

New Mexico State Investment Council



Investment Holdings Report

October 31, 2025

FY 2026

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October 31, 2025
FY 2025

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Managed Net Assets
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	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	(7.67)	4,241,465,875	1,988,777	3,213,790	(34,849,530)	4,211,818,905	6.20%
US Large Cap Index Pool	(1,756.51)	8,029,200,603	3,635,767	157,085	(155,502,703)	7,877,488,995	11.60%
Total Large Cap Equities	(1,764)	12,270,666,478	5,624,544	3,370,875	(190,352,233)	12,089,307,900	17.80%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	-	810,040,656	215,955	132,841	(6,148,913)	804,240,540	1.18%
US SMID Cap Alternative Weighted Index Poo	7	309,429,858	99,205	2,145	(4,483,833)	305,047,384	0.45%
Total Small/Mid Cap Equities	7	1,119,470,515	315,160	134,986	(10,632,745)	1,109,287,923	1.63%
Total Domestic Equities	(1,757)	13,390,136,993	5,939,705	3,505,861	(200,984,978)	13,198,595,823	19.43%
International Pools							
Non-US Developed Markets Index Pool	19	344,717	3,217,059	-	-	3,561,796	0.01%
Non-US Emerging Markets Index Pool	(0)	-	17	-	-	17	0.00%
Non-US Developed Markets Active Pool	0.07	79,199	3,787,948	-	-	3,867,148	0.01%
Non-US Emerging Markets Active Pool	(624)	358,239	199,804	-	-	557,418	0.00%
Non-US Developed Alternative Weighted Index Pool	(3)	606,039	4,464,587	-	-	5,070,624	0.01%
Non-US Large Cap Active Pool	19,361,728	7,822,805,613	19,649,306	35,810,882	(53,931,044)	7,843,696,484	11.55%
Non-US Large Cap Passive Pool	3,606,652	2,771,803,918	5,002,588	2,449	-	2,780,415,607	4.09%
Non-US SMID Cap Active Pool	3,832,976	1,939,819,407	4,145,728	29,302,909	(38,710,291)	1,938,390,730	2.85%
Non-US SMID Cap Passive Pool	593,779.56	712,096,436	2,353,188	99,661	(111)	715,142,954	1.05%
Total International Equities	27,394,527	13,247,913,568	42,820,225	65,215,902	(92,641,446)	13,290,702,776	19.57%
Total Equities	27,392,770	26,638,050,561	48,759,929	68,721,763	(293,626,424)	26,489,298,600	39.00%
Public Market Strategies							
Credit Plus Pool	(6,053,250)	6,157,534,724	56,094,968	1,281,938,824	(1,399,298,741)	6,090,216,525	8.97%
Core Bonds Pool	34,546,757	4,193,091,980	32,505,891	107,883,956	(166,016,241)	4,202,012,342	6.19%
Short Term Duration Fixed Income Poo	7,761,343	3,622,364,630	30,102,715	268,568,136	(284,090,587)	3,644,706,237	5.37%
Total Public Market Strategies	36,254,849	13,972,991,333	118,703,574	1,658,390,916	(1,849,405,569)	13,936,935,104	20.52%
Private Market Strategies							
Unconstrained Fixed Income	-	13	-	-	-	13	0.00%
Private Debt Market	-	5,856,713,918	1,356,567	-	-	5,858,070,486	8.62%
Absolute Return Pool	-	15,274,899	95	-	-	15,274,994	0.02%
Total Private Market Strategies	-	5,871,988,830	1,356,662	-	-	5,873,345,493	8.65%
Other Securities and Cash	2,860,869,302			254,279,681		3,115,148,983	4.59%
LGPF Beta Overlay	-	1,892,080,494	16,567,819			1,908,648,313	2.81%
STPF Beta Overlay	-	706,943,725	6,177,989			713,121,714	1.05%
Cash Pool		1,078,118,062				1,078,118,062	1.59%
Real Estate Pool	1,323,722	4,723,503,163	1,034,129			4,725,861,013	6.96%
Real Return Pool	11,798,085	4,336,730,376	2,774,334	198,605	0	4,351,501,400	6.41%
Private Equity Pool	2,262,565	5,082,546,761	462,034	-	-	5,085,271,361	7.49%
Private Equity - New Mexico	-	650,401,968				650,401,968	0.96%
Stock Distributions/Private Equity		188,286				188,286	0.00%
Total Managed Net Assets	2,939,901,293	64,953,543,559	195,836,471	1,981,590,965	(2,143,031,993)	67,927,840,295	100.00%

Land Grant Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	2,792,742	0.01%		
LGPF Cash Account	901,171,223	2.40%		
Cash and Equivalents	903,963,966	2.41%		2.41%
LGPF Beta Overlay:				
LGPF Beta Overlay Pool	1,908,648,313	5.08%		
LGPF Beta Overlay	1,908,648,313	5.08%		5.08%
Cash Pool:				
Cash Pool	1,078,118,062	2.87%		
Cash Pool	1,078,118,062	2.87%		2.87%
US Equities:				
US Large Cap Active Pool	2,538,437,749	6.76%		
US Large Cap Index Pool	4,313,176,101	11.49%		
US Small/Mid Cap Pool	431,782,279	1.15%		
US SMID Cap Alternative Weighted Index Pool	145,101,378	0.39%		
US Equities	7,428,497,507	19.78%	20.00%	-0.22%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	3,024,292	0.01%		
Non-US Developed Markets Active Pool	2,272,694	0.01%		
Non-US Developed Markets Index Pool	2,191,669	0.01%		
Non-US Emerging Markets Active Pool	344,851	0.00%		
Non-US Emerging Markets Index Pool	17	0.00%		
Non-US Large Cap Active Pool	4,626,673,810	12.32%		
Non-US Large Cap Passive Pool	1,530,581,829	4.08%		
Non-US SMID Cap Active Pool	1,141,714,792	3.04%		
Non-US SMID Cap Passive Pool	388,224,410	1.03%		
Non-US Equities	7,695,028,364	20.49%	20.00%	0.49%
Public Market Strategies:				
Core Bonds Pool	2,047,789,631	5.45%		
Credit Plus Pool	3,187,003,974	8.49%		
Short Term Duration Fixed Income Pool	1,672,009,124	4.45%		
Public Market Strategies	6,906,802,730	18.39%	6.00%	12.39%
Private Market Strategies:				
Absolute Return Pool	15,274,994	0.04%		
Private Debt Market Pool	2,933,247,522	7.81%		
Unconstrained Fixed Income Pool	13	0.00%		
Private Market Strategies	2,948,522,529	7.85%	15.00%	-7.15%
Real Estate:				
Real Estate Pool	2,736,151,197	7.29%		
Real Estate	2,736,151,197	7.29%	12.00%	-4.71%
Real Return:				
Real Return Pool	2,512,977,427	6.69%		
Real Return	2,512,977,427	6.69%	12.00%	-5.31%
Private Equity:				
Private Equity Pool	3,430,059,282	9.13%		
Private Equity	3,430,059,282	9.13%	15.00%	-5.87%
Total	37,548,769,375	100.00%	100.00%	-

Severance Tax Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
Severance Tax Permanent Fund Cash Account	676,975,717	5.73%		
STPF Accruals	2,412,436	0.02%		
Cash and Equivalents	679,388,153	5.75%		5.75%
STPF Beta Overlay:				
STPF Beta Overlay Pool	713,121,714	6.03%		
STPF Beta Overlay	713,121,714	6.03%		6.03%
US Equities:				
US Large Cap Active Pool	770,675,670	6.52%		
US Large Cap Index Pool	1,421,830,236	12.03%		
US Small/Mid Cap Pool	146,961,106	1.24%		
US SMID Cap Alternative Weighted Index Pool	45,817,351	0.39%		
US Equities	2,385,284,362	20.18%	20.00%	0.18%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	998,105	0.01%		
Non-US Developed Markets Active Pool	765,768	0.01%		
Non-US Developed Markets Index Pool	636,617	0.01%		
Non-US Emerging Markets Active Pool	104,176	0.00%		
Non-US Large Cap Active Pool	1,489,935,756	12.61%		
Non-US Large Cap Passive Pool	492,915,781	4.17%		
Non-US SMID Cap Active Pool	367,672,197	3.11%		
Non-US SMID Cap Passive Pool	125,017,379	1.06%		
Non-US Equities	2,478,045,779	20.97%	20.00%	0.97%
Public Market Strategies:				
Core Bonds Pool	535,314,834	4.53%		
Credit Plus Pool	809,049,314	6.85%		
Short Term Duration Fixed Income Pool	444,001,161	3.76%		
Public Market Strategies	1,788,365,309	15.13%	5.00%	10.13%
Private Market Strategies:				
Private Debt Market Pool	697,830,637	5.90%		
Private Market Strategies	697,830,637	5.90%	12.00%	-6.10%
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	178,613,931	1.51%		
Small Business Recovery Loan Program	75,665,750	0.64%		
Small Business Investment Corp & Other misc. loans	254,279,681	2.15%		2.15%
Real Estate:				
Real Estate Pool	857,238,124	7.25%		
Real Estate	857,238,124	7.25%	12.00%	-4.75%
Real Return:				
Real Return Pool	866,815,845	7.33%		
Real Return	866,815,845	7.33%	12.00%	-4.67%
Private Equity:				
Private Equity Pool	446,877,303	3.78%		
Private Equity	446,877,303	3.78%	10.00%	-6.22%
Private Equity New Mexico:				
Private Equity New Mexico	650,401,968			
Stock Distributions/Private Equity	188,286			
Private Equity New Mexico	650,590,254	5.50%	9.00%	-3.50%
Total	11,817,837,161	100.00%	100.00%	-

Tobacco Settlement Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	207	0.00%		
TSPF Cash Account	60,651	0.01%		
Cash and Equivalents	60,858	0.01%		0.01%
US Equities:				
US Large Cap Active Pool	30,048,912	7.02%		
US Large Cap Index Pool	53,599,612	12.52%		
US Small/Mid Cap Pool	6,119,339	1.43%		
US SMID Cap Alternative Weighted Index Pool	1,846,041	0.43%		
US Equities	91,613,905	21.39%	20.00%	1.39%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	36,010	0.01%		
Non-US Developed Markets Active Pool	28,309	0.01%		
Non-US Developed Markets Index Pool	29,403	0.01%		
Non-US Emerging Markets Active Pool	4,179	0.00%		
Non-US Large Cap Active Pool	57,538,037	13.44%		
Non-US Large Cap Passive Pool	19,035,322	4.45%		
Non-US SMID Cap Active Pool	14,198,690	3.32%		
Non-US SMID Cap Passive Pool	4,827,896	1.13%		
Non-US Equities	95,697,846	22.35%	20.00%	2.35%
Public Market Strategies:				
Core Bonds Pool	16,183,774	3.78%		
Credit Plus Pool	27,282,194	6.37%		
Short Term Duration Fixed Income Pool	10,733,786	2.51%		
Public Market Strategies	54,199,755	12.66%	13.00%	-0.34%
Private Market Strategies:				
Private Debt Market Pool	81,208,558	18.96%		
Private Market Strategies	81,208,558	18.96%	20.00%	-1.04%
Real Estate:				
Real Estate Pool	25,885,664	6.04%		
Real Estate	25,885,664	6.04%	7.00%	-0.96%
Real Return:				
Real Return Pool	40,675,328	9.50%		
Real Return	40,675,328	9.50%	10.00%	-0.50%
Private Equity:				
Private Equity Pool	38,881,041	9.08%		
Private Equity	38,881,041	9.08%	10.00%	-0.92%
Total	428,222,955	100.00%	100.00%	-

Water Trust Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
Water Trust Fund Accruals	174	0.00%		
Water Trust Fund Cash Account	50,931	0.02%		
Cash and Equivalents	51,105	0.02%		0.02%
US Equities:				
US Large Cap Active Pool	11,610,630	5.34%		
US Large Cap Index Pool	20,570,896	9.45%		
US Small/Mid Cap Pool	2,167,141	1.00%		
US SMID Cap Alternative Weighted Index Pool	678,875	0.31%		
US Equities	35,027,543	16.10%	15.00%	1.10%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	14,174	0.01%		
Non-US Developed Markets Active Pool	11,445	0.01%		
Non-US Developed Markets Index Pool	9,495	0.00%		
Non-US Emerging Markets Active Pool	1,556	0.00%		
Non-US Large Cap Active Pool	21,999,067	10.11%		
Non-US Large Cap Passive Pool	7,277,956	3.34%		
Non-US SMID Cap Active Pool	5,428,721	2.49%		
Non-US SMID Cap Passive Pool	1,845,896	0.85%		
Non-US Equities	36,588,309	16.82%	15.00%	1.82%
Public Market Strategies:				
Core Bonds Pool	4,449,119	2.04%		
Credit Plus Pool	7,436,118	3.42%		
Short Term Duration Fixed Income Pool	2,909,020	1.34%		
Public Market Strategies	14,794,257	6.80%	7.00%	-0.20%
Private Market Strategies:				
Private Debt Market Pool	16,587,873	7.62%		
Private Market Strategies	16,587,873	7.62%	8.00%	-0.38%
Real Estate:				
Real Estate Pool	30,285,106	13.92%		
Real Estate	30,285,106	13.92%	15.00%	-1.08%
Real Return:				
Real Return Pool	31,559,721	14.50%		
Real Return	31,559,721	14.50%	15.00%	-0.50%
Private Equity:				
Private Equity Pool	52,691,689	24.22%		
Private Equity	52,691,689	24.22%	25.00%	-0.78%
Total	217,585,603	100.00%	100.00%	-

Tax Stabilization Reserve Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	188	0.00%		
TSRF Cash Account	55,246	0.00%		
Cash and Equivalents	55,434	0.00%		0.00%
Public Market Strategies:				
Core Bonds Pool	237,912,794	10.06%		
Credit Plus Pool	240,690,085	10.18%		
Short Term Duration Fixed Income Pool	824,494,213	34.86%		
Public Market Strategies	1,303,097,092	55.09%	55.00%	0.09%
Private Market Strategies:				
Private Debt Market Pool	721,722,623	30.51%		
Private Market Strategies	721,722,623	30.51%	30.00%	0.51%
Real Estate:				
Real Estate Pool	340,453,204	14.39%		
Real Estate	340,453,204	14.39%	15.00%	-0.61%
Total	2,365,328,353	100.00%	100.00%	-

Rural Libraries Endowment Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	176	0.00%		
RLEF Cash Account	51,549	0.15%		
Cash and Equivalents	51,725	0.15%		0.15%
US Equities:				
US Large Cap Active Pool	1,866,619	5.33%		
US Large Cap Index Pool	3,293,894	9.41%		
US Small/Mid Cap Pool	315,345	0.90%		
US SMID Cap Alternative Weighted Index Pool	54,087	0.15%		
US Equities	5,529,946	15.80%	15.00%	0.80%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	2,214	0.01%		
Non-US Developed Markets Active Pool	1,767	0.01%		
Non-US Developed Markets Index Pool	1,421	0.00%		
Non-US Emerging Markets Active Pool	255	0.00%		
Non-US Large Cap Active Pool	3,426,429	9.79%		
Non-US Large Cap Passive Pool	1,133,566	3.24%		
Non-US SMID Cap Active Pool	845,542	2.42%		
Non-US SMID Cap Passive Pool	287,504	0.82%		
Non-US Equities	5,698,699	16.29%	15.00%	1.29%
Public Market Strategies:				
Core Bonds Pool	938,372	2.68%		
Credit Plus Pool	1,423,334	4.07%		
Public Market Strategies	2,361,706	6.75%	7.00%	-0.25%
Private Market Strategies:				
Private Debt Market Pool	2,642,409	7.55%		
Private Market Strategies	2,642,409	7.55%	8.00%	-0.45%
Real Estate:				
Real Estate Pool	4,953,212	14.16%		
Real Estate	4,953,212	14.16%	15.00%	-0.84%
Real Return:				
Real Return Pool	5,153,625	14.73%		
Real Return	5,153,625	14.73%	15.00%	-0.27%
Private Equity:				
Private Equity Pool	8,600,692	24.58%		
Private Equity	8,600,692	24.58%	25.00%	-0.42%
Total	34,992,014	100.00%	100.00%	-

Early Childhood Education and Care Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
ECECF Accruals	3,958,319	0.04%		
ECECF Cash	1,160,688,205	11.16%		
Cash and Equivalents	1,164,646,524	11.20%		11.20%
US Equities:				
US Large Cap Active Pool	641,455,459	6.17%		
US Large Cap Index Pool	1,202,404,947	11.56%		
US Small/Mid Cap Pool	117,360,245	1.13%		
US SMID Cap Alternative Weighted Index Pool	36,650,340	0.35%		
US Equities	1,997,870,991	19.21%	20.00%	-0.79%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	827,365	0.01%		
Non-US Developed Markets Active Pool	652,771	0.01%		
Non-US Developed Markets Index Pool	575,345	0.01%		
Non-US Emerging Markets Active Pool	83,512	0.00%		
Non-US Large Cap Active Pool	1,259,848,604	12.12%		
Non-US Large Cap Passive Pool	416,795,997	4.01%		
Non-US SMID Cap Active Pool	310,893,475	2.99%		
Non-US SMID Cap Passive Pool	105,711,250	1.02%		
Non-US Equities	2,095,388,318	20.15%	20.00%	0.15%
Public Market Strategies:				
Core Bonds Pool	831,124,965	7.99%		
Credit Plus Pool	1,287,338,468	12.38%		
Short Term Duration Fixed Income Pool	591,643,762	5.69%		
Public Market Strategies	2,710,107,195	26.06%	13.00%	13.06%
Private Market Strategies:				
Private Debt Market Pool	748,278,908	7.20%		
Private Market Strategies	748,278,908	7.20%	20.00%	-12.80%
Real Estate:				
Real Estate Pool	400,053,606	3.85%		
Real Estate	400,053,606	3.85%	7.00%	-3.15%
Real Return:				
Real Return Pool	585,763,261	5.63%		
Real Return	585,763,261	5.63%	10.00%	-4.37%
Private Equity:				
Private Equity Pool	696,246,772	6.70%		
Private Equity	696,246,772	6.70%	10.00%	-3.30%
Total	10,398,355,576	100.00%	100.00%	-

Conservation Legacy Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CLPF Accruals	253	0.00%		
CLPF Cash Account	74,279	0.02%		
Cash and Equivalents	74,532	0.02%		0.02%
US Equities:				
US Large Cap Active Pool	23,773,178	6.30%		
US Large Cap Index Pool	40,098,460	10.63%		
US Small/Mid Cap Pool	5,048,472	1.34%		
US SMID Cap Alternative Weighted Index Pool	1,933,747	0.51%		
US Equities	70,853,857	18.79%	20.00%	-1.21%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	33,389	0.01%		
Non-US Developed Markets Active Pool	27,180	0.01%		
Non-US Developed Markets Index Pool	23,078	0.01%		
Non-US Emerging Markets Active Pool	2,954	0.00%		
Non-US Emerging Markets Index Pool	-	0.00%		
Non-US Large Cap Active Pool	50,509,023	13.39%		
Non-US Large Cap Passive Pool	16,709,912	4.43%		
Non-US SMID Cap Active Pool	12,464,137	3.31%		
Non-US SMID Cap Passive Pool	4,238,106	-		
Non-US Equities	84,007,777	22.28%	20.00%	2.28%
Public Market Strategies:				
Core Bonds Pool	7,088,905	1.88%		
Credit Plus Pool	11,805,563	3.13%		
Short Term Duration Fixed Income Pool	4,470,746	1.19%		
Public Market Strategies	23,365,214	6.20%	6.00%	0.20%
Private Market Strategies:				
Private Debt Market Pool	54,850,529	14.55%		
Private Market Strategies	54,850,529	14.55%	15.00%	-0.45%
Real Estate:				
Real Estate Pool	43,676,247	11.58%		
Real Estate	43,676,247	11.58%	12.00%	-0.42%
Real Return:				
Real Return Pool	44,330,356	11.76%		
Real Return	44,330,356	11.76%	12.00%	-0.24%
Private Equity:				
Private Equity Pool	55,937,401	14.83%		
Private Equity	55,937,401	14.83%	15.00%	-0.17%
Total	377,095,915	100.00%	100.00%	-

Opioid Settlement Restricted Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
OSRF Accruals	38,142	0.03%		
OSRF Cash Account	11,184,317	9.34%		
Cash and Equivalents	11,222,459	9.37%		9.37%
US Equities:				
US Large Cap Active Pool	7,591,020	6.34%		
US Large Cap Index Pool	13,584,165	11.34%		
US Small/Mid Cap Pool	939,216	0.78%		
US SMID Cap Alternative Weighted Index Pool	927,265	0.77%		
US Equities	23,041,666	19.24%	20.00%	-0.76%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	9,374	0.01%		
Non-US Developed Markets Active Pool	7,294	0.01%		
Non-US Developed Markets Index Pool	6,338	0.01%		
Non-US Emerging Markets Active Pool	1,113	0.00%		
Non-US Large Cap Active Pool	14,533,701	12.13%		
Non-US Large Cap Passive Pool	4,808,188	4.01%		
Non-US SMID Cap Active Pool	3,586,489	2.99%		
Non-US SMID Cap Passive Pool	1,219,492	1.02%		
Non-US Equities	24,171,990	20.18%	20.00%	0.18%
Public Market Strategies:				
Core Bonds Pool	4,178,920	3.49%		
Credit Plus Pool	7,034,005	5.87%		
Short Term Duration Fixed Income Pool	2,778,873	2.32%		
Public Market Strategies	13,991,798	11.68%	13.00%	-1.32%
Private Market Strategies:				
Private Debt Market Pool	20,455,099	17.08%		
Private Market Strategies	20,455,099	17.08%	20.00%	-2.92%
Real Estate:				
Real Estate Pool	6,709,444	5.60%		
Real Estate	6,709,444	5.60%	7.00%	-1.40%
Real Return:				
Real Return Pool	10,150,737	8.47%		
Real Return	10,150,737	8.47%	10.00%	-1.53%
Private Equity:				
Private Equity Pool	10,033,559	8.38%		
Private Equity	10,033,559	8.38%	10.00%	-1.62%
Total	119,776,752	100.00%	100.00%	-

Higher Education Trust Fund (CP)

Portfolio Policy Report

October 31, 2025

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
HETF Accruals	279	0.00%		
HETF Cash Account	81,833	0.01%		
Cash and Equivalents	82,112	0.01%		0.01%
US Equities:				
US Large Cap Active Pool	72,646,555	7.06%		
US Large Cap Index Pool	128,600,720	12.50%		
US Small/Mid Cap Pool	13,962,592	1.36%		
US SMID Cap Alternative Weighted Index Pool	4,435,128	0.43%		
US Equities	219,644,994	21.34%	20.00%	1.34%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	90,808	0.01%		
Non-US Developed Markets Active Pool	71,641	0.01%		
Non-US Developed Markets Index Pool	64,575	0.01%		
Non-US Emerging Markets Active Pool	10,846	0.00%		
Non-US Large Cap Active Pool	142,872,850	13.88%		
Non-US Large Cap Passive Pool	47,266,658	4.59%		
Non-US SMID Cap Active Pool	35,256,805	3.43%		
Non-US SMID Cap Passive Pool	11,988,161	1.16%		
Non-US Equities	237,622,344	23.09%	20.00%	3.09%
Public Market Strategies:				
Core Bonds Pool	42,309,511	4.11%		
Credit Plus Pool	65,943,961	6.41%		
Short Term Duration Fixed Income Pool	27,907,893	2.71%		
Public Market Strategies	136,161,365	13.23%	13.00%	0.23%
Private Market Strategies:				
Private Debt Market Pool	193,168,103	18.77%		
Private Market Strategies	193,168,103	18.77%	20.00%	-1.23%
Real Estate:				
Real Estate Pool	59,747,166	5.81%		
Real Estate	59,747,166	5.81%	7.00%	-1.19%
Real Return:				
Real Return Pool	90,996,986	8.84%		
Real Return	90,996,986	8.84%	10.00%	-1.16%
Private Equity:				
Private Equity Pool	91,642,016	8.91%		
Private Equity	91,642,016	8.91%	10.00%	-1.09%
Total	1,029,065,086	100.00%	100.00%	0.00%

Capital Development and Reserve Fund (CP)

Portfolio Policy Report

October 31, 2025

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CDRF Accrual Account	769	0.00%		
CDRF Cash Account	225,467	0.04%		
Cash and Equivalents	226,235	0.04%		0.04%
US Equities:				
US Large Cap Active Pool	31,992,746	5.23%		
US Large Cap Index Pool	57,333,783	9.38%		
US Small/Mid Cap Pool	4,898,395	0.80%		
US SMID Cap Alternative Weighted	1,375,860	0.23%		
US Equities	95,600,784	15.64%	15.00%	0.64%
Non-US Equities:				
Non-US Developed Alternative W	34,894	0.01%		
Non-US Developed Markets Activ	28,279	0.00%		
Non-US Developed Markets Inde	23,855	0.00%		
Non-US Emerging Markets Active	3,976	0.00%		
Non-US Large Cap Active Pool	54,768,837	8.96%		
Non-US Large Cap Passive Pool	18,119,187	2.96%		
Non-US SMID Cap Active Pool	13,515,333	2.21%		
Non-US SMID Cap Passive Pool	4,595,538	0.75%		
Non-US Equities	91,089,898	14.90%	15.00%	-0.10%
Public Market Strategies:				
Core Bonds Pool	61,183,583	10.01%		
Credit Plus Pool	61,222,727	10.01%		
Short Term Duration Fixed Incom	60,481,080	9.89%		
Public Market Strategies	182,887,390	29.92%	30.00%	-0.08%
Private Market Strategies:				
Private Debt Market Pool	130,370,718	21.33%		
Private Market Strategies	130,370,718	21.33%	20.00%	1.33%
Real Estate:				
Real Estate Pool	25,682,567	4.20%		
Real Estate	25,682,567	4.20%	5.00%	-0.80%
Real Return:				
Real Return Pool	59,191,683	9.68%		
Real Return	59,191,683	9.68%	10.00%	-0.32%
Private Equity:				
Private Equity Pool	26,274,745	4.30%		
Private Equity	26,274,745	4.30%	5.00%	-0.70%
Total	611,324,021	100.00%	100.00%	-

Workforce Development & Apprenticeship Trust Fund (CP)

Portfolio Policy Report

October 31, 2025

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
WDATF Accruals	1,087	0.00%		
WDATF Cash Account	318,885	1.41%		
Cash and Equivalents	319,973	1.42%	17.00%	-15.58%
Public Market Strategies:				
Credit Plus Pool	9,516,210	42.19%		
Short Term Duration Fixed Income Pool	3,276,578	14.53%		
Public Market Strategies	12,792,789	56.71%	50.00%	6.71%
Private Market Strategies:				
Private Debt Market Pool	9,444,245	41.87%		
Private Market Strategies	9,444,245	41.87%	33.00%	8.87%
Total	22,557,006	100.00%	100.00%	-

Behavioral Health Trust Fund (CP)

Portfolio Policy Report

October 31, 2025

Investment	Balance	Weight
Cash and Equivalents:		
BHTF Accruals	342,341	
BHTF Cash Account	100,383,884	
Cash and Equivalents	100,726,226	100.00%
Total	100,726,226	100.00%

Third Party Asset Allocation

October 31, 2025

Classification	End Value	End Weight
US Equities		
Large Cap Active	81,720,366	
Large Cap Index	622,996,182	
Mid/Small	74,686,410	
US SMID Cap Alternative Weighted Index	66,227,312	
US Equities	845,630,270	29.61%
Non-US Equities		
Non-US Large Cap Active	121,590,370	
Non-US Large Cap Passive	225,771,211	
Non-US SMID Cap Active	32,814,548	
Non-US SMID Cap Passive	67,187,322	
Non-US Equities	447,363,451	15.66%
Public Market Strategies		
Core Plus Bonds	374,470,571	
Core Bonds Pool	413,537,933	
Public Market Strategies	788,008,504	27.59%
Private Market Strategies		
Credit & Structured	248,263,261	
Private Market Strategies	248,263,261	8.69%
Real Estate		
Real Estate	195,025,477	
Real Estate	195,025,477	6.83%
Real Return		
Real Return	103,886,431	
Real Return	103,886,431	3.64%
Private Equity		
Private Equity	228,026,860	
Private Equity	228,026,860	7.98%
Total	2,856,204,252	100.00%

Third Party Investors Allocation by Pool
October 31, 2025

Client	US Large Cap Index Pool	US Small/Mid Cap Pool	Credit Plus Pool	US SMID Cap Alternative Weighted Index Pool	US Large Cap Active Pool	Core Bonds Pool	Private Debt Market Pool	Private Equity Pool	Real Estate Pool	Real Return Pool	Non-US Large Cap Active Pool	Non-US Large Cap Passive Pool	Non-US SMID Cap Active Pool	Non-US SMID Cap Passive Pool	Total Market Value
CCC Foundation Bonner Title V Fund	483,017	166,739	601,090	157,871	645,208	450,163					375,713	126,850	124,401		3,131,050
City of Las Cruces	12,939,997	12,139,528			18,482,626						3,345,682	1,106,880	825,597	280,706	49,121,015
City of Rio Rancho Permanent Fund	5,576,316	250,105	6,024,312						419,573	436,432	789,571	1,808,428	119,902	305,765	15,730,404
Clovis Community College Foundation Fund	386,888	133,555	481,462	126,452	516,800	360,573					300,940	101,605	99,643		2,507,917
CNM ECECD Higher Education Endowment	395,710		709,127	155,643							180,537	59,729	44,551	15,148	1,560,446
CNM Endowed Faculty in Nursing	1,039,567		1,861,515	407,868							473,936	156,799	116,954	39,765	4,096,403
CNM Endowment Funds	764,226		1,366,610	300,190							347,509	114,971	85,755	29,157	3,008,419
CNM General Funds	4,539,592		8,128,114	1,782,324							2,069,483	684,674	510,688	173,638	17,888,512
CNM Teacher Education Faculty Fellowship Endowment	693,785		1,242,355	272,220							316,302	104,646	78,054	26,539	2,733,901
CYFD - Next Generation Fund		64,854	1,127,750		1,304,275							637,947		161,736	3,296,561
CYFD - Trust Fund Non-Expendable		216,181	3,674,934		5,117,335							2,215,402		561,661	11,785,513
Eastern New Mexico University	26,928,207	4,870,329	11,708,267									4,357,669		474,649	48,339,122
Interstate Stream Commission - Improvement to the Rio Grande			1,111,847		3,679,425										4,791,273
Interstate Stream Commission - Irrigation Works Construction			7,864,531		19,130,323										26,994,854
Interstate Stream Commission - NM Unit Fund	33,732,798	7,655,224	29,826,494									16,529,053	3,905,037		91,648,606
John R. Carver Testamentary Trust	771,017		324,671												1,095,688
Los Alamos County - Cemetery	468,195	281,876	427,796		373,114							240,713		60,249	1,851,944
Los Alamos County - General Fund	3,613,916	2,408,630	8,841,629		4,813,294							2,580,276		1,291,591	23,549,336
Los Alamos County - Permanent	12,979,654	7,814,380	11,859,678		10,343,727							6,673,210		1,670,272	51,340,921
MRGCD Endowment Fund Investments	2,591,256					3,653,659									6,244,914
New Mexico Commissioner of Public Lands-O&G	8,886,347		17,052,549		8,793,991										34,732,887
New Mexico Highlands University - Endowment Fund	2,902,014	751,337	677,139			1,352,313					529,060	535,872	175,175	175,198	7,098,108
New Mexico Highlands University Foundation	7,430,817	3,280,616	3,130,867			4,816,425					3,376,064			2,436,637	24,471,425
New Mexico Military Institute - Capital Operations	1,332,578	391,849	1,077,845									404,648		102,620	3,309,538
New Mexico Military Institute - Capital Outlay	1,673,074	491,973	1,353,252									508,042		128,841	4,155,181
New Mexico Military Institute - Legislative Scholarship	10,722,053	3,149,483	8,639,157									3,254,167		825,264	26,590,124
New Mexico Military Institute - LFC/VC	5,265,520	1,548,034	4,255,909									1,598,763		405,450	13,073,675
New Mexico Military Institute - Patterson Account	4,112,201	1,207,792	3,311,106									1,247,710		316,422	10,195,231
New Mexico Military Institute - Trust Scholarship	5,883,182	1,729,970	4,758,564									1,786,474		453,054	14,611,244
New Mexico Retiree Health Care Authority	368,491,780		92,561,004	56,470,461		375,133,496	226,798,200	208,883,400	184,179,803	93,622,091	95,687,027	133,791,613	22,469,433	35,869,534	1,893,957,841
New Mexico School for the Visually Handicapped	2,565,380	1,430,545	5,157,092			2,574,804	1,835,479		1,441,415		2,686,215		1,143,540		18,834,468
New Mexico Small Business Investment Corporation			11,215,062												11,215,062
New Mexico Tech - Foundation Restricted Fund	4,358,015	1,363,775	5,341,191				2,318,492	2,251,418	1,057,005	1,166,919		3,576,787		1,901,219	23,334,821
New Mexico Tech - Employee Benefits Account	959,414	301,163	1,195,503				514,178	500,697	236,199	257,023		867,650		464,948	5,296,774
New Mexico Tech - Endowment Fund	16,144,303	4,948,404	19,790,510				8,574,449	8,322,322	3,905,399	4,317,686		12,948,443		7,124,344	86,075,862
New Mexico Tech - Foundation Enhanced			60,768												60,768
New Mexico Tech - Foundation Fund	3,847,971	1,177,968	4,530,066				2,150,210	2,077,153	960,761	1,074,797		3,580,569		1,893,168	21,292,661
New Mexico Tech - NMTURPC- Operating Growth Investment	486,221	100,195				259,012	80,016	145,620	61,384			347,706	149,233		1,629,388
New Mexico Tech - Plant/Debt/Allocated Fund	11,224,495	3,621,248	13,950,689					5,992,237	5,846,250	2,763,938	3,011,482		9,743,582	5,263,368	61,417,291
NMHU SWEN Endowment	5,655,202	2,403,339	4,555,516			6,703,927					2,251,000	2,280,081	497,204	497,289	24,843,558
NMMFA - General Fund	8,502,345	1,596,723	11,061,437								4,258,948				25,419,452
NMMFA - IFT Housing			8,491,314												8,491,314
NMPSIA - Benefits	1,760,080		2,727,847	175,292								822,341		208,559	5,694,120
NMPSIA - Risk	8,044,767		12,330,942	717,169								3,948,090		1,001,591	26,042,559
Office of the Superintendent of Insurance	27,898,662	6,266,793	32,248,535		2,288,178	18,233,562					3,366,595	3,267,225	2,164,417	2,030,753	97,764,719
San Juan College Foundation		2,831,381	2,387,738		6,232,070						1,235,789	3,680,103	304,965	933,095	17,605,141
Springer Municipal School District	105,903	92,422	36,865									82,494		65,093	382,777
Western New Mexico University	6,839,717		5,389,925	5,661,823											17,891,464
Total Third Party	622,996,182	74,686,410	374,470,571	66,227,312	81,720,366	413,537,933	248,263,261	228,026,860	195,025,477	103,886,431	121,590,370	225,771,211	32,814,548	67,187,322	2,856,204,252

**Change in Market Value
For the Month Ended October 31, 2025
By Asset Class**

Portfolio	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	October 31, 2025 Market Value
Absolute Return Pool	15,496,162					95	(221,264)	15,274,994
Cash Pool	1,074,349,465					3,835,780	(67,183)	1,078,118,062
Core Bonds Pool	4,173,236,203		(1,000,000)			10,744,650	19,031,490	4,202,012,342
Credit Plus Pool	5,956,584,618	96,730,582	(10,910)			27,596,739	9,315,496	6,090,216,525
LGBP Beta Overlay Pool	1,896,773,667					4,991,947	6,882,699	1,908,648,313
Non-US Developed Alternative Weighted Index Pool	12,645,174					(7,566,031)	(8,519)	5,070,624
Non-US Developed Markets Active Pool	6,417,917					(2,546,813)	(3,957)	3,867,148
Non-US Developed Markets Index Pool	6,045,799					(2,479,384)	(4,620)	3,561,796
Non-US Emerging Markets Active Pool	3,245,929					(2,693,857)	5,346	557,418
Non-US Emerging Markets Index Pool	7,147					(7,130)	-	17
Non-US Large Cap Active Pool	7,771,006,100		(48,000,000.00)			15,781,003	104,909,380	7,843,696,484
Non-US Large Cap Passive Pool	2,794,007,595	750,000	(69,006,807)			4,794,010	49,870,809	2,780,415,607
Non-US SMID Cap Active Pool	1,935,527,494		(12,000,000)			4,218,476	10,644,760	1,938,390,730
Non-US SMID Cap Passive Pool	731,283,765	400,000	(17,003,626)			499,154	(36,339)	715,142,954
Private Debt Market Pool	5,893,926,425		(38,000,000)			11,061,758	(9,417,697)	5,858,070,486
Private Equity Pool	5,110,546,620		(29,000,000)			2,304,257	920,484	5,085,271,361
Real Estate Pool	4,695,697,028	35,250,000				7,917,517	(13,003,532)	4,725,861,013
Real Return Pool	4,373,769,581	2,250,000				3,166,670	(27,684,851)	4,351,501,400
Short Term Duration Fixed Income Pool	3,635,578,935					15,549,290	(6,421,988)	3,644,706,237
STPF Beta Overlay Pool	708,681,604					1,861,183	2,578,926	713,121,714
Unconstrained Fixed Income Pool	13					-	-	13
US Large Cap Active Pool	4,101,710,686					2,841,580	107,266,638	4,211,818,905
US Large Cap Index Pool	7,641,162,310	69,850,000	(7,730)			5,561,798	160,922,617	7,877,488,995
US Small/Mid Cap Pool	789,480,505	300,000	(2,736)			463,643	13,999,127	804,240,540
US SMID Cap Alternative Weighted Index Pool	285,731,914	22,000,000				239,473	(2,924,004)	305,047,384
Total	63,612,912,657	228,530,582	(214,031,809)	-	-	108,135,809	426,553,819	64,162,101,058
Fund-Specific Assets:								
Portfolio	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	869,407,721	198,076,530	(138,109,771)	-	(28,250,000)	2,839,486		903,963,966
Severance Tax Permanent Fund:								
Cash and Accruals	721,320,810		(31,522,761)	(3,572,390)	(9,250,000)	2,412,494	-	679,388,153
Small Business Investment Corp & Recovery Loan Program & ETI	257,316,197	-		(3,479,711)	-	-	443,194	254,279,681
Private Equity New Mexico	643,356,924		-	7,052,101	-	154,513	(161,571)	650,401,968
Stock Distributions/Private Equity	188,286	-	-	-	-	-	-	188,286
Tobacco Settlement Permanent Fund:								
Cash and accruals	60,651	-			-	207	-	60,858
Water Trust Fund								
Cash and Accruals	50,931	-			-	174	-	51,105
Tax Stabilization Reserve Fund								
Cash and Accruals	55,246				-	188	-	55,434
Rural Libraries Endowment Fund								
Cash and Accruals	51,549				-	176	-	51,725
Early Childhood Education and Care Fund								
Cash and Accruals	1,160,688,205				-	3,958,319	-	1,164,646,524
Conservation Legacy Permanent Fund								
Cash and Accruals	74,279		-	-	-	253	-	74,532
Opioid Settlement Restricted Fund								
Cash and Accruals	11,184,317	-			-	38,142	-	11,222,459
Higher Education Trust Fund								
Cash and Accruals	81,833				-	279	-	82,112
Capital Development and Reserve Fund								
Cash and Accruals	225,467				-	769	-	226,235
Workforce Development & Apprenticeship Trust Fund								
Cash and Accrual	318,885	-	-	-		1,087	-	319,973
Behavioral Health Trust Fund								
Cash and Accruals	100,383,884	-				342,341	-	100,726,226
Total Investment Pools and Fund Specific	67,377,677,842	426,607,112	(383,664,341)	-	(37,500,000)	117,884,239	426,835,443	67,927,840,295

**Change in Market Value
For the Month Ended October 31, 2025
Investment Pools**

US Large Cap Active Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
T. Rowe Price Associates	2,067,817,524	-	-	-	-	255,575	89,257,395	2,157,330,494
NT Russell Fundamental LC Active	2,032,543,075	-	-	-	-	2,579,302	18,007,841	2,053,130,218
SIC Managed Large Cap Active	956,052	-	-	-	-	3,260	-	959,313
US Large Cap Active Pool Cash	394,035	-	-	-	-	3,443	1,401	398,880
Sub - Total US Large Cap Active Pool	4,101,710,686	-	-	-	-	2,841,580	107,266,638	4,211,818,905
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Active Pool	4,101,710,686	-	-	-	-	2,841,580	107,266,638	4,211,818,905

US Large Cap Index Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
NT Russell 1000 Index	7,641,014,321	69,850,000	(7,730)	-	-	5,561,293	160,922,617	7,877,340,501
US Large Cap Index Pool Cash	146,048	-	-	-	-	498	-	146,546
Citigroup Global Transition	1,942	-	-	-	-	7	-	1,948
Sub - Total US Large Cap Index Pool	7,641,162,310	69,850,000	(7,730)	-	-	5,561,798	160,922,617	7,877,488,995
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Index Pool	7,641,162,310	69,850,000	(7,730)	-	-	5,561,798	160,922,617	7,877,488,995

US Small/Mid Cap Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
BlackRock Small/Mid Cap	789,372,204	300,000	(2,736)	-	-	463,274	13,999,127	804,131,869
US Small/Mid Cap Pool Cash	108,301	-	-	-	-	369	-	108,671
Sub - Total US Small/Mid Cap Pool	789,480,505	300,000	(2,736)	-	-	463,643	13,999,127	804,240,540
Management Fee	-	-	-	-	-	-	-	-
Total US Small/Mid Cap Pool	789,480,505	300,000	(2,736)	-	-	463,643	13,999,127	804,240,540

US SMID Cap Alternative Weighted Index Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
NT S&P 600	285,716,716	22,000,000	-	-	-	239,421	(2,924,004)	305,032,133
US SMID Cap Alternative Weighted Index Pool Cash Account	12,231	-	-	-	-	42	-	12,273
Citi Transition US SMID Cap Alt Weighted	2,968	-	-	-	-	10	-	2,978
Management Fee	-	-	-	-	-	-	-	-
Total US SMID Cap Alternative Weighted Index Pool	285,731,914	22,000,000	-	-	-	239,473	(2,924,004)	305,047,384
Total US SMID Cap Alternative Weighted Index Pool	285,731,914	22,000,000	-	-	-	239,473	(2,924,004)	305,047,384

**Change in Market Value
For the Month Ended October 31, 2025
Investment Pools**

Credit Plus Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Prudential	2,344,383,107	-	-	-	-	9,867,430	8,364,241	2,362,614,778
Shenkman Credit Plus	2,230,700,009	-	-	-	-	11,676,598	315,441	2,242,692,048
Loomis Sayles Core Plus	866,577,034	96,730,582	(10,910)	-	-	3,783,740	1,552,069	968,632,514
BBH Short Duration Credit	514,033,263	-	-	-	-	2,265,932	(916,255)	515,382,941
Credit Plus Pool Cash	891,205	-	-	-	-	3,039	-	894,244
Sub - Total Credit Plus Pool	5,956,584,618	96,730,582	(10,910)	-	-	27,596,739	9,315,496	6,090,216,525
Management Fee	-	-	-	-	-	-	-	-
Total Credit Plus Pool	5,956,584,618	96,730,582	(10,910)	-	-	27,596,739	9,315,496	6,090,216,525

Core Bonds Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
BlackRock Core Bonds	2,159,317,591	-	-	-	-	6,166,872	7,181,481	2,172,665,944
PIMCO	2,013,602,950	-	(1,000,000)	-	-	4,576,701	11,850,009	2,029,029,660
Core Bonds Pool Cash	315,662	-	-	-	-	1,076	-	316,738
Sub - Total Core Bonds Pool	4,173,236,203	-	(1,000,000)	-	-	10,744,650	19,031,490	4,202,012,342
Management Fee	-	-	-	-	-	-	-	-
Total Core Bonds Pool	4,173,236,203	-	(1,000,000)	-	-	10,744,650	19,031,490	4,202,012,342

Unconstrained Fixed Income Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Unconstrained Fixed Income Pool Cash	6	-	8	-	-	-	-	13
Loomis Sayles Fixed Income	8	-	(8)	-	-	-	-	-
Sub - Total Unconstrained Fixed Income Pool	13	-	-	-	-	-	-	13
Management Fee	-	-	-	-	-	-	-	-
Total Unconstrained Fixed Income Pool	13	-	-	-	-	-	-	13

Short Term Duration Fixed Income Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
J.P. Morgan Asset Management	2,045,205,120	-	-	-	-	7,206,503	(1,025,434)	2,051,386,189
AB Low Vol Short Duration HY	1,590,193,658	-	-	-	-	8,342,173	(5,396,554)	1,593,139,277
Short Term Duration Fixed Income Pool Cash	180,157	-	-	-	-	614	-	180,771
Sub - Total Short Term Duration Fixed Income Pool	3,635,578,935	-	-	-	-	15,549,290	(6,421,988)	3,644,706,237
Management Fee	-	-	-	-	-	-	-	-
Total Short Term Duration Fixed Income Pool	3,635,578,935	-	-	-	-	15,549,290	(6,421,988)	3,644,706,237

Non-US Developed Markets Index Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Alliance Bernstein - Developed Markets	6,045,782	-	-	-	-	(2,479,367)	(4,620)	3,561,796
Non-US Developed Markets Index Pool Cash	17	-	-	-	-	(17)	-	-
Citigroup Global Transition	-	-	-	-	-	-	-	-
Sub - Total Non-US Developed Markets Index Pool	6,045,799	-	-	-	-	(2,479,384)	(4,620)	3,561,796
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Index Pool	6,045,799	-	-	-	-	(2,479,384)	(4,620)	3,561,796

**Change in Market Value
For the Month Ended October 31, 2025
Investment Pools**

Non-US Emerging Markets Index Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Non-US Emerging Markets Index Pool Cash	7,147	-	-	-	-	(7,130)	-	17
Alliance Bernstein - Emerging Markets	(0)	-	-	-	-	-	-	(0)
Sub - Total Non-US Emerging Markets Index Pool	7,147	-	-	-	-	(7,130)	-	17
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Index Pool	7,147	-	-	-	-	(7,130)	-	17

Non-US Developed Markets Active Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
T. Rowe Price Associates - Developed Markets	4,976,797	-	-	-	-	(2,150,114)	(4,394)	2,822,289
Neuberger Berman	1,244,609	-	-	-	-	(365,448)	451	879,612
Non-US Developed Markets Active Pool Cash	196,511	-	-	-	-	(31,251)	(13)	165,247
Transition	-	-	-	-	-	-	-	-
Sub - Total Non-US Developed Markets Active Pool	6,417,917	-	-	-	-	(2,546,813)	(3,957)	3,867,148
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Active Pool	6,417,917	-	-	-	-	(2,546,813)	(3,957)	3,867,148

Non-US Emerging Markets Active Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
BlackRock	2,448,437	-	-	-	-	(1,949,966)	7,529	506,000
William Blair	797,197	-	-	-	-	(743,598)	(2,183)	51,417
Non-US Emerging Markets Active Pool Cash	294	-	-	-	-	(294)	-	1
Citigroup Global Transition	-	-	-	-	-	-	-	-
Sub - Total Non-US Emerging Markets Active Pool	3,245,929	-	-	-	-	(2,693,857)	5,346	557,418
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Active Pool	3,245,929	-	-	-	-	(2,693,857)	5,346	557,418

Non-US Developed Alternative Weighted Index Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
BLK MSCI WORLD EX-USA IMI Custom Factor Index	6,957,319	-	-	-	-	(3,112,417)	(16,403)	3,828,500
BLK FTSE Developed EX-US Minimum Variance	5,589,427	-	-	-	-	(4,448,733)	4,720	1,145,414
BlackRock Transition Account	78,402	-	-	-	-	(1,170)	3,164	80,396
Non-US Developed Alternative Weighted Index Pool Cash	20,025	-	-	-	-	(3,711)	-	16,314
Sub - Total Non-US Developed Alternative Weighted Index Pool	12,645,174	-	-	-	-	(7,566,031)	(8,519)	5,070,624
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Alternative Weighted Index Pool	12,645,174	-	-	-	-	(7,566,031)	(8,519)	5,070,624

LGPf Beta Overlay Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
LGPf Overlay - Cash - Parametric	1,896,773,667	-	-	-	-	4,991,947	6,882,699	1,908,648,313
LGPf Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
Sub - Total LGPf Beta Overlay Pool	1,896,773,667	-	-	-	-	4,991,947	6,882,699	1,908,648,313
Total LGPf Beta Overlay Pool	1,896,773,667	-	-	-	-	4,991,947	6,882,699	1,908,648,313

**Change in Market Value
For the Month Ended October 31, 2025
Investment Pools**

STPF Beta Overlay Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
STPF Overlay - Cash - Parametric	708,681,604	-	-	-	-	1,861,183	2,578,926	713,121,714
STPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
Sub - Total STPF Beta Overlay Pool	708,681,604	-	-	-	-	1,861,183	2,578,926	713,121,714
Total STPF Beta Overlay Pool	708,681,604	-	-	-	-	1,861,183	2,578,926	713,121,714

Cash Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
STO Medium Term LGIP	1,074,349,465	-	-	-	-	3,835,780	(67,183)	1,078,118,062
Cash Pool Cash Account	-	-	-	-	-	-	-	-
Sub - Total Cash Pool	1,074,349,465	-	-	-	-	3,835,780	(67,183)	1,078,118,062
Total Cash Pool	1,074,349,465	-	-	-	-	3,835,780	(67,183)	1,078,118,062

Non-US Large Cap Active Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
LSV Asset Management	1,037,321,144	-	(6,000,000)	-	-	1,285,739	6,680,374	1,039,287,257
NMSIC – Hardman Johnston	991,452,167	-	(6,000,000)	-	-	86,089	33,689,186	1,019,227,442
NMSIC – Acadian	993,473,396	-	(6,000,000)	-	-	704,940	7,788,474	995,966,809
NMSIC - ARGA	979,909,869	-	(6,000,000)	-	-	529,280	7,585,403	982,024,552
MFS Institutional Advisors, Inc. (MFSI)	964,357,192	-	(6,000,000)	-	-	289,504	10,619,281	969,265,977
NMSIC - BRANDES	964,703,460	-	(6,000,000)	-	-	844,278	9,240,101	968,787,839
NMSIC – Worldwide	919,749,656	-	(6,000,000)	-	-	877,880	30,942,319	945,569,855
Lazard	914,221,300	-	(6,000,000)	-	-	1,061,069	(1,632,456)	907,649,913
Non-US Large Cap Active Pool Cash	-	-	-	-	-	10,084,287	-	10,084,287
Citi Transition Non-US Large Cap Active Pool	5,817,916	-	-	-	-	17,937	(3,302)	5,832,551
Transition	2	-	-	-	-	-	-	2
Sub - Total Non-US Large Cap Active Pool	7,771,006,100	-	(48,000,000)	-	-	15,781,003	104,909,380	7,843,696,484
Total Non-US Large Cap Active Pool	7,771,006,100	-	(48,000,000)	-	-	15,781,003	104,909,380	7,843,696,484

Non-US Large Cap Passive Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
NMSIC-AB MSCI ACWI EX-US Index (Non-US Large Cap Passive Pool)	2,668,242,815	750,000	(69,006,807)	-	-	1,928,069	49,871,087	2,651,785,164
Non-US Large Cap Passive Pool Cash	114,034,856	-	-	-	-	2,826,155	-	116,861,011
Citi Transition Non-US Large Cap Passive Pool	11,634,488	-	-	-	-	39,466	(279)	11,673,675
SIC Tax Reclaims In House	95,435	-	-	-	-	321	-	95,757
Sub - Total Non-US Large Cap Passive Pool	2,794,007,595	750,000	(69,006,807)	-	-	4,794,010	49,870,809	2,780,415,607
Total Non-US Large Cap Passive Pool	2,794,007,595	750,000	(69,006,807)	-	-	4,794,010	49,870,809	2,780,415,607

**Change in Market Value
For the Month Ended October 31, 2025
Investment Pools**

Non-US SMID Cap Active Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
NMSIC – Informed Momentum Company	336,836,715	-	(2,000,000)	-	-	115,082	11,031,200	345,982,996
NMSIC – Man Numeric	332,010,711	-	(2,000,000)	-	-	121,426	3,484,661	333,616,798
NMSIC – Causeway	323,537,370	-	(2,000,000)	-	-	174,640	1,006,500	322,718,510
NMSIC – Dimensional Fund Advisors	321,345,421	-	(2,000,000)	-	-	328,715	(432,052)	319,242,083
NMSIC – Driehaus	316,068,448	-	(2,000,000)	-	-	464,534	616,680	315,149,662
NMSIC – Cedar Street	301,375,115	-	(2,000,000)	-	-	297,822	(5,061,886)	294,611,052
Citi Transition Non-USD SMID Cap Active Pool	4,353,715	-	-	-	-	14,548	(344)	4,367,920
Non-US SMID Cap Active Pool Cash	-	-	-	-	-	2,701,708	-	2,701,708
Sub - Total Non-US SMID Cap Active Pool	1,935,527,494	-	(12,000,000)	-	-	4,218,476	10,644,760	1,938,390,730
Total Non-US SMID Cap Active Pool	1,935,527,494	-	(12,000,000)	-	-	4,218,476	10,644,760	1,938,390,730

Non-US SMID Cap Passive Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
NMSIC-AB MSCI ACWI EX-US SC Index (Non-US SMID Cap Passive Poo	731,280,228	400,000	(17,003,626)	-	-	492,000	(36,393)	715,132,209
Non-US SMID Cap Passive Index Pool Cash	-	-	-	-	-	7,155	-	7,155
Citi Transition Non-USD SMID Cap Passive Pool	3,537	-	-	-	-	-	54	3,591
Sub - Total Non-US SMID Cap Passive Pool	731,283,765	400,000	(17,003,626)	-	-	499,154	(36,339)	715,142,954
Total Non-US SMID Cap Passive Pool	731,283,765	400,000	(17,003,626)	-	-	499,154	(36,339)	715,142,954

Absolute Return Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Cash and Equivalents	27,890	-	-	-	-	95	-	27,985
Hedge Fund	15,468,272	-	-	-	-	-	(221,264)	15,247,009
Sub - Total Absolute Return Pool	15,496,162	-	-	-	-	95	(221,264)	15,274,994
Total Absolute Return Pool	15,496,162	-	-	-	-	95	(221,264)	15,274,994

Private Debt Market Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Cash and Equivalents	423,537,144	(52,311,545)	6,683,358	-	-	1,356,569	-	379,265,526
Private Debt Market	5,470,389,281	52,811,545	(44,683,358)	-	-	9,705,189	(9,417,697)	5,478,804,960
Sub - Total Private Debt Market Pool	5,893,926,425	500,000	(38,000,000)	-	-	11,061,758	(9,417,697)	5,858,070,486
Total Private Debt Market Pool	5,893,926,425	500,000	(38,000,000)	-	-	11,061,758	(9,417,697)	5,858,070,486

**Change in Market Value
For the Month Ended October 31, 2025
Investment Pools**

Private Equity Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Cash and Equivalents	209,722,195	(113,322,403)	15,768,704	-	-	1,105,704	-	113,274,200
Private Equity	4,900,816,873	113,822,403	(44,768,704)	-	-	1,198,553	919,633	4,971,988,758
Stocks	7,551	-	-	-	-	-	851	8,403
Sub - Total Private Equity Pool	5,110,546,620	500,000	(29,000,000)	-	-	2,304,257	920,484	5,085,271,361
Total Private Equity Pool	5,110,546,620	500,000	(29,000,000)	-	-	2,304,257	920,484	5,085,271,361

Real Estate Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Cash and Equivalents	303,922,609	(21,561,074)	22,125,294	-	-	1,034,130	-	305,520,959
Real Estate	4,391,774,419	56,811,074	(22,125,294)	-	-	6,883,388	(13,003,532)	4,420,340,054
Sub - Total Real Estate Pool	4,695,697,028	35,250,000	(0)	-	-	7,917,517	(13,003,532)	4,725,861,013
Total Real Estate Pool	4,695,697,028	35,250,000	(0)	-	-	7,917,517	(13,003,532)	4,725,861,013

Real Return Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Cash and Equivalents	214,784,931	(88,597,322)	35,477,651	-	-	625,322	-	162,290,581
Real Return	3,619,259,627	90,847,322	(35,477,651)	-	-	345,397	1,547,352	3,676,522,047
Externally Managed	539,725,024	-	-	-	-	2,195,951	(29,232,203)	512,688,772
Sub - Total Real Return Pool	4,373,769,581	2,250,000	(0)	-	-	3,166,670	(27,684,851)	4,351,501,400
Management Fee	-	-	-	-	-	-	-	-
Total Real Return Pool	4,373,769,581	2,250,000	(0)	-	-	3,166,670	(27,684,851)	4,351,501,400
Grand Total	63,612,912,657	228,530,582	(214,031,809)	-	-	108,135,809	426,553,819	64,162,101,058

**Change in Market Value
For the Month Ended October 31, 2025
Governmental Funds**

Land Grant Permanent Fund

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Fund Specific								
Cash and Accruals	869,407,721	198,076,530	(138,109,771)	-	(28,250,000)	2,839,486	-	903,963,966
Fund Specific	869,407,721	198,076,530	(138,109,771)	-	(28,250,000)	2,839,486	-	903,963,966
Investment Pools:								
Absolute Return Pool	15,496,162	-	-			95	(221,264)	15,274,994
Cash Pool	1,074,349,465		-			3,835,780	(67,183)	1,078,118,062
Core Bonds Pool	2,033,278,662		-			5,236,249	9,274,720	2,047,789,631
Credit Plus Pool	3,167,687,840		-			14,441,345	4,874,790	3,187,003,974
LGPF Beta Overlay Pool	1,896,773,667	-	-			4,991,947	6,882,699	1,908,648,313
Non-US Developed Alternative Weighted Index Pool	7,542,010		-			(4,512,638)	(5,081)	3,024,292
Non-US Developed Markets Active Pool	3,771,762		-			(1,496,743)	(2,325)	2,272,694
Non-US Developed Markets Index Pool	3,720,144		-			(1,525,632)	(2,843)	2,191,669
Non-US Emerging Markets Active Pool	2,008,121		-			(1,666,577)	3,307	344,851
Non-US Emerging Markets Index Pool	7,147		-			(7,130)	-	17
Non-US Large Cap Active Index Pool	4,555,483,518					9,308,565	61,881,727	4,626,673,810
Non-US Large Cap Passive Pool	1,500,489,573					2,639,039	27,453,217	1,530,581,829
Non-US SMID Cap Active Index Pool	1,132,960,326					2,484,688	6,269,778	1,141,714,792
Non-US SMID Cap Passive Index Pool	387,973,165					270,972	(19,727)	388,224,410
Private Debt Market Pool	2,932,424,309		-			5,538,833	(4,715,620)	2,933,247,522
Private Equity Pool	3,427,884,166					1,554,241	620,874	3,430,059,282
Real Estate Pool	2,739,095,868		-			4,584,038	(7,528,709)	2,736,151,197
Real Return Pool	2,527,136,594		-			1,828,741	(15,987,909)	2,512,977,427
Short Term Duration Fixed Income Pool	1,667,821,975		-			7,133,237	(2,946,087)	1,672,009,124
Unconstrained Fixed Income Pool	13		-			-	-	13
US Large Cap Active Pool	2,472,076,193		-			1,712,603	64,648,953	2,538,437,749
US Large Cap Index Pool	4,222,020,582		-			3,045,261	88,110,258	4,313,176,101
US Small/Mid Cap Pool	424,017,478		-			248,922	7,515,880	431,782,279
US SMID Cap Alternative Weighted Index Pool	146,378,324					113,910	(1,390,856)	145,101,378
Investment Pools	36,340,397,064	-	-	-	-	59,759,746	244,648,599	36,644,805,410
Sub - Total Land Grant Permanent Fund	37,209,804,785	198,076,530	(138,109,771)	-	(28,250,000)	62,599,232	244,648,599	37,548,769,375
Total Land Grant Permanent Fund	37,209,804,785	198,076,530	(138,109,771)	-	(28,250,000)	62,599,232	244,648,599	37,548,769,375

**Change in Market Value
For the Month Ended October 31, 2025
Governmental Funds**

Severance Tax Permanent Fund

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Fund Specific								
Cash and Accruals	721,320,810	-	(31,522,761)	(3,572,390)	(9,250,000)	2,412,494	-	679,388,153
Small Business Invest Corp & Recovery Loan Program & ETIs	257,316,197	-	-	(3,479,711)	-	-	443,194	254,279,681
Private Equity New Mexico	643,356,924	-	-	7,052,101	-	154,513	(161,571)	650,401,968
Stock Distributions/Private Equity	188,286	-	-	-	-	-	-	188,286
Fund Specific	1,622,182,218	-	(31,522,761)	-	(9,250,000)	2,567,008	281,624	1,584,258,088
Investment Pools:								
Core Bonds Pool	531,521,507	-	-	-	-	1,368,813	2,424,514	535,314,834
Credit Plus Pool	804,145,741	-	-	-	-	3,666,064	1,237,509	809,049,314
Non-US Developed Alternative Weighted Index Pool	2,489,084	-	-	-	-	(1,489,302)	(1,677)	998,105
Non-US Developed Markets Active Pool	1,270,869	-	-	-	-	(504,317)	(784)	765,768
Non-US Developed Markets Index Pool	1,080,595	-	-	-	-	(443,152)	(826)	636,617
Non-US Emerging Markets Active Pool	606,631	-	-	-	-	(503,454)	999	104,176
Non-US Large Cap Active Index Pool	1,467,010,223	-	-	-	-	2,997,653	19,927,879	1,489,935,756
Non-US Large Cap Passive Pool	483,224,729	-	-	-	-	849,889	8,841,163	492,915,781
Non-US SMID Cap Active Index Pool	364,852,952	-	-	-	-	800,157	2,019,088	367,672,197
Non-US SMID Cap Passive Index Pool	124,936,472	-	-	-	-	87,259	(6,353)	125,017,379
Private Debt Market Pool	697,634,792	-	-	-	-	1,317,709	(1,121,864)	697,830,637
Private Equity Pool	446,593,923	-	-	-	-	202,491	80,889	446,877,303
Real Estate Pool	858,160,692	-	-	-	-	1,436,182	(2,358,750)	857,238,124
Real Return Pool	871,699,848	-	-	-	-	630,798	(5,514,802)	866,815,845
Short Term Duration Fixed Income Pool	442,889,265	-	-	-	-	1,894,227	(782,332)	444,001,161
STPF Beta Overlay Pool	708,681,604	-	-	-	-	1,861,183	2,578,926	713,121,714
US Large Cap Active Pool	750,528,145	-	-	-	-	519,950	19,627,574	770,675,670
US Large Cap Index Pool	1,391,780,993	-	-	-	-	1,003,865	29,045,378	1,421,830,236
US Small/Mid Cap Pool	144,318,283	-	-	-	-	84,723	2,558,099	146,961,106
US SMID Cap Alternative Weighted Index Pool	46,220,561	-	-	-	-	35,968	(439,178)	45,817,351
Investment Pools	10,139,646,910	-	-	-	-	15,816,706	78,115,456	10,233,579,073
Sub - Total Severance Tax Permanent Fund	11,761,829,128	-	(31,522,761)	-	(9,250,000)	18,383,714	78,397,080	11,817,837,161
Total Severance Tax Permanent Fund	11,761,829,128	-	(31,522,761)	-	(9,250,000)	18,383,714	78,397,080	11,817,837,161

**Change in Market Value
For the Month Ended October 31, 2025
Governmental Funds**

Tobacco Settlement Permanent Fund

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Investment Pools:								
Core Bonds Pool	16,069,094	-	-			41,382	73,299	16,183,774
Credit Plus Pool	27,116,840	-	-			123,624	41,730	27,282,194
Non-US Developed Alternative Weighted Index Pool	89,802	-	-			(53,732)	(60)	36,010
Non-US Developed Markets Active Pool	46,981	-	-			(18,644)	(29)	28,309
Non-US Developed Markets Index Pool	49,909	-	-			(20,468)	(38)	29,403
Non-US Emerging Markets Active Pool	24,333	-	-			(20,194)	40	4,179
Non-US Large Cap Active Index Pool	56,652,704					115,763	769,571	57,538,037
Non-US Large Cap Passive Pool	18,661,075					32,821	341,426	19,035,322
Non-US SMID Cap Active Index Pool	14,089,817					30,900	77,973	14,198,690
Non-US SMID Cap Passive Index Pool	4,824,771					3,370	(245)	4,827,896
Private Debt Market Pool	81,185,767	-	-			153,346	(130,555)	81,208,558
Private Equity Pool	38,856,386	-	-			17,618	7,038	38,881,041
Real Estate Pool	25,913,522					43,368	(71,226)	25,885,664
Real Return Pool	40,904,510	-	-			29,600	(258,782)	40,675,328
Short Term Duration Fixed Income Pool	10,706,906	-	-			45,793	(18,913)	10,733,786
US Large Cap Active Pool	29,263,353	-	-			20,273	765,286	30,048,912
US Large Cap Index Pool	52,466,828	-	-			37,843	1,094,942	53,599,612
US Small/Mid Cap Pool	6,009,294					3,528	106,517	6,119,339
US SMID Cap Alternative Weighted Index Pool	1,862,287					1,449	(17,695)	1,846,041
Investment Pools	424,794,178	-	-	-	-	587,641	2,780,278	428,162,097
Sub - Total Tobacco Settlement Permanent Fund	424,854,829	-	-	-	-	587,848	2,780,278	428,222,955
Total Tobacco Settlement Permanent Fund	424,854,829	-	-	-	-	587,848	2,780,278	428,222,955

Water Trust Fund

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Cash and Accruals	50,931	-	-	-	-	174	-	51,105
Investment Pools:								
Core Bonds Pool	4,417,591	-	-			11,377	20,151	4,449,119
Credit Plus Pool	7,391,049	-	-			33,695	11,374	7,436,118
Non-US Developed Alternative Weighted Index Pool	35,348	-	-			(21,150)	(24)	14,174
Non-US Developed Markets Active Pool	18,994	-	-			(7,537)	(12)	11,445
Non-US Developed Markets Index Pool	16,116	-	-			(6,609)	(12)	9,495
Non-US Emerging Markets Active Pool	9,058	-	-			(7,518)	15	1,556
Non-US Large Cap Active Index Pool	21,660,569					44,261	294,237	21,999,067
Non-US Large Cap Passive Pool	7,134,867					12,549	130,541	7,277,956
Non-US SMID Cap Active Index Pool	5,387,094					11,814	29,812	5,428,721
Non-US SMID Cap Passive Index Pool	1,844,701					1,288	(94)	1,845,896
Private Debt Market Pool	16,583,218	-	-			31,323	(26,667)	16,587,873
Private Equity Pool	52,658,275	-	-			23,876	9,538	52,691,689
Real Estate Pool	30,317,700	-	-			50,738	(83,332)	30,285,106
Real Return Pool	31,737,542	-	-			22,967	(200,787)	31,559,721
Short Term Duration Fixed Income Pool	2,901,735	-	-			12,411	(5,126)	2,909,020
US Large Cap Active Pool	11,307,097	-	-			7,833	295,700	11,610,630
US Large Cap Index Pool	20,136,147	-	-			14,524	420,226	20,570,896
US Small/Mid Cap Pool	2,128,169	-	-			1,249	37,723	2,167,141
US SMID Cap Alternative Weighted Index Pool	684,850	-	-			533	(6,507)	678,875
Investment Pools	216,370,120	-	-	-	-	237,624	926,755	217,534,499
Sub - Total Water Trust Fund	216,421,051	-	-	-	-	237,797	926,755	217,585,603
Total Water Trust Fund	216,421,051	-	-	-	-	237,797	926,755	217,585,603

**Change in Market Value
For the Month Ended October 31, 2025
Governmental Funds**

Tax Stabilization Reserve Fund

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Cash and accruals	55,246	-	-	-	-	188	-	55,434
Investment Pools:								
Core Bonds Pool	236,226,905	-	-	-	-	608,349	1,077,540	237,912,794
Credit Plus Pool	239,231,285	-	-	-	-	1,090,645	368,156	240,690,085
Private Debt Market Pool	721,520,072	-	-	-	-	1,362,824	(1,160,274)	721,722,623
Real Estate Pool	340,819,603	-	-	-	-	570,382	(936,780)	340,453,204
Short Term Duration Fixed Income Pool	822,429,463	-	-	-	-	3,517,512	(1,452,762)	824,494,213
Investment Pools	2,360,227,328	-	-	-	-	7,149,712	(2,104,121)	2,365,272,919
Sub - Total Tax Stabilization Reserve Fund	2,360,282,574	-	-	-	-	7,149,900	(2,104,121)	2,365,328,353
Total Tax Stabilization Reserve Fund	2,360,282,574	-	-	-	-	7,149,900	(2,104,121)	2,365,328,353

Rural Libraries Endowment Fund

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Cash and accruals	51,549	-	-	-	-	176	-	51,725
Investment Pools:								
Core Bonds Pool	931,723	-	-	-	-	2,399	4,250	938,372
Credit Plus Pool	1,414,707	-	-	-	-	6,450	2,177	1,423,334
Non-US Developed Alternative Weighted Index Pool	5,521	-	-	-	-	(3,303)	(4)	2,214
Non-US Developed Markets Active Pool	2,933	-	-	-	-	(1,164)	(2)	1,767
Non-US Developed Markets Index Pool	2,413	-	-	-	-	(989)	(2)	1,421
Non-US Emerging Markets Active Pool	1,484	-	-	-	-	(1,231)	2	255
Non-US Large Cap Active Index Pool	3,373,707	-	-	-	-	6,894	45,828	3,426,429
Non-US Large Cap Passive Pool	1,111,280	-	-	-	-	1,955	20,332	1,133,566
Non-US SMID Cap Active Index Pool	839,058	-	-	-	-	1,840	4,643	845,542
Non-US SMID Cap Passive Index Pool	287,318	-	-	-	-	201	(15)	287,504
Private Debt Market Pool	2,641,667	-	-	-	-	4,990	(4,248)	2,642,409
Private Equity Pool	8,595,238	-	-	-	-	3,897	1,557	8,600,692
Real Estate Pool	4,958,542	-	-	-	-	8,298	(13,629)	4,953,212
Real Return Pool	5,182,663	-	-	-	-	3,750	(32,788)	5,153,625
US Large Cap Active Pool	1,817,821	-	-	-	-	1,259	47,539	1,866,619
US Large Cap Index Pool	3,224,281	-	-	-	-	2,326	67,288	3,293,894
US Small/Mid Cap Pool	309,674	-	-	-	-	182	5,489	315,345
US SMID Cap Alternative Weighted Index Pool	54,563	-	-	-	-	42	(518)	54,087
Investment Pools	34,754,593	-	-	-	-	37,795	147,901	34,940,289
Sub - Total Rural Libraries Endowment Fund	34,806,142	-	-	-	-	37,971	147,901	34,992,014
Total Rural Libraries Endowment Fund	34,806,142	-	-	-	-	37,971	147,901	34,992,014

**Change in Market Value
For the Month Ended October 31, 2025
Governmental Funds**

Early Childhood Education and Care Fund

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Cash and accruals	1,160,688,205	-	-	-	-	3,958,319	-	1,164,646,524
Investment Pools:								
Core Bonds Pool	825,235,479	-	-			2,125,207	3,764,279	831,124,965
Credit Plus Pool	1,279,536,029	-	-			5,833,347	1,969,092	1,287,338,468
Non-US Developed Alternative Weighted Index Pool	2,063,290	-	-			(1,234,536)	(1,390)	827,365
Non-US Developed Markets Active Pool	1,083,338	-	-			(429,899)	(668)	652,771
Non-US Developed Markets Index Pool	976,592	-	-			(400,501)	(746)	575,345
Non-US Emerging Markets Active Pool	486,305	-	-			(403,594)	801	83,512
Non-US Large Cap Active Index Pool	1,240,463,406					2,534,733	16,850,465	1,259,848,604
Non-US Large Cap Passive Pool	408,601,511					718,642	7,475,844	416,795,997
Non-US SMID Cap Active Index Pool	308,509,599					676,590	1,707,286	310,893,475
Non-US SMID Cap Passive Index Pool	105,642,837					73,784	(5,372)	105,711,250
Private Debt Market Pool	748,068,905	-	-			1,412,970	(1,202,967)	748,278,908
Private Equity Pool	695,805,259	-	-			315,486	126,027	696,246,772
Real Estate Pool	400,484,147	-	-			670,234	(1,100,775)	400,053,606
Real Return Pool	589,063,696	-	-			426,271	(3,726,707)	585,763,261
Short Term Duration Fixed Income Pool	590,162,131	-	-			2,524,110	(1,042,479)	591,643,762
US Large Cap Active Pool	624,686,097	-	-			432,770	16,336,593	641,455,459
US Large Cap Index Pool	1,176,993,082	-	-			848,942	24,562,922	1,202,404,947
US Small/Mid Cap Pool	115,249,739	-	-			67,658	2,042,848	117,360,245
US SMID Cap Alternative Weighted Index Pool	36,972,876	-	-			28,772	(351,308)	36,650,340
Investment Pools	9,150,084,319	-	-	-	-	16,220,987	67,403,746	9,233,709,052
Sub - Total Early Childhood Education and Care Fund	10,310,772,525	-	-	-	-	20,179,306	67,403,746	10,398,355,576
Total Early Childhood Education and Care Fund	10,310,772,525	-	-	-	-	20,179,306	67,403,746	10,398,355,576

Conservation Legacy Permanent Fund

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Cash and accruals	74,279	-	-	-	-	253	-	74,532
Investment Pools:								
Core Bonds Pool	7,038,672	-	-			18,127	32,107	7,088,905
Credit Plus Pool	11,734,010	-	-			53,495	18,058	11,805,563
Non-US Developed Alternative Weighted Index Pool	83,266	-	-			(49,821)	(56)	33,389
Non-US Developed Markets Active Pool	45,107	-	-			(17,900)	(28)	27,180
Non-US Developed Markets Index Pool	39,172	-	-			(16,064)	(30)	23,078
Non-US Emerging Markets Active Pool	17,201	-	-			(14,276)	28	2,954
Non-US Large Cap Active Index Pool	49,731,844					101,621	675,558	50,509,023
Non-US Large Cap Passive Pool	16,381,384					28,811	299,717	16,709,912
Non-US SMID Cap Active Index Pool	12,368,564					27,125	68,447	12,464,137
Non-US SMID Cap Passive Index Pool	4,235,363					2,958	(215)	4,238,106
Private Debt Market Pool	54,835,135	-	-			103,574	(88,180)	54,850,529
Private Equity Pool	55,901,930	-	-			25,347	10,125	55,937,401
Real Estate Pool	43,723,251	-	-			73,173	(120,178)	43,676,247
Real Return Pool	44,580,132	-	-			32,260	(282,036)	44,330,356
Short Term Duration Fixed Income Pool	4,459,550	-	-			19,073	(7,877)	4,470,746
US Large Cap Active Pool	23,151,684	-	-			16,039	605,455	23,773,178
US Large Cap Index Pool	39,251,011	-	-			28,311	819,138	40,098,460
US Small/Mid Cap Pool	4,957,685	-	-			2,910	87,877	5,048,472
US SMID Cap Alternative Weighted Index Pool	1,950,765	-	-			1,518	(18,536)	1,933,747
Investment Pools	374,485,727	-	-	-	-	436,282	2,099,373	377,021,382
Sub - Total Conservation Legacy Permanent Fund (CP)	374,560,006	-	-	-	-	436,535	2,099,373	377,095,915
Total Conservation Legacy Permanent Fund	374,560,006	-	-	-	-	436,535	2,099,373	377,095,915

**Change in Market Value
For the Month Ended October 31, 2025
Governmental Funds**

Opioid Settlement Restricted Fund

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Cash and accruals	11,184,317	-	-	-	-	38,142	-	11,222,459
Investment Pools:								
Core Bonds Pool	4,149,308	-	-	-	-	10,686	18,927	4,178,920
Credit Plus Pool	6,991,373	-	-	-	-	31,873	10,759	7,034,005
Non-US Developed Alternative Weighted Index Pool	23,377	-	-	-	-	(13,987)	(16)	9,374
Non-US Developed Markets Active Pool	12,106	-	-	-	-	(4,804)	(7)	7,294
Non-US Developed Markets Index Pool	10,758	-	-	-	-	(4,412)	(8)	6,338
Non-US Emerging Markets Active Pool	6,482	-	-	-	-	(5,379)	11	1,113
Non-US Large Cap Active Index Pool	14,310,072	-	-	-	-	29,241	194,388	14,533,701
Non-US Large Cap Passive Pool	4,713,656	-	-	-	-	8,290	86,242	4,808,188
Non-US SMID Cap Active Index Pool	3,558,988	-	-	-	-	7,805	19,695	3,586,489
Non-US SMID Cap Passive Index Pool	1,218,703	-	-	-	-	851	(62)	1,219,492
Private Debt Market Pool	20,449,358	-	-	-	-	38,625	(32,885)	20,455,099
Private Equity Pool	10,027,197	-	-	-	-	4,546	1,816	10,033,559
Real Estate Pool	6,716,665	-	-	-	-	11,241	(18,461)	6,709,444
Real Return Pool	10,207,930	-	-	-	-	7,387	(64,580)	10,150,737
Short Term Duration Fixed Income Pool	2,771,913	-	-	-	-	11,855	(4,896)	2,778,873
US Large Cap Active Pool	7,392,570	-	-	-	-	5,121	193,328	7,591,020
US Large Cap Index Pool	13,297,074	-	-	-	-	9,591	277,500	13,584,165
US Small/Mid Cap Pool	922,326	-	-	-	-	541	16,349	939,216
US SMID Cap Alternative Weighted Index Pool	935,425	-	-	-	-	728	(8,888)	927,265
Investment Pools	107,715,282	-	-	-	-	149,801	689,210	108,554,293
Sub - Total Opioid Settlement Restricted Fund	118,899,599	-	-	-	-	187,943	689,210	119,776,752
Total Opioid Settlement Restricted Fund	118,899,599	-	-	-	-	187,943	689,210	119,776,752

Higher Education Trust Fund

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Cash and accruals	81,833	-	-	-	-	279	-	82,112
Investment Pools:								
Core Bonds Pool	42,009,699	-	-	-	-	108,186	191,626	42,309,511
Credit Plus Pool	65,544,280	-	-	-	-	298,813	100,867	65,943,961
Non-US Developed Alternative Weighted Index Pool	226,457	-	-	-	-	(135,497)	(153)	90,808
Non-US Developed Markets Active Pool	118,895	-	-	-	-	(47,181)	(73)	71,641
Non-US Developed Markets Index Pool	109,610	-	-	-	-	(44,951)	(84)	64,575
Non-US Emerging Markets Active Pool	63,160	-	-	-	-	(52,417)	104	10,846
Non-US Large Cap Active Index Pool	140,674,476	-	-	-	-	287,451	1,910,923	142,872,850
Non-US Large Cap Passive Pool	46,337,364	-	-	-	-	81,497	847,796	47,266,658
Non-US SMID Cap Active Index Pool	34,986,462	-	-	-	-	76,729	193,614	35,256,805
Non-US SMID Cap Passive Index Pool	11,980,402	-	-	-	-	8,367	(609)	11,988,161
Private Debt Market Pool	193,113,891	-	-	-	-	364,758	(310,546)	193,168,103
Private Equity Pool	91,583,902	-	-	-	-	41,525	16,588	91,642,016
Real Estate Pool	59,811,466	-	-	-	-	100,098	(164,398)	59,747,166
Real Return Pool	91,509,702	-	-	-	-	66,220	(578,935)	90,996,986
Short Term Duration Fixed Income Pool	27,838,005	-	-	-	-	119,063	(49,174)	27,907,893
US Large Cap Active Pool	70,747,379	-	-	-	-	49,012	1,850,163	72,646,555
US Large Cap Index Pool	125,882,847	-	-	-	-	90,797	2,627,076	128,600,720
US Small/Mid Cap Pool	13,711,500	-	-	-	-	8,049	243,042	13,962,592
US SMID Cap Alternative Weighted Index Pool	4,474,159	-	-	-	-	3,482	(42,513)	4,435,128
Investment Pools	1,020,723,656	-	-	-	-	1,424,002	6,835,315	1,028,982,974
Sub - Total Higher Education Trust Fund (CP)	1,020,805,489	-	-	-	-	1,424,282	6,835,315	1,029,065,086
Total Higher Education Trust Fund (CP)	1,020,805,489	-	-	-	-	1,424,282	6,835,315	1,029,065,086

**Change in Market Value
For the Month Ended October 31, 2025
Governmental Funds**

Capital Development and Reserve Fund (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Cash and accruals	225,467	-	-	-	-	769	-	226,235
Investment Pools:								
Core Bonds Pool	60,750,026					156,448	277,109	61,183,583
Credit Plus Pool	60,851,662					277,420	93,645	61,222,727
Non-US Developed Alternative Weighted Index Pool	87,019					(52,066)	(59)	34,894
Non-US Developed Markets Active Pool	46,932					(18,624)	(29)	28,279
Non-US Developed Markets Index Pool	40,491					(16,605)	(31)	23,855
Non-US Emerging Markets Active Pool	23,154					(19,216)	38	3,976
Non-US Large Cap Active Index Pool	53,926,113					110,191	732,533	54,768,837
Non-US Large Cap Passive Pool	17,762,951					31,241	324,994	18,119,187
Non-US SMID Cap Active Index Pool	13,411,700					29,413	74,220	13,515,333
Non-US SMID Cap Passive Index Pool	4,592,564					3,208	(234)	4,595,538
Private Debt Market Pool	130,334,130					246,178	(209,590)	130,370,718
Private Equity Pool	26,258,083					11,906	4,756	26,274,745
Real Estate Pool	25,710,206					43,028	(70,667)	25,682,567
Real Return Pool	59,525,194					43,075	(376,586)	59,191,683
Short Term Duration Fixed Income Pool	60,329,620					258,028	(106,568)	60,481,080
US Large Cap Active Pool	31,156,370					21,584	814,792	31,992,746
US Large Cap Index Pool	56,122,080					40,480	1,171,224	57,333,783
US Small/Mid Cap Pool	4,810,307					2,824	85,265	4,898,395
US SMID Cap Alternative Weighted Index Pool	1,387,968					1,080	(13,188)	1,375,860
Investment Pools	607,126,569	-	-	-	-	1,169,593	2,801,624	611,097,786
Sub - Total Capital Development and Reserve Fund (CP)	607,352,035	-	-	-	-	1,170,362	2,801,624	611,324,021
Total Capital Development and Reserve Fund (CP)	607,352,035	-	-	-	-	1,170,362	2,801,624	611,324,021

Workforce Development & Apprenticeship Trust Fund (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Cash and accruals	318,885	-	-	-	-	1,087	-	319,973
Investment Pools:								
Credit Plus Pool	9,458,533.44					43,121	14,556	9,516,210
Private Debt Market Pool	9,441,594.46					17,834	(15,183)	9,444,245
Short Term Duration Fixed Income Pool	3,268,372.91					13,979	(5,773)	3,276,578
Investment Pools	22,168,501	-	-	-	-	74,933	(6,400)	22,237,034
Sub - Total Workforce Development & Apprenticeship Trust Fund (CP)	22,487,386	-	-	-	-	76,021	(6,400)	22,557,006
Total Workforce Development & Apprenticeship Trust Fund (CP)	22,487,386	-	-	-	-	76,021	(6,400)	22,557,006

Behavioral Health Trust Fund (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Cash and Equivalents:								
BHTF Accruals	338,101	-	-	(338,101)	-	342,341	-	342,341
BHTF Cash Account	100,045,784	-	-	338,101	-	-	-	100,383,884
Cash and Equivalents	100,383,884	-	-	-	-	342,341	-	100,726,226
Sub - Total Behavioral Health Trust Fund (CP)	100,383,884	-	-	-	-	342,341	-	100,726,226
Total Behavioral Health Trust Fund (CP)	100,383,884	-	-	-	-	342,341	-	100,726,226
Governmental Funds Grand Total	64,563,259,434	198,076,530	(169,632,532)	-	(37,500,000)	112,813,252	404,619,358	65,071,636,043

**Change in Market Value
For the Month Ended October 31, 2025
Third Party Investors**

CCC Foundation Bonner Title V Fund (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
US Large Cap Active Pool	628,340	-	-	-	-	435	16,432	645,208
Credit Plus Pool	597,447	-	-	-	-	2,724	919	601,090
US Large Cap Index Pool	472,809	-	-	-	-	341	9,867	483,017
Core Bonds Pool	446,973	-	-	-	-	1,151	2,039	450,163
Non-US Large Cap Active Pool	369,932	-	-	-	-	756	5,025	375,713
US Small/Mid Cap Pool	163,740	-	-	-	-	96	2,902	166,739
US SMID Cap Alternative Weighted Index Pool	159,260	-	-	-	-	124	(1,513)	157,871
Non-US Large Cap Passive Pool	124,356	-	-	-	-	219	2,275	126,850
Non-US SMID Cap Active Pool	123,447	-	-	-	-	271	683	124,401
Non-US Developed Markets Active Pool	-	-	-	-	-	-	-	-
CCC Foundation Bonner Title V Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CCC Foundation Bonner Title V Fund (CP)	3,086,303	-	-	-	-	6,117	38,630	3,131,050
Total CCC Foundation Bonner Title V Fund (CP)	3,086,303	-	-	-	-	6,117	38,630	3,131,050

Clovis Community College Foundation Fund (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
US Large Cap Active Pool	503,290	-	-	-	-	349	13,162	516,800
Credit Plus Pool	478,544	-	-	-	-	2,182	736	481,462
US Large Cap Index Pool	378,711	-	-	-	-	273	7,903	386,888
Core Bonds Pool	358,018	-	-	-	-	922	1,633	360,573
Non-US Large Cap Active Pool	296,309	-	-	-	-	605	4,025	300,940
US Small/Mid Cap Pool	131,153	-	-	-	-	77	2,325	133,555
US SMID Cap Alternative Weighted Index Pool	127,565	-	-	-	-	99	(1,212)	126,452
Non-US Large Cap Passive Pool	99,607	-	-	-	-	175	1,822	101,605
Non-US SMID Cap Active Pool	98,879	-	-	-	-	217	547	99,643
Non-US Developed Markets Index Pool	-	-	-	-	-	-	-	-
Non-US Developed Markets Active Pool	-	-	-	-	-	-	-	-
Non-US Emerging Markets Active Pool	-	-	-	-	-	-	-	-
Clovis Community College Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Clovis Community College Foundation Fund	2,472,075	-	-	-	-	4,899	30,942	2,507,917
Total Clovis Community College Foundation Fund	2,472,075	-	-	-	-	4,899	30,942	2,507,917

**Change in Market Value
For the Month Ended October 31, 2025
Third Party Investors**

City of Las Cruces (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
US Large Cap Active Pool	17,999,441	-	-	-	-	12,470	470,716	18,482,626
US Large Cap Index Pool	12,666,520	-	-	-	-	9,136	264,340	12,939,997
US Small/Mid Cap Pool	11,921,222	-	-	-	-	6,998	211,308	12,139,528
Non-US Large Cap Active Pool	3,294,202	-	-	-	-	6,731	44,748	3,345,682
Non-US Large Cap Passive Pool	1,085,118	-	-	-	-	1,908	19,854	1,106,880
Non-US SMID Cap Active Pool	819,266	-	-	-	-	1,797	4,534	825,597
Non-US SMID Cap Passive Pool	280,524	-	-	-	-	196	(14)	280,706
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces (CP)	48,066,293	-	-	-	-	39,237	1,015,486	49,121,015
Total City of Las Cruces (CP)	48,066,293	-	-	-	-	39,237	1,015,486	49,121,015

City of Rio Rancho Permanent Fund (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Credit Plus Pool	5,987,799	-	-	-	-	27,298	9,215	6,024,312
US Large Cap Index Pool	5,458,465	-	-	-	-	3,937	113,914	5,576,316
Non-US Large Cap Passive Pool	1,772,873	-	-	-	-	3,118	32,437	1,808,428
Non-US Large Cap Active Pool	777,422	-	-	-	-	1,589	10,561	789,571
Real Return Pool	438,891	-	-	-	-	318	(2,777)	436,432
Real Estate Pool	420,025	-	-	-	-	703	(1,154)	419,573
Non-US SMID Cap Passive Pool	305,567	-	-	-	-	213	(16)	305,765
US Small/Mid Cap Pool	245,608	-	-	-	-	144	4,353	250,105
Non-US SMID Cap Active Pool	118,983	-	-	-	-	261	658	119,902
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
Non-US Developed Markets Active Pool	-	-	-	-	-	-	-	-
US SMID Cap Alternative Weighted Index Pool	-	-	-	-	-	-	-	-
City of Rio Rancho Permanent Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Rio Rancho Permanent Fund (CP)	15,525,632	-	-	-	-	37,581	167,191	15,730,404
Total City of Rio Rancho Permanent Fund (CP)	15,525,632	-	-	-	-	37,581	167,191	15,730,404

**Change in Market Value
For the Month Ended October 31, 2025
Third Party Investors**

CNM ECECD Higher Education Endowment (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Credit Plus Pool	704,829	-	-	-	-	3,213	1,085	709,127
US Large Cap Index Pool	387,347	-	-	-	-	279	8,084	395,710
Non-US Large Cap Active Pool	177,759	-	-	-	-	363	2,415	180,537
US SMID Cap Alternative Weighted Index Pool	157,013	-	-	-	-	122	(1,492)	155,643
Non-US Large Cap Passive Pool	58,555	-	-	-	-	103	1,071	59,729
Non-US SMID Cap Active Pool	44,210	-	-	-	-	97	245	44,551
Non-US SMID Cap Passive Pool	15,138	-	-	-	-	11	(1)	15,148
Non-US Developed Markets Active Pool	-	-	-	-	-	-	-	-
CNM ECECD Higher Education Endowment Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM ECECD Higher Education Endowment (	1,544,851	-	-	-	-	4,189	11,406	1,560,446
Total CNM ECECD Higher Education Endowment (	1,544,851	-	-	-	-	4,189	11,406	1,560,446

CNM Endowed Faculty in Nursing (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Credit Plus Pool	1,850,232	-	-	-	-	8,435	2,847	1,861,515
US Large Cap Index Pool	1,017,597	-	-	-	-	734	21,236	1,039,567
Non-US Large Cap Active Pool	466,644	-	-	-	-	954	6,339	473,936
US SMID Cap Alternative Weighted Index Pool	411,457	-	-	-	-	320	(3,910)	407,868
Non-US Large Cap Passive Pool	153,716	-	-	-	-	270	2,812	156,799
Non-US SMID Cap Active Pool	116,057	-	-	-	-	255	642	116,954
Non-US SMID Cap Passive Pool	39,739	-	-	-	-	28	(2)	39,765
Non-US Developed Markets Active Pool	-	-	-	-	-	-	-	-
CNM Endowed Faculty in Nursing Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM Endowed Faculty in Nursing (CP)	4,055,442	-	-	-	-	10,995	29,966	4,096,403
Total CNM Endowed Faculty in Nursing (CP)	4,055,442	-	-	-	-	10,995	29,966	4,096,403

CNM Endowment Funds (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Credit Plus Pool	1,358,327	-	-	-	-	6,193	2,090	1,366,610
US Large Cap Index Pool	748,075	-	-	-	-	540	15,612	764,226
Non-US Large Cap Active Pool	342,162	-	-	-	-	699	4,648	347,509
US SMID Cap Alternative Weighted Index Pool	302,832	-	-	-	-	236	(2,877)	300,190
Non-US Large Cap Passive Pool	112,711	-	-	-	-	198	2,062	114,971
Non-US SMID Cap Active Pool	85,098	-	-	-	-	187	471	85,755
Non-US SMID Cap Passive Pool	29,138	-	-	-	-	20	(1)	29,157
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
CNM Endowment Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM Endowment Funds (CP)	2,978,343	-	-	-	-	8,072	22,004	3,008,419
Total CNM Endowment Funds (CP)	2,978,343	-	-	-	-	8,072	22,004	3,008,419

**Change in Market Value
For the Month Ended October 31, 2025
Third Party Investors**

CNM General Funds (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Credit Plus Pool	8,078,850	-	-	-	-	36,831	12,433	8,128,114
US Large Cap Index Pool	4,443,651	-	-	-	-	3,205	92,736	4,539,592
Non-US Large Cap Active Pool	2,037,640	-	-	-	-	4,164	27,679	2,069,483
US SMID Cap Alternative Weighted Index Pool	1,798,009	-	-	-	-	1,399	(17,084)	1,782,324
Non-US Large Cap Passive Pool	671,213	-	-	-	-	1,181	12,281	684,674
Non-US SMID Cap Active Pool	506,772	-	-	-	-	1,111	2,804	510,688
Non-US SMID Cap Passive Pool	173,525	-	-	-	-	121	(9)	173,638
CNM General Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM General Funds (CP)	17,709,661	-	-	-	-	48,012	130,839	17,888,512
Total CNM General Funds (CP)	17,709,661	-	-	-	-	48,012	130,839	17,888,512

CNM Teacher Education Faculty Fellowship Endowment (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Credit Plus Pool	1,234,826	-	-	-	-	5,629	1,900	1,242,355
US Large Cap Index Pool	679,122	-	-	-	-	490	14,173	693,785
Non-US Large Cap Active Pool	311,435	-	-	-	-	636	4,231	316,302
US SMID Cap Alternative Weighted Index Pool	274,615	-	-	-	-	214	(2,609)	272,220
Non-US Large Cap Passive Pool	102,589	-	-	-	-	180	1,877	104,646
Non-US SMID Cap Active Pool	77,455	-	-	-	-	170	429	78,054
Non-US SMID Cap Passive Pool	26,522	-	-	-	-	19	(1)	26,539
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
CNM Teacher Education Faculty Fellowship Endowment Cash	-	-	-	-	-	-	-	-
Sub - Total CNM Teacher Education Faculty Fellowship Endowment (CP)	2,706,564	-	-	-	-	7,338	19,999	2,733,901
Total CNM Teacher Education Faculty Fellowship Endowment (CP)	2,706,564	-	-	-	-	7,338	19,999	2,733,901

**Change in Market Value
For the Month Ended October 31, 2025
Third Party Investors**

CYFD - Next Generation Fund (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
US Large Cap Active Pool	1,270,178	-	-	-	-	880	33,217	1,304,275
Credit Plus Pool	1,120,914	-	-	-	-	5,110	1,725	1,127,750
Non-US Large Cap Passive Pool	625,404	-	-	-	-	1,100	11,443	637,947
Non-US SMID Cap Passive Pool	161,631	-	-	-	-	113	(8)	161,736
US Small/Mid Cap Pool	63,688	-	-	-	-	37	1,129	64,854
Non-US Developed Markets Index Pool	-	-	-	-	-	-	-	-
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund (CP)	3,241,815	-	-	-	-	7,240	47,505	3,296,561
Total CYFD - Next Generation Fund (CP)	3,241,815	-	-	-	-	7,240	47,505	3,296,561

CYFD - Trust Fund Non-Expendable (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
US Large Cap Active Pool	4,983,554	-	-	-	-	3,452	130,328	5,117,335
Credit Plus Pool	3,652,660	-	-	-	-	16,652	5,621	3,674,934
Non-US Large Cap Passive Pool	2,171,846	-	-	-	-	3,820	39,736	2,215,402
Non-US SMID Cap Passive Pool	561,297	-	-	-	-	392	(29)	561,661
US Small/Mid Cap Pool	212,294	-	-	-	-	125	3,763	216,181
CYFD - Trust Fund Non-Expendable Cash Account	-	(5,235)	5,235	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable (CP)	11,581,652	-	-	-	-	24,441	179,420	11,785,513
Total CYFD - Trust Fund Non-Expendable (CP)	11,581,652	-	-	-	-	24,441	179,420	11,785,513

Eastern New Mexico University (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
US Large Cap Index Pool	26,359,101	-	-	-	-	19,012	550,094	26,928,207
Credit Plus Pool	11,637,304	-	-	-	-	53,054	17,909	11,708,267
US Small/Mid Cap Pool	4,782,745	-	-	-	-	2,808	84,776	4,870,329
Non-US Large Cap Passive Pool	4,271,995	-	-	-	-	7,514	78,161	4,357,669
Non-US SMID Cap Passive Pool	474,342	-	-	-	-	331	(24)	474,649
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University (CP)	47,525,487	-	-	-	-	82,719	730,916	48,339,122
Total Eastern New Mexico University (CP)	47,525,487	-	-	-	-	82,719	730,916	48,339,122

**Change in Market Value
For the Month Ended October 31, 2025
Third Party Investors**

Interstate Stream Commission - Improvement to the Rio Grande (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
US Large Cap Active Pool	3,583,235	-	-	-	-	2,482	93,708	3,679,425
Credit Plus Pool	1,105,109	-	-	-	-	5,038	1,701	1,111,847
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improvement to the Rio Grande (CP)	4,688,344	-	-	-	-	7,521	95,408	4,791,273
Total Interstate Stream Commission - Improvement to the Rio Grande (CP)	4,688,344	-	-	-	-	7,521	95,408	4,791,273

Interstate Stream Commission - Irrigation Works Construction (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
US Large Cap Active Pool	18,630,205	-	-	-	-	12,907	487,211	19,130,323
Credit Plus Pool	7,816,865	-	-	-	-	35,637	12,029	7,864,531
ISC - Irrigation Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Irrigation Works Construction (CP)	26,447,070	-	-	-	-	48,543	499,241	26,994,854
Total Interstate Stream Commission - Irrigation Works Construction (CP)	26,447,070	-	-	-	-	48,543	499,241	26,994,854

Interstate Stream Commission-NM Unit Fund (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
US Large Cap Index Pool	33,019,882	-	-	-	-	23,817	689,099	33,732,798
Credit Plus Pool	29,645,719	-	-	-	-	135,153	45,622	29,826,494
Non-US Large Cap Passive Pool	16,204,081	-	-	-	-	28,499	296,473	16,529,053
US Small/Mid Cap Pool	7,517,559	-	-	-	-	4,413	133,252	7,655,224
Non-US SMID Cap Active Pool	3,875,094	-	-	-	-	8,498	21,445	3,905,037
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit Fund (CP)	90,262,335	-	-	-	-	200,381	1,185,890	91,648,606
Total Interstate Stream Commission-NM Unit Fund (CP)	90,262,335	-	-	-	-	200,381	1,185,890	91,648,606

John R. Carver Testamentary Trust (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
US Large Cap Index Pool	754,722	-	-	-	-	544	15,750	771,017
Credit Plus Pool	322,703	-	-	-	-	1,471	497	324,671
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust (CP)	1,077,425	-	-	-	-	2,016	16,247	1,095,688
Total John R. Carver Testamentary Trust (CP)	1,077,425	-	-	-	-	2,016	16,247	1,095,688

**Change in Market Value
For the Month Ended October 31, 2025
Third Party Investors**

Los Alamos County - Cemetery (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
US Large Cap Index Pool	458,301	-	-	-	-	331	9,564	468,195
Credit Plus Pool	425,203	-	-	-	-	1,939	654	427,796
US Large Cap Active Pool	363,359	-	-	-	-	252	9,502	373,114
US Small/Mid Cap Pool	276,807	-	-	-	-	162	4,907	281,876
Non-US Large Cap Passive Pool	235,980	-	-	-	-	415	4,318	240,713
Non-US SMID Cap Passive Pool	60,210	-	-	-	-	42	(3)	60,249
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery (CP)	1,819,861	-	-	-	-	3,140	28,942	1,851,944
Total Los Alamos County - Cemetery (CP)	1,819,861	-	-	-	-	3,140	28,942	1,851,944

Los Alamos County - General Fund (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Credit Plus Pool	8,788,041	-	-	-	-	40,064	13,524	8,841,629
US Large Cap Active Pool	4,687,462	-	-	-	-	3,247	122,585	4,813,294
US Large Cap Index Pool	3,537,538	-	-	-	-	2,552	73,826	3,613,916
Non-US Large Cap Passive Pool	2,529,546	-	-	-	-	4,449	46,281	2,580,276
US Small/Mid Cap Pool	2,365,315	-	-	-	-	1,389	41,926	2,408,630
Non-US SMID Cap Passive Pool	1,290,755	-	-	-	-	902	(66)	1,291,591
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - General Fund (CP)	23,198,657	-	-	-	-	52,602	298,076	23,549,336
Total Los Alamos County - General Fund (CP)	23,198,657	-	-	-	-	52,602	298,076	23,549,336

Los Alamos County - Permanent (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
US Large Cap Index Pool	12,705,340	-	-	-	-	9,164	265,150	12,979,654
Credit Plus Pool	11,787,798	-	-	-	-	53,740	18,140	11,859,678
US Large Cap Active Pool	10,073,315	-	-	-	-	6,979	263,434	10,343,727
US Small/Mid Cap Pool	7,673,853	-	-	-	-	4,505	136,022	7,814,380
Non-US Large Cap Passive Pool	6,542,010	-	-	-	-	11,506	119,694	6,673,210
Non-US SMID Cap Passive Pool	1,669,191	-	-	-	-	1,166	(85)	1,670,272
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Permanent (CP)	50,451,506	-	-	-	-	87,060	802,356	51,340,921
Total Los Alamos County - Permanent (CP)	50,451,506	-	-	-	-	87,060	802,356	51,340,921

**Change in Market Value
For the Month Ended October 31, 2025
Third Party Investors**

MRGCD Endowment Fund Investments (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Core Bonds Pool	3,627,768	-	-	-	-	9,342	16,548	3,653,659
US Large Cap Index Pool	2,536,492	-	-	-	-	1,830	52,935	2,591,256
MRGCD Endowment Fund Investments Cash Account	-	-	-	-	-	-	-	-
Sub - Total MRGCD Endowment Fund Investments (CP)	6,164,260	-	-	-	-	11,172	69,483	6,244,914
Total MRGCD Endowment Fund Investments (CP)	6,164,260	-	-	-	-	11,172	69,483	6,244,914

New Mexico Commissioner of Public Lands-O&G (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Credit Plus Pool	16,949,195	-	-	-	-	77,271	26,083	17,052,549
US Large Cap Index Pool	8,698,541	-	-	-	-	6,274	181,532	8,886,347
US Large Cap Active Pool	8,564,093	-	-	-	-	5,933	223,965	8,793,991
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O&G	34,211,829	-	-	-	-	89,478	431,580	34,732,887
Total New Mexico Commissioner of Public Lands-O&G	34,211,829	-	-	-	-	89,478	431,580	34,732,887

New Mexico Highlands University - Endowment Fund (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
US Large Cap Index Pool	2,840,683	-	-	-	-	2,049	59,283	2,902,014
Core Bonds Pool	1,342,730	-	-	-	-	3,458	6,125	1,352,313
US Small/Mid Cap Pool	737,825	-	-	-	-	433	13,078	751,337
Credit Plus Pool	673,035	-	-	-	-	3,068	1,036	677,139
Non-US Large Cap Passive Pool	525,336	-	-	-	-	924	9,612	535,872
Non-US Large Cap Active Pool	520,920	-	-	-	-	1,064	7,076	529,060
Non-US SMID Cap Passive Pool	175,085	-	-	-	-	122	(9)	175,198
Non-US SMID Cap Active Pool	173,831	-	-	-	-	381	962	175,175
Sub - Total New Mexico Highlands University - Endowment	6,989,446	-	-	-	-	11,500	97,163	7,098,108
Total New Mexico Highlands University - Endowment	6,989,446	-	-	-	-	11,500	97,163	7,098,108

**Change in Market Value
For the Month Ended October 31, 2025
Third Party Investors**

NMHU SWEN Endowment (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Core Bonds Pool	6,656,422	-	-	-	-	17,142	30,363	6,703,927
US Large Cap Index Pool	5,535,684	-	-	-	-	3,993	115,525	5,655,202
Credit Plus Pool	4,527,906	-	-	-	-	20,643	6,968	4,555,516
US Small/Mid Cap Pool	2,360,120	-	-	-	-	1,386	41,834	2,403,339
Non-US Large Cap Passive Pool	2,235,253	-	-	-	-	3,931	40,897	2,280,081
Non-US Large Cap Active Pool	2,216,364	-	-	-	-	4,529	30,107	2,251,000
Non-US SMID Cap Passive Pool	496,967	-	-	-	-	347	(25)	497,289
Non-US SMID Cap Active Pool	493,392	-	-	-	-	1,082	2,730	497,204
NMHU SWEN Endowment Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMHU SWEN Endowment (CP)	24,522,106	-	-	-	-	53,052	268,399	24,843,558
Total NMHU SWEN Endowment (CP)	24,522,106	-	-	-	-	53,052	268,399	24,843,558

New Mexico Highlands University Foundation (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
US Large Cap Index Pool	7,273,772	-	-	-	-	5,246	151,798	7,430,817
Core Bonds Pool	4,782,295	-	-	-	-	12,316	21,814	4,816,425
Non-US Large Cap Active Pool	3,324,116	-	-	-	-	6,792	45,155	3,376,064
US Small/Mid Cap Pool	3,221,620	-	-	-	-	1,891	57,105	3,280,616
Credit Plus Pool	3,111,891	-	-	-	-	14,187	4,789	3,130,867
Non-US SMID Cap Passive Pool	2,435,060	-	-	-	-	1,701	(124)	2,436,637
NM Highlands University Foundation Cash	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University Foundation	24,148,755	-	-	-	-	42,134	280,537	24,471,425
Total New Mexico Highlands University Foundation	24,148,755	-	-	-	-	42,134	280,537	24,471,425

New Mexico Military Institute - Capital Operations (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
US Large Cap Index Pool	1,304,415	-	-	-	-	941	27,222	1,332,578
Credit Plus Pool	1,071,312	-	-	-	-	4,884	1,649	1,077,845
Non-US Large Cap Passive Pool	396,692	-	-	-	-	698	7,258	404,648
US Small/Mid Cap Pool	384,802	-	-	-	-	226	6,821	391,849
Non-US SMID Cap Passive Pool	102,553	-	-	-	-	72	(5)	102,620
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Operations	3,259,774	-	-	-	-	6,820	42,944	3,309,538
Total New Mexico Military Institute - Capital Operations	3,259,774	-	-	-	-	6,820	42,944	3,309,538

**Change in Market Value
For the Month Ended October 31, 2025
Third Party Investors**

New Mexico Military Institute - Capital Outlay (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
US Large Cap Index Pool	1,637,715	-	-	-	-	1,181	34,178	1,673,074
Credit Plus Pool	1,345,050	-	-	-	-	6,132	2,070	1,353,252
Non-US Large Cap Passive Pool	498,053	-	-	-	-	876	9,112	508,042
US Small/Mid Cap Pool	483,126	-	-	-	-	284	8,564	491,973
Non-US SMID Cap Passive Pool	128,757	-	-	-	-	90	(7)	128,841
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Outlay	4,092,701	-	-	-	-	8,563	53,917	4,155,181
Total New Mexico Military Institute - Capital Outlay	4,092,701	-	-	-	-	8,563	53,917	4,155,181

New Mexico Military Institute - Legislative Scholarship (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
US Large Cap Index Pool	10,495,451	-	-	-	-	7,570	219,032	10,722,053
Credit Plus Pool	8,586,796	-	-	-	-	39,147	13,214	8,639,157
Non-US Large Cap Passive Pool	3,190,188	-	-	-	-	5,611	58,368	3,254,167
US Small/Mid Cap Pool	3,092,846	-	-	-	-	1,816	54,822	3,149,483
Non-US SMID Cap Passive Pool	824,730	-	-	-	-	576	(42)	825,264
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislative Scholarship	26,190,011	-	-	-	-	54,720	345,394	26,590,124
Total New Mexico Military Institute - Legislative Scholarship	26,190,011	-	-	-	-	54,720	345,394	26,590,124

New Mexico Military Institute - LFC/VC (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
US Large Cap Index Pool	5,154,237	-	-	-	-	3,718	107,565	5,265,520
Credit Plus Pool	4,230,114	-	-	-	-	19,285	6,510	4,255,909
Non-US Large Cap Passive Pool	1,567,330	-	-	-	-	2,757	28,676	1,598,763
US Small/Mid Cap Pool	1,520,195	-	-	-	-	892	26,946	1,548,034
Non-US SMID Cap Passive Pool	405,187	-	-	-	-	283	(21)	405,450
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC (CP)	12,877,064	-	-	-	-	26,935	169,676	13,073,675
Total New Mexico Military Institute - LFC/VC (CP)	12,877,064	-	-	-	-	26,935	169,676	13,073,675

**Change in Market Value
For the Month Ended October 31, 2025
Third Party Investors**

New Mexico Military Institute - Patterson Account (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
US Large Cap Index Pool	4,025,293	-	-	-	-	2,903	84,005	4,112,201
Credit Plus Pool	3,291,037	-	-	-	-	15,004	5,065	3,311,106
Non-US Large Cap Passive Pool	1,223,180	-	-	-	-	2,151	22,380	1,247,710
US Small/Mid Cap Pool	1,186,072	-	-	-	-	696	21,024	1,207,792
Non-US SMID Cap Passive Pool	316,217	-	-	-	-	221	(16)	316,422
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson Ac	10,041,799	-	-	-	-	20,976	132,456	10,195,231
Total New Mexico Military Institute - Patterson A	10,041,799	-	-	-	-	20,976	132,456	10,195,231

New Mexico Military Institute - Trust Scholarship (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
US Large Cap Index Pool	5,758,846	-	-	-	-	4,154	120,183	5,883,182
Credit Plus Pool	4,729,723	-	-	-	-	21,563	7,279	4,758,564
Non-US Large Cap Passive Pool	1,751,351	-	-	-	-	3,080	32,043	1,786,474
US Small/Mid Cap Pool	1,698,860	-	-	-	-	997	30,113	1,729,970
Non-US SMID Cap Passive Pool	452,761	-	-	-	-	316	(23)	453,054
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Scholai	14,391,540	-	-	-	-	30,110	189,594	14,611,244
Total New Mexico Military Institute - Trust Schol	14,391,540	-	-	-	-	30,110	189,594	14,611,244

New Mexico Retiree Health Care Authority (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Core Bonds Pool	373,475,239	-	(1,000,000)	-	-	959,226	1,699,031	375,133,496
US Large Cap Index Pool	294,704,002	66,000,000	-	-	-	260,169	7,527,610	368,491,780
Private Debt Market Pool	264,734,549	-	(38,000,000)	-	-	428,262	(364,611)	226,798,200
Private Equity Pool	237,750,940	-	(29,000,000)	-	-	94,650	37,810	208,883,400
Real Estate Pool	149,378,019	35,000,000	-	-	-	308,567	(506,783)	184,179,803
Non-US Large Cap Passive Pool	200,161,181	-	(69,000,000)	-	-	230,684	2,399,748	133,791,613
Non-US Large Cap Active Pool	142,214,697	-	(48,000,000)	-	-	192,516	1,279,813	95,687,027
Real Return Pool	92,149,597	2,000,000	-	-	-	68,131	(595,637)	93,622,091
Credit Plus Pool	-	92,000,000	-	-	-	419,424	141,580	92,561,004
US SMID Cap Alternative Weighted Index Pool	37,967,422	19,000,000	-	-	-	44,331	(541,292)	56,470,461
Non-US SMID Cap Passive Pool	52,846,320	-	(17,000,000)	-	-	25,036	(1,823)	35,869,534
Non-US SMID Cap Active Pool	34,297,142	-	(12,000,000)	-	-	48,900	123,392	22,469,433
NM Retiree Health Care Authority Cash Account	-	(214,000,000)	214,000,000	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authority (i	1,879,679,109	-	-	-	-	3,079,895	11,198,837	1,893,957,841
Total New Mexico Retiree Health Care Authority (	1,879,679,109	-	-	-	-	3,079,895	11,198,837	1,893,957,841

**Change in Market Value
For the Month Ended October 31, 2025
Third Party Investors**

New Mexico School for the Blind and Visually Impaired (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Credit Plus Pool	5,125,835	-	-	-	-	23,368	7,888	5,157,092
Non-US Large Cap Active Pool	2,644,882	-	-	-	-	5,404	35,928	2,686,215
Core Bonds Pool	2,556,558	-	-	-	-	6,584	11,662	2,574,804
US Large Cap Index Pool	2,511,163	-	-	-	-	1,811	52,406	2,565,380
Private Debt Market Pool	1,834,964	-	-	-	-	3,466	(2,951)	1,835,479
Real Estate Pool	1,442,966	-	-	-	-	2,415	(3,966)	1,441,415
US Small/Mid Cap Pool	1,404,819	-	-	-	-	825	24,901	1,430,545
Non-US SMID Cap Active Pool	1,134,771	-	-	-	-	2,489	6,280	1,143,540
New Mexico School for the Visually Handicapped Cash Accct	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Visual	18,655,958	-	-	-	-	46,362	132,148	18,834,468
Total New Mexico School for the Blind and Visual	18,655,958	-	-	-	-	46,362	132,148	18,834,468

New Mexico Small Business Investment Corporation (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Credit Plus Pool	11,147,088	-	-	-	-	50,819	17,154	11,215,062
New Mexico Small Business Investment Corp Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment Corp	11,147,088	-	-	-	-	50,819	17,154	11,215,062
Total New Mexico Small Business Investment Corp	11,147,088	-	-	-	-	50,819	17,154	11,215,062

New Mexico Tech - Employee Benefits Account (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Credit Plus Pool	1,188,257	-	-	-	-	5,417	1,829	1,195,503
US Large Cap Index Pool	939,138	-	-	-	-	677	19,599	959,414
Non-US Large Cap Passive Pool	850,592	-	-	-	-	1,496	15,563	867,650
Private Debt Market Pool	514,034	-	-	-	-	971	(827)	514,178
Private Equity Pool	500,379	-	-	-	-	227	91	500,697
Non-US SMID Cap Passive Pool	464,647	-	-	-	-	325	(24)	464,948
US Small/Mid Cap Pool	295,748	-	-	-	-	174	5,242	301,163
Real Return Pool	258,471	-	-	-	-	187	(1,635)	257,023
Real Estate Pool	236,453	-	-	-	-	396	(650)	236,199
NM Tech Employee Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefits Account	5,247,717	-	-	-	-	9,869	39,188	5,296,774
Total New Mexico Tech - Employee Benefits Account	5,247,717	-	-	-	-	9,869	39,188	5,296,774

**Change in Market Value
For the Month Ended October 31, 2025
Third Party Investors**

New Mexico Tech - Endowment Fund (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Credit Plus Pool	19,670,562	-	-	-	-	89,677	30,271	19,790,510
US Large Cap Index Pool	15,803,107	-	-	-	-	11,398	329,798	16,144,303
Non-US Large Cap Passive Pool	12,693,868	-	-	-	-	22,326	232,249	12,948,443
Private Debt Market Pool	8,572,042	-	-	-	-	16,191	(13,785)	8,574,449
Private Equity Pool	8,317,044	-	-	-	-	3,771	1,506	8,322,322
Non-US SMID Cap Passive Pool	7,119,734	-	-	-	-	4,973	(362)	7,124,344
US Small/Mid Cap Pool	4,859,416	-	-	-	-	2,853	86,135	4,948,404
Real Return Pool	4,342,014	-	-	-	-	3,142	(27,470)	4,317,686
Real Estate Pool	3,909,602	-	-	-	-	6,543	(10,746)	3,905,399
NM Tech Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund (CP)	85,287,390	-	-	-	-	160,874	627,598	86,075,862
Total New Mexico Tech - Endowment Fund (CP)	85,287,390	-	-	-	-	160,874	627,598	86,075,862

New Mexico Tech - Foundation Enhanced (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Credit Plus Pool	60,399	-	-	-	-	275	93	60,768
NM Tech Foundation Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Enhanced (C	60,399	-	-	-	-	275	93	60,768
Total New Mexico Tech - Foundation Enhanced (C	60,399	-	-	-	-	275	93	60,768

New Mexico Tech - Foundation Fund (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Credit Plus Pool	4,502,609	-	-	-	-	20,527	6,929	4,530,066
US Large Cap Index Pool	3,766,648	-	-	-	-	2,717	78,607	3,847,971
Non-US Large Cap Passive Pool	3,510,172	-	-	-	-	6,174	64,223	3,580,569
Private Debt Market Pool	2,149,606	-	-	-	-	4,060	(3,457)	2,150,210
Private Equity Pool	2,075,835	-	-	-	-	941	376	2,077,153
Non-US SMID Cap Passive Pool	1,891,943	-	-	-	-	1,321	(96)	1,893,168
US Small/Mid Cap Pool	1,156,784	-	-	-	-	679	20,504	1,177,968
Real Return Pool	1,080,853	-	-	-	-	782	(6,838)	1,074,797
Real Estate Pool	961,795	-	-	-	-	1,610	(2,644)	960,761
NM Tech Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Fund (CP)	21,096,245	-	-	-	-	38,811	157,605	21,292,661
Total New Mexico Tech - Foundation Fund (CP)	21,096,245	-	-	-	-	38,811	157,605	21,292,661

**Change in Market Value
For the Month Ended October 31, 2025
Third Party Investors**

New Mexico Tech - Foundation Restricted (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Credit Plus Pool	5,319,729	-	(10,910)	-	-	24,203	8,170	5,341,191
US Large Cap Index Pool	4,273,642	-	(7,730)	-	-	3,077	89,026	4,358,015
Non-US Large Cap Passive Pool	3,513,272	-	(6,807)	-	-	6,167	64,155	3,576,787
Private Debt Market Pool	2,317,841	-	-	-	-	4,378	(3,727)	2,318,492
Private Equity Pool	2,249,990	-	-	-	-	1,020	408	2,251,418
Non-US SMID Cap Passive Pool	1,903,615	-	(3,626)	-	-	1,327	(97)	1,901,219
US Small/Mid Cap Pool	1,341,985	-	(2,736)	-	-	786	23,739	1,363,775
Real Return Pool	1,173,494	-	-	-	-	849	(7,424)	1,166,919
Real Estate Pool	1,058,142	-	-	-	-	1,771	(2,908)	1,057,005
NM Tech Foundation Restricted Cash Account	-	-	(0)	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Restricted (C	23,151,710	-	(31,809)	-	-	43,578	171,341	23,334,821
Total New Mexico Tech - Foundation Restricted (I	23,151,710	-	(31,809)	-	-	43,578	171,341	23,334,821

New Mexico Tech - NMTURPC- Operating Growth Investment (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
US Large Cap Index Pool	475,945	-	-	-	-	343	9,933	486,221
Non-US Large Cap Passive Pool	340,870	-	-	-	-	600	6,237	347,706
Core Bonds Pool	257,177	-	-	-	-	662	1,173	259,012
Non-US SMID Cap Active Pool	148,089	-	-	-	-	325	820	149,233
Private Equity Pool	145,527	-	-	-	-	66	26	145,620
US Small/Mid Cap Pool	98,393	-	-	-	-	58	1,744	100,195
Private Debt Market Pool	79,994	-	-	-	-	151	(129)	80,016
Real Estate Pool	61,450	-	-	-	-	103	(169)	61,384
NM Tech - NMTURPC - Cash account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - NMTURPC- Operating Gr	1,607,445	-	-	-	-	2,308	19,635	1,629,388
Total New Mexico Tech - NMTURPC- Operating Gi	1,607,445	-	-	-	-	2,308	19,635	1,629,388

**Change in Market Value
For the Month Ended October 31, 2025
Third Party Investors**

New Mexico Tech - Plant/Debt/Allocated Fund (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Credit Plus Pool	12,666,135	1,200,000	-	-	-	63,215	21,339	13,950,689
US Large Cap Index Pool	10,137,274	850,000	-	-	-	7,925	229,296	11,224,495
Non-US Large Cap Passive Pool	8,802,017	750,000	-	-	-	16,800	174,765	9,743,582
Private Debt Market Pool	5,490,556	500,000	-	-	-	11,315	(9,633)	5,992,237
Private Equity Pool	5,342,543	500,000	-	-	-	2,649	1,058	5,846,250
Non-US SMID Cap Passive Pool	4,859,962	400,000	-	-	-	3,674	(267)	5,263,368
US Small/Mid Cap Pool	3,256,127	300,000	-	-	-	2,088	63,034	3,621,248
Real Return Pool	2,778,450	250,000	-	-	-	2,192	(19,159)	3,011,482
Real Estate Pool	2,516,913	250,000	-	-	-	4,631	(7,605)	2,763,938
NM Tech Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated Fund	55,849,977	5,000,000	-	-	-	114,488	452,826	61,417,291
Total New Mexico Tech - Plant/Debt/Allocated Fund	55,849,977	5,000,000	-	-	-	114,488	452,826	61,417,291

NMMFA - IFT Housing (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Credit Plus Pool	7,909,267	530,582	-	-	-	38,477	12,988	8,491,314
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing (CP)	7,909,267	530,582	-	-	-	38,477	12,988	8,491,314
Total NMMFA - IFT Housing (CP)	7,909,267	530,582	-	-	-	38,477	12,988	8,491,314

NMMFA General Fund (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Credit Plus Pool	10,994,394	-	-	-	-	50,123	16,919	11,061,437
US Large Cap Index Pool	8,322,655	-	-	-	-	6,003	173,687	8,502,345
Non-US Large Cap Active Pool	4,193,415	-	-	-	-	8,569	56,963	4,258,948
US Small/Mid Cap Pool	1,568,009	-	-	-	-	921	27,794	1,596,723
Sub - Total NMMFA General Fund (CP)	25,078,473	-	-	-	-	65,615	275,364	25,419,452
Total NMMFA General Fund (CP)	25,078,473	-	-	-	-	65,615	275,364	25,419,452

**Change in Market Value
For the Month Ended October 31, 2025
Third Party Investors**

NMPSIA - Benefits (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Credit Plus Pool	2,711,314	-	-	-	-	12,361	4,172	2,727,847
US Large Cap Index Pool	1,722,882	-	-	-	-	1,243	35,955	1,760,080
Non-US Large Cap Passive Pool	806,173	-	-	-	-	1,418	14,750	822,341
Non-US SMID Cap Passive Pool	208,424	-	-	-	-	146	(11)	208,559
US SMID Cap Alternative Weighted Index Pool	176,835	-	-	-	-	138	(1,680)	175,292
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Benefits (CP)	5,625,629	-	-	-	-	15,304	53,187	5,694,120
Total NMPSIA - Benefits (CP)	5,625,629	-	-	-	-	15,304	53,187	5,694,120

NMPSIA - Risk (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Credit Plus Pool	12,256,205	-	-	-	-	55,876	18,861	12,330,942
US Large Cap Index Pool	7,874,747	-	-	-	-	5,680	164,340	8,044,767
Non-US Large Cap Passive Pool	3,870,467	-	-	-	-	6,807	70,815	3,948,090
Non-US SMID Cap Passive Pool	1,000,943	-	-	-	-	699	(51)	1,001,591
US SMID Cap Alternative Weighted Index Pool	723,480	-	-	-	-	563	(6,874)	717,169
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Risk (CP)	25,725,843	-	-	-	-	69,625	247,090	26,042,559
Total NMPSIA - Risk (CP)	25,725,843	-	-	-	-	69,625	247,090	26,042,559

Office of the Superintendent of Insurance (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
Credit Plus Pool	32,053,080	-	-	-	-	146,129	49,327	32,248,535
US Large Cap Index Pool	27,309,046	-	-	-	-	19,697	569,918	27,898,662
Core Bonds Pool	18,104,356	-	-	-	-	46,624	82,582	18,233,562
US Small/Mid Cap Pool	6,154,096	-	-	-	-	3,613	109,084	6,266,793
Non-US Large Cap Active Pool	3,314,793	-	-	-	-	6,773	45,028	3,366,595
Non-US Large Cap Passive Pool	3,202,989	-	-	-	-	5,633	58,602	3,267,225
US Large Cap Active Pool	2,228,358	-	-	-	-	1,544	58,275	2,288,178
Non-US SMID Cap Active Pool	2,147,820	-	-	-	-	4,710	11,886	2,164,417
Non-US SMID Cap Passive Pool	2,029,439	-	-	-	-	1,417	(103)	2,030,753
Office of the Superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insurance (CP)	96,543,978	-	-	-	-	236,141	984,600	97,764,719
Total Office of the Superintendent of Insurance (CP)	96,543,978	-	-	-	-	236,141	984,600	97,764,719

**Change in Market Value
For the Month Ended October 31, 2025
Third Party Investors**

San Juan College Foundation (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
US Large Cap Active Pool	6,069,147	-	-	-	-	4,205	158,718	6,232,070
Non-US Large Cap Passive Pool	3,607,749	-	-	-	-	6,345	66,008	3,680,103
US Small/Mid Cap Pool	2,780,464	-	-	-	-	1,632	49,285	2,831,381
Credit Plus Pool	2,373,266	-	-	-	-	10,820	3,652	2,387,738
Non-US Large Cap Active Pool	1,216,774	-	-	-	-	2,486	16,529	1,235,789
Non-US SMID Cap Passive Pool	932,491	-	-	-	-	651	(47)	933,095
Non-US SMID Cap Active Pool	302,626	-	-	-	-	664	1,675	304,965
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation (CP)	17,282,518	-	-	-	-	26,803	295,819	17,605,141
Total San Juan College Foundation (CP)	17,282,518	-	-	-	-	26,803	295,819	17,605,141

Springer Municipal School District (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
US Large Cap Index Pool	103,665	-	-	-	-	75	2,163	105,903
US Small/Mid Cap Pool	90,760	-	-	-	-	53	1,609	92,422
Non-US Large Cap Passive Pool	80,872	-	-	-	-	142	1,480	82,494
Non-US SMID Cap Passive Pool	65,050	-	-	-	-	45	(3)	65,093
Credit Plus Pool	36,641	-	-	-	-	167	56	36,865
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District (CP)	376,989	-	-	-	-	483	5,305	382,777
Total Springer Municipal School District (CP)	376,989	-	-	-	-	483	5,305	382,777

Western New Mexico University (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	October 31, 2025 Market Value
US Large Cap Index Pool	3,695,165	3,000,000	-	-	-	4,829	139,723	6,839,717
US SMID Cap Alternative Weighted Index Pool	2,711,649	3,000,000	-	-	-	4,445	(54,271)	5,661,823
Credit Plus Pool	2,357,257	3,000,000	-	-	-	24,423	8,244	5,389,925
WNMU Cash Account	-	-	-	-	-	-	-	-
Sub - Total Western New Mexico University (CP)	8,764,070	9,000,000	-	-	-	33,697	93,696	17,891,464
Total Western New Mexico University (CP)	8,764,070	9,000,000	-	-	-	33,697	93,696	17,891,464

Grand Total	2,814,418,408	14,530,582	(31,809)	-	-	5,070,987	22,216,084	2,856,204,252
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Governmental Funds and Third Party Total	67,377,677,842	212,607,112	(169,664,341)	-	(37,500,000)	117,884,239	426,835,443	67,927,840,295
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Investment Holdings Report
Notes to Report
October 31, 2025

Page 17 reflects the summary of activity in the State Investment Council's portfolio for the month ended October 31, 2025. Items to note are as follows:

- The monthly contribution from the State Land Office in the amount of \$198,076,530 is a decrease of \$11,561,225 from September. For year-to-year comparison purposes, the October 2024 contribution from the State Land Office was \$191,370,096.
- The monthly beneficiary distributions of \$138,109,771 and \$31,522,761 from the permanent funds are reflected in the Land Grant Permanent Funds (LGPF) and Severance Tax Permanent Fund (STPF), respectively. The LGPF beneficiary distribution consists of the monthly distribution to all beneficiaries in the amount of \$113,164,728 and the additional \$24,945,043 to the common schools, per the adoption of Constitutional Amendment 1.
- The fees column reflects the bi-monthly administrative fund transfers of \$9,550,000 and \$2,950,000 from LGPF and STPF, respectively.
- The September 2025 New Mexico Small Business Investment Corporation (NMSBIC) value of \$182,093,642 less the net excess payment received in October of \$3,479,711 and the August 2025 Small Business Recovery Loan program value of \$75,665,750 are reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and Small Business Recovery Loan amount.
- Contributions, withdrawals, and rebalancing by Third Party Clients are reflected on pages 31 through 47. In October, the following activity was processed:
 - NM Tech Foundation Restricted withdrew \$31,809 from their accounts.
 - NM Retiree Health Care Authority rebalanced their accounts.
 - NM Tech Plant/Debt/Allocated Fund invested \$5M into their accounts.
 - NMMFA IFT Housing Trust Fund invested \$530,582 into their accounts.
 - Western New Mexico university invested \$9M into their accounts.

The differences between the JPM month-end daily NAV and the IHR values are mainly due to timing differences. JPM will not reflect the SLO amounts received, or any other amounts at DFA, until the cash is transferred to JPM. Those funds are reflected in DFA and incorporated into the IHR. Also, the month-end daily NAV is a pre-reconciled value, meaning there are market value adjustments or other investment transactions that are pending processing and reconciling.

The total on page 23 reflects only the investment pools included on page 17 as a sub-total.

The total on page 24 is inclusive of the permanent funds and exclusive of the third-party investors.