEARING CORP		5/07/26	3.7350	WELLS FARGO SEC	1000	39,750,000.00	39,483,730.21		
3/02/26	63763QE7	COMMERCIAL PAPE	44040	NATL SEC CLEARING CORP		5/07/26	3.7350	BARCLAYS	4001	26,000,000.00	25,825,836.11		
3/03/26	91058UCA	COMMERCIAL PAPE	44051	UNITED HEALTH GROUP INC		3/10/26	3.7223	WILLIAMS CAPITA	1000	125,000,000.00	124,922,500.00		
3/03/26	91058UCX	COMMERCIAL PAPE	44047	UNITED HEALTH GROUP INC		3/31/26	3.7505	WILLIAMS CAPITA	4001	26,000,000.00	25,927,070.00		
3/04/26	63763QCX	COMMERCIAL PAPE	44058	NATL SEC CLEARING CORP		3/31/26	3.7602	CASTLEOAK SECUR	1000	50,000,000.00	49,864,583.33		
3/06/26	63763QD2	COMMERCIAL PAPE	44069	NATL SEC CLEARING CORP		4/02/26	3.7594	BARCLAYS	1000	32,500,000.00	32,418,750.00		
3/12/26	14912ECX	COMMERCIAL PAPE	44096	CATEPILLAR FIN SERV CRP		3/31/26	3.7570	BARCLAYS	1000	100,000,000.00	99,812,500.00		
3/12/26	24422DEL	COMMERCIAL PAPE	44100	JOHN DEERE FINANCIAL IN		5/20/26	3.8275	R. SEELAUS & CO	1000	45,000,000.00	44,677,000.00		
3/12/26	24422DFB	COMMERCIAL PAPE	44098	JOHN DEERE FINANCIAL IN		6/11/26	3.8364	RBC CAPITAL MAR	1000	20,800,000.00	20,602,400.00		
3/12/26	24422DFB	COMMERCIAL PAPE	44099	JOHN DEERE FINANCIAL IN		6/11/26	3.8364	RBC CAPITAL MAR	4001	20,000,000.00	19,810,000.00		
3/12/26	91411UFA	COMMERCIAL PAPE	44097	UNIVERSITY OF CALIFORNI		6/10/26	3.7851	WELLS FARGO SEC	4001	9,975,000.00	9,882,523.44		
3/16/26	69448XEF	COMMERCIAL PAPE	44114	PACIFIC LIFE SHORT TERM		5/15/26	3.8749	MORETON CAPITAL	1000	49,300,000.00	48,983,658.33		
3/17/26	24422DFG	COMMERCIAL PAPE	44120	JOHN DEERE FINANCIAL IN		6/16/26	3.8466	BARCLAYS	4001	6,000,000.00	5,942,850.00		
3/18/26	64952YFJ	COMMERCIAL PAPE	44127	NY LIFE SHRT TRM FUNDG		6/18/26	3.8878	ACADEMY SECURIT	1000	24,000,000.00	23,766,433.34		
3/18/26	64952YFJ	COMMERCIAL PAPE	44126	NY LIFE SHRT TRM FUNDG		6/18/26	3.8878	ACADEMY SECURIT	4001	6,000,000.00	5,941,608.33		
3/19/26	69448XEK	COMMERCIAL PAPE	44132	PACIFIC LIFE SHORT TERM		5/19/26	3.8951	BARCLAYS	4001	6,000,000.00	5,961,300.00		
3/19/26	91411UEJ	COMMERCIAL PAPE	44131	UNIVERSITY OF CALIFORNI		5/18/26	3.8242	WELLS FARGO SEC	4001	8,025,000.00	7,974,175.03		
3/24/26	66815BCW	COMMERCIAL PAPE	44146	NORTHW MUT SHRT TERM FU		3/30/26	3.7219	J.P. MORGAN SEC	4001	26,000,000.00	25,986,566.67		
3/27/26	69448XE7	COMMERCIAL PAPE	44168	PACIFIC LIFE SHORT TERM		5/07/26	3.9161	J.P. MORGAN SEC	1000	42,000,000.00	41,827,100.00		
3/27/26	69448XE7	COMMERCIAL PAPE	44167	PACIFIC LIFE SHORT TERM		5/07/26	3.9161	J.P. MORGAN SEC	4001	8,000,000.00	7,967,066.67		
3/30/26	7426M3E8	COMMERCIAL PAPE	44181	PRIVATE EXPORT FUND COR		5/08/26	3.7649	WELLS FARGO SEC	1000	23,250,000.00	23,157,968.75		
3/30/26	7426M3E8	COMMERCIAL PAPE	44182	PRIVATE EXPORT FUND COR		5/08/26	3.7649	WELLS FARGO SEC	4001	26,000,000.00	25,897,083.33		
3/31/26	43707MDQ	COMMERCIAL PAPE	44186	HOME DEPOT INC		4/24/26	3.7691	BANK OF AMERICA	1000	50,000,000.00	49,879,888.89		
3/31/26	43707MDQ	COMMERCIAL PAPE	44185	HOME DEPOT INC		4/24/26	3.7691	BANK OF AMERICA	4001	25,000,000.00	24,939,944.44		
3/31/26	59157UH3	COMMERCIAL PAPE	44184	METLIFE SHORT TERM FUND		8/03/26	3.8915	MORETON CAPITAL	1000	50,000,000.00	49,338,666.67		
3/10/26	912797SM	U.S. TREASURY B	44081	UNITED STATES TREASURY		4/23/26	3.6505	BANK OF AMERICA	4101	50,000,000.00	49,787,958.50		
3/10/26	912797SM	U.S. TREASURY B	44081	UNITED STATES TREASURY		4/23/26	3.6505	BANK OF AMERICA	4101	50,000,000.00	49,787,958.50		
3/16/26	912797SP	U.S. TREASURY B	44116	UNITED STATES TREASURY		5/07/26	3.6538	MORGAN STALNELY	4101	100,000,000.00	99,485,041.66		
3/16/26	912797TR	U.S. TREASURY B	44115	UNITED STATES TREASURY		5/12/26	3.6481	BMO CAPTIAL MAR	4101	100,000,000.00	99,435,722.22		
3/19/26	912797TS	U.S. TREASURY B	44133	UNITED STATES TREASURY		5/19/26	3.6557	LOOP CAPITAL MA	4101	51,630,000.00	51,338,061.04		
3/24/26	912797SP	U.S. TREASURY B	44116	UNITED STATES TREASURY		5/07/26	3.6505	LOOP CAPITAL MA	4101	100,000,000.00	99,575,916.66		
3/26/26	912797TT	U.S. TREASURY B	44163	UNITED STATES TREASURY		5/26/26	3.6506	BMO CAPTIAL MAR	4101	97,950,000.00	97,396,908.67		
3/26/26	912797TT	U.S. TREASURY B	44163	UNITED STATES TREASURY		5/26/26	3.6506	LOOP CAPITAL MA	4101	2,050,000.00	2,038,424.33		
3/31/26	912797QN	U.S. TREASURY B	44187	UNITED STATES TREASURY		5/14/26	3.6580	MORGAN STANLEY	4101	100,000,000.00	99,575,042.00		
3/02/26	91282CQA	US TREASURY NOT	44044	UNITED STATES TREASURY	3.500	2/15/29	3.4813	MORGAN STANLEY	4002	20,000,000.00	20,010,156.25		
3/02/26	91282CQA	US TREASURY NOT	44045	UNITED STATES TREASURY	3.500	2/15/29	3.4813	MORGAN STALNELY	4103	10,000,000.00	10,005,078.13		
3/02/26	91282CQD	US TREASURY NOT	44043	UNITED STATES TREASURY	3.500	2/28/31	3.6103	MORGAN STANLEY	1001	35,000,000.00	34,825,000.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 3/01/26 Through 3/31/26

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
3/03/26	91282CQA	US TREASURY NOT	44044	UNITED STATES TREASURY	3.500	2/15/29	3.5136	RBC CAPITAL MAR	4002	20,000,000.00	19,992,187.50		
3/03/26	91282CQA	US TREASURY NOT	44045	UNITED STATES TREASURY	3.500	2/15/29	3.5136	RBS GREENWICH C	4103	10,000,000.00	9,996,093.75		
3/03/26	91282CQD	US TREASURY NOT	44043	UNITED STATES TREASURY	3.500	2/28/31	3.6424	MORGAN STANLEY	1001	35,000,000.00	34,774,414.06		
3/04/26	91282CQA	US TREASURY NOT	44044	UNITED STATES TREASURY	3.500	2/15/29	3.5572	MIZUHO SECURITI	4002	20,000,000.00	19,967,968.75		
3/04/26	91282CQA	US TREASURY NOT	44045	UNITED STATES TREASURY	3.500	2/15/29	3.5572	MIZUHO SECURITI	4103	10,000,000.00	9,983,984.38		
3/06/26	91282CQD	US TREASURY NOT	44043	UNITED STATES TREASURY	3.500	2/28/31	3.7131	RBS	1001	25,000,000.00	24,759,765.63		
3/12/26	91282CGH	US TREASURY NOT	44101	UNITED STATES TREASURY	3.500	1/31/28	3.7494	BMO CAPTIAL MAR	4000	20,000,000.00	19,909,375.00		
3/12/26	91282CGH	US TREASURY NOT	42700	UNITED STATES TREASURY	3.500	1/31/28	3.7494	BMO CAPTIAL MAR	4002	25,000,000.00	24,886,718.75		
3/12/26	91282CGH	US TREASURY NOT	44102	UNITED STATES TREASURY	3.500	1/31/28	3.7494	BMO CAPTIAL MAR	4103	5,000,000.00	4,977,343.75		
3/20/26	91282CEF	US TREASURY NOT	44138	UNITED STATES TREASURY	2.500	3/31/27	3.8650	MORGAN STALNELY	4101	50,000,000.00	49,322,265.63		
3/20/26	91282CEF	US TREASURY NOT	44138	UNITED STATES TREASURY	2.500	3/31/27	3.8491	RBC CAPITAL MAR	4101	50,000,000.00	49,330,078.13		
3/20/26	91282CGH	US TREASURY NOT	44102	UNITED STATES TREASURY	3.500	1/31/28	3.9181	TD SECURITIES	4103	5,000,000.00	4,962,695.31		
3/20/26	91282CPW	US TREASURY NOT	43966	UNITED STATES TREASURY	3.750	1/31/31	4.0044	J.P. MORGAN SEC	1001	50,000,000.00	49,441,406.25		
3/23/26	91282CPB	US TREASURY NOT	43402	UNITED STATES TREASURY	3.500	9/30/27	3.8335	BARCLAYS	1001	75,000,000.00	74,633,789.07		
3/23/26	91282CPW	US TREASURY NOT	43966	UNITED STATES TREASURY	3.750	1/31/31	3.9382	HSBC	1001	25,000,000.00	24,792,968.75		
3/24/26	91282CLL	US TREASURY NOT	44148	UNITED STATES TREASURY	3.375	9/15/27	3.9421	RBS	1001	50,000,000.00	49,597,656.25		
3/24/26	91282CPW	US TREASURY NOT	43966	UNITED STATES TREASURY	3.750	1/31/31	4.0038	J.P. MORGAN SEC	1001	10,000,000.00	9,888,671.88		
3/26/26	91282CEF	US TREASURY NOT	44138	UNITED STATES TREASURY	2.500	3/31/27	3.8518	BMO CAPTIAL MAR	4101	25,000,000.00	24,667,968.75		
3/26/26	91282CMS	US TREASURY NOT	44164	UNITED STATES TREASURY	3.875	3/15/28	4.0036	TD SECURITIES	1001	50,000,000.00	49,878,906.25		
3/26/26	91282CMS	US TREASURY NOT	44164	UNITED STATES TREASURY	3.875	3/15/28	3.9827	MERRILL LYNCH	1001	50,000,000.00	49,898,437.50		
3/26/26	91282CQH	US TREASURY NOT	44165	UNITED STATES TREASURY	3.875	3/31/28	3.9960	INTL FCSTONE PA	4103	25,000,000.00	24,942,382.81		
3/31/26	91282CLL	US TREASURY NOT	44148	UNITED STATES TREASURY	3.375	9/15/27	3.8229	BANK OF AMERICA	1001	50,000,000.00	49,685,546.88		
3/17/26	06054CMP	CORP US FLOAT A	44122	BOFA SECURITIES INC	4.050	11/12/26	4.0324	BANK OF AMERICA	1000	60,000,000.00	60,000,000.00		
3/05/26	3130B9SV	AGENCY US BOND	44065	FEDERAL HOME LOAN BANKS	3.650	4/05/27	3.8796	MORGAN STALNELY	4101	25,000,000.00	24,983,750.00		6/05/26
3/16/26	313397YF	AGENCY US DISC	44117	FEDERAL HOME LOAN MORTG		6/18/26	3.6640	BARCLAYS	4101	40,802,000.00	40,423,493.45		
3/24/26	3130BA2U	AGENCY 30/360 2	44147	FEDERAL HOME LOAN BANK	4.000	3/25/27	4.0000	INTL FCSTONE PA	1000	50,000,000.00	50,000,000.00		
3/27/26	3136GCZD	AGENCY US NOTES	44174	FANNIE MAE	4.050	3/30/27	4.0500	BARCLAYS	1000	50,000,000.00	50,000,000.00		
3/05/26	24422EYK	CORP US NOTE 30	44067	JOHN DEERE CAPITAL CORP	3.900	3/09/29	3.9478	BANK OF AMERICA	4002	15,000,000.00	14,979,900.00		
3/05/26	24422EYK	CORP US NOTE 30	44066	JOHN DEERE CAPITAL CORP	3.900	3/09/29	3.9478	BANK OF AMERICA	4103	5,000,000.00	4,993,300.00		
3/10/26	89236TPQ	CORP US NOTE 30	44083	TOYOTA MOTOR CREDIT COR	4.050	3/13/29	4.0629	MIZUHO SECURITI	1001	11,500,000.00	11,495,860.00		
3/10/26	89236TPQ	CORP US NOTE 30	44084	TOYOTA MOTOR CREDIT COR	4.050	3/13/29	4.0629	MIZUHO SECURITI	4002	14,000,000.00	13,994,960.00		
3/10/26	89236TPQ	CORP US NOTE 30	44085	TOYOTA MOTOR CREDIT COR	4.050	3/13/29	4.0629	MIZUHO SECURITI	4103	4,500,000.00	4,498,380.00		
3/24/26	91324PEC	CORP US NOTE 30	44149	UNITED HEALTH GROUP INC	1.150	5/15/26	4.3046	TD SECURITIES	4001	6,500,000.00	6,471,530.00		
3/25/26	57629TCC	CORP US NOTE 30	44157	MASSMUTUAL GLOBAL FUNDI	4.700	4/01/31	4.7140	J.P. MORGAN SEC	1001	15,000,000.00	14,990,700.00		
3/25/26	57629TCC	CORP US NOTE 30	44157	MASSMUTUAL GLOBAL FUNDI	4.700	4/01/31	4.7140	WILLIAMS CAPITA	1001	2,500,000.00	2,498,450.00		
3/04/26	4581X0DY	SUPR SOFR FLT A	43989	INTER-AMERICAN DEVELOPM	3.868	9/16/26	3.7789	CIBC WORLD MARK	1000	22,400,000.00	22,410,528.00		
3/06/26	4581X0DY	SUPR SOFR FLT A	43989	INTER-AMERICAN DEVELOPM	3.868	9/16/26	3.7752	CIBC WORLD MARK	1000	30,000,000.00	30,014,100.00		
3/23/26	CAPIT26	MUNICIPAL BOND	44162	CAPITIAN MSD GO ETN SER	4.140	8/01/26	4.1400	ISSUER DIRECT	1000	935,000.00	935,000.00		
3/20/26	196480CW	MUNICIPAL BOND	43466	COLORADO HSG & FIN AUTH	4.100	10/01+51	3.7499	BARCLAYS	4001	5,000,000.00	5,000,000.00		
3/04/26	13068FFJ	MUNICIPAL BOND	44060	CALIFORNIA (STATE OF)	3.750	6/02/26	3.7496	TD SECURITIES	4001	6,000,000.00	6,000,000.00		
78 PURCHASES DURING PERIOD TOTAL.....										2634367000.00	2621872281.31		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 3/01/26 Through 3/31/26

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
SALE TRANSACTIONS													
3/23/26	91282CDW	US TREASURY NOT	40109	UNITED STATES TREASURY	1.750	1/31/29		RBS GREENWICH C 1001		75,000,000.00	70,804,687.50	661,294.13	
3/25/26	91282CHB	US TREASURY NOT	39446	UNITED STATES TREASURY	3.625	5/15/26		RBC CAPITAL MAR 4002		40,000,000.00	39,992,187.50	45,502.70	
2 SALES DURING PERIOD TOTAL.....										115,000,000.00	110,796,875.00	706,796.83	

=== GRAND-TOTAL ==>

2749367000.00 **2732669156.31** **706,796.83**

*** END-OF-REPORT ***

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of March

Table 1 - Primary/Secondary Market Volume - March 2026

Primary Bond Volume	\$1,228,215,000	45%
Secondary Bond Volume	<u>\$1,521,152,000</u>	<u>55%</u>
Total	\$2,749,367,000	100%

Source: QED

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

Commissions Paid

As counterparty, the state transacts in purchase or sale sizes sufficient to achieve competitive results in the bidding or offering process. Implied in the market-clearing prices that we are offered is some form of dealer markup.

Regarding specific transactions, we process the bulk of our trades using an electronic trading platform. As such, we understand, and document, the market at the time of transaction. These trade terms are held as a part of our trade documentation as approved by STIC.

Variable Rate and Structured Note Holdings

At the end of March, total holdings of Variable Rate Notes were \$1,721,178,000.

Table 2 - Variable Rate Note Holdings - March 2026

General Fund	\$1,147,203,000
Tax Exempt BPIP	\$4,200,000
Taxable BPIP	\$10,000,000
LGIP ST	\$513,000,000
LGIP MT	\$6,650,000
STBF	\$40,125,000
Total Holdings	<u>\$1,721,178,000</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 March.

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

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

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

Trade Date	Fund	Par Amount	Security Description		Realized G/L
3/23/2026	GFCORE	75,000,000	T	1.750	1/31/2029 661,294.13
3/25/2026	BPIPTA	40,000,000	T	3.625	5/15/2026 45,502.70
Total Realized gain (loss)					706,796.83

Trade Documentation

Purchase/Sales Activity¹

There was a total of 80 security trades tracked during the month of March by the Trade Compliance Officer.

Table 4 – Securities Trades – March 2026

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	78	2,634,367,000	2,621,872,281	0
Sales	2	115,000,000	39,992,188	706,797
Totals:	80	2,749,367,000	2,661,864,469	706,797

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

¹ Excludes daily repurchase agreement transactions.

New Mexico State Treasurer's Office

Investment Policy Compliance

March 31, 2026

	Percentage	State General Fund Investment	Bond Proceeds Investment Pool	Bond Proceeds Investment Pool	Severance Tax Bonding Fund	LGIP Short Term Fund	LGIP Medium Term Fund
	Allowed	Pool	Tax Exempt	Taxable			
US Treasury	100%	35%	51%	75%	0%	36%	73%
US Agency	100%	8%	0%	1%	4%	28%	0%
Primary							
FNMA	35%	0%	0%	0%	0%	1%	0%
FHLMC	35%	1%	0%	0%	0%	3%	0%
FFCB	35%	0%	0%	0%	0%	2%	0%
FHLB	35%	3%	0%	0%	4%	21%	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%	10%	29%	0%	29%	18%	0%
Per Issuer							
BMO	25%	0%	0%	0%	0%	0%	0%
JP Morgan	25%	6%	0%	0%	17%	18%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%	0%
Washington Federal	25%	3%	0%	0%	12%	0%	0%
US Bank	25%	0%	28%	0%	0%	0%	0%
Certificate of Deposit	\$400mm						
Link Deposit	\$40mm						
CP, Corp, & ABS	40%						
Commercial Paper		7%	0%	0%	30%	0%	0%
Corporate Bonds		17%	11%	23%	1%	0%	26%
Assest Backed		0%	0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%	0%
MMKT Funds	100%	3%	9%	0%	0%	0%	0%
Supranational	15%	3%	0%	1%	2%	0%	0%
Municipal Securities	15%	7%	0%	0%	6%	0%	0%
Repurchase Agreement	100%	10%	0%	0%	30%	18%	0%
Per Counterparty	35%	or \$200 million					
Natwest		0%	0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%	0%
RBC Capital		10%	0%	0%	30%	18%	0%
Mizuho		0%	0%	0%	0%	0%	0%
Cantor		0%	0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%	0%
Variable Rate Obligations	25%	15%	5%	9%	8%	21%	11%
Per Issuer Non - Agency	5%						
FNMA		0%	0%	0%	0%	3%	0%
FHLMC		0%	0%	0%	0%	0%	0%
FFCB		0%	0%	0%	0%	2%	0%
FHLB		1%	0%	0%	4%	16%	0%
PNC		0%	1%	0%	0%	0%	1%
CAT		0%	0%	1%	0%	0%	1%
John Deere		0%	0%	1%	0%	0%	1%
State Street		0%	0%	0%	0%	0%	1%
Alphabet		0%	0%	0%	0%	0%	1%
BOFA		1%	0%	0%	0%	0%	0%
Pristm		0%	0%	0%	0%	0%	0%
Paccar		0%	0%	0%	0%	0%	0%
Pacific Life		0%	0%	0%	0%	0%	0%
Northwest Mutal		0%	0%	1%	0%	0%	1%
MassMutal		0%	0%	0%	0%	0%	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%	0%	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%	5%	0%	0%
Callable	25%	20%	4%	9%	5%	7%	7%
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

March 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%	1.2%	0.0%	0.0%
Alphabet	0.1%	0.0%	0.3%	0.0%	0.0%	0.9%
Amazon	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Apple Inc	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Bank of New York Mellon	0.2%	0.7%	0.4%	0.0%	0.0%	0.6%
BOFA Securities	0.6%	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%	3.9%	0.0%	0.0%
Caterpillar Finance Sev	0.7%	2.8%	2.6%	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%	3.9%	0.0%	2.8%
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%	1.4%	0.0%	0.0%	2.7%
Microsoft	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morgan Stanley	1.5%	1.4%	3.1%	0.0%	0.0%	1.5%
Natl Sec Clearing Corp	1.8%	0.0%	0.0%	3.9%	0.0%	0.0%
New York Life Global	2.4%	0.0%	0.7%	4.8%	0.0%	0.6%
Northwest Mutual	1.2%	0.0%	1.3%	0.0%	0.0%	0.9%
Paccar Financial	0.2%	0.0%	0.8%	0.0%	0.0%	1.4%
Pacific Life	1.4%	0.0%	0.0%	4.8%	0.0%	0.0%
Pepsico	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
PNC	0.1%	0.8%	0.3%	0.0%	0.0%	0.8%
Pricoa	0.4%	0.0%	0.0%	0.0%	0.0%	0.6%
Private Export Funding	0.2%	0.0%	0.0%	3.9%	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	1.6%	2.1%	4.3%	3.8%	0.0%	2.6%
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%	1.0%	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%	1.1%	0.0%	0.0%	0.0%
	21.9%	8.5%	22.2%	31.2%	0.0%	23.7%

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

NM STO Trade Activity FY 2026

Purchase	Volume	Trades
Treasury	5,679,180,000	122
Agency	1,996,537,000	40
Callable	475,519,000	22
CP	5,373,495,000	167
Corporate	790,189,000	52
CD's	-	0
Muni	485,077,922	44
SUPR	496,342,000	17
Total Purchase	15,296,339,922	464

Mar-26

Volume	Trades
1,401,630,000	34
140,802,000	3
25,000,000	1
928,600,000	27
74,000,000	8
-	-
11,935,000	3
52,400,000	2
2,634,367,000	78

Sale	Volume	Trades
Treasury	355,000,000	7
Agency	55,094,000	2
Callable	-	-
CP	-	-
Corporate	-	-
Muni	31,940,000	10
SUPR	30,100,000	1
Total Sale	472,134,000	20

Volume	Trades
115,000,000	2
-	-
-	-
-	-
-	-
-	-
-	-
115,000,000	2

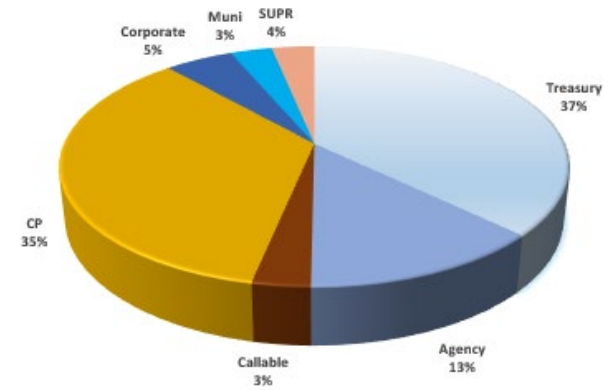
Total Volume	15,768,473,922	484
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2,749,367,000	80
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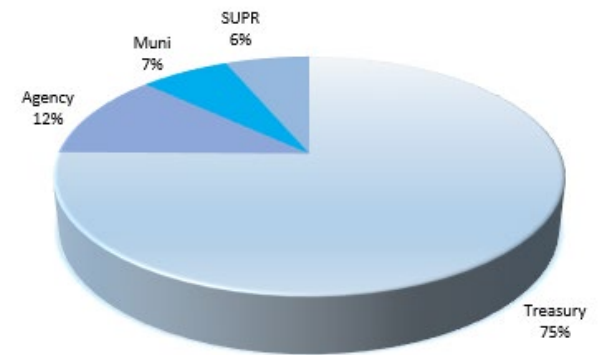
LGIP Repo		
Overnight	87,121,095,000	197
Term		
	87,121,095,000	197

LGIP Repo	
7,884,425,000	21
7,884,425,000	21

NMSTO Purchases FY - 26

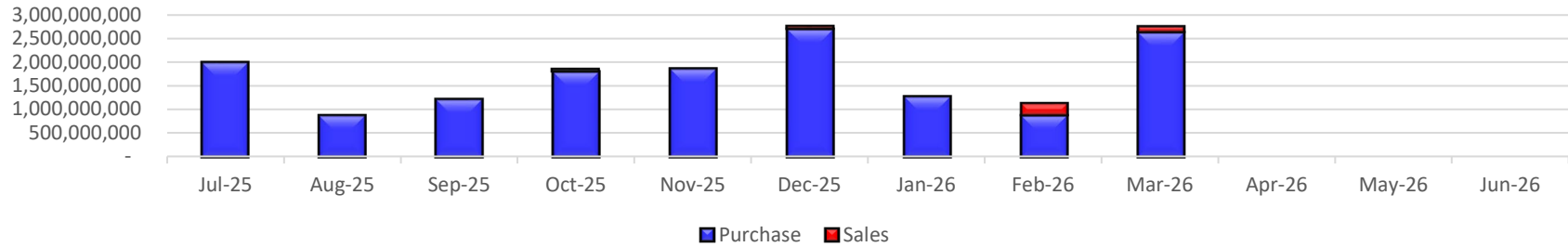


NMSTO Sales FY - 26



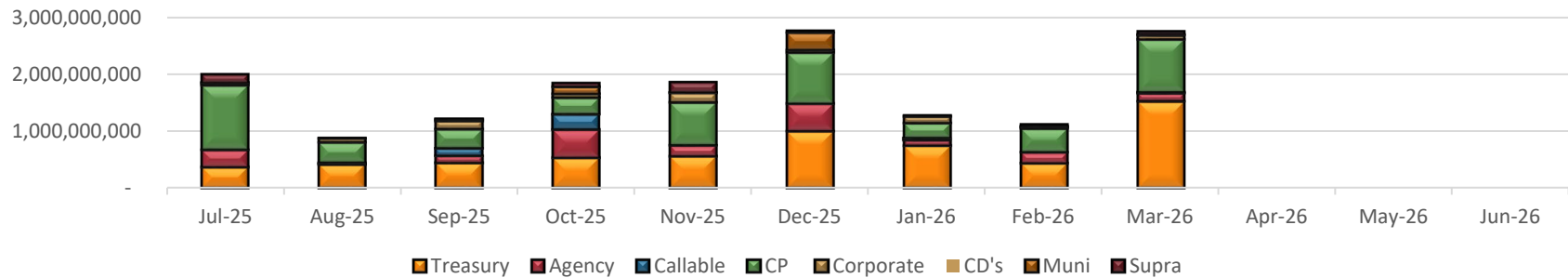
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP ST (4101)		LGIP MT (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			455,000,000	11	20,000,000	1	85,000,000	4			776,630,000	12	65,000,000	6
Agency	100,000,000	2									40,802,000	1		
Callable											25,000,000	1		
CP	735,600,000	15							193,000,000	12				
Corporate			29,000,000	3			29,000,000	2	6,500,000	1			9,500,000	2
CD's														
Muni	935,000	1							11,000,000	2				
SUPR	52,400,000	2												
Total Purchase	888,935,000	20	484,000,000	14	20,000,000	1	114,000,000	6	210,500,000	15	842,432,000	14	74,500,000	8
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			75,000,000	1			40,000,000	1						
Agency														
Callable														
CP														
Corporate														
Muni														
SUPR														
Total Sale	-	0	75,000,000	1	-	0	40,000,000	1	-	0	-	0	-	0
Total Volume	888,935,000	20	559,000,000	15	20,000,000	1	154,000,000	7	210,500,000	15	842,432,000	14	74,500,000	8
Overnight											7,884,425,000	21		
Term														
											7,884,425,000	21		

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	440,000,000	1,516,630,000	-	-	-
Agency	300,000,000	16,485,000	125,000,000	495,094,000	196,275,000	479,200,000	103,000,000	195,775,000	140,802,000	-	-	-
Callable	-	15,000,000	132,769,000	267,950,000	-	-	34,800,000	-	25,000,000	-	-	-
CP	1,131,915,000	355,155,000	335,655,000	293,547,000	752,955,000	898,863,000	264,000,000	412,805,000	928,600,000	-	-	-
Corporate	45,000,000	77,000,000	150,000,000	67,189,000	171,000,000	50,000,000	121,000,000	35,000,000	74,000,000	-	-	-
CD's	-	-	-	-	-	-	-	-	-	-	-	-
Muni	2,715,000	939,571	34,415,000	124,721,000	7,495,000	303,622,351	17,710,000	13,465,000	11,935,000	-	-	-
Supra	150,000,000	-	5,000,000	70,000,000	181,410,000	30,100,000	-	37,532,000	52,400,000	-	-	-
Total	2,004,630,000	884,579,571	1,227,839,000	1,853,501,000	1,869,135,000	2,760,785,351	1,284,060,000	1,134,577,000	2,749,367,000	-	-	-

Fiscal Year 26 Trade Asset Allocation by Month



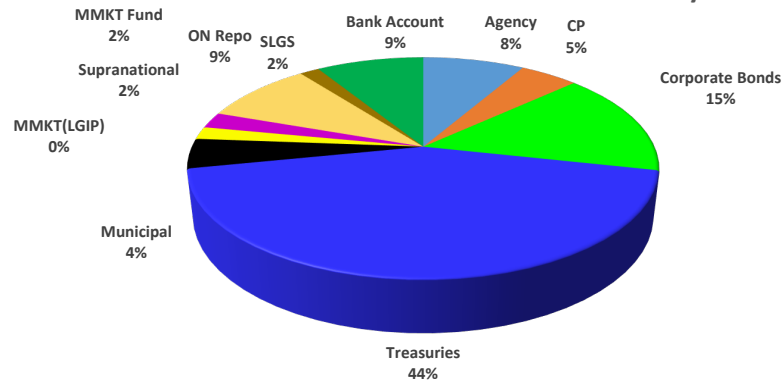
NM State Treasurer Office Security Holding by Portfolio

March 31, 2026

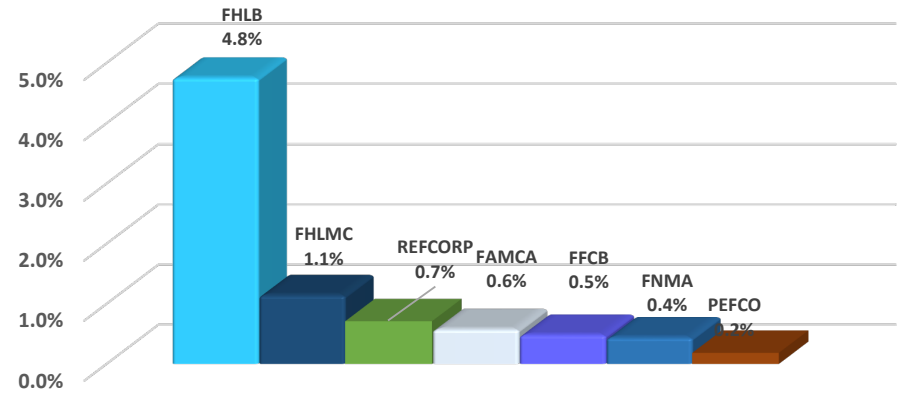
Values are based on position holdings

Portfolio Balance	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP ST</u>	<u>LGIP MT</u>	STO Holdings	
	4,024,090,955	6,707,910,929	1,073,319,539	2,951,507,171	672,740,574	2,423,570,454	1,087,760,334	18,940,899,957	
Agency	150,000,000	716,127,000	-	16,500,000	25,000,000	678,802,000	3,500,000	1,586,429,000	8.4%
FAMCA	-	109,800,000	-	-	-	-	-	109,800,000	0.6%
FFCB	-	42,000,000	-	-	-	50,000,000	-	92,000,000	0.5%
FHLB	100,000,000	260,730,000	-	-	25,000,000	515,000,000	-	900,730,000	4.8%
FHLMC	-	137,293,000	-	-	-	79,802,000	-	217,095,000	1.1%
FNMA	50,000,000	-	-	-	-	34,000,000	-	84,000,000	0.4%
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	707,989,000	-	-	-	202,598,000	-	-	910,587,000	4.8%
Corporate Bonds	75,000,000	1,711,268,000	114,755,000	692,381,000	6,500,000	-	283,795,000	2,883,699,000	15.2%
Treasuries	-	3,805,475,000	545,000,000	2,205,000,000	-	876,630,000	792,000,000	8,224,105,000	43.4%
Municipal	764,100,000	18,250,000	4,200,000	-	37,625,000	-	-	824,175,000	4.4%
Supranational	89,932,000	227,094,000	-	30,000,000	-	-	-	347,026,000	1.8%
MMKT(LGIP)	-	-	-	-	365,966	-	-	365,966	0.0%
MMKT Fund	113,000,000	224,696,929	99,307,750	2,626,171	622,376	-	3,304,976	443,558,202	2.3%
ON Repo	1,100,000,000	-	-	-	203,625,000	429,425,000	-	1,733,050,000	9.1%
SLGS	-	-	305,015,010	-	-	-	-	305,015,010	1.6%
Bank Account	1,024,069,955	5,000,000	5,041,779	5,000,000	196,404,232	438,713,454	5,160,359	1,679,389,778	8.9%

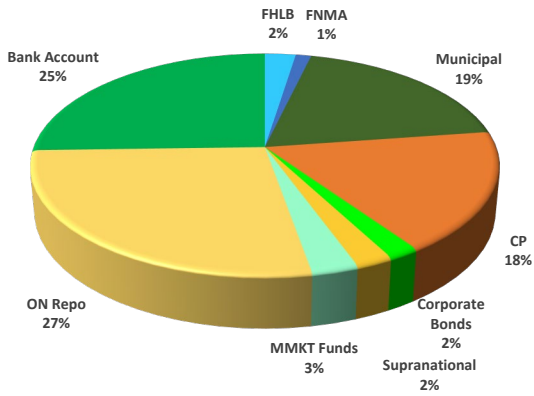
**STO Holdings
by asset type**



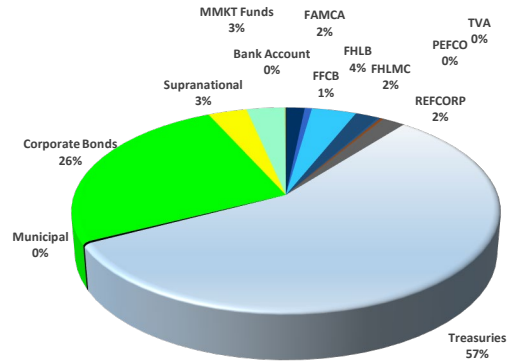
STO US Agency Holdings



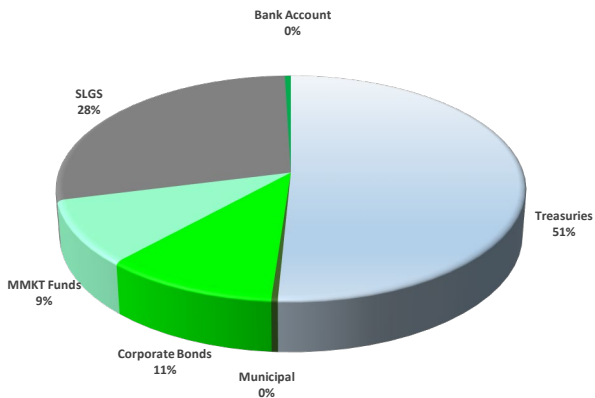
GF Liquidity Holdings
March 31, 2026



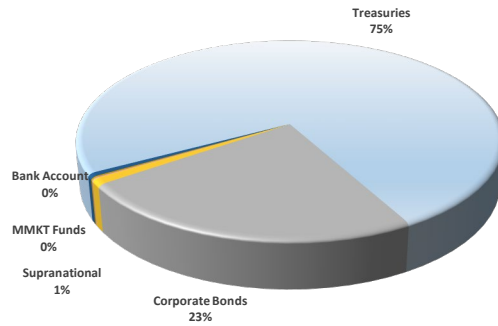
GF CORE Holdings
March 31, 2026



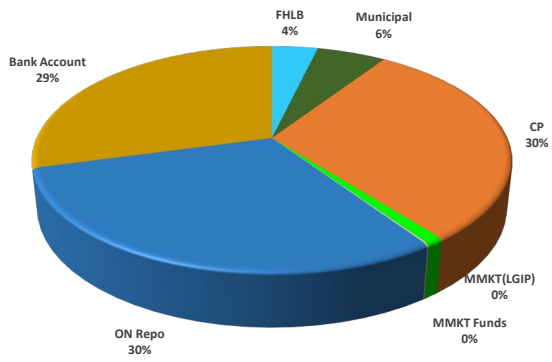
BPIP Tax-Exempt Holdings
March 31, 2026



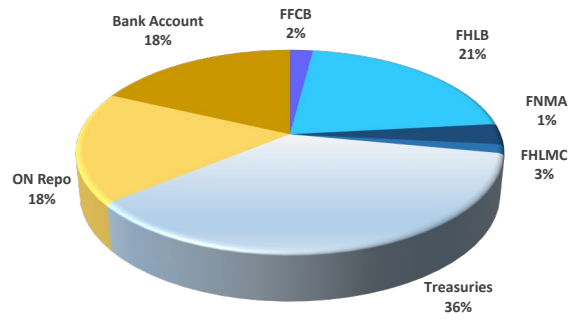
BPIP Taxable Holdings
March 31, 2026



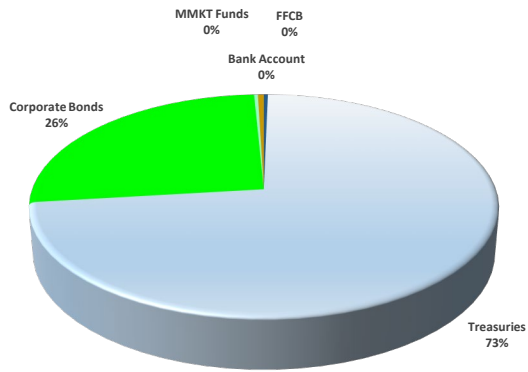
**STB Holdings
March 31, 2026**

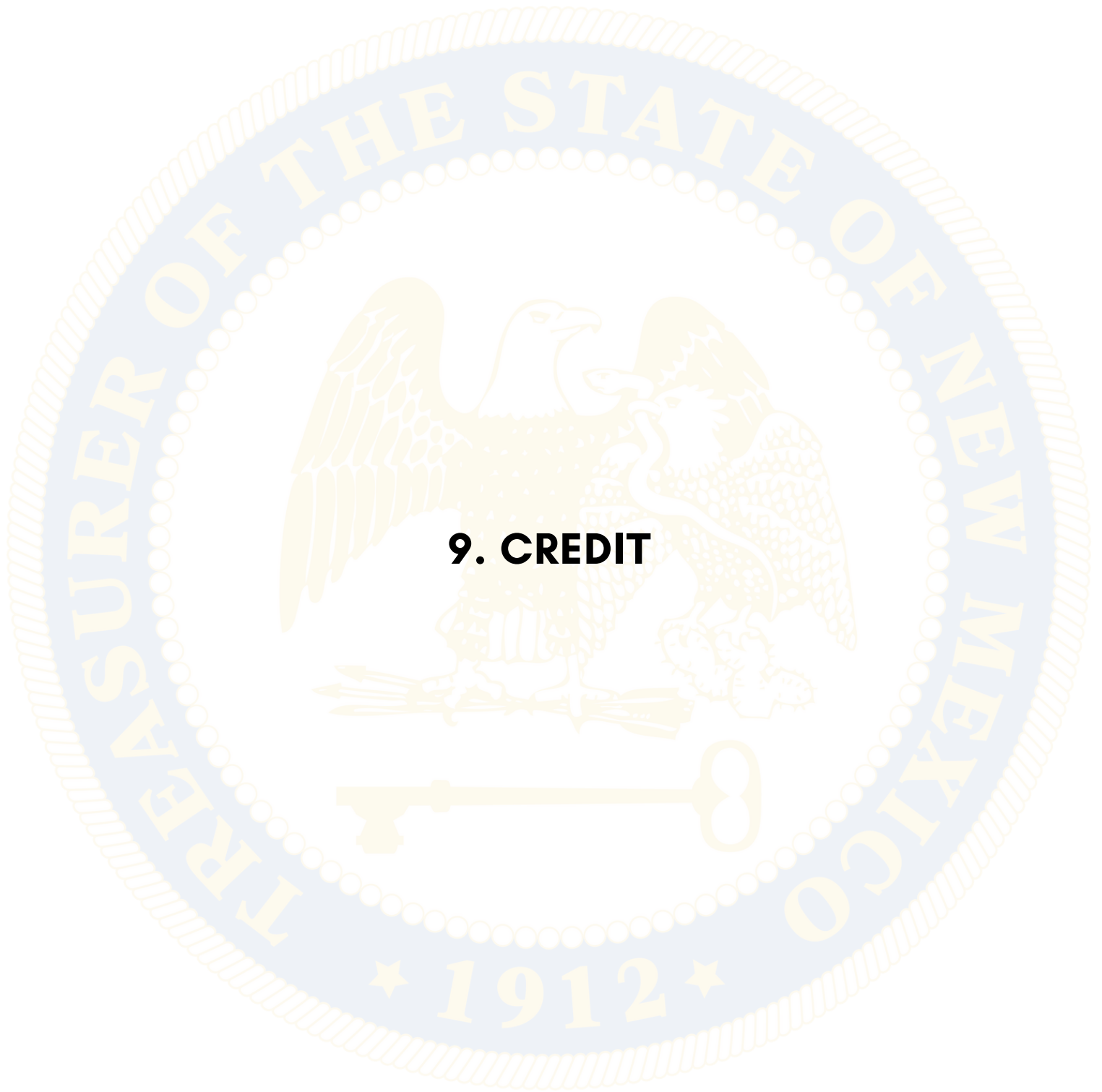


**LGIP ST Holdings
March 31, 2026**



**LGIP MT Holdings
March 31, 2026**





9. CREDIT

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

March 2026

Rating/Credit Outlook						
Issuer	Moody's		S&P		Fitch	
ALPHABET INC	Aa2	STABLE	AA+	STABLE	NR	NR
AMAZON.COM INC	A1	STABLE	AA	STABLE	AA-	STABLE
APPLE INC	Aaa	STABLE	AA+	STABLE	NR	NR
BANK OF NY MELLON	Aa3	STABLE	A	STABLE	AA-	STABLE
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	AA-	STABLE
CHEVRON CORP	Aa2	STABLE	AA-	STABLE	WD	WD
CATERPILLAR INC/FINCL SVCS	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	Aa3	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)
March 2026

	Rating/Credit Outlook					
Issuer	Moody's		S&P	Fitch		
AK HSG FIN CORP	NR	NR	A-1+	NR	F1+	STABLE
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR
BOFA SECURITIES	P-1	STABLE	A-1	STABLE	F1+	STABLE
CALIFORNIA STATE UNIVERSITY	P-1	STABLE	A-1+	STABLE	F1+	STABLE
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	WD	WD
CITIGROUP GLOBAL	P-1	STABLE	A-1	STABLE	F1	STABLE
CUMMINS INCORPORATED	P-1	STABLE	A-1	STABLE	WD	WD
JPM SECURITIES LLC	P-1	STABLE	A-1+	STABLE	F1+	STABLE
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	STABLE
PACIFIC LIFE ST FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE
PEFCO	P-1	STABLE	NR	NR	F1+	STABLE
PFIZER	P-1	STABLE	A-1	STABLE	WD	WD
PRUDENTIAL FUNDING	P-1	STABLE	A-1+	STABLE	F1+	NR
SOUTHERN UTE INDIAN TRIBE	NR	NR	A-1+	STABLE	F1+	STABLE
STATE OF CALIFORNIA GO	NR	NR	NR	NR	F1	STABLE
THE HOME DEPOT	P-1	STABLE	A-1	STABLE	F1	STABLE
TOYOTA MTR CRED	P-1	STABLE	A-1+	STABLE	F1	STABLE
TOYOTA MTR CRED PUERTO RICO	P-1	NR	A-1+	NR	F1	STABLE
UNH	P-1	NEG	A-1	NEG	F1	NEG
UNIVERSITY OF CALIFORNIA	P-1	NR	A-1+	NR	F1+	NR
UNIVERSITY OF TEXAS SYSTEM	P-1	STABLE	A-1+	STABLE	F1+	STABLE

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
March 2026

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF LIQUIDITY						
	NSSC	96,250,000	3.74% - 3.76%	4/2/26 - 5/7/26	2.40%	
	NYLIFE	147,000,000	3.74% - 3.89%	4/8/26 - 6/18/26	3.66%	
	TOYCC	25,000,000	3.84%	4/13/26	0.62%	
	PACLIF	153,000,000	3.72% - 3.92%	4/22/26 - 2/4/27	3.81%	
	DE	65,800,000	3.83% - 3.84%	5/20/26 - 6/11/26	1.64%	
	TOYCC (PR)	100,000,000	4.00% - 4.02%	6/15/26 - 6/30/26	2.49%	
	BOFA	60,000,000	3.97%	11/12/26	1.49%	
	TOTAL	\$647,050,000				16.10%
GF CORE						
	NYLIFE	105,000,000	1.16% - 5.46%	4/2/26 - 6/6/29	1.59%	
	NWMLIC	127,625,000	4.11% - 5.07%	4/6/26 - 6/3/30	1.94%	
	PG	4,000,000	1.01%	4/23/26	0.06%	
	CAT	70,200,000	3.97% - 4.49%	5/15/26 - 11/14/28	1.06%	
	TOYCC	149,975,000	3.79% - 5.43%	5/15/26 - 3/13/29	2.27%	
	MET	181,189,000	4.15% - 5.43%	6/20/26 - 1/12/31	2.75%	
	MASSMU	95,000,000	1.24% - 5.06%	7/16/26 - 5/7/30	1.44%	
	SST	70,454,000	4.54% - 5.27%	8/3/26 - 4/24/28	1.07%	
	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	0.78%	
	PRICOA	45,550,000	1.25% - 4.41%	9/1/26 - 11/25/30	0.69%	
	WTM	7,000,000	1.09%	9/17/26	0.11%	
	MS	160,875,000	4.20% - 5.88%	10/30/26 - 2/8/30	2.44%	
	JPM	215,625,000	4.15% - 5.11%	12/8/26 - 1/27/31	3.27%	
	PNC	14,740,000	4.54%	5/13/27	0.22%	
	USAA	13,300,000	5.36%	6/1/27	0.20%	
	DE	40,450,000	4.21% - 4.95%	6/11/27 - 3/6/28	0.61%	
	HD	29,250,000	3.77% - 5.00%	6/25/27 - 9/15/28	0.44%	
	PCAR	26,200,000	4.02% - 4.50%	8/6/27 - 11/7/28	0.40%	
	NSSC	90,510,000	4.71% - 5.06%	11/21/27 - 5/20/30	1.37%	
	AMZN	25,000,000	4.56%	12/1/27	0.38%	
	APPL	60,000,000	4.04% - 4.07%	5/10/28 - 5/12/28	0.91%	
	USB	23,000,000	4.73%	5/15/28	0.35%	
	BK	19,545,000	4.44% - 4.73%	6/9/28 - 4/20/29	0.30%	
	GOOGL	10,000,000	4.17%	2/15/31	0.15%	
	TOTAL	\$1,638,738,000				24.85%
BPIP TAX EXEMPT						
	TOYCC	22,000,000	3.79% - 5.24%	5/15/26 - 1/12/28	2.06%	
	CAT	30,000,000	4.37%	5/15/26	2.81%	
	BK	7,000,000	4.59%	4/20/27	0.65%	
	PNC	8,420,000	4.54%	5/13/27	0.79%	
	USB	9,000,000	4.73%	5/15/28	0.84%	
	MS	14,550,000	4.20%	11/17/28	1.36%	
	TOTAL	\$90,970,000				8.51%

Portfolio Credit Exposure
March 2026

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX						
	NYLIFE	20,000,000	4.74%	4/2/26	0.68%	
	CAT	75,000,000	3.97% - 4.54%	5/15/26 - 11/14/28	2.55%	
	DE	54,500,000	3.95% - 4.77%	6/8/26 - 3/9/29	1.86%	
	MET	40,500,000	4.05% - 5.43%	6/20/26 - 1/14/29	1.38%	
	STT	42,546,000	4.54% - 5.27%	8/3/26 - 2/28/28	1.45%	
	TOYCC	127,225,000	3.79% - 5.43%	8/7/26 - 3/13/29	4.33%	
	WFC	31,250,000	5.25% - 5.45%	8/7/26 - 12/11/26	1.06%	
	MS	90,550,000	4.20% - 5.88%	10/30/26 - 2/8/30	3.08%	
	JPM	39,375,000	4.00% - 5.11%	12/8/26 - 1/19/29	1.34%	
	NWMLIC	39,125,000	4.11% - 5.07%	3/25/27 - 8/25/28	1.33%	
	PNC	8,420,000	4.54%	5/13/27	0.29%	
	HD	17,750,000	3.77% - 5.00%	6/25/27 - 9/15/28	0.60%	
	PCAR	22,300,000	4.02% - 4.50%	8/6/27 - 11/7/28	0.76%	
	USB	9,000,000	4.73%	5/15/28	0.31%	
	USAA	5,000,000	4.44%	6/1/28	0.17%	
	BK	12,455,000	4.44% - 4.73%	6/9/28 - 4/20/29	0.42%	
	MASSMU	6,000,000	4.05%	1/22/29	0.20%	
	GOOGL	10,000,000	3.83%	2/15/29	0.34%	
	TOTAL	\$650,996,000				22.17%
STBF						
	NYLIFE	\$32,055,000	3.75% - 3.89%	4/8/26 - 6/18/26	1.09%	
	PACLIF	\$32,300,000	3.72% - 3.92%	4/22/26 - 5/19/26	1.10%	
	NSCC	\$26,000,000	3.74%	5/7/26	0.89%	
	UNH	\$6,500,000	4.31%	5/15/26	0.22%	
	DE	\$26,000,000	3.84% - 3.85%	6/11/26 - 6/16/26	0.89%	
	TOYCC	\$25,750,000	3.79% - 3.80%	6/23/26 - 6/29/26	0.88%	
	TOTAL	\$148,605,000				5.06%
LGIP MT						
	TOYCC	27,800,000	4.09% - 5.24%	5/15/26 - 9/5/28	2.57%	
	HD	10,000,000	3.77% - 5.21%	6/25/26 - 9/15/28	0.92%	
	CAT	25,800,000	3.97% - 5.04%	10/16/26 - 11/14/28	2.38%	
	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	0.55%	
	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	1.43%	
	USAA	11,700,000	4.44% - 5.36%	6/1/27 - 6/1/28	1.08%	
	DE	30,050,000	4.21% - 4.95%	6/11/27 - 3/6/28	2.77%	
	MET	29,000,000	4.05% - 5.10%	6/11/27 - 1/14/29	2.68%	
	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	0.92%	
	GOOGL	10,000,000	3.83%	2/15/29	0.92%	
	TOTAL	\$256,495,000				23.69%

Portfolio Credit Exposure
March 2026

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
All Portfolios						
	AMZN	\$25,000,000			0.15%	
	APPL	\$60,000,000			0.37%	
	BK	\$45,000,000			0.27%	
	BOFA	\$60,000,000			0.37%	
	CAT	\$201,000,000			1.23%	
	CITI	\$3,000,000			0.02%	
	DE	\$216,800,000			1.32%	
	GOOGL	\$30,000,000			0.18%	
	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	\$282,000,000			1.72%	
	NSCC	\$212,760,000			1.30%	
	NWMLIC	\$176,500,000			1.08%	
	NYLIFE	\$311,055,000			1.90%	
	PACLIF	\$185,300,000			1.13%	
	PCAR	\$64,000,000			0.39%	
	PG	\$4,000,000			0.02%	
	PNC	\$40,000,000			0.24%	
	PRICOA	\$52,000,000			0.32%	
	SST	\$125,000,000			0.76%	
	TOYCC	\$377,750,000			2.31%	
	TOYCC (PR)	\$100,000,000			0.61%	
	UNH	\$6,500,000			0.04%	
	USAA	\$30,000,000			0.18%	
	USB	\$50,000,000			0.31%	
	WFC	\$82,500,000			0.50%	
	WTM	\$7,000,000			0.04%	
Total Credit Exposure		3,432,854,000				20.97%



10. INVESTMENT ACCOUNTING REPORT

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



RICKY SERNA
Deputy State Treasurer

Interoffice Memorandum

DATE: May 13, 2026

TO: The Honorable Laura M. Montoya, State Treasurer

FROM: Joseph Cohen, STO Chief Financial Officer

Cc: STO Investments Division

Subject: March 2026 Investment Reconciliation & State General Fund Distribution

The March 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 February 28, 2026, and March 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.

Additionally, revised inventory reconciliations for the periods of July 31, 2025 through January 31, 2026, are presented. There are no variances above the threshold.

Investment Reconciliation

Inventory Holdings

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



RICKY SERNA
Deputy State Treasurer

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	4,120,296,004.90	4,120,324,888.45		(28,883.55)		2,060,148.00
P 09337/1001 GF CORE	6,612,829,762.46	6,612,258,269.98		571,492.48		3,306,414.88
P 09334/1101 REPO	186,896,407.58	186,896,407.58		-		93,448.20
P 89523/4001 STBF	696,564,078.75	696,541,609.64		22,469.11		348,282.04
Fund 10099 Subtotal	11,616,586,253.69	11,616,021,175.65	-		11,616,586,253.69	
P 09335/4000 BPIP TE	1,067,895,721.26	1,067,866,963.60		28,757.66		533,947.86
P 09339/4002 BPIP TA	2,936,309,582.52	2,936,286,196.52		23,386.00		1,468,154.79
Fund 10199 Subtotal	4,004,205,303.78	4,004,153,160.12			4,004,205,303.78	
P 09338/4103 LGIP MT	1,082,886,703.01	1,082,940,104.45		(53,401.44)		541,443.35
P 09333/4101 LGIP ST	2,518,925,407.51	2,518,888,594.75		36,812.76		1,259,462.70
Fund 68599 Subtotal	3,601,812,110.52	3,601,828,699.20			3,601,812,110.52	
Total	19,222,603,667.99	19,222,003,034.97	-	600,633.02	19,222,603,667.99	9,611,301.83

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,116,118,451.58	4,115,991,813.19	126,638.39	2,058,059.23
P 09337/1001 GF CORE	6,499,673,012.89	6,499,277,520.31	395,492.58	3,249,836.51
P 09334/1101 REPO	186,896,407.58	186,896,407.58	-	93,448.20
P 89523/4001 STBF	695,921,501.85	695,921,503.78	(1.93)	347,960.75
P 09335/4000 BPIP TE	1,067,310,808.85	1,067,310,808.85	-	533,655.40
P 09339/4002 BPIP TA	2,922,640,346.83	2,922,640,346.80	0.03	1,461,320.17
P 09338/ LGIP MT	1,071,592,085.45	1,071,545,722.68	46,362.77	535,796.04
P 09333/4101 LGIP ST	2,516,231,460.27	2,516,231,460.27	-	1,258,115.73
Total	19,076,384,075.30	19,075,815,583.46	568,491.84	9,538,192.04

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,124,228,514.53	4,124,090,954.53	137,560.00	2,062,114.26
P 09337/1001 GF CORE	6,725,833,796.46	6,725,752,756.96	81,039.50	3,362,916.90
P 09334/1101 REPO	186,896,407.58	186,896,407.58	-	93,448.20
P 89523/4001 STBF	697,740,572.47	697,740,574.47	(2.00)	348,870.29
P 09335/4000 BPIP TE	1,069,020,268.96	1,069,020,268.90	0.06	534,510.13
P 09339/4002 BPIP TA	2,951,507,171.25	2,951,507,171.25	-	1,475,753.59
P 09338/ LGIP MT	1,087,760,334.27	1,087,760,334.27	-	543,880.17
P 09333/4101 LGIP	2,523,570,454.07	2,523,570,454.07	-	1,261,785.23
Total	19,366,557,519.59	19,366,338,922.03	218,597.56	9,683,278.76

*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



RICKY SERNA
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 March 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	9,248,713.28	8,693,535.19		555,178.09		206,014.80
P 09337/1001 GF CORE	16,561,521.63	16,646,247.64		(84,726.01)		330,641.49
P 09334/1101 REPO	466,183.62	466,183.51		0.11		9,344.82
P 89523/4001 STBF	1,257,993.00	1,250,364.45		7,628.55		34,828.20
Fund 10099 Subtotal	27,534,411.53	27,056,330.79	-		27,534,411.53	
P 09335/4000 BPIP TE	3,259,725.84	3,294,453.20		(34,727.36)		53,394.79
P 09339/4002 BPIP TA	9,867,043.98	9,866,756.52		287.46		146,815.48
Fund 10199 Subtotal	13,126,769.82	13,161,209.72	-		13,126,769.82	
P 09338/4103 LGIP MT	3,346,454.23	3,299,889.91		46,564.32		54,144.34
P 09333/4101 LGIP ST	5,070,505.72	5,071,080.96		(575.24)	5,070,505.72	125,946.27
Fund 68599 Subtotal	8,416,959.95	8,370,970.87				
Total	49,078,141.30	48,588,511.38	-	489,629.92	45,731,687.07	961,130.18
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	2,647,921.61	2,643,973.96		3,947.65		
P 09337/1001 GF CORE	4,286,373.50	3,433,564.37		852,809.13		
P 09334/1101 REPO	-	-		-		
P 89523/4001 STBF	574,774.06	577,869.15		(3,095.09)		
Fund 10099 Subtotal	7,509,069.17	6,655,407.48	-		7,509,069.17	
P 09335/4000 BPIP TE	72,371.00	75,365.24		(2,994.24)		
P 09339/4002 BPIP TA	901,452.68	873,345.73		28,106.95		
Fund 10199 Subtotal	973,823.68	948,710.97	-		973,823.68	
P 09338/4103 LGIP MT	578,531.56	551,745.13		26,786.43		
P 09333/4101 LGIP ST	2,522,027.91	2,522,964.08		(936.17)	2,522,027.91	
Fund 68599 Subtotal	3,100,559.47	3,074,709.21				
Total	11,583,452.32	10,678,827.66	-	904,624.66	11,004,920.76	
* BPS Dollar Threshold						
JPM Market Value x 0.5 Basis Points (BPS)						
0.00005						
Note: QED uses multiple methods (referenced below) to compute amortization/accretion where the configuration is matched with an asset type. JP Morgan uses, but is not limited to, the pro rata, straight line, and level yield methods for amortization/accretion.						

State General Fund Distribution:

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

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



RICKY SERNA
Deputy State Treasurer

March 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*	\$ 11,896,634.89	\$ 20,847,895.13	\$ -	\$ 32,744,530.02
Net Realized Gains/(Losses)	140.72	1,013,593.43		1,013,734.15
Unrealized Gains/(Losses)	(56,411.15)	(52,556,352.83)		(52,612,763.98)
Distribution Total	\$ 11,840,364.46	\$ (30,694,864.27)	\$ -	\$ (18,854,499.81)
* Earned Income is accrued investment income +/- accretion/amortization			(43,889.00)	
Self-Earning Interest Rate Determination	GFL	GFC	Total	
Beginning Cost Balance	3,770,253,074.58	6,448,096,627.74	10,218,349,702.32	
Ending Cost Balance	<u>4,033,476,170.61</u>	<u>6,637,458,116.30</u>	<u>10,670,934,286.91</u>	
Average Cost Balance	3,901,864,622.60	6,542,777,372.02	10,444,641,994.62	
Combined GFL & GFC Earnings			(18,854,499.81)	
Total Return for the Current Month			-2.166%	
Overnight REPO Rate as of March 31, 2026			3.633%	
Lesser of Total Return vs. Overnight REPO Rate as of March 31, 2026			-2.166% *	

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	41,319,600.78	12,105,020.28	53,424,621.06
March 2026	(18,854,499.81)	-	(18,854,499.81)
April 2026			-
May 2026			-
June 2026			-

YTD Total 209,650,531.26 83,034,828.54 292,685,359.80

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



RICKY SERNA
Deputy State Treasurer

JP Morgan to BIA (formerly QED) Inventory Reconciliations				W/P Ref
For Accounting Period Ended July 31, 2025				503

Market Value Reconciliation						
Account	Market Value			JPM to		
	JPM	BIA (formerly QED)	SHARE GL	BIA Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	5,055,952,215.58	5,055,231,187.35		721,028.23		2,527,976.11
P 09337/1001 GF CORE	6,256,631,111.54	6,256,390,967.91		240,143.63		3,128,315.56
P 09334/1101 REPO	323,802,917.29	323,802,917.29		-		161,901.46
P 89523/4001 STBF	220,191,653.40	220,137,039.75		54,613.65		110,095.83
Fund 10099 Subtotal	11,856,577,897.81	11,855,562,112.30	-		11,856,577,897.81	
P 09335/4000 BPIP TE	1,360,809,706.44	1,360,755,825.44		53,881.00		680,404.85
P 09339/4002 BPIP TA	3,300,414,406.82	3,300,073,155.24		341,251.58		1,650,207.20
Fund 10199 Subtotal	4,661,224,113.26	4,660,828,980.68			4,661,224,113.26	
P 09338/4103 LGIP MT	1,055,142,280.83	1,054,918,654.22		223,626.61		527,571.14
P 09333/4101 LGIP ST	2,265,231,283.70	2,265,228,399.16		2,884.54		1,132,615.64
Fund 68599 Subtotal	3,320,373,564.53	3,320,147,053.38			3,320,373,564.53	
Total	19,838,175,575.60	19,836,538,146.36	-	1,637,429.24	19,838,175,575.60	9,919,087.79

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	5,051,065,429.15	\$5,051,077,212.01	(11,782.86)	2,525,532.71
P 09337/1001 GF CORE	6,161,839,019.32	6,161,839,019.31	0.01	3,080,919.51
P 09334/1101 REPO	323,802,917.29	323,802,917.29	-	161,901.46
P 89523/4001 STBF	220,032,074.15	220,032,073.84	0.31	110,016.04
P 09335/4000 BPIP TE	1,357,805,850.46	1,357,805,850.45	0.01	678,902.93
P 09339/4002 BPIP TA	3,285,183,323.74	3,285,183,323.83	(0.09)	1,642,591.66
P 09338/ LGIP MT	1,041,410,213.11	1,041,365,072.96	45,140.15	520,705.11
P 09333/4101 LGIP ST	2,261,122,399.52	2,261,122,399.53	(0.01)	1,130,561.20
Total	19,702,261,226.74	19,702,227,869.22	33,357.52	9,851,130.61

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	5,062,594,876.22	5,062,594,876.22	-	2,531,297.44
P 09337/1001 GF CORE	6,419,648,037.18	6,419,648,037.18	-	3,209,824.02
P 09334/1101 REPO	323,802,917.29	323,802,917.29	-	161,901.46
P 89523/4001 STBF	220,822,061.03	220,822,060.76	0.27	110,411.03
P 09335/4000 BPIP TE	1,361,613,548.94	1,361,613,548.94	-	680,806.77
P 09339/4002 BPIP TA	3,316,555,475.78	3,316,555,475.78	-	1,658,277.74
P 09338/ LGIP MT	1,062,568,620.30	1,062,568,620.32	(0.02)	531,284.31
P 09333/4101 LGIP	2,267,977,179.15	2,267,977,179.16	(0.01)	1,133,988.59
Total	20,035,582,715.89	20,035,582,715.65	0.24	10,017,791.36

*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



RICKY SERNA
Deputy State Treasurer

JP Morgan to BIA (formerly QED) Inventory Reconciliations				W/P Ref
For Accounting Period Ended August 31, 2025				503

Market Value Reconciliation						
Account	Market Value			JPM to		
	JPM	BIA (formerly QED)	SHARE GL	BIA Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,990,808,569.98	3,990,752,590.52		55,979.46		1,995,404.28
P 09337/1001 GF CORE	6,208,990,929.19	6,208,481,950.99		508,978.20		3,104,495.46
P 09334/1101 REPO	208,870,699.79	208,870,699.79		-		104,435.35
P 89523/4001 STBF	410,834,561.83	410,834,561.86		(0.03)		205,417.28
Fund 10099 Subtotal	10,819,504,760.79	10,818,939,803.16	-		10,819,504,760.79	
P 09335/4000 BPIP TE	1,380,604,265.16	1,380,568,781.14		35,484.02		690,302.13
P 09339/4002 BPIP TA	3,278,919,796.94	3,278,652,138.33		267,658.61		1,639,459.90
Fund 10199 Subtotal	4,659,524,062.10	4,659,220,919.47			4,659,524,062.10	
P 09338/4103 LGIP MT	1,060,814,888.68	1,060,516,042.10		298,846.58		530,407.44
P 09333/4101 LGIP ST	2,327,957,961.83	2,327,931,138.11		26,823.72		1,163,978.98
Fund 68599 Subtotal	3,388,772,850.51	3,388,447,180.21			3,388,772,850.51	
Total	18,867,801,673.40	18,866,607,902.84	-	1,193,770.56	18,867,801,673.40	9,433,900.84

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,986,224,107.75	3,986,235,390.60	(11,282.85)	1,993,112.05
P 09337/1001 GF CORE	6,076,808,659.87	6,076,808,659.88	(0.01)	3,038,404.33
P 09334/1101 REPO	208,870,699.79	208,870,699.79	-	104,435.35
P 89523/4001 STBF	410,513,298.11	410,513,297.79	0.32	205,256.65
P 09335/4000 BPIP TE	1,375,841,771.61	1,375,842,771.60	(999.99)	687,920.89
P 09339/4002 BPIP TA	3,252,926,005.41	3,252,926,005.46	(0.05)	1,626,463.00
P 09338/ LGIP MT	1,042,714,782.23	1,042,669,325.39	45,456.84	521,357.39
P 09333/4101 LGIP ST	2,324,685,397.49	2,324,685,397.49	-	1,162,342.70
Total	18,678,584,722.26	18,678,551,548.00	33,174.26	9,339,292.36

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,994,126,551.75	3,994,126,551.75	-	1,997,063.28
P 09337/1001 GF CORE	6,331,517,049.40	6,331,517,049.40	-	3,165,758.52
P 09334/1101 REPO	208,870,699.79	208,870,699.79	-	104,435.35
P 89523/4001 STBF	411,531,724.97	411,531,724.70	0.27	205,765.86
P 09335/4000 BPIP TE	1,379,645,970.09	1,379,646,970.09	(1,000.00)	689,822.99
P 09339/4002 BPIP TA	3,282,511,943.66	3,282,511,943.66	-	1,641,255.97
P 09338/ LGIP MT	1,063,873,509.41	1,063,873,509.41	-	531,936.75
P 09333/4101 LGIP	2,329,461,178.11	2,329,461,178.11	-	1,164,730.59
Total	19,001,538,627.18	19,001,539,626.91	(999.73)	9,500,769.31

*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



RICKY SERNA
Deputy State Treasurer

JP Morgan to BIA (formerly QED) Inventory Reconciliations				W/P Ref
For Accounting Period Ended September 30, 2025				503

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	4,200,510,636.82	4,200,106,351.26		404,285.56		2,100,255.32
P 09337/1001 GF CORE	6,331,316,166.54	6,332,178,274.27		(862,107.73)		3,165,658.08
P 09334/1101 REPO	233,259,543.59	233,259,543.59		-		116,629.77
P 89523/4001 STBF	570,842,050.12	570,892,317.00		(50,266.88)		285,421.03
Fund 10099 Subtotal	11,335,928,397.07	11,336,436,486.12	-		11,335,928,397.07	
P 09335/4000 BPIP TE	1,303,477,737.02	1,303,519,046.46		(41,309.44)		651,738.87
P 09339/4002 BPIP TA	3,179,967,321.80	3,180,292,814.91		(325,493.11)		1,589,983.66
Fund 10199 Subtotal	4,483,445,058.82	4,483,811,861.37			4,483,445,058.82	
P 09338/4103 LGIP MT	1,065,602,601.65	1,065,446,361.50		156,240.15		532,801.30
P 09333/4101 LGIP ST	2,237,755,958.64	2,237,746,831.41		9,127.23		1,118,877.98
Fund 68599 Subtotal	3,303,358,560.29	3,303,193,192.91			3,303,358,560.29	
Total	19,122,732,016.18	19,123,441,540.40	-	(709,524.22)	19,122,732,016.18	9,561,366.01

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,196,439,252.26	4,196,450,354.51	(11,102.25)	2,098,219.63
P 09337/1001 GF CORE	6,197,637,327.08	6,197,637,326.84	0.24	3,098,818.66
P 09334/1101 REPO	233,259,543.59	233,733,194.16	(473,650.57)	116,629.77
P 89523/4001 STBF	570,219,034.78	570,219,033.43	1.35	285,109.52
P 09335/4000 BPIP TE	1,298,374,388.99	1,298,374,388.97	0.02	649,187.19
P 09339/4002 BPIP TA	3,153,348,902.13	3,153,348,902.17	(0.04)	1,576,674.45
P 09338/ LGIP MT	1,048,280,453.72	1,048,236,300.57	44,153.15	524,140.23
P 09333/4101 LGIP ST	2,236,489,076.12	2,236,489,076.13	(0.01)	1,118,244.54
Total	18,934,047,978.67	18,934,488,576.78	(440,598.11)	9,467,023.99

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,202,128,116.68	4,202,128,116.68	-	2,101,064.06
P 09337/1001 GF CORE	6,450,679,460.41	6,450,679,460.17	0.24	3,225,339.73
P 09334/1101 REPO	233,259,543.59	233,259,543.59	-	116,629.77
P 89523/4001 STBF	571,408,523.51	571,408,522.24	1.27	285,704.26
P 09335/4000 BPIP TE	1,302,295,774.95	1,302,295,774.96	(0.01)	651,147.89
P 09339/4002 BPIP TA	3,183,234,020.80	3,183,234,020.80	-	1,591,617.01
P 09338/ LGIP MT	1,068,197,120.70	1,068,197,120.72	(0.02)	534,098.56
P 09333/4101 LGIP	2,239,012,301.40	2,239,012,301.41	(0.01)	1,119,506.15
Total	19,250,214,862.04	19,250,214,860.57	1.47	9,625,107.43

*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



RICKY SERNA
Deputy State Treasurer

JP Morgan to BIA (formerly QED) Inventory Reconciliations				W/P Ref
For Accounting Period Ended October 31, 2025				503

Market Value Reconciliation						
Account	Market Value			JPM to		
	JPM	BIA (formerly QED)	SHARE GL	BIA Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,499,959,712.82	4,497,963,080.81		1,996,632.01		2,249,979.86
P 09337/1001 GF CORE	6,355,455,259.99	6,354,406,167.02		1,049,092.97		3,177,727.63
P 09334/1101 REPO	246,708,477.46	246,708,477.46		-		123,354.24
P 89523/4001 STBF	756,622,076.03	756,244,074.46		378,001.57		378,311.04
Fund 10099 Subtotal	11,858,745,526.30	11,855,321,799.75	-		11,858,745,526.30	
P 09335/4000 BPIP TE	1,293,218,685.66	1,293,150,652.91		68,032.75		646,609.34
P 09339/4002 BPIP TA	3,059,356,752.26	3,059,069,068.63		287,683.63		1,529,678.38
Fund 10199 Subtotal	4,352,575,437.92	4,352,219,721.54			4,352,575,437.92	
P 09338/4103 LGIP MT	1,068,279,871.49	1,067,844,713.26		435,158.23		534,139.94
P 09333/4101 LGIP ST	2,329,375,153.64	2,329,373,580.78		1,572.86		1,164,687.58
Fund 68599 Subtotal	3,397,655,025.13	3,397,218,294.04			3,397,655,025.13	
Total	19,608,975,989.35	19,604,759,815.33	-	4,216,174.02	19,608,975,989.35	9,804,487.99

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,497,981,051.63	4,497,992,153.91	(11,102.28)	2,248,990.53
P 09337/1001 GF CORE	6,218,881,954.35	6,218,881,954.35	-	3,109,440.98
P 09334/1101 REPO	246,708,477.46	246,708,477.46	-	123,354.24
P 89523/4001 STBF	756,222,991.08	756,222,991.01	0.07	378,111.50
P 09335/4000 BPIP TE	1,288,205,199.12	1,288,205,199.18	(0.06)	644,102.60
P 09339/4002 BPIP TA	3,032,372,271.14	3,032,372,271.11	0.03	1,516,186.14
P 09338/ LGIP MT	1,052,381,300.82	1,052,335,515.78	45,785.04	526,190.65
P 09333/4101 LGIP ST	2,328,785,555.53	2,328,785,555.58	(0.05)	1,164,392.78
Total	19,421,538,801.13	19,421,504,118.38	34,682.75	9,710,769.40

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,502,544,114.96	4,502,544,114.98	(0.02)	2,251,272.06
P 09337/1001 GF CORE	6,464,853,370.62	6,464,853,370.62	-	3,232,426.69
P 09334/1101 REPO	246,708,477.46	246,708,477.46	-	123,354.24
P 89523/4001 STBF	757,344,775.19	757,344,775.19	-	378,672.39
P 09335/4000 BPIP TE	1,292,317,991.40	1,292,317,991.41	(0.01)	646,159.00
P 09339/4002 BPIP TA	3,062,437,077.24	3,062,437,077.24	-	1,531,218.54
P 09338/ LGIP MT	1,070,604,217.81	1,070,604,217.81	-	535,302.11
P 09333/4101 LGIP	2,330,922,880.73	2,330,922,880.78	(0.05)	1,165,461.44
Total	19,727,732,905.41	19,727,732,905.49	(0.08)	9,863,866.45

*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

RICKY SERNA
Deputy State Treasurer

JP Morgan to BIA (formerly QED) Inventory Reconciliations				W/P Ref
For Accounting Period Ended November 30, 2025				503

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	4,424,522,712.38	4,424,036,689.46		486,022.92		2,212,261.36
P 09337/1001 GF CORE	6,414,199,258.07	6,414,076,520.60		122,737.47		3,207,099.63
P 09334/1101 REPO	200,411,818.32	200,411,818.32		-		100,205.91
P 89523/4001 STBF	929,637,741.00	929,497,575.41		140,165.59		464,818.87
Fund 10099 Subtotal	11,968,771,529.77	11,968,022,603.79	-		11,968,771,529.77	
P 09335/4000 BPIP TE	1,281,452,626.30	1,281,453,505.96		(879.66)		640,726.31
P 09339/4002 BPIP TA	3,016,524,245.19	3,016,476,091.45		48,153.74		1,508,262.12
Fund 10199 Subtotal	4,297,976,871.49	4,297,929,597.41			4,297,976,871.49	
P 09338/4103 LGIP MT	1,071,727,431.74	1,071,255,577.68		471,854.06		535,863.72
P 09333/4101 LGIP ST	2,219,720,611.44	2,219,721,304.83		(693.39)		1,109,860.31
Fund 68599 Subtotal	3,291,448,043.18	3,290,976,882.51			3,291,448,043.18	
Total	19,558,196,444.44	19,556,929,083.71	-	1,267,360.73	19,558,196,444.44	9,779,098.22

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,420,935,865.29	4,420,946,967.56	(11,102.27)	2,210,467.93
P 09337/1001 GF CORE	6,261,570,256.97	6,261,570,256.97	-	3,130,785.13
P 09334/1101 REPO	200,411,818.32	200,411,818.32	-	100,205.91
P 89523/4001 STBF	928,672,083.36	928,672,083.26	0.10	464,336.04
P 09335/4000 BPIP TE	1,275,998,075.12	1,275,998,075.18	(0.06)	637,999.04
P 09339/4002 BPIP TA	2,986,360,935.18	2,986,360,935.16	0.02	1,493,180.47
P 09338/ LGIP MT	1,054,544,910.28	1,054,500,430.10	44,480.18	527,272.46
P 09333/4101 LGIP ST	2,218,418,174.01	2,218,418,174.07	(0.06)	1,109,209.09
Total	19,346,912,118.53	19,346,878,740.62	33,377.91	9,673,456.06

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,429,369,380.07	4,429,369,380.07	-	2,214,684.69
P 09337/1001 GF CORE	6,507,466,583.04	6,507,466,583.04	-	3,253,733.29
P 09334/1101 REPO	200,411,818.32	200,411,818.32	-	100,205.91
P 89523/4001 STBF	930,588,472.82	930,588,472.82	-	465,294.24
P 09335/4000 BPIP TE	1,280,110,867.41	1,280,110,867.41	-	640,055.43
P 09339/4002 BPIP TA	3,016,427,509.29	3,016,427,509.29	-	1,508,213.75
P 09338/ LGIP MT	1,072,775,087.27	1,072,775,087.51	(0.24)	536,387.54
P 09333/4101 LGIP	2,220,909,504.77	2,220,909,504.83	(0.06)	1,110,454.75
Total	19,658,059,222.99	19,658,059,223.29	(0.30)	9,829,029.61

*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

STATE OF NEW MEXICO
OFFICE OF THE TREASURER



LAURA M. MONTOYA
State Treasurer

RICKY SERNA
Deputy State Treasurer

JP Morgan to BIA (formerly QED) Inventory Reconciliations				W/P Ref
For Accounting Period Ended December 31, 2025				503

Market Value Reconciliation						
Account	Market Value			JPM to		
	JPM	BIA (formerly QED)	SHARE GL	BIA Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,378,590,788.41	4,378,391,820.44		198,967.97		2,189,295.39
P 09337/1001 GF CORE	6,400,236,585.28	6,400,059,880.23		176,705.05		3,200,118.29
P 09334/1101 REPO	210,360,950.99	210,360,950.99		-		105,180.48
P 89523/4001 STBF	195,941,483.86	195,860,780.45		80,703.41		97,970.74
Fund 10099 Subtotal	11,185,129,808.54	11,184,673,432.11	-		11,185,129,808.54	
P 09335/4000 BPIP TE	1,277,302,347.95	1,277,302,159.50		188.45		638,651.17
P 09339/4002 BPIP TA	3,236,234,681.06	3,236,207,408.93		27,272.13		1,618,117.34
Fund 10199 Subtotal	4,513,537,029.01	4,513,509,568.43			4,513,537,029.01	
P 09338/4103 LGIP MT	1,077,691,954.55	1,077,617,145.49		74,809.06		538,845.98
P 09333/4101 LGIP ST	2,309,332,885.41	2,309,332,428.15		457.26		1,154,666.44
Fund 68599 Subtotal	3,387,024,839.96	3,386,949,573.64			3,387,024,839.96	
Total	19,085,691,677.51	19,085,132,574.18	-	559,103.33	19,085,691,677.51	9,542,845.84

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,375,310,869.45	4,376,021,971.70	(711,102.25)	2,187,655.43
P 09337/1001 GF CORE	6,247,309,005.02	6,247,309,005.01	0.01	3,123,654.50
P 09334/1101 REPO	210,360,950.99	210,360,950.99	-	105,180.48
P 89523/4001 STBF	195,590,836.13	195,590,836.04	0.09	97,795.42
P 09335/4000 BPIP TE	1,273,115,510.93	1,273,115,510.91	0.02	636,557.76
P 09339/4002 BPIP TA	3,206,282,824.63	3,206,282,824.62	0.01	1,603,141.41
P 09338/ LGIP MT	1,060,497,564.56	1,060,451,433.29	46,131.27	530,248.78
P 09333/4101 LGIP ST	2,308,794,753.71	2,308,794,753.82	(0.11)	1,154,397.38
Total	18,877,262,315.42	18,877,927,286.38	(664,970.96)	9,438,631.16

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,383,898,284.47	4,384,598,284.47	(700,000.00)	2,191,949.14
P 09337/1001 GF CORE	6,490,969,089.20	6,490,969,089.20	-	3,245,484.54
P 09334/1101 REPO	210,360,950.99	210,360,950.99	-	105,180.48
P 89523/4001 STBF	196,316,549.10	196,316,549.10	-	98,158.27
P 09335/4000 BPIP TE	1,275,758,186.00	1,275,758,185.95	0.05	637,879.09
P 09339/4002 BPIP TA	3,235,421,650.32	3,235,421,650.32	-	1,617,710.83
P 09338/ LGIP MT	1,078,136,372.26	1,078,136,372.50	(0.24)	539,068.19
P 09333/4101 LGIP	2,311,383,800.04	2,311,383,800.15	(0.11)	1,155,691.90
Total	19,182,244,882.38	19,182,944,882.68	(700,000.30)	9,591,122.44

*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

RICKY SERNA
Deputy State Treasurer

JP Morgan to BIA (formerly QED) Inventory Reconciliations				W/P Ref
For Accounting Period Ended January 31, 2026				503

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	4,213,602,491.88		1,203,601.20		2,107,403.05
P 09337/1001 GF CORE	6,412,798,558.16	6,412,887,013.23		(88,455.07)		3,206,399.28
P 09334/1101 REPO	259,601,691.15	259,601,691.15		-		129,800.85
P 89523/4001 STBF	391,840,391.65	391,709,721.04		130,670.61		195,920.20
Fund 10099 Subtotal	11,279,046,734.04	11,277,800,917.30	-		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	3,146,978,979.41		(229,425.89)		1,573,374.78
Fund 10199 Subtotal	4,340,832,847.84	4,341,101,270.71			4,340,832,847.84	
P 09338/4103 LGIP MT	1,079,736,215.62	1,079,774,160.09		(37,944.47)		539,868.11
P 09333/4101 LGIP ST	2,553,635,117.68	2,553,643,219.01		(8,101.33)		1,276,817.56
Fund 68599 Subtotal	3,633,371,333.30	3,633,417,379.10			3,633,371,333.30	
Total	19,253,250,915.18	19,252,319,567.11	-	931,348.07	19,253,250,915.18	9,626,625.46

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	6,262,532,298.89	-	3,131,266.15
P 09334/1101 REPO	259,601,691.15	259,601,691.15	-	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	3,119,131,206.40	0.01	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	2,551,837,221.05	-	1,275,918.61
Total	19,049,294,059.04	19,049,258,912.38	35,146.66	9,524,647.03

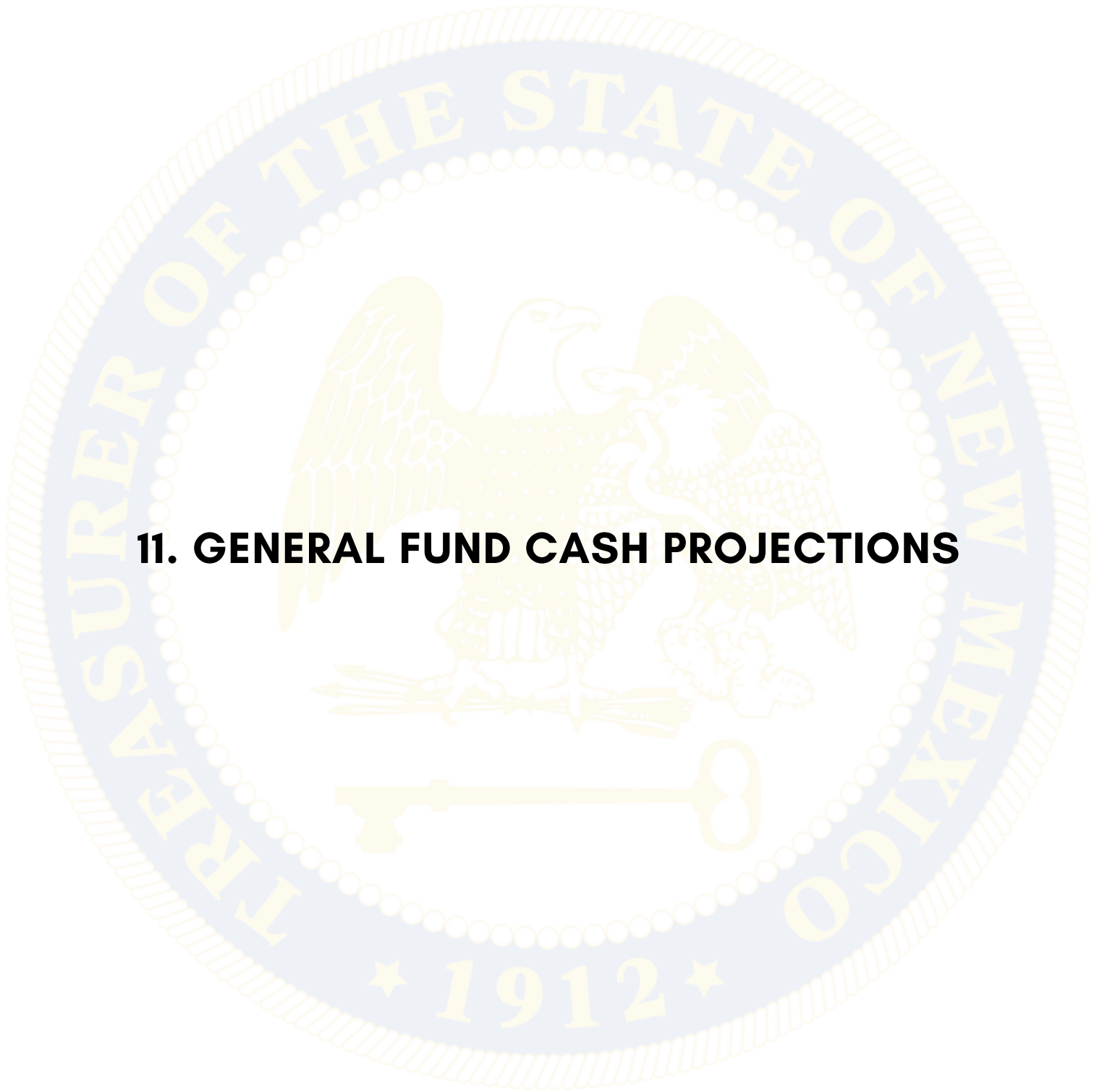
Position Reconciliation				
Account	Position Size		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,218,954,705.92	4,218,954,705.92	-	2,109,477.35
P 09337/1001 GF CORE	6,506,050,397.89	6,506,050,397.89	-	3,253,025.20
P 09334/1101 REPO	259,601,691.15	259,601,691.15	-	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	3,149,906,368.97	-	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	2,556,925,436.51	-	1,278,462.72
Total	19,357,582,182.14	19,357,582,182.14	-	9,678,791.09

*Basis Point (BPS) Dollar Threshold

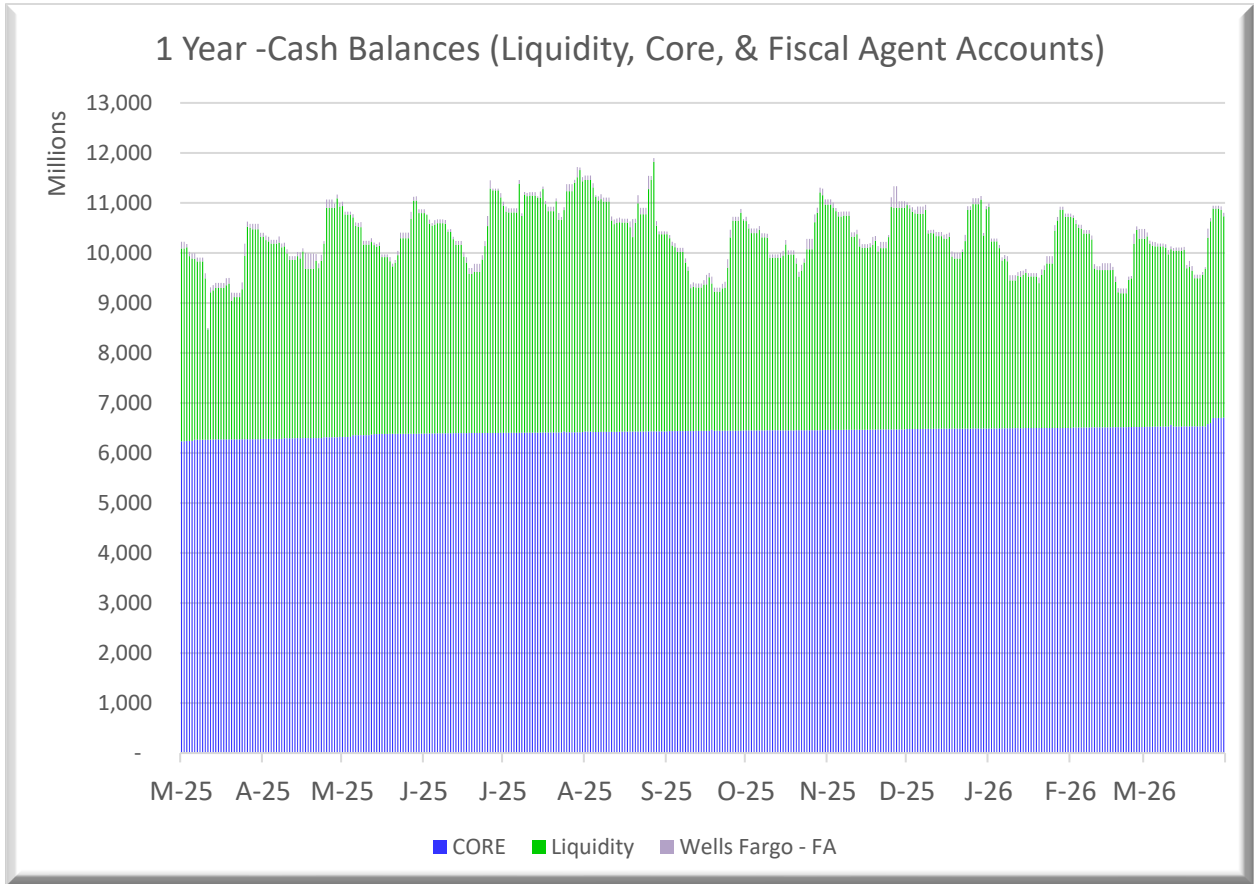
JPM Market Value x 5 BPS

JPM Cost x 5 BPS

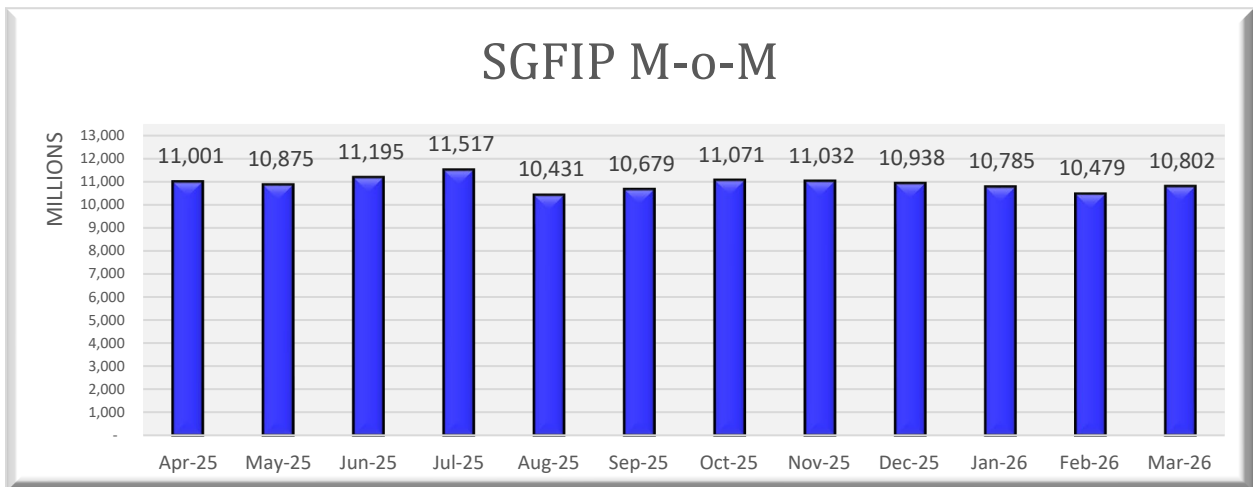
JPM Position Size x 5 BPS

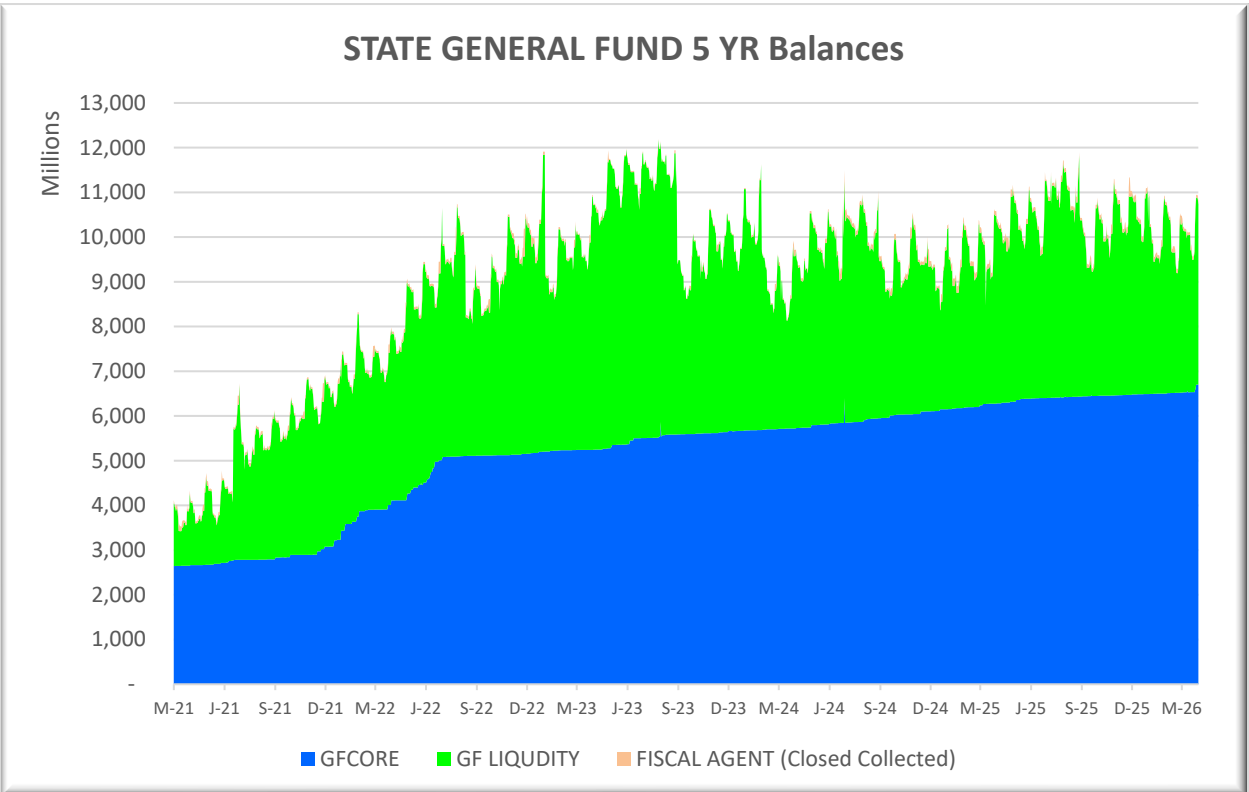
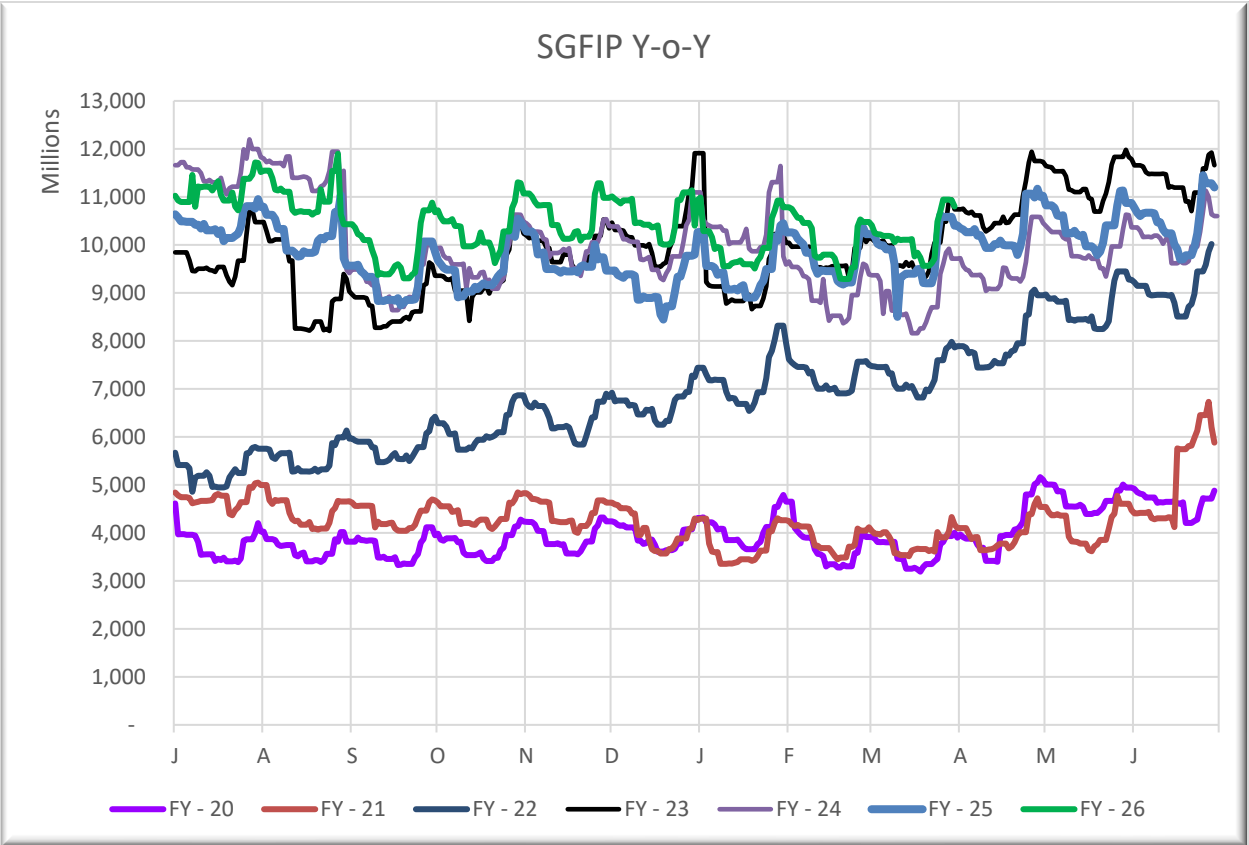


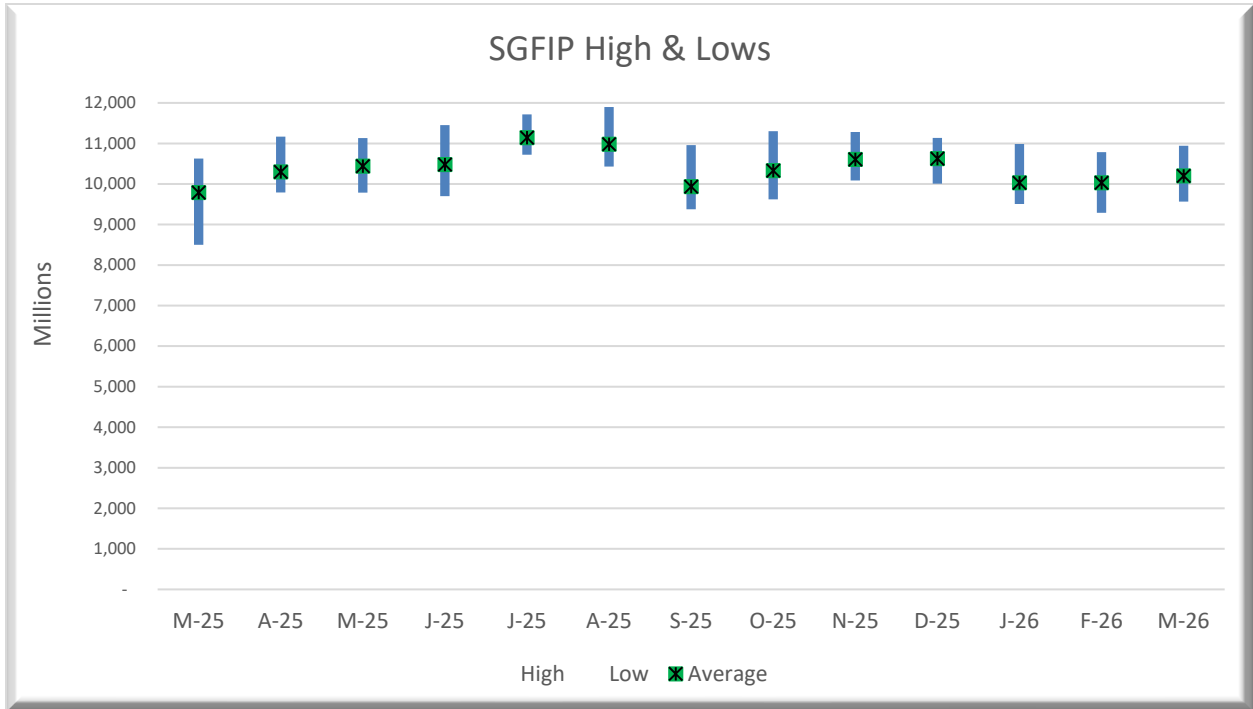
11. GENERAL FUND CASH PROJECTIONS



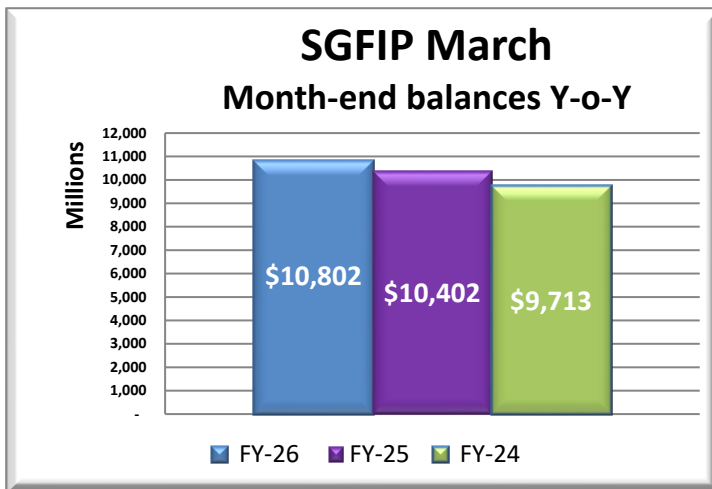
General Fund	Mar-25	Feb-26	Mar-26	Y-o-Y Change	M-o-M Change
Liquidity	4,042,603,187	3,762,926,723	4,024,090,955	(18,512,232)	261,164,232
CORE	6,280,724,075	6,520,614,766	6,707,910,929	427,186,854	187,296,163
Wells Fargo - FA	78,607,770	195,029,497	70,035,717	(8,572,053)	(124,993,780)
(Closed Collected Balance)	10,401,935,032	10,478,570,986	10,802,037,601	400,102,569	323,466,615





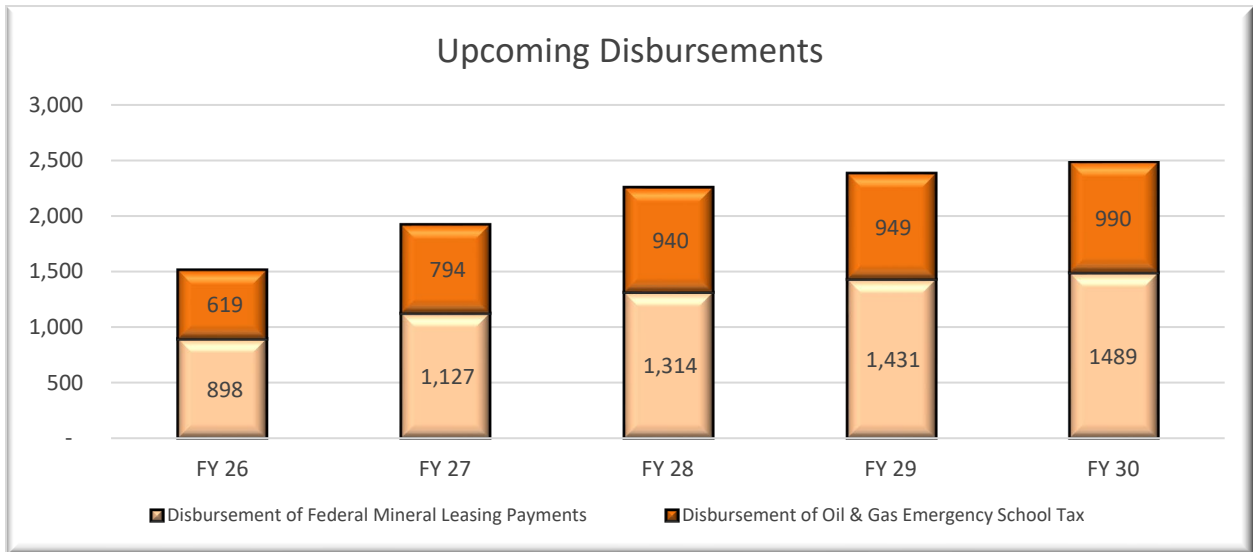


	Mar-26	Mar-25	Change
High	10,943,801,300	10,627,168,317	2.98%
Low	9,565,165,161	8,500,008,703	12.53%
Average	10,198,486,185	9,789,918,597	4.17%



The balance as of March 31, 2026 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 3.8% from March 31, 2025 and has increases 11.2% from March 31, 2024. M-o-M SGFIP balances increased to \$10.802 billion on March 31, 2026 from \$10.479 billion on February 28, 2026 an increase of \$323.5 million or 3.1%.

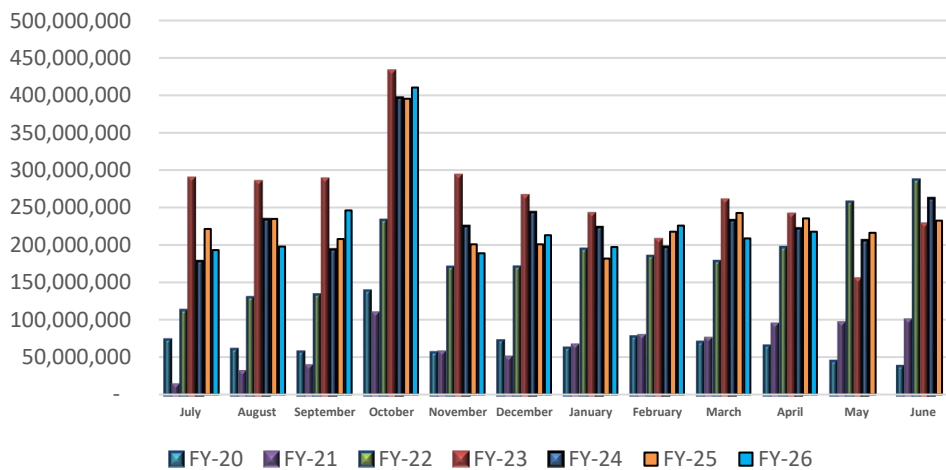
Upcoming projected disbursements to the Tax Stabilization Reserves, Early Childhood Trust Fund, and Severance Tax Permanent Fund

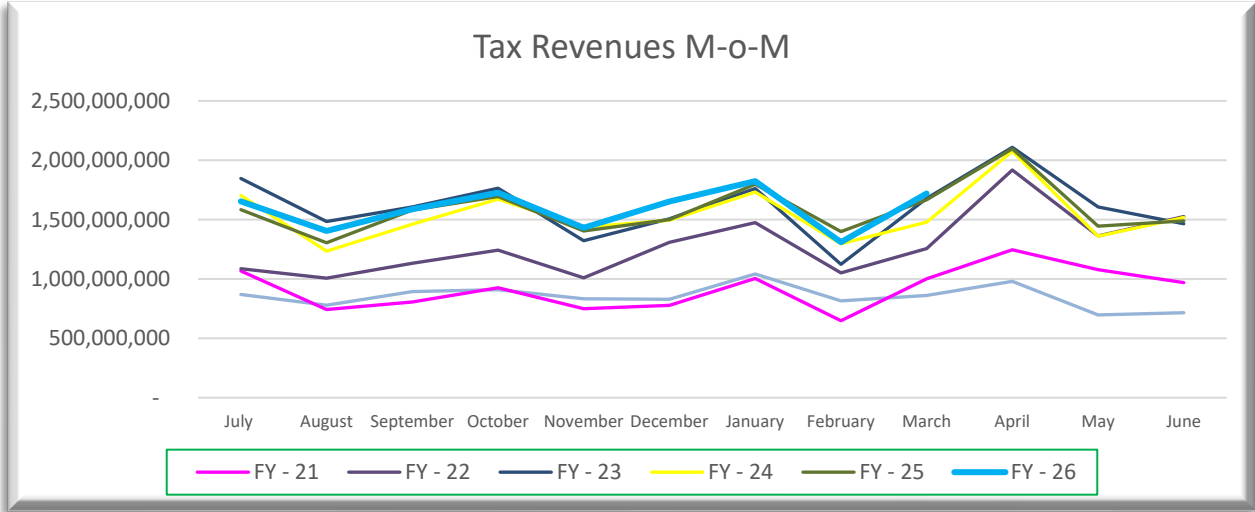


Federal Mineral & Leasing Transfers to the reserves projected for August.

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

Federal Mineral & Leasing



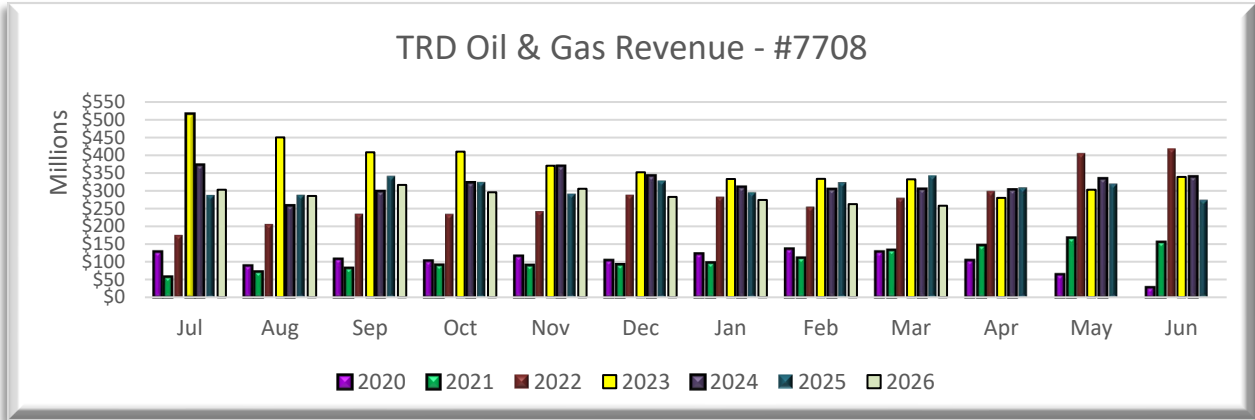


Monthly Tax Revenues

<u>Y-o-Y</u>	<u>Mar-25</u>	<u>Mar-26</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	1,667,373,807	1,719,290,264	51,916,457	3.1%

Fiscal Year 26 Tax Revenues

<u>Fiscal Year</u>	<u>FY - 25</u>	<u>FY - 26</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	13,933,361,169	14,309,273,874	375,912,705	2.7%

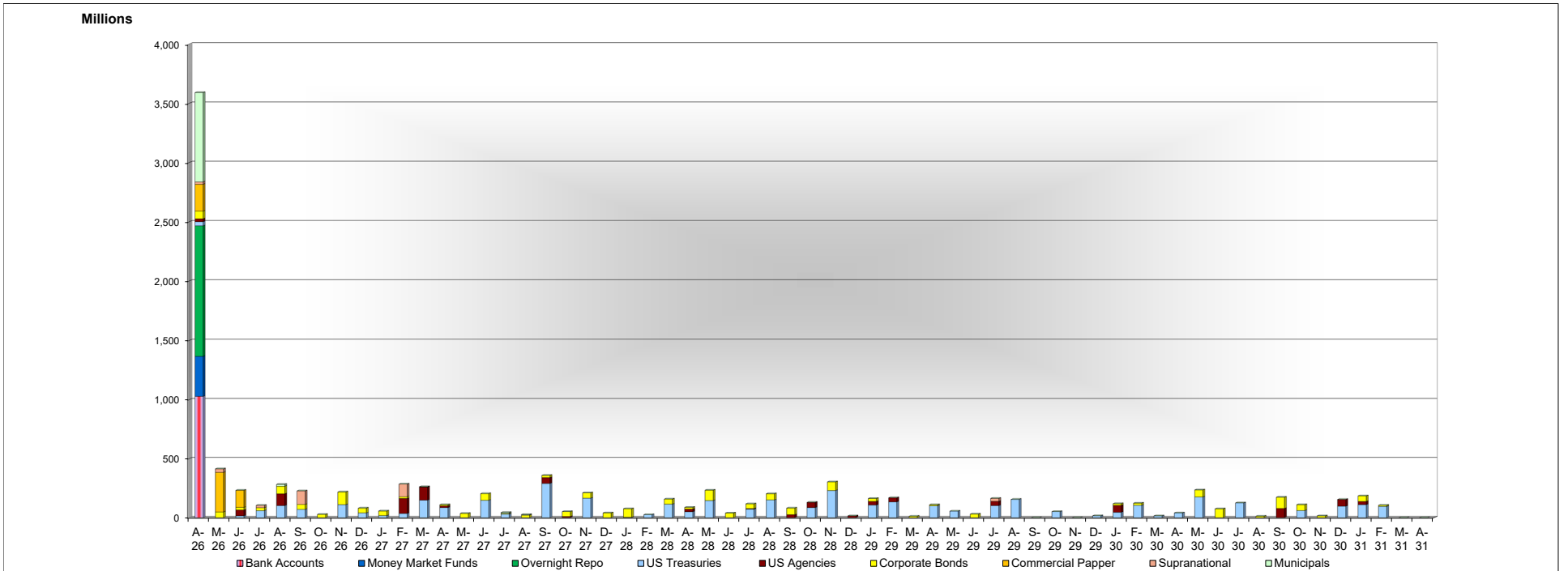


<u>Y-o-Y</u>	<u>Mar-25</u>	<u>Mar-26</u>	<u>Difference</u>
	341,215,775	258,071,969	(83,143,806)

<u>Fiscal Year</u>	<u>FY-25</u>	<u>FY-26</u>	<u>Difference</u>
	2,812,612,799	2,583,964,888	(228,647,911)

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

	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	Nov-27	Dec-27
US Treasuries	34,500,000	0	15,000,000	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	290,000,000	0	165,000,000	0
US Agencies	25,000,000	0	50,000,000	0	100,000,000	0	0	0	0	0	127,530,000	110,730,000	15,000,000	0	0	0	0	50,000,000	10,000,000	0	0
Corporate Bonds	64,000,000	48,000,000	22,000,000	25,000,000	64,704,000	42,000,000	27,200,000	107,800,000	40,625,000	39,000,000	15,000,000	3,500,000	10,000,000	35,665,000	56,650,000	6,000,000	20,550,000	18,500,000	41,250,000	45,510,000	40,000,000
Commercial Papper	227,139,000	336,050,000	144,800,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	20,000,000	30,000,000	0	20,000,000	0	114,932,000	0	0	0	0	107,094,000	0	0	0	0	0	0	0	0	0	0
Municipals	753,665,000	0	0	0	15,435,000	0	0	0	0	0	0	0	0	0	0	7,750,000	5,500,000	0	0	0	0
Bank Accounts	1,029,069,955	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	1,100,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	337,696,929	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	3,591,070,883	414,050,000	231,800,000	104,275,000	282,039,000	226,932,000	27,200,000	217,800,000	80,625,000	56,000,000	284,624,000	262,430,000	110,000,000	35,665,000	203,650,000	43,750,000	26,050,000	358,500,000	51,250,000	210,510,000	40,000,000
% of Total:	33.46%	3.86%	2.16%	0.97%	2.63%	2.11%	0.25%	2.03%	0.75%	0.52%	2.65%	2.45%	1.02%	0.33%	1.90%	0.41%	0.24%	3.34%	0.48%	1.96%	0.37%
Cumulative % of Total:	33.46%	37.32%	39.48%	40.45%	43.08%	45.19%	45.45%	47.48%	48.23%	48.75%	51.40%	53.85%	54.87%	55.20%	57.10%	57.51%	57.75%	61.09%	61.57%	63.53%	63.90%
	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	Aug-29	Sep-29
US Treasuries	0	25,000,000	114,100,000	50,000,000	145,000,000	0	72,000,000	150,000,000	0	85,000,000	230,000,000	0	106,750,000	133,500,000	0	100,000,000	55,000,000	0	102,000,000	155,000,000	0
US Agencies	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	0	0	0	0	36,377,000	0	0
Corporate Bonds	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	35,000,000	11,500,000	9,545,000	0	30,000,000	0	0	0
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25,000,000	0	0
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	75,359,000	25,000,000	157,450,000	86,964,000	233,000,000	39,000,000	116,900,000	202,814,000	81,075,000	129,669,000	303,575,000	15,000,000	162,603,000	168,500,000	11,500,000	109,545,000	55,000,000	30,000,000	163,377,000	155,000,000	0
% of Total:	0.70%	0.23%	1.47%	0.81%	2.17%	0.36%	1.09%	1.89%	0.76%	1.21%	2.83%	0.14%	1.52%	1.57%	0.11%	1.02%	0.51%	0.28%	1.52%	1.44%	0.00%
Cumulative % of Total:	64.61%	64.84%	66.31%	67.12%	69.29%	69.65%	70.74%	72.63%	73.39%	74.59%	77.42%	77.56%	79.08%	80.65%	80.76%	81.78%	82.29%	82.57%	84.09%	85.53%	85.53%
	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	Mar-31	Apr-31	Total	
US Treasuries	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	110,000,000	95,000,000	0	0	3,805,475,000	
US Agencies	0	0	0	58,950,000	0	0	0	0	0	0	0	77,950,000	0	57,630,000	27,170,000	0	0	0	0	926,657,000	
Corporate Bonds	0	0	0	14,500,000	17,500,000	0	0	60,000,000	75,000,000	0	12,000,000	95,000,000	50,000,000	15,000,000	0	47,500,000	10,000,000	0	0	1,725,738,000	
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	707,989,000	
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	317,026,000	
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	782,350,000	
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,029,069,955	
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,100,000,000	
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	337,696,929	
Total:	51,200,000	0	15,850,000	118,650,000	122,500,000	15,000,000	40,000,000	235,000,000	75,000,000	125,000,000	12,000,000	172,950,000	110,000,000	15,000,000	154,630,000	184,670,000	105,000,000	0	0	10,732,001,883	
% of Total:	0.48%	0.00%	0.15%	1.11%	1.14%	0.14%	0.37%	2.19%	0.70%	1.16%	0.11%	1.61%	1.02%	0.14%	1.44%	1.72%	0.98%	0.00%	0.00%	100.00%	
Cumulative % of Total:	86.01%	86.01%	86.16%	87.26%	88.41%	88.55%	88.92%	91.11%	91.81%	92.97%	93.08%	94.70%	95.72%	95.86%	97.30%	99.02%	100.00%	100.00%	100.00%	100.00%	



State General Fund Investment Pool Cash Flows and Projections

	Cash Transaction Description	Projections	Actual Net Activity	Change in SGFIP	General Fund Liquidity + FA
3/1/2026		-	-	-	3,957,956,220
3/2/2026		-	(287,959,896.93)	(76,290,573.37)	3,881,665,647
3/3/2026	Higher Ed	(100,000,000.00)	(149,776,100.85)	(157,911,331.49)	3,723,754,316
3/4/2026		-	(13,362,517.18)	(26,397,022.59)	3,697,357,293
3/5/2026		-	3,614,414.19	(6,734,149.59)	3,690,623,143
3/6/2026	Payroll + IRS Payment	(66,500,000.00)	21,883,968.49	(31,317,184.92)	3,659,305,958
3/7/2026		-	-	-	3,659,305,958
3/8/2026		-	-	-	3,659,305,958
3/9/2026		-	9,400,751.89	(16,398,247.49)	3,642,907,711
3/10/2026	PED Seg/ HCA /Fed Reimburse	(525,000,000.00)	(96,130,281.10)	(113,426,908.18)	3,529,480,803
3/11/2026		-	51,311,979.86	36,716,375.94	3,566,197,179
3/12/2026		-	13,815,243.43	3,613,110.78	3,569,810,289
3/13/2026		-	14,028,125.17	9,154,362.71	3,578,964,652
3/14/2026		-	-	-	3,578,964,652
3/15/2026		-	-	-	3,578,964,652
3/16/2026		-	123,924,025.98	10,008,206.92	3,588,972,859
3/17/2026		-	(433,737,450.16)	(362,418,081.41)	3,226,554,778
3/18/2026	TRD CRS	(75,000,000.00)	102,518,660.32	78,294,418.46	3,304,849,196
3/19/2026	TRD CRS	(275,000,000.00)	58,381,939.81	(100,004,419.19)	3,204,844,777
3/20/2026	Payroll + IRS Payment	(66,500,000.00)	(142,732,137.99)	(173,174,680.38)	3,031,670,097
3/21/2026		-	-	-	3,031,670,097
3/22/2026		-	-	-	3,031,670,097
3/23/2026		(175,000,000.00)	55,364,512.67	65,905,565.60	3,097,575,662
3/24/2026	TRD / SLO	150,000,000.00	87,099,549.41	87,409,133.06	3,184,984,795
3/25/2026	TRD / SLO / SIC	650,000,000.00	720,630,834.23	719,048,676.14	3,904,033,471
3/26/2026		-	141,275,396.32	194,768,031.87	4,098,801,503
3/27/2026	FML/ TRD	375,000,000.00	215,593,027.19	(170,771,007.05)	3,928,030,496
3/28/2026		-	-	-	3,928,030,496
3/29/2026		-	-	-	3,928,030,496
3/30/2026		-	37,123,851.77	298,997,914.76	4,227,028,411
3/31/2026	SIC Transfer	(175,000,000.00)	(198,080,236.74)	(132,901,738.89)	4,094,126,672

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	(120,000,000.00)
4/9/2026		
4/10/2026	PED Seg	(375,000,000.00)
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	(160,000,000.00)
4/21/2026	TRD	75,000,000.00
4/22/2026	TRD	100,000,000.00
4/23/2026	TRD	150,000,000.00
4/24/2026	SIC /TRD /SLO	520,000,000.00
4/25/2026		
4/26/2026		
4/27/2026	TRD	450,000,000.00
4/28/2026	FML	200,000,000.00
4/29/2026	TRD	150,000,000.00
4/30/2026	SIC Transfer	(175,000,000.00)

May 2026

5/1/2026	Payroll + IRS Payment /	(66,500,000.00)
5/2/2026		
5/3/2026		
5/4/2026	Higher Ed	(100,000,000.00)
5/5/2026	HCA /Fed reimbursement	(135,000,000.00)
5/6/2026		
5/7/2026		
5/8/2026	PED Seg	(375,000,000.00)
5/9/2026		
5/10/2026		
5/11/2026		
5/12/2026		
5/13/2026		
5/14/2026		
5/15/2026	Payroll + IRS Payment /	(66,500,000.00)
5/16/2026		
5/17/2026		
5/18/2026		
5/19/2026	TRD DIST	(225,000,000.00)
5/20/2026	TRD DIST /STBF Transfer	(235,000,000.00)
5/21/2026		
5/22/2026	SIC / TRD / SLO	320,000,000.00
5/23/2026		
5/24/2026		
5/25/2026	Memorial Day	
5/26/2026	TRD	300,000,000.00
5/27/2026	FML / TRD	350,000,000.00
5/28/2026		
5/29/2026	Payroll + IRS Payment / SIC Tr	(231,000,000.00)
5/30/2026		
5/31/2026		

June 2026

6/1/2026		
6/2/2026	Higher Ed	(100,000,000.00)
6/3/2026		
6/4/2026		
6/5/2026		
6/6/2026		
6/7/2026		
6/8/2026		
6/9/2026	HCA /Fed reimbursement	(135,000,000.00)
6/10/2026		
6/11/2026		
6/12/2026	Payroll + IRS Payment	(66,500,000.00)
6/13/2026		
6/14/2026		
6/15/2026		
6/16/2026		
6/17/2026	TRD CRS Dist	(75,000,000.00)
6/18/2026	TRD CRS Dist	(275,000,000.00)
6/19/2026	Juneteeth	
6/20/2026		
6/21/2026		
6/22/2026	STB Transfer /PED Seg	(535,000,000.00)
6/23/2026	TRD	250,000,000.00
6/24/2026	SIC / TRD / SLO	420,000,000.00
6/25/2026	TRD	425,300,000.00
6/26/2026	FML / TRD / Payroll IRS	267,000,000.00
6/27/2026		
6/28/2026		
6/29/2026		
6/30/2026	SIC Transfer	(175,000,000.00)

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.

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

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of March 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; 57% in US Treasury Securities; 12% in Government Related Securities (Municipal Bonds and Agency Securities), 25% in Corporate Securities, 3% in Supranational Securities and the balance, 3% in cash and cash equivalents.
- 30% of the portfolio was invested in securities that mature in one year; 22% in securities that mature from 1-2 years; 40% in 2-4 years and 8% within 5 years.
- The General Fund Core portfolio held positions in 192 securities at the end of March.
- The Weighted Average Life of the CORE portion of the General Fund was 2.27 years. The Weighted Average duration was 1.95 years.
- The benchmark duration for the CORE portfolio was 2.02 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 (0.47)% vs. (0.53)%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.39% vs. 0.33%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 4.16% vs. 3.91% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in GF Portfolios at the end of March were \$1,453,574.
- Over the month, the unrealized value of the portfolio decreased by \$52,612,764.
- Monthly net earnings for March on the General Fund Portfolios were \$32,744,530.
- Total monthly earnings, including mark-to-market, were \$(19,868,234).
- Year-to-date net earnings were \$301,440,428.
- Total year-to-date earnings including mark-to-market were \$290,141,211.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended March at 97% of its benchmark.
- The performance of the General Fund for March reflects a shorter duration vs. the benchmark when interest rates rose.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	4,033,254,083.16	4,116,118,451.58	100.00%	(0.85)	1.94	0.06	3.41	0.06	1.77	0.06	0.00	0.07	1.77		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,478,958,638.72	3,462,604,451.58	86.26%	0.32	2.25	0.07	3.95	0.07	2.05	0.06	0.00	0.08	2.05	Aaa	AAA
Fixed Income	255,304,990.01	255,011,571.14	6.33%	0.27	3.79	0.50	7.96	0.47	3.82	0.38	0.00	0.65	3.82	Aa1	AA+
Bonds	255,304,990.01	255,011,571.14	6.33%	0.27	3.79	0.50	7.96	0.47	3.82	0.38	0.00	0.65	3.82	Aa1	AA+
Government Bonds	240,212,061.66	239,975,421.14	5.96%	0.28	3.80	0.53	5.31	0.44	3.79	0.41	0.00	0.64	3.79	Aa1	AA+
Corporate Bonds	15,092,928.35	15,036,150.00	0.37%	0.20	3.63	0.09	50.12	0.83	4.27	0.01	0.00	0.84	4.27	Aa3	AA-
Cash And Cash Equivalent	3,223,653,648.71	3,207,592,880.44	79.93%	0.32	2.13	0.04	3.64	0.04	1.91	0.04	0.00	0.04	1.91	Aaa	AAA
Short Term Investment	3,223,653,648.71	3,207,592,880.44	79.93%	0.32	2.13	0.04	3.64	0.04	1.91	0.04	0.00	0.04	1.91	Aaa	AAA
Commercial Paper (Interest Bearing)	864,752,052.53	859,810,287.55	21.44%	0.35	0.00	0.15	13.56	0.15	3.81	0.15	0.00	0.15	3.81	Aaa	AAA
Demand Notes	758,554,136.19	750,004,078.41	18.81%	0.31	3.72	0.00	0.00	0.00	3.72	0.00	0.00	0.00	3.72	Aaa	AAA
Repurchase Agreements	1,100,111,833.36	1,100,000,000.00	27.28%	0.32	3.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	115,399,144.10	113,000,000.00	2.86%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	3,707,968.00	3,650,000.00	0.09%	0.31	3.72	0.00	0.00	0.00	3.72	0.00	0.00	0.00	3.72	Aaa	AAA
Miscellaneous	381,128,514.53	381,128,514.48	9.45%	0.30	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	554,295,444.44	653,514,000.00	13.74%	(8.17)											
Other	554,295,444.44	653,514,000.00	13.74%	(8.17)											

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

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

As of: 31-Mar-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: 4,033,254,083.16</i>					
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	203,243.04	203,243.04	100.0000	203,243.04	203,243.04	203,243.04	0.00	0.00	203,243.04	0.01%
AJA9972M4	CAPITAN MSD GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTE SERIES 2026	935,000.00	935,000.00	1.0000	935,000.00	935,000.00	935,000.00	0.00	0.00	935,000.00	0.02%
AIN9935B2	GADSDEN ISD GENERAL OBLIGATION EDUCATION TECHNOLOGY CERTIFICATE OF PARTICIPATION SERIES	9,637,560.00	9,637,560.00	1.0000	9,637,560.00	9,637,560.00	9,637,560.00	0.00	0.00	9,637,560.00	0.24%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	2,054,569.05	0.00	2,054,569.05	0.05%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	113,000,000.00	113,000,000.00	100.0000	113,000,000.00	113,000,000.00	113,000,000.00	344,575.05	0.00	113,344,575.05	2.81%
ZS3SMK2	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	5,025.26	0.00	49,433,775.26	1.23%
ZS3SMK4	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	5,025.26	0.00	49,433,775.26	1.23%
ZS3SMK8	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	5,025.26	0.00	49,433,775.26	1.23%
ZS3SMKB	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	5,025.26	0.00	49,433,775.26	1.23%
ZS3SMKH	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	5,025.26	0.00	49,433,775.26	1.23%
ZS3SMKL	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	5,025.26	0.00	49,433,775.26	1.23%
ZS3SMKN	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	5,025.26	0.00	49,433,775.26	1.23%
ZS3SMKQ	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	5,025.26	0.00	49,433,775.26	1.23%
ZS3SMKS	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	5,025.26	0.00	49,433,775.26	1.23%
ZS3SMKV	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	43,518,060.08	43,518,060.08	100.0000	43,518,060.08	43,518,060.08	43,518,060.08	4,424.34	0.00	43,522,484.42	1.08%
ZS3SMKX	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,735,000.00	49,735,000.00	100.0000	49,735,000.00	49,735,000.00	49,735,000.00	5,056.39	0.00	49,740,056.39	1.23%
ZS3SMQ1	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	5,025.26	0.00	49,433,775.26	1.23%
ZS3SMQ4	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	5,025.26	0.00	49,433,775.26	1.23%
ZS3SMQ6	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,735,000.00	49,735,000.00	100.0000	49,735,000.00	49,735,000.00	49,735,000.00	5,056.39	0.00	49,740,056.39	1.23%
ZS3SMQ8	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,735,000.00	49,735,000.00	100.0000	49,735,000.00	49,735,000.00	49,735,000.00	5,056.39	0.00	49,740,056.39	1.23%
ZS3SMQB	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,735,000.00	49,735,000.00	100.0000	49,735,000.00	49,735,000.00	49,735,000.00	5,056.39	0.00	49,740,056.39	1.23%
ZS3SMQD	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,735,000.00	49,735,000.00	100.0000	49,735,000.00	49,735,000.00	49,735,000.00	5,056.39	0.00	49,740,056.39	1.23%
ZS3SMQG	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,735,000.00	49,735,000.00	100.0000	49,735,000.00	49,735,000.00	49,735,000.00	5,056.39	0.00	49,740,056.39	1.23%
ZS3SMQJ	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,735,000.00	49,735,000.00	100.0000	49,735,000.00	49,735,000.00	49,735,000.00	5,056.39	0.00	49,740,056.39	1.23%
ZS3SMQL	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,735,000.00	49,735,000.00	100.0000	49,735,000.00	49,735,000.00	49,735,000.00	5,056.39	0.00	49,740,056.39	1.23%
ZS3SMQN	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,735,000.00	49,735,000.00	100.0000	49,735,000.00	49,735,000.00	49,735,000.00	5,056.39	0.00	49,740,056.39	1.23%
ZS3SMQQ	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,735,000.00	49,735,000.00	100.0000	49,735,000.00	49,735,000.00	49,735,000.00	5,056.39	0.00	49,740,056.39	1.23%
ZS3SMQS	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	15,415,689.92	15,415,689.92	100.0000	15,415,689.92	15,415,689.92	15,415,689.92	1,567.26	0.00	15,417,257.18	0.38%
AAT9939H6	WASHINGTON FEDERAL	370,352,711.49	370,352,711.44	1.0000	370,352,711.49	370,352,711.44	370,352,711.49	0.00	0.05	370,352,711.49	9.18%
Total Cash Equivalents		1,594,128,514.53	1,594,128,514.48		1,594,128,514.53	1,594,128,514.48	1,594,128,514.53	2,510,977.46	0.05	1,596,639,491.99	39.59%
USD	U.S. DOLLAR	653,514,000.00	653,514,000.00	1.0000	653,514,000.00	653,514,000.00	653,514,000.00	0.00	0.00	653,514,000.00	16.20%
Total Currency		653,514,000.00	653,514,000.00		653,514,000.00	653,514,000.00	653,514,000.00	0.00	0.00	653,514,000.00	16.20%
3130B8B68	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JUN/2026 USD 5000	50,000,000.00	50,000,000.00	99.9986	49,999,290.50	50,000,000.00	49,999,290.50	50,819.45	(709.50)	50,050,109.95	1.24%

Please refer to the disclaimer page at the end of this report for further information.
D-705-831-964

As of: 31-Mar-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: 4,033,254,083.16</i>									
3130BA2U0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 03/25/2027	50,000,000.00	50,000,000.00	99.9908	49,995,408.50	50,000,000.00	49,995,408.50	33,333.33	(4,591.50)	50,028,741.83	1.24%
3136GCZD0	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 4.050% 03/30/2027	50,000,000.00	50,000,000.00	100.0179	50,008,961.00	50,000,000.00	50,008,961.00	5,625.00	8,961.00	50,014,586.00	1.24%
4581X0DY1	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE 16/SEP/2026 USD 1000	89,932,000.00	89,968,576.44	100.0381	89,966,255.10	89,968,576.44	89,966,255.10	152,368.78	(2,321.34)	90,118,623.88	2.23%
6944PL3G2	PACIFIC LIFE GLOBAL FUNDING II NOTES VARIABLE 04/FEB/2027 USD 1000	15,000,000.00	15,030,982.32	99.9746	14,996,189.70	15,030,982.32	14,996,189.70	96,738.65	(34,792.62)	15,092,928.35	0.37%
Total Fixed Income		254,932,000.00	254,999,558.76		254,966,104.80	254,999,558.76	254,966,104.80	338,885.21	(33,453.96)	255,304,990.01	6.33%
01183QDF3	ALASKA HOUSING FINANCE CORP COMMERCIAL PAPER ZERO 0.000% 04/15/2026	54,939,000.00	54,848,579.55	99.8431	54,852,789.72	54,848,579.55	54,852,789.72	0.00	4,210.17	54,852,789.72	1.36%
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	260,711.52	0.00	20,720,711.52	0.51%
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	229,329.97	0.00	18,229,329.97	0.45%
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	575,175.87	0.00	45,625,175.87	1.13%
06054CMP7	BOFA SECURITIES INC COMMERCIAL PAPER VARIABLE MONTHLY FLOATING 11/12/2026	60,000,000.00	60,000,000.00	100.0799	60,047,964.00	60,000,000.00	60,047,964.00	729,666.96	47,964.00	60,777,630.96	1.51%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 SEMI-ANN. FLOATING 04/01/2040	30,500,000.00	30,500,000.00	100.0000	30,500,000.00	30,500,000.00	30,500,000.00	592,009.13	0.00	31,092,009.13	0.77%
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	549,399.29	0.00	35,134,399.29	0.87%
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	560,530.91	(0.01)	29,285,530.91	0.73%
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	513,689.24	0.04	26,978,689.24	0.67%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050	30,020,000.00	30,019,999.99	100.0000	30,020,000.00	30,019,999.99	30,020,000.00	582,692.27	0.01	30,602,692.27	0.76%
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	334,786.47	0.00	21,409,786.47	0.53%
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	340,352.97	0.00	21,525,352.97	0.53%
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	532,833.02	0.00	34,062,833.02	0.84%
196480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE CL II ADJUSTABLE RATE 2022 H3 29/NOV/2022	12,500,000.00	12,500,000.00	100.0000	12,500,000.00	12,500,000.00	12,500,000.00	198,520.54	0.00	12,698,520.54	0.31%
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	169,041.95	0.00	16,629,041.95	0.41%
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	57,968.00	0.00	3,707,968.00	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	549,439.35	0.01	35,124,439.35	0.87%
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	367,272.27	0.07	23,487,272.27	0.58%
43707MDQ7	HOME DEPOT INC/THE COMMERCIAL PAPER FIXED 0% 0.000% 04/24/2026	50,000,000.00	49,879,888.89	99.7531	49,876,530.00	49,879,888.89	49,876,530.00	0.00	(3,358.89)	49,876,530.00	1.24%
45129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV SEMI-ANN. FLOATING 01/01/2049	8,880,000.00	8,880,000.00	100.0000	8,880,000.00	8,880,000.00	8,880,000.00	81,902.79	0.00	8,961,902.79	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	8,162.61	0.00	893,162.61	0.02%
45129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE SEMI-ANN. FLOATING 01/01/2053	18,435,000.00	18,435,000.01	100.0000	18,435,000.00	18,435,000.01	18,435,000.00	170,031.30	(0.01)	18,605,031.30	0.46%
24422DEL1	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN 0.000% 05/20/2026	45,000,000.00	44,765,942.03	99.4634	44,758,543.50	44,765,942.03	44,758,543.50	0.00	(7,398.53)	44,758,543.50	1.11%
24422DFB2	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN 0.000% 06/11/2026	20,800,000.00	20,643,657.14	99.2264	20,639,091.20	20,643,657.14	20,639,091.20	0.00	(4,565.94)	20,639,091.20	0.51%
59157UH37	METLIFE SHORT TERM FUNDING LLC COMMERCIAL PAPER 0.000% 08/03/2026	50,000,000.00	49,338,666.67	98.6487	49,324,365.00	49,338,666.67	49,324,365.00	0.00	(14,301.67)	49,324,365.00	1.22%
63763QD20	NATIONAL SECURITIES CLEARING CORP COMMERCIAL PAPER 0.000% 04/02/2026	32,500,000.00	32,493,981.48	99.9796	32,493,363.50	32,493,981.48	32,493,363.50	0.00	(617.98)	32,493,363.50	0.81%
63763QE78	NATIONAL SECURITIES CLEARING CORP COMMERCIAL PAPER 0.000% 05/07/2026	63,750,000.00	63,510,600.77	99.6136	63,503,682.75	63,510,600.77	63,503,682.75	0.00	(6,918.02)	63,503,682.75	1.57%

Please refer to the disclaimer page at the end of this report for further information.
D-705-831-964

As of: 31-Mar-2026

Institutional Accounting

Detailed Net Asset Valuation

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

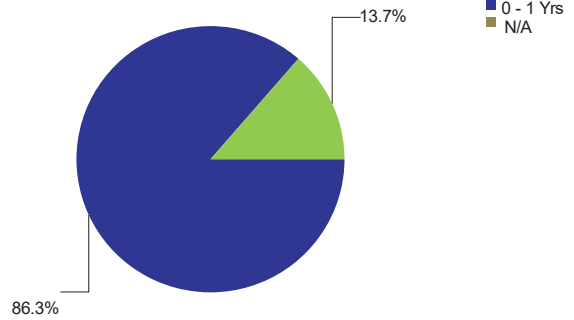
Base Currency : USD

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: 4,033,254,083.16</i>					
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	210,276.65	(0.01)	69,355,276.65	1.72%
64952YD89	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL	30,500,000.00	30,474,993.68	99.9177	30,474,904.60	30,474,993.68	30,474,904.60	0.00	(89.08)	30,474,904.60	0.76%
64952YDE6	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 04/14/2026	25,000,000.00	24,964,130.29	99.8554	24,963,850.00	24,964,130.29	24,963,850.00	0.00	(280.29)	24,963,850.00	0.62%
64952YE62	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 05/06/2026	42,500,000.00	42,343,618.48	99.6232	42,339,860.00	42,343,618.48	42,339,860.00	0.00	(3,758.48)	42,339,860.00	1.05%
64952YEL9	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 05/20/2026	25,000,000.00	24,872,924.22	99.4745	24,868,635.00	24,872,924.22	24,868,635.00	0.00	(4,289.22)	24,868,635.00	0.62%
64952YFJ3	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 06/18/2026	24,000,000.00	23,799,437.32	99.1628	23,799,060.00	23,799,437.32	23,799,060.00	0.00	(377.32)	23,799,060.00	0.59%
64986MK87	NEW YORK ST HSG FIN AGY REV VAR HSG REV BDS 2007B MONTHLY FLOATING 05/15/2041	100,000.00	100,000.00	100.0000	100,000.00	100,000.00	100,000.00	173.26	0.00	100,173.26	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	494,369.76	0.00	26,004,369.76	0.64%
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	110,045.63	0.00	12,025,045.63	0.30%
69448XD9	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 04/22/2026	34,200,000.00	34,123,878.28	99.7716	34,121,880.36	34,123,878.28	34,121,880.36	0.00	(1,997.92)	34,121,880.36	0.85%
69448XE16	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 05/01/2026	12,500,000.00	12,460,601.85	99.6727	12,459,086.25	12,460,601.85	12,459,086.25	0.00	(1,515.60)	12,459,086.25	0.31%
69448XE73	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 05/07/2026	42,000,000.00	41,843,968.29	99.6087	41,835,662.40	41,843,968.29	41,835,662.40	0.00	(8,305.89)	41,835,662.40	1.04%
69448XEF5	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 05/15/2026	49,300,000.00	49,062,743.75	99.5231	49,064,903.09	49,062,743.75	49,064,903.09	0.00	2,159.34	49,064,903.09	1.22%
7426M3E88	PRIVATE EXPORT FUNDING CORP COMMERCIAL PAPER ZERO 0.000% 05/08/2026	23,250,000.00	23,160,328.53	99.6020	23,157,460.35	23,160,328.53	23,157,460.35	0.00	(2,868.18)	23,157,460.35	0.57%
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	52,244.99	0.00	3,337,244.99	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	318,273.91	0.00	20,318,273.91	0.50%
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	171,246.58	0.00	10,971,246.58	0.27%
8923A1FF3	TOYOTA CREDIT DE PUERTO RICO CORP COMMERCIAL PAPER 0.000% 06/15/2026	50,000,000.00	49,590,115.44	99.1727	49,586,365.00	49,590,115.44	49,586,365.00	0.00	(3,750.44)	49,586,365.00	1.23%
8923A1FW6	TOYOTA CREDIT DE PUERTO RICO CORP COMMERCIAL PAPER 0.000% 06/30/2026	50,000,000.00	49,505,726.51	98.9978	49,498,910.00	49,505,726.51	49,498,910.00	0.00	(6,816.51)	49,498,910.00	1.23%
89233HD3	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 04/13/2026	25,000,000.00	24,966,626.08	99.8657	24,966,432.50	24,966,626.08	24,966,432.50	0.00	(193.58)	24,966,432.50	0.62%
91412GEX9	UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS MONTHLY FLOATING 07/01/2041	21,200,000.00	21,200,000.00	100.0000	21,200,000.00	21,200,000.00	21,200,000.00	64,993.98	0.00	21,264,993.98	0.53%
91411UD77	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 04/07/2026	25,000,000.00	24,981,527.78	99.9355	24,983,867.50	24,981,527.78	24,983,867.50	0.00	2,339.72	24,983,867.50	0.62%
91411UEK7	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 05/19/2026	32,750,000.00	32,587,536.21	98.9471	32,405,178.85	32,587,536.21	32,405,178.85	0.00	(182,357.36)	32,405,178.85	0.80%
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	111,299.96	0.00	36,611,299.96	0.91%
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	369,988.84	0.00	121,129,988.84	3.00%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,350,000.00	6,341,545.97	100.0000	6,350,000.00	6,341,545.97	6,350,000.00	20,341.16	8,454.03	6,370,341.16	0.16%
Total Short Term Investments		1,621,654,000.00	1,617,876,019.11		1,617,687,385.57	1,617,876,019.11	1,617,687,385.57	9,326,771.15	(188,633.54)	1,627,014,156.72	40.34%
Net Capital Payable		0.00	(99,218,555.56)	0.0000	(99,218,555.56)	(99,218,555.56)	(99,218,555.56)	0.00	0.00	(99,218,555.56)	(2.46%)
Total Unsettled Transactions		0.00	(99,218,555.56)		(99,218,555.56)	(99,218,555.56)	(99,218,555.56)	0.00	0.00	(99,218,555.56)	(2.46%)
Total USD		4,124,228,514.53	4,021,299,536.79		4,021,077,449.34	4,021,299,536.79	4,021,077,449.34	12,176,633.82	(222,087.45)	4,033,254,083.16	100.00%
Total P 09336		4,124,228,514.53				4,021,299,536.79	4,021,077,449.34	12,176,633.82	(222,087.45)	4,033,254,083.16	100.00%

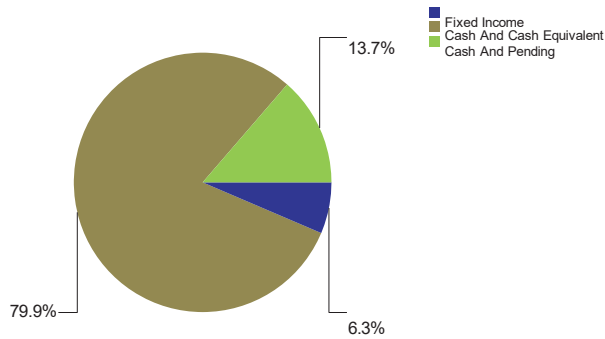
Portfolio Characteristics

Duration Mix

Total Net Assets (Millions) **4,033.3**
 Weighted Average Life (Years) **0.07**
 Weighted Avg. Effective Duration (Years) **0.06**
 Weighted Average Coupon (%) **1.94**
 Weighted Average Current Yield (%) **1.77**
 Weighted Average Yield to Maturity (%) **1.77**
 Weighted Average Rating **AA-**
 Number of Holdings **88**



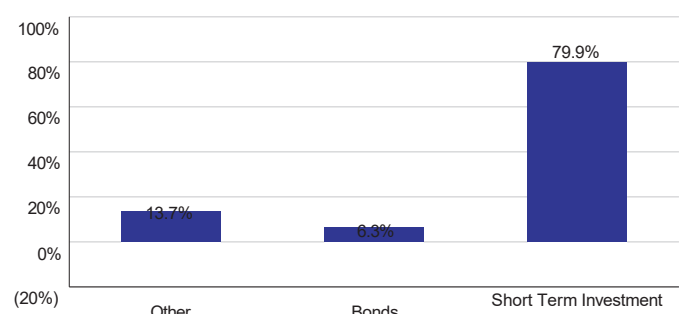
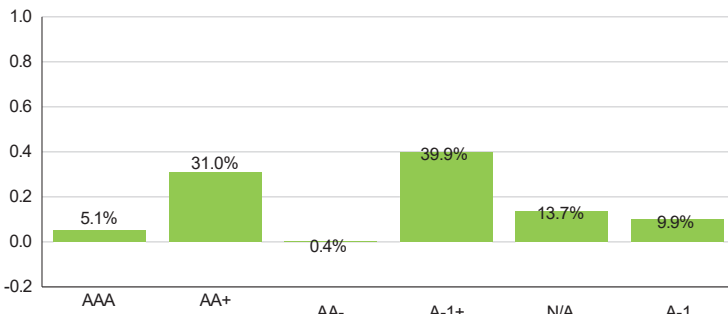
Asset Mix



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAT903H6	WASHINGTON FEDERAL	10.65%	0.00	1/4/2026
91514AEZ4	UNIVERSITY TEX UNIV REVS REV FING SYS BDS 2016 G-1	3.48%	3.73	1/8/2045
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	3.26%	0.00	1/4/2026
4581X0DY1	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE	2.59%	3.63	16/9/2026
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	1.99%	3.70	1/8/2042
637630E78	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	1.83%	0.00	7/5/2026
06054CMP7	BOFA SECURITIES FLT 1126	1.75%	0.00	12/11/2026
01183QDF3	ALASKA HOUSING ZERO 0426	1.58%	0.00	15/4/2026
313068668	FEDERAL HOME LOAN BANKS BOND VARIABLE 22JUN2026	1.44%	3.66	22/6/2026
31308A2U0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4%	1.44%	4.00	25/3/2027

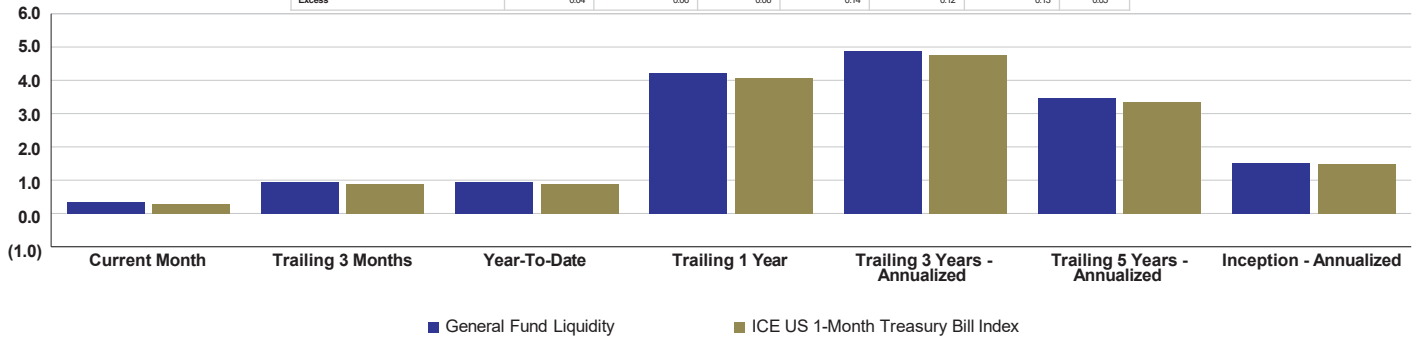
Quality/Rating Weightings

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
General Fund Liquidity	0.33	0.94	0.94	4.22	4.89	3.48	1.52
ICE US 1-Month Treasury Bill Index	0.29	0.88	0.88	4.08	4.77	3.36	1.47
Excess	0.04	0.06	0.06	0.14	0.12	0.13	0.05



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

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Core(10933700)	6,639,133,777.52	6,499,673,012.89	100.00%	(0.43)	2.96	2.06	10.29	0.68	3.83	1.95	0.01	2.27	3.84		
FIXED INCOME + CASH AND CASH EQUIVALENT	6,651,622,927.52	6,494,673,012.89	100.19%	(0.43)	2.96	2.06	10.27	0.68	3.82	1.95	0.01	2.26	3.83	Aa1	AA+
Fixed Income	6,407,958,878.49	6,251,303,216.46	96.52%	(0.45)	3.07	2.14	10.66	0.71	3.96	2.02	0.01	2.35	3.98	Aa1	AA+
Bonds	6,407,958,878.49	6,251,303,216.46	96.52%	(0.45)	3.07	2.14	10.66	0.71	3.96	2.02	0.01	2.35	3.98	Aa1	AA+
Government Bonds	4,642,421,314.98	4,507,807,564.91	69.93%	(0.46)	2.56	2.26	0.41	0.26	3.86	2.13	0.00	2.43	3.87	Aa1	AA+
Corporate Bonds	1,765,537,563.51	1,743,495,651.55	26.59%	(0.43)	4.41	1.81	37.61	1.88	4.23	1.73	0.02	2.13	4.25	Aa3	AA-
Cash And Cash Equivalent	243,664,049.03	243,369,796.43	3.67%	0.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	243,664,049.03	243,369,796.43	3.67%	0.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	224,991,181.53	224,696,928.93	3.39%	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	18,672,867.50	18,672,867.50	0.28%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	(12,489,150.00)	5,000,000.00	-0.19%	0.00											
Other	(12,489,150.00)	5,000,000.00	-0.19%	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-Mar-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 6,639,133,777.52							
AHF9935L1	CENTRAL NEW MEXICO COMMUNITY COLLEGE ESCROW RECEIPTS FIXED 4.238% 15/AUG/2026 USD	5,105,950.00	5,105,950.00	1.0000	5,105,950.00	5,105,950.00	5,105,950.00	0.00	0.00	5,105,950.00	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	5,632,467.50	5,632,467.50	1.0000	5,632,467.50	5,632,467.50	5,632,467.50	0.00	0.00	5,632,467.50	0.08%
AIG9956D0	SANTA FE PUBLIC SCHOOLS TAXABLE EDUCATION TECHNOLOGY GO NOTE SERIES 2025	7,934,450.00	7,934,450.00	1.0000	7,934,450.00	7,934,450.00	7,934,450.00	0.00	0.00	7,934,450.00	0.12%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	224,696,928.96	224,696,928.93	100.0000	224,696,928.93	224,696,928.93	224,696,928.93	278,540.25	0.00	224,975,469.18	3.39%
Total Cash Equivalents		243,369,796.46	243,369,796.43		243,369,796.43	243,369,796.43	243,369,796.43	294,252.60	0.00	243,664,049.03	3.67%
USD	U.S. DOLLAR	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.08%
Total Currency		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.08%
02079KBK2	ALPHABET INC CALLABLE NOTES FIXED 4.1% 15/FEB/2031 SEMI-ANN. 4.100% 02/15/2031	10,000,000.00	9,968,065.05	99.3051	9,930,510.40	9,968,065.05	9,930,510.40	54,666.67	(37,554.65)	9,985,177.07	0.15%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,994,796.27	100.8833	25,220,837.25	24,994,796.27	25,220,837.25	379,166.67	226,040.98	25,600,003.92	0.39%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,969,868.95	100.1192	35,041,714.40	34,969,868.95	35,041,714.40	548,333.33	71,845.45	35,590,047.73	0.54%
037833EY2	APPLE INC CALLABLE NOTES FIXED 4% 12/MAY/2028 USD SEMI-ANN. 4.000% 05/12/2028	25,000,000.00	24,964,872.03	100.1095	25,027,365.00	24,964,872.03	25,027,365.00	386,111.11	62,492.97	25,413,476.11	0.38%
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	100.1323	10,013,229.30	10,000,000.00	10,013,229.30	138,164.44	13,229.30	10,151,393.74	0.15%
06405LAH4	BANK OF NEW YORK MELLON/THE CALLABLE NOTES SEMI-ANN. 4.729% 04/20/2029	9,545,000.00	9,545,000.00	100.7113	9,612,890.05	9,545,000.00	9,612,890.05	201,868.53	67,890.05	9,814,758.58	0.15%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,999,291.26	100.0284	35,009,941.40	34,999,291.26	35,009,941.40	575,166.67	10,650.14	35,585,108.07	0.54%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	4,200,000.00	4,199,151.94	100.2022	4,208,490.51	4,199,151.94	4,208,490.51	85,662.50	9,338.57	4,294,153.01	0.06%
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 3.950% 11/14/2028	31,000,000.00	30,985,551.95	99.5213	30,851,588.12	30,985,551.95	30,851,588.12	465,990.28	(133,963.83)	31,317,578.40	0.47%
17325FBJ6	CITIBANK NA CALLABLE NOTES FIXED 4.929% SEMI-ANN. 4.929% 08/06/2026	3,000,000.00	3,000,000.00	100.2471	3,007,414.23	3,000,000.00	3,007,414.23	22,591.25	7,414.23	3,030,005.48	0.05%
31422X6S6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028	25,000,000.00	25,000,000.00	100.2757	25,068,914.25	25,000,000.00	25,068,914.25	105,625.00	68,914.25	25,174,539.25	0.38%
31422XXG2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.100% 04/26/2027	15,000,000.00	14,859,111.62	99.1278	14,869,165.35	14,859,111.62	14,869,165.35	200,208.33	10,053.73	15,069,373.68	0.23%
31424W5G3	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.930% 12/23/2030	7,630,000.00	7,613,876.03	98.8504	7,542,283.23	7,613,876.03	7,542,283.23	81,628.28	(71,592.80)	7,623,911.51	0.11%
31424W6J6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.930% 01/13/2031	16,000,000.00	15,966,178.25	99.0163	15,842,608.00	15,966,178.25	15,842,608.00	136,240.00	(123,570.25)	15,978,848.00	0.24%
31424W6Y3	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.180% 01/21/2031	11,170,000.00	11,151,050.30	99.2104	11,081,803.91	11,151,050.30	11,081,803.91	90,787.28	(69,246.39)	11,172,591.19	0.17%
31424WBF8	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028	35,000,000.00	35,000,000.00	100.2731	35,095,578.00	35,000,000.00	35,095,578.00	825,659.72	95,578.00	35,921,237.72	0.54%
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000	25,000,000.00	25,000,000.00	100.0118	25,002,942.00	25,000,000.00	25,002,942.00	203,236.10	2,942.00	25,206,178.10	0.38%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,983,450.00	99.3607	16,891,313.56	16,983,450.00	16,891,313.56	279,319.44	(92,136.44)	17,170,633.00	0.26%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	29,333,360.93	97.5267	29,258,010.00	29,333,360.93	29,258,010.00	26,250.00	(75,350.93)	29,284,260.00	0.44%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	49,653,071.45	98.9751	49,487,526.00	49,653,071.45	49,487,526.00	70,000.00	(165,545.45)	49,557,526.00	0.75%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	49,606,452.32	98.9704	49,485,216.00	49,606,452.32	49,485,216.00	62,638.89	(121,236.32)	49,547,854.89	0.75%
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	98.5121	34,479,234.65	35,000,000.00	34,479,234.65	73,500.00	(520,765.35)	34,552,734.65	0.52%
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	98.9470	10,617,011.60	10,730,000.00	10,617,011.60	18,852.01	(112,988.40)	10,635,863.61	0.16%
3130B0CD9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25% SEMI-ANN. 4.250% 02/26/2029	35,000,000.00	34,675,130.35	99.7672	34,918,522.45	34,675,130.35	34,918,522.45	144,618.06	243,392.10	35,063,140.51	0.53%
3130B7TP9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 22/SEP/2027 USD 5000	50,000,000.00	50,000,000.00	100.0415	50,020,752.00	50,000,000.00	50,020,752.00	52,833.34	20,752.00	50,073,585.34	0.75%

Please refer to the disclaimer page at the end of this report for further information.
D-705-831-964

As of: 31-Mar-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</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 6,639,133,777.52</i>							
3134HBR78	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 09/23/2030	27,950,000.00	27,931,976.18	99.5120	27,813,617.42	27,931,976.18	27,813,617.42	26,397.22	(118,358.76)	27,840,014.64	0.42%
3134HBS69	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.300% 09/26/2030	50,000,000.00	50,000,000.00	100.0974	50,048,709.50	50,000,000.00	50,048,709.50	29,861.11	48,709.50	50,078,570.61	0.75%
3134HCED7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.000% 12/09/2030	50,000,000.00	49,884,410.97	99.1466	49,573,292.00	49,884,410.97	49,573,292.00	622,222.22	(311,118.97)	50,195,514.22	0.76%
3134A4NP5	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES ANNUAL 0.000% 07/15/2029	9,343,000.00	8,287,928.56	87.8290	8,205,860.85	8,287,928.56	8,205,860.85	0.00	(82,067.71)	8,205,860.85	0.12%
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	21,000,000.00	20,988,722.58	99.3628	20,866,184.85	20,988,722.58	20,866,184.85	35,000.00	(122,537.73)	20,901,184.85	0.31%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	8,250,000.00	8,238,280.70	100.9646	8,329,580.16	8,238,280.70	8,329,580.16	107,250.00	91,299.46	8,436,830.16	0.13%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,999,020.69	99.8480	19,969,596.00	19,999,020.69	19,969,596.00	78,263.89	(29,424.69)	20,047,859.89	0.30%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,998,956.45	100.0786	30,023,580.00	29,998,956.45	30,023,580.00	510,000.00	24,623.55	30,533,580.00	0.46%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	33,072,047.69	97.3638	33,129,973.42	33,072,047.69	33,129,973.42	40,974.18	57,925.73	33,170,947.60	0.50%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,994,906.83	99.1814	19,836,276.00	19,994,906.83	19,836,276.00	36,944.44	(158,630.83)	19,873,220.44	0.30%
459058KK8	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/SEP/2026 USD 1000	25,000,000.00	25,014,823.21	100.0431	25,010,767.50	25,014,823.21	25,010,767.50	24,655.00	(4,055.71)	25,035,422.50	0.38%
459058LD3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/FEB/2027 USD 1000	38,067,000.00	38,087,255.27	100.1124	38,109,783.50	38,087,255.27	38,109,783.50	154,486.87	22,528.23	38,264,270.37	0.58%
459058RV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	99.4998	34,824,923.00	35,000,000.00	34,824,923.00	189,077.78	(175,077.00)	35,014,000.78	0.53%
459058KDH0	INTERNATIONAL FINANCE CORP BOND FIXED 4.25% SEMI-ANN. 4.250% 07/02/2029	25,000,000.00	24,916,631.13	101.0331	25,258,277.50	24,916,631.13	25,258,277.50	262,673.61	341,646.37	25,520,951.11	0.38%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	11,100,000.00	11,094,274.28	100.9878	11,209,643.36	11,094,274.28	11,209,643.36	166,191.67	115,369.08	11,375,835.03	0.17%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	6,000,000.00	5,999,608.18	100.3144	6,018,866.76	5,999,608.18	6,018,866.76	53,200.00	19,258.58	6,072,066.76	0.09%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	23,350,000.00	23,350,000.00	100.1151	23,376,865.34	23,350,000.00	23,376,865.34	70,102.23	26,865.34	23,446,967.57	0.35%
46632FV44	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.450% 01/27/2031	25,000,000.00	25,000,000.00	99.6452	24,911,311.00	25,000,000.00	24,911,311.00	197,777.78	(88,689.00)	25,109,088.78	0.38%
46632FVV4	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.150% 09/17/2030	75,000,000.00	75,000,000.00	98.1055	73,579,100.25	75,000,000.00	73,579,100.25	121,041.67	(1,420,899.75)	73,700,141.92	1.11%
46632FWD3	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.150% 10/28/2030	50,000,000.00	50,000,000.00	98.0561	49,028,072.50	50,000,000.00	49,028,072.50	881,875.00	(971,927.50)	49,909,947.50	0.75%
46632FVV3	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.150% 06/12/2030	50,000,000.00	50,000,000.00	99.3292	49,664,592.50	50,000,000.00	49,664,592.50	628,263.89	(335,407.50)	50,292,856.39	0.76%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	15,625,000.00	15,625,000.00	100.5602	15,712,523.44	15,625,000.00	15,712,523.44	250,620.66	87,523.44	15,963,144.10	0.24%
57629TBW6	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 4.45% SEMI-ANN. 4.450% 03/27/2028	20,000,000.00	19,983,888.93	100.3190	20,063,807.60	19,983,888.93	20,063,807.60	9,888.89	79,918.67	20,073,696.49	0.30%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,997,590.57	101.4952	15,224,278.50	14,997,590.57	15,224,278.50	239,875.00	226,687.93	15,464,153.50	0.23%
57629TBX4	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.550% 05/07/2030	35,000,000.00	34,961,075.19	99.6748	34,886,190.50	34,961,075.19	34,886,190.50	637,000.00	(74,884.69)	35,523,190.50	0.54%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,997,015.94	99.1522	24,788,040.25	24,997,015.94	24,788,040.25	62,500.00	(208,975.69)	24,850,540.25	0.37%
57629TCC9	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 4.7% SEMI-ANN. 4.700% 04/01/2031	17,500,000.00	17,489,150.00	100.0311	17,505,442.50	17,489,150.00	17,505,442.50	0.00	16,292.50	17,505,442.50	0.26%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,999,676.76	100.2900	5,014,497.60	4,999,676.76	5,014,497.60	75,750.00	14,820.84	5,090,247.60	0.08%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	4,000,000.00	3,999,041.98	100.4873	4,019,491.04	3,999,041.98	4,019,491.04	40,416.67	20,449.06	4,059,907.71	0.06%
58989V2L7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 09/16/2030	20,000,000.00	19,960,527.20	98.2551	19,651,018.60	19,960,527.20	19,651,018.60	35,000.00	(309,508.60)	19,686,018.60	0.30%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,998,797.21	101.0823	35,378,806.40	34,998,797.21	35,378,806.40	417,326.39	380,009.19	35,796,132.79	0.54%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,990,186.71	100.8401	19,159,611.78	18,990,186.71	19,159,611.78	293,180.56	169,425.07	19,452,792.34	0.29%

Please refer to the disclaimer page at the end of this report for further information.
D-705-831-964

As of: 31-Mar-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: 6,639,133,777.52</i>									
59217GFR5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029	20,000,000.00	19,998,949.54	101.0332	20,206,633.00	19,998,949.54	20,206,633.00	223,638.89	207,683.46	20,430,271.89	0.31%
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	13,500,000.00	13,499,124.33	99.6921	13,458,431.61	13,499,124.33	13,458,431.61	56,025.00	(40,692.72)	13,514,456.61	0.20%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,998,973.02	100.1748	5,008,738.00	4,998,973.02	5,008,738.00	55,611.11	9,764.98	5,064,349.11	0.08%
59217GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028	20,000,000.00	19,983,276.02	102.3755	20,475,096.20	19,983,276.02	20,475,096.20	57,000.00	491,820.18	20,532,096.20	0.31%
59217GFU8	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.350% 01/12/2031	22,500,000.00	22,489,408.19	98.8834	22,248,771.98	22,489,408.19	22,248,771.98	214,781.25	(240,636.21)	22,463,553.23	0.34%
592179KS3	METROPOLITAN LIFE GLOBAL FUNDING I NOTES VARIABLE 25/AUG/2028 USD 1000	17,189,000.00	17,216,348.13	100.2314	17,228,773.63	17,216,348.13	17,228,773.63	72,829.14	12,425.50	17,301,602.77	0.26%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	23,000,000.00	23,000,000.00	100.9286	23,213,587.20	23,000,000.00	23,213,587.20	567,449.61	213,587.20	23,781,036.81	0.36%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	12,500,000.00	12,500,000.00	100.4006	12,550,070.13	12,500,000.00	12,550,070.13	132,397.22	50,070.13	12,682,467.35	0.19%
61690U8E3	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.968% 07/14/2028	10,000,000.00	10,000,000.00	100.5931	10,059,311.80	10,000,000.00	10,059,311.80	106,260.00	59,311.80	10,165,571.80	0.15%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	31,250,000.00	31,250,000.00	100.0618	31,269,324.38	31,250,000.00	31,269,324.38	640,800.35	19,324.38	31,910,124.73	0.48%
61776NU43	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.213% 02/08/2030	17,500,000.00	17,500,000.00	98.9874	17,322,797.63	17,500,000.00	17,322,797.63	120,831.18	(177,202.37)	17,443,628.81	0.26%
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	30,250,000.00	30,279,416.85	99.9963	30,248,879.54	30,279,416.85	30,248,879.54	318,977.85	(30,537.31)	30,567,857.39	0.46%
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	36,375,000.00	36,375,000.00	99.6537	36,249,028.28	36,375,000.00	36,249,028.28	560,708.50	(125,971.72)	36,809,736.78	0.55%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	45,742,545.01	101.4342	46,162,696.23	45,742,545.01	46,162,696.23	838,142.50	420,151.22	47,000,838.73	0.71%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,993,723.30	101.5011	5,075,056.90	4,993,723.30	5,075,056.90	84,027.78	81,333.60	5,159,084.68	0.08%
637639AM7	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.900% 06/26/2029	15,000,000.00	14,981,781.81	101.7712	15,265,684.05	14,981,781.81	15,265,684.05	193,958.33	283,902.24	15,459,642.38	0.23%
637639AQ8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.700% 05/20/2030	25,000,000.00	24,986,928.89	100.9224	25,230,601.50	24,986,928.89	25,230,601.50	427,569.44	243,672.61	25,658,170.94	0.39%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,998,255.90	101.0054	8,080,434.08	7,998,255.90	8,080,434.08	88,377.78	82,178.18	8,168,811.86	0.12%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,999,969.30	100.0000	30,000,002.40	29,999,969.30	30,000,002.40	701,083.33	33.10	30,701,085.73	0.46%
64952WFF5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029	5,000,000.00	4,994,621.17	100.8478	5,042,391.90	4,994,621.17	5,042,391.90	40,472.22	47,770.73	5,082,864.12	0.08%
64952WFG3	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.000% 06/06/2029	15,000,000.00	14,980,855.91	101.6400	15,246,005.70	14,980,855.91	15,246,005.70	239,583.33	265,149.79	15,485,589.03	0.23%
64953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026	10,000,000.00	9,999,686.81	100.5904	10,059,042.30	9,999,686.81	10,059,042.30	19,680.56	59,355.49	10,078,722.86	0.15%
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,999,573.36	99.4267	16,902,537.30	16,999,573.36	16,902,537.30	60,822.22	(97,036.06)	16,963,359.52	0.26%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,995,674.47	101.2385	10,123,850.10	9,995,674.47	10,123,850.10	147,000.00	128,175.63	10,270,850.10	0.15%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	10,000,000.00	9,998,173.82	100.8379	10,083,794.80	9,998,173.82	10,083,794.80	243,638.89	85,620.98	10,327,433.69	0.16%
66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.960% 01/13/2030	14,500,000.00	14,499,548.23	101.2453	14,680,567.63	14,499,548.23	14,680,567.63	155,826.67	181,019.40	14,836,394.30	0.22%
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028	17,125,000.00	17,125,000.00	99.6696	17,068,418.49	17,125,000.00	17,068,418.49	70,640.63	(56,581.51)	17,139,059.12	0.26%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,999,122.73	100.0918	7,006,423.48	6,999,122.73	7,006,423.48	13,533.33	7,300.75	7,019,956.81	0.11%
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,997,234.51	101.1151	19,211,859.69	18,997,234.51	19,211,859.69	281,886.11	214,625.18	19,493,745.80	0.29%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	11,500,000.00	11,499,828.48	99.8065	11,477,751.99	11,499,828.48	11,477,751.99	24,945.42	(22,076.49)	11,502,697.41	0.17%
66815L2W8	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.600% 06/03/2030	25,000,000.00	24,996,175.33	100.1115	25,027,865.25	24,996,175.33	25,027,865.25	376,944.44	31,689.92	25,404,809.69	0.38%
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,999,958.80	100.0100	30,003,000.60	29,999,958.80	30,003,000.60	685,416.67	3,041.80	30,688,417.27	0.46%

Please refer to the disclaimer page at the end of this report for further information.
D-705-831-964

As of: 31-Mar-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</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 6,639,133,777.52</i>							
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,867.69	100.8386	3,529,351.67	3,499,867.69	3,529,351.67	2,957.50	29,483.98	3,532,309.17	0.05%
69371RT97	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 08/08/2028	5,000,000.00	4,997,653.58	99.9288	4,996,438.00	4,997,653.58	4,996,438.00	29,444.44	(1,215.58)	5,025,882.44	0.08%
69371RU20	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 11/07/2028	6,200,000.00	6,196,967.95	99.6428	6,177,854.78	6,196,967.95	6,177,854.78	99,200.00	(19,113.17)	6,277,054.78	0.09%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	15,000,000.00	14,990,686.90	100.5637	15,084,558.00	14,990,686.90	15,084,558.00	101,979.17	93,871.10	15,186,537.17	0.23%
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	100.0040	14,740,587.83	14,740,000.00	14,740,587.83	256,694.64	587.83	14,997,282.47	0.23%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	5,550,000.00	5,549,406.69	100.3793	5,571,053.48	5,549,406.69	5,571,053.48	23,063.33	21,646.79	5,594,116.81	0.08%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,995,148.06	98.7854	24,696,358.75	24,995,148.06	24,696,358.75	25,000.00	(298,789.31)	24,721,358.75	0.37%
74153WCZ0	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 11/25/2030	15,000,000.00	14,988,057.55	98.9687	14,845,301.55	14,988,057.55	14,845,301.55	228,375.00	(142,756.00)	15,073,676.55	0.23%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,994,152.67	100.0227	10,002,266.50	9,994,152.67	10,002,266.50	179,833.33	8,113.83	10,182,099.83	0.15%
742651EA6	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028	15,000,000.00	14,999,216.10	101.1343	15,170,143.80	14,999,216.10	15,170,143.80	189,916.67	170,927.70	15,360,060.47	0.23%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	62,530,000.00	62,554,211.60	100.2095	62,660,973.46	62,554,211.60	62,660,973.46	422,077.50	106,761.86	63,083,050.96	0.95%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,980.67	99.8185	3,992,739.16	3,999,980.67	3,992,739.16	17,555.56	(7,241.51)	4,010,294.72	0.06%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 01/15/2028	3,184,000.00	2,951,822.48	93.4797	2,976,392.22	2,951,822.48	2,976,392.22	0.00	24,569.74	2,976,392.22	0.04%
76116EGP9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 01/15/2029	30,853,000.00	27,025,465.26	89.7824	27,700,567.27	27,025,465.26	27,700,567.27	0.00	675,102.01	27,700,567.27	0.42%
76116EGQ7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 07/15/2029	27,034,000.00	23,943,748.81	87.5681	23,673,150.15	23,943,748.81	23,673,150.15	0.00	(270,598.66)	23,673,150.15	0.36%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 04/15/2028	4,964,000.00	4,551,018.01	92.3447	4,583,989.42	4,551,018.01	4,583,989.42	0.00	32,971.41	4,583,989.42	0.07%
76116EHL7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 10/15/2028	9,669,000.00	8,722,984.62	90.7194	8,771,655.50	8,722,984.62	8,771,655.50	0.00	48,670.88	8,771,655.50	0.13%
76116FAB3	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 01/15/2030	58,950,000.00	49,518,485.18	85.9850	50,688,171.06	49,518,485.18	50,688,171.06	0.00	1,169,685.88	50,688,171.06	0.76%
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	100.4397	30,131,910.00	30,000,000.00	30,131,910.00	482,370.00	131,910.00	30,614,280.00	0.46%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	25,454,000.00	25,454,000.00	100.3305	25,538,114.78	25,454,000.00	25,538,114.78	216,200.62	84,114.78	25,754,315.40	0.39%
857477DA8	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 4.543% 04/24/2028	15,000,000.00	15,000,000.00	100.2015	15,030,218.25	15,000,000.00	15,030,218.25	297,187.92	30,218.25	15,327,406.17	0.23%
88059ENP5	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 07/15/2028	4,650,000.00	4,277,035.10	91.5319	4,256,231.03	4,277,035.10	4,256,231.03	0.00	(20,804.07)	4,256,231.03	0.06%
880591FE7	TENNESSEE VALLEY AUTHORITY NOTES FIXED 3.875% SEMI-ANN. 3.875% 08/01/2030	12,000,000.00	11,956,949.70	99.6850	11,962,198.56	11,956,949.70	11,962,198.56	77,500.00	5,248.86	12,039,698.56	0.18%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	17,800,000.00	17,796,388.91	100.7855	17,939,820.60	17,796,388.91	17,939,820.60	349,770.00	143,431.69	18,289,590.60	0.28%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	10,000,000.00	9,998,859.62	100.1230	10,012,296.50	9,998,859.62	10,012,296.50	68,250.00	13,436.88	10,080,546.50	0.15%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,997,958.40	100.2965	10,029,645.60	9,997,958.40	10,029,645.60	209,041.67	31,687.20	10,238,687.27	0.15%
89236TNR2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028	15,075,000.00	15,059,829.57	99.6755	15,026,074.39	15,059,829.57	15,026,074.39	44,094.38	(33,755.18)	15,070,168.77	0.23%
89236TPF6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.750% 01/12/2028	16,675,000.00	16,662,470.71	99.2700	16,553,274.50	16,662,470.71	16,553,274.50	137,221.35	(109,196.21)	16,690,495.85	0.25%
89236TPQ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 03/13/2029	11,500,000.00	11,495,927.11	99.3999	11,430,983.10	11,495,927.11	11,430,983.10	23,287.50	(64,944.01)	11,454,270.60	0.17%
89236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027	20,925,000.00	20,919,622.02	100.3938	21,007,411.86	20,919,622.02	21,007,411.86	358,340.63	87,789.84	21,365,752.49	0.32%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	35,000,000.00	34,992,362.41	100.3788	35,132,575.45	34,992,362.41	35,132,575.45	371,194.44	140,213.04	35,503,769.89	0.53%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	13,000,000.00	12,999,460.47	100.1073	13,013,946.14	12,999,460.47	13,013,946.14	255,377.78	14,485.67	13,269,323.92	0.20%

Please refer to the disclaimer page at the end of this report for further information.
D-705-831-964

As of: 31-Mar-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: 6,639,133,777.52</i>									
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	37,743,307.64	94.9961	37,998,437.60	37,743,307.64	37,998,437.60	409.84	255,129.96	37,998,847.44	0.57%
91282ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	142,560,431.96	95.9922	141,108,516.36	142,560,431.96	141,108,516.36	184,765.19	(1,451,915.60)	141,293,281.55	2.13%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	133,269,023.44	94.8594	132,803,125.00	133,269,023.44	132,803,125.00	293,269.23	(465,898.44)	133,096,394.23	2.00%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,248,340.04	98.9695	58,664,189.50	59,248,340.04	58,664,189.50	61,403.66	(584,150.54)	58,725,593.16	0.88%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,498,184.10	99.7636	34,418,457.18	34,498,184.10	34,418,457.18	108,646.41	(79,726.92)	34,527,103.59	0.52%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	51,737,407.43	98.7656	51,259,359.38	51,737,407.43	51,259,359.38	33,847.83	(478,048.05)	51,293,207.21	0.77%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,998,143.82	99.2914	14,893,710.90	14,998,143.82	14,893,710.90	32,993.78	(104,432.92)	14,926,704.68	0.22%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,898,412.37	98.5914	69,013,984.20	69,898,412.37	69,013,984.20	1,673.50	(884,428.17)	69,015,657.70	1.04%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	14,100,000.00	13,440,955.38	95.1016	13,409,320.24	13,440,955.38	13,409,320.24	481.56	(31,635.14)	13,409,801.80	0.20%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	47,879,821.73	94.9023	47,451,172.00	47,879,821.73	47,451,172.00	262,430.94	(428,649.73)	47,713,602.94	0.72%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	103,689,037.25	94.7031	104,173,437.50	103,689,037.25	104,173,437.50	460,851.65	484,400.25	104,634,289.15	1.58%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,008,406.57	98.3643	73,773,193.50	75,008,406.57	73,773,193.50	314,217.03	(1,235,213.07)	74,087,410.53	1.12%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,996,137.68	98.1617	39,264,687.60	39,996,137.68	39,264,687.60	125,690.61	(731,450.08)	39,390,378.21	0.59%
91282YD6	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2026	50,000,000.00	49,431,684.96	99.0273	49,513,672.00	49,431,684.96	49,513,672.00	59,782.61	81,987.04	49,573,454.61	0.75%
91282CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028	85,000,000.00	78,376,966.55	94.0391	79,933,202.70	78,376,966.55	79,933,202.70	490,745.86	1,556,236.15	80,423,948.56	1.21%
91282Z94	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/15/2030	105,000,000.00	95,402,931.46	91.5078	96,083,202.60	95,402,931.46	96,083,202.60	195,787.29	680,271.14	96,278,989.89	1.45%
91282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028	230,000,000.00	214,926,161.39	94.1641	216,577,342.60	214,926,161.39	216,577,342.60	1,156,318.68	1,651,181.21	217,733,661.28	3.28%
91282YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	35,000,000.00	34,235,211.44	98.6148	34,515,195.40	34,235,211.44	34,515,195.40	190,625.00	279,983.96	34,705,820.40	0.52%
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029	48,500,000.00	45,382,508.52	94.4570	45,811,660.04	45,382,508.52	45,811,660.04	140,676.80	429,151.52	45,952,336.84	0.69%
91282CEB3	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2029	21,000,000.00	19,492,580.73	94.6641	19,879,453.02	19,492,580.73	19,879,453.02	34,239.13	386,872.29	19,913,692.15	0.30%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,991,727.22	98.3203	34,412,109.20	34,991,727.22	34,412,109.20	57,065.22	(579,618.02)	34,469,174.42	0.52%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	66,987,517.84	93.7734	67,516,875.36	66,987,517.84	67,516,875.36	119,337.02	529,357.52	67,636,212.38	1.02%
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	24,315,304.43	97.5117	24,377,929.75	24,315,304.43	24,377,929.75	212,879.83	62,625.32	24,590,809.58	0.37%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	97,861,814.57	98.8250	97,046,150.00	97,861,814.57	97,046,150.00	6,707.65	(815,664.57)	97,052,857.65	1.46%
9128286B1	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 02/15/2029	112,500,000.00	107,484,171.68	96.7500	108,843,750.00	107,484,171.68	108,843,750.00	367,101.17	1,359,578.32	109,210,851.17	1.64%
91282CFC0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/31/2029	102,000,000.00	98,696,281.69	96.1797	98,103,281.76	98,696,281.69	98,103,281.76	443,784.53	(592,999.93)	98,547,066.29	1.48%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	84,484,234.07	98.9169	84,079,350.55	84,484,234.07	84,079,350.55	981,491.71	(404,883.52)	85,060,842.26	1.28%
91282CES6	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/31/2029	55,000,000.00	52,479,953.85	96.7578	53,216,796.60	52,479,953.85	53,216,796.60	506,936.81	736,842.75	53,723,733.41	0.81%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	105,000,000.00	102,563,246.49	97.8906	102,785,156.25	102,563,246.49	102,785,156.25	375,258.98	221,909.76	103,160,415.23	1.55%
91282CEM9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 04/30/2029	100,000,000.00	95,702,709.40	97.2188	97,218,750.00	95,702,709.40	97,218,750.00	1,207,182.32	1,516,040.60	98,425,932.32	1.48%
91282CFJ5	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2029	105,000,000.00	102,552,954.83	97.6445	102,526,757.55	102,552,954.83	102,526,757.55	285,326.09	(26,197.28)	102,812,083.64	1.55%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	50,000,000.00	49,602,706.48	99.3477	49,673,828.00	49,602,706.48	49,673,828.00	77,955.16	71,121.52	49,751,783.16	0.75%

Please refer to the disclaimer page at the end of this report for further information.
D-705-831-964

As of: 31-Mar-2026

Institutional Accounting

Detailed Net Asset Valuation

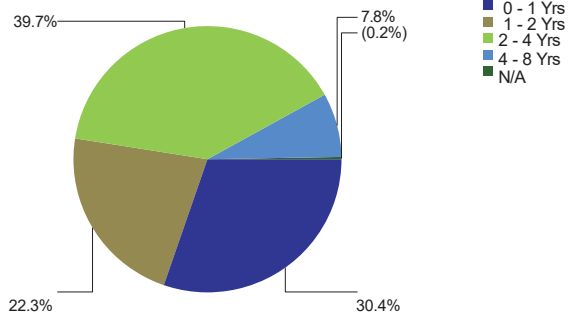
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]

Base Currency : USD

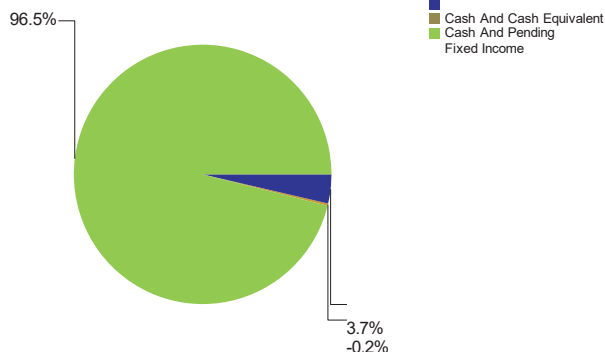
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 6,639,133,777.52</i>					
91282CGJ4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2030	45,200,000.00	43,844,625.83	98.6094	44,571,437.50	43,844,625.83	44,571,437.50	262,209.94	726,811.67	44,833,647.44	0.68%
91282CGZ8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 04/30/2030	40,000,000.00	39,377,472.65	98.4766	39,390,624.80	39,377,472.65	39,390,624.80	587,845.30	13,152.15	39,978,470.10	0.60%
91282CPB1	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2027	200,000,000.00	199,461,926.13	99.5117	199,023,438.00	199,461,926.13	199,023,438.00	19,125.68	(438,488.13)	199,042,563.68	3.00%
91282CQD6	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 02/28/2031	95,000,000.00	94,367,603.66	98.0625	93,159,375.00	94,367,603.66	93,159,375.00	289,130.43	(1,208,228.66)	93,448,505.43	1.41%
91282CGS4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2030	15,000,000.00	14,813,512.26	98.9648	14,844,726.60	14,813,512.26	14,844,726.60	1,485.66	31,214.34	14,846,212.26	0.22%
91282CHE4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/31/2028	35,000,000.00	35,073,455.93	99.6055	34,861,914.15	35,073,455.93	34,861,914.15	425,240.38	(211,541.78)	35,287,154.53	0.53%
91282CLK5	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 08/31/2029	50,000,000.00	49,910,831.90	99.2344	49,617,187.50	49,910,831.90	49,617,187.50	157,608.70	(293,644.40)	49,774,796.20	0.75%
91282CPD7	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 10/31/2030	60,000,000.00	60,051,907.73	98.7070	59,224,218.60	60,051,907.73	59,224,218.60	913,259.67	(827,689.13)	60,137,478.27	0.91%
91282CPR6	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 12/31/2030	75,000,000.00	74,633,256.84	98.6406	73,980,468.75	74,633,256.84	73,980,468.75	683,442.68	(652,788.09)	74,663,911.43	1.12%
91282CHF1	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/31/2030	175,000,000.00	174,109,999.93	99.3906	173,933,593.75	174,109,999.93	173,933,593.75	2,199,519.23	(176,406.18)	176,133,112.98	2.65%
91282CJQ5	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 12/31/2030	22,000,000.00	21,974,376.94	99.1445	21,811,796.82	21,974,376.94	21,811,796.82	207,389.50	(162,580.12)	22,019,186.32	0.33%
91282CPW5	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 01/31/2031	110,000,000.00	109,181,176.38	99.1484	109,063,281.80	109,181,176.38	109,063,281.80	683,701.66	(117,894.58)	109,746,983.46	1.65%
91282CMS7	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/15/2028	100,000,000.00	99,778,822.74	100.1133	100,113,281.00	99,778,822.74	100,113,281.00	179,008.15	334,458.26	100,292,289.15	1.51%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	50,000,000.00	50,242,377.76	100.4828	50,241,406.00	50,242,377.76	50,241,406.00	98,165.76	(971.76)	50,339,571.76	0.76%
91282CHX2	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 08/31/2028	45,000,000.00	44,990,322.43	101.2500	45,562,500.00	44,990,322.43	45,562,500.00	171,195.65	572,177.57	45,733,695.65	0.69%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	29,983,862.13	100.6797	30,203,906.40	29,983,862.13	30,203,906.40	275,552.49	220,044.27	30,479,458.89	0.46%
91282CMD0	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/31/2029	15,850,000.00	15,819,016.15	101.6914	16,118,087.85	15,819,016.15	16,118,087.85	174,317.16	299,071.70	16,292,405.01	0.25%
91282CFT3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 10/31/2029	51,200,000.00	50,777,173.57	100.3984	51,404,000.26	50,777,173.57	51,404,000.26	859,933.70	626,826.69	52,263,933.96	0.79%
91282CGP0	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 02/29/2028	25,000,000.00	24,995,369.17	100.3281	25,082,031.25	24,995,369.17	25,082,031.25	86,956.52	86,662.08	25,168,987.77	0.38%
91282CHR5	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 07/31/2030	125,000,000.00	126,110,684.08	100.3164	125,395,507.50	126,110,684.08	125,395,507.50	828,729.28	(715,176.58)	126,224,236.78	1.90%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	17,000,000.00	16,922,219.68	100.1973	17,033,535.22	16,922,219.68	17,033,535.22	142,762.43	111,315.54	17,176,297.65	0.26%
91282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029	58,250,000.00	58,132,478.57	100.4531	58,513,945.31	58,132,478.57	58,513,945.31	386,187.85	381,466.74	58,900,133.16	0.89%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	23,000,000.00	23,000,000.00	100.3636	23,083,622.02	23,000,000.00	23,083,622.02	410,984.44	83,622.02	23,494,606.46	0.35%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	13,300,000.00	13,284,285.85	101.2181	13,462,012.75	13,284,285.85	13,462,012.75	232,750.00	177,726.90	13,694,762.75	0.21%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,998,754.67	98.6794	6,907,560.59	6,998,754.67	6,907,560.59	2,858.33	(91,194.08)	6,910,418.92	0.10%
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	100.7253	25,181,325.00	25,000,000.00	25,181,325.00	401,347.22	181,325.00	25,582,672.22	0.39%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	26,250,000.00	26,242,551.16	100.3352	26,338,002.86	26,242,551.16	26,338,002.86	214,593.75	95,451.70	26,552,596.61	0.40%
Total Fixed Income		6,477,464,000.00	6,362,784,304.81		6,364,459,966.03	6,362,784,304.81	6,364,459,966.03	43,498,912.46	1,675,661.22	6,407,958,878.49	96.52%
	Net Capital Payable	0.00	(17,489,150.00)	0.0000	(17,489,150.00)	(17,489,150.00)	(17,489,150.00)	0.00	0.00	(17,489,150.00)	(0.26%)
Total Unsettled Transactions		0.00	(17,489,150.00)		(17,489,150.00)	(17,489,150.00)	(17,489,150.00)	0.00	0.00	(17,489,150.00)	(0.26%)
Total USD		6,725,833,796.46	6,593,664,951.24		6,595,340,612.46	6,593,664,951.24	6,595,340,612.46	43,793,165.06	1,675,661.22	6,639,133,777.52	100.00%
Total P 09337		6,725,833,796.46	6,593,664,951.24		6,595,340,612.46	6,593,664,951.24	6,595,340,612.46	43,793,165.06	1,675,661.22	6,639,133,777.52	100.00%

Portfolio Characteristics

Total Net Assets (Millions) **6,639.1**
 Weighted Average Life (Years) **2.27**
 Weighted Avg. Effective Duration (Years) **1.95**
 Weighted Average Coupon (%) **2.96**
 Weighted Average Current Yield (%) **3.83**
 Weighted Average Yield to Maturity (%) **3.84**
 Weighted Average Rating **AA+**
 Number of Holdings **186**

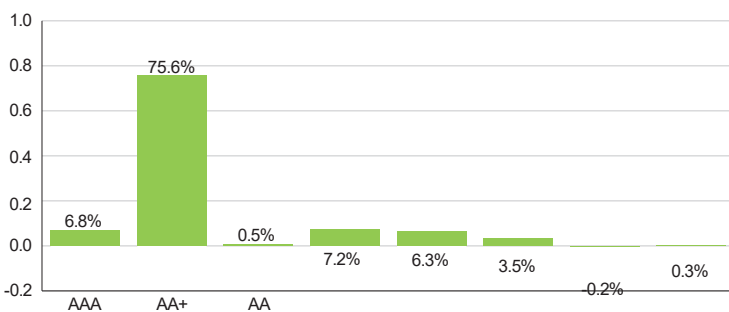


Asset Mix

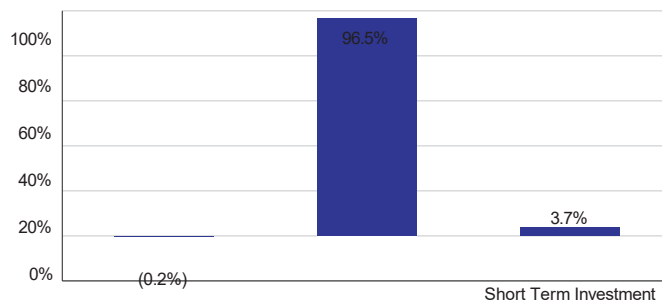


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	3.38%	0.00	1/4/2026
91282CDL2	T 1.500 '28 USD	3.27%	1.50	30/11/2028
91282CPB1	T 3.500 '27 USD	2.90%	3.50	30/9/2027
91282CHF1	US/T 3.75 '30 USD	2.65%	3.75	31/5/2030
91282ZV5	T 0.500 '27 USD	2.12%	0.50	30/6/2027
91282CAY7	T 0.625 '27 USD	2.00%	0.62	30/11/2027
91282CHR5	US/T 4.0 '30 USD	1.90%	4.00	31/7/2030
91282CPW5	US/T 3.75 '31 USD	1.65%	3.75	31/1/2031
9128286B1	T 2.625 '29 USD	1.64%	2.63	15/2/2029
91282CCE9	T 1.250 '28 USD	1.57%	1.25	31/5/2028

Quality/Rating Weightings

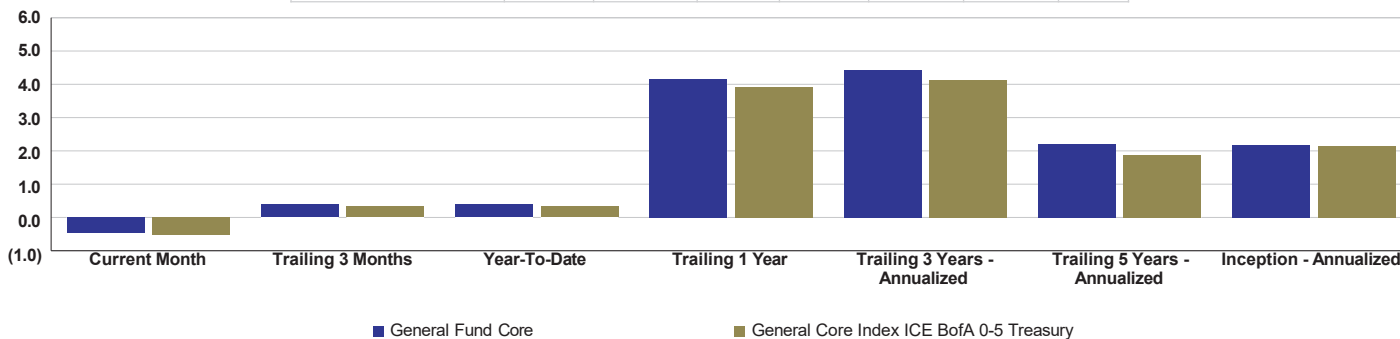


Sector Weightings (as % of Market Value)



Returns Series

	AA-	A+	A	N/A	A-1	Other	Bonds
General Fund Core	(0.47)	0.39	0.39	4.16	4.43	2.21	2.19
General Core Index ICE BofA 0-5 Treasury	(0.53)	0.33	0.33	3.91	4.13	1.88	2.15
Excess	0.06	0.06	0.06	0.24	0.30	0.33	0.04



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

The seal of the Treasurer of the State of New Mexico is a large, circular emblem in the background. 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.

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

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

Summary

- Ending March market value for the LGIP Short Term (ST) was \$2.419 bil versus February's reported closing value of \$2.407 bil.
- The LGIP ST maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of March, the portfolio was invested as follows: 36% in US Treasury securities, 28% in US government agency securities, 18% in collateralized demand deposit accounts with qualified banking institutions, and 18% in repurchase agreements.
- At month-end, the LGIP ST held positions in 45 securities.

Investment Earnings

- During March, the fund earned \$7,592,534.
- For FY2026, the fund earned \$69,085,915.
- 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 March.
- Net yield to participants was 3.66%.

Investment Highlights

- For the LGIP ST, the WAM(R) of 37 days and WAM (F) of 76 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP ST purchased \$776.6 mil US Treasury securities maturing in 2 months to 1 year, \$40.8 mil discounted agency securities maturing in 3 months, and \$25.0 mil callable agency securities maturing in 13 months.

Investment Strategy

- LGIP ST WAMs are currently 33 and 66 days for WAM(R) and WAM(F), respectively.
- LGIP ST will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

Net Asset Value/Share

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$1.00007

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) March 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)	2,423,540,846.85	2,516,231,460.27	100.00%	(2.59)	1.60	0.21	(6.47)	0.11	2.46	0.09	0.00	0.22	2.46		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,084,465,888.85	2,077,581,460.27	86.01%	0.28	1.86	0.24	(7.53)	0.13	2.87	0.10	0.00	0.25	2.87	Aaa	AA+
Fixed Income	664,356,266.84	661,304,062.51	27.41%	0.37	3.49	0.63	(0.26)	0.39	3.73	0.19	0.00	0.65	3.73	Aa1	AA+
Bonds	664,356,266.84	661,304,062.51	27.41%	0.37	3.49	0.63	(0.26)	0.39	3.73	0.19	0.00	0.65	3.73	Aa1	AA+
Government Bonds	664,356,266.84	661,304,062.51	27.41%	0.37	3.49	0.63	(0.26)	0.39	3.73	0.19	0.00	0.65	3.73	Aa1	AA+
Cash And Cash Equivalent	1,420,109,622.01	1,416,277,397.76	58.60%	0.24	1.10	0.06	(10.92)	0.01	2.46	0.06	0.00	0.06	2.46	Aaa	AAA
Short Term Investment	1,420,109,622.01	1,416,277,397.76	58.60%	0.24	1.10	0.06	(10.92)	0.01	2.46	0.06	0.00	0.06	2.46	Aaa	AAA
Treasury Bills	848,909,500.80	847,502,283.58	35.03%	0.19	0.00	0.09	(17.70)	0.00	3.52	0.09	0.00	0.09	3.52	Aaa	AAA
Repurchase Agreements	429,468,419.61	429,425,000.00	17.72%	0.31	3.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,405,160.96	46,602.03	0.06%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	140,309,688.60	139,286,660.11	5.79%	0.31	0.00	0.09	(3.50)	0.10	3.61	0.09	0.00	0.10	3.61	Aaa	AAA
Miscellaneous	16,852.04	16,852.04	0.00%	0.30	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	339,074,958.00	438,650,000.00	13.99%	(20.25)											
Other	339,074,958.00	438,650,000.00	13.99%	(20.25)											

*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-Mar-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 2,423,540,846.85							
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	16,852.04	16,852.04	100.0000	16,852.04	16,852.04	16,852.04	0.00	0.00	16,852.04	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	1,358,558.93	0.00	1,358,558.93	0.06%
ZS3SMCY	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.640% 04/01/2026	49,183,750.00	49,183,750.00	100.0000	49,183,750.00	49,183,750.00	49,183,750.00	4,973.02	0.00	49,188,723.02	2.03%
ZS3SMD1	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.640% 04/01/2026	49,183,750.00	49,183,750.00	100.0000	49,183,750.00	49,183,750.00	49,183,750.00	4,973.02	0.00	49,188,723.02	2.03%
ZS3SMD4	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.640% 04/01/2026	49,183,750.00	49,183,750.00	100.0000	49,183,750.00	49,183,750.00	49,183,750.00	4,973.02	0.00	49,188,723.02	2.03%
ZS3SMDT	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.640% 04/01/2026	49,183,750.00	49,183,750.00	100.0000	49,183,750.00	49,183,750.00	49,183,750.00	4,973.02	0.00	49,188,723.02	2.03%
ZS3SMDY	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.640% 04/01/2026	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	5,072.11	0.00	50,168,822.11	2.07%
ZS3SMF1	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.640% 04/01/2026	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	5,072.11	0.00	50,168,822.11	2.07%
ZS3SMFP	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.640% 04/01/2026	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	5,072.11	0.00	50,168,822.11	2.07%
ZS3SMFS	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.640% 04/01/2026	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	5,072.11	0.00	50,168,822.11	2.07%
ZS3SN45	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.640% 04/01/2026	32,035,000.00	32,035,000.00	100.0000	32,035,000.00	32,035,000.00	32,035,000.00	3,239.09	0.00	32,038,239.09	1.32%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	46,602.03	46,602.03	100.0000	46,602.03	46,602.03	46,602.03	0.00	0.00	46,602.03	0.00%
Total Cash Equivalents		429,488,454.07	429,488,454.07		429,488,454.07	429,488,454.07	429,488,454.07	1,401,978.54	0.00	430,890,432.61	17.78%
USD	U.S. DOLLAR	438,650,000.00	438,650,000.00	1.0000	438,650,000.00	438,650,000.00	438,650,000.00	0.00	0.00	438,650,000.00	18.10%
Total Currency		438,650,000.00	438,650,000.00		438,650,000.00	438,650,000.00	438,650,000.00	0.00	0.00	438,650,000.00	18.10%
3133ERQJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 23/JUL/2026 USD 1000	10,000,000.00	10,000,000.00	100.0216	10,002,157.90	10,000,000.00	10,002,157.90	71,508.33	2,157.90	10,073,666.23	0.42%
3133EWEK2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/AUG/2026 USD 1000	20,000,000.00	20,000,000.00	99.9987	19,999,734.20	20,000,000.00	19,999,734.20	81,594.44	(265.80)	20,081,328.64	0.83%
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE QUARTERLY FLOATING 10/02/2026	20,000,000.00	20,000,000.00	100.0002	20,000,044.80	20,000,000.00	20,000,044.80	188,877.78	44.80	20,188,922.58	0.83%
3130B9DZ0	FEDERAL HOME LOAN BANKS BOND VARIABLE 02/SEP/2026 USD 5000	50,000,000.00	50,000,000.00	99.9989	49,999,446.50	50,000,000.00	49,999,446.50	152,458.34	(553.50)	50,151,904.84	2.07%
3130B9CY4	FEDERAL HOME LOAN BANKS BOND VARIABLE 06/JUL/2026 USD 5000	50,000,000.00	50,000,000.00	100.0002	50,000,098.00	50,000,000.00	50,000,098.00	279,194.46	98.00	50,279,292.46	2.07%
3130B83L4	FEDERAL HOME LOAN BANKS BOND VARIABLE 13/APR/2026 QUARTERLY FLOATING 04/13/2026	75,000,000.00	75,000,000.00	99.9994	74,999,520.75	75,000,000.00	74,999,520.75	593,854.19	(479.25)	75,593,374.94	3.12%
3130B2FD2	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2026 USD 5000	25,000,000.00	25,000,000.00	100.0271	25,006,787.25	25,000,000.00	25,006,787.25	102,600.70	6,787.25	25,109,387.95	1.04%
3130B9SV3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 3.65% SEMI-ANN. 3.650% 04/05/2027	25,000,000.00	24,984,816.92	99.8884	24,972,092.75	24,984,816.92	24,972,092.75	63,368.06	(12,724.17)	25,035,460.81	1.03%
3130B7TJ3	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 24/SEP/2027 USD 5000	25,000,000.00	25,000,000.00	100.0447	25,011,177.00	25,000,000.00	25,011,177.00	21,152.78	11,177.00	25,032,329.78	1.03%
3130B7TP9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 22/SEP/2027 USD 5000	25,000,000.00	25,000,000.00	100.0415	25,010,376.00	25,000,000.00	25,010,376.00	26,416.67	10,376.00	25,036,792.67	1.03%
3130B7V43	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 21/SEP/2027 USD 5000	25,000,000.00	25,000,000.00	100.0651	25,016,273.75	25,000,000.00	25,016,273.75	29,125.00	16,273.75	25,045,398.75	1.03%
3130B7XL3	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 04/02/2027	25,000,000.00	25,000,000.00	100.0000	25,000,009.75	25,000,000.00	25,000,009.75	235,645.86	9.75	25,235,655.61	1.04%
3130B8DH2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 27/MAY/2026 USD 5000	40,000,000.00	40,000,000.00	99.9975	39,998,986.40	40,000,000.00	39,998,986.40	261,766.65	(1,013.60)	40,260,753.05	1.66%
3130B9FV7	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 07/AUG/2026 USD 5000	50,000,000.00	50,000,000.00	100.0000	49,999,996.50	50,000,000.00	49,999,996.50	275,250.02	(3.50)	50,275,246.52	2.07%
3134HATA1	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 16/OCT/2026 USD 1000	12,000,000.00	12,000,000.00	100.0357	12,004,285.08	12,000,000.00	12,004,285.08	94,873.34	4,285.08	12,099,158.42	0.50%
3135G07H0	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 29/JUL/2026 USD 1000	6,000,000.00	6,000,000.00	100.0213	6,001,275.48	6,000,000.00	6,001,275.48	39,020.00	1,275.48	6,040,295.48	0.25%
3135G07J6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 21/AUG/2026 USD 1000	21,000,000.00	21,000,000.00	100.0409	21,008,598.66	21,000,000.00	21,008,598.66	86,149.59	8,598.66	21,094,748.25	0.87%
3135G1AA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 20/NOV/2026 USD 1000	7,000,000.00	7,000,000.00	100.0606	7,004,242.28	7,000,000.00	7,004,242.28	29,495.28	4,242.28	7,033,737.56	0.29%

Please refer to the disclaimer page at the end of this report for further information.
D-705-831-964

As of: 31-Mar-2026

Institutional Accounting

Detailed Net Asset Valuation

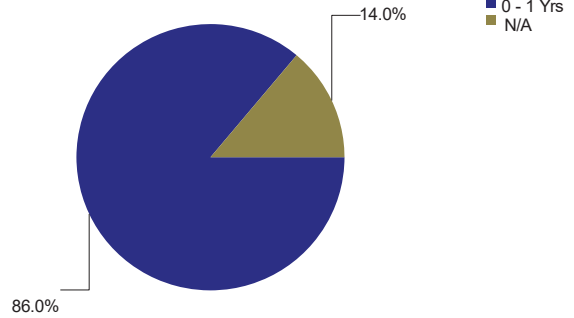
Account : P 09333 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP SHORT TERM FUND [FINAL]

Base Currency : USD

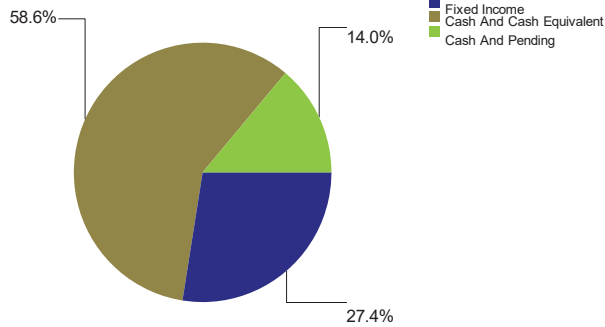
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,423,540,846.85</i>									
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 11/DEC/2026 USD 1000	4,000,000.00	4,000,000.00	100.0463	4,001,852.36	4,000,000.00	4,001,852.36	8,814.44	1,852.36	4,010,666.80	0.17%
3135G1AE1	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 02/FEB/2028 USD 1000	23,000,000.00	23,000,000.00	99.9981	22,999,558.63	23,000,000.00	22,999,558.63	138,798.62	(441.37)	23,138,357.25	0.95%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	125,000,000.00	123,356,702.23	98.8250	123,531,250.00	123,356,702.23	123,531,250.00	8,538.25	174,547.77	123,539,788.25	5.10%
Total Fixed Income		663,000,000.00	661,341,519.15		661,567,764.04	661,341,519.15	661,567,764.04	2,788,502.80	226,244.89	664,356,266.84	27.41%
313385VR4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/17/2026	100,000,000.00	99,831,946.38	99.8305	99,830,472.00	99,831,946.38	99,830,472.00	0.00	(1,474.38)	99,830,472.00	4.12%
313397YF2	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 06/18/2026	40,802,000.00	40,483,893.43	99.2089	40,479,216.60	40,483,893.43	40,479,216.60	0.00	(4,676.83)	40,479,216.60	1.67%
912797SD0	UNITED STATES OF AMERICA BILL ZERO CPN 02/APR/2026 0.000% 04/02/2026	50,000,000.00	49,990,348.48	99.9899	49,994,960.00	49,990,348.48	49,994,960.00	0.00	4,611.52	49,994,960.00	2.06%
912797TG2	UNITED STATES OF AMERICA BILL ZERO CPN 07/APR/2026 0.000% 04/07/2026	50,000,000.00	49,967,601.09	99.9398	49,969,875.00	49,967,601.09	49,969,875.00	0.00	2,273.91	49,969,875.00	2.06%
912797SP3	UNITED STATES OF AMERICA BILL ZERO CPN 07/MAY/2026 0.000% 05/07/2026	200,000,000.00	199,276,971.80	99.6358	199,271,500.00	199,276,971.80	199,271,500.00	0.00	(5,471.80)	199,271,500.00	8.22%
912797SL2	UNITED STATES OF AMERICA BILL ZERO CPN 09/APR/2026 0.000% 04/09/2026	100,000,000.00	99,913,255.68	99.9198	99,919,767.00	99,913,255.68	99,919,767.00	0.00	6,511.32	99,919,767.00	4.12%
912797TR8	UNITED STATES OF AMERICA BILL ZERO CPN 12/MAY/2026 0.000% 05/12/2026	100,000,000.00	99,584,216.38	99.5868	99,586,801.00	99,584,216.38	99,586,801.00	0.00	2,584.62	99,586,801.00	4.11%
912797QN0	UNITED STATES OF AMERICA BILL ZERO CPN 14/MAY/2026 0.000% 05/14/2026	100,000,000.00	99,575,042.00	99.5652	99,565,167.00	99,575,042.00	99,565,167.00	0.00	(9,875.00)	99,565,167.00	4.11%
912797TS6	UNITED STATES OF AMERICA BILL ZERO CPN 19/MAY/2026 0.000% 05/19/2026	51,630,000.00	51,395,491.66	99.5160	51,380,110.80	51,395,491.66	51,380,110.80	0.00	(15,380.86)	51,380,110.80	2.12%
912797SM0	UNITED STATES OF AMERICA BILL ZERO CPN 23/APR/2026 0.000% 04/23/2026	100,000,000.00	99,778,320.26	99.7782	99,778,187.00	99,778,320.26	99,778,187.00	0.00	(133.26)	99,778,187.00	4.12%
912797TT4	UNITED STATES OF AMERICA BILL ZERO CPN 26/MAY/2026 0.000% 05/26/2026	100,000,000.00	99,481,617.18	99.4431	99,443,133.00	99,481,617.18	99,443,133.00	0.00	(38,484.18)	99,443,133.00	4.10%
Total Short Term Investments		992,432,000.00	989,278,704.34		989,219,189.40	989,278,704.34	989,219,189.40	0.00	(59,514.94)	989,219,189.40	40.82%
	Net Capital Payable	0.00	(99,575,042.00)	0.0000	(99,575,042.00)	(99,575,042.00)	(99,575,042.00)	0.00	0.00	(99,575,042.00)	(4.11%)
Total Unsettled Transactions		0.00	(99,575,042.00)		(99,575,042.00)	(99,575,042.00)	(99,575,042.00)	0.00	0.00	(99,575,042.00)	(4.11%)
Total USD		2,523,570,454.07	2,419,183,635.56		2,419,350,365.51	2,419,183,635.56	2,419,350,365.51	4,190,481.34	166,729.95	2,423,540,846.85	100.00%
Total P 09333		2,523,570,454.07				2,419,183,635.56	2,419,350,365.51	4,190,481.34	166,729.95	2,423,540,846.85	100.00%

Portfolio Characteristics

Total Net Assets (Millions)	2,423.5
Weighted Average Life (Years)	0.22
Weighted Avg. Effective Duration (Years)	0.09
Weighted Average Coupon (%)	1.60
Weighted Average Current Yield (%)	2.46
Weighted Average Yield to Maturity (%)	2.46
Weighted Average Rating	A+
Number of Holdings	45

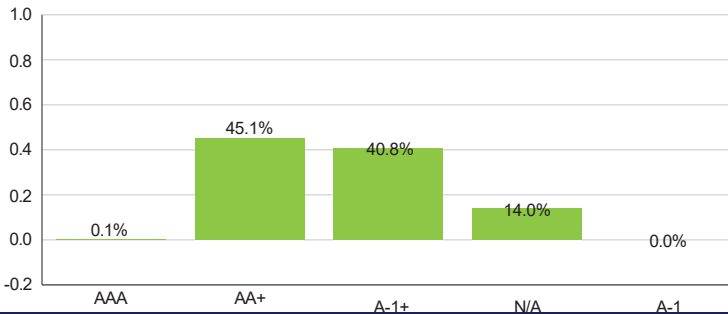


Asset Mix

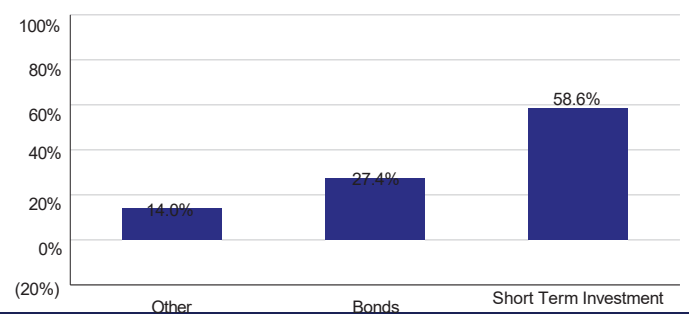


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912797SP3	US/B 0.0 '26 USD	9.56%	0.00	7/5/2026
912797SL2	B 0.000 '26 USD	4.79%	0.00	9/4/2026
313385VR4	FEDL HOME LOAN BK CONS DISC NT MATURES 17/APR/2006	4.79%	0.00	17/4/2026
912797SM0	B 0.000 '26 USD	4.79%	0.00	23/4/2026
912797TR8	US/B 0.0 '26 USD	4.78%	0.00	12/5/2026
912797QN0	US/B 0.0 '26 USD	4.78%	0.00	14/5/2026
912797TT4	US/B 0.0 '26 USD	4.77%	0.00	26/5/2026
3130683L4	FEDERAL HOME LOAN BANKS BOND VARIABLE 13/APR/2026	3.63%	3.63	13/4/2026
912797TS6	US/B 0.0 '26 USD	2.46%	0.00	19/5/2026
91282CEF4	T 2.500 '27 USD	5.93%	2.50	31/3/2027

Quality/Rating Weightings

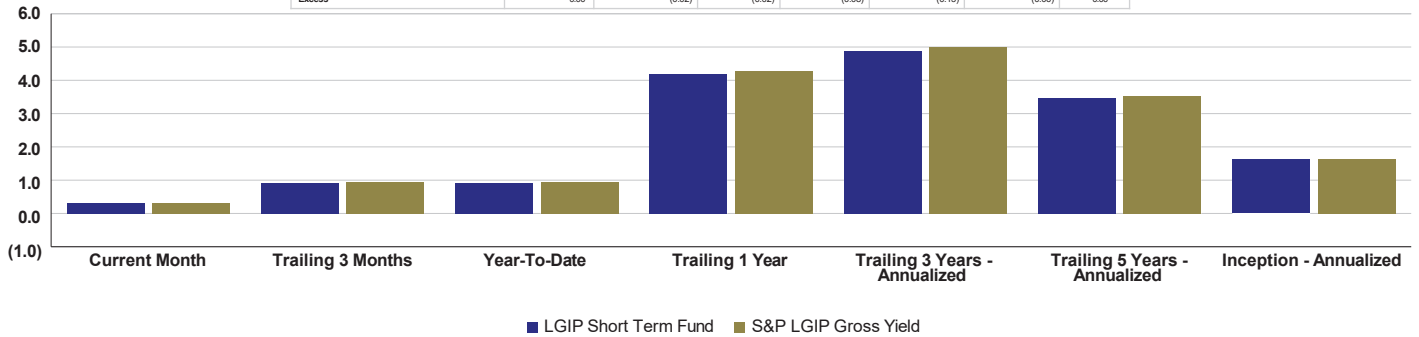


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
LGIP Short Term Fund	0.32	0.92	0.92	4.20	4.87	3.47	1.62
S&P LGIP Gross Yield	0.32	0.94	0.94	4.28	5.00	3.52	1.62
Excess	0.00	(0.02)	(0.02)	(0.08)	(0.13)	(0.06)	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.

The seal of the Treasurer of the State of New Mexico is a large, circular emblem in the background. 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. The seal is rendered in a light blue and yellow color scheme.

**14. 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 March at \$1.083 bil vs. \$1.083 bil at the end of February.

Portfolio Mix

- 99% of the LGIP MT portfolio was invested in fixed income securities and 1% in floating rate notes: 73% in US Treasury securities, 26% in corporate securities, less than 1% US agency securities, and the balance, close to 1%, was held in cash equivalents.
- 36% of the portfolio was invested in securities that mature in one year, 41% in securities that mature from 1-2 years, 23% in securities that mature from 2-3 years.
- The LGIP MT held positions in 81 securities.
- Weighted Average Life of the LGIP MT was 1.41 years. The Weighted Average duration was 1.30 years.
- The maximum security term for the LGIP MT portfolio is 3 years.

Investment Earnings

- Unrealized gains in the LGIP MT Portfolio were \$1,862,049 as of March 31st.
- Monthly net earnings on the portfolio for March were \$3,924,986.
- Net earnings for FY2026 were \$35,374,560.

Investment Highlights

- The duration of the LGIP MT at the end of March was 1.30 yrs. vs. 1.34 yrs for the benchmark.
- The Pool purchased \$60.0 mil US Treasury securities maturing in 2 to 3 years, and \$14.5 mil corporate securities maturing in 3 years.

Performance

- The purchase yield was 4.30% at the end of March vs. 4.32% at the end of February.
- The LGIP MT returned (0.17)% for the month of March and 0.52% for the three months ending March 31st, 2026, vs. Index returns of (0.23)% and 0.45% respectively. For the trailing 12 months, the LGIP MT returned 4.05% vs. Index returns of 3.85%.
- *Investment Strategy*
- The option-adjusted duration of the LGIP MT portfolio is currently 1.27 yrs. vs. 1.34 yrs. for the ICE 0-3y Treasury benchmark.
- The LGIP MT portfolio will continue to target 95%-100% of the ICE 0-3y Treasury benchmark duration.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) March 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)	1,091,659,298.38	1,071,592,085.45	100.00%	(0.21)	3.63	1.30	9.61	0.40	3.86	1.30	0.03	1.41	3.86		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,086,659,298.38	1,066,592,085.45	99.54%	(0.13)	3.64	1.30	9.66	0.40	3.88	1.31	0.03	1.42	3.88	Aa2	AA
Fixed Income	1,083,152,808.75	1,063,126,751.15	99.22%	(0.13)	3.65	1.31	9.69	0.40	3.89	1.31	0.03	1.42	3.89	Aa2	AA
Bonds	1,083,152,808.75	1,063,126,751.15	99.22%	(0.13)	3.65	1.31	9.69	0.40	3.89	1.31	0.03	1.42	3.89	Aa2	AA
Government Bonds	791,875,850.82	776,022,382.90	72.54%	(0.09)	3.35	1.30	0.21	0.00	3.79	1.30	0.03	1.36	3.79	Aa1	AA+
Corporate Bonds	291,276,957.93	287,104,368.25	26.68%	(0.25)	4.48	1.33	35.45	1.51	4.17	1.34	0.03	1.60	4.17	Aa3	AA-
Cash And Cash Equivalent	3,506,489.63	3,465,334.30	0.32%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	3,506,489.63	3,465,334.30	0.32%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	3,346,130.95	3,304,975.60	0.31%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	160,358.68	160,358.70	0.01%	0.30	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	5,000,000.00	5,000,000.00	0.46%	(16.57)											
Other	5,000,000.00	5,000,000.00	0.46%	(16.57)											

*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-Mar-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,091,659,298.38							
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	3,304,975.59	3,304,975.60	100.0000	3,304,975.60	3,304,975.60	3,304,975.60	25,443.00	0.00	3,330,418.60	0.31%
AAT9939H6	WASHINGTON FEDERAL	160,358.68	160,358.70	1.0000	160,358.68	160,358.70	160,358.68	0.00	(0.02)	160,358.68	0.01%
Total Cash Equivalents		3,465,334.27	3,465,334.30		3,465,334.28	3,465,334.30	3,465,334.28	41,155.35	(0.02)	3,506,489.63	0.32%
USD	U.S. DOLLAR	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.46%
Total Currency		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.46%
02079KBJ5	ALPHABET INC CALLABLE NOTES FIXED 3.7% 15/FEB/2029 SEMI-ANN. 3.700% 02/15/2029	10,000,000.00	9,965,183.09	99.1406	9,914,055.30	9,965,183.09	9,914,055.30	49,333.34	(51,127.79)	9,963,388.64	0.91%
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	100.1323	3,003,968.79	3,000,000.00	3,003,968.79	41,449.33	3,968.79	3,045,418.12	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	100.0082	3,000,246.12	3,000,000.00	3,000,246.12	61,542.25	246.12	3,061,788.37	0.28%
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.000% 05/14/2027	10,000,000.00	9,995,704.60	100.9704	10,097,036.60	9,995,704.60	10,097,036.60	190,277.78	101,332.00	10,287,314.38	0.94%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	5,800,000.00	5,798,828.87	100.2022	5,811,724.99	5,798,828.87	5,811,724.99	118,295.83	12,896.12	5,930,020.82	0.54%
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 3.950% 11/14/2028	10,000,000.00	9,995,339.34	99.5213	9,952,125.20	9,995,339.34	9,952,125.20	150,319.44	(43,214.14)	10,102,444.64	0.93%
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	3,000,000.00	2,998,388.94	99.3628	2,980,883.55	2,998,388.94	2,980,883.55	5,000.00	(17,505.39)	2,985,883.55	0.27%
437076CZ3	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.15% SEMI-ANN. 5.150% 06/25/2026	7,000,000.00	6,999,051.05	100.2807	7,019,651.73	6,999,051.05	7,019,651.73	96,133.33	20,600.68	7,115,785.06	0.65%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	13,900,000.00	13,892,829.95	100.9878	14,037,301.14	13,892,829.95	14,037,301.14	208,113.89	144,471.19	14,245,415.03	1.30%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,706.14	100.3144	4,514,150.07	4,499,706.14	4,514,150.07	39,900.00	14,443.93	4,554,050.07	0.42%
24422EYK9	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.900% 03/09/2029	5,000,000.00	4,993,426.10	99.3576	4,967,877.85	4,993,426.10	4,967,877.85	11,375.00	(25,548.25)	4,979,252.85	0.46%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	6,650,000.00	6,650,000.00	100.1151	6,657,651.16	6,650,000.00	6,657,651.16	19,964.88	7,651.16	6,677,616.04	0.61%
46632FU94	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.000% 01/19/2029	10,000,000.00	10,000,000.00	99.5802	9,958,017.10	10,000,000.00	9,958,017.10	77,777.78	(41,982.90)	10,035,794.88	0.92%
57629TCB1	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.000% 01/22/2029	4,000,000.00	3,995,262.52	98.9441	3,957,765.48	3,995,262.52	3,957,765.48	30,666.67	(37,497.04)	3,988,432.15	0.37%
57629W4S6	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.100% 04/09/2027	8,000,000.00	7,999,141.30	100.8815	8,070,519.68	7,999,141.30	8,070,519.68	194,933.33	71,378.38	8,265,453.01	0.76%
58989V2M5	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 01/14/2029	6,000,000.00	5,992,778.68	98.9517	5,937,102.78	5,992,778.68	5,937,102.78	51,333.33	(55,675.90)	5,988,436.11	0.55%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,990,186.71	100.8401	19,159,611.78	18,990,186.71	19,159,611.78	293,180.56	169,425.07	19,452,792.34	1.78%
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	4,000,000.00	3,999,740.54	99.6921	3,987,683.44	3,999,740.54	3,987,683.44	16,600.00	(12,057.10)	4,004,283.44	0.37%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	3,000,000.00	3,000,000.00	100.0618	3,001,855.14	3,000,000.00	3,001,855.14	61,516.83	1,855.14	3,063,371.97	0.28%
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	5,750,000.00	5,750,000.00	99.9963	5,749,787.02	5,750,000.00	5,749,787.02	60,632.15	(212.98)	5,810,419.17	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	99.6537	7,249,805.66	7,275,000.00	7,249,805.66	112,141.70	(25,194.34)	7,361,947.36	0.67%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	7,000,000.00	6,998,721.67	100.8379	7,058,656.36	6,998,721.67	7,058,656.36	170,547.22	59,934.69	7,229,203.58	0.66%
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028	5,750,000.00	5,750,000.00	99.6696	5,731,001.83	5,750,000.00	5,731,001.83	23,718.75	(18,998.17)	5,754,720.58	0.53%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	4,000,000.00	3,999,940.34	99.8065	3,992,261.56	3,999,940.34	3,992,261.56	8,676.67	(7,678.78)	4,000,938.23	0.37%
69371RU20	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 11/07/2028	3,500,000.00	3,498,288.36	99.6428	3,487,498.67	3,498,288.36	3,487,498.67	56,000.00	(10,789.69)	3,543,498.67	0.32%
69371RT22	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5% SEMI-ANN. 5.000% 05/13/2027	7,000,000.00	6,997,900.53	101.0464	7,073,247.72	6,997,900.53	7,073,247.72	134,166.67	75,347.19	7,207,414.39	0.66%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	5,000,000.00	4,996,895.63	100.5637	5,028,186.00	4,996,895.63	5,028,186.00	33,993.06	31,290.37	5,062,179.06	0.46%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027	8,420,000.00	8,420,000.00	100.0040	8,420,335.79	8,420,000.00	8,420,335.79	146,632.90	335.79	8,566,968.69	0.78%

Please refer to the disclaimer page at the end of this report for further information.
D-705-831-964

As of: 31-Mar-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: 1,091,659,298.38</i>					
74153WCU1	SEMI-ANN. 4.543% 05/13/2027 PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	6,450,000.00	6,449,310.48	100.3793	6,474,467.56	6,449,310.48	6,474,467.56	26,803.33	25,157.08	6,501,270.89	0.60%
74274TAN0	PRIVATE EXPORT FUNDING CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.850% 01/27/2028	3,500,000.00	3,498,591.42	99.7142	3,489,997.32	3,498,591.42	3,489,997.32	23,955.56	(8,594.10)	3,513,952.88	0.32%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	27,300,000.00	27,303,792.43	100.2095	27,357,181.76	27,303,792.43	27,357,181.76	184,275.00	53,389.33	27,541,456.76	2.52%
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	5,000,000.00	5,000,000.00	100.4397	5,021,985.00	5,000,000.00	5,021,985.00	80,395.00	21,985.00	5,102,380.00	0.47%
857477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536% SEMI-ANN. 4.536% 02/28/2028	7,000,000.00	7,000,000.00	100.6700	7,046,900.35	7,000,000.00	7,046,900.35	27,649.21	46,900.35	7,074,549.56	0.65%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	3,000,000.00	2,999,657.89	100.1230	3,003,688.95	2,999,657.89	3,003,688.95	20,475.00	4,031.06	3,024,163.95	0.28%
89236TNR2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028	900,000.00	899,094.30	99.6755	897,079.07	899,094.30	897,079.07	2,632.50	(2,015.23)	899,711.57	0.08%
89236TPF6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.750% 01/12/2028	5,325,000.00	5,320,998.89	99.2700	5,286,128.14	5,320,998.89	5,286,128.14	43,820.31	(34,870.75)	5,329,948.45	0.49%
89236TPQ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 03/13/2029	4,500,000.00	4,498,406.26	99.3999	4,472,993.39	4,498,406.26	4,472,993.39	9,112.50	(25,412.87)	4,482,105.89	0.41%
89236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027	6,075,000.00	6,073,438.65	100.3938	6,098,926.02	6,073,438.65	6,098,926.02	104,034.38	25,487.37	6,202,960.40	0.57%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	4,000,000.00	3,999,127.13	100.3788	4,015,151.48	3,999,127.13	4,015,151.48	42,422.22	16,024.35	4,057,573.70	0.37%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	4,000,000.00	3,999,833.99	100.1073	4,004,291.12	3,999,833.99	4,004,291.12	78,577.78	4,457.13	4,082,868.90	0.37%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	20,000,000.00	19,715,777.92	98.9695	19,793,906.20	19,715,777.92	19,793,906.20	20,718.23	78,128.28	19,814,624.43	1.82%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	20,000,000.00	19,935,565.95	99.7636	19,952,728.80	19,935,565.95	19,952,728.80	62,983.43	17,162.85	20,015,712.23	1.83%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	35,000,000.00	34,440,259.09	98.7656	34,567,968.75	34,440,259.09	34,567,968.75	22,826.09	127,709.66	34,590,794.84	3.17%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	30,000,000.00	28,467,323.67	95.1016	28,530,468.60	28,467,323.67	28,530,468.60	1,024.59	63,144.93	28,531,493.19	2.61%
91282CCH2	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 06/30/2028	40,000,000.00	37,825,128.36	94.5156	37,806,250.00	37,825,128.36	37,806,250.00	125,690.61	(18,878.36)	37,931,940.61	3.47%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	10,000,000.00	9,803,283.73	98.6148	9,861,484.40	9,803,283.73	9,861,484.40	54,464.29	58,200.67	9,915,948.69	0.91%
91282CFB2	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2027	5,000,000.00	4,924,808.05	98.5977	4,929,882.80	4,924,808.05	4,929,882.80	22,790.06	5,074.75	4,952,672.86	0.45%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	45,000,000.00	44,536,289.03	99.0195	44,558,788.95	44,536,289.03	44,558,788.95	122,282.61	22,499.92	44,681,071.56	4.09%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	20,000,000.00	19,831,678.72	99.3477	19,869,531.20	19,831,678.72	19,869,531.20	31,182.07	37,852.48	19,900,713.27	1.82%
91282CNY3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2028	65,000,000.00	64,683,270.81	98.9688	64,329,687.50	64,683,270.81	64,329,687.50	101,341.71	(353,583.31)	64,431,029.21	5.90%
91282CPL9	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 11/30/2027	10,000,000.00	9,979,084.59	99.2617	9,926,171.90	9,979,084.59	9,926,171.90	113,118.13	(52,912.69)	10,039,290.03	0.92%
91282CGH8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2028	10,000,000.00	9,941,129.40	99.4297	9,942,968.80	9,941,129.40	9,942,968.80	58,011.05	1,839.40	10,000,979.85	0.92%
91282CLP4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2026	10,000,000.00	9,964,792.86	99.8633	9,986,328.10	9,964,792.86	9,986,328.10	956.28	21,535.24	9,987,284.38	0.91%
91282CPB1	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2027	15,000,000.00	14,976,460.37	99.5117	14,926,757.85	14,976,460.37	14,926,757.85	1,434.43	(49,702.52)	14,928,192.28	1.37%
91282CPP0	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 12/15/2028	44,000,000.00	43,925,263.15	99.1719	43,635,625.00	43,925,263.15	43,635,625.00	452,692.31	(289,638.15)	44,088,317.31	4.04%
91282CQA2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 02/15/2029	30,000,000.00	29,985,507.33	99.1328	29,739,843.60	29,985,507.33	29,739,843.60	130,524.86	(245,663.73)	29,870,368.46	2.74%
91282CGT2	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2028	10,000,000.00	9,947,647.55	99.6367	9,963,671.90	9,947,647.55	9,963,671.90	990.44	16,024.35	9,964,662.34	0.91%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	35,000,000.00	34,947,245.79	99.9783	34,992,412.00	34,947,245.79	34,992,412.00	480,162.29	45,166.21	35,472,574.29	3.25%
91282CMY4	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027	10,000,000.00	9,982,555.25	99.9576	9,995,757.60	9,982,555.25	9,995,757.60	157,458.56	13,202.35	10,153,216.16	0.93%

Please refer to the disclaimer page at the end of this report for further information.
D-705-831-964

As of: 31-Mar-2026

Institutional Accounting

Detailed Net Asset Valuation

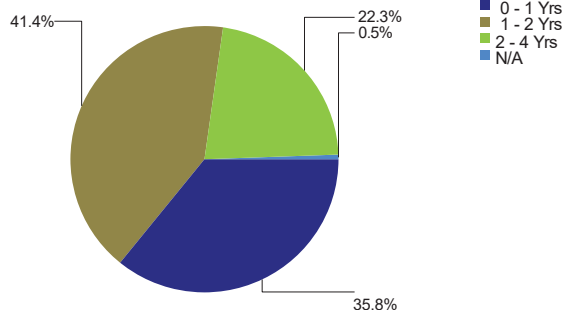
Account : P 09338 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP MEDIUM TERM FUND [FINAL]

Base Currency : USD

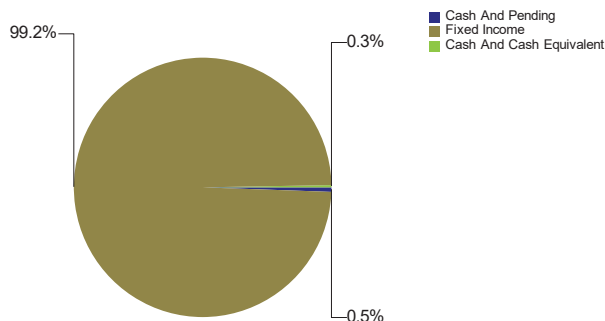
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,091,659,298.38</i>									
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028	15,000,000.00	14,912,153.03	99.8633	14,979,492.15	14,912,153.03	14,979,492.15	212,879.83	67,339.12	15,192,371.98	1.39%
91282CLQ2	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 10/15/2027	20,000,000.00	19,905,056.01	100.0625	20,012,500.00	19,905,056.01	20,012,500.00	357,692.31	107,443.99	20,370,192.31	1.87%
91282CMS7	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/15/2028	10,000,000.00	9,974,334.73	100.1133	10,011,328.10	9,974,334.73	10,011,328.10	17,900.82	36,993.37	10,029,228.92	0.92%
91282CQH7	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2028	25,000,000.00	24,942,458.47	100.1484	25,037,109.50	24,942,458.47	25,037,109.50	2,646.86	94,651.03	25,039,756.36	2.29%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	20,000,000.00	19,971,295.50	100.4828	20,096,562.40	19,971,295.50	20,096,562.40	39,266.30	125,266.90	20,135,828.70	1.84%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	20,000,000.00	19,954,662.90	100.7070	20,141,406.20	19,954,662.90	20,141,406.20	178,453.04	186,743.30	20,319,859.24	1.86%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	3,000,000.00	2,992,701.65	100.7656	3,022,968.75	2,992,701.65	3,022,968.75	15,849.45	30,267.10	3,038,818.20	0.28%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	20,000,000.00	19,925,726.93	100.4287	20,085,742.20	19,925,726.93	20,085,742.20	257,211.54	160,015.27	20,342,953.74	1.86%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	30,073,051.85	100.6797	30,203,906.40	30,073,051.85	30,203,906.40	275,552.49	130,854.55	30,479,458.89	2.79%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	40,000,000.00	39,967,088.95	100.2098	40,083,937.60	39,967,088.95	40,083,937.60	377,900.55	116,848.65	40,461,838.15	3.71%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	20,000,000.00	19,970,693.71	100.3884	20,077,687.40	19,970,693.71	20,077,687.40	42,730.98	106,993.69	20,120,418.38	1.84%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	25,000,000.00	24,978,941.68	100.4522	25,113,046.75	24,978,941.68	25,113,046.75	533,653.85	134,105.07	25,646,700.60	2.35%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	35,000,000.00	35,017,993.81	100.9375	35,328,125.00	35,017,993.81	35,328,125.00	475,841.35	310,131.19	35,803,966.35	3.28%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	40,000,000.00	40,009,493.16	100.2156	40,086,250.00	40,009,493.16	40,086,250.00	465,055.25	76,756.84	40,551,305.25	3.71%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	5,000,000.00	4,970,903.98	100.2695	5,013,476.55	4,970,903.98	5,013,476.55	58,791.21	42,572.57	5,072,267.76	0.46%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	9,000,000.00	9,000,000.00	100.3636	9,032,721.66	9,000,000.00	9,032,721.66	160,820.00	32,721.66	9,193,541.66	0.84%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,993,042.56	100.2892	5,014,460.00	4,993,042.56	5,014,460.00	72,916.67	21,417.44	5,087,376.67	0.47%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	6,700,000.00	6,692,083.85	101.2181	6,781,615.45	6,692,083.85	6,781,615.45	117,250.00	89,531.60	6,898,865.45	0.63%
Total Fixed Income		1,079,295,000.00	1,072,559,320.19		1,074,421,368.73	1,072,559,320.19	1,074,421,368.73	8,731,440.02	1,862,048.54	1,083,152,808.75	99.22%
Total USD		1,087,760,334.27	1,081,024,654.49		1,082,886,703.01	1,081,024,654.49	1,082,886,703.01	8,772,595.37	1,862,048.52	1,091,659,298.38	100.00%
Total P 09338		1,087,760,334.27				1,081,024,654.49	1,082,886,703.01	8,772,595.37	1,862,048.52	1,091,659,298.38	100.00%

Portfolio Characteristics

Total Net Assets (Millions)	1,091.7
Weighted Average Life (Years)	1.41
Weighted Avg. Effective Duration (Years)	1.30
Weighted Average Coupon (%)	3.63
Weighted Average Current Yield (%)	3.86
Weighted Average Yield to Maturity (%)	3.86
Weighted Average Rating	AA
Number of Holdings	81

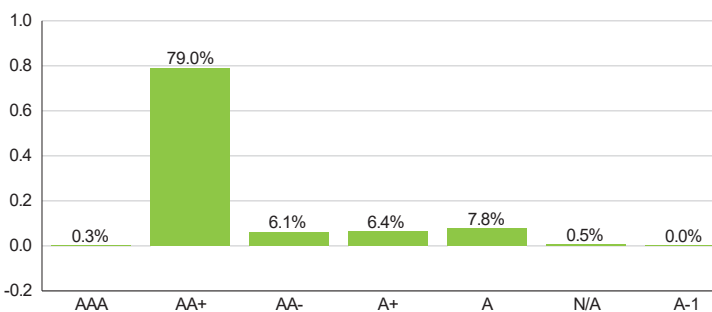


Asset Mix

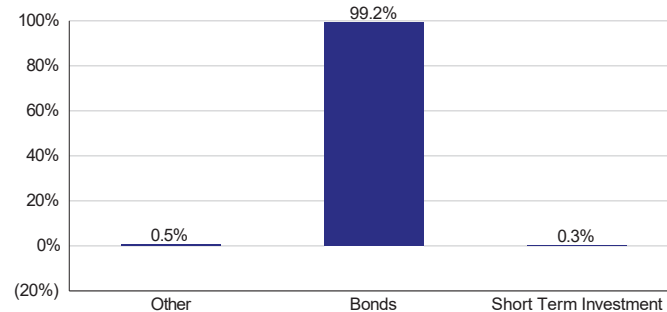


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CNY3	T 3.375 '28 USD	5.93%	3.38	15/9/2028
91282CFH9	T 3.125 '27 USD	4.11%	3.12	31/8/2027
91282CPP0	T 3.500 '28 USD	4.06%	3.50	15/12/2028
91282CKY6	US/T 4.625 '26 USD	3.73%	4.62	30/6/2026
91282CHM6	US/T 4.5 '26 USD	3.72%	4.50	15/7/2026
91282CCH2	T 1.250 '28 USD	3.49%	1.25	30/6/2028
91282CKV2	T 4.625 '27 USD	3.29%	4.62	15/6/2027
91282CHB0	US/T 3.625 '26 USD	3.26%	3.62	15/5/2026
91282CCW9	US/T 0.75 '26 USD	3.18%	0.75	31/8/2026
91282CKZ3	T 4.375 '27 USD	2.80%	4.38	15/7/2027

Quality/Rating Weightings

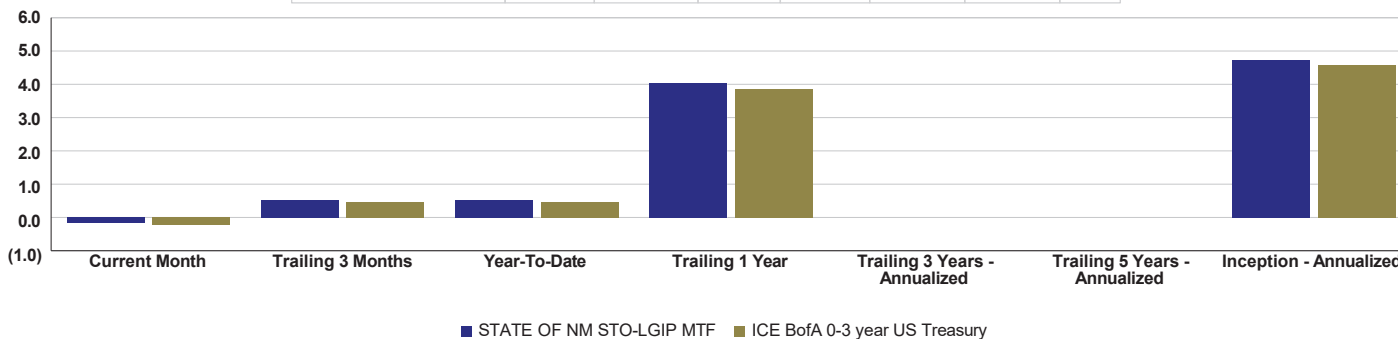


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
STATE OF NM STO-LGIP MTF	(0.17)	0.52	0.52	4.05			4.73
ICE BofA 0-3 year US Treasury	(0.23)	0.45	0.45	3.85			4.59
Excess	0.06	0.07	0.07	0.20	0.00	0.00	0.14



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

The seal of the Treasurer of the State of New Mexico is a large, circular emblem in the background. It features a 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.

**15. 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 March at \$1.068 bil vs. \$1.122 bil at the end of February, including SLG demand deposits with the US Treasury.
- The US Treasury SLG investment closed the month of March at \$305.7 mil versus \$305.0 mil at the end of January.
- The Pool paid out \$21.0 mil in project draws during the month, and \$2.9 mil in project draws were paid out of the SLG investment.
- The Pool paid out \$112.4 mil in GO Bond debt service on March 2nd.
- The Pool received \$75.0 mil in contributions toward debt service on March 2nd.

Portfolio Mix

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 0% in floating rate notes: 51% in US Treasury securities, 11% in corporate securities and commercial paper, 29% in US Treasury SLG demand deposits, and the balance, approximately 9%, was held in cash equivalents.
- 59% of the portfolio was invested in securities that mature in one year and 41% 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 23 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.97 years. The Weighted Average duration was 0.89 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized losses in the Tax-Exempt BPIP Portfolio were \$3,843 on March 31st.
- Monthly net earnings on the portfolio for March were \$3,332,097.
- Net earnings for FY2026 were \$38,487,189.
- 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 March was 0.89 yrs. vs. 0.93 yrs for the benchmark.
- The Pool purchased \$20.0 mil UST maturing in 2 years.

Performance

- The purchase yield was 3.65% at the end of March vs. 3.67% reported for the previous month.
- The Tax-Exempt BPIP returned 0.02% for the month of March and 0.63% for the three months ending March 31st, 2026, vs. Index returns of (0.01)% and 0.57% respectively. For the trailing 12 months, the Pool returned 3.95% vs. 3.86% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.92 yrs. vs. 0.93 yrs. for the ICE 0-2y Treasury benchmark.
- The Pool paid out \$10.1 mil so far in project draws during the month of April.
- 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) March 2026

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Tax Exempt Bond Proceeds(10933500)	767,120,313.98	761,569,229.95	100.00%	0.01	3.35	0.88	6.01	0.15	3.35	0.89	0.02	0.97	3.35		
FIXED INCOME + CASH AND CASH EQUIVALENT	762,120,313.98	756,569,229.95	99.35%	0.01	3.37	0.89	6.05	0.15	3.37	0.89	0.02	0.98	3.38	Aa1	AA+
Fixed Income	663,283,799.82	658,045,539.95	86.46%	(0.03)	3.85	1.02	6.95	0.17	3.85	1.03	0.02	1.13	3.85	Aa1	AA+
Bonds	663,283,799.82	658,045,539.95	86.46%	(0.03)	3.85	1.02	6.95	0.17	3.85	1.03	0.02	1.13	3.85	Aa1	AA+
Government Bonds	546,979,584.79	543,286,328.15	71.30%	(0.04)	3.73	1.10	(0.70)	0.00	3.78	1.10	0.02	1.14	3.78	Aa1	AA+
Corporate Bonds	116,304,215.03	114,759,211.80	15.16%	0.00	4.41	0.66	42.89	0.98	4.18	0.71	0.01	1.08	4.19	A1	A+
Cash And Cash Equivalent	98,836,514.16	98,523,690.00	12.88%	0.31	0.16	0.00	0.00	0.00	0.16	0.00	0.00	0.00	0.16	Aaa	AAA
Short Term Investment	98,836,514.16	98,523,690.00	12.88%	0.31	0.16	0.00	0.00	0.00	0.16	0.00	0.00	0.00	0.16	Aaa	AAA
Demand Notes	4,281,957.52	4,200,000.00	0.56%	0.31	3.75	0.00	0.00	0.00	3.75	0.00	0.00	0.00	3.75	Aaa	AAA
STIF	94,512,777.70	94,281,911.06	12.32%	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	41,778.94	41,778.94	0.01%	0.30	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	5,000,000.00	5,000,000.00	0.65%	0.00											
Other	5,000,000.00	5,000,000.00	0.65%	0.00											

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
SLGs(AIM9920P9)	305,741,578.90	305,741,578.90	100.00%	0.24	3.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
FIXED INCOME + CASH AND CASH EQUIVALENT	305,741,578.90	305,741,578.90	100.00%	0.24	3.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Cash Equivalent	305,741,578.90	305,741,578.90	100.00%	0.24	3.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Short Term Investment	305,741,578.90	305,741,578.90	100.00%	0.24	3.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Miscellaneous	305,741,578.90	305,741,578.90	100.00%	0.24	3.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+

As of: 31-Mar-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

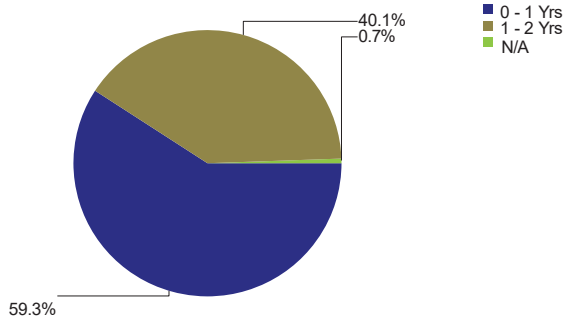
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,072,861,892.88							
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	41,778.94	41,778.94	100.0000	41,778.94	41,778.94	41,778.94	0.00	0.00	41,778.94	0.00%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND MONTHLY VARIABLE 12/31/2049	29,640,625.00	29,640,625.00	100.0000	29,640,625.00	29,640,625.00	29,640,625.00	2,942.37	0.00	29,643,567.37	2.76%
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	305,741,578.89	305,741,578.90	100.0000	305,741,578.90	305,741,578.90	305,741,578.90	0.00	0.00	305,741,578.90	28.50%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	64,641,286.13	64,641,286.06	100.0000	64,641,286.06	64,641,286.06	64,641,286.06	212,211.92	0.00	64,853,497.98	6.04%
Total Cash Equivalents		400,065,268.96	400,065,268.90		400,065,268.90	400,065,268.90	400,065,268.90	230,866.64	0.00	400,296,135.54	37.31%
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	0.47%
Total Currency		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.47%
06405LAF8	BANK OF NEW YORK MELLON/THE CALLABLE NOTES SEMI-ANN. 4.587% 04/20/2027	7,000,000.00	7,000,000.00	100.0082	7,000,574.28	7,000,000.00	7,000,574.28	143,598.58	574.28	7,144,172.86	0.67%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,999,392.51	100.0284	30,008,521.20	29,999,392.51	30,008,521.20	493,000.00	9,128.69	30,501,521.20	2.84%
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	14,550,000.00	14,550,000.00	99.6537	14,499,611.31	14,550,000.00	14,499,611.31	224,283.40	(50,388.69)	14,723,894.71	1.37%
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	100.0040	8,420,335.79	8,420,000.00	8,420,335.79	146,632.90	335.79	8,566,968.69	0.80%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	23,785,000.00	23,802,801.44	100.2095	23,834,819.35	23,802,801.44	23,834,819.35	160,548.75	32,017.91	23,995,368.10	2.24%
89236TPF6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.750% 01/12/2028	14,000,000.00	13,989,480.65	99.2700	13,897,801.68	13,989,480.65	13,897,801.68	115,208.33	(91,678.97)	14,013,010.01	1.31%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	8,000,000.00	7,999,667.98	100.1073	8,008,582.24	7,999,667.98	8,008,582.24	157,155.56	8,914.26	8,165,737.80	0.76%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	50,000,000.00	49,389,294.08	98.9169	49,458,441.50	49,389,294.08	49,458,441.50	577,348.07	69,147.42	50,035,789.57	4.66%
91282CPL9	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 11/30/2027	50,000,000.00	49,881,835.97	99.2617	49,630,859.50	49,881,835.97	49,630,859.50	565,590.66	(250,976.47)	50,196,450.16	4.68%
91282CGH8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2028	20,000,000.00	19,911,811.08	99.4297	19,885,937.60	19,911,811.08	19,885,937.60	116,022.10	(25,873.48)	20,001,959.70	1.86%
91282CPB1	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2027	150,000,000.00	149,760,807.22	99.5117	149,267,578.50	149,760,807.22	149,267,578.50	14,344.26	(493,228.72)	149,281,922.76	13.91%
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027	75,000,000.00	74,970,122.44	100.1320	75,099,023.25	74,970,122.44	75,099,023.25	7,940.57	128,900.81	75,106,963.82	7.00%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	25,000,000.00	24,974,804.90	100.4828	25,120,703.00	24,974,804.90	25,120,703.00	49,082.88	145,898.10	25,169,785.88	2.35%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	75,010,162.25	100.3508	75,263,085.75	75,010,162.25	75,263,085.75	801,277.62	252,923.50	76,064,363.37	7.09%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	25,000,000.00	25,019,980.47	100.2156	25,053,906.25	25,019,980.47	25,053,906.25	290,659.53	33,925.78	25,344,565.78	2.36%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	75,000,000.00	74,954,134.85	100.1973	75,147,949.50	74,954,134.85	75,147,949.50	629,834.25	193,814.65	75,777,783.75	7.06%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	9,000,000.00	9,000,000.00	100.3636	9,032,721.66	9,000,000.00	9,032,721.66	160,820.00	32,721.66	9,193,541.66	0.86%
Total Fixed Income		659,755,000.00	658,634,295.84		658,630,452.36	658,634,295.84	658,630,452.36	4,653,347.46	(3,843.48)	663,283,799.82	61.82%
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	81,957.52	0.00	4,281,957.52	0.40%
Total Short Term Investments		4,200,000.00	4,200,000.00		4,200,000.00	4,200,000.00	4,200,000.00	81,957.52	0.00	4,281,957.52	0.40%
Total USD		1,069,020,268.96	1,067,899,564.74		1,067,895,721.26	1,067,899,564.74	1,067,895,721.26	4,966,171.62	(3,843.48)	1,072,861,892.88	100.00%
Total P 09335		1,069,020,268.96				1,067,899,564.74	1,067,895,721.26	4,966,171.62	(3,843.48)	1,072,861,892.88	100.00%

Portfolio Characteristics

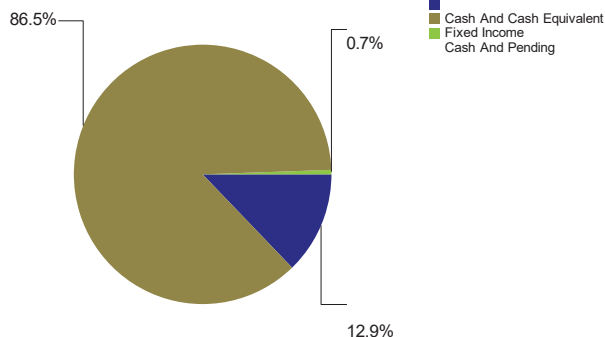
Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Coupon (%)
Weighted Average Current Yield (%)
Weighted Average Yield to Maturity (%)
Weighted Average Rating
Number of Holdings

767.1
0.97
0.89
3.35
3.35
3.35
AA+
23

Duration Mix

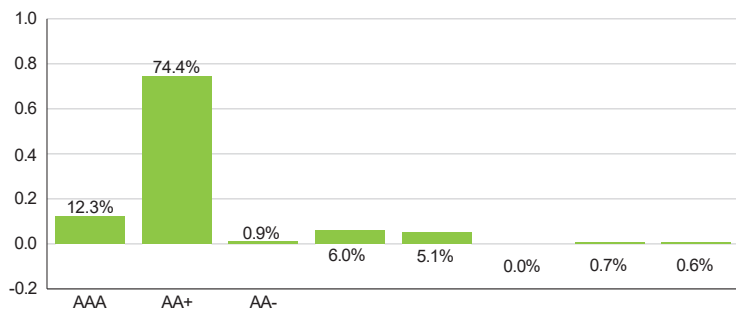


Asset Mix

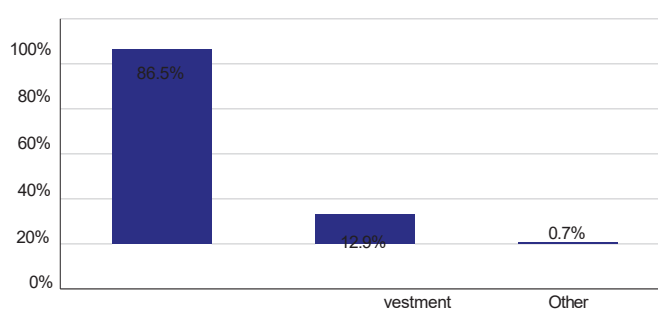


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CPB1	T 3.500 '27 USD	19.59%	3.50	30/9/2027
91282CJT9	US/T 4.0 '27 USD	9.94%	4.00	15/1/2027
91282CMV0	T 3.875 '27 USD	9.86%	3.88	31/3/2027
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	8.51%	0.00	1/4/2026
91282CPL9	T 3.375 '27 USD	6.59%	3.38	30/11/2027
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	3.89%	0.00	1/4/2026
91282CKY6	US/T 4.625 '26 USD	3.33%	4.62	30/6/2026
91282CEN7	T 2.750 '27 USD	6.57%	2.75	30/4/2027
14913UAA8	CAT 4.35 C '26 USD	4.00%	4.35	15/5/2026
91282CME8	US/T 4.25 '26 USD	9.98%	4.25	31/12/2026

Quality/Rating Weightings

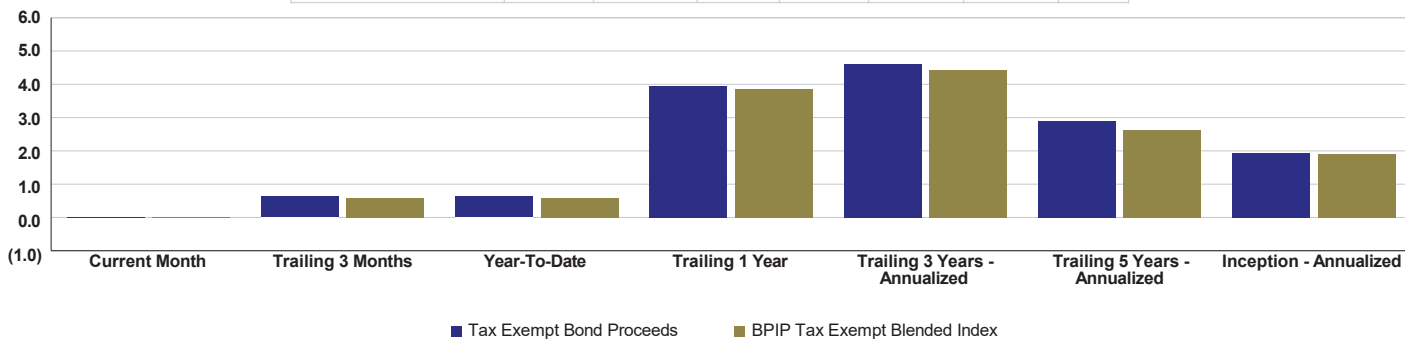


Sector Weightings (as % of Market Value)



Returns Series

	A+	A	A-1	N/A	A-1+	Bonds	Short Term In
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.02	0.63	0.63	3.95	4.61	2.89	1.94
BPIP Tax Exempt Blended Index	(0.01)	0.57	0.57	3.86	4.44	2.64	1.91
Excess	0.03	0.06	0.06	0.09	0.18	0.25	0.03

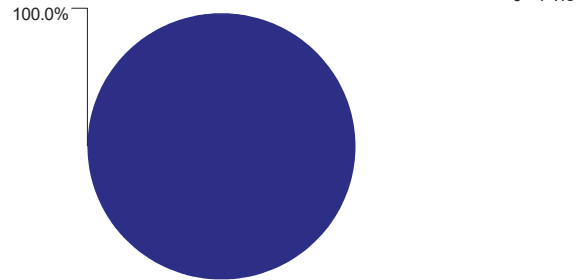


*Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

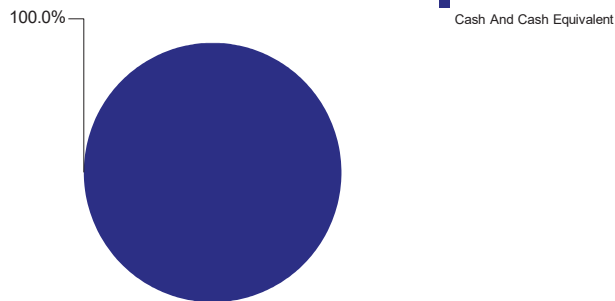
Portfolio Characteristics

Duration Mix

Total Net Assets (Millions)	305.7
Weighted Average Life (Years)	0.00
Weighted Avg. Effective Duration (Years)	0.00
Weighted Average Coupon (%)	3.23
Weighted Average Current Yield (%)	0.00
Weighted Average Yield to Maturity (%)	0.00
Weighted Average Rating	AA+
Number of Holdings	1



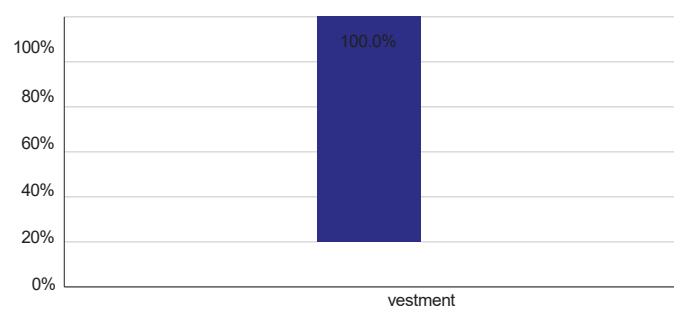
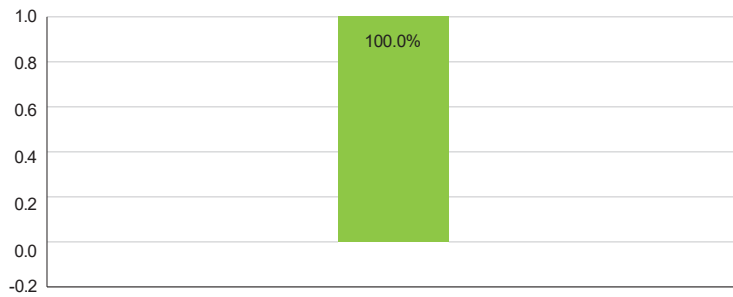
Asset Mix



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AIM9920P9	REPURCHASE 3.23 06/50	100.00%	3.23	30/6/2050

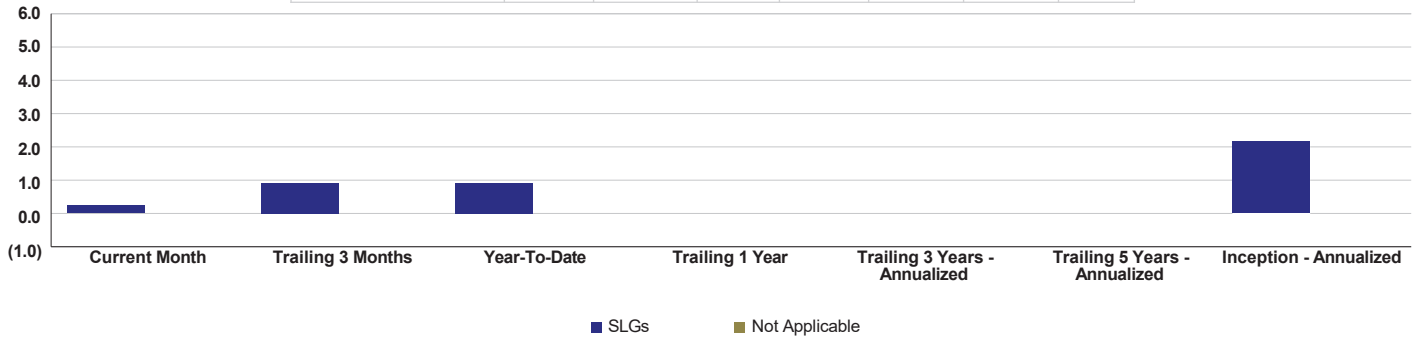
Quality/Rating Weightings

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	0.24	0.92	0.92				2.16
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 that reads "CRESCIT EUNDO". 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.

**16. 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 March at \$2.936 bil vs. \$3.132 bil at the end of February.
- The Pool paid out \$176.3 mil in project draws during the month of March.

Portfolio Mix

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 75% in US Treasury securities, 23% in corporate securities and commercial paper, 1% in supranational securities, and the balance, approximately 1%, was held in cash equivalents and collateralized NM bank CDs.
- 37% of the portfolio was invested in securities that mature in one year, 39% 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 88 securities.
- Weighted Average Life of the Taxable BPIP was 1.50 years. The Weighted Average duration was 1.39 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$2,984,757 as of March 31st.
- Monthly net earnings on the portfolio for March were \$10,768,497.
- FY2026 net earnings were \$100,142,738.
- 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 March was 1.39 yrs vs. the benchmark at 1.34 yrs.
- The Pool purchased \$85.0 mil US Treasury securities maturing in 3 years and \$29.0 mil corporate securities maturing in 3 years.
- The Pool sold \$40.0 mil US Treasury securities.
- Purchase Yield at the end of March was 4.16% relative to 4.15% at the end of the prior month.
- The Taxable BPIP returned (0.21)% for the month of March and 0.48% for the three months ending March 31st, 2026, vs. Index returns of (0.23)% and 0.45% respectively. For the trailing 12 months, the Pool returned 3.99% vs. 3.85% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.33 yrs. vs. 1.34 yrs for the ICE 0-3y Treasury benchmark.
- The Pool has paid out \$12.6 mil in project draws so far during the month of April.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Taxable Bond Proceeds(10933900)	2,964,155,991.34	2,922,640,346.83	100.00%	(0.28)	3.78	1.39	8.46	0.34	3.87	1.39	0.03	1.50	3.87		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,959,155,991.34	2,917,640,346.83	99.83%	(0.23)	3.79	1.39	8.47	0.34	3.87	1.39	0.03	1.50	3.88	Aa2	AA
Fixed Income	2,956,104,376.23	2,915,014,175.56	99.73%	(0.23)	3.79	1.39	8.48	0.34	3.88	1.39	0.03	1.50	3.88	Aa2	AA
Bonds	2,956,104,376.23	2,915,014,175.56	99.73%	(0.23)	3.79	1.39	8.48	0.34	3.88	1.39	0.03	1.50	3.88	Aa2	AA
Government Bonds	2,239,088,987.67	2,206,480,611.01	75.54%	(0.25)	3.57	1.43	0.22	0.00	3.80	1.43	0.03	1.50	3.80	Aa1	AA+
Corporate Bonds	717,015,388.56	708,533,564.55	24.19%	(0.18)	4.47	1.27	34.25	1.41	4.13	1.26	0.03	1.50	4.16	Aa3	A+
Cash And Cash Equivalent	3,051,615.11	2,626,171.27	0.10%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	3,051,615.11	2,626,171.27	0.10%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	3,051,615.11	2,626,171.27	0.10%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Cash And Pending	5,000,000.00	5,000,000.00	0.17%	(24.86)											
Other	5,000,000.00	5,000,000.00	0.17%	(24.86)											

*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-Mar-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 2,964,155,991.34							
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	2,626,171.25	2,626,171.27	100.0000	2,626,171.27	2,626,171.27	2,626,171.27	409,731.49	0.00	3,035,902.76	0.10%
Total Cash Equivalents		2,626,171.25	2,626,171.27		2,626,171.27	2,626,171.27	2,626,171.27	425,443.84	0.00	3,051,615.11	0.10%
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	0.17%
Total Currency		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.17%
02079KBJ5	ALPHABET INC CALLABLE NOTES FIXED 3.7% 15/FEB/2029 SEMI-ANN. 3.700% 02/15/2029	10,000,000.00	9,965,183.09	99.1406	9,914,055.30	9,965,183.09	9,914,055.30	49,333.34	(51,127.79)	9,963,388.64	0.34%
06406RCH8	BANK OF NEW YORK MELLON CORP/THE CALLABLE NOTES SEMI-ANN. 4.441% 06/09/2028	7,000,000.00	7,000,000.00	100.1323	7,009,260.51	7,000,000.00	7,009,260.51	96,715.11	9,260.51	7,105,975.62	0.24%
06405LAH4	BANK OF NEW YORK MELLON/THE CALLABLE NOTES SEMI-ANN. 4.729% 04/20/2029	5,455,000.00	5,455,000.00	100.7113	5,493,799.40	5,455,000.00	5,493,799.40	115,368.55	38,799.40	5,609,167.95	0.19%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,999,696.25	100.0284	15,004,260.60	14,999,696.25	15,004,260.60	246,500.00	4,564.35	15,250,760.60	0.51%
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.500% 01/08/2027	40,000,000.00	39,988,340.54	100.3449	40,137,964.80	39,988,340.54	40,137,964.80	415,000.00	149,624.26	40,552,964.80	1.37%
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 3.950% 11/14/2028	20,000,000.00	19,990,678.68	99.5213	19,904,250.40	19,990,678.68	19,904,250.40	300,638.89	(86,428.28)	20,204,889.29	0.68%
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	6,000,000.00	5,996,777.88	99.3628	5,961,767.10	5,996,777.88	5,961,767.10	10,000.00	(35,010.78)	5,971,767.10	0.20%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	11,750,000.00	11,733,308.87	100.9646	11,863,341.44	11,733,308.87	11,863,341.44	152,750.00	130,032.57	12,016,091.44	0.41%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,998,956.45	100.0786	30,023,580.00	29,998,956.45	30,023,580.00	510,000.00	24,623.55	30,533,580.00	1.03%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,999,807.19	100.1087	5,005,436.85	4,999,807.19	5,005,436.85	74,548.61	5,629.66	5,079,985.46	0.17%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,706.14	100.3144	4,514,150.07	4,499,706.14	4,514,150.07	39,900.00	14,443.93	4,554,050.07	0.15%
24422EYK9	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.900% 03/09/2029	15,000,000.00	14,980,278.31	99.3576	14,903,633.55	14,980,278.31	14,903,633.55	34,125.00	(76,644.76)	14,937,758.55	0.50%
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,994,008.27	100.3131	20,062,617.60	19,994,008.27	20,062,617.60	207,500.00	68,609.33	20,270,117.60	0.68%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	10,000,000.00	10,000,000.00	100.1151	10,011,505.50	10,000,000.00	10,011,505.50	30,022.37	11,505.50	10,041,527.87	0.34%
46632FU94	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.000% 01/19/2029	30,000,000.00	30,000,000.00	99.5802	29,874,051.30	30,000,000.00	29,874,051.30	233,333.33	(125,948.70)	30,107,384.63	1.02%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	9,375,000.00	9,375,000.00	100.5602	9,427,514.06	9,375,000.00	9,427,514.06	150,372.40	52,514.06	9,577,886.46	0.32%
57629TCB1	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.000% 01/22/2029	6,000,000.00	5,992,893.78	98.9441	5,936,648.22	5,992,893.78	5,936,648.22	46,000.00	(56,245.56)	5,982,648.22	0.20%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,999,547.46	100.2900	7,020,296.64	6,999,547.46	7,020,296.64	106,050.00	20,749.18	7,126,346.64	0.24%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	12,000,000.00	11,997,125.95	100.4873	12,058,473.12	11,997,125.95	12,058,473.12	121,250.00	61,347.17	12,179,723.12	0.41%
58989V2M5	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 01/14/2029	14,000,000.00	13,983,150.24	98.9517	13,853,239.82	13,983,150.24	13,853,239.82	119,777.78	(129,910.42)	13,973,017.60	0.47%
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	7,500,000.00	7,499,513.51	99.6921	7,476,906.45	7,499,513.51	7,476,906.45	31,125.00	(22,607.06)	7,508,031.45	0.25%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	19,000,000.00	19,000,000.00	100.9286	19,176,441.60	19,000,000.00	19,176,441.60	468,762.72	176,441.60	19,645,204.32	0.66%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	7,500,000.00	7,500,000.00	100.4006	7,530,042.08	7,500,000.00	7,530,042.08	79,438.33	30,042.08	7,609,480.41	0.26%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	15,750,000.00	15,750,000.00	100.0618	15,759,739.49	15,750,000.00	15,759,739.49	322,963.38	9,739.49	16,082,702.87	0.54%
61776NU43	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.213% 02/08/2030	17,500,000.00	17,500,000.00	98.9874	17,322,797.63	17,500,000.00	17,322,797.63	120,831.18	(177,202.37)	17,443,628.81	0.59%
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	9,000,000.00	9,000,000.00	99.9963	8,999,666.64	9,000,000.00	8,999,666.64	94,902.50	(333.36)	9,094,569.14	0.31%
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	21,800,000.00	21,800,000.00	99.6537	21,724,503.55	21,800,000.00	21,724,503.55	336,039.73	(75,496.45)	22,060,543.28	0.74%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,999,979.53	100.0000	20,000,001.60	19,999,979.53	20,000,001.60	467,388.89	22.07	20,467,390.49	0.69%

Please refer to the disclaimer page at the end of this report for further information.
D-705-831-964

As of: 31-Mar-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</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 2,964,155,991.34</i>							
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028	17,125,000.00	17,125,000.00	99.6696	17,068,418.49	17,125,000.00	17,068,418.49	70,640.63	(56,581.51)	17,139,059.12	0.58%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	18,500,000.00	18,499,724.08	99.8065	18,464,209.72	18,499,724.08	18,464,209.72	40,129.58	(35,514.36)	18,504,339.30	0.62%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,867.69	100.8386	3,529,351.67	3,499,867.69	3,529,351.67	2,957.50	29,483.98	3,532,309.17	0.12%
69371RT97	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 08/08/2028	7,000,000.00	6,996,715.01	99.9288	6,995,013.20	6,996,715.01	6,995,013.20	41,222.22	(1,701.81)	7,036,235.42	0.24%
69371RU20	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 11/07/2028	5,300,000.00	5,297,408.09	99.6428	5,281,069.41	5,297,408.09	5,281,069.41	84,800.00	(16,338.68)	5,365,869.41	0.18%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	10,000,000.00	9,993,791.27	100.5637	10,056,372.00	9,993,791.27	10,056,372.00	67,986.11	62,580.73	10,124,358.11	0.34%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	8,420,000.00	8,420,000.00	100.0040	8,420,335.79	8,420,000.00	8,420,335.79	146,632.90	335.79	8,566,968.69	0.29%
74274TAN0	PRIVATE EXPORT FUNDING CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.850% 01/27/2028	16,500,000.00	16,493,359.57	99.7142	16,452,844.49	16,493,359.57	16,452,844.49	112,933.33	(40,515.08)	16,565,777.82	0.56%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	41,385,000.00	41,396,945.42	100.2095	41,471,683.78	41,396,945.42	41,471,683.78	279,348.75	74,738.36	41,751,032.53	1.41%
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	100.4397	15,065,955.00	15,000,000.00	15,065,955.00	241,185.00	65,955.00	15,307,140.00	0.52%
857477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536% SEMI-ANN. 4.536% 02/28/2028	13,000,000.00	13,000,000.00	100.6700	13,087,100.65	13,000,000.00	13,087,100.65	51,348.54	87,100.65	13,138,449.19	0.44%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	14,546,000.00	14,546,000.00	100.3305	14,594,068.42	14,546,000.00	14,594,068.42	123,550.49	48,068.42	14,717,618.91	0.50%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	14,200,000.00	14,197,119.24	100.7855	14,311,542.28	14,197,119.24	14,311,542.28	279,030.00	114,423.04	14,590,572.28	0.49%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	15,000,000.00	14,998,289.44	100.1230	15,018,444.75	14,998,289.44	15,018,444.75	102,375.00	20,155.31	15,120,819.75	0.51%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,997,958.40	100.2965	10,029,645.60	9,997,958.40	10,029,645.60	209,041.67	31,687.20	10,238,687.27	0.35%
89236TNR2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028	9,025,000.00	9,015,917.87	99.6755	8,995,709.54	9,015,917.87	8,995,709.54	26,398.13	(20,208.33)	9,022,107.67	0.30%
89236TPF6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.750% 01/12/2028	14,000,000.00	13,989,480.65	99.2700	13,897,801.68	13,989,480.65	13,897,801.68	115,208.33	(91,678.97)	14,013,010.01	0.47%
89236TPQ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 03/13/2029	14,000,000.00	13,995,041.69	99.3999	13,915,979.42	13,995,041.69	13,915,979.42	28,350.00	(79,062.27)	13,944,329.42	0.47%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	51,000,000.00	50,988,870.94	100.3788	51,193,181.37	50,988,870.94	51,193,181.37	540,883.33	204,310.43	51,734,064.70	1.75%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	50,000,000.00	49,208,446.28	98.7656	49,382,812.50	49,208,446.28	49,382,812.50	32,608.70	174,366.22	49,415,421.20	1.67%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	70,000,000.00	66,418,697.01	95.1016	66,571,093.40	66,418,697.01	66,571,093.40	2,390.71	152,396.39	66,573,484.11	2.25%
91282CCH2	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 06/30/2028	80,000,000.00	75,687,942.37	94.5156	75,612,500.00	75,687,942.37	75,612,500.00	251,381.22	(75,442.37)	75,863,881.22	2.56%
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029	30,000,000.00	28,499,198.94	94.4570	28,337,109.30	28,499,198.94	28,337,109.30	87,016.57	(162,089.64)	28,424,125.87	0.96%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	50,000,000.00	47,003,584.68	93.7734	46,886,719.00	47,003,584.68	46,886,719.00	82,872.93	(116,865.68)	46,969,591.93	1.58%
9128283W8	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2028	50,000,000.00	49,140,279.60	98.0820	49,041,015.50	49,140,279.60	49,041,015.50	170,925.41	(99,264.10)	49,211,940.91	1.66%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	50,000,000.00	49,029,760.59	97.8906	48,945,312.50	49,029,760.59	48,945,312.50	178,694.75	(84,448.09)	49,124,007.25	1.66%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	75,000,000.00	74,528,466.33	99.0195	74,264,648.25	74,528,466.33	74,264,648.25	203,804.35	(263,818.08)	74,468,452.60	2.51%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	60,000,000.00	59,690,033.93	99.3477	59,608,593.60	59,690,033.93	59,608,593.60	93,546.20	(81,440.33)	59,702,139.80	2.01%
91282CNY3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2028	75,000,000.00	74,636,207.92	98.9688	74,226,562.50	74,636,207.92	74,226,562.50	116,932.74	(409,645.42)	74,343,495.24	2.51%
91282CPL9	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 11/30/2027	75,000,000.00	74,829,547.42	99.2617	74,446,289.25	74,829,547.42	74,446,289.25	848,385.99	(383,258.17)	75,294,675.24	2.54%
91282CGH8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2028	75,000,000.00	74,716,137.21	99.4297	74,572,266.00	74,716,137.21	74,572,266.00	435,082.87	(143,871.21)	75,007,348.87	2.53%
91282CPP0	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 12/15/2028	150,000,000.00	149,843,101.44	99.1719	148,757,812.50	149,843,101.44	148,757,812.50	1,543,269.23	(1,085,288.94)	150,301,081.73	5.07%

Please refer to the disclaimer page at the end of this report for further information.
D-705-831-964

As of: 31-Mar-2026

Institutional Accounting

Detailed Net Asset Valuation

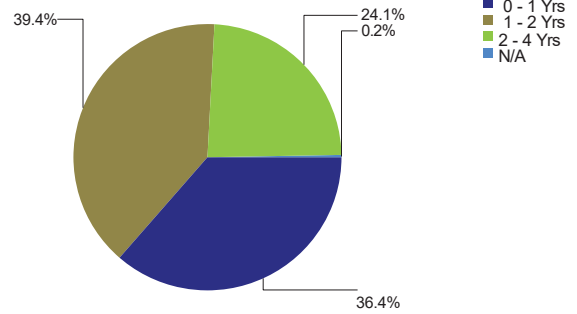
Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]

Base Currency : USD

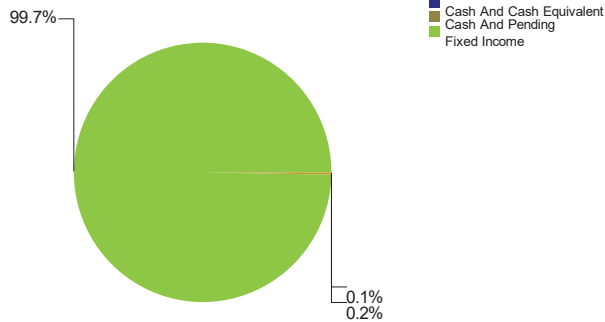
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,964,155,991.34</i>									
91282CQA2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 02/15/2029	60,000,000.00	59,971,014.60	99.1328	59,479,687.20	59,971,014.60	59,479,687.20	261,049.72	(491,327.40)	59,740,736.92	2.02%
91282CGT2	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2028	25,000,000.00	24,869,118.87	99.6367	24,909,179.75	24,869,118.87	24,909,179.75	2,476.09	40,060.88	24,911,655.84	0.84%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	60,000,000.00	59,934,300.53	99.9783	59,986,992.00	59,934,300.53	59,986,992.00	823,135.36	52,691.47	60,810,127.36	2.05%
91282CHE4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/31/2028	50,000,000.00	49,895,704.14	99.6055	49,802,734.50	49,895,704.14	49,802,734.50	607,486.26	(92,969.64)	50,410,220.76	1.70%
91282CMY4	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027	70,000,000.00	69,963,949.31	99.9576	69,970,303.20	69,963,949.31	69,970,303.20	1,102,209.94	6,353.89	71,072,513.14	2.40%
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028	50,000,000.00	49,714,652.66	99.8633	49,931,640.50	49,714,652.66	49,931,640.50	709,599.45	216,987.84	50,641,239.95	1.71%
91282CNL1	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 06/30/2027	50,000,000.00	50,002,472.63	99.9219	49,960,937.50	50,002,472.63	49,960,937.50	471,339.78	(41,535.13)	50,432,277.28	1.70%
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027	50,000,000.00	50,049,399.66	100.1320	50,066,015.50	50,049,399.66	50,066,015.50	5,293.72	16,615.84	50,071,309.22	1.69%
91282CLX7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 11/15/2027	75,000,000.00	74,840,150.60	100.4297	75,322,266.00	74,840,150.60	75,322,266.00	1,170,839.09	482,115.40	76,493,105.09	2.58%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	74,974,100.02	100.3508	75,263,085.75	74,974,100.02	75,263,085.75	801,277.62	288,985.73	76,064,363.37	2.57%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	65,000,000.00	64,828,867.85	100.7070	65,459,570.15	64,828,867.85	65,459,570.15	579,972.38	630,702.30	66,039,542.53	2.23%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	25,000,000.00	24,939,180.40	100.7656	25,191,406.25	24,939,180.40	25,191,406.25	132,078.73	252,225.85	25,323,484.98	0.85%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	100,000,000.00	100,255,844.23	100.4287	100,428,711.00	100,255,844.23	100,428,711.00	1,286,057.69	172,866.77	101,714,768.69	3.43%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	50,000,000.00	50,084,332.01	100.6797	50,339,844.00	50,084,332.01	50,339,844.00	459,254.14	255,511.99	50,799,098.14	1.71%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	100,000,000.00	99,936,044.54	100.2098	100,209,844.00	99,936,044.54	100,209,844.00	944,751.38	273,799.46	101,154,595.38	3.41%
91282CKJ9	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 04/15/2027	100,000,000.00	99,901,789.95	100.7613	100,761,324.00	99,901,789.95	100,761,324.00	2,076,923.08	859,534.05	102,838,247.08	3.47%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	50,000,000.00	49,980,850.29	100.3884	50,194,218.50	49,980,850.29	50,194,218.50	106,827.45	213,368.21	50,301,045.95	1.70%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	50,000,000.00	49,984,769.25	100.4522	50,226,093.50	49,984,769.25	50,226,093.50	1,067,307.69	241,324.25	51,293,401.19	1.73%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	100,000,000.00	100,128,790.33	100.9375	100,937,500.00	100,128,790.33	100,937,500.00	1,359,546.70	808,709.67	102,297,046.70	3.45%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	35,000,000.00	34,927,368.24	100.1973	35,069,043.10	34,927,368.24	35,069,043.10	293,922.65	141,674.86	35,362,965.75	1.19%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	75,000,000.00	74,591,130.06	100.2695	75,202,148.25	74,591,130.06	75,202,148.25	881,868.13	611,018.19	76,084,016.38	2.57%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	9,000,000.00	9,000,000.00	100.3636	9,032,721.66	9,000,000.00	9,032,721.66	160,820.00	32,721.66	9,193,541.66	0.31%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,993,042.56	100.2892	5,014,460.00	4,993,042.56	5,014,460.00	72,916.67	21,417.44	5,087,376.67	0.17%
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	100.7253	25,181,325.00	25,000,000.00	25,181,325.00	401,347.22	181,325.00	25,582,672.22	0.86%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,936.68	100.3352	6,270,953.06	6,249,936.68	6,270,953.06	51,093.75	21,016.38	6,322,046.81	0.21%
Total Fixed Income		2,943,881,000.00	2,925,698,654.63		2,928,683,411.25	2,925,698,654.63	2,928,683,411.25	27,420,964.98	2,984,756.62	2,956,104,376.23	99.73%
Total USD		2,951,507,171.25	2,933,324,825.90		2,936,309,582.52	2,933,324,825.90	2,936,309,582.52	27,846,408.82	2,984,756.62	2,964,155,991.34	100.00%
Total P 09339		2,951,507,171.25				2,933,324,825.90	2,936,309,582.52	27,846,408.82	2,984,756.62	2,964,155,991.34	100.00%

Portfolio Characteristics

Total Net Assets (Millions)	2,964.2
Weighted Average Life (Years)	1.50
Weighted Avg. Effective Duration (Years)	1.39
Weighted Average Coupon (%)	3.78
Weighted Average Current Yield (%)	3.87
Weighted Average Yield to Maturity (%)	3.87
Weighted Average Rating	AA
Number of Holdings	88

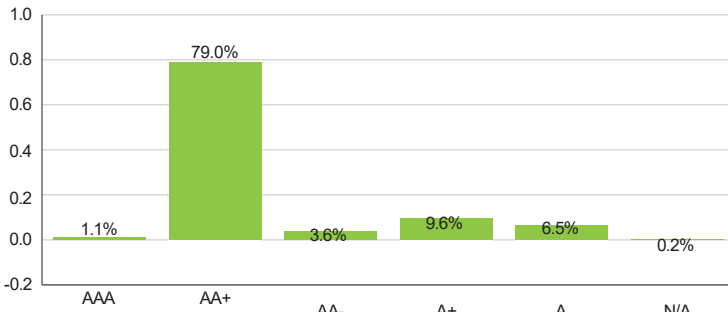


Asset Mix

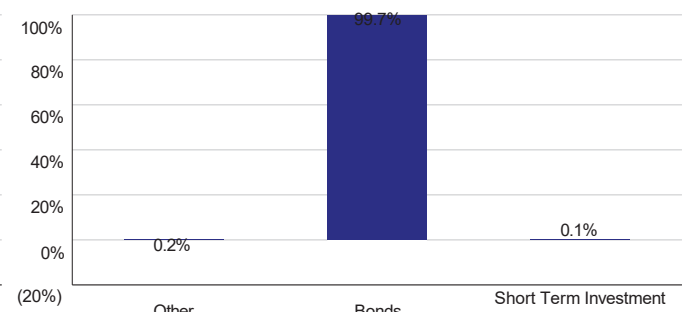


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CPP0	T 3.500 '28 USD	5.08%	3.50	15/12/2028
91282CKI9	T 4.500 '27 USD	3.48%	4.50	15/4/2027
91282CKV2	T 4.625 '27 USD	3.46%	4.62	15/6/2027
91282CJP7	US/T 4.375 '26 USD	3.44%	4.38	15/12/2026
91282CHM6	US/T 4.5 '26 USD	3.42%	4.50	15/7/2026
91282CLX7	T 4.125 '27 USD	2.58%	4.12	15/11/2027
91282CMB4	T 4.000 '27 USD	2.57%	4.00	15/12/2027
91282CME8	US/T 4.25 '26 USD	2.57%	4.25	31/12/2026
91282CCH2	T 1.250 '28 USD	2.56%	1.25	30/6/2028
91282CPL9	T 3.375 '27 USD	2.54%	3.38	30/11/2027

Quality/Rating Weightings

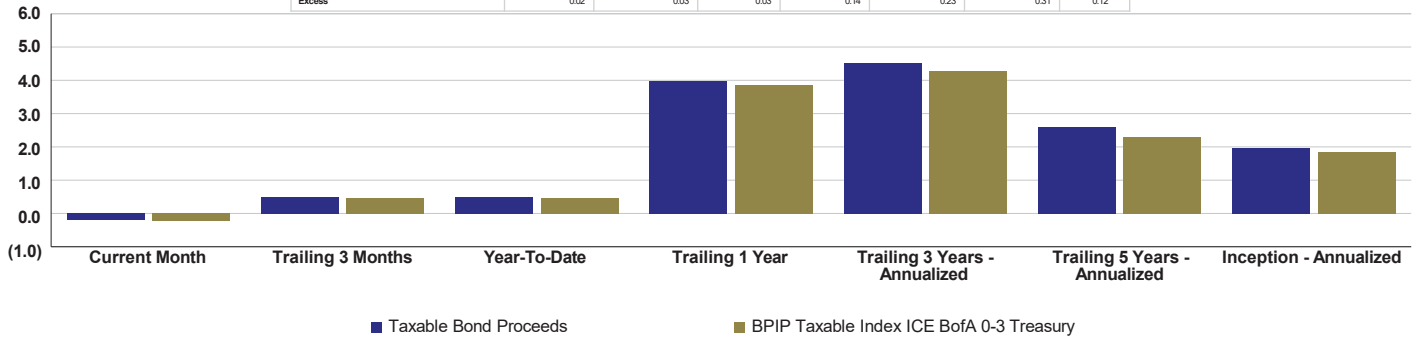


Sector Weightings (as % of Market Value)

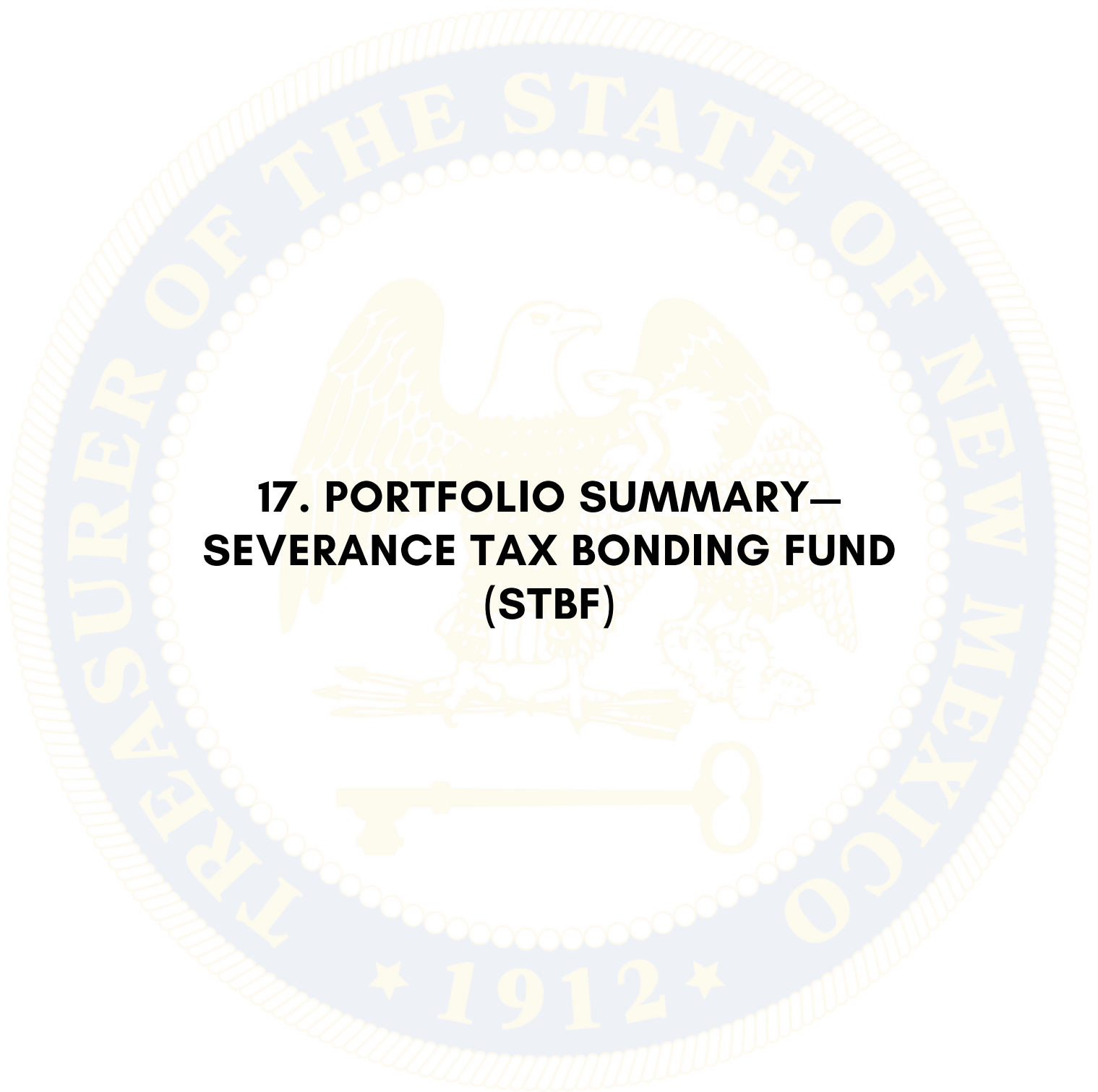


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	(0.21)	0.48	0.48	3.99	4.51	2.60	1.97
BPIP Taxable Index ICE BofA 0-3 Treasury	(0.23)	0.45	0.45	3.85	4.29	2.29	1.85
Excess	0.02	0.03	0.03	0.14	0.23	0.31	0.12



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



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

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund ended the month of March with a market value of \$672 million.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in US Government money market funds, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
 - On June 30th and December 31st, STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury monthly and have been in a range between \$150MM and \$200MM per month.
 - The STB Fund received \$128 million in March.

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 \$173 million in April from severance taxes.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Severance Tax Bonding Fund(18952300)	672,445,125.95	695,921,501.85	100.00%	(2.68)	1.47	0.05	5.03	0.05	1.67	0.04	0.00	0.05	1.67		
FIXED INCOME + CASH AND CASH EQUIVALENT	581,441,070.39	579,977,501.85	86.47%	0.27	1.70	0.06	5.82	0.06	1.93	0.05	0.00	0.06	1.93	Aaa	AA+
Fixed Income	31,528,728.54	31,471,530.00	4.69%	0.32	3.14	0.21	12.70	0.21	3.78	0.03	0.00	0.21	3.78	Aa2	AA
Bonds	31,528,728.54	31,471,530.00	4.69%	0.32	3.14	0.21	12.70	0.21	3.78	0.03	0.00	0.21	3.78	Aa2	AA
Government Bonds	25,025,054.97	25,000,000.00	3.72%	0.32	3.66	0.23	2.91	0.23	3.67	0.00	0.00	0.23	3.67	Aa1	AA+
Corporate Bonds	6,503,673.57	6,471,530.00	0.97%	0.35	1.15	0.12	50.36	0.12	4.24	0.12	0.00	0.12	4.24	A2	A+
Cash And Cash Equivalent	549,912,341.85	548,505,971.85	81.78%	0.27	1.61	0.05	5.42	0.05	1.82	0.05	0.00	0.05	1.82	Aaa	AA+
Short Term Investment	549,912,341.85	548,505,971.85	81.78%	0.27	1.61	0.05	5.42	0.05	1.82	0.05	0.00	0.05	1.82	Aaa	AA+
Commercial Paper (Interest Bearing)	232,463,686.53	231,807,399.31	34.57%	0.20	0.10	0.12	12.83	0.12	3.78	0.12	0.00	0.12	3.78	Aaa	AAA
Demand Notes	30,559,934.90	30,225,000.00	4.54%	0.30	3.71	0.00	0.00	0.00	3.71	0.00	0.00	0.00	3.71	Aaa	AAA
Repurchase Agreements	203,645,701.89	203,625,000.00	30.28%	0.32	3.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,360,552.05	988,340.38	0.20%	0.22	0.43	0.06	(1.75)	0.03	0.66	0.02	0.00	0.06	0.66	Aaa	AAA
Discounted Notes	1,422,234.30	1,400,000.00	0.21%	0.31	3.72	0.00	0.00	0.00	3.72	0.00	0.00	0.00	3.72	Aaa	AAA
Miscellaneous	80,460,232.18	80,460,232.16	11.97%	0.31	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	91,004,055.56	115,944,000.00	13.53%	(21.51)											
Other	91,004,055.56	115,944,000.00	13.53%	(21.51)											

*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-Mar-2026

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 672,445,125.95							
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	47,141.18	47,141.18	100.0000	47,141.18	47,141.18	47,141.18	0.00	0.00	47,141.18	0.01%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	364,350.13	0.00	364,350.13	0.05%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	365,965.84	365,965.92	100.0000	365,965.92	365,965.92	365,965.92	1,137.67	0.00	367,103.59	0.05%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	622,374.45	622,374.46	100.0000	622,374.46	622,374.46	622,374.46	6,723.87	0.00	629,098.33	0.09%
ZS3SMGT	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	5,025.26	0.00	49,433,775.26	7.35%
ZS3SMJP	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	5,025.26	0.00	49,433,775.26	7.35%
ZS3SMPC	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	5,025.26	0.00	49,433,775.26	7.35%
ZS3SMPG	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	5,025.26	0.00	49,433,775.26	7.35%
ZS3SMPL	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.660% 04/01/2026	5,910,000.00	5,910,000.00	100.0000	5,910,000.00	5,910,000.00	5,910,000.00	600.85	0.00	5,910,600.85	0.88%
AAT9939H6	WASHINGTON FEDERAL	80,413,091.00	80,413,090.98	1.0000	80,413,091.00	80,413,090.98	80,413,091.00	0.00	0.02	80,413,091.00	11.96%
Total Cash Equivalents		285,073,572.47	285,073,572.54		285,073,572.56	285,073,572.54	285,073,572.56	392,913.56	0.02	285,466,486.12	42.45%
USD	U.S. DOLLAR	115,944,000.00	115,944,000.00	1.0000	115,944,000.00	115,944,000.00	115,944,000.00	0.00	0.00	115,944,000.00	17.24%
Total Currency		115,944,000.00	115,944,000.00		115,944,000.00	115,944,000.00	115,944,000.00	0.00	0.00	115,944,000.00	17.24%
3130B8B68	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JUN/2026 USD 5000	25,000,000.00	25,000,000.00	99.9986	24,999,645.25	25,000,000.00	24,999,645.25	25,409.72	(354.75)	25,025,054.97	3.72%
91324PEC2	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 1.15% SEMI-ANN. 1.150% 05/15/2026	6,500,000.00	6,475,427.55	99.6221	6,475,434.68	6,475,427.55	6,475,434.68	28,238.89	7.13	6,503,673.57	0.97%
Total Fixed Income		31,500,000.00	31,475,427.55		31,475,079.93	31,475,427.55	31,475,079.93	53,648.61	(347.62)	31,528,728.54	4.69%
01183QE88	ALASKA HOUSING FINANCE CORP COMMERCIAL PAPER ZERO 0.000% 05/08/2026	8,243,000.00	8,208,718.27	99.4504	8,197,693.17	8,208,718.27	8,197,693.17	0.00	(11,025.10)	8,197,693.17	1.22%
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	1,274.25	0.00	101,274.25	0.02%
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	21,066.37	0.00	1,671,066.37	0.25%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	885,000.00	885,000.00	100.0000	885,000.00	885,000.00	885,000.00	14,058.65	0.00	899,058.65	0.13%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	5,875,000.00	5,875,000.00	100.0000	5,875,000.00	5,875,000.00	5,875,000.00	114,034.55	0.00	5,989,034.55	0.89%
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	22,234.30	0.00	1,422,234.30	0.21%
196480YP6	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG CL 2 ADJUSTABLE RT BDS 2022 C-2 23/FEB/2022	7,000,000.00	7,000,000.00	100.0000	7,000,000.00	7,000,000.00	7,000,000.00	111,171.50	0.00	7,111,171.50	1.06%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	200,000.00	200,000.00	100.0000	200,000.00	200,000.00	200,000.00	3,177.10	0.00	203,177.10	0.03%
43707MDQ7	HOME DEPOT INC/THE COMMERCIAL PAPER FIXED 0% 0.000% 04/24/2026	25,000,000.00	24,939,944.44	99.7531	24,938,265.00	24,939,944.44	24,938,265.00	0.00	(1,679.44)	24,938,265.00	3.71%
24422DFB2	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN 0.000% 06/11/2026	20,000,000.00	19,849,670.33	99.2264	19,845,280.00	19,849,670.33	19,845,280.00	0.00	(4,390.33)	19,845,280.00	2.95%
24422DFG1	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN 0.000% 06/16/2026	6,000,000.00	5,951,642.31	99.1720	5,950,318.20	5,951,642.31	5,950,318.20	0.00	(1,324.11)	5,950,318.20	0.88%
63763QE78	NATIONAL SECURITIES CLEARING CORP COMMERCIAL PAPER 0.000% 05/07/2026	26,000,000.00	25,902,362.67	99.6136	25,899,541.20	25,902,362.67	25,899,541.20	0.00	(2,821.47)	25,899,541.20	3.85%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	12,500,000.00	12,500,000.00	100.0000	12,500,000.00	12,500,000.00	12,500,000.00	38,013.71	0.00	12,538,013.71	1.86%
64952YD89	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL	18,055,000.00	18,040,318.33	99.9177	18,040,144.35	18,040,318.33	18,040,144.35	0.00	(173.98)	18,040,144.35	2.68%
64952YDN6	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 04/22/2026	8,000,000.00	7,982,011.01	99.7715	7,981,720.00	7,982,011.01	7,981,720.00	0.00	(291.01)	7,981,720.00	1.19%
64952YFJ3	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 06/18/2026	6,000,000.00	5,949,859.33	99.1628	5,949,765.00	5,949,859.33	5,949,765.00	0.00	(94.33)	5,949,765.00	0.88%
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	18,410.48	0.00	968,410.48	0.14%
69448XD9	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 04/22/2026	5,800,000.00	5,787,090.47	99.7716	5,786,751.64	5,787,090.47	5,786,751.64	0.00	(338.83)	5,786,751.64	0.86%

Please refer to the disclaimer page at the end of this report for further information.
D-705-831-964

As of: 31-Mar-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

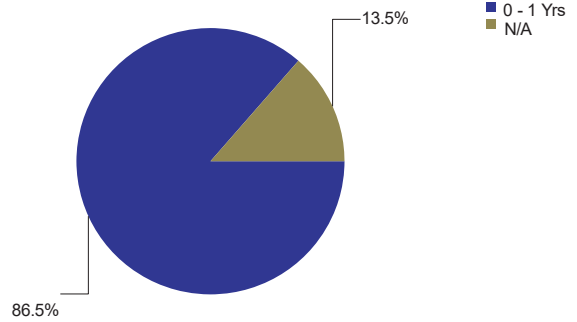
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 672,445,125.95</i>											
69448XE16	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 05/01/2026	12,500,000.00	12,460,601.85	99.6727	12,459,086.25	12,460,601.85	12,459,086.25	0.00	(1,515.60)	12,459,086.25	1.85%
69448XE73	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 05/07/2026	8,000,000.00	7,970,279.68	99.6087	7,968,697.60	7,970,279.68	7,968,697.60	0.00	(1,582.08)	7,968,697.60	1.19%
69448XEK4	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 05/19/2026	6,000,000.00	5,968,913.11	99.4806	5,968,833.60	5,968,913.11	5,968,833.60	0.00	(79.51)	5,968,833.60	0.89%
7426M3E88	PRIVATE EXPORT FUNDING CORP COMMERCIAL PAPER ZERO 0.000% 05/08/2026	26,000,000.00	25,899,722.22	99.6020	25,896,514.80	25,899,722.22	25,896,514.80	0.00	(3,207.42)	25,896,514.80	3.85%
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	12,961.85	0.00	827,961.85	0.12%
13068FFJ2	STATE OF CALIFORNIA COMMERCIAL PAPER FIXED 3.75% ANNUAL 3.750% 06/02/2026	6,000,000.00	6,000,000.00	100.0000	6,000,000.00	6,000,000.00	6,000,000.00	17,260.27	0.00	6,017,260.27	0.89%
89233HFP4	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 06/23/2026	18,250,000.00	18,090,738.33	99.1040	18,086,480.00	18,090,738.33	18,086,480.00	0.00	(4,258.33)	18,086,480.00	2.69%
89233HFV1	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 06/29/2026	7,500,000.00	7,430,245.54	99.0375	7,427,812.50	7,430,245.54	7,427,812.50	0.00	(2,433.04)	7,427,812.50	1.10%
91412GEX9	UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS MONTHLY FLOATING 07/01/2041	250,000.00	250,000.00	100.0000	250,000.00	250,000.00	250,000.00	766.44	0.00	250,766.44	0.04%
91411UEJ0	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 05/18/2026	8,025,000.00	7,984,340.02	99.4933	7,984,340.02	7,984,340.02	7,984,340.02	0.00	0.00	7,984,340.02	1.19%
91411UEK7	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 05/19/2026	8,250,000.00	8,209,074.01	98.9471	8,163,136.66	8,209,074.01	8,163,136.66	0.00	(45,937.35)	8,163,136.66	1.21%
91411UFA8	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 06/10/2026	9,975,000.00	9,902,046.27	99.2686	9,902,046.27	9,902,046.27	9,902,046.27	0.00	0.00	9,902,046.27	1.47%
Total Short Term Investments		265,223,000.00	264,152,578.19		264,071,426.26	264,152,578.19	264,071,426.26	374,429.47	(81,151.93)	264,445,855.73	39.33%
Net Capital Payable		0.00	(24,939,944.44)	0.0000	(24,939,944.44)	(24,939,944.44)	(24,939,944.44)	0.00	0.00	(24,939,944.44)	(3.71%)
Total Unsettled Transactions		0.00	(24,939,944.44)		(24,939,944.44)	(24,939,944.44)	(24,939,944.44)	0.00	0.00	(24,939,944.44)	(3.71%)
Total USD		697,740,572.47	671,705,633.84		671,624,134.31	671,705,633.84	671,624,134.31	820,991.64	(81,499.53)	672,445,125.95	100.00%
Total P 89523		697,740,572.47				671,705,633.84	671,624,134.31	820,991.64	(81,499.53)	672,445,125.95	100.00%

Portfolio Characteristics

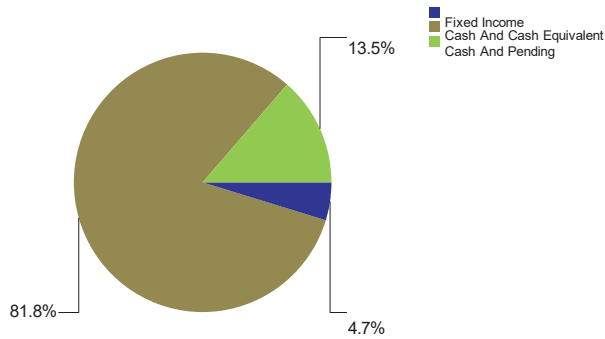
Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Coupon (%)
Weighted Average Current Yield (%)
Weighted Average Yield to Maturity (%)
Weighted Average Rating
Number of Holdings

672.4
0.05
0.04
1.47
1.67
1.67
AA-
43

Duration Mix

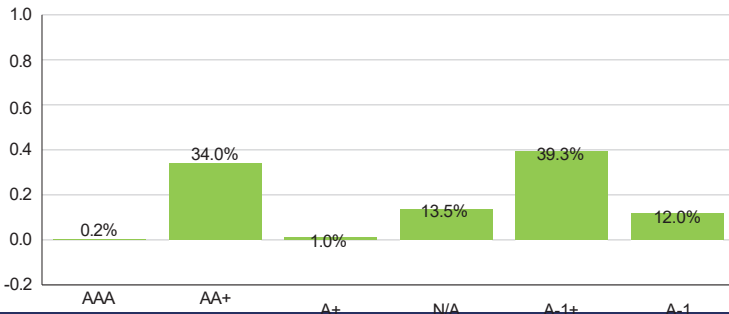


Asset Mix

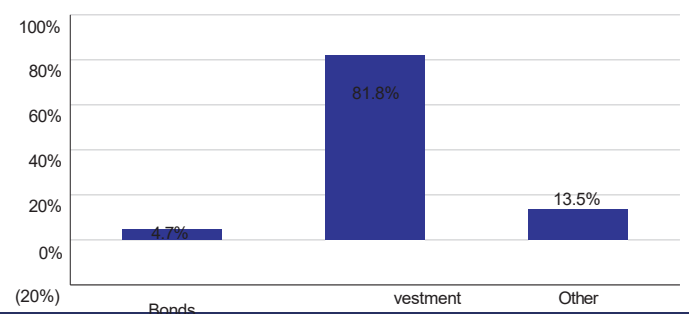


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAT903H6	WASHINGTON FEDERAL	13.83%	0.00	1/4/2026
ZS3SMPC	UNITED STATES OF AMERICA BOND FIXED	8.50%	3.66	1/4/2026
ZS3SMGT	UNITED STATES OF AMERICA BOND FIXED	8.50%	3.66	1/4/2026
ZS3SMGP	UNITED STATES OF AMERICA BOND FIXED	8.50%	3.66	1/4/2026
63763QE78	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	4.45%	0.00	7/5/2026
7426MSE88	PRIVATE EXPORT ZERO 05/26	4.45%	0.00	8/5/2026
3130B8B68	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JUN/2026	4.30%	3.66	22/6/2026
43707MDQ7	HOME DEPOT 0% 04/26	4.29%	0.00	2/4/2026
24422DFB2	JOHN DEERE ZERO 06/26	3.41%	0.00	11/6/2026
ZS3SMUP	UNITED STATES OF AMERICA BOND FIXED	8.50%	3.66	1/4/2026

Quality/Rating Weightings



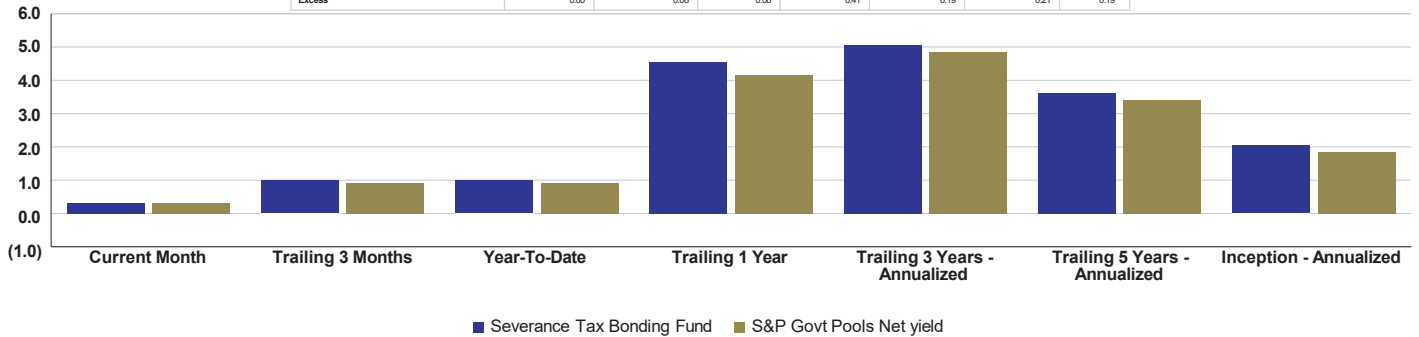
Sector Weightings (as % of Market Value)



Returns Series

Short Term In

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.31	0.99	0.99	4.56	5.05	3.61	2.04
S&P Govt Pools Net yield	0.31	0.91	0.91	4.15	4.86	3.41	1.85
Excess	0.00	0.08	0.08	0.41	0.19	0.21	0.19



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

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



18. STATE AGENCY DEPOSIT BALANCES

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



RICKY SERNA
Deputy State Treasurer

Date: April 30, 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 March 31, 2026

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

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

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

(Attachments 3)

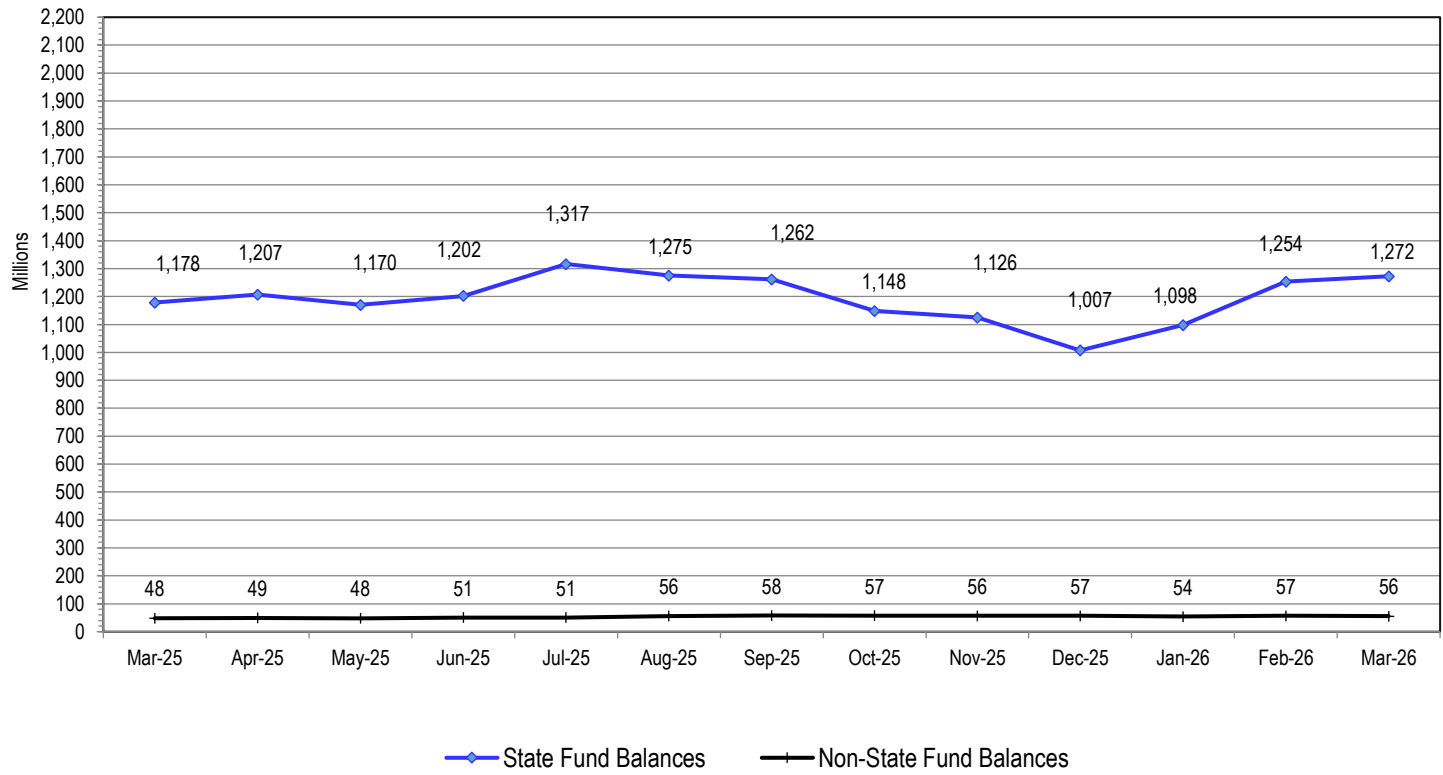
State Fund Balances by Financial Institution

March 31, 2026

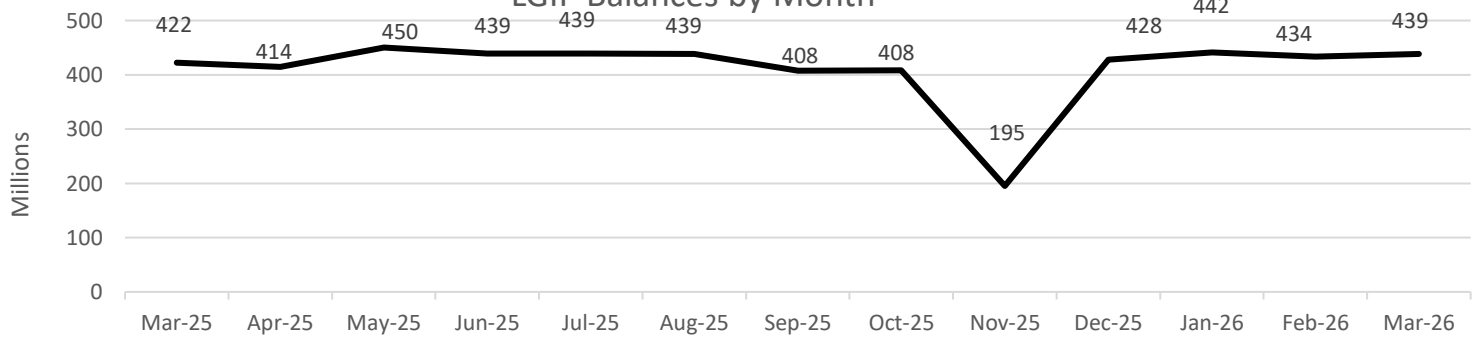
JP Morgan Chase/ Albuquerque	\$	789,776,750
Washington Federal/Albuquerque	\$	451,813,259
Wells Fargo Bank/Albuquerque	\$	18,620,962
Main Bank/Albuquerque	\$	2,343,349
Lea County State Bank/Hobbs	\$	1,883,029
New Mexico Bank & Trust/Albuquerque	\$	1,638,930
InBank/Raton	\$	1,021,038
Century Bank/Santa Fe	\$	901,989
Pioneer Bank/Roswell	\$	813,011
Southwest Capital/Las Vegas	\$	749,557
Enterprise Bank/Los Alamos	\$	507,022
Community 1st Bank/Las Vegas	\$	422,826
Bank of Clovis/Clovis	\$	410,402
BMO Harris/Albuquerque	\$	292,163
Western Commerce Bank/Carlsbad	\$	259,512
First Savings Bank/Santa Fe	\$	154,150
Sunward Federal Credit Union	\$	125,217
James Polk Stone Community Bank/Portales	\$	112,437
Valley Bank of Commerce/Roswell	\$	63,351
First National Bank/Alamogordo	\$	44,114
Bank of the Southwest/Roswell	\$	39,855
Bank of America/Albuquerque	\$	36,788
Centinel Bank/Taos	\$	23,163
Busey Bank/Clayton	\$	22,012
First American Bank/Artesia	\$	15,705
Western Bank/Lordsburg	\$	12,348
Citizens Bank/Aztec	\$	7,666
Citizens Bank/Clovis	\$	2,324
Carlsbad National Bank/Carlsbad	\$	600
First State Bank/Socorro	\$	385
US Bank/Albuquerque	\$	378
PNC/Albuquerque	\$	-
Total:	\$	1,272,114,292

Depository Accounts Summary For March 2026

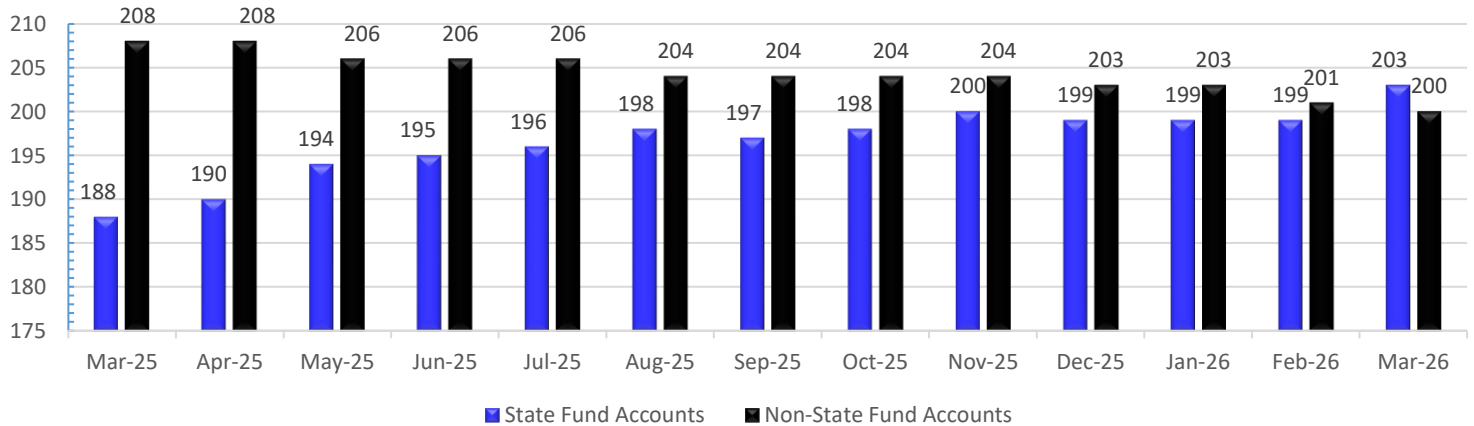
Depository Balances by Month



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.

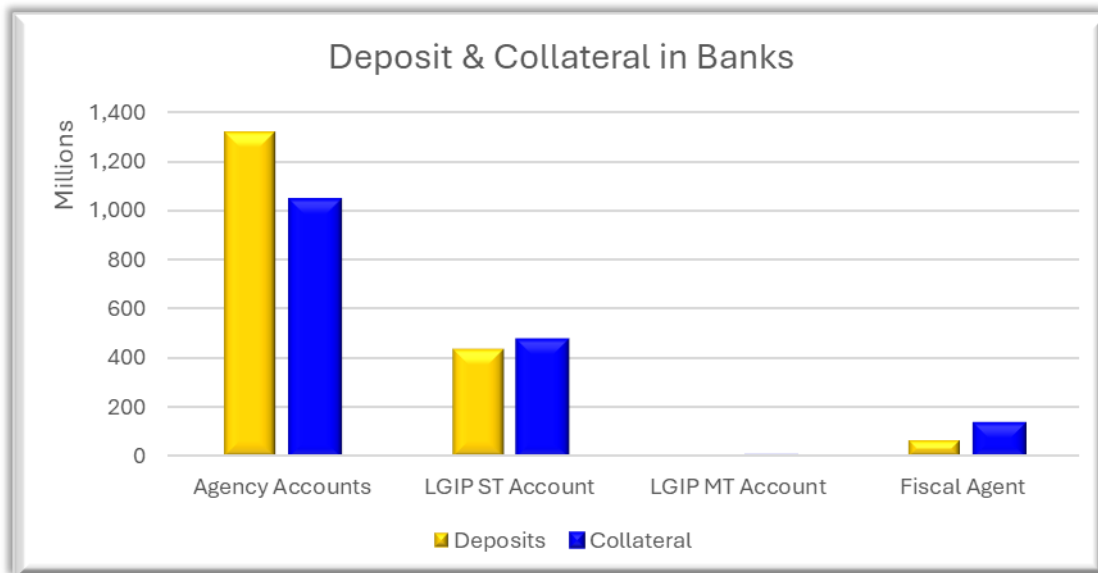
**19. COLLATERAL REPORT ON AGENCY
DEPOSITS & CDS**

Office of the Treasurer

Collateral Summary Review

March 31, 2026

All depository institutions holding public funds for the month ending March 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	\$ 1,323 Million	\$ 1,045 Million	79.0%
LGIP ST Account	\$ 439 Million	\$ 475 Million	108.3%
LGIP MT Account	\$ 5 Million	\$ 5 Million	96.9%
Fiscal Agent	\$ 69 Million	\$ 139 Million	203.2%
Totals:	\$ 1,835 Million	\$ 1,665 Million	90.7%

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



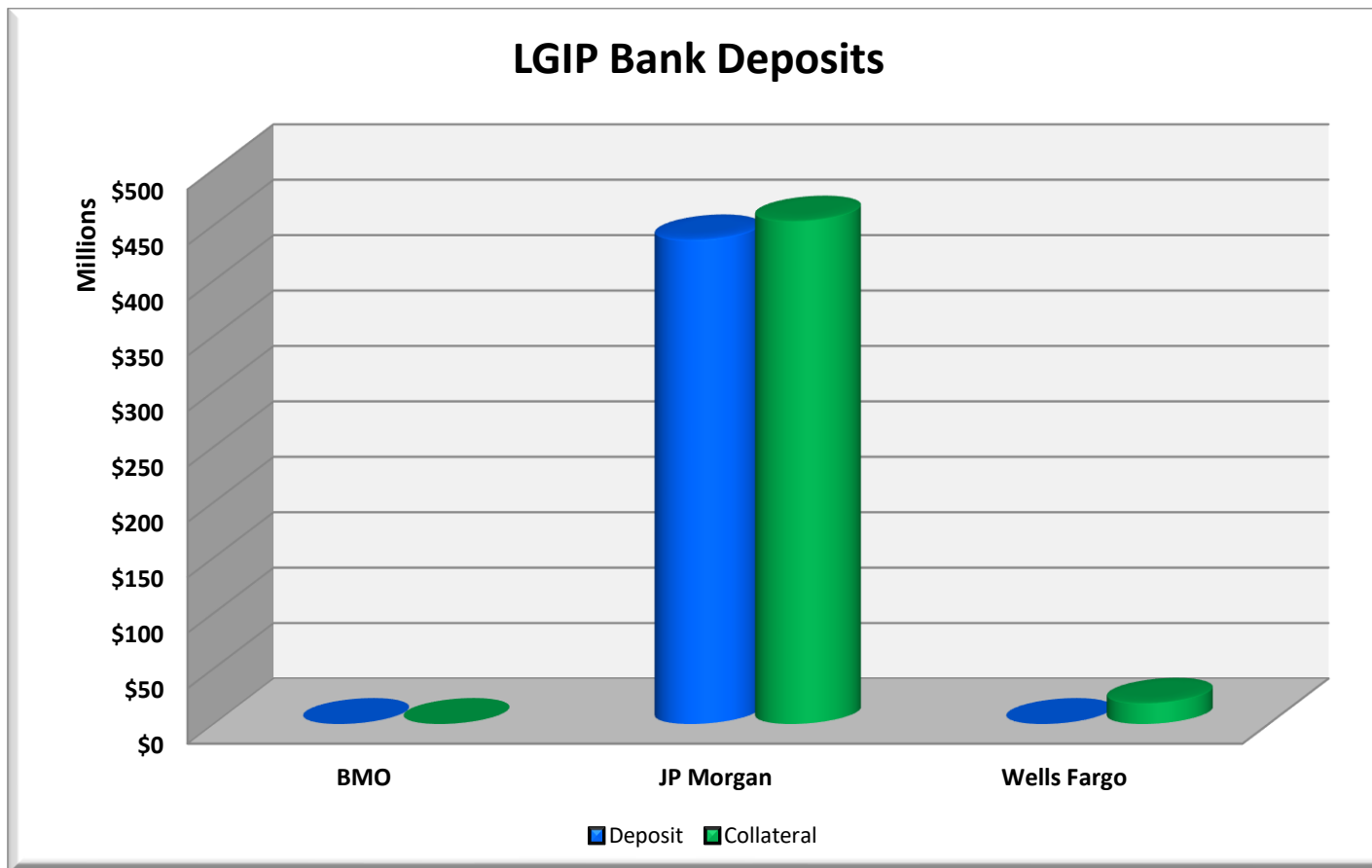
Office of the Treasurer
Collateral Review
Accumulated Total by Institution
March 31, 2026

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGDED	(UNDER)
JP Morgan	75%	1,228,426,750	250,000	1,228,176,750	921,132,563	1,060,000,000	138,867,438
Washington Federal	75%	451,813,259	250,000	451,563,259	338,672,444	365,694,539	27,022,095
Wells Fargo	75%	42,105,396	250,000	41,855,396	31,391,547	60,000,000	28,608,453
Century	75%	27,194,033	250,000	26,944,033	20,208,025	20,444,660	236,636
Main Bank	75%	2,343,349	250,000	2,093,349	1,570,012	3,000,000	1,429,988
NM Bank & Trust	75%	2,031,893	250,000	1,781,893	1,336,420	3,215,577	1,879,157
Lea County State	75%	1,883,029	250,000	1,633,029	1,224,772	3,024,787	1,800,015
BMO Harris	75%	1,505,981	250,000	1,255,981	941,986	1,100,000	158,014
Western Commerce	75%	1,293,454	250,000	1,043,454	782,591	1,159,222	376,632
Bank of Clovis	75%	1,291,541	250,000	1,041,541	781,156	1,241,097	459,942
Southwest Capital	75%	1,187,640	250,000	937,640	703,230	750,000	46,770
InBank	102%	1,162,436	250,000	912,436	930,685	1,398,444	467,759
US Bank	75%	877,939	250,000	627,939	470,954	1,100,000	629,046
Pioneer Bank	75%	813,011	250,000	563,011	422,258	692,929	270,671
Enterprise	75%	507,022	250,000	257,022	192,767	275,000	82,234
Community 1st - Las Vegas	75%	422,826	250,000	172,826	129,620	397,750	268,131
Bank of the Southwest	75%	407,462	250,000	157,462	118,097	509,542	391,446
United Business	75%	353,898	250,000	103,898	77,924	250,000	172,077
First State	75%	295,808	250,000	45,808	34,356	377,188	342,832
First Savings	75%	154,150	154,150	0	0	62,000	62,000
Bank of America	75%	142,104	142,104	0	0	30,677	30,677
Sunward Federal Credit Union	75%	125,217	125,217	0	0	0	0
James Polk Stone Community Ban	75%	112,437	112,437	0	0	0	0
Valley Commerce	75%	63,351	63,351	0	0	0	0
First National - Alamogordo	75%	44,114	44,114	0	0	153,917	153,917
Busey Bank	75%	23,872	23,872	0	0	0	0
Centinel	75%	23,163	23,163	0	0	0	0
First American	75%	15,705	15,705	0	0	411,626	411,626
Western - Lordsburg	75%	12,348	12,348	0	0	148,755	148,755
Citizens Bank of Aztec	75%	8,386	8,386	0	0	0	0
Citizens - Clovis	75%	2,324	2,324	0	0	0	0
Bank of Albuquerque	75%	620	620	0	0	0	0
Carlsbad National	75%	600	600	0	0	0	0
PNC	75%	0	0	0	0	0	0
		1,766,645,118	5,478,391	1,761,166,727	1,321,121,403	1,525,437,710	204,316,307

LGIP ST Bank Deposits

March 31, 2026

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
BMO	603.1%	16,582	100,000
JP Morgan	103.7%	438,650,000	455,000,000
Wells Fargo	42916.6%	46,602	20,000,000
Totals	108.3%	438,713,184	475,100,000



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

LGIP MT Bank Deposits March 31, 2026

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
WaFD	155.9%	160,359	250,000
JP Morgan	100.0%	5,000,000	5,000,000
Totals	101.7%	5,160,359	5,250,000

