

New Mexico State Investment Council



Investment Holdings Report

November 30, 2025

FY 2026

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November 30, 2025
FY 2025

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Managed Net Assets
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							% of
	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	(8)	4,269,919,425	4,361,180	2,440,203	(2,822,519)	4,273,898,280	6.27%
US Large Cap Index Pool	30,642.56	8,043,873,428	7,346,424	246,790	(176,893)	8,051,320,392	11.81%
Total Large Cap Equities	30,635	12,313,792,853	11,707,603	2,686,993	(2,999,412)	12,325,218,672	18.07%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	(38)	821,809,305	508,731	-	(768,331)	821,549,667	1.20%
US SMID Cap Alternative Weighted Index Poo	-	317,531,554	255,402	3,235	(24,636)	317,765,555	0.47%
Total Small/Mid Cap Equities	(38)	1,139,340,859	764,134	3,235	(792,967)	1,139,315,223	1.67%
Total Domestic Equities	30,597	13,453,133,712	12,471,737	2,690,228	(3,792,379)	13,464,533,895	19.74%
International Pools							
Non-US Developed Markets Index Pool	(1,568)	338,063	3,224,083	-	-	3,560,578	0.01%
Non-US Emerging Markets Index Pool	0	37.13	-	-	-	37	0.00%
Non-US Developed Markets Active Pool	0.07	90,267	3,792,326	-	-	3,882,592	0.01%
Non-US Emerging Markets Active Pool	764	375,467	196,382	-	-	572,614	0.00%
Non-US Developed Alternative Weighted Index Pool	(3)	627,959	4,470,197	-	-	5,098,153	0.01%
Non-US Large Cap Active Pool	31,303,238	7,821,408,116	17,561,374	14,663,542	(15,920,551)	7,869,015,719	11.54%
Non-US Large Cap Passive Pool	4,872,584	2,772,016,991	5,271,366	3,292,729	(3,277,782.40)	2,782,175,887	4.08%
Non-US SMID Cap Active Pool	2,059,219	1,943,491,864	3,630,454	5,089,853	(8,310,232)	1,945,961,158	2.85%
Non-US SMID Cap Passive Pool	173,393.08	720,275,343	2,130,283	992,811	(652,607)	722,919,223	1.06%
Total International Equities	38,407,628	13,258,624,108	40,276,464	24,038,934	(28,161,172)	13,333,185,963	19.55%
Total Equities	38,438,225	26,711,757,820	52,748,201	26,729,162	(31,953,551)	26,797,719,857	39.30%
Public Market Strategies							
Credit Plus Pool	(6,844,138)	6,172,478,685	62,046,223	1,313,599,651	(1,415,420,067)	6,125,860,355	8.98%
Core Bonds Pool	33,668,879	4,206,191,547	30,952,269	167,687,796	(204,061,830)	4,234,438,661	6.21%
Short Term Duration Fixed Income Poo	9,605,188	3,696,844,514	32,545,684	267,952,049	(340,956,498)	3,665,990,936	5.38%
Total Public Market Strategies	36,429,929	14,075,514,746	125,544,176	1,749,239,496	(1,960,438,395)	14,026,289,953	20.57%
Private Market Strategies							
Unconstrained Fixed Income	-	-	-	-	-	-	0.00%
Private Debt Market	-	5,869,290,093	1,085,762	-	-	5,870,375,855	8.61%
Absolute Return Pool	-	15,305,883	89	-	-	15,305,972	0.02%
Total Private Market Strategies	-	5,884,595,975	1,085,851	-	-	5,885,681,826	8.63%
Other Securities and Cash	2,466,693,627			255,556,587		2,722,250,214	3.99%
LGPF Beta Overlay	-	1,907,754,319	13,066,339			1,920,820,657	2.82%
STPF Beta Overlay	-	712,807,566	4,861,304			717,668,870	1.05%
Cash Pool		1,082,312,351				1,082,312,351	1.59%
Real Estate Pool	(524)	4,732,729,197	952,405			4,733,681,078	6.94%
Real Return Pool		4,426,439,989	1,368,249		(799,580)	4,427,008,658	6.49%
Private Equity Pool	524	5,150,512,858	537,785	-	-	5,151,051,168	7.55%
Private Equity - New Mexico	-	729,230,919				729,230,919	1.07%
Stock Distributions/Private Equity		188,286				188,286	0.00%
Total Managed Net Assets	2,541,561,781	65,413,844,026	200,164,309	2,031,525,246	(1,993,191,526)	68,193,903,836	100.00%

Land Grant Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	2,388,237	0.01%		
LGPF Cash Account	846,296,962	2.24%		
Cash and Equivalents	848,685,199	2.25%		2.25%
LGPF Beta Overlay:				
LGPF Beta Overlay Pool	1,920,820,657	5.09%		
LGPF Beta Overlay	1,920,820,657	5.09%		5.09%
Cash Pool:				
Cash Pool	1,082,312,351	2.87%		
Cash Pool	1,082,312,351	2.87%		2.87%
US Equities:				
US Large Cap Active Pool	2,542,649,448	6.74%		
US Large Cap Index Pool	4,443,930,480	11.78%		
US Small/Mid Cap Pool	438,172,893	1.16%		
US SMID Cap Alternative Weighted Index Pool	148,929,618	0.39%		
US Equities	7,573,682,439	20.08%	20.00%	0.08%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	3,040,711	0.01%		
Non-US Developed Markets Active Pool	2,281,771	0.01%		
Non-US Developed Markets Index Pool	2,190,920	0.01%		
Non-US Emerging Markets Active Pool	354,252	0.00%		
Non-US Emerging Markets Index Pool	37	0.00%		
Non-US Large Cap Active Pool	4,643,533,601	12.31%		
Non-US Large Cap Passive Pool	1,530,720,877	4.06%		
Non-US SMID Cap Active Pool	1,146,050,369	3.04%		
Non-US SMID Cap Passive Pool	392,249,288	1.04%		
Non-US Equities	7,720,421,827	20.47%	20.00%	0.47%
Public Market Strategies:				
Core Bonds Pool	2,060,248,103	5.46%		
Credit Plus Pool	3,202,689,119	8.49%		
Short Term Duration Fixed Income Pool	1,681,446,583	4.46%		
Public Market Strategies	6,944,383,805	18.41%	6.00%	12.41%
Private Market Strategies:				
Absolute Return Pool	15,305,972	0.04%		
Private Debt Market Pool	2,948,193,388	7.82%		
Unconstrained Fixed Income Pool	-	0.00%		
Private Market Strategies	2,963,499,360	7.86%	15.00%	-7.14%
Real Estate:				
Real Estate Pool	2,727,386,871	7.23%		
Real Estate	2,727,386,871	7.23%	12.00%	-4.77%
Real Return:				
Real Return Pool	2,513,577,288	6.67%		
Real Return	2,513,577,288	6.67%	12.00%	-5.33%
Private Equity:				
Private Equity Pool	3,417,068,680	9.06%		
Private Equity	3,417,068,680	9.06%	15.00%	-5.94%
Total	37,711,838,477	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	542,231,602	4.59%		
STPF Accruals	1,922,164	0.02%		
Cash and Equivalents	544,153,766	4.60%		4.60%
STPF Beta Overlay:				
STPF Beta Overlay Pool	717,668,870	6.07%		
STPF Beta Overlay	717,668,870	6.07%		6.07%
US Equities:				
US Large Cap Active Pool	765,343,401	6.47%		
US Large Cap Index Pool	1,413,450,808	11.95%		
US Small/Mid Cap Pool	147,969,190	1.25%		
US SMID Cap Alternative Weighted Index Pool	46,666,926	0.39%		
US Equities	2,373,430,324	20.07%	20.00%	0.07%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	1,003,524	0.01%		
Non-US Developed Markets Active Pool	768,827	0.01%		
Non-US Developed Markets Index Pool	636,399	0.01%		
Non-US Emerging Markets Active Pool	107,016	0.00%		
Non-US Large Cap Active Pool	1,482,382,454	12.53%		
Non-US Large Cap Passive Pool	488,940,196	4.13%		
Non-US SMID Cap Active Pool	366,046,975	3.10%		
Non-US SMID Cap Passive Pool	125,303,117	1.06%		
Non-US Equities	2,465,188,507	20.85%	20.00%	0.85%
Public Market Strategies:				
Core Bonds Pool	536,891,756	4.54%		
Credit Plus Pool	810,194,315	6.85%		
Short Term Duration Fixed Income Pool	445,387,073	3.77%		
Public Market Strategies	1,792,473,144	15.16%	5.00%	10.16%
Private Market Strategies:				
Private Debt Market Pool	683,761,748	5.78%		
Private Market Strategies	683,761,748	5.78%	12.00%	-6.22%
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	182,581,257	1.54%		
Small Business Recovery Loan Program	72,975,330	0.62%		
Small Business Investment Corp & Other misc. loans	255,556,587	2.16%		2.16%
Real Estate:				
Real Estate Pool	845,696,314	7.15%		
Real Estate	845,696,314	7.15%	12.00%	-4.85%
Real Return:				
Real Return Pool	921,464,215	7.79%		
Real Return	921,464,215	7.79%	12.00%	-4.21%
Private Equity:				
Private Equity Pool	497,184,221	4.20%		
Private Equity	497,184,221	4.20%	10.00%	-5.80%
Private Equity New Mexico:				
Private Equity New Mexico	729,230,919			
Stock Distributions/Private Equity	188,286			
Private Equity New Mexico	729,419,205	6.17%	9.00%	-2.83%
Total	11,825,996,901	100.00%	100.00%	-

Tobacco Settlement Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	194	0.00%		
TSPF Cash Account	60,858	0.01%		
Cash and Equivalents	61,051	0.01%		0.01%
US Equities:				
US Large Cap Active Pool	30,098,768	7.01%		
US Large Cap Index Pool	53,729,639	12.51%		
US Small/Mid Cap Pool	6,209,909	1.45%		
US SMID Cap Alternative Weighted Index Pool	1,894,746	0.44%		
US Equities	91,933,062	21.40%	20.00%	1.40%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	36,206	0.01%		
Non-US Developed Markets Active Pool	28,422	0.01%		
Non-US Developed Markets Index Pool	29,393	0.01%		
Non-US Emerging Markets Active Pool	4,293	0.00%		
Non-US Large Cap Active Pool	55,026,069	12.81%		
Non-US Large Cap Passive Pool	19,037,051	4.43%		
Non-US SMID Cap Active Pool	14,252,609	3.32%		
Non-US SMID Cap Passive Pool	4,877,949	1.14%		
Non-US Equities	93,291,990	21.72%	20.00%	1.72%
Public Market Strategies:				
Core Bonds Pool	16,286,211	3.79%		
Credit Plus Pool	28,678,917	6.68%		
Short Term Duration Fixed Income Pool	11,078,105	2.58%		
Public Market Strategies	56,043,233	13.05%	13.00%	0.05%
Private Market Strategies:				
Private Debt Market Pool	82,482,942	19.20%		
Private Market Strategies	82,482,942	19.20%	20.00%	-0.80%
Real Estate:				
Real Estate Pool	25,902,148	6.03%		
Real Estate	25,902,148	6.03%	7.00%	-0.97%
Real Return:				
Real Return Pool	40,881,557	9.52%		
Real Return	40,881,557	9.52%	10.00%	-0.48%
Private Equity:				
Private Equity Pool	38,905,058	9.06%		
Private Equity	38,905,058	9.06%	10.00%	-0.94%
Total	429,501,041	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	163	0.00%		
Water Trust Fund Cash Account	51,105	0.02%		
Cash and Equivalents	51,267	0.02%		0.02%
US Equities:				
US Large Cap Active Pool	11,629,894	5.33%		
US Large Cap Index Pool	20,620,799	9.45%		
US Small/Mid Cap Pool	2,199,216	1.01%		
US SMID Cap Alternative Weighted Index Pool	696,786	0.32%		
US Equities	35,146,695	16.11%	15.00%	1.11%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	14,251	0.01%		
Non-US Developed Markets Active Pool	11,491	0.01%		
Non-US Developed Markets Index Pool	9,491	0.00%		
Non-US Emerging Markets Active Pool	1,598	0.00%		
Non-US Large Cap Active Pool	22,066,450	10.12%		
Non-US Large Cap Passive Pool	7,278,617	3.34%		
Non-US SMID Cap Active Pool	5,449,336	2.50%		
Non-US SMID Cap Passive Pool	1,865,033	0.85%		
Non-US Equities	36,696,268	16.82%	15.00%	1.82%
Public Market Strategies:				
Core Bonds Pool	4,477,280	2.05%		
Credit Plus Pool	7,474,358	3.43%		
Short Term Duration Fixed Income Pool	2,926,009	1.34%		
Public Market Strategies	14,877,646	6.82%	7.00%	-0.18%
Private Market Strategies:				
Private Debt Market Pool	16,612,925	7.62%		
Private Market Strategies	16,612,925	7.62%	8.00%	-0.38%
Real Estate:				
Real Estate Pool	30,304,392	13.89%		
Real Estate	30,304,392	13.89%	15.00%	-1.11%
Real Return:				
Real Return Pool	31,719,733	14.54%		
Real Return	31,719,733	14.54%	15.00%	-0.46%
Private Equity:				
Private Equity Pool	52,724,236	24.17%		
Private Equity	52,724,236	24.17%	25.00%	-0.83%
Total	218,133,162	100.00%	100.00%	-

Tax Stabilization Reserve Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	176	0.00%		
TSRF Cash Account	55,434	0.00%		
Cash and Equivalents	55,611	0.00%		0.00%
Public Market Strategies:				
Core Bonds Pool	239,418,680	10.08%		
Credit Plus Pool	241,927,802	10.19%		
Short Term Duration Fixed Income Pool	829,309,172	34.93%		
Public Market Strategies	1,310,655,655	55.20%	55.00%	0.20%
Private Market Strategies:				
Private Debt Market Pool	712,296,764	30.00%		
Private Market Strategies	712,296,764	30.00%	30.00%	0.00%
Real Estate:				
Real Estate Pool	351,176,688	14.79%		
Real Estate	351,176,688	14.79%	15.00%	-0.21%
Total	2,374,184,718	100.00%	100.00%	-

Rural Libraries Endowment Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	165	0.00%		
RLEF Cash Account	51,725	0.15%		
Cash and Equivalents	51,890	0.15%		0.15%
US Equities:				
US Large Cap Active Pool	1,869,716	5.33%		
US Large Cap Index Pool	3,301,885	9.41%		
US Small/Mid Cap Pool	320,012	0.91%		
US SMID Cap Alternative Weighted Index Pool	55,514	0.16%		
US Equities	5,547,128	15.81%	15.00%	0.81%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	2,226	0.01%		
Non-US Developed Markets Active Pool	1,774	0.01%		
Non-US Developed Markets Index Pool	1,421	0.00%		
Non-US Emerging Markets Active Pool	262	0.00%		
Non-US Large Cap Active Pool	3,436,925	9.80%		
Non-US Large Cap Passive Pool	1,133,669	3.23%		
Non-US SMID Cap Active Pool	848,753	2.42%		
Non-US SMID Cap Passive Pool	290,485	0.83%		
Non-US Equities	5,715,515	16.29%	15.00%	1.29%
Public Market Strategies:				
Core Bonds Pool	944,312	2.69%		
Credit Plus Pool	1,430,653	4.08%		
Public Market Strategies	2,374,965	6.77%	7.00%	-0.23%
Private Market Strategies:				
Private Debt Market Pool	2,646,400	7.54%		
Private Market Strategies	2,646,400	7.54%	8.00%	-0.46%
Real Estate:				
Real Estate Pool	4,956,366	14.13%		
Real Estate	4,956,366	14.13%	15.00%	-0.87%
Real Return:				
Real Return Pool	5,179,755	14.77%		
Real Return	5,179,755	14.77%	15.00%	-0.23%
Private Equity:				
Private Equity Pool	8,606,005	24.53%		
Private Equity	8,606,005	24.53%	25.00%	-0.47%
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	3,413,846	0.03%		
ECECF Cash	1,065,596,524	10.21%		
Cash and Equivalents	1,069,010,371	10.24%		10.24%
US Equities:				
US Large Cap Active Pool	697,610,997	6.69%		
US Large Cap Index Pool	1,235,895,833	11.84%		
US Small/Mid Cap Pool	125,186,044	1.20%		
US SMID Cap Alternative Weighted Index Pool	41,209,634	0.39%		
US Equities	2,099,902,509	20.12%	20.00%	0.12%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	831,856	0.01%		
Non-US Developed Markets Active Pool	655,378	0.01%		
Non-US Developed Markets Index Pool	575,149	0.01%		
Non-US Emerging Markets Active Pool	85,789	0.00%		
Non-US Large Cap Active Pool	1,263,707,542	12.11%		
Non-US Large Cap Passive Pool	416,833,862	3.99%		
Non-US SMID Cap Active Pool	312,074,070	2.99%		
Non-US SMID Cap Passive Pool	106,807,200	1.02%		
Non-US Equities	2,101,570,846	20.14%	20.00%	0.14%
Public Market Strategies:				
Core Bonds Pool	835,882,468	8.01%		
Credit Plus Pool	1,290,440,437	12.37%		
Short Term Duration Fixed Income Pool	593,640,431	5.69%		
Public Market Strategies	2,719,963,336	26.07%	13.00%	13.07%
Private Market Strategies:				
Private Debt Market Pool	757,320,946	7.26%		
Private Market Strategies	757,320,946	7.26%	20.00%	-12.74%
Real Estate:				
Real Estate Pool	398,657,306	3.82%		
Real Estate	398,657,306	3.82%	7.00%	-3.18%
Real Return:				
Real Return Pool	586,974,281	5.63%		
Real Return	586,974,281	5.63%	10.00%	-4.37%
Private Equity:				
Private Equity Pool	701,679,928	6.72%		
Private Equity	701,679,928	6.72%	10.00%	-3.28%
Total	10,435,079,522	100.00%	100.00%	-

Conservation Legacy Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CLPF Accruals	237	0.00%		
CLPF Cash Account	74,532	0.02%		
Cash and Equivalents	74,770	0.02%		0.02%
US Equities:				
US Large Cap Active Pool	23,812,622	6.30%		
US Large Cap Index Pool	40,195,734	10.63%		
US Small/Mid Cap Pool	5,123,192	1.35%		
US SMID Cap Alternative Weighted Index Pool	1,984,765	0.52%		
US Equities	71,116,314	18.81%	20.00%	-1.19%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	33,570	0.01%		
Non-US Developed Markets Active Pool	27,288	0.01%		
Non-US Developed Markets Index Pool	23,070	0.01%		
Non-US Emerging Markets Active Pool	3,035	0.00%		
Non-US Emerging Markets Index Pool	-	0.00%		
Non-US Large Cap Active Pool	50,663,733	13.40%		
Non-US Large Cap Passive Pool	16,711,430	4.42%		
Non-US SMID Cap Active Pool	12,511,469	3.31%		
Non-US SMID Cap Passive Pool	4,282,044	-		
Non-US Equities	84,255,638	22.28%	20.00%	2.28%
Public Market Strategies:				
Core Bonds Pool	7,133,775	1.89%		
Credit Plus Pool	11,866,271	3.14%		
Short Term Duration Fixed Income Pool	4,496,855	1.19%		
Public Market Strategies	23,496,901	6.21%	6.00%	0.21%
Private Market Strategies:				
Private Debt Market Pool	54,933,368	14.53%		
Private Market Strategies	54,933,368	14.53%	15.00%	-0.47%
Real Estate:				
Real Estate Pool	43,704,059	11.56%		
Real Estate	43,704,059	11.56%	12.00%	-0.44%
Real Return:				
Real Return Pool	44,555,117	11.78%		
Real Return	44,555,117	11.78%	12.00%	-0.22%
Private Equity:				
Private Equity Pool	55,971,954	14.80%		14.80%
Private Equity	55,971,954	14.80%	15.00%	-0.20%
Total	378,108,121	100.00%	100.00%	-

Opioid Settlement Restricted Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
OSRF Accruals	4,938	0.00%		
OSRF Cash Account	847,459	0.71%		
Cash and Equivalents	852,397	0.71%		0.71%
US Equities:				
US Large Cap Active Pool	7,603,615	6.33%		
US Large Cap Index Pool	13,617,118	11.33%		
US Small/Mid Cap Pool	953,117	0.79%		
US SMID Cap Alternative Weighted Index Pool	951,729	0.79%		
US Equities	23,125,579	19.25%	20.00%	-0.75%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	9,425	0.01%		
Non-US Developed Markets Active Pool	7,323	0.01%		
Non-US Developed Markets Index Pool	6,336	0.01%		
Non-US Emerging Markets Active Pool	1,143	0.00%		
Non-US Large Cap Active Pool	14,578,218	12.13%		
Non-US Large Cap Passive Pool	4,808,625	4.00%		
Non-US SMID Cap Active Pool	3,600,108	3.00%		
Non-US SMID Cap Passive Pool	1,232,135	1.03%		
Non-US Equities	24,243,314	20.18%	20.00%	0.18%
Public Market Strategies:				
Core Bonds Pool	4,708,536	3.92%		
Credit Plus Pool	7,773,777	6.47%		
Short Term Duration Fixed Income Pool	3,121,999	2.60%		
Public Market Strategies	15,604,311	12.99%	13.00%	-0.01%
Private Market Strategies:				
Private Debt Market Pool	23,991,278	19.97%		
Private Market Strategies	23,991,278	19.97%	20.00%	-0.03%
Real Estate:				
Real Estate Pool	8,364,767	6.96%		
Real Estate	8,364,767	6.96%	7.00%	-0.04%
Real Return:				
Real Return Pool	11,961,075	9.96%		
Real Return	11,961,075	9.96%	10.00%	-0.04%
Private Equity:				
Private Equity Pool	11,990,962	9.98%		
Private Equity	11,990,962	9.98%	10.00%	-0.02%
Total	120,133,683	100.00%	100.00%	-

Higher Education Trust Fund (CP)

Portfolio Policy Report

November 30, 2025

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
HETF Accruals	261	0.00%		
HETF Cash Account	82,112	0.01%		
Cash and Equivalents	82,374	0.01%		0.01%
US Equities:				
US Large Cap Active Pool	72,767,088	7.05%		
US Large Cap Index Pool	128,912,690	12.49%		
US Small/Mid Cap Pool	14,169,246	1.37%		
US SMID Cap Alternative Weighted Index Pool	4,552,141	0.44%		
US Equities	220,401,164	21.35%	20.00%	1.35%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	91,301	0.01%		
Non-US Developed Markets Active Pool	71,927	0.01%		
Non-US Developed Markets Index Pool	64,553	0.01%		
Non-US Emerging Markets Active Pool	11,142	0.00%		
Non-US Large Cap Active Pool	143,310,472	13.88%		
Non-US Large Cap Passive Pool	47,270,952	4.58%		
Non-US SMID Cap Active Pool	35,390,690	3.43%		
Non-US SMID Cap Passive Pool	12,112,447	1.17%		
Non-US Equities	238,323,484	23.09%	20.00%	3.09%
Public Market Strategies:				
Core Bonds Pool	43,080,477	4.17%		
Credit Plus Pool	69,801,067	6.76%		
Short Term Duration Fixed Income Pool	29,529,340	2.86%		
Public Market Strategies	142,410,884	13.80%	13.00%	0.80%
Private Market Strategies:				
Private Debt Market Pool	189,954,554	18.40%		
Private Market Strategies	189,954,554	18.40%	20.00%	-1.60%
Real Estate:				
Real Estate Pool	59,785,212	5.79%		
Real Estate	59,785,212	5.79%	7.00%	-1.21%
Real Return:				
Real Return Pool	91,458,352	8.86%		
Real Return	91,458,352	8.86%	10.00%	-1.14%
Private Equity:				
Private Equity Pool	89,747,418	8.70%		
Private Equity	89,747,418	8.70%	10.00%	-1.30%
Total	1,032,163,443	100.00%	100.00%	0.00%

Capital Development and Reserve Fund (CP)

Portfolio Policy Report

November 30, 2025

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CDRF Accrual Account	720	0.00%		
CDRF Cash Account	226,235	0.04%		
Cash and Equivalents	226,956	0.04%		0.04%
US Equities:				
US Large Cap Active Pool	32,045,827	5.22%		
US Large Cap Index Pool	57,472,869	9.37%		
US Small/Mid Cap Pool	4,970,894	0.81%		
US SMID Cap Alternative Weighted	1,412,159	0.23%		
US Equities	95,901,749	15.63%	15.00%	0.63%
Non-US Equities:				
Non-US Developed Alternative W	35,083	0.01%		
Non-US Developed Markets Activ	28,392	0.00%		
Non-US Developed Markets Inde	23,847	0.00%		
Non-US Emerging Markets Active	4,085	0.00%		
Non-US Large Cap Active Pool	54,936,595	8.95%		
Non-US Large Cap Passive Pool	18,120,833	2.95%		
Non-US SMID Cap Active Pool	13,566,657	2.21%		
Non-US SMID Cap Passive Pool	4,643,182	0.76%		
Non-US Equities	91,358,672	14.89%	15.00%	-0.11%
Public Market Strategies:				
Core Bonds Pool	61,570,849	10.04%		
Credit Plus Pool	61,537,557	10.03%		
Short Term Duration Fixed Incom	60,834,283	9.92%		
Public Market Strategies	183,942,689	29.98%	30.00%	-0.02%
Private Market Strategies:				
Private Debt Market Pool	122,655,683	19.99%		
Private Market Strategies	122,655,683	19.99%	20.00%	-0.01%
Real Estate:				
Real Estate Pool	27,625,147	4.50%		
Real Estate	27,625,147	4.50%	5.00%	-0.50%
Real Return:				
Real Return Pool	61,175,285	9.97%		
Real Return	61,175,285	9.97%	10.00%	-0.03%
Private Equity:				
Private Equity Pool	30,593,631	4.99%		
Private Equity	30,593,631	4.99%	5.00%	-0.01%
Total	613,479,811	100.00%	100.00%	-

Workforce Development & Apprenticeship Trust Fund (CP)

Portfolio Policy Report

November 30, 2025

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
WDATF Accruals	8,972	0.04%		
WDATF Cash Account	2,999,973	13.25%		
Cash and Equivalents	3,008,945	13.29%	17.00%	-3.71%
Public Market Strategies:				
Credit Plus Pool	8,308,718	36.70%		
Short Term Duration Fixed Income Pool	3,014,078	13.31%		
Public Market Strategies	11,322,796	50.02%	50.00%	0.02%
Private Market Strategies:				
Private Debt Market Pool	8,306,772	36.69%		
Private Market Strategies	8,306,772	36.69%	33.00%	3.69%
Total	22,638,512	100.00%	100.00%	-

Behavioral Health Trust Fund (CP)

Portfolio Policy Report

November 30, 2025

Investment	Balance	Weight
Cash and Equivalents:		
BHTF Accruals	22,805	
BHTF Cash Account	356,226	
Cash and Equivalents	379,030	0.38%
US Equities:		
US Large Cap Active Pool	6,610,951	
US Large Cap Index Pool	11,828,625	
US Small/Mid Cap Pool	1,167,021	
US SMID Cap Alternative Weighted Index Pool	359,234	
US Equities	19,965,831	19.77%
Non-US Equities:		
Non-US Large Cap Active Pool	12,117,001	
Non-US Large Cap Passive Pool	4,020,365	
Non-US SMID Cap Active Pool	3,021,430	
Non-US SMID Cap Passive Pool	1,010,367	
Non-US Equities	20,169,164	19.97%
Public Market Strategies:		
Core Bonds Pool	1,811,393	
Credit Plus Pool	3,015,427	
Short Term Duration Fixed Income Pool	1,207,008	
Public Market Strategies	6,033,828	5.97%
Private Market Strategies:		
Private Debt Market Pool	15,122,805	
Private Market Strategies	15,122,805	14.97%
Real Estate:		
Real Estate Pool	12,087,692	
Real Estate	12,087,692	11.97%
Real Return:		
Real Return Pool	12,141,247	
Real Return	12,141,247	12.02%
Private Equity:		
Private Equity Pool	15,109,327	14.96%
Private Equity	15,109,327	14.96%
Total	101,008,925	100.00%

Third Party Asset Allocation

November 30, 2025

Classification	End Value	End Weight
US Equities		
Large Cap Active	81,855,954	
Large Cap Index	628,363,910	
Mid/Small	75,108,933	
US SMID Cap Alternative Weighted Index	69,052,303	
US Equities	854,381,100	29.50%
Non-US Equities		
Non-US Large Cap Active	123,256,659	
Non-US Large Cap Passive	227,299,411	
Non-US SMID Cap Active	33,148,693	
Non-US SMID Cap Passive	68,245,976	
Non-US Equities	451,950,739	15.60%
Public Market Strategies		
Core Plus Bonds	380,721,937	
Core Bonds Pool	421,984,822	
Public Market Strategies	802,706,759	27.71%
Private Market Strategies		
Credit & Structured	252,096,282	
Private Market Strategies	252,096,282	8.70%
Real Estate		
Real Estate	198,034,114	
Real Estate	198,034,114	6.84%
Real Return		
Real Return	105,920,753	
Real Return	105,920,753	3.66%
Private Equity		
Private Equity	231,469,749	
Private Equity	231,469,749	7.99%
Total	2,896,559,497	100.00%

Third Party Investors Allocation by Pool
November 30, 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	484,188	169,206	604,181	162,036	646,278	453,012					376,864	126,862	124,873		3,147,500
City of Las Cruces	12,971,387	12,319,200			18,513,292						3,355,930	1,106,981	828,732	283,616	49,379,137
City of Rio Rancho Permanent Fund	5,589,843	253,807	6,055,291						419,840	438,645	791,989	1,808,593	120,358	308,935	15,787,301
Clovis Community College Foundation Fund	387,826	135,531	483,938	129,788	517,658	362,855					301,861	101,614	100,021		2,521,093
CNM ECECD Higher Education Endowment	396,670		712,774	159,749							181,090	59,735	44,720	15,305	1,570,044
CNM Endowed Faculty in Nursing	1,042,089		1,871,087	418,628							475,388	156,813	117,398	40,177	4,121,580
CNM Endowment Funds	766,080		1,373,638	308,110							348,574	114,981	86,081	29,460	3,026,924
CNM General Funds	4,550,604		8,169,911	1,829,347							2,075,822	684,736	512,627	175,438	17,998,486
CNM Teacher Education Faculty Fellowship Endowment	695,468		1,248,744	279,402							317,270	104,656	78,350	26,814	2,750,704
CYFD - Next Generation Fund		65,814	1,133,549		1,306,439							638,005		163,413	3,307,219
CYFD - Trust Fund Non-Expendable		219,381	3,693,832		5,125,826							2,215,603		567,484	11,822,125
Eastern New Mexico University	26,993,532	4,942,412	11,768,475									4,358,065		479,570	48,542,055
Interstate Stream Commission - Improvement to the Rio Grande			1,117,565		3,685,530										4,803,095
Interstate Stream Commission - Irrigation Works Construction			7,904,973		19,162,064										27,067,037
Interstate Stream Commission - NM Unit Fund	33,814,630	7,768,525	29,979,873									16,530,555	3,919,866		92,013,449
John R. Carver Testamentary Trust	772,887		326,340												1,099,228
Los Alamos County - Cemetery	469,331	286,048	429,996		373,733							240,735		60,874	1,860,717
Los Alamos County - General Fund	3,622,683	2,444,279	8,887,096		4,821,280							2,580,510		1,304,982	23,660,829
Los Alamos County - Permanent	13,011,141	7,930,037	11,920,665		10,360,889							6,673,816		1,687,588	51,584,137
MRGCD Endowment Fund Investments	2,597,542					3,676,785									6,274,326
New Mexico Commissioner of Public Lands-O&G	8,907,904		17,140,239		8,808,582										34,856,725
New Mexico Highlands University - Endowment Fund	2,909,054	762,457	680,621			1,360,873					530,681	535,921	175,840	177,014	7,132,461
New Mexico Highlands University Foundation	7,448,843	3,329,171	3,146,967			4,846,911					3,386,405			2,461,898	24,620,195
New Mexico Military Institute - Capital Operations	1,269,950	371,033	1,186,120									399,165		98,874	3,325,142
New Mexico Military Institute - Capital Outlay	1,632,536	477,001	1,475,121									513,159		127,169	4,224,987
New Mexico Military Institute - Legislative Scholarship	10,203,499	2,981,016	9,529,519									3,207,072		794,386	26,715,490
New Mexico Military Institute - LFC/VC	5,016,707	1,465,692	4,685,509									1,576,824		390,582	13,135,315
New Mexico Military Institute - Patterson Account	3,912,259	1,142,988	3,653,809									1,229,658		304,584	10,243,299
New Mexico Military Institute - Trust Scholarship	5,606,690	1,638,070	5,236,586									1,762,268		436,519	14,680,133
New Mexico Retiree Health Care Authority	375,099,527		94,544,700	58,884,078		383,545,908	230,746,164	212,314,465	187,298,998	95,604,372	97,484,712	135,903,958	22,855,899	36,847,628	1,931,130,408
New Mexico School for the Visually Handicapped	2,372,058	1,338,227	4,765,546			2,382,494	1,690,890		1,324,869		2,483,704		1,056,277		17,414,066
New Mexico Small Business Investment Corporation			11,272,734												11,272,734
New Mexico Tech - Foundation Restricted Fund	4,368,587	1,383,959	5,368,657				2,321,993	2,252,808	1,057,678	1,172,836		3,577,112		1,920,930	23,424,561
New Mexico Tech - Employee Benefits Account	961,741	305,621	1,201,651				514,955	501,006	236,349	258,326		867,729		469,768	5,317,146
New Mexico Tech - Endowment Fund	16,183,468	5,021,643	19,892,280				8,587,399	8,327,463	3,907,886	4,339,578		12,949,620		7,198,205	86,407,541
New Mexico Tech - Foundation Enhanced			61,080												61,080
New Mexico Tech - Foundation Fund	3,857,306	1,195,402	4,553,361				2,153,457	2,078,436	961,372	1,080,246		3,580,894		1,912,795	21,373,270
New Mexico Tech - NMTURPC- Operating Growth Investment	487,401	101,678				260,651	80,137	145,710	61,423			347,738	149,800		1,634,538
New Mexico Tech - Plant/Debt/Allocated Fund	11,251,724	3,674,845	14,022,428				6,001,287	5,849,862	2,765,698	3,026,751		9,744,467		5,317,936	61,654,999
NMHU SWEN Endowment	5,668,921	2,438,910	4,578,942			6,746,360					2,257,895	2,280,288	499,093	502,445	24,972,852
NMMFA - General Fund	8,522,971	1,620,355	11,118,319								4,271,993				25,533,637
NMMFA - IFT Housing			8,806,859												8,806,859
NMPSIA - Benefits	1,724,253		2,852,441	179,917								767,411		195,566	5,719,588
NMPSIA - Risk	7,863,797		12,997,438	890,048								3,523,410		885,679	26,160,372
Office of the Superintendent of Insurance	27,966,341	6,359,545	32,414,369		2,291,974	18,348,972					3,376,907	3,267,522	2,172,636	2,051,807	98,250,072
San Juan College Foundation		2,873,287	2,400,016		6,242,410						1,239,574	3,680,437	306,123	942,769	17,684,617
Springer Municipal School District	106,160	93,790	37,054									82,501		65,767	385,273
Western New Mexico University	6,856,309		5,417,642	5,811,200											18,085,150
Total Third Party	628,363,910	75,108,933	380,721,937	69,052,303	81,855,954	421,984,822	252,096,282	231,469,749	198,034,114	105,920,753	123,256,659	227,299,411	33,148,693	68,245,976	2,896,559,497

**Change in Market Value
For the Month Ended November 30, 2025
By Asset Class**

Portfolio	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	November 30, 2025 Market Value
Absolute Return Pool	15,274,994				-	89	30,889	15,305,972
Cash Pool	1,078,118,062				-	3,908,900	285,389	1,082,312,351
Core Bonds Pool	4,202,012,342	6,000,000	(207,295)		(1,052,746)	10,194,009	17,492,350	4,234,438,661
Credit Plus Pool	6,090,216,525	4,719,496	(415,926)		(3,098,123)	28,298,175	6,140,208	6,125,860,355
LGBP Beta Overlay Pool	1,908,648,313				-	4,870,703	7,301,641	1,920,820,657
Non-US Developed Alternative Weighted Index Pool	5,070,624				-	25,619	1,910	5,098,153
Non-US Developed Markets Active Pool	3,867,148				-	15,468	(23)	3,882,592
Non-US Developed Markets Index Pool	3,561,796				-	(4,572)	3,354	3,560,578
Non-US Emerging Markets Active Pool	557,418				-	1,448	13,749	572,614
Non-US Emerging Markets Index Pool	17				-	19	1	37
Non-US Large Cap Active Pool	7,843,696,484	1,500,000	(210,094.95)		(5,672,625)	10,145,875	19,556,080	7,869,015,719
Non-US Large Cap Passive Pool	2,780,415,607	2,106,000	(598,447)		(163,870)	3,845,738	(3,429,140)	2,782,175,887
Non-US SMID Cap Active Pool	1,938,390,730	300,000	(91,259)		(1,894,811)	1,494,146	7,762,353	1,945,961,158
Non-US SMID Cap Passive Pool	715,142,954	601,500	(243,119)		(117,977)	614,951	6,920,914	722,919,223
Private Debt Market Pool	5,858,070,486	3,600,000	(147,139)		-	26,902,632	(18,050,125)	5,870,375,855
Private Equity Pool	5,085,271,361	3,300,000		59,300,000	-	6,115,810	(2,936,003)	5,151,051,168
Real Estate Pool	4,725,861,013	3,000,000	(117,389)		1,925,000	6,567,840	(3,555,386)	4,733,681,078
Real Return Pool	4,351,501,400	1,500,000		51,675,000	(799,580)	3,016,782	20,115,055	4,427,008,658
Short Term Duration Fixed Income Pool	3,644,706,237				(999,014)	14,798,896	7,484,818	3,665,990,936
STPF Beta Overlay Pool	713,121,714				-	1,816,041	2,731,115	717,668,870
Unconstrained Fixed Income Pool	13				(13)	-	-	-
US Large Cap Active Pool	4,211,818,905			55,000,000.00	(1,870,860)	5,235,880	3,714,356	4,273,898,280
US Large Cap Index Pool	7,877,488,995	5,719,000	(1,871,922)	150,500,000	(176,893)	9,208,913	10,452,298	8,051,320,392
US Small/Mid Cap Pool	804,240,540	5,500	(678,418)	6,000,000	(768,331)	939,023	11,811,353	821,549,667
US SMID Cap Alternative Weighted Index Pool	305,047,384	1,050,000		3,500,000	(24,636)	423,049	7,769,759	317,765,555
Total	64,162,101,058	33,401,496	(4,581,008)	327,899,987	(16,639,466)	138,435,435	101,616,915	64,742,234,417
Fund-Specific Assets:								
Portfolio	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	903,963,966	174,394,781	(138,109,771)	(93,974,987)		2,411,210		848,685,199
Severance Tax Permanent Fund:								
Cash and Accruals	679,388,153		(31,522,761)	(105,633,805)		1,922,179	-	544,153,766
Small Business Investment Corp & Recovery Loan Program & ETI	254,279,681	-			-	-	1,276,907	255,556,587
Private Equity New Mexico	650,401,968		-	78,823,805	-	5,146		729,230,919
Stock Distributions/Private Equity	188,286	-	-	-	-	-	-	188,286
Tobacco Settlement Permanent Fund:								
Cash and accruals	60,858	-			-	194	-	61,051
Water Trust Fund								
Cash and Accruals	51,105	-			-	163	-	51,267
Tax Stabilization Reserve Fund								
Cash and Accruals	55,434				-	176	-	55,611
Rural Libraries Endowment Fund								
Cash and Accruals	51,725				-	165	-	51,890
Early Childhood Education and Care Fund								
Cash and Accruals	1,164,646,524			(99,050,000)	-	3,413,846	-	1,069,010,371
Conservation Legacy Permanent Fund								
Cash and Accruals	74,532		-	-	-	237	-	74,770
Opioid Settlement Restricted Fund								
Cash and Accruals	11,222,459	-		(10,375,000)	-	4,938	-	852,397
Higher Education Trust Fund								
Cash and Accruals	82,112				-	261	-	82,374
Capital Development and Reserve Fund								
Cash and Accruals	226,235				-	720	-	226,956
Workforce Development & Apprenticeship Trust Fund								
Cash and Accrual	319,973	-	-	2,680,000		8,972	-	3,008,945
Behavioral Health Trust Fund								
Cash and Accruals	100,726,226	-		(100,370,000)		22,805	-	379,030
Total Investment Pools and Fund Specific	67,927,840,295	207,796,278	(174,213,540)	-	(16,639,466)	146,226,447	102,893,822	68,193,903,836

**Change in Market Value
For the Month Ended November 30, 2025
Investment Pools**

US Large Cap Active Pool

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
T. Rowe Price Associates	2,157,330,494	25,000,000	-	-	-	923,125	(45,442,011)	2,137,811,609
NT Russell Fundamental LC Active	2,053,130,218	30,000,000	-	-	-	4,306,266	49,156,367	2,136,592,851
SIC Managed Large Cap Active	959,313	-	-	-	-	5,057	-	964,370
US Large Cap Active Pool Cash	398,880	6,600,000	(6,600,000)	-	-	1,431	-	400,311
Sub - Total US Large Cap Active Pool	4,211,818,905	61,600,000	(6,600,000)	-	-	5,235,880	3,714,356	4,275,769,140
Management Fee	-	-	-	-	(1,870,860)	-	-	(1,870,860)
Total US Large Cap Active Pool	4,211,818,905	61,600,000	(6,600,000)	-	(1,870,860)	5,235,880	3,714,356	4,273,898,280

US Large Cap Index Pool

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
NT Russell 1000 Index	7,877,340,501	156,219,000	(1,871,922)	-	-	9,208,440	10,452,298	8,051,348,318
US Large Cap Index Pool Cash	146,546	11,800,000	(11,800,000)	-	-	467	-	147,012
Citigroup Global Transition	1,948	-	-	-	-	6	-	1,955
Sub - Total US Large Cap Index Pool	7,877,488,995	168,019,000	(13,671,922)	-	-	9,208,913	10,452,298	8,051,497,285
Management Fee	-	-	-	-	(176,893)	-	-	(176,893)
Total US Large Cap Index Pool	7,877,488,995	168,019,000	(13,671,922)	-	(176,893)	9,208,913	10,452,298	8,051,320,392

US Small/Mid Cap Pool

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
BlackRock Small/Mid Cap	804,131,869	6,005,500	(678,418)	-	-	938,677	11,811,353	822,208,982
US Small/Mid Cap Pool Cash	108,671	1,150,000	(1,150,000)	-	-	346	-	109,017
Sub - Total US Small/Mid Cap Pool	804,240,540	7,155,500	(1,828,418)	-	-	939,023	11,811,353	822,317,998
Management Fee	-	-	-	-	(768,331)	-	-	(768,331)
Total US Small/Mid Cap Pool	804,240,540	7,155,500	(1,828,418)	-	(768,331)	939,023	11,811,353	821,549,667

US SMID Cap Alternative Weighted Index Pool

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
NT S&P 600	305,032,133	4,550,000	-	-	-	423,000	7,769,759	317,774,892
US SMID Cap Alternative Weighted Index Pool Cash Account	12,273	350,000	(350,000)	-	-	39	-	12,312
Citi Transition US SMID Cap Alt Weighted	2,978	-	-	-	-	9	-	2,987
Sub - Total US SMID Cap Alternative Weighted Index Pool	305,047,384	4,900,000	(350,000)	-	-	423,049	7,769,759	317,790,191
Management Fee	-	-	-	-	(24,636)	-	-	(24,636)
Total US SMID Cap Alternative Weighted Index Pool	305,047,384	4,900,000	(350,000)	-	(24,636)	423,049	7,769,759	317,765,555

**Change in Market Value
For the Month Ended November 30, 2025
Investment Pools**

Credit Plus Pool

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Prudential	2,362,614,778	-	-	-	-	10,338,269	6,115,758	2,379,068,805
Shenkman Credit Plus	2,242,692,048	-	-	-	-	11,505,063	(1,941,302)	2,252,255,809
Loomis Sayles Core Plus	968,632,514	4,719,496	(415,926)	-	-	3,801,770	2,576,104	979,313,958
BBH Short Duration Credit	515,382,941	-	-	-	-	2,650,226	(610,352)	517,422,815
Credit Plus Pool Cash	894,244	8,450,000	(8,450,000)	-	-	2,847	-	897,091
Sub - Total Credit Plus Pool	6,090,216,525	13,169,496	(8,865,926)	-	-	28,298,175	6,140,208	6,128,958,478
Management Fee	-	-	-	-	(3,098,123)	-	-	(3,098,123)
Total Credit Plus Pool	6,090,216,525	13,169,496	(8,865,926)	-	(3,098,123)	28,298,175	6,140,208	6,125,860,355

Core Bonds Pool

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
BlackRock Core Bonds	2,172,665,944	-	-	-	-	6,021,367	7,304,675	2,185,991,987
PIMCO	2,029,029,660	6,000,000	(207,295)	-	-	4,171,634	10,187,675	2,049,181,673
Core Bonds Pool Cash	316,738	-	(2,800,000)	-	-	1,008	-	317,747
Sub - Total Core Bonds Pool	4,202,012,342	8,800,000	(3,007,295)	-	-	10,194,009	17,492,350	4,235,491,407
Management Fee	-	-	-	-	(1,052,746)	-	-	(1,052,746)
Total Core Bonds Pool	4,202,012,342	8,800,000	(3,007,295)	-	(1,052,746)	10,194,009	17,492,350	4,234,438,661

Unconstrained Fixed Income Pool

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

Short Term Duration Fixed Income Pool

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
J.P. Morgan Asset Management	2,051,386,189	-	-	-	-	7,128,610	3,560,516	2,062,075,315
AB Low Vol Short Duration HY	1,593,139,277	-	-	-	-	7,669,710	3,924,302	1,604,733,289
Short Term Duration Fixed Income Pool Cash	180,771	3,255,000	(3,255,000)	-	-	576	-	181,347
Sub - Total Short Term Duration Fixed Income Pool	3,644,706,237	3,255,000	(3,255,000)	-	-	14,798,896	7,484,818	3,666,989,950
Management Fee	-	-	-	-	(999,014)	-	-	(999,014)
Total Short Term Duration Fixed Income Pool	3,644,706,237	3,255,000	(3,255,000)	-	(999,014)	14,798,896	7,484,818	3,665,990,936

Non-US Developed Markets Index Pool

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Alliance Bernstein - Developed Markets	3,561,796	-	-	-	-	(4,572)	3,354	3,560,578
Non-US Developed Markets Index Pool Cash	-	-	-	-	-	0	-	0
Citigroup Global Transition	-	-	-	-	-	-	-	-
Sub - Total Non-US Developed Markets Index Pool	3,561,796	-	-	-	-	(4,572)	3,354	3,560,578
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Index Pool	3,561,796	-	-	-	-	(4,572)	3,354	3,560,578

**Change in Market Value
For the Month Ended November 30, 2025
Investment Pools**

Non-US Emerging Markets Index Pool

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Alliance Bernstein - Emerging Markets	(0)	-	-	-	-	19	1	20
Non-US Emerging Markets Index Pool Cash	17	-	-	-	-	-	-	17
Sub - Total Non-US Emerging Markets Index Pool	17	-	-	-	-	19	1	37
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Index Pool	17	-	-	-	-	19	1	37

Non-US Developed Markets Active Pool

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
T. Rowe Price Associates - Developed Markets	2,822,289	-	-	-	-	10,723	(23)	2,832,988
Neuberger Berman	879,612	-	-	-	-	3,906	-	883,518
Non-US Developed Markets Active Pool Cash	165,247	-	-	-	-	839	-	166,086
Transition	-	-	-	-	-	-	-	-
Sub - Total Non-US Developed Markets Active Pool	3,867,148	-	-	-	-	15,468	(23)	3,882,592
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Active Pool	3,867,148	-	-	-	-	15,468	(23)	3,882,592

Non-US Emerging Markets Active Pool

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
BlackRock	506,000	-	-	-	-	1,167	12,461	519,628
William Blair	51,417	-	-	-	-	281	1,288	52,985
Non-US Emerging Markets Active Pool Cash	1	-	-	-	-	0	-	1
Citigroup Global Transition	-	-	-	-	-	-	-	-
Sub - Total Non-US Emerging Markets Active Pool	557,418	-	-	-	-	1,448	13,749	572,614
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Active Pool	557,418	-	-	-	-	1,448	13,749	572,614

Non-US Developed Alternative Weighted Index Pool

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
BLK MSCI WORLD EX-USA IMI Custom Factor Index	3,828,500	-	-	-	-	22,255	(4,897)	3,845,858
BLK FTSE Developed EX-US Minimum Variance	1,145,414	-	-	-	-	3,267	5,458	1,154,139
BlackRock Transition Account	80,396	-	-	-	-	7	1,349	81,752
Non-US Developed Alternative Weighted Index Pool Cash	16,314	-	-	-	-	90	-	16,404
Sub - Total Non-US Developed Alternative Weighted Index Pool	5,070,624	-	-	-	-	25,619	1,910	5,098,153
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Alternative Weighted Index Pool	5,070,624	-	-	-	-	25,619	1,910	5,098,153

LGPF Beta Overlay Pool

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
LGPF Overlay - Cash - Parametric	1,908,648,313	-	-	-	-	4,870,703	7,301,641	1,920,820,657
LGPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
Sub - Total LGPF Beta Overlay Pool	1,908,648,313	-	-	-	-	4,870,703	7,301,641	1,920,820,657
Total LGPF Beta Overlay Pool	1,908,648,313	-	-	-	-	4,870,703	7,301,641	1,920,820,657

**Change in Market Value
For the Month Ended November 30, 2025
Investment Pools**

STPF Beta Overlay Pool

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
STPF Overlay - Cash - Parametric	713,121,714	-	-	-	-	1,816,041	2,731,115	717,668,870
STPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
Sub - Total STPF Beta Overlay Pool	713,121,714	-	-	-	-	1,816,041	2,731,115	717,668,870
Total STPF Beta Overlay Pool	713,121,714	-	-	-	-	1,816,041	2,731,115	717,668,870

Cash Pool

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
STO Medium Term LGIP	1,078,118,062	-	-	-	-	3,908,900	285,389	1,082,312,351
Cash Pool Cash Account	-	-	-	-	-	-	-	-
Sub - Total Cash Pool	1,078,118,062	-	-	-	-	3,908,900	285,389	1,082,312,351
Total Cash Pool	1,078,118,062	-	-	-	-	3,908,900	285,389	1,082,312,351

Non-US Large Cap Active Pool

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
LSV Asset Management	1,039,287,257	187,500	(26,262)	-	-	2,183,756	28,650,616	1,070,282,867
NMSIC – Hardman Johnston	1,019,227,442	187,500	(26,262)	-	-	5,989	(12,979,976)	1,006,414,692
NMSIC – Acadian	995,966,809	187,500	(26,262)	-	-	1,492,517	6,878,812	1,004,499,376
NMSIC - ARGA	982,024,552	187,500	(26,262)	-	-	2,014,347	6,815,125	991,015,262
NMSIC - BRANDES	968,787,839	187,500	(26,262)	-	-	2,792,444	9,573,543	981,315,064
MFS Institutional Advisors, Inc. (MFSI)	969,265,977	187,500	(26,262)	-	-	639,777	(2,702,411)	967,364,581
NMSIC – Worldwide	945,569,855	187,500	(26,262)	-	-	231,804	(2,715,277)	943,247,620
Lazard	907,649,913	187,500	(26,262)	-	-	713,789	(13,964,323)	894,560,616
Non-US Large Cap Active Pool Cash	10,084,287	14,760,000	(14,760,000)	-	-	32,110	-	10,116,397
Citi Transition Non-US Large Cap Active Pool	5,832,551	-	-	-	-	39,342	(28)	5,871,866
Transition	2	-	-	-	-	-	-	2
Sub - Total Non-US Large Cap Active Pool	7,843,696,484	16,260,000	(14,970,095)	-	-	10,145,875	19,556,080	7,874,688,344
Management Fee	-	-	-	-	(5,672,625)	-	-	(5,672,625)
Total Non-US Large Cap Active Pool	7,843,696,484	16,260,000	(14,970,095)	-	(5,672,625)	10,145,875	19,556,080	7,869,015,719

Non-US Large Cap Passive Pool

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
NMSIC-AB MSCI ACWI EX-US Index (Non-US Large Cap Passive Pool)	2,651,785,164	2,106,000	(598,447)	-	-	3,436,238	(3,429,065)	2,653,299,890
Non-US Large Cap Passive Pool Cash	116,861,011	4,020,000	(4,020,000)	-	-	372,044	-	117,233,054
Citi Transition Non-US Large Cap Passive Pool	11,673,675	-	-	-	-	37,152	(75)	11,710,752
SIC Tax Reclaims In House	95,757	-	-	-	-	305	(0)	96,061
Sub - Total Non-US Large Cap Passive Pool	2,780,415,607	6,126,000	(4,618,447)	-	-	3,845,738	(3,429,140)	2,782,339,757
Management Fee	-	-	-	-	(163,870)	-	-	(163,870)
Total Non-US Large Cap Passive Pool	2,780,415,607	6,126,000	(4,618,447)	-	(163,870)	3,845,738	(3,429,140)	2,782,175,887

**Change in Market Value
For the Month Ended November 30, 2025
Investment Pools**

Non-US SMID Cap Active Pool

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
NMSIC – Informed Momentum Company	345,982,996	50,000	(15,210)	-	-	257,784	(5,252,696)	341,022,874
NMSIC – Man Numeric	333,616,798	50,000	(15,210)	-	-	151,217	1,323,527	335,126,332
NMSIC – Causeway	322,718,510	50,000	(15,210)	-	-	272,643	6,512,325	329,538,268
NMSIC – Dimensional Fund Advisors	319,242,083	50,000	(15,210)	-	-	372,534	5,085,369	324,734,776
NMSIC – Driehaus	315,149,662	50,000	(15,210)	-	-	186,690	(3,096,621)	312,274,521
NMSIC – Cedar Street	294,611,052	50,000	(15,210)	-	-	251,516	3,190,242	298,087,600
Citi Transition Non-USD SMID Cap Active Pool	4,367,920	-	-	-	-	(6,840)	207	4,361,287
Non-US SMID Cap Active Pool Cash	2,701,708	3,010,000	(3,010,000)	-	-	8,603	-	2,710,311
Sub - Total Non-US SMID Cap Active Pool	1,938,390,730	3,310,000	(3,101,259)	-	-	1,494,146	7,762,353	1,947,855,969
Management Fee	-	-	-	-	(1,894,811)	-	-	(1,894,811)
Total Non-US SMID Cap Active Pool	1,938,390,730	3,310,000	(3,101,259)	-	(1,894,811)	1,494,146	7,762,353	1,945,961,158

Non-US SMID Cap Passive Pool

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
NMSIC-AB MSCI ACWI EX-US SC Index (Non-US SMID Cap Passive Por	715,132,209	601,500	(243,119)	-	-	614,929	6,920,915	723,026,434
Non-US SMID Cap Passive Index Pool Cash	7,155	1,000,000	(1,000,000)	-	-	23	-	7,177
Citi Transition Non-USD SMID Cap Passive Pool	3,591	-	-	-	-	-	(2)	3,589
Sub - Total Non-US SMID Cap Passive Pool	715,142,954	1,601,500	(1,243,119)	-	-	614,951	6,920,914	723,037,200
Management Fee	-	-	-	-	(117,977)	-	-	(117,977)
Total Non-US SMID Cap Passive Pool	715,142,954	1,601,500	(1,243,119)	-	(117,977)	614,951	6,920,914	722,919,223

Absolute Return Pool

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Cash and Equivalents	27,985	-	-	-	-	89	-	28,074
Hedge Fund	15,247,009	-	-	-	-	-	30,889	15,277,897
Sub - Total Absolute Return Pool	15,274,994	-	-	-	-	89	30,889	15,305,972
Total Absolute Return Pool	15,274,994	-	-	-	-	89	30,889	15,305,972

Private Debt Market Pool

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Cash and Equivalents	379,265,526	(149,427,016)	19,807,926	-	-	1,085,765	-	250,732,202
Private Debt Market	5,478,804,960	191,177,016	(58,105,065)	-	-	25,816,867	(18,050,125)	5,619,643,653
Sub - Total Private Debt Market Pool	5,858,070,486	41,750,000	(38,297,139)	-	-	26,902,632	(18,050,125)	5,870,375,855
Total Private Debt Market Pool	5,858,070,486	41,750,000	(38,297,139)	-	-	26,902,632	(18,050,125)	5,870,375,855

**Change in Market Value
For the Month Ended November 30, 2025
Investment Pools**

Private Equity Pool

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Cash and Equivalents	113,274,200	(13,219,630)	45,102,226	-	-	537,793	-	145,694,590
Private Equity	4,971,988,758	92,869,630	(62,152,226)	-	-	5,578,017	(2,936,413)	5,005,347,765
Stocks	8,403	-	-	-	-	-	410	8,813
Sub - Total Private Equity Pool	5,085,271,361	79,650,000	(17,050,000)	-	-	6,115,810	(2,936,003)	5,151,051,168
Total Private Equity Pool	5,085,271,361	79,650,000	(17,050,000)	-	-	6,115,810	(2,936,003)	5,151,051,168

Real Estate Pool

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Cash and Equivalents	305,520,959	1,422,196	(4,503,261)	-	-	950,726	-	303,390,619
Real Estate	4,420,340,054	27,732,804	(19,844,128)	-	-	5,617,114	(3,555,386)	4,430,290,459
Sub - Total Real Estate Pool	4,725,861,013	29,155,000	(24,347,389)	-	-	6,567,840	(3,555,386)	4,733,681,078
Total Real Estate Pool	4,725,861,013	29,155,000	(24,347,389)	-	-	6,567,840	(3,555,386)	4,733,681,078

Real Return Pool

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Cash and Equivalents	162,290,581	16,344,879	8,499,627	-	-	586,590	-	187,721,677
Real Return	3,676,522,047	50,660,121	(22,329,627)	-	-	(1,270,602)	(5,061,894)	3,698,520,044
Externally Managed	512,688,772	-	-	-	-	3,700,794	25,176,950	541,566,516
Sub - Total Real Return Pool	4,351,501,400	67,005,000	(13,830,000)	-	-	3,016,782	20,115,055	4,427,808,238
Management Fee	-	-	-	-	(799,580)	-	-	(799,580)
Total Real Return Pool	4,351,501,400	67,005,000	(13,830,000)	-	(799,580)	3,016,782	20,115,055	4,427,008,658
Grand Total	64,162,101,058	511,756,496	(155,036,021)	-	(16,639,466)	138,435,435	101,616,915	64,742,234,417

**Change in Market Value
For the Month Ended November 30, 2025
Governmental Funds**

Land Grant Permanent Fund

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Cash and Equivalents:								
LGPF Cash Account	903,963,966	174,394,781	(138,109,771)	(93,974,987)	-	2,411,210	-	848,685,199
Cash and Equivalents	903,963,966	41,214,781	(98,904,758)	-	-	2,411,210	-	848,685,199
Investment Pools:								
Non-US Large Cap Active Pool	4,626,673,810			2,680,000	(3,347,436)	5,987,116	11,540,111	4,643,533,601
US Large Cap Index Pool	4,313,176,101			120,000,000	(97,636)	5,082,864	5,769,152	4,443,930,480
Private Equity Pool	3,430,059,282			(15,100,000)	0	4,057,064	(1,947,665)	3,417,068,680
Credit Plus Pool	3,187,003,974			(700,000)	(1,619,744)	14,794,699	3,210,190	3,202,689,119
Private Debt Market Pool	2,933,247,522			10,500,000	0	13,510,917	(9,065,051)	2,948,193,388
Real Estate Pool	2,736,151,197			(10,500,000)	0	3,784,167	(2,048,493)	2,727,386,871
US Large Cap Active Pool	2,538,437,749			0	(1,113,022)	3,114,957	2,209,764	2,542,649,448
Real Return Pool	2,512,977,427			(12,080,000)	(453,987)	1,712,876	11,420,973	2,513,577,288
Core Bonds Pool	2,047,789,631			(500,000)	(512,209)	4,959,852	8,510,829	2,060,248,103
LGPF Beta Overlay Pool	1,908,648,313			0	0	4,870,703	7,301,641	1,920,820,657
Short Term Duration Fixed Income Pool	1,672,009,124			(325,000)	(458,209)	6,787,674	3,432,993	1,681,446,583
Non-US Large Cap Passive Pool	1,530,581,829			0	(90,159)	2,115,880	(1,886,673)	1,530,720,877
Non-US SMID Cap Active Pool	1,141,714,792			0	(1,115,926)	879,959	4,571,544	1,146,050,369
Cash Pool	1,078,118,062			0	0	3,908,900	285,389	1,082,312,351
US Small/Mid Cap Pool	431,782,279			0	(409,789)	500,827	6,299,576	438,172,893
Non-US SMID Cap Passive Pool	388,224,410			0	(64,013)	333,667	3,755,224	392,249,288
US SMID Cap Alternative Weighted Index Pool	145,101,378			0	(11,546)	198,274	3,641,513	148,929,618
Absolute Return Pool	15,274,994			0	0	89	30,889	15,305,972
Non-US Developed Alternative Weighted Index Pool	3,024,292			0	0	15,280	1,139	3,040,711
Non-US Developed Markets Active Pool	2,272,694			0	0	9,090	(13)	2,281,771
Non-US Developed Markets Index Pool	2,191,669			0	0	(2,813)	2,064	2,190,920
Non-US Emerging Markets Active Pool	344,851			0	0	895	8,506	354,252
Non-US Emerging Markets Index Pool	17			0	0	19	1	37
Unconstrained Fixed Income Pool	13			(13)	0	0	0	-
Investment Pools	36,644,805,410	-	-	93,974,987	(9,293,676)	76,622,957	57,043,600	36,863,153,278
Sub - Total Land Grant Permanent Fund (CP)	37,548,769,375	174,394,781	(138,109,771)	-	(9,293,676)	79,034,167	57,043,600	37,711,838,477
Total Land Grant Permanent Fund (CP)	37,548,769,375	174,394,781	(138,109,771)	-	(9,293,676)	79,034,167	57,043,600	37,711,838,477

**Change in Market Value
For the Month Ended November 30, 2025
Governmental Funds**

Severance Tax Permanent Fund

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Fund Specific								
Cash and Accruals	679,388,153	-	(31,522,761)	(105,633,805)	-	1,922,179	-	544,153,766
Small Business Invest Corp & Recovery Loan Program & ETIs	254,279,681	-	-	-	-	-	1,276,907	255,556,587
Private Equity New Mexico	650,401,968	-	-	78,823,805	-	5,146	-	729,230,919
Stock Distributions/Private Equity	188,286	-	-	-	-	-	-	188,286
Fund Specific	1,584,258,088	-	(31,522,761)	(26,810,000)	-	1,927,325	1,276,907	1,529,129,558
Investment Pools:								
Non-US Large Cap Active Pool	1,489,935,756			(12,080,000)	(1,068,622)	1,911,302	3,684,017	1,482,382,454
US Large Cap Index Pool	1,421,830,236			(11,800,000)	(31,054)	1,616,672	1,834,955	1,413,450,808
Real Return Pool	866,815,845			50,000,000	(166,429)	627,931	4,186,869	921,464,215
Real Estate Pool	857,238,124			(12,080,000)	-	1,173,378	(635,188)	845,696,314
Credit Plus Pool	809,049,314			(3,000,000)	(409,752)	3,742,661	812,092	810,194,315
US Large Cap Active Pool	770,675,670			(6,600,000)	(335,022)	937,609	665,144	765,343,401
STPF Beta Overlay Pool	713,121,714			-	-	1,816,041	2,731,115	717,668,870
Private Debt Market Pool	697,830,637			(15,100,000)	-	3,133,529	(2,102,418)	683,761,748
Core Bonds Pool	535,314,834			(1,800,000)	(133,479)	1,292,516	2,217,885	536,891,756
Non-US Large Cap Passive Pool	492,915,781			(4,020,000)	(28,799)	675,851	(602,638)	488,940,196
Private Equity Pool	446,877,303			50,000,000	-	590,304	(283,386)	497,184,221
Short Term Duration Fixed Income Pool	444,001,161			(1,200,000)	(121,372)	1,797,941	909,342	445,387,073
Non-US SMID Cap Active Pool	367,672,197			(3,010,000)	(356,425)	281,058	1,460,145	366,046,975
US Small/Mid Cap Pool	146,961,106			(1,150,000)	(138,384)	169,127	2,127,341	147,969,190
Non-US SMID Cap Passive Pool	125,017,379			(1,000,000)	(20,449)	106,589	1,199,597	125,303,117
US SMID Cap Alternative Weighted Index Pool	45,817,351			(350,000)	(3,618)	62,129	1,141,064	46,666,926
Non-US Developed Alternative Weighted Index Pool	998,105			-	-	5,043	376	1,003,524
Non-US Developed Markets Active Pool	765,768			-	-	3,063	(5)	768,827
Non-US Developed Markets Index Pool	636,617			-	-	(817)	600	636,399
Non-US Emerging Markets Active Pool	104,176			-	-	271	2,570	107,016
Investment Pools	10,233,579,073	-	-	26,810,000	(2,813,405)	19,942,197	19,349,478	10,296,867,343
Sub - Total Severance Tax Permanent Fund	11,817,837,161	-	(31,522,761)	-	(2,813,405)	21,869,522	20,626,384	11,825,996,901
Total Severance Tax Permanent Fund	11,817,837,161	-	(31,522,761)	-	(2,813,405)	21,869,522	20,626,384	11,825,996,901

**Change in Market Value
For the Month Ended November 30, 2025
Governmental Funds**

Tobacco Settlement Permanent Fund

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Cash and accruals	60,858	-	-	-	-	194	-	61,051
Investment Pools:								
Private Debt Market Pool	81,208,558			1,150,000	-	378,001	(253,617)	82,482,942
Non-US Large Cap Active Pool	57,538,037			(2,680,000)	(39,667)	70,948	136,751	55,026,069
US Large Cap Index Pool	53,599,612			-	(1,180)	61,455	69,752	53,729,639
Real Return Pool	40,675,328			-	(7,384)	27,859	185,754	40,881,557
Private Equity Pool	38,881,041			-	-	46,192	(22,175)	38,905,058
US Large Cap Active Pool	30,048,912			-	(13,175)	36,873	26,158	30,098,768
Credit Plus Pool	27,282,194			1,250,000	(14,504)	132,481	28,746	28,678,917
Real Estate Pool	25,885,664			-	-	35,938	(19,455)	25,902,148
Non-US Large Cap Passive Pool	19,035,322			-	(1,121)	26,314	(23,464)	19,037,051
Core Bonds Pool	16,183,774			-	(4,049)	39,208	67,278	16,286,211
Non-US SMID Cap Active Pool	14,198,690			-	(13,878)	10,943	56,853	14,252,609
Short Term Duration Fixed Income Pool	10,733,786			280,000	(3,019)	44,720	22,618	11,078,105
US Small/Mid Cap Pool	6,119,339			-	(5,808)	7,098	89,279	6,209,909
Non-US SMID Cap Passive Pool	4,827,896			-	(796)	4,149	46,699	4,877,949
US SMID Cap Alternative Weighted Index Pool	1,846,041			-	(147)	2,523	46,329	1,894,746
Non-US Developed Alternative Weighted Index Pool	36,010			-	-	182	14	36,206
Non-US Developed Markets Index Pool	29,403			-	-	(38)	28	29,393
Non-US Developed Markets Active Pool	28,309			-	-	113	(0)	28,422
Non-US Emerging Markets Active Pool	4,179			-	-	11	103	4,293
Investment Pools	428,162,097	-	-	-	(104,729)	924,970	457,651	429,439,990
Sub - Total Tobacco Settlement Permanent Fund	428,222,955	-	-	-	(104,729)	925,164	457,651	429,501,041
Total Tobacco Settlement Permanent Fund	428,222,955	-	-	-	(104,729)	925,164	457,651	429,501,041

Water Trust Fund

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Cash and Accruals	51,105	-	-	-	-	163	-	51,267
Investment Pools:								
Private Equity Pool	52,691,689	-	-	-	-	62,599	(30,052)	52,724,236
Real Return Pool	31,559,721	-	-	-	(5,729)	21,615	144,125	31,719,733
Real Estate Pool	30,285,106	-	-	-	-	42,046	(22,761)	30,304,392
Non-US Large Cap Active Pool	21,999,067	-	-	-	(15,907)	28,451	54,840	22,066,450
US Large Cap Index Pool	20,570,896	-	-	-	(453)	23,586	26,770	20,620,799
Private Debt Market Pool	16,587,873	-	-	-	-	76,133	(51,081)	16,612,925
US Large Cap Active Pool	11,610,630	-	-	-	(5,091)	14,248	10,107	11,629,894
Credit Plus Pool	7,436,118	-	-	-	(3,780)	34,528	7,492	7,474,358
Non-US Large Cap Passive Pool	7,277,956	-	-	-	(429)	10,061	(8,971)	7,278,617
Non-US SMID Cap Active Pool	5,428,721	-	-	-	(5,306)	4,184	21,737	5,449,336
Core Bonds Pool	4,449,119	-	-	-	(1,113)	10,779	18,496	4,477,280
Short Term Duration Fixed Income Pool	2,909,020	-	-	-	(797)	11,812	5,974	2,926,009
US Small/Mid Cap Pool	2,167,141	-	-	-	(2,057)	2,514	31,618	2,199,216
Non-US SMID Cap Passive Pool	1,845,896	-	-	-	(304)	1,586	17,855	1,865,033
US SMID Cap Alternative Weighted Index Pool	678,875	-	-	-	(54)	928	17,037	696,786
Non-US Developed Alternative Weighted Index Pool	14,174	-	-	-	-	72	5	14,251
Non-US Developed Markets Active Pool	11,445	-	-	-	-	46	(0)	11,491
Non-US Developed Markets Index Pool	9,495	-	-	-	-	(12)	9	9,491
Non-US Emerging Markets Active Pool	1,556	-	-	-	-	4	38	1,598
Investment Pools	217,534,499	-	-	-	(41,021)	345,179	243,238	218,081,895
Sub - Total Water Trust Fund	217,585,603	-	-	-	(41,021)	345,342	243,238	218,133,162
Total Water Trust Fund	217,585,603	-	-	-	(41,021)	345,342	243,238	218,133,162

**Change in Market Value
For the Month Ended November 30, 2025
Governmental Funds**

Tax Stabilization Reserve Fund

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Cash and accruals	55,434	-	-	-	-	176	-	55,611
Investment Pools:								
Short Term Duration Fixed Income Pool	824,494,213	-	-	-	(225,994)	3,347,761	1,693,192	829,309,172
Private Debt Market Pool	721,722,623	-	-	(10,500,000)	-	3,264,298	(2,190,157)	712,296,764
Real Estate Pool	340,453,204	-	-	10,500,000	-	487,247	(263,763)	351,176,688
Credit Plus Pool	240,690,085	-	-	-	(122,354)	1,117,576	242,494	241,927,802
Core Bonds Pool	237,912,794	-	-	-	(59,523)	576,378	989,032	239,418,680
Investment Pools	2,365,272,919	-	-	-	(407,871)	8,793,260	470,799	2,374,129,107
Sub - Total Tax Stabilization Reserve Fund	2,365,328,353	-	-	-	(407,871)	8,793,436	470,799	2,374,184,718
Total Tax Stabilization Reserve Fund	2,365,328,353	-	-	-	(407,871)	8,793,436	470,799	2,374,184,718

Rural Libraries Endowment Fund

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Cash and accruals	51,725	-	-	-	-	165	-	51,890
Investment Pools:								
Private Equity Pool	8,600,692	-	-	-	-	10,218	(4,905)	8,606,005
Real Return Pool	5,153,625	-	-	-	(936)	3,530	23,535	5,179,755
Real Estate Pool	4,953,212	-	-	-	-	6,877	(3,723)	4,956,366
Non-US Large Cap Active Pool	3,426,429	-	-	-	(2,478)	4,431	8,541	3,436,925
US Large Cap Index Pool	3,293,894	-	-	-	(73)	3,777	4,287	3,301,885
Private Debt Market Pool	2,642,409	-	-	-	-	12,128	(8,137)	2,646,400
US Large Cap Active Pool	1,866,619	-	-	-	(818)	2,291	1,625	1,869,716
Credit Plus Pool	1,423,334	-	-	-	(724)	6,609	1,434	1,430,653
Non-US Large Cap Passive Pool	1,133,566	-	-	-	(67)	1,567	(1,397)	1,133,669
Core Bonds Pool	938,372	-	-	-	(235)	2,273	3,901	944,312
Non-US SMID Cap Active Pool	845,542	-	-	-	(826)	652	3,386	848,753
US Small/Mid Cap Pool	315,345	-	-	-	(299)	366	4,601	320,012
Non-US SMID Cap Passive Pool	287,504	-	-	-	(47)	247	2,781	290,485
US SMID Cap Alternative Weighted Index Pool	54,087	-	-	-	(4)	74	1,357	55,514
Non-US Developed Alternative Weighted Index Pool	2,214	-	-	-	-	11	1	2,226
Non-US Developed Markets Active Pool	1,767	-	-	-	-	7	(0)	1,774
Non-US Developed Markets Index Pool	1,421	-	-	-	-	(2)	1	1,421
Non-US Emerging Markets Active Pool	255	-	-	-	-	1	6	262
Investment Pools	34,940,289	-	-	-	(6,507)	55,056	37,294	35,026,132
Sub - Total Rural Libraries Endowment Fund	34,992,014	-	-	-	(6,507)	55,220	37,294	35,078,022
Total Rural Libraries Endowment Fund	34,992,014	-	-	-	(6,507)	55,220	37,294	35,078,022

**Change in Market Value
For the Month Ended November 30, 2025
Governmental Funds**

Early Childhood Education and Care Fund

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Cash and accruals	1,164,646,524	-	-	(99,050,000)	0	3,413,846	0	1,069,010,371
Investment Pools:								
Credit Plus Pool	1,287,338,468			(3,500,000)	(652,634)	5,961,140	1,293,463	1,290,440,437
Non-US Large Cap Active Pool	1,259,848,604			0	(910,983)	1,629,355	3,140,566	1,263,707,542
US Large Cap Index Pool	1,202,404,947			30,500,000	(27,153)	1,413,589	1,604,451	1,235,895,833
Core Bonds Pool	831,124,965			(500,000)	(207,813)	2,012,308	3,453,008	835,882,468
Private Debt Market Pool	748,278,908			7,900,000	0	3,470,634	(2,328,597)	757,320,946
Private Equity Pool	696,246,772			5,000,000	0	833,100	(399,944)	701,679,928
US Large Cap Active Pool	641,455,459			55,000,000	(305,373)	854,631	606,279	697,610,997
Short Term Duration Fixed Income Pool	591,643,762			(1,450,000)	(161,772)	2,396,412	1,212,030	593,640,431
Real Return Pool	585,763,261			(1,750,000)	(106,016)	399,993	2,667,042	586,974,281
Non-US Large Cap Passive Pool	416,795,997			0	(24,551)	576,180	(513,764)	416,833,862
Real Estate Pool	400,053,606			(1,650,000)	0	553,125	(299,425)	398,657,306
Non-US SMID Cap Active Pool	310,893,475			0	(303,871)	239,616	1,244,850	312,074,070
US Small/Mid Cap Pool	117,360,245			6,000,000	(117,077)	143,086	1,799,790	125,186,044
Non-US SMID Cap Passive Pool	105,711,250			0	(17,430)	90,856	1,022,526	106,807,200
US SMID Cap Alternative Weighted Index Pool	36,650,340			3,500,000	(3,195)	54,863	1,007,626	41,209,634
Non-US Developed Alternative Weighted Index Pool	827,365			0	0	4,180	312	831,856
Non-US Developed Markets Active Pool	652,771			0	0	2,611	(4)	655,378
Non-US Developed Markets Index Pool	575,345			0	0	(738)	542	575,149
Non-US Emerging Markets Active Pool	83,512			0	0	217	2,060	85,789
Investment Pools	9,233,709,052	-	-	99,050,000	(2,837,869)	20,635,158	15,512,811	9,366,069,152
Sub - Total Early Childhood Education and Care Fund	10,398,355,576	-	-	-	(2,837,869)	24,049,004	15,512,811	10,435,079,522
Total Early Childhood Education and Care Fund	10,398,355,576	-	-	-	(2,837,869)	24,049,004	15,512,811	10,435,079,522

Conservation Legacy Permanent Fund

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Cash and accruals	74,532	-	-	-	-	237	-	74,770
Investment Pools:								
Private Equity Pool	55,937,401	-	-	-	-	66,455	(31,903)	55,971,954
Private Debt Market Pool	54,850,529	-	-	-	-	251,747	(168,908)	54,933,368
Non-US Large Cap Active Pool	50,509,023	-	-	-	(36,523)	65,323	125,910	50,663,733
Real Return Pool	44,330,356	-	-	-	(8,047)	30,362	202,446	44,555,117
Real Estate Pool	43,676,247	-	-	-	-	60,638	(32,825)	43,704,059
US Large Cap Index Pool	40,098,460	-	-	-	(883)	45,975	52,182	40,195,734
US Large Cap Active Pool	23,773,178	-	-	-	(10,424)	29,172	20,695	23,812,622
Non-US Large Cap Passive Pool	16,709,912	-	-	-	(984)	23,100	(20,597)	16,711,430
Non-US SMID Cap Active Pool	12,464,137	-	-	-	(12,183)	9,607	49,908	12,511,469
Credit Plus Pool	11,805,563	-	-	-	(6,001)	54,816	11,894	11,866,271
Core Bonds Pool	7,088,905	-	-	-	(1,774)	17,174	29,469	7,133,775
US Small/Mid Cap Pool	5,048,472	-	-	-	(4,791)	5,856	73,656	5,123,192
Short Term Duration Fixed Income Pool	4,470,746	-	-	-	(1,225)	18,153	9,181	4,496,855
Non-US SMID Cap Passive Pool	4,238,106	-	-	-	(699)	3,643	40,994	4,282,044
US SMID Cap Alternative Weighted Index Pool	1,933,747	-	-	-	(154)	2,642	48,530	1,984,765
Non-US Developed Alternative Weighted Index Pool	33,389	-	-	-	-	169	13	33,570
Non-US Developed Markets Active Pool	27,180	-	-	-	-	109	(0)	27,288
Non-US Developed Markets Index Pool	23,078	-	-	-	-	(30)	22	23,070
Non-US Emerging Markets Active Pool	2,954	-	-	-	-	8	73	3,035
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
Investment Pools	377,021,382	-	-	-	(83,688)	684,918	410,738	378,033,351
Sub - Total Conservation Legacy Permanent Fund (CP)	377,095,915	-	-	-	(83,688)	685,156	410,738	378,108,121
Total Conservation Legacy Permanent Fund	377,095,915	-	-	-	(83,688)	685,156	410,738	378,108,121

**Change in Market Value
For the Month Ended November 30, 2025
Governmental Funds**

Opioid Settlement Restricted Fund

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Cash and accruals	11,222,459	-	-	(10,375,000)	-	4,938	-	852,397
Investment Pools:								
Private Debt Market Pool	20,455,099			3,500,000	-	109,947	(73,768)	23,991,278
Non-US Large Cap Active Pool	14,533,701			-	(10,509)	18,796	36,230	14,578,218
US Large Cap Index Pool	13,584,165			-	(299)	15,575	17,678	13,617,118
Real Return Pool	10,150,737			1,750,000	(2,160)	8,151	54,348	11,961,075
Private Equity Pool	10,033,559			1,950,000	-	14,237	(6,835)	11,990,962
US Large Cap Active Pool	7,591,020			-	(3,328)	9,315	6,608	7,603,615
Credit Plus Pool	7,034,005			700,000	(3,932)	35,911	7,792	7,773,777
Real Estate Pool	6,709,444			1,650,000	-	11,606	(6,283)	8,364,767
Non-US Large Cap Passive Pool	4,808,188			-	(283)	6,647	(5,927)	4,808,625
Core Bonds Pool	4,178,920			500,000	(1,171)	11,335	19,451	4,708,536
Non-US SMID Cap Active Pool	3,586,489			-	(3,505)	2,764	14,361	3,600,108
Short Term Duration Fixed Income Pool	2,778,873			325,000	(851)	12,603	6,374	3,121,999
Non-US SMID Cap Passive Pool	1,219,492			-	(201)	1,048	11,796	1,232,135
US Small/Mid Cap Pool	939,216			-	(891)	1,089	13,703	953,117
US SMID Cap Alternative Weighted Index Pool	927,265			-	(74)	1,267	23,271	951,729
Non-US Developed Alternative Weighted Index Pool	9,374			-	-	47	4	9,425
Non-US Developed Markets Active Pool	7,294			-	-	29	(0)	7,323
Non-US Developed Markets Index Pool	6,338			-	-	(8)	6	6,336
Non-US Emerging Markets Active Pool	1,113			-	-	3	27	1,143
Investment Pools	108,554,293	-	-	10,375,000	(27,205)	260,362	118,836	119,281,286
Sub - Total Opioid Settlement Restricted Fund	119,776,752	-	-	-	(27,205)	265,301	118,836	120,133,683
Total Opioid Settlement Restricted Fund	119,776,752	-	-	-	(27,205)	265,301	118,836	120,133,683

Higher Education Trust Fund

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Cash and accruals	82,112	-	-	-	-	261	-	82,374
Investment Pools:								
Private Debt Market Pool	193,168,103			(3,500,000)	-	870,520	(584,069)	189,954,554
Non-US Large Cap Active Pool	142,872,850			-	(103,310)	184,777	356,155	143,310,472
US Large Cap Index Pool	128,600,720			-	(2,832)	147,447	167,356	128,912,690
Private Equity Pool	91,642,016			(1,950,000)	-	106,557	(51,154)	89,747,418
Real Return Pool	90,996,986			-	(16,519)	62,324	415,560	91,458,352
US Large Cap Active Pool	72,646,555			-	(31,853)	89,146	63,240	72,767,088
Credit Plus Pool	65,943,961			3,500,000	(35,302)	322,443	69,965	69,801,067
Real Estate Pool	59,747,166			-	-	82,950	(44,904)	59,785,212
Non-US Large Cap Passive Pool	47,266,658			-	(2,784)	65,342	(58,263)	47,270,952
Core Bonds Pool	42,309,511			500,000	(10,710)	103,712	177,964	43,080,477
Non-US SMID Cap Active Pool	35,256,805			-	(34,460)	27,174	141,172	35,390,690
Short Term Duration Fixed Income Pool	27,907,893			1,450,000	(8,047)	119,204	60,290	29,529,340
US Small/Mid Cap Pool	13,962,592			-	(13,251)	16,195	203,710	14,169,246
Non-US SMID Cap Passive Pool	11,988,161			-	(1,977)	10,303	115,959	12,112,447
US SMID Cap Alternative Weighted Index Pool	4,435,128			-	(353)	6,060	111,305	4,552,141
Non-US Developed Alternative Weighted Index Pool	90,808			-	-	459	34	91,301
Non-US Developed Markets Active Pool	71,641			-	-	287	(0)	71,927
Non-US Developed Markets Index Pool	64,575			-	-	(83)	61	64,553
Non-US Emerging Markets Active Pool	10,846			-	-	28	268	11,142
Investment Pools	1,028,982,974	-	-	-	(261,399)	2,214,845	1,144,649	1,032,081,069
Sub - Total Higher Education Trust Fund (CP)	1,029,065,086	-	-	-	(261,399)	2,215,106	1,144,649	1,032,163,443
Total Higher Education Trust Fund (CP)	1,029,065,086	-	-	-	(261,399)	2,215,106	1,144,649	1,032,163,443

**Change in Market Value
For the Month Ended November 30, 2025
Governmental Funds**

Capital Development and Reserve Fund (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Cash and accruals	226,235	-	-	-	-	720	-	226,956
Investment Pools:								
Private Debt Market Pool	130,370,718			(7,900,000)	-	562,104	(377,139)	122,655,683
Credit Plus Pool	61,222,727			-	(31,122.31)	284,270	61,682	61,537,557
Core Bonds Pool	61,183,583			-	(15,307.45)	148,226	254,348	61,570,849
Short Term Duration Fixed Income Pool	60,481,080			-	(16,577.86)	245,576	124,205	60,834,283
Real Return Pool	59,191,683			1,675,000	(11,049.12)	41,688	277,963	61,175,285
US Large Cap Index Pool	57,333,783			-	(1,262.72)	65,736	74,612	57,472,869
Non-US Large Cap Active Pool	54,768,837			-	(39,602.75)	70,832	136,528	54,936,595
US Large Cap Active Pool	31,992,746			-	(14,027.77)	39,259	27,850	32,045,827
Private Equity Pool	26,274,745			4,300,000	-	36,324	(17,438)	30,593,631
Real Estate Pool	25,682,567			1,925,000	-	38,329	(20,749)	27,625,147
Non-US Large Cap Passive Pool	18,119,187			-	(1,067.32)	25,048	(22,335)	18,120,833
Non-US SMID Cap Active Pool	13,515,333			-	(13,210.05)	10,417	54,117	13,566,657
US Small/Mid Cap Pool	4,898,395			-	(4,648.89)	5,682	71,466	4,970,894
Non-US SMID Cap Passive Pool	4,595,538			-	(757.75)	3,950	44,452	4,643,182
US SMID Cap Alternative Weighted Index Pool	1,375,860			-	(109.48)	1,880	34,529	1,412,159
Non-US Developed Alternative Weighted Index Pool	34,894			-	-	176	13	35,083
Non-US Developed Markets Active Pool	28,279			-	-	113	(0)	28,392
Non-US Developed Markets Index Pool	23,855			-	-	(31)	22	23,847
Non-US Emerging Markets Active Pool	3,976			-	-	10	98	4,085
Investment Pools	611,097,786	-	-	-	(148,743)	1,579,589	724,224	613,252,856
Sub - Total Capital Development and Reserve Fund (CP)	611,324,021	-	-	-	(148,743)	1,580,310	724,224	613,479,811
Total Capital Development and Reserve Fund (CP)	611,324,021	-	-	-	(148,743)	1,580,310	724,224	613,479,811

Workforce Development & Apprenticeship Trust Fund (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Cash and accruals	319,973	-	-	2,680,000	-	8,972	-	3,008,945
Investment Pools:								
Credit Plus Pool	9,516,210.31			(1,250,000)	(4,202)	38,382	8,328	8,308,718
Private Debt Market Pool	9,444,244.98			(1,150,000)	-	38,068	(25,542)	8,306,772
Short Term Duration Fixed Income Pool	3,276,578.33			(280,000)	(821)	12,167	6,154	3,014,078
Investment Pools	22,237,034	-	-	(2,680,000)	(5,023)	88,617	(11,060)	19,629,568
Sub - Total Workforce Development & Apprenticeship Trust Fund (CP)	22,557,006	-	-	-	(5,023)	97,589	(11,060)	22,638,512
Total Workforce Development & Apprenticeship Trust Fund (CP)	22,557,006	-	-	-	(5,023)	97,589	(11,060)	22,638,512

Behavioral Health Trust Fund (CP)

Investment Name	October 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Cash and accruals	100,726,225.54	-	-	(100,370,000.00)	-	22,804.94	-	379,030.48
Investment Pools:								
US Large Cap Active Pool	-		-	6,600,000	(2,894)	8,099	5,745	6,610,951
US Large Cap Index Pool	-		-	11,800,000	(260)	13,529	15,356	11,828,625
US Small/Mid Cap Pool	-		-	1,150,000	(1,091)	1,334	16,778	1,167,021
Credit Plus Pool	-		-	3,000,000	(1,525)	13,930	3,022	3,015,427
Core Bonds Pool	-		-	1,800,000	(450)	4,361	7,483	1,811,393
Short Term Duration Fixed Income Pool	-		-	1,200,000	(329)	4,872	2,464	1,207,008
Private Debt Market Pool	-		-	15,100,000	-	69,304	(46,499)	15,122,805
Private Equity Pool	-		-	15,100,000	-	17,939	(8,612)	15,109,327
Real Estate Pool	-		-	12,080,000	-	16,771	(9,079)	12,087,692
Real Return Pool	-		-	12,080,000	(2,193)	8,274	55,166	12,141,247
US SMID Cap Alternative Weighted Index Pool	-		-	350,000	(28)	478	8,784	359,234
Non-US Large Cap Passive Pool	-		-	4,020,000	(237)	5,557	(4,955)	4,020,365
Non-US Large Cap Active Pool	-		-	12,080,000	(8,735)	15,623	30,113	12,117,001
Non-US SMID Cap Active Pool	-		-	3,010,000	(2,942)	2,320	12,052	3,021,430
Non-US SMID Cap Passive Pool	-		-	1,000,000	(165)	859	9,673	1,010,367
Investment Pools	-	-	-	100,370,000	(20,849)	183,252	97,492	100,629,895
Sub - Total Behavioral Health Trust Fund (CP)	100,726,226	-	-	-	(20,849)	206,057	97,492	101,008,925
Total Behavioral Health Trust Fund (CP)	100,726,226	-	-	-	(20,849)	206,057	97,492	101,008,925
Governmental Funds Grand Total	65,071,636,043	174,394,781	(169,632,532)	-	(16,051,985)	140,121,374	96,876,658	65,297,344,339

**Change in Market Value
For the Month Ended November 30, 2025
Third Party Investors**

CCC Foundation Bonner Title V Fund (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
US Large Cap Active Pool	645,208	-	-	-	(283)	792	562	646,278
Credit Plus Pool	601,090	-	-	-	(306)	2,791	606	604,181
US Large Cap Index Pool	483,017	-	-	-	(11)	554	629	484,188
Core Bonds Pool	450,163	-	-	-	(113)	1,091	1,871	453,012
Non-US Large Cap Active Pool	375,713	-	-	-	(272)	486	937	376,864
US Small/Mid Cap Pool	166,739	-	-	-	(158)	193	2,433	169,206
US SMID Cap Alternative Weighted Index Pool	157,871	-	-	-	(13)	216	3,962	162,036
Non-US Large Cap Passive Pool	126,850	-	-	-	(7)	175	(156)	126,862
Non-US SMID Cap Active Pool	124,401	-	-	-	(122)	96	498	124,873
Non-US Developed Markets Active Pool	-	-	-	-	-	-	-	-
CCC Foundation Bonner Title V Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CCC Foundation Bonner Title V Fund (CP)	3,131,050	-	-	-	(1,283)	6,393	11,340	3,147,500
Total CCC Foundation Bonner Title V Fund (CP)	3,131,050	-	-	-	(1,283)	6,393	11,340	3,147,500

Clovis Community College Foundation Fund (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
US Large Cap Active Pool	516,800	-	-	-	(227)	634	450	517,658
Credit Plus Pool	481,462	-	-	-	(245)	2,236	485	483,938
US Large Cap Index Pool	386,888	-	-	-	(9)	444	503	387,826
Core Bonds Pool	360,573	-	-	-	(90)	874	1,499	362,855
Non-US Large Cap Active Pool	300,940	-	-	-	(218)	389	750	301,861
US Small/Mid Cap Pool	133,555	-	-	-	(127)	155	1,949	135,531
US SMID Cap Alternative Weighted Index Pool	126,452	-	-	-	(10)	173	3,173	129,788
Non-US Large Cap Passive Pool	101,605	-	-	-	(6)	140	(125)	101,614
Non-US SMID Cap Active Pool	99,643	-	-	-	(97)	77	399	100,021
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	2,507,917	-	-	-	(1,028)	5,121	9,083	2,521,093
Total Clovis Community College Foundation Fund	2,507,917	-	-	-	(1,028)	5,121	9,083	2,521,093

**Change in Market Value
For the Month Ended November 30, 2025
Third Party Investors**

City of Las Cruces (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
US Large Cap Active Pool	18,482,626	-	-	-	(8,104)	22,680	16,090	18,513,292
US Large Cap Index Pool	12,939,997	-	-	-	(285)	14,836	16,840	12,971,387
US Small/Mid Cap Pool	12,139,528	-	-	-	(11,521)	14,081	177,112	12,319,200
Non-US Large Cap Active Pool	3,345,682	-	-	-	(2,419)	4,327	8,340	3,355,930
Non-US Large Cap Passive Pool	1,106,880	-	-	-	(65)	1,530	(1,364)	1,106,981
Non-US SMID Cap Active Pool	825,597	-	-	-	(807)	636	3,306	828,732
Non-US SMID Cap Passive Pool	280,706	-	-	-	(46)	241	2,715	283,616
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces (CP)	49,121,015	-	-	-	(23,248)	58,332	223,038	49,379,137
Total City of Las Cruces (CP)	49,121,015	-	-	-	(23,248)	58,332	223,038	49,379,137

City of Rio Rancho Permanent Fund (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Credit Plus Pool	6,024,312	-	-	-	(3,062)	27,972	6,069	6,055,291
US Large Cap Index Pool	5,576,316	-	-	-	(123)	6,394	7,257	5,589,843
Non-US Large Cap Passive Pool	1,808,428	-	-	-	(107)	2,500	(2,229)	1,808,593
Non-US Large Cap Active Pool	789,571	-	-	-	(571)	1,021	1,968	791,989
Real Return Pool	436,432	-	-	-	(79)	299	1,993	438,645
Real Estate Pool	419,573	-	-	-	-	583	(315)	419,840
Non-US SMID Cap Passive Pool	305,765	-	-	-	(50)	263	2,958	308,935
US Small/Mid Cap Pool	250,105	-	-	-	(237)	290	3,649	253,807
Non-US SMID Cap Active Pool	119,902	-	-	-	(117)	92	480	120,358
Sub - Total City of Rio Rancho Permanent Fund (CP)	15,730,404	-	-	-	(4,347)	39,414	21,830	15,787,301
Total City of Rio Rancho Permanent Fund (CP)	15,730,404	-	-	-	(4,347)	39,414	21,830	15,787,301

**Change in Market Value
For the Month Ended November 30, 2025
Third Party Investors**

CNM ECECD Higher Education Endowment (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Credit Plus Pool	709,127	-	-	-	(360)	3,293	714	712,774
US Large Cap Index Pool	395,710	-	-	-	(9)	454	515	396,670
Non-US Large Cap Active Pool	180,537	-	-	-	(131)	233	450	181,090
US SMID Cap Alternative Weighted Index Pool	155,643	-	-	-	(12)	213	3,906	159,749
Non-US Large Cap Passive Pool	59,729	-	-	-	(4)	83	(74)	59,735
Non-US SMID Cap Active Pool	44,551	-	-	-	(44)	34	178	44,720
Non-US SMID Cap Passive Pool	15,148	-	-	-	(3)	13	147	15,305
Non-US Developed Markets Active Pool	-	-	-	-	-	-	-	-
CNM ECECD Higher Education Endowment Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM ECECD Higher Education Endowment (	1,560,446	-	-	-	(562)	4,322	5,837	1,570,044
Total CNM ECECD Higher Education Endowment (	1,560,446	-	-	-	(562)	4,322	5,837	1,570,044

CNM Endowed Faculty in Nursing (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Credit Plus Pool	1,861,515	-	-	-	(946)	8,643	1,875	1,871,087
US Large Cap Index Pool	1,039,567	-	-	-	(23)	1,192	1,353	1,042,089
Non-US Large Cap Active Pool	473,936	-	-	-	(343)	613	1,181	475,388
US SMID Cap Alternative Weighted Index Pool	407,868	-	-	-	(32)	557	10,236	418,628
Non-US Large Cap Passive Pool	156,799	-	-	-	(9)	217	(193)	156,813
Non-US SMID Cap Active Pool	116,954	-	-	-	(114)	90	468	117,398
Non-US SMID Cap Passive Pool	39,765	-	-	-	(7)	34	385	40,177
Sub - Total CNM Endowed Faculty in Nursing (CP)	4,096,403	-	-	-	(1,474)	11,347	15,305	4,121,580
Total CNM Endowed Faculty in Nursing (CP)	4,096,403	-	-	-	(1,474)	11,347	15,305	4,121,580

CNM Endowment Funds (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Credit Plus Pool	1,366,610	-	-	-	(695)	6,345	1,377	1,373,638
US Large Cap Index Pool	764,226	-	-	-	(17)	876	995	766,080
Non-US Large Cap Active Pool	347,509	-	-	-	(251)	449	866	348,574
US SMID Cap Alternative Weighted Index Pool	300,190	-	-	-	(24)	410	7,534	308,110
Non-US Large Cap Passive Pool	114,971	-	-	-	(7)	159	(142)	114,981
Non-US SMID Cap Active Pool	85,755	-	-	-	(84)	66	343	86,081
Non-US SMID Cap Passive Pool	29,157	-	-	-	(5)	25	282	29,460
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
CNM Endowment Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM Endowment Funds (CP)	3,008,419	-	-	-	(1,082)	8,331	11,255	3,026,924
Total CNM Endowment Funds (CP)	3,008,419	-	-	-	(1,082)	8,331	11,255	3,026,924

**Change in Market Value
For the Month Ended November 30, 2025
Third Party Investors**

CNM General Funds (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Credit Plus Pool	8,128,114	-	-	-	(4,132)	37,741	8,189	8,169,911
US Large Cap Index Pool	4,539,592	-	-	-	(100)	5,205	5,908	4,550,604
Non-US Large Cap Active Pool	2,069,483	-	-	-	(1,496)	2,676	5,159	2,075,822
US SMID Cap Alternative Weighted Index Pool	1,782,324	-	-	-	(142)	2,435	44,730	1,829,347
Non-US Large Cap Passive Pool	684,674	-	-	-	(40)	947	(844)	684,736
Non-US SMID Cap Active Pool	510,688	-	-	-	(499)	394	2,045	512,627
Non-US SMID Cap Passive Pool	173,638	-	-	-	(29)	149	1,680	175,438
CNM General Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM General Funds (CP)	17,888,512	-	-	-	(6,438)	49,547	66,866	17,998,486
Total CNM General Funds (CP)	17,888,512	-	-	-	(6,438)	49,547	66,866	17,998,486

CNM Teacher Education Faculty Fellowship Endowment (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Credit Plus Pool	1,242,355	-	-	-	(632)	5,769	1,252	1,248,744
US Large Cap Index Pool	693,785	-	-	-	(15)	795	903	695,468
Non-US Large Cap Active Pool	316,302	-	-	-	(229)	409	788	317,270
US SMID Cap Alternative Weighted Index Pool	272,220	-	-	-	(22)	372	6,832	279,402
Non-US Large Cap Passive Pool	104,646	-	-	-	(6)	145	(129)	104,656
Non-US SMID Cap Active Pool	78,054	-	-	-	(76)	60	313	78,350
Non-US SMID Cap Passive Pool	26,539	-	-	-	(4)	23	257	26,814
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
CNM Teacher Education Faculty Fellowship Endowment Cash	-	-	-	-	-	-	-	-
Sub - Total CNM Teacher Education Faculty Fellowship Endowment (CP)	2,733,901	-	-	-	(984)	7,573	10,215	2,750,704
Total CNM Teacher Education Faculty Fellowship Endowment (CP)	2,733,901	-	-	-	(984)	7,573	10,215	2,750,704

**Change in Market Value
For the Month Ended November 30, 2025
Third Party Investors**

CYFD - Next Generation Fund (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
US Large Cap Active Pool	1,304,275	-	-	-	(572)	1,600	1,135	1,306,439
Credit Plus Pool	1,127,750	-	-	-	(573)	5,236	1,136	1,133,549
Non-US Large Cap Passive Pool	637,947	-	-	-	(38)	882	(786)	638,005
Non-US SMID Cap Passive Pool	161,736	-	-	-	(27)	139	1,564	163,413
US Small/Mid Cap Pool	64,854	-	-	-	(62)	75	946	65,814
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund (CP)	3,296,561	-	-	-	(1,271)	7,933	3,996	3,307,219
Total CYFD - Next Generation Fund (CP)	3,296,561	-	-	-	(1,271)	7,933	3,996	3,307,219

CYFD - Trust Fund Non-Expendable (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
US Large Cap Active Pool	5,117,335	-	-	-	(2,244)	6,280	4,455	5,125,826
Credit Plus Pool	3,674,934	-	-	-	(1,868)	17,064	3,702	3,693,832
Non-US Large Cap Passive Pool	2,215,402	-	-	-	(131)	3,063	(2,731)	2,215,603
Non-US SMID Cap Passive Pool	561,661	-	-	-	(93)	483	5,433	567,484
US Small/Mid Cap Pool	216,181	-	-	-	(205)	251	3,154	219,381
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable (CP)	11,785,513	-	-	-	(4,540)	27,139	14,013	11,822,125
Total CYFD - Trust Fund Non-Expendable (CP)	11,785,513	-	-	-	(4,540)	27,139	14,013	11,822,125

Eastern New Mexico University (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
US Large Cap Index Pool	26,928,207	-	-	-	(593)	30,875	35,043	26,993,532
Credit Plus Pool	11,708,267	-	-	-	(5,952)	54,364	11,796	11,768,475
US Small/Mid Cap Pool	4,870,329	-	-	-	(4,622)	5,649	71,057	4,942,412
Non-US Large Cap Passive Pool	4,357,669	-	-	-	(257)	6,024	(5,371)	4,358,065
Non-US SMID Cap Passive Pool	474,649	-	-	-	(78)	408	4,591	479,570
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University (CP)	48,339,122	-	-	-	(11,502)	97,320	117,116	48,542,055
Total Eastern New Mexico University (CP)	48,339,122	-	-	-	(11,502)	97,320	117,116	48,542,055

**Change in Market Value
For the Month Ended November 30, 2025
Third Party Investors**

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

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
US Large Cap Active Pool	3,679,425	-	-	-	(1,613)	4,515	3,203	3,685,530
Credit Plus Pool	1,111,847	-	-	-	(565)	5,163	1,120	1,117,565
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improvement to the Rio Grande (CP)	4,791,273	-	-	-	(2,179)	9,678	4,323	4,803,095
Total Interstate Stream Commission - Improvement to the Rio Grande (CP)	4,791,273	-	-	-	(2,179)	9,678	4,323	4,803,095

Interstate Stream Commission - Irrigation Works Construction (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
US Large Cap Active Pool	19,130,323	-	-	-	(8,388)	23,475	16,653	19,162,064
Credit Plus Pool	7,864,531	-	-	-	(3,998)	36,517	7,923	7,904,973
ISC - Irrigation Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Irrigation Works Construction (CP)	26,994,854	-	-	-	(12,386)	59,992	24,577	27,067,037
Total Interstate Stream Commission - Irrigation Works Construction (CP)	26,994,854	-	-	-	(12,386)	59,992	24,577	27,067,037

Interstate Stream Commission-NM Unit Fund (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
US Large Cap Index Pool	33,732,798	-	-	-	(743)	38,676	43,898	33,814,630
Credit Plus Pool	29,826,494	-	-	-	(15,162)	138,491	30,050	29,979,873
Non-US Large Cap Passive Pool	16,529,053	-	-	-	(974)	22,850	(20,375)	16,530,555
US Small/Mid Cap Pool	7,655,224	-	-	-	(7,265)	8,879	111,687	7,768,525
Non-US SMID Cap Active Pool	3,905,037	-	-	-	(3,817)	3,010	15,636	3,919,866
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit Fund (CP)	91,648,606	-	-	-	(27,961)	211,906	180,898	92,013,449
Total Interstate Stream Commission-NM Unit Fund (CP)	91,648,606	-	-	-	(27,961)	211,906	180,898	92,013,449

John R. Carver Testamentary Trust (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
US Large Cap Index Pool	771,017	-	-	-	(17)	884	1,003	772,887
Credit Plus Pool	324,671	-	-	-	(165)	1,508	327	326,340
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust (CP)	1,095,688	-	-	-	(182)	2,392	1,330	1,099,228
Total John R. Carver Testamentary Trust (CP)	1,095,688	-	-	-	(182)	2,392	1,330	1,099,228

**Change in Market Value
For the Month Ended November 30, 2025
Third Party Investors**

Los Alamos County - Cemetery (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
US Large Cap Index Pool	468,195	-	-	-	(10)	537	609	469,331
Credit Plus Pool	427,796	-	-	-	(217)	1,986	431	429,996
US Large Cap Active Pool	373,114	-	-	-	(164)	458	325	373,733
US Small/Mid Cap Pool	281,876	-	-	-	(268)	327	4,112	286,048
Non-US Large Cap Passive Pool	240,713	-	-	-	(14)	333	(297)	240,735
Non-US SMID Cap Passive Pool	60,249	-	-	-	(10)	52	583	60,874
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery (CP)	1,851,944	-	-	-	(683)	3,693	5,764	1,860,717
Total Los Alamos County - Cemetery (CP)	1,851,944	-	-	-	(683)	3,693	5,764	1,860,717

Los Alamos County - General Fund (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Credit Plus Pool	8,841,629	-	-	-	(4,495)	41,054	8,908	8,887,096
US Large Cap Active Pool	4,813,294	-	-	-	(2,110)	5,906	4,190	4,821,280
US Large Cap Index Pool	3,613,916	-	-	-	(80)	4,144	4,703	3,622,683
Non-US Large Cap Passive Pool	2,580,276	-	-	-	(152)	3,567	(3,181)	2,580,510
US Small/Mid Cap Pool	2,408,630	-	-	-	(2,286)	2,794	35,141	2,444,279
Non-US SMID Cap Passive Pool	1,291,591	-	-	-	(213)	1,110	12,493	1,304,982
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - General Fund (CP)	23,549,336	-	-	-	(9,336)	58,574	62,255	23,660,829
Total Los Alamos County - General Fund (CP)	23,549,336	-	-	-	(9,336)	58,574	62,255	23,660,829

Los Alamos County - Permanent (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
US Large Cap Index Pool	12,979,654	-	-	-	(286)	14,882	16,891	13,011,141
Credit Plus Pool	11,859,678	-	-	-	(6,029)	55,067	11,949	11,920,665
US Large Cap Active Pool	10,343,727	-	-	-	(4,535)	12,693	9,004	10,360,889
US Small/Mid Cap Pool	7,814,380	-	-	-	(7,416)	9,064	114,010	7,930,037
Non-US Large Cap Passive Pool	6,673,210	-	-	-	(393)	9,225	(8,226)	6,673,816
Non-US SMID Cap Passive Pool	1,670,272	-	-	-	(275)	1,436	16,156	1,687,588
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Permanent (CP)	51,340,921	-	-	-	(18,935)	102,366	159,784	51,584,137
Total Los Alamos County - Permanent (CP)	51,340,921	-	-	-	(18,935)	102,366	159,784	51,584,137

**Change in Market Value
For the Month Ended November 30, 2025
Third Party Investors**

MRGCD Endowment Fund Investments (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Core Bonds Pool	3,653,659	-	-	-	(914)	8,852	15,189	3,676,785
US Large Cap Index Pool	2,591,256	-	-	-	(57)	2,971	3,372	2,597,542
MRGCD Endowment Fund Investments Cash Account	-	-	-	-	-	-	-	-
Sub - Total MRGCD Endowment Fund Investments (CP)	6,244,914	-	-	-	(971)	11,823	18,561	6,274,326
Total MRGCD Endowment Fund Investments (CP)	6,244,914	-	-	-	(971)	11,823	18,561	6,274,326

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

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Credit Plus Pool	17,052,549	-	-	-	(8,669)	79,179	17,180	17,140,239
US Large Cap Index Pool	8,886,347	-	-	-	(196)	10,189	11,564	8,907,904
US Large Cap Active Pool	8,793,991	-	-	-	(3,856)	10,791	7,655	8,808,582
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O&G	34,732,887	-	-	-	(12,720)	100,159	36,400	34,856,725
Total New Mexico Commissioner of Public Lands-O&G	34,732,887	-	-	-	(12,720)	100,159	36,400	34,856,725

New Mexico Highlands University - Endowment Fund (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
US Large Cap Index Pool	2,902,014	-	-	-	(64)	3,327	3,777	2,909,054
Core Bonds Pool	1,352,313	-	-	-	(338)	3,276	5,622	1,360,873
US Small/Mid Cap Pool	751,337	-	-	-	(713)	871	10,962	762,457
Credit Plus Pool	677,139	-	-	-	(344)	3,144	682	680,621
Non-US Large Cap Passive Pool	535,872	-	-	-	(32)	741	(661)	535,921
Non-US Large Cap Active Pool	529,060	-	-	-	(383)	684	1,319	530,681
Non-US SMID Cap Passive Pool	175,198	-	-	-	(29)	151	1,695	177,014
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University - Endowment	7,098,108	-	-	-	(2,074)	12,330	24,097	7,132,461
Total New Mexico Highlands University - Endowment	7,098,108	-	-	-	(2,074)	12,330	24,097	7,132,461

**Change in Market Value
For the Month Ended November 30, 2025
Third Party Investors**

NMHU SWEN Endowment (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Core Bonds Pool	6,703,927	-	-	-	(1,677)	16,241	27,869	6,746,360
US Large Cap Index Pool	5,655,202	-	-	-	(125)	6,484	7,359	5,668,921
Credit Plus Pool	4,555,516	-	-	-	(2,316)	21,152	4,590	4,578,942
US Small/Mid Cap Pool	2,403,339	-	-	-	(2,281)	2,788	35,064	2,438,910
Non-US Large Cap Passive Pool	2,280,081	-	-	-	(134)	3,152	(2,811)	2,280,288
Non-US Large Cap Active Pool	2,251,000	-	-	-	(1,628)	2,911	5,611	2,257,895
Non-US SMID Cap Passive Pool	497,289	-	-	-	(82)	427	4,810	502,445
Non-US SMID Cap Active Pool	497,204	-	-	-	(486)	383	1,991	499,093
NMHU SWEN Endowment Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMHU SWEN Endowment (CP)	24,843,558	-	-	-	(8,728)	53,539	84,484	24,972,852
Total NMHU SWEN Endowment (CP)	24,843,558	-	-	-	(8,728)	53,539	84,484	24,972,852

New Mexico Highlands University Foundation (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
US Large Cap Index Pool	7,430,817	-	-	-	(164)	8,520	9,670	7,448,843
Core Bonds Pool	4,816,425	-	-	-	(1,205)	11,668	20,022	4,846,911
Non-US Large Cap Active Pool	3,376,064	-	-	-	(2,441)	4,366	8,416	3,386,405
US Small/Mid Cap Pool	3,280,616	-	-	-	(3,114)	3,805	47,863	3,329,171
Credit Plus Pool	3,130,867	-	-	-	(1,592)	14,537	3,154	3,146,967
Non-US SMID Cap Passive Pool	2,436,637	-	-	-	(402)	2,094	23,569	2,461,898
NM Highlands University Foundation Cash	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University Foundation	24,471,425	-	-	-	(8,917)	44,991	112,695	24,620,195
Total New Mexico Highlands University Foundatic	24,471,425	-	-	-	(8,917)	44,991	112,695	24,620,195

New Mexico Military Institute - Capital Operations (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
US Large Cap Index Pool	1,332,578	-	(65,701)	-	(28)	1,453	1,649	1,269,950
Credit Plus Pool	1,077,845	102,207	-	-	(600)	5,479	1,189	1,186,120
Non-US Large Cap Passive Pool	404,648	-	(5,519)	-	(24)	552	(492)	399,165
US Small/Mid Cap Pool	391,849	-	(26,227)	-	(347)	424	5,334	371,033
Non-US SMID Cap Passive Pool	102,620	-	(4,760)	-	(16)	84	947	98,874
NMMI - Capital Operations Cash Account	-	(102,207)	102,207	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Oper	3,309,538	-	0	-	(1,014)	7,992	8,626	3,325,142
Total New Mexico Military Institute - Capital Ope	3,309,538	-	0	-	(1,014)	7,992	8,626	3,325,142

**Change in Market Value
For the Month Ended November 30, 2025
Third Party Investors**

New Mexico Military Institute - Capital Outlay (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
US Large Cap Index Pool	1,673,074	19,000	(63,488)	-	(36)	1,867	2,119	1,632,536
Credit Plus Pool	1,353,252	114,322	-	-	(746)	6,814	1,479	1,475,121
Non-US Large Cap Passive Pool	508,042	6,000	(929)	-	(30)	709	(632)	513,159
US Small/Mid Cap Pool	491,973	5,500	(27,429)	-	(446)	545	6,858	477,001
Non-US SMID Cap Passive Pool	128,841	1,500	(4,476)	-	(21)	108	1,217	127,169
NMMI - Capital Outlay Cash Account	-	(96,322)	96,322	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Outlay	4,155,181	50,000	(0)	-	(1,279)	10,044	11,041	4,224,987
Total New Mexico Military Institute - Capital Outlay	4,155,181	50,000	(0)	-	(1,279)	10,044	11,041	4,224,987

New Mexico Military Institute - Legislative Scholarship (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
US Large Cap Index Pool	10,722,053	-	(543,247)	-	(224)	11,671	13,246	10,203,499
Credit Plus Pool	8,639,157	841,608	-	-	(4,820)	44,021	9,552	9,529,519
Non-US Large Cap Passive Pool	3,254,167	-	(47,386)	-	(189)	4,433	(3,953)	3,207,072
US Small/Mid Cap Pool	3,149,483	-	(211,944)	-	(2,788)	3,407	42,858	2,981,016
Non-US SMID Cap Passive Pool	825,264	-	(39,030)	-	(130)	676	7,605	794,386
NMMI - Legislative Scholarship Cash Acct	-	(841,608)	841,608	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislative Scholarship	26,590,124	-	0	-	(8,150)	64,208	69,308	26,715,490
Total New Mexico Military Institute - Legislative Scholarship	26,590,124	-	0	-	(8,150)	64,208	69,308	26,715,490

New Mexico Military Institute - LFC/VC (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
US Large Cap Index Pool	5,265,520	-	(260,953)	-	(110)	5,738	6,513	5,016,707
Credit Plus Pool	4,255,909	405,629	-	-	(2,370)	21,645	4,696	4,685,509
Non-US Large Cap Passive Pool	1,598,763	-	(22,082)	-	(93)	2,180	(1,944)	1,576,824
US Small/Mid Cap Pool	1,548,034	-	(103,718)	-	(1,371)	1,675	21,072	1,465,692
Non-US SMID Cap Passive Pool	405,450	-	(18,876)	-	(64)	332	3,739	390,582
New Mexico Military Institute - LFC/VC Cash Account	-	(405,629)	405,629	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC (CP)	13,073,675	-	(0)	-	(4,007)	31,570	34,077	13,135,315
Total New Mexico Military Institute - LFC/VC (CP)	13,073,675	-	(0)	-	(4,007)	31,570	34,077	13,135,315

**Change in Market Value
For the Month Ended November 30, 2025
Third Party Investors**

New Mexico Military Institute - Patterson Account (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
US Large Cap Index Pool	4,112,201	-	(209,409)	-	(86)	4,475	5,079	3,912,259
Credit Plus Pool	3,311,106	324,010	-	-	(1,848)	16,879	3,662	3,653,809
Non-US Large Cap Passive Pool	1,247,710	-	(18,164)	-	(72)	1,700	(1,516)	1,229,658
US Small/Mid Cap Pool	1,207,792	-	(81,474)	-	(1,069)	1,306	16,433	1,142,988
Non-US SMID Cap Passive Pool	316,422	-	(14,963)	-	(50)	259	2,916	304,584
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	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
US Large Cap Index Pool	5,883,182	-	(290,061)	-	(123)	6,413	7,279	5,606,690
Credit Plus Pool	4,758,564	451,232	-	-	(2,648)	24,190	5,249	5,236,586
Non-US Large Cap Passive Pool	1,786,474	-	(24,366)	-	(104)	2,436	(2,172)	1,762,268
US Small/Mid Cap Pool	1,729,970	-	(115,790)	-	(1,532)	1,872	23,550	1,638,070
Non-US SMID Cap Passive Pool	453,054	-	(21,015)	-	(71)	371	4,179	436,519
NMMI - Trust Scholarship Cash Acct	-	(451,232)	451,232	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Scholar	14,611,244	-	0	-	(4,479)	35,283	38,085	14,680,133
Total New Mexico Military Institute - Trust Schol	14,611,244	-	0	-	(4,479)	35,283	38,085	14,680,133

New Mexico Retiree Health Care Authority (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Core Bonds Pool	375,133,496	6,000,000	-	-	(95,355)	923,350	1,584,418	383,545,908
US Large Cap Index Pool	368,491,780	5,700,000	-	-	(8,241)	429,030	486,958	375,099,527
Private Debt Market Pool	226,798,200	3,600,000	-	-	-	1,057,459	(709,494)	230,746,164
Private Equity Pool	208,883,400	3,300,000	-	-	-	252,080	(121,015)	212,314,465
Real Estate Pool	184,179,803	3,000,000	-	-	-	259,872	(140,677)	187,298,998
Non-US Large Cap Passive Pool	133,791,613	2,100,000	-	-	(8,005)	187,857	(167,507)	135,903,958
Non-US Large Cap Active Pool	95,687,027	1,500,000	-	-	(70,275)	125,691	242,269	97,484,712
Real Return Pool	93,622,091	1,500,000	-	-	(17,267)	65,150	434,399	95,604,372
Credit Plus Pool	92,561,004	1,500,000	-	-	(47,816)	436,746	94,766	94,544,700
US SMID Cap Alternative Weighted Index Pool	56,470,461	900,000	-	-	(4,565)	78,394	1,439,788	58,884,078
Non-US SMID Cap Passive Pool	35,869,534	600,000	-	-	(6,013)	31,344	352,763	36,847,628
Non-US SMID Cap Active Pool	22,469,433	300,000	-	-	(22,255)	17,549	91,171	22,855,899
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authority (C	1,893,957,841	30,000,000	-	-	(279,793)	3,864,521	3,587,838	1,931,130,408
Total New Mexico Retiree Health Care Authority (C	1,893,957,841	30,000,000	-	-	(279,793)	3,864,521	3,587,838	1,931,130,408

**Change in Market Value
For the Month Ended November 30, 2025
Third Party Investors**

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

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Credit Plus Pool	5,157,092	-	(415,926)	-	(2,410)	22,014	4,777	4,765,546
Non-US Large Cap Active Pool	2,686,215	-	(210,095)	-	(1,790)	3,202	6,173	2,483,704
Core Bonds Pool	2,574,804	-	(207,295)	-	(592)	5,736	9,842	2,382,494
US Large Cap Index Pool	2,565,380	-	(199,063)	-	(52)	2,713	3,079	2,372,058
Private Debt Market Pool	1,835,479	-	(147,139)	-	-	7,749	(5,199)	1,690,890
US Small/Mid Cap Pool	1,430,545	-	(111,835)	-	(1,252)	1,530	19,240	1,338,227
Real Estate Pool	1,441,415	-	(117,389)	-	-	1,838	(995)	1,324,869
Non-US SMID Cap Active Pool	1,143,540	-	(91,259)	-	(1,029)	811	4,213	1,056,277
New Mexico School for the Visually Handicapped Cash Accc	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Visual	18,834,468	-	(1,500,000)	-	(7,125)	45,593	41,129	17,414,066
Total New Mexico School for the Blind and Visual	18,834,468	-	(1,500,000)	-	(7,125)	45,593	41,129	17,414,066

New Mexico Small Business Investment Corporation (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Credit Plus Pool	11,215,062	-	-	-	(5,701)	52,074	11,299	11,272,734
New Mexico Small Business Investment Corp Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment Corp	11,215,062	-	-	-	(5,701)	52,074	11,299	11,272,734
Total New Mexico Small Business Investment Corp	11,215,062	-	-	-	(5,701)	52,074	11,299	11,272,734

New Mexico Tech - Employee Benefits Account (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Credit Plus Pool	1,195,503	-	-	-	(608)	5,551	1,204	1,201,651
US Large Cap Index Pool	959,414	-	-	-	(21)	1,100	1,249	961,741
Non-US Large Cap Passive Pool	867,650	-	-	-	(51)	1,199	(1,070)	867,729
Private Debt Market Pool	514,178	-	-	-	-	2,360	(1,583)	514,955
Private Equity Pool	500,697	-	-	-	-	595	(286)	501,006
Non-US SMID Cap Passive Pool	464,948	-	-	-	(77)	400	4,497	469,768
US Small/Mid Cap Pool	301,163	-	-	-	(286)	349	4,394	305,621
Real Return Pool	257,023	-	-	-	(47)	176	1,174	258,326
Real Estate Pool	236,199	-	-	-	-	328	(178)	236,349
NM Tech Employee Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefits Account	5,296,774	-	-	-	(1,089)	12,058	9,402	5,317,146
Total New Mexico Tech - Employee Benefits Account	5,296,774	-	-	-	(1,089)	12,058	9,402	5,317,146

**Change in Market Value
For the Month Ended November 30, 2025
Third Party Investors**

New Mexico Tech - Endowment Fund (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Credit Plus Pool	19,790,510	-	-	-	(10,060)	91,892	19,939	19,892,280
US Large Cap Index Pool	16,144,303	-	-	-	(356)	18,510	21,010	16,183,468
Non-US Large Cap Passive Pool	12,948,443	-	-	-	(763)	17,900	(15,961)	12,949,620
Private Debt Market Pool	8,574,449	-	-	-	-	39,354	(26,404)	8,587,399
Private Equity Pool	8,322,322	-	-	-	-	9,887	(4,747)	8,327,463
Non-US SMID Cap Passive Pool	7,124,344	-	-	-	(1,175)	6,123	68,912	7,198,205
US Small/Mid Cap Pool	4,948,404	-	-	-	(4,696)	5,740	72,196	5,021,643
Real Return Pool	4,317,686	-	-	-	(784)	2,957	19,718	4,339,578
Real Estate Pool	3,905,399	-	-	-	-	5,422	(2,935)	3,907,886
NM Tech Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund (CP)	86,075,862	-	-	-	(17,834)	197,785	151,727	86,407,541
Total New Mexico Tech - Endowment Fund (CP)	86,075,862	-	-	-	(17,834)	197,785	151,727	86,407,541

New Mexico Tech - Foundation Enhanced (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Credit Plus Pool	60,768	-	-	-	(31)	282	61	61,080
NM Tech Foundation Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Enhanced (C	60,768	-	-	-	(31)	282	61	61,080
Total New Mexico Tech - Foundation Enhanced (C	60,768	-	-	-	(31)	282	61	61,080

New Mexico Tech - Foundation Fund (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Credit Plus Pool	4,530,066	-	-	-	(2,303)	21,034	4,564	4,553,361
US Large Cap Index Pool	3,847,971	-	-	-	(85)	4,412	5,008	3,857,306
Non-US Large Cap Passive Pool	3,580,569	-	-	-	(211)	4,950	(4,414)	3,580,894
Private Debt Market Pool	2,150,210	-	-	-	-	9,869	(6,621)	2,153,457
Private Equity Pool	2,077,153	-	-	-	-	2,468	(1,185)	2,078,436
Non-US SMID Cap Passive Pool	1,893,168	-	-	-	(312)	1,627	18,312	1,912,795
US Small/Mid Cap Pool	1,177,968	-	-	-	(1,118)	1,366	17,186	1,195,402
Real Return Pool	1,074,797	-	-	-	(195)	736	4,908	1,080,246
Real Estate Pool	960,761	-	-	-	-	1,334	(722)	961,372
NM Tech Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Fund (CP)	21,292,661	-	-	-	(4,224)	47,796	37,037	21,373,270
Total New Mexico Tech - Foundation Fund (CP)	21,292,661	-	-	-	(4,224)	47,796	37,037	21,373,270

**Change in Market Value
For the Month Ended November 30, 2025
Third Party Investors**

New Mexico Tech - Foundation Restricted (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Credit Plus Pool	5,341,191	-	-	-	(2,715)	24,800	5,381	5,368,657
US Large Cap Index Pool	4,358,015	-	-	-	(96)	4,997	5,671	4,368,587
Non-US Large Cap Passive Pool	3,576,787	-	-	-	(211)	4,945	(4,409)	3,577,112
Private Debt Market Pool	2,318,492	-	-	-	-	10,641	(7,140)	2,321,993
Private Equity Pool	2,251,418	-	-	-	-	2,675	(1,284)	2,252,808
Non-US SMID Cap Passive Pool	1,901,219	-	-	-	(313)	1,634	18,390	1,920,930
US Small/Mid Cap Pool	1,363,775	-	-	-	(1,294)	1,582	19,897	1,383,959
Real Return Pool	1,166,919	-	-	-	(212)	799	5,329	1,172,836
Real Estate Pool	1,057,005	-	-	-	-	1,467	(794)	1,057,678
NM Tech Foundation Restricted Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Restricted (C	23,334,821	-	-	-	(4,841)	53,540	41,042	23,424,561
Total New Mexico Tech - Foundation Restricted (I	23,334,821	-	-	-	(4,841)	53,540	41,042	23,424,561

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

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
US Large Cap Index Pool	486,221	-	-	-	(11)	557	633	487,401
Non-US Large Cap Passive Pool	347,706	-	-	-	(20)	481	(429)	347,738
Core Bonds Pool	259,012	-	-	-	(65)	628	1,077	260,651
Non-US SMID Cap Active Pool	149,233	-	-	-	(146)	115	598	149,800
Private Equity Pool	145,620	-	-	-	-	173	(83)	145,710
US Small/Mid Cap Pool	100,195	-	-	-	(95)	116	1,462	101,678
Private Debt Market Pool	80,016	-	-	-	-	367	(246)	80,137
Real Estate Pool	61,384	-	-	-	-	85	(46)	61,423
NM Tech - NMTURPC - Cash account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - NMTURPC- Operating Gr	1,629,388	-	-	-	(337)	2,522	2,965	1,634,538
Total New Mexico Tech - NMTURPC- Operating Gi	1,629,388	-	-	-	(337)	2,522	2,965	1,634,538

**Change in Market Value
For the Month Ended November 30, 2025
Third Party Investors**

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

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Credit Plus Pool	13,950,689	-	-	-	(7,092)	64,776	14,055	14,022,428
US Large Cap Index Pool	11,224,495	-	-	-	(247)	12,869	14,607	11,251,724
Non-US Large Cap Passive Pool	9,743,582	-	-	-	(574)	13,470	(12,010)	9,744,467
Private Debt Market Pool	5,992,237	-	-	-	-	27,503	(18,453)	6,001,287
Private Equity Pool	5,846,250	-	-	-	-	6,946	(3,334)	5,849,862
Non-US SMID Cap Passive Pool	5,263,368	-	-	-	(868)	4,524	50,912	5,317,936
US Small/Mid Cap Pool	3,621,248	-	-	-	(3,437)	4,200	52,833	3,674,845
Real Return Pool	3,011,482	-	-	-	(547)	2,063	13,753	3,026,751
Real Estate Pool	2,763,938	-	-	-	-	3,837	(2,077)	2,765,698
NM Tech Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated Fur	61,417,291	-	-	-	(12,764)	140,187	110,285	61,654,999
Total New Mexico Tech - Plant/Debt/Allocated Fu	61,417,291	-	-	-	(12,764)	140,187	110,285	61,654,999

NMMFA - IFT Housing (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Credit Plus Pool	8,491,314	270,488	-	-	(4,454)	40,683	8,827	8,806,859
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing (CP)	8,491,314	270,488	-	-	(4,454)	40,683	8,827	8,806,859
Total NMMFA - IFT Housing (CP)	8,491,314	270,488	-	-	(4,454)	40,683	8,827	8,806,859

NMMFA General Fund (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Credit Plus Pool	11,061,437	-	-	-	(5,623)	51,361	11,144	11,118,319
US Large Cap Index Pool	8,502,345	-	-	-	(187)	9,748	11,065	8,522,971
Non-US Large Cap Active Pool	4,258,948	-	-	-	(3,080)	5,508	10,617	4,271,993
US Small/Mid Cap Pool	1,596,723	-	-	-	(1,515)	1,852	23,296	1,620,355
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA General Fund (CP)	25,419,452	-	-	-	(10,405)	68,469	56,121	25,533,637
Total NMMFA General Fund (CP)	25,419,452	-	-	-	(10,405)	68,469	56,121	25,533,637

**Change in Market Value
For the Month Ended November 30, 2025
Third Party Investors**

NMPSIA - Benefits (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Credit Plus Pool	2,727,847	110,000	-	-	(1,443)	13,177	2,859	2,852,441
US Large Cap Index Pool	1,760,080	-	(40,000)	-	(38)	1,972	2,238	1,724,253
Non-US Large Cap Passive Pool	822,341	-	(55,000)	-	(45)	1,061	(946)	767,411
Non-US SMID Cap Passive Pool	208,559	-	(15,000)	-	(32)	166	1,872	195,566
US SMID Cap Alternative Weighted Index Pool	175,292	-	-	-	(14)	240	4,399	179,917
NMPSIA - Benefits Cash Account	-	(110,000)	110,000	-	-	-	-	-
Sub - Total NMPSIA - Benefits (CP)	5,694,120	-	-	-	(1,572)	16,616	10,423	5,719,588
Total NMPSIA - Benefits (CP)	5,694,120	-	-	-	(1,572)	16,616	10,423	5,719,588

NMPSIA - Risk (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Credit Plus Pool	12,330,942	600,000	-	-	(6,573)	60,041	13,028	12,997,438
US Large Cap Index Pool	8,044,767	-	(200,000)	-	(173)	8,994	10,209	7,863,797
Non-US Large Cap Passive Pool	3,948,090	-	(425,000)	-	(208)	4,870	(4,343)	3,523,410
US SMID Cap Alternative Weighted Index Pool	717,169	150,000	-	-	(69)	1,185	21,763	890,048
Non-US SMID Cap Passive Pool	1,001,591	-	(125,000)	-	(145)	753	8,479	885,679
NMPSIA - Risk Cash Account	-	(750,000)	750,000	-	-	-	-	-
Sub - Total NMPSIA - Risk (CP)	26,042,559	-	-	-	(7,167)	75,844	49,136	26,160,372
Total NMPSIA - Risk (CP)	26,042,559	-	-	-	(7,167)	75,844	49,136	26,160,372

Office of the Superintendent of Insurance (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
Credit Plus Pool	32,248,535	-	-	-	(16,393)	149,737	32,490	32,414,369
US Large Cap Index Pool	27,898,662	-	-	-	(614)	31,987	36,306	27,966,341
Core Bonds Pool	18,233,562	-	-	-	(4,562)	44,173	75,799	18,348,972
US Small/Mid Cap Pool	6,266,793	-	-	-	(5,948)	7,269	91,431	6,359,545
Non-US Large Cap Active Pool	3,366,595	-	-	-	(2,434)	4,354	8,392	3,376,907
Non-US Large Cap Passive Pool	3,267,225	-	-	-	(192)	4,517	(4,027)	3,267,522
US Large Cap Active Pool	2,288,178	-	-	-	(1,003)	2,808	1,992	2,291,974
Non-US SMID Cap Active Pool	2,164,417	-	-	-	(2,116)	1,668	8,667	2,172,636
Non-US SMID Cap Passive Pool	2,030,753	-	-	-	(335)	1,745	19,643	2,051,807
Office of the Superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insurance (CP)	97,764,719	-	-	-	(33,598)	248,258	270,693	98,250,072
Total Office of the Superintendent of Insurance (CP)	97,764,719	-	-	-	(33,598)	248,258	270,693	98,250,072

**Change in Market Value
For the Month Ended November 30, 2025
Third Party Investors**

San Juan College Foundation (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
US Large Cap Active Pool	6,232,070	-	-	-	(2,733)	7,647	5,425	6,242,410
Non-US Large Cap Passive Pool	3,680,103	-	-	-	(217)	5,087	(4,536)	3,680,437
US Small/Mid Cap Pool	2,831,381	-	-	-	(2,687)	3,284	41,309	2,873,287
Credit Plus Pool	2,387,738	-	-	-	(1,214)	11,087	2,406	2,400,016
Non-US Large Cap Active Pool	1,235,789	-	-	-	(894)	1,598	3,081	1,239,574
Non-US SMID Cap Passive Pool	933,095	-	-	-	(154)	802	9,026	942,769
Non-US SMID Cap Active Pool	304,965	-	-	-	(298)	235	1,221	306,123
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation (CP)	17,605,141	-	-	-	(8,196)	29,741	57,931	17,684,617
Total San Juan College Foundation (CP)	17,605,141	-	-	-	(8,196)	29,741	57,931	17,684,617

Springer Municipal School District (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
US Large Cap Index Pool	105,903	-	-	-	(2)	121	138	106,160
US Small/Mid Cap Pool	92,422	-	-	-	(88)	107	1,348	93,790
Non-US Large Cap Passive Pool	82,494	-	-	-	(5)	114	(102)	82,501
Non-US SMID Cap Passive Pool	65,093	-	-	-	(11)	56	630	65,767
Credit Plus Pool	36,865	-	-	-	(19)	171	37	37,054
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District (CP)	382,777	-	-	-	(124)	570	2,051	385,273
Total Springer Municipal School District (CP)	382,777	-	-	-	(124)	570	2,051	385,273

Western New Mexico University (CP)

Investment Name	October 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	November 30, 2025 Market Value
US Large Cap Index Pool	6,839,717	-	-	-	(151)	7,842	8,901	6,856,309
US SMID Cap Alternative Weighted Index Pool	5,661,823	-	-	-	(451)	7,737	142,091	5,811,200
Credit Plus Pool	5,389,925	-	-	-	(2,740)	25,027	5,430	5,417,642
WNMU Cash Account	-	-	-	-	-	-	-	-
Sub - Total Western New Mexico University (CP)	17,891,464	-	-	-	(3,341)	40,605	156,422	18,085,150
Total Western New Mexico University (CP)	17,891,464	-	-	-	(3,341)	40,605	156,422	18,085,150

Grand Total	2,856,204,252	30,320,488	(1,500,000)	-	(587,481)	6,105,073	6,017,164	2,896,559,497
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Governmental Funds and Third Party Total	67,927,840,295	204,715,269	(171,132,532)	-	(16,639,466)	146,226,447	102,893,822	68,193,903,836
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Investment Holdings Report
Notes to Report
November 30, 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 \$174,394,781 is a decrease of \$23,681,749 from October. 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 first quarter management fee accrual.
- The October 2025 New Mexico Small Business Investment Corporation (NMSBIC) value of \$182,581,257 and the September 2025 Small Business Recovery Loan program value of \$72,975,330 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 November, the following activity was processed:
 - NM School for Visually Handicapped withdrew \$1.5M from their accounts.
 - NM Retiree Health Care Authority invested \$30M their accounts.
 - NMMI Capital Outlay invested \$50,000 into their accounts
 - NMMFA IFT Housing Trust Fund invested \$270,488 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.