

New Mexico State Investment Council



Investment Holdings Report

December 31, 2025

FY 2026

**Investment Holdings Report
December 31, 2025
FY 2025**

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State Investment Council
Managed Net Assets
December 31, 2025

							% of
	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	(8)	4,269,950,241	1,972,537	-	(116,843)	4,271,805,928	6.07%
US Large Cap Index Pool	742.04	8,049,296,692	4,358,021	-	(10,403,531)	8,043,251,924	11.42%
Total Large Cap Equities	734	12,319,246,933	6,330,558	-	(10,520,374)	12,315,057,852	17.49%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	-	820,037,055	543,675	315,146	(5,778,761)	815,117,115	1.16%
US SMID Cap Alternative Weighted Index Pool	3	317,258,082	381,546	-	(34,520)	317,605,110	0.45%
Total Small/Mid Cap Equities	3	1,137,295,137	925,221	315,146	(5,813,281)	1,132,722,225	1.61%
Total Domestic Equities							
	737	13,456,542,070	7,255,779	315,146	(16,333,655)	13,447,780,078	19.10%
International Pools							
Non-US Developed Markets Index Pool	0	314,204	3,103,004	-	-	3,417,208	0.00%
Non-US Emerging Markets Index Pool	0	-	-	-	-	0	0.00%
Non-US Developed Markets Active Pool	0.08	111,736	3,730,252	-	-	3,841,988	0.01%
Non-US Emerging Markets Active Pool	624	321,250	132,900	-	-	454,774	0.00%
Non-US Developed Alternative Weighted Index Pool	1	674,823	4,328,310	-	-	5,003,133	0.01%
Non-US Large Cap Active Pool	34,714,587	8,045,214,470	15,158,419	17,067,553	(11,390,117)	8,100,764,912	11.50%
Non-US Large Cap Passive Pool	1,890,762	2,853,414,882	3,551,073	-	-	2,858,856,717	4.06%
Non-US SMID Cap Active Pool	5,973,681	1,988,472,655	3,136,182	7,685,091	(7,357,591)	1,997,910,019	2.84%
Non-US SMID Cap Passive Pool	1,531,545.64	733,338,254	1,496,329	957	(178)	736,366,907	1.05%
Total International Equities	44,111,200	13,621,862,274	34,636,469	24,753,601	(18,747,886)	13,706,615,657	19.46%
Total Equities	44,111,937	27,078,404,344	41,892,249	25,068,747	(35,081,541)	27,154,395,735	38.56%
Public Market Strategies							
Credit Plus Pool	(5,536,048)	6,097,184,466	67,248,715	1,308,605,562	(1,333,923,636)	6,133,579,059	8.71%
Core Bonds Pool	75,898,377	4,195,666,695	23,723,044	101,913,570	(181,035,543)	4,216,166,143	5.99%
Short Term Duration Fixed Income Pool	9,228,890	3,668,663,811	35,607,978	315,520,815	(344,233,848)	3,684,787,645	5.23%
Total Public Market Strategies	79,591,219	13,961,514,971	126,579,737	1,726,039,946	(1,859,193,027)	14,034,532,847	19.93%
Private Market Strategies							
Private Debt Market	3,796	5,985,312,501	600,677	-	-	5,985,916,974	8.50%
Absolute Return Pool	-	14,975,996	89	-	-	14,976,084	0.02%
Total Private Market Strategies	3,796	6,000,288,497	600,765	-	-	6,000,893,058	8.52%
Other Securities and Cash	3,859,560,858			254,763,682		4,114,324,540	5.84%
LGPF Beta Overlay	-	1,898,533,289	15,764,575			1,914,297,864	2.72%
STPF Beta Overlay	-	709,356,261	5,867,575			715,223,836	1.02%
Cash Pool		1,086,275,738				1,086,275,738	1.54%
Real Estate Pool	9,170,877	4,758,849,930	852,175			4,768,872,981	6.77%
Real Return Pool	13,673,240	4,507,968,217	615,452	1,099,052	(432,767)	4,522,923,194	6.42%
Private Equity Pool	11,728,225	5,316,372,617	320,202	1,651,886	-	5,330,072,931	7.57%
Private Equity - New Mexico	-	777,974,484				777,974,484	1.10%
Stock Distributions/Private Equity		235,703				235,703	0.00%
Total Managed Net Assets	4,017,840,152	66,095,774,052	192,492,729	2,008,623,313	(1,894,707,334)	70,420,022,912	100.00%

Land Grant Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	2,519,999	0.01%		
LGPF Cash Account	901,289,876	2.36%		
Cash and Equivalents	903,809,875	2.36%		2.36%
LGPF Beta Overlay:				
LGPF Beta Overlay Pool	1,914,297,864	5.01%		
LGPF Beta Overlay	1,914,297,864	5.01%		5.01%
Cash Pool:				
Cash Pool	1,086,275,738	2.84%		
Cash Pool	1,086,275,738	2.84%		2.84%
US Equities:				
US Large Cap Active Pool	2,541,404,655	6.65%		
US Large Cap Index Pool	4,444,245,158	11.62%		
US Small/Mid Cap Pool	436,442,802	1.14%		
US SMID Cap Alternative Weighted Index Pool	148,854,420	0.39%		
US Equities	7,570,947,035	19.80%	20.00%	-0.20%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	2,984,038	0.01%		
Non-US Developed Markets Active Pool	2,257,908	0.01%		
Non-US Developed Markets Index Pool	2,102,701	0.01%		
Non-US Emerging Markets Active Pool	281,350	0.00%		
Non-US Emerging Markets Index Pool	0	0.00%		
Non-US Large Cap Active Pool	4,781,984,219	12.50%		
Non-US Large Cap Passive Pool	1,574,503,543	4.12%		
Non-US SMID Cap Active Pool	1,177,053,270	3.08%		
Non-US SMID Cap Passive Pool	399,921,756	1.05%		
Non-US Equities	7,941,088,784	20.76%	20.00%	0.76%
Public Market Strategies:				
Core Bonds Pool	2,055,292,738	5.37%		
Credit Plus Pool	3,209,334,760	8.39%		
Short Term Duration Fixed Income Pool	1,690,067,898	4.42%		
Public Market Strategies	6,954,695,396	18.19%	6.00%	12.19%
Private Market Strategies:				
Absolute Return Pool	14,976,084	0.04%		
Private Debt Market Pool	3,006,219,922	7.86%		
Private Market Strategies	3,021,196,006	7.90%	15.00%	-7.10%
Real Estate:				
Real Estate Pool	2,747,663,255	7.18%		
Real Estate	2,747,663,255	7.18%	12.00%	-4.82%
Real Return:				
Real Return Pool	2,568,035,867	6.71%		
Real Return	2,568,035,867	6.71%	12.00%	-5.29%
Private Equity:				
Private Equity Pool	3,535,826,899	9.25%		
Private Equity	3,535,826,899	9.25%	15.00%	-5.75%
Total	38,243,836,719	100.00%	100.00%	-

Severance Tax Permanent Fund

Portfolio Policy Report

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
Severance Tax Permanent Fund Cash Account	1,397,500,448	10.87%		
STPF Accruals	1,681,678	0.01%		
Cash and Equivalents	1,399,182,126	10.88%		10.88%
STPF Beta Overlay:				
STPF Beta Overlay Pool	715,223,836	5.56%		
STPF Beta Overlay	715,223,836	5.56%		5.56%
US Equities:				
US Large Cap Active Pool	764,968,715	5.95%		
US Large Cap Index Pool	1,413,550,895	11.00%		
US Small/Mid Cap Pool	147,384,945	1.15%		
US SMID Cap Alternative Weighted Index Pool	46,643,363	0.36%		
US Equities	2,372,547,918	18.46%	20.00%	-1.54%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	984,820	0.01%		
Non-US Developed Markets Active Pool	760,786	0.01%		
Non-US Developed Markets Index Pool	610,774	0.00%		
Non-US Emerging Markets Active Pool	84,993	0.00%		
Non-US Large Cap Active Pool	1,526,580,856	11.87%		
Non-US Large Cap Passive Pool	502,925,179	3.91%		
Non-US SMID Cap Active Pool	375,949,261	2.92%		
Non-US SMID Cap Passive Pool	127,754,069	0.99%		
Non-US Equities	2,535,650,737	19.72%	20.00%	-0.28%
Public Market Strategies:				
Core Bonds Pool	535,600,409	4.17%		
Credit Plus Pool	811,875,484	6.32%		
Short Term Duration Fixed Income Pool	447,670,715	3.48%		
Public Market Strategies	1,795,146,608	13.96%	5.00%	8.96%
Private Market Strategies:				
Private Debt Market Pool	697,219,591	5.42%		
Private Market Strategies	697,219,591	5.42%	12.00%	-6.58%
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	182,974,916	1.42%		
Small Business Recovery Loan Program	71,788,766	0.56%		
Small Business Investment Corp & Other misc. loans	254,763,682	1.98%		1.98%
Real Estate:				
Real Estate Pool	851,983,528	6.63%		
Real Estate	851,983,528	6.63%	12.00%	-5.37%
Real Return:				
Real Return Pool	941,428,444	7.32%		
Real Return	941,428,444	7.32%	12.00%	-4.68%
Private Equity:				
Private Equity Pool	514,463,567	4.00%		
Private Equity	514,463,567	4.00%	10.00%	-6.00%
Private Equity New Mexico:				
Private Equity New Mexico	777,974,484			
Stock Distributions/Private Equity	235,703			
Private Equity New Mexico	778,210,188	6.05%	9.00%	-2.95%
Total	12,855,820,224	100.00%	100.00%	-

Tobacco Settlement Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	192	0.00%		
TSPF Cash Account	61,051	0.01%		
Cash and Equivalents	61,244	0.01%		0.01%
US Equities:				
US Large Cap Active Pool	30,084,033	6.90%		
US Large Cap Index Pool	53,733,444	12.32%		
US Small/Mid Cap Pool	6,185,389	1.42%		
US SMID Cap Alternative Weighted Index Pool	1,893,789	0.43%		
US Equities	91,896,655	21.06%	20.00%	1.06%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	35,531	0.01%		
Non-US Developed Markets Active Pool	28,125	0.01%		
Non-US Developed Markets Index Pool	28,210	0.01%		
Non-US Emerging Markets Active Pool	3,409	0.00%		
Non-US Large Cap Active Pool	56,666,714	12.99%		
Non-US Large Cap Passive Pool	19,581,561	4.49%		
Non-US SMID Cap Active Pool	14,638,170	3.36%		
Non-US SMID Cap Passive Pool	4,973,362	1.14%		
Non-US Equities	95,955,082	21.99%	20.00%	1.99%
Public Market Strategies:				
Core Bonds Pool	16,247,039	3.72%		
Credit Plus Pool	28,738,427	6.59%		
Short Term Duration Fixed Income Pool	11,134,906	2.55%		
Public Market Strategies	56,120,372	12.86%	13.00%	-0.14%
Private Market Strategies:				
Private Debt Market Pool	84,106,377	19.28%		
Private Market Strategies	84,106,377	19.28%	20.00%	-0.72%
Real Estate:				
Real Estate Pool	26,094,714	5.98%		
Real Estate	26,094,714	5.98%	7.00%	-1.02%
Real Return:				
Real Return Pool	41,767,287	9.57%		
Real Return	41,767,287	9.57%	10.00%	-0.43%
Private Equity:				
Private Equity Pool	40,257,180	9.23%		
Private Equity	40,257,180	9.23%	10.00%	-0.77%
Total	436,258,910	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	162	0.00%		
Water Trust Fund Cash Account	51,267	0.02%		
Cash and Equivalents	51,429	0.02%		0.02%
US Equities:				
US Large Cap Active Pool	11,624,201	5.23%		
US Large Cap Index Pool	20,622,259	9.28%		
US Small/Mid Cap Pool	2,190,532	0.99%		
US SMID Cap Alternative Weighted Index Pool	696,435	0.31%		
US Equities	35,133,427	15.81%	15.00%	0.81%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	13,986	0.01%		
Non-US Developed Markets Active Pool	11,371	0.01%		
Non-US Developed Markets Index Pool	9,109	0.00%		
Non-US Emerging Markets Active Pool	1,269	0.00%		
Non-US Large Cap Active Pool	22,724,379	10.22%		
Non-US Large Cap Passive Pool	7,486,805	3.37%		
Non-US SMID Cap Active Pool	5,596,751	2.52%		
Non-US SMID Cap Passive Pool	1,901,513	0.86%		
Non-US Equities	37,745,183	16.98%	15.00%	1.98%
Public Market Strategies:				
Core Bonds Pool	4,466,511	2.01%		
Credit Plus Pool	7,489,867	3.37%		
Short Term Duration Fixed Income Pool	2,941,011	1.32%		
Public Market Strategies	14,897,389	6.70%	7.00%	-0.30%
Private Market Strategies:				
Private Debt Market Pool	16,939,902	7.62%		
Private Market Strategies	16,939,902	7.62%	8.00%	-0.38%
Real Estate:				
Real Estate Pool	30,529,686	13.74%		
Real Estate	30,529,686	13.74%	15.00%	-1.26%
Real Return:				
Real Return Pool	32,406,965	14.58%		
Real Return	32,406,965	14.58%	15.00%	-0.42%
Private Equity:				
Private Equity Pool	54,556,636	24.55%		
Private Equity	54,556,636	24.55%	25.00%	-0.45%
Total	222,260,617	100.00%	100.00%	-

Tax Stabilization Reserve Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	175	0.00%		
TSRF Cash Account	55,611	0.00%		
Cash and Equivalents	55,786	0.00%		0.00%
Public Market Strategies:				
Core Bonds Pool	238,842,824	9.97%		
Credit Plus Pool	242,429,807	10.12%		
Short Term Duration Fixed Income Pool	833,561,306	34.80%		
Public Market Strategies	1,314,833,937	54.90%	55.00%	-0.10%
Private Market Strategies:				
Private Debt Market Pool	726,316,235	30.33%		
Private Market Strategies	726,316,235	30.33%	30.00%	0.33%
Real Estate:				
Real Estate Pool	353,787,463	14.77%		
Real Estate	353,787,463	14.77%	15.00%	-0.23%
Total	2,394,993,421	100.00%	100.00%	-

Rural Libraries Endowment Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	164	0.00%		
RLEF Cash Account	51,890	0.15%		
Cash and Equivalents	52,053	0.15%		0.15%
US Equities:				
US Large Cap Active Pool	1,868,801	5.23%		
US Large Cap Index Pool	3,302,119	9.24%		
US Small/Mid Cap Pool	318,749	0.89%		
US SMID Cap Alternative Weighted Index Pool	55,486	0.16%		
US Equities	5,545,154	15.52%	15.00%	0.52%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	2,184	0.01%		
Non-US Developed Markets Active Pool	1,756	0.00%		
Non-US Developed Markets Index Pool	1,364	0.00%		
Non-US Emerging Markets Active Pool	208	0.00%		
Non-US Large Cap Active Pool	3,539,399	9.90%		
Non-US Large Cap Passive Pool	1,166,095	3.26%		
Non-US SMID Cap Active Pool	871,713	2.44%		
Non-US SMID Cap Passive Pool	296,167	0.83%		
Non-US Equities	5,878,886	16.45%	15.00%	1.45%
Public Market Strategies:				
Core Bonds Pool	942,041	2.64%		
Credit Plus Pool	1,433,622	4.01%		
Public Market Strategies	2,375,662	6.65%	7.00%	-0.35%
Private Market Strategies:				
Private Debt Market Pool	2,698,486	7.55%		
Private Market Strategies	2,698,486	7.55%	8.00%	-0.45%
Real Estate:				
Real Estate Pool	4,993,213	13.97%		
Real Estate	4,993,213	13.97%	15.00%	-1.03%
Real Return:				
Real Return Pool	5,291,978	14.81%		
Real Return	5,291,978	14.81%	15.00%	-0.19%
Private Equity:				
Private Equity Pool	8,905,101	24.92%		
Private Equity	8,905,101	24.92%	25.00%	-0.08%
Total	35,740,535	100.00%	100.00%	-

Early Childhood Education and Care Fund

Portfolio Policy Report

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
ECECF Accruals	3,458,298	0.03%		
ECECF Cash	1,505,184,518	13.69%		
Cash and Equivalents	1,508,642,816	13.72%		13.72%
US Equities:				
US Large Cap Active Pool	697,269,471	6.34%		
US Large Cap Index Pool	1,235,983,348	11.24%		
US Small/Mid Cap Pool	124,691,757	1.13%		
US SMID Cap Alternative Weighted Index Pool	41,188,827	0.37%		
US Equities	2,099,133,403	19.10%	20.00%	-0.90%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	816,352	0.01%		
Non-US Developed Markets Active Pool	648,524	0.01%		
Non-US Developed Markets Index Pool	551,990	0.01%		
Non-US Emerging Markets Active Pool	68,134	0.00%		
Non-US Large Cap Active Pool	1,301,385,979	11.84%		
Non-US Large Cap Passive Pool	428,756,412	3.90%		
Non-US SMID Cap Active Pool	320,516,283	2.92%		
Non-US SMID Cap Passive Pool	108,896,369	0.99%		
Non-US Equities	2,161,640,044	19.66%	20.00%	-0.34%
Public Market Strategies:				
Core Bonds Pool	833,871,981	7.59%		
Credit Plus Pool	1,293,118,125	11.76%		
Short Term Duration Fixed Income Pool	596,684,216	5.43%		
Public Market Strategies	2,723,674,322	24.78%	13.00%	11.78%
Private Market Strategies:				
Private Debt Market Pool	772,226,586	7.02%		
Private Market Strategies	772,226,586	7.02%	20.00%	-12.98%
Real Estate:				
Real Estate Pool	401,621,069	3.65%		
Real Estate	401,621,069	3.65%	7.00%	-3.35%
Real Return:				
Real Return Pool	599,691,529	5.46%		
Real Return	599,691,529	5.46%	10.00%	-4.54%
Private Equity:				
Private Equity Pool	726,066,403	6.60%		
Private Equity	726,066,403	6.60%	10.00%	-3.40%
Total	10,992,696,171	100.00%	100.00%	-

Conservation Legacy Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CLPF Accruals	236	0.00%		
CLPF Cash Account	74,770	0.02%		
Cash and Equivalents	75,006	0.02%		0.02%
US Equities:				
US Large Cap Active Pool	23,800,964	6.18%		
US Large Cap Index Pool	40,198,581	10.45%		
US Small/Mid Cap Pool	5,102,964	1.33%		
US SMID Cap Alternative Weighted Index Pool	1,983,763	0.52%		
US Equities	71,086,272	18.47%	20.00%	-1.53%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	32,945	0.01%		
Non-US Developed Markets Active Pool	27,003	0.01%		
Non-US Developed Markets Index Pool	22,141	0.01%		
Non-US Emerging Markets Active Pool	2,410	0.00%		
Non-US Emerging Markets Index Pool	-	0.00%		
Non-US Large Cap Active Pool	52,174,312	13.56%		
Non-US Large Cap Passive Pool	17,189,421	4.47%		
Non-US SMID Cap Active Pool	12,849,928	3.34%		
Non-US SMID Cap Passive Pool	4,365,802	-		
Non-US Equities	86,663,961	22.52%	20.00%	2.52%
Public Market Strategies:				
Core Bonds Pool	7,116,617	1.85%		
Credit Plus Pool	11,890,894	3.09%		
Short Term Duration Fixed Income Pool	4,519,911	1.17%		
Public Market Strategies	23,527,422	6.11%	6.00%	0.11%
Private Market Strategies:				
Private Debt Market Pool	56,014,570	14.56%		
Private Market Strategies	56,014,570	14.56%	15.00%	-0.44%
Real Estate:				
Real Estate Pool	44,028,971	11.44%		
Real Estate	44,028,971	11.44%	12.00%	-0.56%
Real Return:				
Real Return Pool	45,520,438	11.83%		
Real Return	45,520,438	11.83%	12.00%	-0.17%
Private Equity:				
Private Equity Pool	57,917,226	15.05%		
Private Equity	57,917,226	15.05%	15.00%	0.05%
Total	384,833,866	100.00%	100.00%	-

Opioid Settlement Restricted Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
OSRF Accruals	2,688	0.00%		
OSRF Cash Account	852,397	0.70%		
Cash and Equivalents	855,085	0.70%		0.70%
US Equities:				
US Large Cap Active Pool	7,599,892	6.23%		
US Large Cap Index Pool	13,618,083	11.16%		
US Small/Mid Cap Pool	949,354	0.78%		
US SMID Cap Alternative Weighted Index Pool	951,249	0.78%		
US Equities	23,118,577	18.94%	20.00%	-1.06%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	9,249	0.01%		
Non-US Developed Markets Active Pool	7,247	0.01%		
Non-US Developed Markets Index Pool	6,081	0.00%		
Non-US Emerging Markets Active Pool	908	0.00%		
Non-US Large Cap Active Pool	15,012,880	12.30%		
Non-US Large Cap Passive Pool	4,946,164	4.05%		
Non-US SMID Cap Active Pool	3,697,498	3.03%		
Non-US SMID Cap Passive Pool	1,256,236	1.03%		
Non-US Equities	24,936,263	20.43%	20.00%	0.43%
Public Market Strategies:				
Core Bonds Pool	4,697,211	3.85%		
Credit Plus Pool	7,789,907	6.38%		
Short Term Duration Fixed Income Pool	3,138,006	2.57%		
Public Market Strategies	15,625,124	12.80%	13.00%	-0.20%
Private Market Strategies:				
Private Debt Market Pool	24,463,475	20.04%		
Private Market Strategies	24,463,475	20.04%	20.00%	0.04%
Real Estate:				
Real Estate Pool	8,426,954	6.90%		
Real Estate	8,426,954	6.90%	7.00%	-0.10%
Real Return:				
Real Return Pool	12,220,221	10.01%		
Real Return	12,220,221	10.01%	10.00%	0.01%
Private Equity:				
Private Equity Pool	12,407,700	10.17%		
Private Equity	12,407,700	10.17%	10.00%	0.17%
Total	122,053,400	100.00%	100.00%	-

Higher Education Trust Fund (CP)

Portfolio Policy Report

December 31, 2025

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
HETF Accruals	260	0.00%		
HETF Cash Account	82,374	0.01%		
Cash and Equivalents	82,633	0.01%		0.01%
US Equities:				
US Large Cap Active Pool	72,731,463	6.94%		
US Large Cap Index Pool	128,921,819	12.30%		
US Small/Mid Cap Pool	14,113,299	1.35%		
US SMID Cap Alternative Weighted Index Pool	4,549,842	0.43%		
US Equities	220,316,424	21.02%	20.00%	1.02%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	89,599	0.01%		
Non-US Developed Markets Active Pool	71,175	0.01%		
Non-US Developed Markets Index Pool	61,954	0.01%		
Non-US Emerging Markets Active Pool	8,849	0.00%		
Non-US Large Cap Active Pool	147,583,387	14.08%		
Non-US Large Cap Passive Pool	48,623,026	4.64%		
Non-US SMID Cap Active Pool	36,348,078	3.47%		
Non-US SMID Cap Passive Pool	12,349,368	1.18%		
Non-US Equities	245,135,436	23.38%	20.00%	3.38%
Public Market Strategies:				
Core Bonds Pool	42,976,859	4.10%		
Credit Plus Pool	69,945,905	6.67%		
Short Term Duration Fixed Income Pool	29,680,747	2.83%		
Public Market Strategies	142,603,511	13.60%	13.00%	0.60%
Private Market Strategies:				
Private Debt Market Pool	193,693,252	18.48%		
Private Market Strategies	193,693,252	18.48%	20.00%	-1.52%
Real Estate:				
Real Estate Pool	60,229,677	5.75%		
Real Estate	60,229,677	5.75%	7.00%	-1.25%
Real Return:				
Real Return Pool	93,439,868	8.91%		
Real Return	93,439,868	8.91%	10.00%	-1.09%
Private Equity:				
Private Equity Pool	92,866,537	8.86%		
Private Equity	92,866,537	8.86%	10.00%	-1.14%
Total	1,048,367,338	100.00%	100.00%	0.00%

Capital Development and Reserve Fund (CP)

Portfolio Policy Report

December 31, 2025

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CDRF Accrual Account	716	0.00%		
CDRF Cash Account	226,956	0.04%		
Cash and Equivalents	227,671	0.04%		0.04%
US Equities:				
US Large Cap Active Pool	32,030,139	5.15%		
US Large Cap Index Pool	57,476,938	9.25%		
US Small/Mid Cap Pool	4,951,267	0.80%		
US SMID Cap Alternative Weighted	1,411,446	0.23%		
US Equities	95,869,790	15.43%	15.00%	0.43%
Non-US Equities:				
Non-US Developed Alternative W	34,429	0.01%		
Non-US Developed Markets Acti	28,095	0.00%		
Non-US Developed Markets Inde	22,886	0.00%		
Non-US Emerging Markets Active	3,244	0.00%		
Non-US Large Cap Active Pool	56,574,572	9.10%		
Non-US Large Cap Passive Pool	18,639,136	3.00%		
Non-US SMID Cap Active Pool	13,933,661	2.24%		
Non-US SMID Cap Passive Pool	4,734,003	0.76%		
Non-US Equities	93,970,028	15.12%	15.00%	0.12%
Public Market Strategies:				
Core Bonds Pool	61,422,757	9.89%		
Credit Plus Pool	61,665,249	9.92%		
Short Term Duration Fixed Incorr	61,146,200	9.84%		
Public Market Strategies	184,234,206	29.65%	30.00%	-0.35%
Private Market Strategies:				
Private Debt Market Pool	125,069,800	20.13%		
Private Market Strategies	125,069,800	20.13%	20.00%	0.13%
Real Estate:				
Real Estate Pool	27,830,522	4.48%		
Real Estate	27,830,522	4.48%	5.00%	-0.52%
Real Return:				
Real Return Pool	62,500,694	10.06%		
Real Return	62,500,694	10.06%	10.00%	0.06%
Private Equity:				
Private Equity Pool	31,656,895	5.09%		
Private Equity	31,656,895	5.09%	5.00%	0.09%
Total	621,359,606	100.00%	100.00%	-

Workforce Development & Apprenticeship Trust Fund (CP)

Portfolio Policy Report

December 31, 2025

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
WDATF Accruals	9,487	0.04%		
WDATF Cash Account	3,008,945	13.17%		
Cash and Equivalents	3,018,432	13.21%	17.00%	-3.79%
Public Market Strategies:				
Credit Plus Pool	8,325,959	36.45%		
Short Term Duration Fixed Income Pool	3,029,532	13.26%		
Public Market Strategies	11,355,491	49.71%	50.00%	-0.29%
Private Market Strategies:				
Private Debt Market Pool	8,470,266	37.08%		
Private Market Strategies	8,470,266	37.08%	33.00%	4.08%
Total	22,844,189	100.00%	100.00%	-

Behavioral Health Trust Fund (CP)

Portfolio Policy Report

December 31, 2025

Investment	Balance	Weight
Cash and Equivalents:		
BHTF Accruals	1,195	
BHTF Cash Account	379,030	
Cash and Equivalents	380,226	0.37%
US Equities:		
US Large Cap Active Pool	6,607,714	
US Large Cap Index Pool	11,829,463	
US Small/Mid Cap Pool	1,162,413	
US SMID Cap Alternative Weighted Index Pool	359,053	
US Equities	19,958,643	19.42%
Non-US Equities:		
Non-US Large Cap Active Pool	12,478,279	
Non-US Large Cap Passive Pool	4,135,358	
Non-US SMID Cap Active Pool	3,103,166	
Non-US SMID Cap Passive Pool	1,030,130	
Non-US Equities	20,746,934	20.19%
Public Market Strategies:		
Core Bonds Pool	1,807,036	
Credit Plus Pool	3,021,684	
Short Term Duration Fixed Income Pool	1,213,197	
Public Market Strategies	6,041,917	5.88%
Private Market Strategies:		
Private Debt Market Pool	15,420,453	
Private Market Strategies	15,420,453	15.01%
Real Estate:		
Real Estate Pool	12,177,557	
Real Estate	12,177,557	11.85%
Real Return:		
Real Return Pool	12,404,297	
Real Return	12,404,297	12.07%
Private Equity:		
Private Equity Pool	15,634,443	
Private Equity	15,634,443	15.21%
Total	102,764,468	100.00%

NMSIC - Medicaid Trust Fund (CP)

Portfolio Policy Report

December 31, 2025

(Report as of January 15, 2026)

Investment	Balance	Weight
Cash and Equivalents:		
MTF Accrual	8,659	0.02%
MTF Cash Account	43,057,818	99.98%
Cash and Equivalents	43,066,477	100.00%
Total	43,066,477	100.00%

Third Party Asset Allocation

December 31, 2025

Classification	End Value	End Weight
US Equities		
Large Cap Active	81,815,880	
Large Cap Index	619,769,818	
Mid/Small	71,623,645	
US SMID Cap Alternative Weighted Index	69,017,437	
US Equities	842,226,780	29.11%
Non-US Equities		
Non-US Large Cap Active	124,059,935	
Non-US Large Cap Passive	230,904,016	
Non-US SMID Cap Active	33,352,239	
Non-US SMID Cap Passive	68,888,131	
Non-US Equities	457,204,321	15.80%
Public Market Strategies		
Core Plus Bonds	376,519,369	
Core Bonds Pool	412,882,120	
Public Market Strategies	789,401,490	27.29%
Private Market Strategies		
Credit & Structured	257,058,058	
Private Market Strategies	257,058,058	8.89%
Real Estate		
Real Estate	199,506,372	
Real Estate	199,506,372	6.90%
Real Return		
Real Return	108,215,607	
Real Return	108,215,607	3.74%
Private Equity		
Private Equity	239,514,344	
Private Equity	239,514,344	8.28%
Total	2,893,126,972	100.00%

Third Party Investors Allocation by Pool
December 31, 2025

Client	US Large Cap Index Pool	US Small/ Mid Cap Pool	Credit Plus Pool	US SMID Cap Alternative Weighted Index Pool	US Large Cap Active Pool	Core Bonds Pool	Private Debt Market Pool	Private Equity Pool	Real Estate Pool	Real Return Pool	Non-US Large Cap Active Pool	Non-US Large Cap Passive Pool	Non-US SMID Cap Active Pool	Non-US SMID Cap Passive Pool	Total Market Value
CCC Foundation Bonner Title V Fund	484,223	168,538	605,434	161,954	645,962	451,923					388,101	130,490	128,251		3,164,876
City of Las Cruces	12,972,306	12,270,559			18,504,228						3,455,989	1,138,643	851,151	289,164	49,482,040
City of Rio Rancho Permanent Fund	5,590,239	252,805	6,067,856						422,962	448,148	815,603	1,860,323	123,614	314,978	15,896,527
Clovis Community College Foundation Fund	387,854	134,996	484,942	129,722	517,404	361,982					310,862	104,520	102,727		2,535,010
CNM ECECD Higher Education Endowment	396,698		714,253	159,669							186,490	61,444	45,930	15,604	1,580,087
CNM Endowed Faculty in Nursing	1,042,163		1,874,970	418,417							489,562	161,298	120,574	40,963	4,147,946
CNM Endowment Funds	766,135		1,376,488	307,955							358,967	118,270	88,409	30,036	3,046,259
CNM General Funds	4,550,926		8,186,864	1,828,424							2,137,714	704,322	526,495	178,869	18,113,614
CNM Teacher Education Faculty Fellowship Endowment	695,517		1,251,335	279,261							326,730	107,649	80,470	27,339	2,768,301
CYFD - Next Generation Fund		65,554	1,135,901		1,305,799							656,253		166,609	3,330,117
CYFD - Trust Fund Non-Expendable		218,515	3,701,497		5,123,316							2,278,975		578,584	11,900,887
Eastern New Mexico University	26,995,443	4,922,898	11,792,895									4,482,718		488,951	48,682,904
Interstate Stream Commission - Improvement to the Rio Grande			1,119,884		3,683,726										4,803,610
Interstate Stream Commission - Irrigation Works Construction			7,921,376		19,152,682										27,074,059
Interstate Stream Commission - NM Unit Fund	33,817,024	7,737,852	30,042,082									17,003,372	4,025,906		92,626,236
John R. Carver Testamentary Trust	712,938		327,018												1,039,955
Los Alamos County - Cemetery	469,365	284,919	430,888		373,550							247,620		62,065	1,868,406
Los Alamos County - General Fund	3,622,939	2,434,628	8,905,537		4,818,920							2,654,320		1,330,507	23,766,851
Los Alamos County - Permanent	13,012,063	7,898,726	11,945,401		10,355,817							6,864,705		1,720,598	51,797,309
MRGCD Endowment Fund Investments	2,597,726					3,667,941									6,265,667
New Mexico Commissioner of Public Lands-O&G	8,908,535		17,175,805		8,804,270										34,888,610
New Mexico Highlands University - Endowment Fund	-	-	-								-	-	-	-	-
New Mexico Highlands University Foundation	7,449,371	3,316,026	3,153,497			4,835,253					3,487,373			2,510,054	24,751,573
New Mexico Military Institute - Capital Operations	1,270,040	369,568	1,188,581									410,582		100,808	3,339,580
New Mexico Military Institute - Capital Outlay	1,632,652	475,118	1,478,182									527,837		129,657	4,243,445
New Mexico Military Institute - Legislative Scholarship	10,204,221	2,969,246	9,549,292									3,298,802		809,924	26,831,486
New Mexico Military Institute - LFC/VC	5,017,063	1,459,905	4,695,232									1,621,925		398,222	13,192,346
New Mexico Military Institute - Patterson Account	3,912,536	1,138,475	3,661,391									1,264,830		310,542	10,287,774
New Mexico Military Institute - Trust Scholarship	5,607,087	1,631,603	5,247,452									1,812,674		445,057	14,743,872
New Mexico Retiree Health Care Authority	375,126,088		94,740,882	58,854,346		382,623,394	235,287,725	219,693,329	188,691,447	97,675,714	100,391,296	139,791,170	23,474,195	37,568,374	1,953,917,961
New Mexico School for the Visually Handicapped	2,372,226	1,332,943	4,775,435			2,376,764	1,724,171		1,334,719		2,557,758		1,084,851		17,558,866
New Mexico Small Business Investment Corporation			11,296,125												11,296,125
New Mexico Tech - Foundation Restricted Fund	4,368,897	1,378,495	5,379,797				2,367,695	2,331,103	1,065,541	1,198,246		3,679,427		1,958,504	23,727,705
New Mexico Tech - Employee Benefits Account	961,810	304,414	1,204,144				525,090	518,418	238,106	263,923		892,549		478,957	5,387,410
New Mexico Tech - Endowment Fund	16,184,614	5,001,815	19,933,557				8,756,416	8,616,879	3,936,939	4,433,598		13,320,013		7,339,003	87,522,834
New Mexico Tech - Foundation Enhanced			61,207												61,207
New Mexico Tech - Foundation Fund	3,857,579	1,190,682	4,562,809				2,195,842	2,150,670	968,519	1,103,650		3,683,317		1,950,210	21,663,280
New Mexico Tech - NMTURPC- Operating Growth Investment	487,435	101,276				260,024	81,714	150,774	61,880			357,684	153,853		1,654,640
New Mexico Tech - Plant/Debt/Allocated Fund	11,252,521	3,660,335	14,051,525				6,119,405	6,053,170	2,786,260	3,092,328		10,023,185		5,421,955	62,460,684
NMHU SWEN Endowment	-	-	-								-	-	-	-	-
NMMFA - General Fund	8,523,574	1,613,957	11,141,389								4,399,366				25,678,287
NMMFA - IFT Housing			9,103,038												9,103,038
NMPSIA - Benefits	1,724,375		2,858,360	179,826								789,361		199,391	5,751,313
NMPSIA - Risk	7,864,354		13,024,408	889,598								3,624,188		903,003	26,305,552
Office of the Superintendent of Insurance	27,968,321	6,334,434	32,481,629		2,290,852	18,304,839					3,477,592	3,360,982	2,231,410	2,091,940	98,542,000
San Juan College Foundation		2,861,942	2,404,997		6,239,354						1,276,533	3,785,707	314,404	961,209	17,844,147
Springer Municipal School District	106,167	93,420	37,131									84,861		67,054	388,634
Western New Mexico University	6,856,795		5,428,883	5,808,266											18,093,943
Total Third Party	619,769,818	71,623,645	376,519,369	69,017,437	81,815,880	412,882,120	257,058,058	239,514,344	199,506,372	108,215,607	124,059,935	230,904,016	33,352,239	68,888,131	2,893,126,972

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

Portfolio	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	December 31, 2025 Market Value
Absolute Return Pool	15,305,972					89	(329,976)	14,976,084
Cash Pool	1,082,312,351					3,729,983	233,404	1,086,275,738
Core Bonds Pool	4,234,438,661		(8,107,233)			44,495,004	(54,660,289)	4,216,166,143
Credit Plus Pool	6,125,860,355	277,329	(5,259,564)			27,379,470	(14,678,531)	6,133,579,059
LGPF Beta Overlay Pool	1,920,820,657					5,049,993	(11,572,786)	1,914,297,864
Non-US Developed Alternative Weighted Index Pool	5,098,153					(143,757)	48,737	5,003,133
Non-US Developed Markets Active Pool	3,882,592					(39,906)	(699)	3,841,988
Non-US Developed Markets Index Pool	3,560,578					(146,331)	2,961	3,417,208
Non-US Emerging Markets Active Pool	572,614					(113,035)	(4,805)	454,774
Non-US Emerging Markets Index Pool	37					(37)	(0)	0
Non-US Large Cap Active Pool	7,869,015,719		(2,788,575)			12,061,095	222,476,674	8,100,764,912
Non-US Large Cap Passive Pool	2,782,175,887		(2,816,208)			4,771,771	74,725,267	2,858,856,717
Non-US SMID Cap Active Pool	1,945,961,158		(674,932)			4,676,823	47,946,970	1,997,910,019
Non-US SMID Cap Passive Pool	722,919,223		(679,459)			1,453,756	12,673,386	736,366,907
Private Debt Market Pool	5,870,375,855					9,959,836	105,581,283	5,985,916,974
Private Equity Pool	5,151,051,168					2,548,294	176,473,469	5,330,072,931
Real Estate Pool	4,733,681,079					12,537,266	22,654,636	4,768,872,981
Real Return Pool	4,427,008,658					23,932,248	71,982,287	4,522,923,194
Short Term Duration Fixed Income Pool	3,665,990,936					15,779,486	3,017,222	3,684,787,645
STPF Beta Overlay Pool	717,668,870					1,883,215	(4,328,248)	715,223,836
Unconstrained Fixed Income Pool	-					0	0	-
US Large Cap Active Pool	4,273,898,280					4,646,215	(6,738,567)	4,271,805,928
US Large Cap Index Pool	8,051,320,392		(8,637,975)			9,366,607	(8,797,099)	8,043,251,924
US Small/Mid Cap Pool	821,549,667		(3,201,367)			1,010,807	(4,241,992)	815,117,115
US SMID Cap Alternative Weighted Index Pool	317,765,555					675,546	(835,991)	317,605,110
Total	64,742,234,420	277,329	(32,165,313)	-	-	185,514,436	631,627,312	65,527,488,184
Fund-Specific Assets:								
Portfolio	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	848,685,199	187,382,861	(138,109,771)		3,188,289	2,663,296		903,809,875
Severance Tax Permanent Fund:								
Cash and Accruals	544,153,766	921,344,160	(31,522,761)	(37,425,894)	951,177	1,681,678	0	1,399,182,126
Small Business Investment Corp & Recovery Loan Program & ETI	255,556,587	0			0	0	(792,905)	254,763,682
Private Equity New Mexico	729,230,919		0	37,425,894	0		11,317,672	777,974,484
Stock Distributions/Private Equity	188,286	0	0	0	0	0	47,417	235,703
Tobacco Settlement Permanent Fund:								
Cash and accruals	61,051	0			0	192	0	61,244
Water Trust Fund								
Cash and Accruals	51,267	0			0	162	0	51,429
Tax Stabilization Reserve Fund								
Cash and Accruals	55,611			0	0	175	0	55,786
Rural Libraries Endowment Fund								
Cash and Accruals	51,890				0	164	0	52,053
Early Childhood Education and Care Fund								
Cash and Accruals	1,069,010,371	436,174,147			0	3,458,298	0	1,508,642,816
Conservation Legacy Permanent Fund								
Cash and Accruals	74,770		0	0	0	236	0	75,006
Opioid Settlement Restricted Fund								
Cash and Accruals	852,397	0			0	2,688	0	855,085
Higher Education Trust Fund								
Cash and Accruals	82,374				0	260	0	82,633
Capital Development and Reserve Fund								
Cash and Accruals	226,956			0		716	0	227,671
Workforce Development & Apprenticeship Trust Fund								
Cash and Accrual	3,008,945	0	0			9,487	0	3,018,432
Behavioral Health Trust Fund								
Cash and Accruals	379,030	0				1,195	0	380,226
Medicaid Trust Fund								
Cash and Accruals	0	43,057,818				8,659	0	43,066,477
Total Investment Pools and Fund Specific	68,193,903,839	1,588,236,316	(201,797,845)	-	4,139,466	193,341,641	642,199,495	70,420,022,912

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

US Large Cap Active Pool

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Active Pool Cash	400,311	-	-	-	-	2,547	1,179	404,037
SIC Managed Large Cap Active	964,370	-	-	-	-	3,116	-	967,486
T. Rowe Price Associates	2,137,811,609	-	-	-	(1,510,388)	992,279	(10,376,940)	2,126,916,560
NT Russell Fundamental LC Active	2,136,592,851	-	-	-	(360,472)	3,648,273	3,637,194	2,143,517,845
Sub - Total US Large Cap Active Pool	4,275,769,140	-	-	-	(1,870,860)	4,646,215	(6,738,567)	4,271,805,928
Management Fee	(1,870,860)	-	-	-	1,870,860	-	-	-
Total US Large Cap Active Pool	4,273,898,280	-	-	-	-	4,646,215	(6,738,567)	4,271,805,928

US Large Cap Index Pool

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Citigroup Global Transition	1,955	-	-	-	-	6	-	1,961
US Large Cap Index Pool Cash	147,012	-	-	-	-	463	-	147,476
NT Russell 1000 Index	8,051,348,318	-	(8,637,975)	-	(176,893)	9,366,137	(8,797,099)	8,043,102,487
Sub - Total US Large Cap Index Pool	8,051,497,285	-	(8,637,975)	-	(176,893)	9,366,607	(8,797,099)	8,043,251,924
Management Fee	(176,893)	-	-	-	176,893	-	-	-
Total US Large Cap Index Pool	8,051,320,392	-	(8,637,975)	-	-	9,366,607	(8,797,099)	8,043,251,924

US Small/Mid Cap Pool

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Small/Mid Cap Pool Cash	109,017	-	-	-	-	344	-	109,360
BlackRock Small/Mid Cap	822,208,982	-	(3,201,367)	-	(768,331)	1,010,464	(4,241,992)	815,007,755
Sub - Total US Small/Mid Cap Pool	822,317,998	-	(3,201,367)	-	(768,331)	1,010,807	(4,241,992)	815,117,115
Management Fee	(768,331)	-	-	-	768,331	-	-	-
Total US Small/Mid Cap Pool	821,549,667	-	(3,201,367)	-	-	1,010,807	(4,241,992)	815,117,115

US SMID Cap Alternative Weighted Index Pool

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Citi Transition US SMID Cap Alt Weighted	2,987	-	-	-	-	9	-	2,997
US SMID Cap Alternative Weighted Index Pool Cash Account	12,312	-	-	-	-	39	-	12,350
NT S&P 600	317,774,892	-	-	-	(24,636)	675,497	(835,991)	317,589,763
Sub - Total US SMID Cap Alternative Weighted Index Pool	317,790,191	-	-	-	(24,636)	675,546	(835,991)	317,605,110
Management Fee	(24,636)	-	-	-	24,636	-	-	-
Total US SMID Cap Alternative Weighted Index Pool	317,765,555	-	-	-	-	675,546	(835,991)	317,605,110

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

Credit Plus Pool

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool Cash	897,091	-	-	-	-	5,135	-	902,226
BBH Short Duration Credit	517,422,815	-	-	-	(360,349)	2,609,016	457,671	520,129,152
Loomis Sayles Core Plus	979,313,958	277,329	(5,259,564)	-	(412,463)	3,757,068	(4,620,939)	973,055,390
Shenkman Credit Plus	2,252,255,809	-	-	-	(1,639,215)	11,070,502	(1,678,803)	2,260,008,294
Prudential	2,379,068,805	-	-	-	(686,096)	9,937,749	(8,836,460)	2,379,483,998
Sub - Total Credit Plus Pool	6,128,958,478	277,329	(5,259,564)	-	(3,098,123)	27,379,470	(14,678,531)	6,133,579,059
Management Fee	(3,098,123)	-	-	-	3,098,123	-	-	-
Total Credit Plus Pool	6,125,860,355	277,329	(5,259,564)	-	-	27,379,470	(14,678,531)	6,133,579,059

Core Bonds Pool

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Core Bonds Pool Cash	317,747	-	0	-	-	1,002	-	318,749
PIMCO	2,049,181,673	-	(8,107,233)	-	(955,492)	38,209,677	(41,243,595)	2,037,085,030
BlackRock Core Bonds	2,185,991,987	-	-	-	(97,254)	6,284,325	(13,416,694)	2,178,762,364
Sub - Total Core Bonds Pool	4,235,491,407	-	(8,107,233)	-	(1,052,746)	44,495,004	(54,660,289)	4,216,166,143
Management Fee	(1,052,746)	-	-	-	1,052,746	-	-	-
Total Core Bonds Pool	4,234,438,661	-	(8,107,233)	-	-	44,495,004	(54,660,289)	4,216,166,143

Short Term Duration Fixed Income Pool

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Short Term Duration Fixed Income Pool Cash	181,347	-	-	-	-	572	-	181,919
AB Low Vol Short Duration HY	1,604,733,289	-	-	-	(635,996)	8,576,208	1,397,124	1,614,070,625
J.P. Morgan Asset Management	2,062,075,315	-	-	-	(363,018)	7,202,707	1,620,098	2,070,535,102
Sub - Total Short Term Duration Fixed Income Pool	3,666,989,950	-	-	-	(999,014)	15,779,486	3,017,222	3,684,787,645
Management Fee	(999,014)	-	-	-	999,014	-	-	-
Total Short Term Duration Fixed Income Pool	3,665,990,936	-	-	-	-	15,779,486	3,017,222	3,684,787,645

Non-US Developed Markets Index Pool

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Non-US Developed Markets Index Pool Cash	0	-	-	-	-	(0)	-	-
Citigroup Global Transition	-	-	-	-	-	-	-	-
Alliance Bernstein - Developed Markets	3,560,578	-	-	-	-	(146,331)	2,961	3,417,208
Sub - Total Non-US Developed Markets Index Pool	3,560,578	-	-	-	-	(146,331)	2,961	3,417,208
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Index Pool	3,560,578	-	-	-	-	(146,331)	2,961	3,417,208

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

Non-US Developed Markets Active Pool

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Transition	-	-	-	-	-	-	-	-
Non-US Developed Markets Active Pool Cash	166,086	-	-	-	-	3,593	(25)	169,654
Neuberger Berman	883,518	-	-	-	-	8,234	(1,193)	890,558
T. Rowe Price Associates - Developed Markets	2,832,988	-	-	-	-	(51,733)	520	2,781,776
Sub - Total Non-US Developed Markets Active Pool	3,882,592	-	-	-	-	(39,906)	(699)	3,841,988
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Active Pool	3,882,592	-	-	-	-	(39,906)	(699)	3,841,988

Non-US Emerging Markets Active Pool

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Non-US Emerging Markets Active Pool Cash	1	-	-	-	-	(1)	-	-
Citigroup Global Transition	-	-	-	-	-	-	-	-
William Blair	52,985	-	-	-	-	(47,447)	1,360	6,899
BlackRock	519,628	-	-	-	-	(65,588)	(6,165)	447,875
Sub - Total Non-US Emerging Markets Active Pool	572,614	-	-	-	-	(113,035)	(4,805)	454,774
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Active Pool	572,614	-	-	-	-	(113,035)	(4,805)	454,774

Non-US Developed Alternative Weighted Index Pool

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Non-US Developed Alternative Weighted Index Pool Cash	16,404	-	-	-	-	193	-	16,597
BlackRock Transition Account	81,752	-	-	-	-	220	347	82,319
BLK FTSE Developed EX-US Minimum Variance	1,154,139	-	-	-	-	(12,165)	3,751	1,145,725
BLK MSCI WORLD EX-USA IMI Custom Factor Index	3,845,858	-	-	-	-	(132,005)	44,639	3,758,492
Sub - Total Non-US Developed Alternative Weighted Index Pool	5,098,153	-	-	-	-	(143,757)	48,737	5,003,133
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Alternative Weighted Index Pool	5,098,153	-	-	-	-	(143,757)	48,737	5,003,133

LGPF Beta Overlay Pool

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
LGPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
LGPF Overlay - Cash - Parametric	1,920,820,657	-	-	-	-	5,049,993	(11,572,786)	1,914,297,864
Sub - Total LGPF Beta Overlay Pool	1,920,820,657	-	-	-	-	5,049,993	(11,572,786)	1,914,297,864
Total LGPF Beta Overlay Pool	1,920,820,657	-	-	-	-	5,049,993	(11,572,786)	1,914,297,864

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

STPF Beta Overlay Pool

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
STPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
STPF Overlay - Cash - Parametric	717,668,870	-	-	-	-	1,883,215	(4,328,248)	715,223,836
Sub - Total STPF Beta Overlay Pool	717,668,870	-	-	-	-	1,883,215	(4,328,248)	715,223,836
Total STPF Beta Overlay Pool	717,668,870	-	-	-	-	1,883,215	(4,328,248)	715,223,836

Cash Pool

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash Pool Cash Account	-	-	-	-	-	-	-	-
STO Medium Term LGIP	1,082,312,351	-	-	-	-	3,729,983	233,404	1,086,275,738
Sub - Total Cash Pool	1,082,312,351	-	-	-	-	3,729,983	233,404	1,086,275,738
Total Cash Pool	1,082,312,351	-	-	-	-	3,729,983	233,404	1,086,275,738

Non-US Large Cap Active Pool

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Transition	2	-	-	-	-	-	-	2
Citi Transition Non-Us Large Cap Active Pool	5,871,866	-	-	-	-	(1,716)	206	5,870,356
Non-US Large Cap Active Pool Cash	10,116,397	-	-	-	-	122,691	-	10,239,088
Lazard	894,560,616	-	(348,572)	-	(\$583,400)	864,112	3,427,026	897,919,782
NMSIC – Worldwide	943,247,620	-	(348,572)	-	(\$585,341)	879,824	8,791,373	951,984,905
MFS Institutional Advisors, Inc. (MFSI)	967,364,581	-	(348,572)	-	(\$898,075)	1,216,330	8,920,490	976,254,754
NMSIC - BRANDES	981,315,064	-	(348,572)	-	(\$560,728)	3,078,480	28,137,629	1,011,621,873
NMSIC – Hardman Johnston	1,006,414,692	-	(348,572)	-	(\$637,246)	516,036	24,413,302	1,030,358,212
NMSIC - ARGA	991,015,262	-	(348,572)	-	(\$702,749)	1,745,385	49,474,983	1,041,184,309
NMSIC – Acadian	1,004,499,376	-	(348,572)	-	(\$613,336)	1,288,600	47,620,894	1,052,446,962
LSV Asset Management	1,070,282,867	-	(348,572)	-	(\$1,091,750)	2,351,353	51,690,771	1,122,884,669
Sub - Total Non-US Large Cap Active Pool	7,874,688,344	-	(2,788,575)	-	(\$5,672,625)	12,061,095	222,476,674	8,100,764,912
Management Fee	(5,672,625)	-	-	-	5,672,625	-	-	-
Total Non-US Large Cap Active Pool	7,869,015,719	-	(2,788,575)	-	-	12,061,095	222,476,674	8,100,764,912

Non-US Large Cap Passive Pool

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
SIC Tax Reclaims In House	96,061	-	-	-	-	304	-	96,365
Citi Transition Non-US Large Cap Passive Pool	11,710,752	-	-	-	-	36,971	0	11,747,724
Non-US Large Cap Passive Pool Cash	117,233,054	-	-	-	-	789,395	-	118,022,449
NMSIC-AB MSCI ACWI EX-US Index (Non-US Large Cap Passive Pool)	2,653,299,890	-	(2,816,208)	-	(163,870)	3,945,100	74,725,267	2,728,990,179
Sub - Total Non-US Large Cap Passive Pool	2,782,339,757	-	(2,816,208)	-	(163,870)	4,771,771	74,725,267	2,858,856,717
Management Fee	(163,870)	-	-	-	163,870	-	-	-
Total Non-US Large Cap Passive Pool	2,782,175,887	-	(2,816,208)	-	-	4,771,771	74,725,267	2,858,856,717

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

Non-US SMID Cap Active Pool

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Non-US SMID Cap Active Pool Cash	2,710,311	-	0	-	-	118,303	-	2,828,614
Citi Transition Non-USD SMID Cap Active Pool	4,361,287	-	-	-	-	13,862	0	4,375,149
NMSIC – Cedar Street	298,087,600	-	(112,489)	-	(294,023)	863,168	6,516,702	305,060,959
NMSIC – Driehaus	312,274,521	-	(112,489)	-	(324,761)	1,146,634	5,308,714	318,292,619
NMSIC – Dimensional Fund Advisors	324,734,776	-	(112,489)	-	(230,429)	506,033	10,361,491	335,259,382
NMSIC – Causeway	329,538,268	-	(112,489)	-	(383,931)	623,231	5,997,416	335,662,495
NMSIC – Man Numeric	335,126,332	-	(112,489)	-	(347,179)	806,848	11,020,537	346,494,048
NMSIC – Informed Momentum Company	341,022,874	-	(112,489)	-	(314,488)	598,744	8,742,111	349,936,752
Sub - Total Non-US SMID Cap Active Pool	1,947,855,969	-	(674,932)	-	(1,894,811)	4,676,823	47,946,970	1,997,910,019
Management Fee	(1,894,811)	-	-	-	1,894,811	-	-	-
Total Non-US SMID Cap Active Pool	1,945,961,158	-	(674,932)	-	-	4,676,823	47,946,970	1,997,910,019

Non-US SMID Cap Passive Pool

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Citi Transition Non-USD SMID Cap Passive Pool	3,589	-	-	-	-	-	77	3,666
Non-US SMID Cap Passive Index Pool Cash	7,177	-	-	-	-	60	-	7,237
NMSIC-AB MSCI ACWI EX-US SC Index (Non-US SMID Cap Passive Poo	723,026,434	-	(679,459)	-	(117,977)	1,453,697	12,673,309	736,356,003
Sub - Total Non-US SMID Cap Passive Pool	723,037,200	-	(679,459)	-	(117,977)	1,453,756	12,673,386	736,366,907
Management Fee	(117,977)	-	-	-	117,977	-	-	-
Total Non-US SMID Cap Passive Pool	722,919,223	-	(679,459)	-	-	1,453,756	12,673,386	736,366,907

Absolute Return Pool

Investment Name	November 30, 2025 December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and Equivalents	28,074	-	-	-	-	89	-	28,163
Hedge Fund	15,277,897	-	-	-	-	-	(329,976)	14,947,922
Sub - Total Absolute Return Pool	15,305,972	-	-	-	-	89	(329,976)	14,976,084
Total Absolute Return Pool	15,305,972	-	-	-	-	89	(329,976)	14,976,084

Private Debt Market Pool

Investment Name	November 30, 2025 December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and Equivalents	250,732,202	(238,379,709)	124,150,835	-	-	600,677	-	137,104,006
Private Debt Market	5,619,643,653	238,379,709	(124,150,835)	-	-	9,359,159	105,581,283	5,848,812,968
Sub - Total Private Debt Market Pool	5,870,375,855	(0)	0	-	-	9,959,836	105,581,283	5,985,916,974
Total Private Debt Market Pool	5,870,375,855	(0)	0	-	-	9,959,836	105,581,283	5,985,916,974

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

Private Equity Pool

Investment Name	November 30, 2025 December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and Equivalents	145,694,590	(136,272,851)	77,082,906	-	-	454,224	-	86,958,869
Private Equity	5,005,347,765	136,272,851	(77,082,906)	-	-	2,094,070	176,473,355	5,243,105,135
Stocks	8,813	-	-	-	-	-	114	8,927
Sub - Total Private Equity Pool	5,151,051,168	(0)	(0)	-	-	2,548,294	176,473,469	5,330,072,931
Total Private Equity Pool	5,151,051,168	(0)	(0)	-	-	2,548,294	176,473,469	5,330,072,931

Real Estate Pool

Investment Name	November 30, 2025 December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and Equivalents	303,390,620	(80,491,033)	36,078,201	-	-	852,175	-	259,829,963
Real Estate	4,430,290,459	80,491,033	(36,078,201)	-	-	11,685,091	22,654,636	4,509,043,018
Sub - Total Real Estate Pool	4,733,681,079	0	(0)	-	-	12,537,266	22,654,636	4,768,872,981
Total Real Estate Pool	4,733,681,079	0	(0)	-	-	12,537,266	22,654,636	4,768,872,981

Real Return Pool

Investment Name	November 30, 2025 December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and Equivalents	187,721,678	(163,897,295)	106,371,644	-	-	340,732	-	130,536,759
Real Return	3,698,520,044	163,897,295	(106,371,644)	-	-	22,676,165	77,940,418	3,856,662,279
Externally Managed	541,566,516	-	-	-	(799,580)	915,351	(5,958,131)	535,724,157
Sub - Total Real Return Pool	4,427,808,238	(0)	(0)	-	(799,580)	23,932,248	71,982,287	4,522,923,194
Management Fee	(799,580)	-	-	-	799,580	-	-	-
Total Real Return Pool	4,427,008,658	(0)	(0)	-	-	23,932,248	71,982,287	4,522,923,194

Grand Total	64,742,234,420	277,329	(32,165,313)	-	-	185,514,436	631,627,312	65,527,488,184
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Change in Market Value
For the Month Ended December 31, 2025
Governmental Funds

Land Grant Permanent Fund

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and Equivalents:								
LGPF Cash Account	848,685,199	187,382,861	(138,109,771)	-	3,188,289	2,663,296	-	903,809,875
Cash and Equivalents	848,685,199	187,382,861	(138,109,771)	-	3,188,289	2,663,296	-	903,809,875
Investment Pools:								
Absolute Return Pool	15,305,972					89	(329,976)	14,976,084
Cash Pool	1,082,312,351					3,729,983	233,404	1,086,275,738
Core Bonds Pool	2,060,248,103					21,690,383	(26,645,747)	2,055,292,738
Credit Plus Pool	3,202,689,119					14,326,038	(7,680,397)	3,209,334,760
LGPF Beta Overlay Pool	1,920,820,657					5,049,993	(11,572,786)	1,914,297,864
Non-US Developed Alternative Weighted Index Pool	3,040,711					(85,742)	29,069	2,984,038
Non-US Developed Markets Active Pool	2,281,771					(23,452)	(411)	2,257,908
Non-US Developed Markets Index Pool	2,190,920					(90,042)	1,822	2,102,701
Non-US Emerging Markets Active Pool	354,252					(69,930)	(2,973)	281,350
Non-US Emerging Markets Index Pool	37					(37)	(0)	0
Non-US Large Cap Active Pool	4,643,533,601					7,119,817	131,330,801	4,781,984,219
Non-US Large Cap Passive Pool	1,530,720,877					2,628,033	41,154,633	1,574,503,543
Non-US SMID Cap Active Pool	1,146,050,369					2,755,314	28,247,587	1,177,053,270
Non-US SMID Cap Passive Pool	392,249,288					789,537	6,882,931	399,921,756
Private Debt Market Pool	2,948,193,388					5,001,983	53,024,550	3,006,219,922
Private Equity Pool	3,417,068,681					1,690,470	117,067,749	3,535,826,899
Real Estate Pool	2,727,386,872					7,223,548	13,052,835	2,747,663,255
Real Return Pool	2,513,577,288					13,588,308	40,870,271	2,568,035,867
Short Term Duration Fixed Income Pool	1,681,446,583					7,237,433	1,383,882	1,690,067,898
US Large Cap Active Pool	2,542,649,448					2,764,150	(4,008,943)	2,541,404,655
US Large Cap Index Pool	4,443,930,480					5,175,456	(4,860,779)	4,444,245,158
US Small/Mid Cap Pool	438,172,893					541,222	(2,271,314)	436,442,802
US SMID Cap Alternative Weighted Index Pool	148,929,618					316,613	(391,810)	148,854,420
Investment Pools	36,863,153,279	-	-	-	-	101,359,167	375,514,398	37,340,026,844
Sub - Total Land Grant Permanent Fund (CP)	37,711,838,478	187,382,861	(138,109,771)	-	3,188,289	104,022,463	375,514,398	38,243,836,719
Total Land Grant Permanent Fund (CP)	37,711,838,478	187,382,861	(138,109,771)	-	3,188,289	104,022,463	375,514,398	38,243,836,719

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

Severance Tax Permanent Fund

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Fund Specific								
Cash and Accruals	544,153,766	921,344,160	(31,522,761)	(37,425,894)	951,177	1,681,678	-	1,399,182,126
Small Business Invest Corp & Recovery Loan Program & ETIs	255,556,587	-	-	-	-	-	(792,905)	254,763,682
Private Equity New Mexico	729,230,919	-	-	37,425,894	-	-	11,317,672	777,974,484
Stock Distributions/Private Equity	188,286	-	-	-	-	-	47,417	235,703
Fund Specific	1,529,129,558	921,344,160	(31,522,761)	-	951,177	1,681,678	10,572,183	2,432,155,995
Investment Pools:								
Core Bonds Pool	536,891,756					5,652,420	(6,943,767)	535,600,409
Credit Plus Pool	810,194,315					3,624,103	(1,942,934)	811,875,484
Non-US Developed Alternative Weighted Index Pool	1,003,524					(28,297)	9,593	984,820
Non-US Developed Markets Active Pool	768,827					(7,902)	(138)	760,786
Non-US Developed Markets Index Pool	636,399					(26,155)	529	610,774
Non-US Emerging Markets Active Pool	107,016					(21,125)	(898)	84,993
Non-US Large Cap Active Pool	1,482,382,454					2,272,901	41,925,501	1,526,580,856
Non-US Large Cap Passive Pool	488,940,196					839,442	13,145,541	502,925,179
Non-US SMID Cap Active Pool	366,046,975					880,044	9,022,242	375,949,261
Non-US SMID Cap Passive Pool	125,303,117					252,216	2,198,736	127,754,069
Private Debt Market Pool	683,761,748					1,160,088	12,297,755	697,219,591
Private Equity Pool	497,184,221					245,964	17,033,382	514,463,567
Real Estate Pool	845,696,315					2,239,847	4,047,367	851,983,528
Real Return Pool	921,464,215					4,981,402	14,982,826	941,428,444
Short Term Duration Fixed Income Pool	445,387,073					1,917,075	366,567	447,670,715
STPF Beta Overlay Pool	717,668,870					1,883,215	(4,328,248)	715,223,836
US Large Cap Active Pool	765,343,401					832,016	(1,206,701)	764,968,715
US Large Cap Index Pool	1,413,450,808					1,646,122	(1,546,035)	1,413,550,895
US Small/Mid Cap Pool	147,969,190					182,769	(767,013)	147,384,945
US SMID Cap Alternative Weighted Index Pool	46,666,926					99,210	(122,773)	46,643,363
Investment Pools	10,296,867,343	-	-	-	-	28,625,353	98,171,533	10,423,664,229
Sub - Total Severance Tax Permanent Fund	11,825,996,901	921,344,160	(31,522,761)	-	951,177	30,307,031	108,743,716	12,855,820,224
Total Severance Tax Permanent Fund	11,825,996,901	921,344,160	(31,522,761)	-	951,177	30,307,031	108,743,716	12,855,820,224

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

Tobacco Settlement Permanent Fund

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and accruals	61,051	-	-	-	-	192	-	61,244
Investment Pools:								
Core Bonds Pool	16,286,211					171,462	(210,634)	16,247,039
Credit Plus Pool	28,678,917					128,284	(68,775)	28,738,427
Non-US Developed Alternative Weighted Index Pool	36,206					(1,021)	346	35,531
Non-US Developed Markets Active Pool	28,422					(292)	(5)	28,125
Non-US Developed Markets Index Pool	29,393					(1,208)	24	28,210
Non-US Emerging Markets Active Pool	4,293					(847)	(36)	3,409
Non-US Large Cap Active Pool	55,026,069					84,370	1,556,276	56,666,714
Non-US Large Cap Passive Pool	19,037,051					32,684	511,826	19,581,561
Non-US SMID Cap Active Pool	14,252,609					34,266	351,295	14,638,170
Non-US SMID Cap Passive Pool	4,877,949					9,819	85,595	4,973,362
Private Debt Market Pool	82,482,942					139,943	1,483,492	84,106,377
Private Equity Pool	38,905,058					19,247	1,332,876	40,257,180
Real Estate Pool	25,902,148					68,602	123,963	26,094,714
Real Return Pool	40,881,557					221,004	664,726	41,767,287
Short Term Duration Fixed Income Pool	11,078,105					47,683	9,118	11,134,906
US Large Cap Active Pool	30,098,768					32,721	(47,456)	30,084,033
US Large Cap Index Pool	53,729,639					62,574	(58,770)	53,733,444
US Small/Mid Cap Pool	6,209,909					7,670	(32,190)	6,185,389
US SMID Cap Alternative Weighted Index Pool	1,894,746					4,028	(4,985)	1,893,789
Investment Pools	429,439,990	-	-	-	-	1,060,990	5,696,686	436,197,666
Sub - Total Tobacco Settlement Permanent Fund	429,501,041	-	-	-	-	1,061,182	5,696,686	436,258,910
Total Tobacco Settlement Permanent Fund	429,501,041	-	-	-	-	1,061,182	5,696,686	436,258,910

Water Trust Fund

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and Accruals	51,267	-	-	-	-	162	-	51,429
Investment Pools:								
Core Bonds Pool	4,477,280	-	-	-		47,137	(57,906)	4,466,511
Credit Plus Pool	7,474,358	-	-	-		33,434	(17,924)	7,489,867
Non-US Developed Alternative Weighted Index Pool	14,251	-	-	-		(402)	136	13,986
Non-US Developed Markets Active Pool	11,491	-	-	-		(118)	(2)	11,371
Non-US Developed Markets Index Pool	9,491	-	-	-		(390)	8	9,109
Non-US Emerging Markets Active Pool	1,598	-	-	-		(315)	(13)	1,269
Non-US Large Cap Active Pool	22,066,450	-	-	-		33,834	624,095	22,724,379
Non-US Large Cap Passive Pool	7,278,617	-	-	-		12,496	195,691	7,486,805
Non-US SMID Cap Active Pool	5,449,336	-	-	-		13,101	134,314	5,596,751
Non-US SMID Cap Passive Pool	1,865,033	-	-	-		3,754	32,726	1,901,513
Private Debt Market Pool	16,612,925	-	-	-		28,186	298,791	16,939,902
Private Equity Pool	52,724,236	-	-	-		26,083	1,806,317	54,556,636
Real Estate Pool	30,304,392	-	-	-		80,262	145,032	30,529,686
Real Return Pool	31,719,733	-	-	-		171,476	515,757	32,406,965
Short Term Duration Fixed Income Pool	2,926,009	-	-	-		12,594	2,408	2,941,011
US Large Cap Active Pool	11,629,894	-	-	-		12,643	(18,337)	11,624,201
US Large Cap Index Pool	20,620,799	-	-	-		24,015	(22,555)	20,622,259
US Small/Mid Cap Pool	2,199,216	-	-	-		2,716	(11,400)	2,190,532
US SMID Cap Alternative Weighted Index Pool	696,786	-	-	-		1,481	(1,833)	696,435
Investment Pools	218,081,895	-	-	-	-	501,988	3,625,304	222,209,188
Sub - Total Water Trust Fund	218,133,162	-	-	-	-	502,150	3,625,304	222,260,617
Total Water Trust Fund	218,133,162	-	-	-	-	502,150	3,625,304	222,260,617

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

Tax Stabilization Reserve Fund

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and accruals	55,611	-	-	-	-	175	-	55,786
Investment Pools:								
Core Bonds Pool	239,418,680					2,520,610	(3,096,467)	238,842,824
Credit Plus Pool	241,927,802					1,082,174	(580,169)	242,429,807
Private Debt Market Pool	712,296,764					1,208,502	12,810,970	726,316,235
Real Estate Pool	351,176,688					930,100	1,680,675	353,787,463
Short Term Duration Fixed Income Pool	829,309,172					3,569,587	682,547	833,561,306
Investment Pools	2,374,129,107	-	-	-	-	9,310,973	11,497,556	2,394,937,635
Sub - Total Tax Stabilization Reserve Fund	2,374,184,718	-	-	-	-	9,311,148	11,497,556	2,394,993,421
Total Tax Stabilization Reserve Fund	2,374,184,718	-	-	-	-	9,311,148	11,497,556	2,394,993,421

Rural Libraries Endowment Fund

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and accruals	51,890	-	-	-	-	164	-	52,053
Investment Pools:								
Core Bonds Pool	944,312	-	-	-		9,942	(12,213)	942,041
Credit Plus Pool	1,430,653	-	-	-		6,400	(3,431)	1,433,622
Non-US Developed Alternative Weighted Index Pool	2,226	-	-	-		(63)	21	2,184
Non-US Developed Markets Active Pool	1,774	-	-	-		(18)	(0)	1,756
Non-US Developed Markets Index Pool	1,421	-	-	-		(58)	1	1,364
Non-US Emerging Markets Active Pool	262	-	-	-		(52)	(2)	208
Non-US Large Cap Active Pool	3,436,925	-	-	-		5,270	97,205	3,539,399
Non-US Large Cap Passive Pool	1,133,669	-	-	-		1,946	30,480	1,166,095
Non-US SMID Cap Active Pool	848,753	-	-	-		2,041	20,920	871,713
Non-US SMID Cap Passive Pool	290,485	-	-	-		585	5,097	296,167
Private Debt Market Pool	2,646,400	-	-	-		4,490	47,597	2,698,486
Private Equity Pool	8,606,005	-	-	-		4,257	294,839	8,905,101
Real Estate Pool	4,956,366	-	-	-		13,127	23,720	4,993,213
Real Return Pool	5,179,755	-	-	-		28,002	84,222	5,291,978
US Large Cap Active Pool	1,869,716	-	-	-		2,033	(2,948)	1,868,801
US Large Cap Index Pool	3,301,885	-	-	-		3,845	(3,612)	3,302,119
US Small/Mid Cap Pool	320,012	-	-	-		395	(1,659)	318,749
US SMID Cap Alternative Weighted Index Pool	55,514	-	-	-		118	(146)	55,486
Investment Pools	35,026,132	-	-	-	-	82,259	580,091	35,688,482
Sub - Total Rural Libraries Endowment Fund	35,078,022	-	-	-	-	82,422	580,091	35,740,535
Total Rural Libraries Endowment Fund	35,078,022	-	-	-	-	82,422	580,091	35,740,535

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

Early Childhood Education and Care Fund

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and accruals	1,069,010,371	436,174,147	-	-	-	3,458,298	-	1,508,642,816
Investment Pools:								
Core Bonds Pool	835,882,468					8,800,208	(10,810,694)	833,871,981
Credit Plus Pool	1,290,440,437					5,772,305	(3,094,616)	1,293,118,125
Non-US Developed Alternative Weighted Index Pool	831,856					(23,457)	7,952	816,352
Non-US Developed Markets Active Pool	655,378					(6,736)	(118)	648,524
Non-US Developed Markets Index Pool	575,149					(23,637)	478	551,990
Non-US Emerging Markets Active Pool	85,789					(16,935)	(720)	68,134
Non-US Large Cap Active Pool	1,263,707,542					1,937,612	35,740,825	1,301,385,979
Non-US Large Cap Passive Pool	416,833,862					715,645	11,206,906	428,756,412
Non-US SMID Cap Active Pool	312,074,070					750,283	7,691,930	320,516,283
Non-US SMID Cap Passive Pool	106,807,200					214,986	1,874,182	108,896,369
Private Debt Market Pool	757,320,946					1,284,891	13,620,749	772,226,586
Private Equity Pool	701,679,928					347,130	24,039,344	726,066,403
Real Estate Pool	398,657,306					1,055,853	1,907,910	401,621,069
Real Return Pool	586,974,281					3,173,162	9,544,086	599,691,529
Short Term Duration Fixed Income Pool	593,640,431					2,555,200	488,584	596,684,216
US Large Cap Active Pool	697,610,997					758,383	(1,099,909)	697,269,471
US Large Cap Index Pool	1,235,895,833					1,439,339	(1,351,825)	1,235,983,348
US Small/Mid Cap Pool	125,186,044					154,627	(648,915)	124,691,757
US SMID Cap Alternative Weighted Index Pool	41,209,634					87,609	(108,416)	41,188,827
Investment Pools	9,366,069,152	-	-	-	-	28,976,469	89,007,734	9,484,053,355
Sub - Total Early Childhood Education and Care Fund	10,435,079,523	436,174,147	-	-	-	32,434,767	89,007,734	10,992,696,171
Total Early Childhood Education and Care Fund	10,435,079,523	436,174,147	-	-	-	32,434,767	89,007,734	10,992,696,171

Conservation Legacy Permanent Fund

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and accruals	74,770	-	-	-	-	236	-	75,006
Investment Pools:								
Core Bonds Pool	7,133,775	-	-	-		75,105	(92,263)	7,116,617
Credit Plus Pool	11,866,271	-	-	-		53,079	(28,457)	11,890,894
Non-US Developed Alternative Weighted Index Pool	33,570	-	-	-		(947)	321	32,945
Non-US Developed Markets Active Pool	27,288	-	-	-		(280)	(5)	27,003
Non-US Developed Markets Index Pool	23,070	-	-	-		(948)	19	22,141
Non-US Emerging Markets Active Pool	3,035	-	-	-		(599)	(25)	2,410
Non-US Emerging Markets Index Pool	-	-	-	-		-	-	-
Non-US Large Cap Active Pool	50,663,733	-	-	-		77,681	1,432,898	52,174,312
Non-US Large Cap Passive Pool	16,711,430	-	-	-		28,691	449,300	17,189,421
Non-US SMID Cap Active Pool	12,511,469	-	-	-		30,080	308,380	12,849,928
Non-US SMID Cap Passive Pool	4,282,044	-	-	-		8,619	75,138	4,365,802
Private Debt Market Pool	54,933,368	-	-	-		93,201	988,001	56,014,570
Private Equity Pool	55,971,954	-	-	-		27,690	1,917,582	57,917,226
Real Estate Pool	43,704,059	-	-	-		115,751	209,161	44,028,971
Real Return Pool	44,555,117	-	-	-		240,863	724,457	45,520,438
Short Term Duration Fixed Income Pool	4,496,855	-	-	-		19,356	3,701	4,519,911
US Large Cap Active Pool	23,812,622	-	-	-		25,887	(37,545)	23,800,964
US Large Cap Index Pool	40,195,734	-	-	-		46,812	(43,966)	40,198,581
US Small/Mid Cap Pool	5,123,192	-	-	-		6,328	(26,557)	5,102,964
US SMID Cap Alternative Weighted Index Pool	1,984,765	-	-	-		4,219	(5,222)	1,983,763
Investment Pools	378,033,351	-	-	-	-	850,590	5,874,919	384,758,860
Sub - Total Conservation Legacy Permanent Fund (CP)	378,108,121	-	-	-	-	850,826	5,874,919	384,833,866
Total Conservation Legacy Permanent Fund	378,108,121	-	-	-	-	850,826	5,874,919	384,833,866

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

Opioid Settlement Restricted Fund

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and accruals	852,397	-	-	-	-	2,688	-	855,085
Investment Pools:								
Core Bonds Pool	4,708,536					49,572	(60,897)	4,697,211
Credit Plus Pool	7,773,777					34,773	(18,642)	7,789,907
Non-US Developed Alternative Weighted Index Pool	9,425					(266)	90	9,249
Non-US Developed Markets Active Pool	7,323					(75)	(1)	7,247
Non-US Developed Markets Index Pool	6,336					(260)	5	6,081
Non-US Emerging Markets Active Pool	1,143					(226)	(10)	908
Non-US Large Cap Active Pool	14,578,218					22,352	412,309	15,012,880
Non-US Large Cap Passive Pool	4,808,625					8,256	129,284	4,946,164
Non-US SMID Cap Active Pool	3,600,108					8,655	88,735	3,697,498
Non-US SMID Cap Passive Pool	1,232,135					2,480	21,621	1,256,236
Private Debt Market Pool	23,991,278					40,704	431,494	24,463,475
Private Equity Pool	11,990,962					5,932	410,807	12,407,700
Real Estate Pool	8,364,767					22,154	40,032	8,426,954
Real Return Pool	11,961,075					64,661	194,485	12,220,221
Short Term Duration Fixed Income Pool	3,121,999					13,438	2,570	3,138,006
US Large Cap Active Pool	7,603,615					8,266	(11,988)	7,599,892
US Large Cap Index Pool	13,617,118					15,859	(14,894)	13,618,083
US Small/Mid Cap Pool	953,117					1,177	(4,941)	949,354
US SMID Cap Alternative Weighted Index Pool	951,729					2,023	(2,504)	951,249
Investment Pools	119,281,286	-	-	-	-	299,476	1,617,553	121,198,315
Sub - Total Opioid Settlement Restricted Fund	120,133,683	-	-	-	-	302,164	1,617,553	122,053,400
Total Opioid Settlement Restricted Fund	120,133,683	-	-	-	-	302,164	1,617,553	122,053,400

Higher Education Trust Fund

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and accruals	82,374	-	-	-	-	260	-	82,633
Investment Pools:								
Core Bonds Pool	43,080,477					453,553	(557,171)	42,976,859
Credit Plus Pool	69,801,067					312,229	(167,391)	69,945,905
Non-US Developed Alternative Weighted Index Pool	91,301					(2,574)	873	89,599
Non-US Developed Markets Active Pool	71,927					(739)	(13)	71,175
Non-US Developed Markets Index Pool	64,553					(2,653)	54	61,954
Non-US Emerging Markets Active Pool	11,142					(2,199)	(93)	8,849
Non-US Large Cap Active Pool	143,310,472					219,734	4,053,180	147,583,387
Non-US Large Cap Passive Pool	47,270,952					81,158	1,270,917	48,623,026
Non-US SMID Cap Active Pool	35,390,690					85,086	872,302	36,348,078
Non-US SMID Cap Passive Pool	12,112,447					24,380	212,541	12,349,368
Private Debt Market Pool	189,954,554					322,282	3,416,416	193,693,252
Private Equity Pool	89,747,418					44,399	3,074,720	92,866,537
Real Estate Pool	59,785,212					158,343	286,122	60,229,677
Real Return Pool	91,458,352					494,421	1,487,095	93,439,868
Short Term Duration Fixed Income Pool	29,529,340					127,103	24,304	29,680,747
US Large Cap Active Pool	72,767,088					79,106	(114,730)	72,731,463
US Large Cap Index Pool	128,912,690					150,133	(141,005)	128,921,819
US Small/Mid Cap Pool	14,169,246					17,502	(73,448)	14,113,299
US SMID Cap Alternative Weighted Index Pool	4,552,141					9,678	(11,976)	4,549,842
Investment Pools	1,032,081,069	-	-	-	-	2,570,940	13,632,695	1,048,284,704
Sub - Total Higher Education Trust Fund (CP)	1,032,163,443	-	-	-	-	2,571,200	13,632,695	1,048,367,338
Total Higher Education Trust Fund (CP)	1,032,163,443	-	-	-	-	2,571,200	13,632,695	1,048,367,338

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

Capital Development and Reserve Fund (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and accruals	226,956	-	-	-	-	716	-	227,671
Investment Pools:								
Core Bonds Pool	61,570,849					648,221	(796,312)	61,422,757
Credit Plus Pool	61,537,557					275,265	(147,574)	61,665,249
Non-US Developed Alternative Weighted Index Pool	35,083					(989)	335	34,429
Non-US Developed Markets Active Pool	28,392					(292)	(5)	28,095
Non-US Developed Markets Index Pool	23,847					(980)	20	22,886
Non-US Emerging Markets Active Pool	4,085					(806)	(34)	3,244
Non-US Large Cap Active Pool	54,936,595					84,233	1,553,745	56,574,572
Non-US Large Cap Passive Pool	18,120,833					31,111	487,193	18,639,136
Non-US SMID Cap Active Pool	13,566,657					32,617	334,388	13,933,661
Non-US SMID Cap Passive Pool	4,643,182					9,346	81,475	4,734,003
Private Debt Market Pool	122,655,683					208,101	2,206,016	125,069,800
Private Equity Pool	30,593,631					15,135	1,048,129	31,656,895
Real Estate Pool	27,625,147					73,166	132,210	27,830,522
Real Return Pool	61,175,285					330,711	994,698	62,500,694
Short Term Duration Fixed Income Pool	60,834,283					261,848	50,068	61,146,200
US Large Cap Active Pool	32,045,827					34,837	(50,526)	32,030,139
US Large Cap Index Pool	57,472,869					66,934	(62,864)	57,476,938
US Small/Mid Cap Pool	4,970,894					6,140	(25,767)	4,951,267
US SMID Cap Alternative Weighted Index Pool	1,412,159					3,002	(3,715)	1,411,446
Investment Pools	613,252,856	-	-	-	-	2,077,600	5,801,479	621,131,935
Sub - Total Capital Development and Reserve Fund (CP)	613,479,812	-	-	-	-	2,078,315	5,801,479	621,359,606
Total Capital Development and Reserve Fund (CP)	613,479,812	-	-	-	-	2,078,315	5,801,479	621,359,606

Workforce Development & Apprenticeship Trust Fund (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and accruals	3,008,945	-	-	-	-	9,487	-	3,018,432
Investment Pools:								
Credit Plus Pool	8,308,718.19					37,166	(19,925)	8,325,959
Private Debt Market Pool	8,306,771.57					14,094	149,401	8,470,266
Short Term Duration Fixed Income Pool	3,014,078.01					12,973	2,481	3,029,532
Investment Pools	19,629,568	-	-	-	-	64,233	131,956	19,825,757
Sub - Total Workforce Development & Apprenticeship Trust Fund (CP)	22,638,512	-	-	-	-	73,720	131,956	22,844,189
Total Workforce Development & Apprenticeship Trust Fund (CP)	22,638,512	-	-	-	-	73,720	131,956	22,844,189

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

Behavioral Health Trust Fund (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and accruals	379,030.48	-	-	-	-	1,195.08	-	380,225.56
Investment Pools:								
Core Bonds Pool	1,811,393		-			19,070	(23,427)	1,807,036
Credit Plus Pool	3,015,427		-			13,488	(7,231)	3,021,684
Non-US Large Cap Active Pool	12,117,001		-			18,579	342,699	12,478,279
Non-US Large Cap Passive Pool	4,020,365		-			6,902	108,091	4,135,358
Non-US SMID Cap Active Pool	3,021,430		-			7,264	74,472	3,103,166
Non-US SMID Cap Passive Pool	1,010,367		-			2,034	17,729	1,030,130
Private Debt Market Pool	15,122,805		-			25,658	271,990	15,420,453
Private Equity Pool	15,109,327		-			7,475	517,641	15,634,443
Real Estate Pool	12,087,692		-			32,015	57,850	12,177,557
Real Return Pool	12,141,247		-			65,635	197,414	12,404,297
Short Term Duration Fixed Income Pool	1,207,008		-			5,195	993	1,213,197
US Large Cap Active Pool	6,610,951		-			7,187	(10,423)	6,607,714
US Large Cap Index Pool	11,828,625		-			13,776	(12,938)	11,829,463
US Small/Mid Cap Pool	1,167,021		-			1,441	(6,049)	1,162,413
US SMID Cap Alternative Weighted Index Pool	359,234		-			764	(945)	359,053
Investment Pools	100,629,895	-	-	-	-	226,483	1,527,865	102,384,243
Sub - Total Behavioral Health Trust Fund (CP)	101,008,925	-	-	-	-	227,678	1,527,865	102,764,468
Total Behavioral Health Trust Fund (CP)	101,008,925	-	-	-	-	227,678	1,527,865	102,764,468

Medicaid Trust Fund (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and accruals	-	43,057,818	-	-	-	8,659		43,066,477
Investment Pools:								
Sub - Total Medicaid Trust Fund (CP)	-	43,057,818	-	-	-	8,659	-	43,066,477
Total Medicaid Trust Fund (CP)	-	43,057,818	-	-	-	8,659	-	43,066,477
Governmental Funds Grand Total	65,297,344,342	1,587,958,987	(169,632,532)	-	4,139,466	183,833,725	623,251,953	67,526,895,940

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

CCC Foundation Bonner Title V Fund (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Active Pool	646,278	-	-	-	-	703	(1,019)	645,962
Credit Plus Pool	604,181	-	-	-	-	2,703	(1,449)	605,434
US Large Cap Index Pool	484,188	-	-	-	-	564	(530)	484,223
Core Bonds Pool	453,012	-	-	-	-	4,769	(5,859)	451,923
Non-US Large Cap Active Pool	376,864	-	-	-	-	578	10,659	388,101
US Small/Mid Cap Pool	169,206	-	-	-	-	209	(877)	168,538
US SMID Cap Alternative Weighted Index Pool	162,036	-	-	-	-	344	(426)	161,954
Non-US Large Cap Passive Pool	126,862	-	-	-	-	218	3,411	130,490
Non-US SMID Cap Active Pool	124,873	-	-	-	-	300	3,078	128,251
Sub - Total CCC Foundation Bonner Title V Fund (CP)	3,147,500	-	-	-	-	10,388	6,987	3,164,876
Total CCC Foundation Bonner Title V Fund (CP)	3,147,500	-	-	-	-	10,388	6,987	3,164,876

Clovis Community College Foundation Fund (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Active Pool	517,658	-	-	-	-	563	(816)	517,404
Credit Plus Pool	483,938	-	-	-	-	2,165	(1,161)	484,942
US Large Cap Index Pool	387,826	-	-	-	-	452	(424)	387,854
Core Bonds Pool	362,855	-	-	-	-	3,820	(4,693)	361,982
Non-US Large Cap Active Pool	301,861	-	-	-	-	463	8,537	310,862
US Small/Mid Cap Pool	135,531	-	-	-	-	167	(703)	134,996
US SMID Cap Alternative Weighted Index Pool	129,788	-	-	-	-	276	(341)	129,722
Non-US Large Cap Passive Pool	101,614	-	-	-	-	174	2,732	104,520
Non-US SMID Cap Active Pool	100,021	-	-	-	-	240	2,465	102,727
Sub - Total Clovis Community College Foundation Fund (CP)	2,521,093	-	-	-	-	8,320	5,597	2,535,010
Total Clovis Community College Foundation Fund	2,521,093	-	-	-	-	8,320	5,597	2,535,010

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

City of Las Cruces (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Active Pool	18,513,292	-	-	-	-	20,126	(29,190)	18,504,228
US Large Cap Index Pool	12,971,387	-	-	-	-	15,107	(14,188)	12,972,306
US Small/Mid Cap Pool	12,319,200	-	-	-	-	15,216	(63,858)	12,270,559
Non-US Large Cap Active Pool	3,355,930	-	-	-	-	5,146	94,914	3,455,989
Non-US Large Cap Passive Pool	1,106,981	-	-	-	-	1,901	29,762	1,138,643
Non-US SMID Cap Active Pool	828,732	-	-	-	-	1,992	20,426	851,151
Non-US SMID Cap Passive Pool	283,616	-	-	-	-	571	4,977	289,164
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces (CP)	49,379,137	-	-	-	-	60,058	42,844	49,482,040
Total City of Las Cruces (CP)	49,379,137	-	-	-	-	60,058	42,844	49,482,040

City of Rio Rancho Permanent Fund (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	6,055,291	-	-	-	-	27,086	(14,521)	6,067,856
US Large Cap Index Pool	5,589,843	-	-	-	-	6,510	(6,114)	5,590,239
Non-US Large Cap Passive Pool	1,808,593	-	-	-	-	3,105	48,625	1,860,323
Non-US Large Cap Active Pool	791,989	-	-	-	-	1,214	22,399	815,603
Real Return Pool	438,645	-	-	-	-	2,371	7,132	448,148
Real Estate Pool	419,840	-	-	-	-	1,112	2,009	422,962
Non-US SMID Cap Passive Pool	308,935	-	-	-	-	622	5,421	314,978
US Small/Mid Cap Pool	253,807	-	-	-	-	314	(1,316)	252,805
Non-US SMID Cap Active Pool	120,358	-	-	-	-	289	2,967	123,614
Sub - Total City of Rio Rancho Permanent Fund (CP)	15,787,301	-	-	-	-	42,623	66,603	15,896,527
Total City of Rio Rancho Permanent Fund (CP)	15,787,301	-	-	-	-	42,623	66,603	15,896,527

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

CNM ECECD Higher Education Endowment (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	396,670	-	-	-	-	462	(434)	396,698
Non-US Large Cap Active Pool	181,090	-	-	-	-	278	5,122	186,490
US SMID Cap Alternative Weighted Index Pool	159,749	-	-	-	-	340	(420)	159,669
Non-US Large Cap Passive Pool	59,735	-	-	-	-	103	1,606	61,444
Non-US SMID Cap Active Pool	44,720	-	-	-	-	108	1,102	45,930
Non-US SMID Cap Passive Pool	15,305	-	-	-	-	31	269	15,604
Sub - Total CNM ECECD Higher Education Endowment (CP)	1,570,044	-	-	-	-	4,508	5,535	1,580,087
Total CNM ECECD Higher Education Endowment (CP)	1,570,044	-	-	-	-	4,508	5,535	1,580,087

CNM Endowed Faculty in Nursing (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	1,871,087	-	-	-	-	8,370	(4,487)	1,874,970
US Large Cap Index Pool	1,042,089	-	-	-	-	1,214	(1,140)	1,042,163
Non-US Large Cap Active Pool	475,388	-	-	-	-	729	13,445	489,562
US SMID Cap Alternative Weighted Index Pool	418,628	-	-	-	-	890	(1,101)	418,417
Non-US Large Cap Passive Pool	156,813	-	-	-	-	269	4,216	161,298
Non-US SMID Cap Active Pool	117,398	-	-	-	-	282	2,894	120,574
Non-US SMID Cap Passive Pool	40,177	-	-	-	-	81	705	40,963
Sub - Total CNM Endowed Faculty in Nursing (CP)	4,121,580	-	-	-	-	11,835	14,532	4,147,946
Total CNM Endowed Faculty in Nursing (CP)	4,121,580	-	-	-	-	11,835	14,532	4,147,946

CNM Endowment Funds (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	1,373,638	-	-	-	-	6,144	(3,294)	1,376,488
US Large Cap Index Pool	766,080	-	-	-	-	892	(838)	766,135
Non-US Large Cap Active Pool	348,574	-	-	-	-	534	9,859	358,967
US SMID Cap Alternative Weighted Index Pool	308,110	-	-	-	-	655	(811)	307,955
Non-US Large Cap Passive Pool	114,981	-	-	-	-	197	3,091	118,270
Non-US SMID Cap Active Pool	86,081	-	-	-	-	207	2,122	88,409
Non-US SMID Cap Passive Pool	29,460	-	-	-	-	59	517	30,036
Sub - Total CNM Endowment Funds (CP)	3,026,924	-	-	-	-	8,690	10,646	3,046,259
Total CNM Endowment Funds (CP)	3,026,924	-	-	-	-	8,690	10,646	3,046,259

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

CNM General Funds (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	8,169,911	-	-	-	-	36,545	(19,592)	8,186,864
US Large Cap Index Pool	4,550,604	-	-	-	-	5,300	(4,977)	4,550,926
Non-US Large Cap Active Pool	2,075,822	-	-	-	-	3,183	58,709	2,137,714
US SMID Cap Alternative Weighted Index Pool	1,829,347	-	-	-	-	3,889	(4,813)	1,828,424
Non-US Large Cap Passive Pool	684,736	-	-	-	-	1,176	18,410	704,322
Non-US SMID Cap Active Pool	512,627	-	-	-	-	1,232	12,635	526,495
Non-US SMID Cap Passive Pool	175,438	-	-	-	-	353	3,078	178,869
Sub - Total CNM General Funds (CP)	17,998,486	-	-	-	-	51,678	63,450	18,113,614
Total CNM General Funds (CP)	17,998,486	-	-	-	-	51,678	63,450	18,113,614

CNM Teacher Education Faculty Fellowship Endowment (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	1,248,744	-	-	-	-	5,586	(2,995)	1,251,335
US Large Cap Index Pool	695,468	-	-	-	-	810	(761)	695,517
Non-US Large Cap Active Pool	317,270	-	-	-	-	486	8,973	326,730
US SMID Cap Alternative Weighted Index Pool	279,402	-	-	-	-	594	(735)	279,261
Non-US Large Cap Passive Pool	104,656	-	-	-	-	180	2,814	107,649
Non-US SMID Cap Active Pool	78,350	-	-	-	-	188	1,931	80,470
Non-US SMID Cap Passive Pool	26,814	-	-	-	-	54	471	27,339
Sub - Total CNM Teacher Education Faculty Fellowship Endowment (CP)	2,750,704	-	-	-	-	7,898	9,698	2,768,301
Total CNM Teacher Education Faculty Fellowship Endowment (CP)	2,750,704	-	-	-	-	7,898	9,698	2,768,301

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

CYFD - Next Generation Fund (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Active Pool	1,306,439	-	-	-	-	1,420	(2,060)	1,305,799
Credit Plus Pool	1,133,549	-	-	-	-	5,071	(2,718)	1,135,901
Non-US Large Cap Passive Pool	638,005	-	-	-	-	1,095	17,153	656,253
Non-US SMID Cap Passive Pool	163,413	-	-	-	-	329	2,867	166,609
US Small/Mid Cap Pool	65,814	-	-	-	-	81	(341)	65,554
Sub - Total CYFD - Next Generation Fund (CP)	3,307,219	-	-	-	-	7,996	14,901	3,330,117
Total CYFD - Next Generation Fund (CP)	3,307,219	-	-	-	-	7,996	14,901	3,330,117

CYFD - Trust Fund Non-Expendable (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Active Pool	5,125,826	-	-	-	-	5,572	(8,082)	5,123,316
Credit Plus Pool	3,693,832	-	-	-	-	16,523	(8,858)	3,701,497
Non-US Large Cap Passive Pool	2,215,603	-	-	-	-	3,804	59,568	2,278,975
Non-US SMID Cap Passive Pool	567,484	-	-	-	-	1,142	9,958	578,584
US Small/Mid Cap Pool	219,381	-	-	-	-	271	(1,137)	218,515
Sub - Total CYFD - Trust Fund Non-Expendable (CP)	11,822,125	-	-	-	-	27,312	51,449	11,900,887
Total CYFD - Trust Fund Non-Expendable (CP)	11,822,125	-	-	-	-	27,312	51,449	11,900,887

Eastern New Mexico University (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	26,993,532	-	-	-	-	31,437	(29,526)	26,995,443
Credit Plus Pool	11,768,475	-	-	-	-	52,642	(28,222)	11,792,895
US Small/Mid Cap Pool	4,942,412	-	-	-	-	6,105	(25,620)	4,922,898
Non-US Large Cap Passive Pool	4,358,065	-	-	-	-	7,482	117,170	4,482,718
Non-US SMID Cap Passive Pool	479,570	-	-	-	-	965	8,415	488,951
Sub - Total Eastern New Mexico University (CP)	48,542,055	-	-	-	-	98,631	42,218	48,682,904
Total Eastern New Mexico University (CP)	48,542,055	-	-	-	-	98,631	42,218	48,682,904

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

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

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Active Pool	3,685,530	-	-	-	-	4,007	(5,811)	3,683,726
Credit Plus Pool	1,117,565	-	-	-	-	4,999	(2,680)	1,119,884
Sub - Total Interstate Stream Commission - Improvement to the Rio Grande (CP)	4,803,095	-	-	-	-	9,006	(8,491)	4,803,610
Total Interstate Stream Commission - Improvement to the Rio Grande (CP)	4,803,095	-	-	-	-	9,006	(8,491)	4,803,610

Interstate Stream Commission - Irrigation Works Construction (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Active Pool	19,162,064	-	-	-	-	20,831	(30,212)	19,152,682
Credit Plus Pool	7,904,973	-	-	-	-	35,360	(18,957)	7,921,376
ISC - Irrigation Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Irrigation Works Construction (CP)	27,067,037	-	-	-	-	56,191	(49,169)	27,074,059
Total Interstate Stream Commission - Irrigation Works Construction (CP)	27,067,037	-	-	-	-	56,191	(49,169)	27,074,059

Interstate Stream Commission-NM Unit Fund (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	33,814,630	-	-	-	-	39,381	(36,987)	33,817,024
Credit Plus Pool	29,979,873	-	-	-	-	134,104	(71,895)	30,042,082
Non-US Large Cap Passive Pool	16,530,555	-	-	-	-	28,381	444,437	17,003,372
US Small/Mid Cap Pool	7,768,525	-	-	-	-	9,596	(40,269)	7,737,852
Non-US SMID Cap Active Pool	3,919,866	-	-	-	-	9,424	96,616	4,025,906
Sub - Total Interstate Stream Commission-NM Unit Fund (CP)	92,013,449	-	-	-	-	220,885	391,902	92,626,236
Total Interstate Stream Commission-NM Unit Fund (CP)	92,013,449	-	-	-	-	220,885	391,902	92,626,236

John R. Carver Testamentary Trust (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	772,887	-	(60,000)	-	-	830	(780)	712,938
Credit Plus Pool	326,340	-	-	-	-	1,460	(783)	327,018
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust (CP)	1,099,228	-	(60,000)	-	-	2,290	(1,562)	1,039,955
Total John R. Carver Testamentary Trust (CP)	1,099,228	-	(60,000)	-	-	2,290	(1,562)	1,039,955

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

Los Alamos County - Cemetery (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	469,331	-	-	-	-	547	(513)	469,365
Credit Plus Pool	429,996	-	-	-	-	1,923	(1,031)	430,888
US Large Cap Active Pool	373,733	-	-	-	-	406	(589)	373,550
US Small/Mid Cap Pool	286,048	-	-	-	-	353	(1,483)	284,919
Non-US Large Cap Passive Pool	240,735	-	-	-	-	413	6,472	247,620
Non-US SMID Cap Passive Pool	60,874	-	-	-	-	123	1,068	62,065
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery (CP)	1,860,717	-	-	-	-	3,765	3,924	1,868,406
Total Los Alamos County - Cemetery (CP)	1,860,717	-	-	-	-	3,765	3,924	1,868,406

Los Alamos County - General Fund (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	8,887,096	-	-	-	-	39,753	(21,312)	8,905,537
US Large Cap Active Pool	4,821,280	-	-	-	-	5,241	(7,602)	4,818,920
US Large Cap Index Pool	3,622,683	-	-	-	-	4,219	(3,962)	3,622,939
Non-US Large Cap Passive Pool	2,580,510	-	-	-	-	4,430	69,379	2,654,320
US Small/Mid Cap Pool	2,444,279	-	-	-	-	3,019	(12,670)	2,434,628
Non-US SMID Cap Passive Pool	1,304,982	-	-	-	-	2,627	22,899	1,330,507
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - General Fund (CP)	23,660,829	-	-	-	-	59,290	46,732	23,766,851
Total Los Alamos County - General Fund (CP)	23,660,829	-	-	-	-	59,290	46,732	23,766,851

Los Alamos County - Permanent (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	13,011,141	-	-	-	-	15,153	(14,232)	13,012,063
Credit Plus Pool	11,920,665	-	-	-	-	53,323	(28,587)	11,945,401
US Large Cap Active Pool	10,360,889	-	-	-	-	11,263	(16,336)	10,355,817
US Small/Mid Cap Pool	7,930,037	-	-	-	-	9,795	(41,106)	7,898,726
Non-US Large Cap Passive Pool	6,673,816	-	-	-	-	11,458	179,431	6,864,705
Non-US SMID Cap Passive Pool	1,687,588	-	-	-	-	3,397	29,613	1,720,598
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Permanent (CP)	51,584,137	-	-	-	-	104,389	108,783	51,797,309
Total Los Alamos County - Permanent (CP)	51,584,137	-	-	-	-	104,389	108,783	51,797,309

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

MRGCD Endowment Fund Investments (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Core Bonds Pool	3,676,785	-	-	-	-	38,709	(47,553)	3,667,941
US Large Cap Index Pool	2,597,542	-	-	-	-	3,025	(2,841)	2,597,726
Credit Plus Pool	-	-	-	-	-	-	-	-
MRGCD Endowment Fund Investments Cash Account	-	-	-	-	-	-	-	-
Sub - Total MRGCD Endowment Fund Investments (CP)	6,274,326	-	-	-	-	41,735	(50,394)	6,265,667
Total MRGCD Endowment Fund Investments (CP)	6,274,326	-	-	-	-	41,735	(50,394)	6,265,667

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

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	17,140,239	-	-	-	-	76,670	(41,104)	17,175,805
US Large Cap Index Pool	8,907,904	-	-	-	-	10,374	(9,743)	8,908,535
US Large Cap Active Pool	8,808,582	-	-	-	-	9,576	(13,888)	8,804,270
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O&G (CP)	34,856,725	-	-	-	-	96,621	(64,736)	34,888,610
Total New Mexico Commissioner of Public Lands-O&G (CP)	34,856,725	-	-	-	-	96,621	(64,736)	34,888,610

New Mexico Highlands University - Endowment Fund (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	2,909,054	-	(2,909,054)	-	-	-	-	-
US Small/Mid Cap Pool	762,457	-	(762,457)	-	-	-	-	-
Credit Plus Pool	680,621	-	(680,621)	-	-	-	-	-
Core Bonds Pool	1,360,873	-	(1,360,873)	-	-	-	-	-
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Large Cap Passive Pool	535,921	-	(535,921)	-	-	-	-	-
Non-US Large Cap Active Pool	530,681	-	(530,681)	-	-	-	-	-
Non-US SMID Cap Active Pool	175,840	-	(175,840)	-	-	-	-	-
Non-US SMID Cap Passive Pool	177,014	-	(177,014)	-	-	-	-	-
Sub - Total New Mexico Highlands University - Endowment Fund (CP)	7,132,461	-	(7,132,461)	-	-	-	-	-
Total New Mexico Highlands University - Endowment Fund (CP)	7,132,461	-	(7,132,461)	-	-	-	-	-

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

NMHU SWEN Endowment (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	5,668,921	-	(5,668,921)	-	-	-	-	-
US Small/Mid Cap Pool	2,438,910	-	(2,438,910)	-	-	-	-	-
Credit Plus Pool	4,578,942	-	(4,578,942)	-	-	-	-	-
Core Bonds Pool	6,746,360	-	(6,746,360)	-	-	-	-	-
NMHU SWEN Endowment Cash Account	-	-	-	-	-	-	-	-
Non-US Large Cap Passive Pool	2,280,288	-	(2,280,288)	-	-	-	-	-
Non-US Large Cap Active Pool	2,257,895	-	(2,257,895)	-	-	-	-	-
Non-US SMID Cap Active Pool	499,093	-	(499,093)	-	-	-	-	-
Non-US SMID Cap Passive Pool	502,445	-	(502,445)	-	-	-	-	-
Sub - Total NMHU SWEN Endowment (CP)	24,972,852	-	(24,972,852)	-	-	-	-	-
Total NMHU SWEN Endowment (CP)	24,972,852	-	(24,972,852)	-	-	-	-	-

New Mexico Highlands University Foundation (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	7,448,843	-	-	-	-	8,675	(8,148)	7,449,371
Core Bonds Pool	4,846,911	-	-	-	-	51,028	(62,686)	4,835,253
Non-US Large Cap Active Pool	3,386,405	-	-	-	-	5,192	95,776	3,487,373
US Small/Mid Cap Pool	3,329,171	-	-	-	-	4,112	(17,257)	3,316,026
Credit Plus Pool	3,146,967	-	-	-	-	14,077	(7,547)	3,153,497
Non-US SMID Cap Passive Pool	2,461,898	-	-	-	-	4,955	43,200	2,510,054
NM Highlands University Foundation Cash	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University Foundatio	24,620,195	-	-	-	-	88,040	43,338	24,751,573
Total New Mexico Highlands University Foundatio	24,620,195	-	-	-	-	88,040	43,338	24,751,573

New Mexico Military Institute - Capital Operations (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	1,269,950	-	-	-	-	1,479	(1,389)	1,270,040
Credit Plus Pool	1,186,120	-	-	-	-	5,306	(2,844)	1,188,581
Non-US Large Cap Passive Pool	399,165	-	-	-	-	685	10,732	410,582
US Small/Mid Cap Pool	371,033	-	-	-	-	458	(1,923)	369,568
Non-US SMID Cap Passive Pool	98,874	-	-	-	-	199	1,735	100,808
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Oper	3,325,142	-	-	-	-	8,127	6,310	3,339,580
Total New Mexico Military Institute - Capital Oper	3,325,142	-	-	-	-	8,127	6,310	3,339,580

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

New Mexico Military Institute - Capital Outlay (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	1,632,536	-	-	-	-	1,901	(1,786)	1,632,652
Credit Plus Pool	1,475,121	-	-	-	-	6,598	(3,538)	1,478,182
Non-US Large Cap Passive Pool	513,159	-	-	-	-	881	13,797	527,837
US Small/Mid Cap Pool	477,001	-	-	-	-	589	(2,473)	475,118
Non-US SMID Cap Passive Pool	127,169	-	-	-	-	256	2,231	129,657
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Outlay	4,224,987	-	-	-	-	10,226	8,232	4,243,445
Total New Mexico Military Institute - Capital Outlay	4,224,987	-	-	-	-	10,226	8,232	4,243,445

New Mexico Military Institute - Legislative Scholarship (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	10,203,499	-	-	-	-	11,883	(11,161)	10,204,221
Credit Plus Pool	9,529,519	-	-	-	-	42,627	(22,853)	9,549,292
Non-US Large Cap Passive Pool	3,207,072	-	-	-	-	5,506	86,225	3,298,802
US Small/Mid Cap Pool	2,981,016	-	-	-	-	3,682	(15,452)	2,969,246
Non-US SMID Cap Passive Pool	794,386	-	-	-	-	1,599	13,939	809,924
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislative Scholarship	26,715,490	-	-	-	-	65,297	50,698	26,831,486
Total New Mexico Military Institute - Legislative Scholarship	26,715,490	-	-	-	-	65,297	50,698	26,831,486

New Mexico Military Institute - LFC/VC (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	5,016,707	-	-	-	-	5,843	(5,487)	5,017,063
Credit Plus Pool	4,685,509	-	-	-	-	20,959	(11,236)	4,695,232
Non-US Large Cap Passive Pool	1,576,824	-	-	-	-	2,707	42,394	1,621,925
US Small/Mid Cap Pool	1,465,692	-	-	-	-	1,810	(7,598)	1,459,905
Non-US SMID Cap Passive Pool	390,582	-	-	-	-	786	6,854	398,222
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC (CP)	13,135,315	-	-	-	-	32,105	24,927	13,192,346
Total New Mexico Military Institute - LFC/VC (CP)	13,135,315	-	-	-	-	32,105	24,927	13,192,346

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

New Mexico Military Institute - Patterson Account (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	3,912,259	-	-	-	-	4,556	(4,279)	3,912,536
Credit Plus Pool	3,653,809	-	-	-	-	16,344	(8,762)	3,661,391
Non-US Large Cap Passive Pool	1,229,658	-	-	-	-	2,111	33,060	1,264,830
US Small/Mid Cap Pool	1,142,988	-	-	-	-	1,412	(5,925)	1,138,475
Non-US SMID Cap Passive Pool	304,584	-	-	-	-	613	5,345	310,542
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson Account	10,243,299	-	-	-	-	25,036	19,439	10,287,774
Total New Mexico Military Institute - Patterson Account	10,243,299	-	-	-	-	25,036	19,439	10,287,774

New Mexico Military Institute - Trust Scholarship (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	5,606,690	-	-	-	-	6,530	(6,133)	5,607,087
Credit Plus Pool	5,236,586	-	-	-	-	23,424	(12,558)	5,247,452
Non-US Large Cap Passive Pool	1,762,268	-	-	-	-	3,026	47,380	1,812,674
US Small/Mid Cap Pool	1,638,070	-	-	-	-	2,023	(8,491)	1,631,603
Non-US SMID Cap Passive Pool	436,519	-	-	-	-	879	7,660	445,057
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Scholarship	14,680,133	-	-	-	-	35,881	27,858	14,743,872
Total New Mexico Military Institute - Trust Scholarship	14,680,133	-	-	-	-	35,881	27,858	14,743,872

New Mexico Retiree Health Care Authority (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Core Bonds Pool	383,545,908	-	-	-	-	4,037,988	(4,960,503)	382,623,394
US Large Cap Index Pool	375,099,527	-	-	-	-	436,846	(410,284)	375,126,088
Private Debt Market Pool	230,746,164	-	-	-	-	391,490	4,150,071	235,287,725
Private Equity Pool	212,314,465	-	-	-	-	105,035	7,273,830	219,693,329
Real Estate Pool	187,298,998	-	-	-	-	496,066	896,383	188,691,447
Non-US Large Cap Passive Pool	135,903,958	-	-	-	-	233,328	3,653,885	139,791,170
Non-US Large Cap Active Pool	97,484,712	-	-	-	-	149,471	2,757,113	100,391,296
Real Return Pool	95,604,372	-	-	-	-	516,834	1,554,508	97,675,714
Credit Plus Pool	94,544,700	-	-	-	-	422,911	(226,728)	94,740,882
US SMID Cap Alternative Weighted Index Pool	58,884,078	-	-	-	-	125,183	(154,915)	58,854,346
Non-US SMID Cap Passive Pool	36,847,628	-	-	-	-	74,169	646,578	37,568,374
Non-US SMID Cap Active Pool	22,855,899	-	-	-	-	54,950	563,347	23,474,195
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authority (CP)	1,931,130,408	-	-	-	-	7,044,269	15,743,283	1,953,917,961
Total New Mexico Retiree Health Care Authority (CP)	1,931,130,408	-	-	-	-	7,044,269	15,743,283	1,953,917,961

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

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

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	4,765,546	-	-	-	-	21,317	(11,428)	4,775,435
Non-US Large Cap Active Pool	2,483,704	-	-	-	-	3,808	70,245	2,557,758
Core Bonds Pool	2,382,494	-	-	-	-	25,083	(30,813)	2,376,764
US Large Cap Index Pool	2,372,058	-	-	-	-	2,763	(2,595)	2,372,226
Private Debt Market Pool	1,690,890	-	-	-	-	2,869	30,411	1,724,171
Real Estate Pool	1,324,869	-	-	-	-	3,509	6,341	1,334,719
US Small/Mid Cap Pool	1,338,227	-	-	-	-	1,653	(6,937)	1,332,943
Non-US SMID Cap Active Pool	1,056,277	-	-	-	-	2,539	26,035	1,084,851
New Mexico School for the Visually Handicapped Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Visually Impaired	17,414,066	-	-	-	-	63,541	81,259	17,558,866
Total New Mexico School for the Blind and Visually Impaired	17,414,066	-	-	-	-	63,541	81,259	17,558,866

New Mexico Small Business Investment Corporation (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	11,272,734	-	-	-	-	50,424	(27,033)	11,296,125
New Mexico Small Business Investment Corp Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment Corporation	11,272,734	-	-	-	-	50,424	(27,033)	11,296,125
Total New Mexico Small Business Investment Corporation	11,272,734	-	-	-	-	50,424	(27,033)	11,296,125

New Mexico Tech - Employee Benefits Account (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	1,201,651	-	-	-	-	5,375	(2,882)	1,204,144
US Large Cap Index Pool	961,741	-	-	-	-	1,120	(1,052)	961,810
Non-US Large Cap Passive Pool	867,729	-	-	-	-	1,490	23,330	892,549
Private Debt Market Pool	514,955	-	-	-	-	874	9,262	525,090
Private Equity Pool	501,006	-	-	-	-	248	17,164	518,418
Non-US SMID Cap Passive Pool	469,768	-	-	-	-	946	8,243	478,957
US Small/Mid Cap Pool	305,621	-	-	-	-	377	(1,584)	304,414
Real Return Pool	258,326	-	-	-	-	1,397	4,200	263,923
Real Estate Pool	236,349	-	-	-	-	626	1,131	238,106
NM Tech Employee Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefits Account	5,317,146	-	-	-	-	12,452	57,812	5,387,410
Total New Mexico Tech - Employee Benefits Account	5,317,146	-	-	-	-	12,452	57,812	5,387,410

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

New Mexico Tech - Endowment Fund (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	19,892,280	-	-	-	-	88,981	(47,704)	19,933,557
US Large Cap Index Pool	16,183,468	-	-	-	-	18,847	(17,702)	16,184,614
Non-US Large Cap Passive Pool	12,949,620	-	-	-	-	22,233	348,161	13,320,013
Private Debt Market Pool	8,587,399	-	-	-	-	14,570	154,448	8,756,416
Private Equity Pool	8,327,463	-	-	-	-	4,120	285,296	8,616,879
Non-US SMID Cap Passive Pool	7,198,205	-	-	-	-	14,489	126,309	7,339,003
US Small/Mid Cap Pool	5,021,643	-	-	-	-	6,203	(26,030)	5,001,815
Real Return Pool	4,339,578	-	-	-	-	23,460	70,561	4,433,598
Real Estate Pool	3,907,886	-	-	-	-	10,350	18,703	3,936,939
NM Tech Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund (CP)	86,407,541	-	-	-	-	203,251	912,042	87,522,834
Total New Mexico Tech - Endowment Fund (CP)	86,407,541	-	-	-	-	203,251	912,042	87,522,834

New Mexico Tech - Foundation Enhanced (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	61,080	-	-	-	-	273	(146)	61,207
NM Tech Foundation Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Enhanced (C	61,080	-	-	-	-	273	(146)	61,207
Total New Mexico Tech - Foundation Enhanced (C	61,080	-	-	-	-	273	(146)	61,207

New Mexico Tech - Foundation Fund (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	4,553,361	-	-	-	-	20,368	(10,919)	4,562,809
US Large Cap Index Pool	3,857,306	-	-	-	-	4,492	(4,219)	3,857,579
Non-US Large Cap Passive Pool	3,580,894	-	-	-	-	6,148	96,275	3,683,317
Private Debt Market Pool	2,153,457	-	-	-	-	3,654	38,731	2,195,842
Private Equity Pool	2,078,436	-	-	-	-	1,028	71,207	2,150,670
Non-US SMID Cap Passive Pool	1,912,795	-	-	-	-	3,850	33,564	1,950,210
US Small/Mid Cap Pool	1,195,402	-	-	-	-	1,477	(6,196)	1,190,682
Real Return Pool	1,080,246	-	-	-	-	5,840	17,565	1,103,650
Real Estate Pool	961,372	-	-	-	-	2,546	4,601	968,519
NM Tech Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Fund (CP)	21,373,270	-	-	-	-	49,402	240,607	21,663,280
Total New Mexico Tech - Foundation Fund (CP)	21,373,270	-	-	-	-	49,402	240,607	21,663,280

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

New Mexico Tech - Foundation Restricted (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	5,368,657	-	-	-	-	24,015	(12,875)	5,379,797
US Large Cap Index Pool	4,368,587	-	-	-	-	5,088	(4,778)	4,368,897
Non-US Large Cap Passive Pool	3,577,112	-	-	-	-	6,141	96,173	3,679,427
Private Debt Market Pool	2,321,993	-	-	-	-	3,940	41,762	2,367,695
Private Equity Pool	2,252,808	-	-	-	-	1,114	77,181	2,331,103
Non-US SMID Cap Passive Pool	1,920,930	-	-	-	-	3,867	33,707	1,958,504
US Small/Mid Cap Pool	1,383,959	-	-	-	-	1,709	(7,174)	1,378,495
Real Return Pool	1,172,836	-	-	-	-	6,340	19,070	1,198,246
Real Estate Pool	1,057,678	-	-	-	-	2,801	5,062	1,065,541
NM Tech Foundation Restricted Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Restricted (C	23,424,561	-	-	-	-	55,015	248,128	23,727,705
Total New Mexico Tech - Foundation Restricted (C	23,424,561	-	-	-	-	55,015	248,128	23,727,705

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

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	487,401	-	-	-	-	568	(533)	487,435
Non-US Large Cap Passive Pool	347,738	-	-	-	-	597	9,349	357,684
Core Bonds Pool	260,651	-	-	-	-	2,744	(3,371)	260,024
Non-US SMID Cap Active Pool	149,800	-	-	-	-	360	3,692	153,853
Private Equity Pool	145,710	-	-	-	-	72	4,992	150,774
US Small/Mid Cap Pool	101,678	-	-	-	-	126	(527)	101,276
Private Debt Market Pool	80,137	-	-	-	-	136	1,441	81,714
Real Estate Pool	61,423	-	-	-	-	163	294	61,880
NM Tech - NMTURPC - Cash account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - NMTURPC- Operating Gr	1,634,538	-	-	-	-	4,765	15,337	1,654,640
Total New Mexico Tech - NMTURPC- Operating Gr	1,634,538	-	-	-	-	4,765	15,337	1,654,640

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

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

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	14,022,428	-	-	-	-	62,724	(33,627)	14,051,525
US Large Cap Index Pool	11,251,724	-	-	-	-	13,104	(12,307)	11,252,521
Non-US Large Cap Passive Pool	9,744,467	-	-	-	-	16,730	261,988	10,023,185
Private Debt Market Pool	6,001,287	-	-	-	-	10,182	107,936	6,119,405
Private Equity Pool	5,849,862	-	-	-	-	2,894	200,415	6,053,170
Non-US SMID Cap Passive Pool	5,317,936	-	-	-	-	10,704	93,316	5,421,955
US Small/Mid Cap Pool	3,674,845	-	-	-	-	4,539	(19,049)	3,660,335
Real Return Pool	3,026,751	-	-	-	-	16,363	49,214	3,092,328
Real Estate Pool	2,765,698	-	-	-	-	7,325	13,236	2,786,260
NM Tech Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated Fur	61,654,999	-	-	-	-	144,565	661,121	62,460,684
Total New Mexico Tech - Plant/Debt/Allocated Fu	61,654,999	-	-	-	-	144,565	661,121	62,460,684

NMMFA - IFT Housing (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	8,806,859	277,329	-	-	-	40,635	(21,785)	9,103,038
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing (CP)	8,806,859	277,329	-	-	-	40,635	(21,785)	9,103,038
Total NMMFA - IFT Housing (CP)	8,806,859	277,329	-	-	-	40,635	(21,785)	9,103,038

NMMFA General Fund (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	11,118,319	-	-	-	-	49,734	(26,663)	11,141,389
US Large Cap Index Pool	8,522,971	-	-	-	-	9,926	(9,322)	8,523,574
Non-US Large Cap Active Pool	4,271,993	-	-	-	-	6,550	120,823	4,399,366
US Small/Mid Cap Pool	1,620,355	-	-	-	-	2,001	(8,399)	1,613,957
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA General Fund (CP)	25,533,637	-	-	-	-	68,211	76,438	25,678,287
Total NMMFA General Fund (CP)	25,533,637	-	-	-	-	68,211	76,438	25,678,287

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

NMPSIA - Benefits (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	2,852,441	-	-	-	-	12,759	(6,840)	2,858,360
US Large Cap Index Pool	1,724,253	-	-	-	-	2,008	(1,886)	1,724,375
Non-US Large Cap Passive Pool	767,411	-	-	-	-	1,318	20,632	789,361
Non-US SMID Cap Passive Pool	195,566	-	-	-	-	394	3,432	199,391
US SMID Cap Alternative Weighted Index Pool	179,917	-	-	-	-	383	(473)	179,826
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Benefits (CP)	5,719,588	-	-	-	-	16,861	14,864	5,751,313
Total NMPSIA - Benefits (CP)	5,719,588	-	-	-	-	16,861	14,864	5,751,313

NMPSIA - Risk (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	12,997,438	-	-	-	-	58,139	(31,169)	13,024,408
US Large Cap Index Pool	7,863,797	-	-	-	-	9,158	(8,601)	7,864,354
Non-US Large Cap Passive Pool	3,523,410	-	-	-	-	6,049	94,730	3,624,188
Non-US SMID Cap Passive Pool	885,679	-	-	-	-	1,783	15,541	903,003
US SMID Cap Alternative Weighted Index Pool	890,048	-	-	-	-	1,892	(2,342)	889,598
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Risk (CP)	26,160,372	-	-	-	-	77,022	68,159	26,305,552
Total NMPSIA - Risk (CP)	26,160,372	-	-	-	-	77,022	68,159	26,305,552

Office of the Superintendent of Insurance (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	32,414,369	-	-	-	-	144,994	(77,733)	32,481,629
US Large Cap Index Pool	27,966,341	-	-	-	-	32,570	(30,590)	27,968,321
Core Bonds Pool	18,348,972	-	-	-	-	193,179	(237,312)	18,304,839
US Small/Mid Cap Pool	6,359,545	-	-	-	-	7,855	(32,965)	6,334,434
Non-US Large Cap Active Pool	3,376,907	-	-	-	-	5,178	95,507	3,477,592
Non-US Large Cap Passive Pool	3,267,522	-	-	-	-	5,610	87,850	3,360,982
US Large Cap Active Pool	2,291,974	-	-	-	-	2,492	(3,614)	2,290,852
Non-US SMID Cap Active Pool	2,172,636	-	-	-	-	5,223	53,551	2,231,410
Non-US SMID Cap Passive Pool	2,051,807	-	-	-	-	4,130	36,004	2,091,940
Office of the Superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insurance (CP)	98,250,072	-	-	-	-	401,230	(109,302)	98,542,000
Total Office of the Superintendent of Insurance (CP)	98,250,072	-	-	-	-	401,230	(109,302)	98,542,000

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

San Juan College Foundation (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Active Pool	6,242,410	-	-	-	-	6,786	(9,842)	6,239,354
Non-US Large Cap Passive Pool	3,680,437	-	-	-	-	6,319	98,951	3,785,707
US Small/Mid Cap Pool	2,873,287	-	-	-	-	3,549	(14,894)	2,861,942
Credit Plus Pool	2,400,016	-	-	-	-	10,736	(5,756)	2,404,997
Non-US Large Cap Active Pool	1,239,574	-	-	-	-	1,901	35,058	1,276,533
Non-US SMID Cap Passive Pool	942,769	-	-	-	-	1,898	16,543	961,209
Non-US SMID Cap Active Pool	306,123	-	-	-	-	736	7,545	314,404
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation (CP)	17,684,617	-	-	-	-	31,924	127,606	17,844,147
Total San Juan College Foundation (CP)	17,684,617	-	-	-	-	31,924	127,606	17,844,147

Springer Municipal School District (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	106,160	-	-	-	-	124	(116)	106,167
US Small/Mid Cap Pool	93,790	-	-	-	-	116	(486)	93,420
Non-US Large Cap Passive Pool	82,501	-	-	-	-	142	2,218	84,861
Non-US SMID Cap Passive Pool	65,767	-	-	-	-	132	1,154	67,054
Credit Plus Pool	37,054	-	-	-	-	166	(89)	37,131
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District (CP)	385,273	-	-	-	-	679	2,681	388,634
Total Springer Municipal School District (CP)	385,273	-	-	-	-	679	2,681	388,634

Western New Mexico University (CP)

Investment Name	November 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	6,856,309	-	-	-	-	7,985	(7,499)	6,856,795
US SMID Cap Alternative Weighted Index Pool	5,811,200	-	-	-	-	12,354	(15,288)	5,808,266
Credit Plus Pool	5,417,642	-	-	-	-	24,234	(12,992)	5,428,883
WNMU Cash Account	-	-	-	-	-	-	-	-
Sub - Total Western New Mexico University (CP)	18,085,150	-	-	-	-	44,573	(35,780)	18,093,943
Total Western New Mexico University (CP)	18,085,150	-	-	-	-	44,573	(35,780)	18,093,943

Grand Total	2,896,559,497	277,329	(32,165,313)	-	-	9,507,916	18,947,542	2,893,126,972
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Governmental Funds and Third Party Total	68,193,903,839	1,588,236,316	(201,797,845)	-	4,139,466	193,341,641	642,199,495	70,420,022,912
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Change in Market Value
For the Quarter Ended December 31, 2025
By Asset Class

Portfolio	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	December 31, 2025 Market Value
Absolute Return Pool	15,496,162	-	-	-	-	273	(520,351)	14,976,084
Cash Pool	1,074,349,465	-	-	-	-	11,474,663	451,610	1,086,275,738
Core Bonds Pool	4,173,236,203	6,000,000	(9,314,527)	-	(1,052,746)	65,433,663	(18,136,449)	4,216,166,143
Credit Plus Pool	5,956,584,618	101,727,408	(5,686,400)	-	(3,098,123)	83,274,384	777,173	6,133,579,059
LGPF Beta Overlay Pool	1,896,773,667	-	-	-	-	14,912,643	2,611,554	1,914,297,864
Non-US Developed Alternative Weighted Index Pool	12,645,174	-	-	-	-	(7,684,169)	42,129	5,003,133
Non-US Developed Markets Active Pool	6,417,917	-	-	-	-	(2,571,251)	(4,679)	3,841,988
Non-US Developed Markets Index Pool	6,045,799	-	-	-	-	(2,630,287)	1,696	3,417,208
Non-US Emerging Markets Active Pool	3,245,929	-	-	-	-	(2,805,445)	14,290	454,774
Non-US Emerging Markets Index Pool	7,147	-	-	-	-	(7,148)	1	0
Non-US Large Cap Active Pool	7,771,006,100	1,500,000	(50,998,670)	-	(5,672,625)	37,987,973	346,942,134	8,100,764,912
Non-US Large Cap Passive Pool	2,794,007,595	2,856,000	(72,421,463)	-	(163,870)	13,411,519	121,166,936	2,858,856,717
Non-US SMID Cap Active Pool	1,935,527,494	300,000	(12,766,191)	-	(1,894,811)	10,389,445	66,354,082	1,997,910,019
Non-US SMID Cap Passive Pool	731,283,765	1,001,500	(17,926,204)	-	(117,977)	2,567,862	19,557,961	736,366,907
Private Debt Market Pool	5,893,926,425	4,100,000	(38,147,139)	-	-	47,924,226	78,113,461	5,985,916,973
Private Equity Pool	5,110,546,620	3,800,000	(29,000,000)	59,300,000	-	10,968,361	174,457,949	5,330,072,930
Real Estate Pool	4,695,697,028	38,250,000	(117,389)	1,925,000	-	27,022,623	6,095,718	4,768,872,980
Real Return Pool	4,373,769,581	3,750,000	-	51,675,000	(799,580)	30,115,701	64,412,491	4,522,923,193
Short Term Duration Fixed Income Pool	3,635,578,935	-	-	-	(999,014)	46,127,672	4,080,052	3,684,787,645
STPF Beta Overlay Pool	708,681,604	-	-	-	-	5,560,439	981,793	715,223,836
Unconstrained Fixed Income Pool	13	-	-	(13)	-	-	-	-
US Large Cap Active Pool	4,101,710,686	-	-	55,000,000	(1,870,860)	12,723,676	104,242,426	4,271,805,928
US Large Cap Index Pool	7,641,162,310	75,569,000	(10,517,627)	150,500,000	(176,893)	24,137,317	162,577,816	8,043,251,924
US Small/Mid Cap Pool	789,480,505	305,500	(3,882,520)	6,000,000	(768,331)	2,413,473	21,568,488	815,117,115
US SMID Cap Alternative Weighted Index Pool	285,731,914	23,050,000	-	3,500,000	(24,636)	1,338,067	4,009,764	317,605,110
Total	63,612,912,657	262,209,408	(250,778,130)	327,899,987	(16,639,466)	432,085,680	1,159,798,046	65,527,488,181

Fund-Specific Assets:

Portfolio	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	869,407,721	559,854,173	(414,329,313)	(93,974,987)	(25,061,711)	7,913,992	-	903,809,875
	-	-	-	-	-	-	-	-
Severance Tax Permanent Fund:								
Cash and Accruals	721,320,810	921,344,160	(94,568,283)	(146,632,089)	(8,298,823)	6,016,351	-	1,399,182,126
Small Business Investment Corp & Recovery Loan Program & ETI	257,316,197	-	-	(3,479,711)	-	-	927,196	254,763,682
Private Equity New Mexico	643,356,924	-	-	123,301,800	-	159,659	11,156,101	777,974,484
Stock Distributions/Private Equity	188,286	-	-	-	-	-	47,417	235,703
	-	-	-	-	-	-	-	-
Tobacco Settlement Permanent Fund:								
Cash and accruals	60,651	-	-	-	-	593	-	61,244
	-	-	-	-	-	-	-	-
Water Trust Fund								
Cash and Accruals	50,931	-	-	-	-	498	-	51,429
	-	-	-	-	-	-	-	-
Tax Stabilization Reserve Fund								
Cash and Accruals	55,246	-	-	-	-	540	-	55,786
	-	-	-	-	-	-	-	-
Rural Libraries Endowment Fund								
Cash and Accruals	51,549	-	-	-	-	504	-	52,053
	-	-	-	-	-	-	-	-
Early Childhood Education and Care Fund								
Cash and Accruals	1,160,688,205	436,174,147	-	(99,050,000)	-	10,830,464	-	1,508,642,816
	-	-	-	-	-	-	-	-
Conservation Legacy Permanent Fund								
Cash and Accruals	74,279	-	-	-	-	726	-	75,006
	-	-	-	-	-	-	-	-
Opioid Settiment Restricted Fund								
Cash and Accruals	11,184,317	-	-	(10,375,000)	-	45,768	-	855,085
	-	-	-	-	-	-	-	-
Higher Education Trust Fund								
Cash and Accruals	81,833	-	-	-	-	800	-	82,633
	-	-	-	-	-	-	-	-
Capital Development and Reserve Fund								
Cash and Accruals	225,467	-	-	-	-	2,205	-	227,671
	-	-	-	-	-	-	-	-
Workforce Development & Apprenticeship Trust Fund								
Cash and Accrual	318,885	-	-	2,680,000	-	19,547	-	3,018,432
	-	-	-	-	-	-	-	-
Behavioral Health Trust Fund								
Cash and Accruals	100,383,884	-	-	(100,370,000)	-	366,341	-	380,226
	-	-	-	-	-	-	-	-
Medicaid Trust Fund								
Cash and Accruals	-	43,057,818	-	-	-	8,659	-	43,066,477
	-	-	-	-	-	-	-	-
Total Investment Pools and Fund Specific	67,377,677,842	2,222,639,706	(759,675,726)	-	(50,000,000)	457,452,327	1,171,928,760	70,420,022,909

**Change in Market Value
For the Quarter Ended December 31, 2025
Investment Pools**

US Large Cap Active Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Active Pool Cash	394,035	6,600,000	(6,600,000)	-	-	7,422	2,580	404,037
SIC Managed Large Cap Active	956,052	-	-	-	-	11,434	-	967,486
T. Rowe Price Associates	2,067,817,524	25,000,000	-	-	(1,510,388)	2,170,979	33,438,445	2,126,916,560
NT Russell Fundamental LC Active	2,032,543,075	30,000,000	-	-	(360,472)	10,533,841	70,801,401	2,143,517,845
Sub - Total US Large Cap Active Pool	4,101,710,686	61,600,000	(6,600,000)	-	(1,870,860)	12,723,676	104,242,426	4,271,805,928
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Active Pool	4,101,710,686	61,600,000	(6,600,000)	-	(1,870,860)	12,723,676	104,242,426	4,271,805,928

US Large Cap Index Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Citigroup Global Transition	1,942	-	-	-	-	19	-	1,961
US Large Cap Index Pool Cash	146,048	11,800,000	(11,800,000)	-	-	1,428	-	147,476
NT Russell 1000 Index	7,641,014,321	226,069,000	(10,517,627)	-	(176,893)	24,135,870	162,577,816	8,043,102,487
Sub - Total US Large Cap Index Pool	7,641,162,310	237,869,000	(22,317,627)	-	(176,893)	24,137,317	162,577,816	8,043,251,924
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Index Pool	7,641,162,310	237,869,000	(22,317,627)	-	(176,893)	24,137,317	162,577,816	8,043,251,924

US Small/Mid Cap Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Small/Mid Cap Pool Cash	108,301	1,150,000	(1,150,000)	-	-	1,059	-	109,360
BlackRock Small/Mid Cap	789,372,204	6,305,500	(3,882,520)	-	(768,331)	2,412,414	21,568,488	815,007,755
Sub - Total US Small/Mid Cap Pool	789,480,505	7,455,500	(5,032,520)	-	(768,331)	2,413,473	21,568,488	815,117,115
Management Fee	-	-	-	-	-	-	-	-
Total US Small/Mid Cap Pool	789,480,505	7,455,500	(5,032,520)	-	(768,331)	2,413,473	21,568,488	815,117,115

US SMID Cap Alternative Weighted Index Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Citi Transition US SMID Cap Alt Weighted	2,968	-	-	-	-	29	-	2,997
US SMID Cap Alternative Weighted Index Pool Cash Acc	12,231	350,000	(350,000)	-	-	120	-	12,350
NT S&P 600	285,716,716	26,550,000	-	-	(24,636)	1,337,919	4,009,764	317,589,763
Sub - Total US SMID Cap Alternative Weighted Inde	285,731,914	26,900,000	(350,000)	-	(24,636)	1,338,067	4,009,764	317,605,110
Management Fee	-	-	-	-	-	-	-	-
Total US SMID Cap Alternative Weighted Inde	285,731,914	26,900,000	(350,000)	-	(24,636)	1,338,067	4,009,764	317,605,110

**Change in Market Value
For the Quarter Ended December 31, 2025
Investment Pools**

Credit Plus Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool Cash	891,205	8,450,000	(8,450,000)	-	-	11,021	-	902,226
BBH Short Duration Credit	514,033,263	-	-	-	(360,349)	7,525,174	(1,068,936)	520,129,152
Loomis Sayles Core Plus	866,577,034	101,727,408	(5,686,400)	-	(412,463)	11,342,578	(492,766)	973,055,390
Shenkman Credit Plus	2,230,700,009	-	-	-	(1,639,215)	34,252,163	(3,304,663)	2,260,008,294
Prudential	2,344,383,107	-	-	-	(686,096)	30,143,448	5,643,539	2,379,483,998
Sub - Total Credit Plus Pool	5,956,584,618	110,177,408	(14,136,400)	-	(3,098,123)	83,274,384	777,173	6,133,579,059
Management Fee	-	-	-	-	-	-	-	-
Total Credit Plus Pool	5,956,584,618	110,177,408	(14,136,400)	-	(3,098,123)	83,274,384	777,173	6,133,579,059

Core Bonds Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Core Bonds Pool Cash	315,662	2,800,000	(2,800,000)	-	-	3,087	-	318,749
PIMCO	2,013,602,950	6,000,000	(9,314,527)	-	(955,492)	46,958,012	(19,205,911)	2,037,085,030
BlackRock Core Bonds	2,159,317,591	-	-	-	(97,254)	18,472,565	1,069,462	2,178,762,364
Sub - Total Core Bonds Pool	4,173,236,203	8,800,000	(12,114,527)	-	(1,052,746)	65,433,663	(18,136,449)	4,216,166,143
Management Fee	-	-	-	-	-	-	-	-
Total Core Bonds Pool	4,173,236,203	8,800,000	(12,114,527)	-	(1,052,746)	65,433,663	(18,136,449)	4,216,166,143

**Change in Market Value
For the Quarter Ended December 31, 2025
Investment Pools**

Short Term Duration Fixed Income Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Short Term Duration Fixed Income Pool Cash	180,157	3,255,000	(3,255,000)	-	-	1,762	-	181,919
AB Low Vol Short Duration HY	1,590,193,658	-	-	-	(635,996)	24,588,091	(75,128)	1,614,070,625
J.P. Morgan Asset Management	2,045,205,120	-	-	-	(363,018)	21,537,820	4,155,180	2,070,535,102
Sub - Total Short Term Duration Fixed Income Pool	3,635,578,935	3,255,000	(3,255,000)	-	(999,014)	46,127,672	4,080,052	3,684,787,645
Management Fee	-	-	-	-	-	-	-	-
Total Short Term Duration Fixed Income Pool	3,635,578,935	3,255,000	(3,255,000)	-	(999,014)	46,127,672	4,080,052	3,684,787,645

Non-US Developed Markets Index Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Non-US Developed Markets Index Pool Cash	17	-	-	-	-	(17)	-	-
Citigroup Global Transition	-	-	-	-	-	-	-	-
Alliance Bernstein - Developed Markets	6,045,782	-	-	-	-	(2,630,270)	1,696	3,417,208
Sub - Total Non-US Developed Markets Index Pool	6,045,799	-	-	-	-	(2,630,287)	1,696	3,417,208
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Index Pool	6,045,799	-	-	-	-	(2,630,287)	1,696	3,417,208

Non-US Emerging Markets Index Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Non-US Emerging Markets Index Pool Cash	7,147	-	-	-	-	(7,147)	-	-
Alliance Bernstein - Emerging Markets	(0)	-	-	-	-	(1)	1	0
Sub - Total Non-US Emerging Markets Index Pool	7,147	-	-	-	-	(7,148)	1	0
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Index Pool	7,147	-	-	-	-	(7,148)	1	0

Non-US Developed Markets Active Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Transition	-	-	-	-	-	-	-	-
Non-US Developed Markets Active Pool Cash	196,511	-	-	-	-	(26,818)	(39)	169,654
Neuberger Berman	1,244,609	-	-	-	-	(353,308)	(743)	890,558
T. Rowe Price Associates - Developed Markets	4,976,797	-	-	-	-	(2,191,124)	(3,897)	2,781,776
Sub - Total Non-US Developed Markets Active Pool	6,417,917	-	-	-	-	(2,571,251)	(4,679)	3,841,988
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Active Pool	6,417,917	-	-	-	-	(2,571,251)	(4,679)	3,841,988

**Change in Market Value
For the Quarter Ended December 31, 2025
Investment Pools**

Non-US Emerging Markets Active Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Non-US Emerging Markets Active Pool Cash	294	-	-	-	-	(294)	-	-
Citigroup Global Transition	-	-	-	-	-	-	-	-
William Blair	797,197	-	-	-	-	(790,763)	465	6,899
BlackRock	2,448,437	-	-	-	-	(2,014,387)	13,825	447,875
Sub - Total Non-US Emerging Markets Active Pool	3,245,929	-	-	-	-	(2,805,445)	14,290	454,774
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Active Pool	3,245,929	-	-	-	-	(2,805,445)	14,290	454,774

Non-US Developed Alternative Weighted Index Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Non-US Developed Alternative Weighted Index Pool Cas	20,025	-	-	-	-	(3,428)	-	16,597
BlackRock Transition Account	78,402	-	-	-	-	(944)	4,861	82,319
BLK FTSE Developed EX-US Minimum Variance	5,589,427	-	-	-	-	(4,457,630)	13,928	1,145,725
BLK MSCI WORLD EX-USA IMI Custom Factor Index	6,957,319	-	-	-	-	(3,222,167)	23,339	3,758,492
Sub - Total Non-US Developed Alternative Weightec	12,645,174	-	-	-	-	(7,684,169)	42,129	5,003,133
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Alternative Weightec	12,645,174	-	-	-	-	(7,684,169)	42,129	5,003,133

LGPF Beta Overlay Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
LGPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
LGPF Overlay - Cash - Parametric	1,896,773,667	-	-	-	-	14,912,643	2,611,554	1,914,297,864
Sub - Total LGPF Beta Overlay Pool	1,896,773,667	-	-	-	-	14,912,643	2,611,554	1,914,297,864
Total LGPF Beta Overlay Pool	1,896,773,667	-	-	-	-	14,912,643	2,611,554	1,914,297,864

STPF Beta Overlay Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
STPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
STPF Overlay - Cash - Parametric	708,681,604	-	-	-	-	5,560,439	981,793	715,223,836
Sub - Total STPF Beta Overlay Pool	708,681,604	-	-	-	-	5,560,439	981,793	715,223,836
Total STPF Beta Overlay Pool	708,681,604	-	-	-	-	5,560,439	981,793	715,223,836

**Change in Market Value
For the Quarter Ended December 31, 2025
Investment Pools**

Cash Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash Pool Cash Account	-	-	-	-	-	-	-	-
STO Medium Term LGIP	1,074,349,465	-	-	-	-	11,474,663	451,610	1,086,275,738
Sub - Total Cash Pool	1,074,349,465	-	-	-	-	11,474,663	451,610	1,086,275,738
Total Cash Pool	1,074,349,465	-	-	-	-	11,474,663	451,610	1,086,275,738

Non-US Large Cap Active Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Transition	2	-	-	-	-	-	-	2
Citi Transition Non-Us Large Cap Active Pool	5,817,916	-	-	-	-	55,564	(3,124)	5,870,356
Non-US Large Cap Active Pool Cash	-	14,760,000	(14,760,000)	-	-	10,239,088	-	10,239,088
Lazard	914,221,300	187,500	(6,374,834)	-	(583,400)	2,638,970	(12,169,753)	897,919,782
NMSIC – Worldwide	919,749,656	187,500	(6,374,834)	-	(585,341)	1,989,509	37,018,415	951,984,905
MFS Institutional Advisors, Inc. (MFSI)	964,357,192	187,500	(6,374,834)	-	(898,075)	2,145,610	16,837,360	976,254,754
NMSIC - BRANDES	964,703,460	187,500	(6,374,834)	-	(560,728)	6,715,201	46,951,273	1,011,621,873
NMSIC – Hardman Johnston	991,452,167	187,500	(6,374,834)	-	(637,246)	608,114	45,122,511	1,030,358,212
NMSIC - ARGA	979,909,869	187,500	(6,374,834)	-	(702,749)	4,289,012	63,875,512	1,041,184,309
NMSIC – Acadian	993,473,396	187,500	(6,374,834)	-	(613,336)	3,486,057	62,288,179	1,052,446,962
LSV Asset Management	1,037,321,144	187,500	(6,374,834)	-	(1,091,750)	5,820,848	87,021,761	1,122,884,669
Sub - Total Non-US Large Cap Active Pool	7,771,006,100	16,260,000	(65,758,670)	-	(5,672,625)	37,987,973	346,942,134	8,100,764,912
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Large Cap Active Pool	7,771,006,100	16,260,000	(65,758,670)	-	(5,672,625)	37,987,973	346,942,134	8,100,764,912

Non-US Large Cap Passive Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
SIC Tax Reclaims In House	95,435	-	-	-	-	930	(0)	96,365
Citi Transition Non-US Large Cap Passive Pool	11,634,488	-	-	-	-	113,589	(354)	11,747,724
Non-US Large Cap Passive Pool Cash	114,034,856	4,020,000	(4,020,000)	-	-	3,987,593	-	118,022,449
NMSIC-AB MSCI ACWI EX-US Index (Non-US Large Cap	2,668,242,815	2,856,000	(72,421,463)	-	(163,870)	9,309,407	121,167,290	2,728,990,179
Sub - Total Non-US Large Cap Passive Pool	2,794,007,595	6,876,000	(76,441,463)	-	(163,870)	13,411,519	121,166,936	2,858,856,717
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Large Cap Passive Pool	2,794,007,595	6,876,000	(76,441,463)	-	(163,870)	13,411,519	121,166,936	2,858,856,717

Non-US SMID Cap Active Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Non-US SMID Cap Active Pool Cash	-	3,010,000	(3,010,000)	-	-	2,828,614	-	2,828,614
Citi Transition Non-USD SMID Cap Active Pool	4,353,715	-	-	-	-	21,571	(136)	4,375,149
NMSIC – Cedar Street	301,375,115	50,000	(2,127,699)	-	(294,023)	1,412,507	4,645,059	305,060,959
NMSIC – Driehaus	316,068,448	50,000	(2,127,699)	-	(324,761)	1,797,859	2,828,772	318,292,619
NMSIC – Dimensional Fund Advisors	321,345,421	50,000	(2,127,698)	-	(230,429)	1,207,282	15,014,808	335,259,382
NMSIC – Causeway	323,537,370	50,000	(2,127,699)	-	(383,931)	1,070,514	13,516,240	335,662,495
NMSIC – Man Numeric	332,010,711	50,000	(2,127,699)	-	(347,179)	1,079,490	15,828,725	346,494,048
NMSIC – Informed Momentum Company	336,836,715	50,000	(2,127,699)	-	(314,488)	971,609	14,520,615	349,936,752
Sub - Total Non-US SMID Cap Active Pool	1,935,527,494	3,310,000	(15,776,191)	-	(1,894,811)	10,389,445	66,354,082	1,997,910,019
Management Fee	-	-	-	-	-	-	-	-
Total Non-US SMID Cap Active Pool	1,935,527,494	3,310,000	(15,776,191)	-	(1,894,811)	10,389,445	66,354,082	1,997,910,019

**Change in Market Value
For the Quarter Ended December 31, 2025
Investment Pools**

Non-US SMID Cap Passive Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Citi Transition Non-USD SMID Cap Passive Pool	3,537	-	-	-	-	-	129	3,666
Non-US SMID Cap Passive Index Pool Cash	-	1,000,000	(1,000,000)	-	-	7,237	-	7,237
NMSIC-AB MSCI ACWI EX-US SC Index (Non-US SMID Cap Passive Index Pool)	731,280,228	1,001,500	(17,926,204)	-	(117,977)	2,560,625	19,557,832	736,356,003
Sub - Total Non-US SMID Cap Passive Pool	731,283,765	2,001,500	(18,926,204)	-	(117,977)	2,567,862	19,557,961	736,366,907
Management Fee	-	-	-	-	-	-	-	-
Total Non-US SMID Cap Passive Pool	731,283,765	2,001,500	(18,926,204)	-	(117,977)	2,567,862	19,557,961	736,366,907

Absolute Return Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and Equivalents	27,890	-	-	-	-	273	-	28,163
Hedge Fund	15,468,272	-	-	-	-	-	(520,351)	14,947,922
Sub - Total Absolute Return Pool	15,496,162	-	-	-	-	273	(520,351)	14,976,084
Total Absolute Return Pool	15,496,162	-	-	-	-	273	(520,351)	14,976,084

Private Debt Market Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and Equivalents	423,537,144	(440,118,269)	150,642,119	-	-	3,043,012	-	137,104,006
Private Debt Market	5,470,389,281	482,368,269	(226,939,258)	-	-	44,881,215	78,113,461	5,848,812,968
Sub - Total Private Debt Market Pool	5,893,926,425	42,250,000	(76,297,139)	-	-	47,924,227	78,113,461	5,985,916,974
Total Private Debt Market Pool	5,893,926,425	42,250,000	(76,297,139)	-	-	47,924,227	78,113,461	5,985,916,974

Private Equity Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and Equivalents	209,722,195	(262,814,884)	137,953,836	-	-	2,097,721	-	86,958,869
Private Equity	4,900,816,873	342,964,884	(184,003,836)	-	-	8,870,640	174,456,574	5,243,105,135
Stocks	7,551	-	-	-	-	-	1,375	8,927
Sub - Total Private Equity Pool	5,110,546,620	80,150,000	(46,050,000)	-	-	10,968,362	174,457,949	5,330,072,931
Total Private Equity Pool	5,110,546,620	80,150,000	(46,050,000)	-	-	10,968,362	174,457,949	5,330,072,931

**Change in Market Value
For the Quarter Ended December 31, 2025
Investment Pools**

Real Estate Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and Equivalents	303,922,609	(100,629,910)	53,700,234	-	-	2,837,031	-	259,829,963
Real Estate	4,391,774,419	165,034,910	(78,047,622)	-	-	24,185,593	6,095,718	4,509,043,018
Sub - Total Real Estate Pool	4,695,697,028	64,405,000	(24,347,389)	-	-	27,022,624	6,095,718	4,768,872,981
Total Real Estate Pool	4,695,697,028	64,405,000	(24,347,389)	-	-	27,022,624	6,095,718	4,768,872,981

Real Return Pool

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and Equivalents	214,784,931	(236,149,738)	150,348,921	-	-	1,552,645	-	130,536,759
Real Return	3,619,259,627	305,404,738	(164,178,921)	-	-	21,750,959	74,425,875	3,856,662,279
Externally Managed	539,725,024	-	-	-	(799,580)	6,812,097	(10,013,384)	535,724,157
Sub - Total Real Return Pool	4,373,769,581	69,255,000	(13,830,000)	-	(799,580)	30,115,701	64,412,491	4,522,923,194
Management Fee	-	-	-	-	-	-	-	-
Total Real Return Pool	4,373,769,581	69,255,000	(13,830,000)	-	(799,580)	30,115,701	64,412,491	4,522,923,194

Grand Total	63,612,912,656.93	740,564,407.59	(401,233,143.59)	-	(16,639,466.00)	432,085,682.97	1,159,798,046.28	65,527,488,184.18
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**Change in Market Value
For the Quarter Ended December 31, 2025
Governmental Funds**

Land Grant Permanent Fund

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Fund Specific								
Cash and Accruals	869,407,721	559,854,173	(414,329,313)	(93,974,987)	(25,061,711)	7,913,992	-	903,809,875
Fund Specific	869,407,721	559,854,173	(414,329,313)	(93,974,987)	(25,061,711)	7,913,992	-	903,809,875
Investment Pools:								
Absolute Return Pool	15,496,162			-	-	273	(520,351)	14,976,084
Cash Pool	1,074,349,465			-	-	11,474,663	451,610	1,086,275,738
Core Bonds Pool	2,033,278,662			(500,000)	(512,209)	31,886,484	(8,860,198)	2,055,292,738
Credit Plus Pool	3,167,687,840			(700,000)	(1,619,744)	43,562,081	404,583	3,209,334,760
LGPF Beta Overlay Pool	1,896,773,667			0	-	14,912,643	2,611,554	1,914,297,864
Non-US Developed Alternative Weighted Index Pool	7,542,010			-	0	(4,583,099)	25,127	2,984,038
Non-US Developed Markets Active Pool	3,771,762			-	0	(1,511,105)	(2,750)	2,257,908
Non-US Developed Markets Index Pool	3,720,144			-	0	(1,618,487)	1,043	2,102,701
Non-US Emerging Markets Active Pool	2,008,121			-	0	(1,735,611)	8,841	281,350
Non-US Emerging Markets Index Pool	7,147			-	0	(7,148)	1	0
Non-US Large Cap Active Pool	4,555,483,518			2,680,000	(3,347,436)	22,415,498	204,752,639	4,781,984,219
Non-US Large Cap Passive Pool	1,500,489,573			0	(90,159)	7,382,952	66,721,177	1,574,503,543
Non-US SMID Cap Active Pool	1,132,960,326			-	(1,115,926)	6,119,961	39,088,909	1,177,053,270
Non-US SMID Cap Passive Pool	387,973,165			-	(64,013)	1,394,176	10,618,428	399,921,756
Private Debt Market Pool	2,932,424,309			10,500,000	0	24,051,734	39,243,879	3,006,219,922
Private Equity Pool	3,427,884,166			(15,100,000)	0	7,301,775	115,740,957	3,535,826,899
Real Estate Pool	2,739,095,868			(10,500,000)	0	15,591,754	3,475,633	2,747,663,255
Real Return Pool	2,527,136,594			(12,080,000)	(453,987)	17,129,925	36,303,335	2,568,035,867
Short Term Duration Fixed Income Pool	1,667,821,975			(325,000)	(458,209)	21,158,345	1,870,788	1,690,067,898
Unconstrained Fixed Income Pool	13			(13)	-	0	-	-
US Large Cap Active Pool	2,472,076,193			-	(1,113,022)	7,591,710	62,849,774	2,541,404,655
US Large Cap Index Pool	4,222,020,582			120,000,000	(97,636)	13,303,582	89,018,631	4,444,245,158
US Small/Mid Cap Pool	424,017,478			-	(409,789)	1,290,971	11,544,142	436,442,802
US SMID Cap Alternative Weighted Index Pool	146,378,324			-	(11,546)	628,797	1,858,846	148,854,420
Investment Pools	36,340,397,064	-	-	93,974,987	(9,293,676)	237,741,872	677,206,597	37,340,026,844
Sub - Total Land Grant Permanent Fund (CP)	37,209,804,785	559,854,173	(414,329,313)	-	(34,355,387)	245,655,864	677,206,597	38,243,836,719
Total Land Grant Permanent Fund (CP)	37,209,804,785	559,854,173	(414,329,313)	-	(34,355,387)	245,655,864	677,206,597	38,243,836,719

**Change in Market Value
For the Quarter Ended December 31, 2025
Governmental Funds**

Severance Tax Permanent Fund

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Fund Specific								
Cash and Accruals	721,320,810	921,344,160	(94,568,283)	(146,632,089)	(8,298,823)	6,016,351	-	1,399,182,126
Small Business Invest Corp & Recovery Loan Program & ETIs	257,316,197	-	-	(3,479,711)	-	-	927,196	254,763,682
Private Equity New Mexico	643,356,924	-	-	123,301,800	-	159,659	11,156,101	777,974,484
Stock Distributions/Private Equity	188,286	-	-	-	-	-	47,417	235,703
Fund Specific	1,622,182,218	921,344,160	(94,568,283)	(26,810,000)	(8,298,823)	6,176,010	12,130,714	2,432,155,995
Investment Pools:								
Core Bonds Pool	531,521,507			(1,800,000)	(133,479)	8,313,749	(2,301,367)	535,600,409
Credit Plus Pool	804,145,741			(3,000,000)	(409,752)	11,032,828	106,667	811,875,484
Non-US Developed Alternative Weighted Index Pool	2,489,084			-	-	(1,512,557)	8,293	984,820
Non-US Developed Markets Active Pool	1,270,869			-	-	(509,156)	(926)	760,786
Non-US Developed Markets Index Pool	1,080,595			-	-	(470,124)	303	610,774
Non-US Emerging Markets Active Pool	606,631			-	-	(524,309)	2,671	84,993
Non-US Large Cap Active Pool	1,467,010,223			(12,080,000)	(1,068,622)	7,181,856	65,537,398	1,526,580,856
Non-US Large Cap Passive Pool	483,224,729			(4,020,000)	(28,799)	2,365,181	21,384,067	502,925,179
Non-US SMID Cap Active Pool	364,852,952			(3,010,000)	(356,425)	1,961,258	12,501,476	375,949,261
Non-US SMID Cap Passive Pool	124,936,472			(1,000,000)	(20,449)	446,064	3,391,981	127,754,069
Private Debt Market Pool	697,634,792			(15,100,000)	-	5,611,326	9,073,473	697,219,591
Private Equity Pool	446,593,923			50,000,000	-	1,038,758	16,830,886	514,463,567
Real Estate Pool	858,160,692			(12,080,000)	-	4,849,407	1,053,429	851,983,528
Real Return Pool	871,699,848			50,000,000	(166,429)	6,240,132	13,654,893	941,428,444
Short Term Duration Fixed Income Pool	442,889,265			(1,200,000)	(121,372)	5,609,244	493,578	447,670,715
STPF Beta Overlay Pool	708,681,604			-	-	5,560,439	981,793	715,223,836
US Large Cap Active Pool	750,528,145			(6,600,000)	(335,022)	2,289,575	19,086,017	764,968,715
US Large Cap Index Pool	1,391,780,993			(11,800,000)	(31,054)	4,266,659	29,334,298	1,413,550,895
US Small/Mid Cap Pool	144,318,283			(1,150,000)	(138,384)	436,619	3,918,427	147,384,945
US SMID Cap Alternative Weighted Index Pool	46,220,561			(350,000)	(3,618)	197,307	579,112	46,643,363
Investment Pools	10,139,646,910	-	-	26,810,000	(2,813,405)	64,384,257	195,636,466	10,423,664,229
Sub - Total Severance Tax Permanent Fund	11,761,829,128	921,344,160	(94,568,283)	-	(11,112,228)	70,560,268	207,767,180	12,855,820,224
Total Severance Tax Permanent Fund	11,761,829,128	921,344,160	(94,568,283)	-	(11,112,228)	70,560,268	207,767,180	12,855,820,224

**Change in Market Value
For the Quarter Ended December 31, 2025
Governmental Funds**

Tobacco Settlement Permanent Fund

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and accruals	60,651	-	-	-	-	593	-	61,244
Investment Pools:								
Core Bonds Pool	16,069,094			-	(4,049)	252,052	(70,058)	16,247,039
Credit Plus Pool	27,116,840			1,250,000	(14,504)	384,390	1,701	28,738,427
Non-US Developed Alternative Weighted Index Pool	89,802			-	-	(54,571)	299	35,531
Non-US Developed Markets Active Pool	46,981			-	-	(18,822)	(34)	28,125
Non-US Developed Markets Index Pool	49,909			-	-	(21,713)	14	28,210
Non-US Emerging Markets Active Pool	24,333			-	-	(21,031)	107	3,409
Non-US Large Cap Active Pool	56,652,704			(2,680,000)	(39,667)	271,080	2,462,597	56,666,714
Non-US Large Cap Passive Pool	18,661,075			-	(1,121)	91,819	829,788	19,581,561
Non-US SMID Cap Active Pool	14,089,817			-	(13,878)	76,110	486,121	14,638,170
Non-US SMID Cap Passive Pool	4,824,771			-	(796)	17,338	132,049	4,973,362
Private Debt Market Pool	81,185,767			1,150,000	-	671,289	1,099,320	84,106,377
Private Equity Pool	38,856,386			-	-	83,057	1,317,738	40,257,180
Real Estate Pool	25,913,522			-	-	147,909	33,283	26,094,714
Real Return Pool	40,904,510			-	(7,384)	278,463	591,698	41,767,287
Short Term Duration Fixed Income Pool	10,706,906			280,000	(3,019)	138,197	12,823	11,134,906
US Large Cap Active Pool	29,263,353			-	(13,175)	89,867	743,988	30,084,033
US Large Cap Index Pool	52,466,828			-	(1,180)	161,872	1,105,924	53,733,444
US Small/Mid Cap Pool	6,009,294			-	(5,808)	18,296	163,607	6,185,389
US SMID Cap Alternative Weighted Index Pool	1,862,287			-	(147)	8,000	23,649	1,893,789
Investment Pools	424,794,178	-	-	-	(104,729)	2,573,601	8,934,615	436,197,666
Sub - Total Tobacco Settlement Permanent Fund	424,854,829	-	-	-	(104,729)	2,574,194	8,934,615	436,258,910
Total Tobacco Settlement Permanent Fund	424,854,829	-	-	-	(104,729)	2,574,194	8,934,615	436,258,910

**Change in Market Value
For the Quarter Ended December 31, 2025
Governmental Funds**

Water Trust Fund

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and Accruals	50,931	-	-	-	-	498	-	51,429
Investment Pools:								
Core Bonds Pool	4,417,591				(1,113)	69,292	(19,260)	4,466,511
Credit Plus Pool	7,391,049				(3,780)	101,657	942	7,489,867
Non-US Developed Alternative Weighted Index Pool	35,348				-	(21,480)	118	13,986
Non-US Developed Markets Active Pool	18,994				-	(7,610)	(14)	11,371
Non-US Developed Markets Index Pool	16,116				-	(7,011)	5	9,109
Non-US Emerging Markets Active Pool	9,058				-	(7,829)	40	1,269
Non-US Large Cap Active Pool	21,660,569				(15,907)	106,546	973,172	22,724,379
Non-US Large Cap Passive Pool	7,134,867				(429)	35,106	317,261	7,486,805
Non-US SMID Cap Active Pool	5,387,094				(5,306)	29,100	185,863	5,596,751
Non-US SMID Cap Passive Pool	1,844,701				(304)	6,629	50,488	1,901,513
Private Debt Market Pool	16,583,218				-	135,642	221,042	16,939,902
Private Equity Pool	52,658,275				-	112,558	1,785,802	54,556,636
Real Estate Pool	30,317,700				-	173,047	38,939	30,529,686
Real Return Pool	31,737,542				(5,729)	216,058	459,095	32,406,965
Short Term Duration Fixed Income Pool	2,901,735				(797)	36,817	3,256	2,941,011
US Large Cap Active Pool	11,307,097				(5,091)	34,724	287,470	11,624,201
US Large Cap Index Pool	20,136,147				(453)	62,125	424,441	20,622,259
US Small/Mid Cap Pool	2,128,169				(2,057)	6,479	57,941	2,190,532
US SMID Cap Alternative Weighted Index Pool	684,850				(54)	2,942	8,697	696,435
Investment Pools	216,370,120	-	-	-	(41,021)	1,084,791	4,795,297	222,209,188
Sub - Total Water Trust Fund	216,421,051	-	-	-	(41,021)	1,085,289	4,795,297	222,260,617
Total Water Trust Fund	216,421,051	-	-	-	(41,021)	1,085,289	4,795,297	222,260,617

**Change in Market Value
For the Quarter Ended December 31, 2025
Governmental Funds**

Tax Stabilization Reserve Fund

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and accruals	55,246	-	-	-	-	540	-	55,786
Investment Pools:								
Core Bonds Pool	236,226,905			-	(59,523)	3,705,337	(1,029,895)	238,842,824
Credit Plus Pool	239,231,285			-	(122,354)	3,290,395	30,481	242,429,807
Private Debt Market Pool	721,520,072			(10,500,000)	-	5,835,624	9,460,539	726,316,235
Real Estate Pool	340,819,603			10,500,000	-	1,987,728	480,132	353,787,463
Short Term Duration Fixed Income Pool	822,429,463			-	(225,994)	10,434,860	922,977	833,561,306
Investment Pools	2,360,227,328	-	-	-	(407,871)	25,253,944	9,864,233	2,394,937,635
Sub - Total Tax Stabilization Reserve Fund	2,360,282,574	-	-	-	(407,871)	25,254,485	9,864,233	2,394,993,421
Total Tax Stabilization Reserve Fund	2,360,282,574	-	-	-	(407,871)	25,254,485	9,864,233	2,394,993,421

Rural Libraries Endowment Fund

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and accruals	51,549	-	-	-	-	504	-	52,053
Investment Pools:								
Core Bonds Pool	931,723				(\$235)	14,615	(\$4,062)	942,041
Credit Plus Pool	1,414,707				(\$724)	19,458	180	1,433,622
Non-US Developed Alternative Weighted Index Pool	5,521				-	(3,355)	18	2,184
Non-US Developed Markets Active Pool	2,933				-	(\$1,175)	(2)	1,756
Non-US Developed Markets Index Pool	2,413				-	(\$1,050)	1	1,364
Non-US Emerging Markets Active Pool	1,484				-	(\$1,282)	7	208
Non-US Large Cap Active Pool	3,373,707				(\$2,478)	16,595	151,575	3,539,399
Non-US Large Cap Passive Pool	1,111,280				(\$67)	5,468	49,414	1,166,095
Non-US SMID Cap Active Pool	839,058				(\$826)	4,532	28,949	871,713
Non-US SMID Cap Passive Pool	287,318				(\$47)	1,032	7,864	296,167
Private Debt Market Pool	2,641,667				-	21,607	35,212	2,698,486
Private Equity Pool	8,595,238				-	18,373	291,491	8,905,101
Real Estate Pool	4,958,542				-	28,302	6,369	4,993,213
Real Return Pool	5,182,663				(\$936)	35,282	74,969	5,291,978
US Large Cap Active Pool	1,817,821				(818)	5,583	46,216	1,868,801
US Large Cap Index Pool	3,224,281				(73)	9,948	67,963	3,302,119
US Small/Mid Cap Pool	309,674				(299)	943	8,431	318,749
US SMID Cap Alternative Weighted Index Pool	54,563				(4)	234	693	55,486
Investment Pools	34,754,593	-	-	-	(6,507)	175,110	765,286	35,688,482
Sub - Total Rural Libraries Endowment Fund	34,806,142	-	-	-	(6,507)	175,614	765,286	35,740,535
Total Rural Libraries Endowment Fund	34,806,142	-	-	-	(6,507)	175,614	765,286	35,740,535

**Change in Market Value
For the Quarter Ended December 31, 2025
Governmental Funds**

Early Childhood Education and Care Fund

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and accruals	1,160,688,205	436,174,147	-	(99,050,000)	-	10,830,464	-	1,508,642,816
Investment Pools:								
Core Bonds Pool	825,235,479			(500,000)	(207,813)	12,937,722	(3,593,408)	833,871,981
Credit Plus Pool	1,279,536,029			(3,500,000)	(652,634)	17,566,791	167,938	1,293,118,125
Non-US Developed Alternative Weighted Index Pool	2,063,290			-	-	(1,253,812)	6,874	816,352
Non-US Developed Markets Active Pool	1,083,338			-	-	(434,025)	(790)	648,524
Non-US Developed Markets Index Pool	976,592			-	-	(424,876)	274	551,990
Non-US Emerging Markets Active Pool	486,305			-	-	(420,312)	2,141	68,134
Non-US Large Cap Active Pool	1,240,463,406			-	(910,983)	6,101,700	55,731,857	1,301,385,979
Non-US Large Cap Passive Pool	408,601,511			-	(24,551)	2,010,467	18,168,986	428,756,412
Non-US SMID Cap Active Pool	308,509,599			-	(303,871)	1,666,490	10,644,065	320,516,283
Non-US SMID Cap Passive Pool	105,642,837			-	(17,430)	379,626	2,891,336	108,896,369
Private Debt Market Pool	748,068,905			7,900,000	-	6,168,495	10,089,186	772,226,586
Private Equity Pool	695,805,259			5,000,000	-	1,495,717	23,765,427	726,066,403
Real Estate Pool	400,484,147			(1,650,000)	-	2,279,212	507,710	401,621,069
Real Return Pool	589,063,696			(1,750,000)	(106,016)	3,999,426	8,484,422	599,691,529
Short Term Duration Fixed Income Pool	590,162,131			(1,450,000)	(161,772)	7,475,722	658,135	596,684,216
US Large Cap Active Pool	624,686,097			55,000,000	(305,373)	2,045,784	15,842,963	697,269,471
US Large Cap Index Pool	1,176,993,082			30,500,000	(27,153)	3,701,871	24,815,549	1,235,983,348
US Small/Mid Cap Pool	115,249,739			6,000,000	(117,077)	365,372	3,193,723	124,691,757
US SMID Cap Alternative Weighted Index Pool	36,972,876			3,500,000	(3,195)	171,244	547,902	41,188,827
Investment Pools	9,150,084,319	-	-	99,050,000	(2,837,869)	65,832,614	171,924,290	9,484,053,355
Sub - Total Early Childhood Education and Care Fund	10,310,772,525	436,174,147	-	-	(2,837,869)	76,663,077	171,924,290	10,992,696,171
Total Early Childhood Education and Care Fund	10,310,772,525	436,174,147	-	-	(2,837,869)	76,663,077	171,924,290	10,992,696,171

**Change in Market Value
For the Quarter Ended December 31, 2025
Governmental Funds**

Conservation Legacy Permanent Fund

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and accruals	74,279	-	-	-	-	726	-	75,006
Investment Pools:								
Core Bonds Pool	7,038,672				(1,774)	110,405	(30,687)	7,116,617
Credit Plus Pool	11,734,010				(6,001)	161,390	1,495	11,890,894
Non-US Developed Alternative Weighted Index Pool	83,266				-	(50,599)	277	32,945
Non-US Developed Markets Active Pool	45,107				-	(18,072)	(33)	27,003
Non-US Developed Markets Index Pool	39,172				-	(17,042)	11	22,141
Non-US Emerging Markets Active Pool	17,201				-	(14,867)	76	2,410
Non-US Emerging Markets Index Pool	-				-	-	-	-
Non-US Large Cap Active Pool	49,731,844				(36,523)	244,625	2,234,365	52,174,312
Non-US Large Cap Passive Pool	16,381,384				(984)	80,602	728,419	17,189,421
Non-US SMID Cap Active Pool	12,368,564				(12,183)	66,812	426,735	12,849,928
Non-US SMID Cap Passive Pool	4,235,363				(699)	15,220	115,918	4,365,802
Private Debt Market Pool	54,835,135				-	448,523	730,912	56,014,570
Private Equity Pool	55,901,930				-	119,492	1,895,805	57,917,226
Real Estate Pool	43,723,251				-	249,563	56,157	44,028,971
Real Return Pool	44,580,132				(8,047)	303,485	644,867	45,520,438
Short Term Duration Fixed Income Pool	4,459,550				(1,225)	56,582	5,005	4,519,911
US Large Cap Active Pool	23,151,684				(10,424)	71,099	588,606	23,800,964
US Large Cap Index Pool	39,251,011				(883)	121,098	827,354	40,198,581
US Small/Mid Cap Pool	4,957,685				(4,791)	15,094	134,976	5,102,964
US SMID Cap Alternative Weighted Index Pool	1,950,765				(154)	8,380	24,773	1,983,763
Investment Pools	374,485,727	-	-	-	(83,688)	1,971,790	8,385,030	384,758,860
Sub - Total Conservation Legacy Permanent Fund (CP)	374,560,006	-	-	-	(83,688)	1,972,517	8,385,030	384,833,866
Total Conservation Legacy Permanent Fund	374,560,006	-	-	-	(83,688)	1,972,517	8,385,030	384,833,866

**Change in Market Value
For the Quarter Ended December 31, 2025
Governmental Funds**

Opioid Settlement Restricted Fund

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and accruals	11,184,317	-	-	(10,375,000)	-	45,768	-	855,085
Investment Pools:								
Core Bonds Pool	4,149,308			500,000	(1,171)	71,593	(22,519)	4,697,211
Credit Plus Pool	6,991,373			700,000	(3,932)	102,557	(91)	7,789,907
Non-US Developed Alternative Weighted Index Pool	23,377			-	-	(14,205)	78	9,249
Non-US Developed Markets Active Pool	12,106			-	-	(\$4,850)	(9)	7,247
Non-US Developed Markets Index Pool	10,758			-	-	(\$4,681)	3	6,081
Non-US Emerging Markets Active Pool	6,482			-	-	(\$5,602)	29	908
Non-US Large Cap Active Pool	14,310,072			-	(10,509)	70,390	642,927	15,012,880
Non-US Large Cap Passive Pool	4,713,656			-	(283)	23,193	209,599	4,946,164
Non-US SMID Cap Active Pool	3,558,988			-	(3,505)	19,225	122,791	3,697,498
Non-US SMID Cap Passive Pool	1,218,703			-	(201)	4,379	33,355	1,256,236
Private Debt Market Pool	20,449,358			3,500,000	-	189,276	324,841	24,463,475
Private Equity Pool	10,027,197			1,950,000	-	24,715	405,788	12,407,700
Real Estate Pool	6,716,665			1,650,000	-	45,001	15,288	8,426,954
Real Return Pool	10,207,930			1,750,000	(2,160)	80,199	184,252	12,220,221
Short Term Duration Fixed Income Pool	2,771,913			325,000	(851)	37,896	4,047	3,138,006
US Large Cap Active Pool	7,392,570			-	(3,328)	22,702	187,948	7,599,892
US Large Cap Index Pool	13,297,074			-	(299)	41,025	280,283	13,618,083
US Small/Mid Cap Pool	922,326			-	(891)	2,808	25,111	949,354
US SMID Cap Alternative Weighted Index Pool	935,425			-	(74)	4,018	11,879	951,249
Investment Pools	107,715,282	-	-	10,375,000	(27,205)	709,640	2,425,599	121,198,315
Sub - Total Opioid Settlement Restricted Fund	118,899,599	-	-	-	(27,205)	755,407	2,425,599	122,053,400
Total Opioid Settlement Restricted Fund	118,899,599	-	-	-	(27,205)	755,407	2,425,599	122,053,400

**Change in Market Value
For the Quarter Ended December 31, 2025
Governmental Funds**

Higher Education Trust Fund

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and accruals	81,833	-	-	-	-	800	-	82,633
Investment Pools:								
Core Bonds Pool	42,009,698.78			500,000.00	(10,710.46)	665,451.81	(187,581.63)	42,976,858.50
Credit Plus Pool	65,544,280.32			3,500,000.00	(35,301.54)	933,485.81	3,440.83	69,945,905.42
Non-US Developed Alternative Weighted Index Pool	226,456.75			-	-	(137,612.35)	754.48	89,598.88
Non-US Developed Markets Active Pool	118,895.15			-	-	(47,633.70)	(86.66)	71,174.79
Non-US Developed Markets Index Pool	109,609.55			-	-	(47,686.78)	30.74	61,953.51
Non-US Emerging Markets Active Pool	63,159.71			-	-	(54,588.69)	278.07	8,849.09
Non-US Large Cap Active Pool	140,674,476.36			-	(103,309.82)	691,961.90	6,320,258.83	147,583,387.27
Non-US Large Cap Passive Pool	46,337,363.70			-	(2,784.26)	227,996.61	2,060,449.79	48,623,025.84
Non-US SMID Cap Active Pool	34,986,462.46			-	(34,460.44)	188,987.90	1,207,087.86	36,348,077.78
Non-US SMID Cap Passive Pool	11,980,402.35			-	(1,976.69)	43,051.39	327,891.34	12,349,368.39
Private Debt Market Pool	193,113,891.07			(3,500,000.00)	-	1,557,559.75	2,521,801.39	193,693,252.21
Private Equity Pool	91,583,902.44			(1,950,000.00)	-	192,480.98	3,040,153.34	92,866,536.76
Real Estate Pool	59,811,466.20			-	-	341,390.72	76,820.32	60,229,677.24
Real Return Pool	91,509,701.50			-	(16,518.66)	622,964.95	1,323,719.90	93,439,867.69
Short Term Duration Fixed Income Pool	27,838,004.74			1,450,000.00	(8,047.00)	365,369.61	35,419.48	29,680,746.83
US Large Cap Active Pool	70,747,379.40			-	(31,853.13)	217,264.13	1,798,673.02	72,731,463.42
US Large Cap Index Pool	125,882,846.63			-	(2,832.30)	388,377.52	2,653,426.99	128,921,818.84
US Small/Mid Cap Pool	13,711,500.32			-	(13,251.38)	41,746.30	373,304.19	14,113,299.43
US SMID Cap Alternative Weighted Index Pool	4,474,158.70			-	(352.92)	19,219.61	56,816.95	4,549,842.34
Investment Pools	1,020,723,656	-	-	-	(261,399)	6,209,787	21,612,659	1,048,284,704
Sub - Total Higher Education Trust Fund (CP)	1,020,805,489	-	-	-	(261,399)	6,210,588	21,612,659	1,048,367,338
Total Higher Education Trust Fund (CP)	1,020,805,489	-	-	-	(261,399)	6,210,588	21,612,659	1,048,367,338

**Change in Market Value
For the Quarter Ended December 31, 2025
Governmental Funds**

Capital Development and Reserve Fund (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and accruals	225,467	-	-	-	-	2,205	-	227,671
Investment Pools:								
Core Bonds Pool	60,750,026			-	(15,307)	952,895	(264,856)	61,422,757
Credit Plus Pool	60,851,662			-	(31,122)	836,956	7,753	61,665,249
Non-US Developed Alternative Weighted Index Pool	87,019			-	-	(52,879)	290	34,429
Non-US Developed Markets Active Pool	46,932			-	-	(18,802)	(34)	28,095
Non-US Developed Markets Index Pool	40,491			-	-	(17,616)	11	22,886
Non-US Emerging Markets Active Pool	23,154			-	-	(20,012)	102	3,244
Non-US Large Cap Active Pool	53,926,113			-	(39,603)	265,256	2,422,806	56,574,572
Non-US Large Cap Passive Pool	17,762,951			-	(1,067)	87,400	789,852	18,639,136
Non-US SMID Cap Active Pool	13,411,700			-	(13,210)	72,447	462,725	13,933,661
Non-US SMID Cap Passive Pool	4,592,564			-	(758)	16,503	125,694	4,734,003
Private Debt Market Pool	130,334,130			(7,900,000)	-	1,016,383	1,619,287	125,069,800
Private Equity Pool	26,258,083			4,300,000	-	63,364	1,035,447	31,656,895
Real Estate Pool	25,710,206			1,925,000	-	154,522	40,793	27,830,522
Real Return Pool	59,525,194			1,675,000	(11,049)	415,474	896,075	62,500,694
Short Term Duration Fixed Income Pool	60,329,620			-	(16,578)	765,453	67,705	61,146,200
US Large Cap Active Pool	31,156,370			-	(14,028)	95,681	792,116	32,030,139
US Large Cap Index Pool	56,122,080			-	(1,263)	173,150	1,182,972	57,476,938
US Small/Mid Cap Pool	4,810,307			-	(4,649)	14,646	130,964	4,951,267
US SMID Cap Alternative Weighted Index Pool	1,387,968			-	(109)	5,962	17,626	1,411,446
Investment Pools	607,126,569	-	-	-	(148,743)	4,826,782	9,327,328	621,131,935
Sub - Total Capital Development and Reserve Fund (CP)	607,352,035	-	-	-	(148,743)	4,828,987	9,327,328	621,359,606
Total Capital Development and Reserve Fund (CP)	607,352,035	-	-	-	(148,743)	4,828,987	9,327,328	621,359,606

**Change in Market Value
For the Quarter Ended December 31, 2025
Governmental Funds**

Workforce Development & Apprenticeship Trust Fund (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and accruals	318,885	-	-	2,680,000	-	19,547	-	3,018,432
Investment Pools:								
Credit Plus Pool	9,458,533			(1,250,000)	(4,202)	118,669	2,959	8,325,959
Private Debt Market Pool	9,441,594			(1,150,000)	-	69,995	108,676	8,470,266
Short Term Duration Fixed Income Pool	3,268,373			(280,000)	(821)	39,119	2,861	3,029,532
Investment Pools	22,168,501	-	-	(2,680,000)	(5,023)	227,783	114,496	19,825,757
Sub - Total Workforce Development & Apprenticeship Trust Fund (CP)	22,487,386	-	-	-	(5,023)	247,330	114,496	22,844,189
Total Workforce Development & Apprenticeship Trust Fund (CP)	22,487,386	-	-	-	(5,023)	247,330	114,496	22,844,189

Behavioral Health Trust Fund (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and accruals	100,383,884	-	-	(100,370,000)	-	366,341	-	380,226
Investment Pools:								
Core Bonds Pool	-			1,800,000	(450)	23,431	(15,944)	1,807,036
Credit Plus Pool	-			3,000,000	(1,525)	27,418	(4,209)	3,021,684
Non-US Large Cap Active Pool	-			12,080,000	(8,735)	34,202	372,812	12,478,279
Non-US Large Cap Passive Pool	-			4,020,000	(237)	12,460	103,135	4,135,358
Non-US SMID Cap Active Pool	-			3,010,000	(2,942)	9,584	86,524	3,103,166
Non-US SMID Cap Passive Pool	-			1,000,000	(165)	2,893	27,402	1,030,130
Private Debt Market Pool	-			15,100,000	-	94,962	225,491	15,420,453
Private Equity Pool	-			15,100,000	-	25,414	509,029	15,634,443
Real Estate Pool	-			12,080,000	-	48,786	48,771	12,177,557
Real Return Pool	-			12,080,000	(2,193)	73,909	252,581	12,404,297
Short Term Duration Fixed Income Pool	-			1,200,000	(329)	10,068	3,458	1,213,197
US Large Cap Active Pool	-			6,600,000	(2,894)	15,286	(4,678)	6,607,714
US Large Cap Index Pool	-			11,800,000	(260)	27,305	2,418	11,829,463
US Small/Mid Cap Pool	-			1,150,000	(1,091)	2,775	10,729	1,162,413
US SMID Cap Alternative Weighted Index Pool	-			350,000	(28)	1,242	7,839	359,053
Investment Pools	-	-	-	100,370,000	(20,849)	409,735	1,625,357	102,384,243
Sub - Total Behavioral Health Trust Fund (CP)	100,383,884	-	-	-	(20,849)	776,076	1,625,357	102,764,468
Total Workforce Development & Apprenticeship Trust Fund (CP)	100,383,884	-	-	-	(20,849)	776,076	1,625,357	102,764,468

Medicaid Trust Fund(CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Cash and accruals	-	43,057,818	-	-	-	8,659	-	43,066,477
Sub - Total Medicaid Trust Fund (CP)	-	43,057,818	-	-	-	8,659	-	43,066,477
Total NMSIC-Medicaid Trust Fund (CP)	-	43,057,818	-	-	-	8,659	-	43,066,477

Governmental Funds Grand Total	64,563,259,434	1,960,430,298	(508,897,596)	-	(49,412,519)	436,768,353	1,124,747,969	67,526,895,940
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**Change in Market Value
For the Quarter Ended December 31, 2025
Third Party Investors**

CCC Foundation Bonner Title V Fund (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Active Pool	628,340	-	-	-	(283)	1,930	15,975	645,962
Credit Plus Pool	597,447	-	-	-	(306)	8,217	76	605,434
US Large Cap Index Pool	472,809	-	-	-	(11)	1,459	9,966	484,223
Core Bonds Pool	446,973	-	-	-	(113)	7,011	(1,949)	451,923
Non-US Large Cap Active Pool	369,932	-	-	-	(272)	1,820	16,620	388,101
US Small/Mid Cap Pool	163,740	-	-	-	(158)	498	4,458	168,538
US SMID Cap Alternative Weighted Index Pool	159,260	-	-	-	(13)	684	2,022	161,954
Non-US Large Cap Passive Pool	124,356	-	-	-	(7)	576	5,530	130,490
Non-US SMID Cap Active Pool	123,447	-	-	-	(122)	667	4,259	128,251
Sub - Total CCC Foundation Bonner Title V Fund (CP)	3,086,303	-	-	-	(1,283)	22,862	56,958	3,164,876
Total CCC Foundation Bonner Title V Fund (CP)	3,086,303	-	-	-	(1,283)	22,862	56,958	3,164,876

Clovis Community College Foundation Fund (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Active Pool	503,290	-	-	-	(227)	1,546	12,796	517,404
Credit Plus Pool	478,544	-	-	-	(245)	6,582	61	484,942
US Large Cap Index Pool	378,711	-	-	-	(9)	1,168	7,983	387,854
Core Bonds Pool	358,018	-	-	-	(90)	5,616	(1,561)	361,982
Non-US Large Cap Active Pool	296,309	-	-	-	(218)	1,458	13,313	310,862
US Small/Mid Cap Pool	131,153	-	-	-	(127)	399	3,571	134,996
US SMID Cap Alternative Weighted Index Pool	127,565	-	-	-	(10)	548	1,620	129,722
Non-US Large Cap Passive Pool	99,607	-	-	-	(6)	490	4,429	104,520
Non-US SMID Cap Active Pool	98,879	-	-	-	(97)	534	3,411	102,727
Sub - Total Clovis Community College Foundation Fund (CP)	2,472,075	-	-	-	(1,028)	18,341	45,622	2,535,010
Total Clovis Community College Foundation Fund (CP)	2,472,075	-	-	-	(1,028)	18,341	45,622	2,535,010

**Change in Market Value
For the Quarter Ended December 31, 2025
Third Party Investors**

City of Las Cruces (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Active Pool	17,999,441	-	-	-	(8,104)	55,276	457,616	18,504,228
US Large Cap Index Pool	12,666,520	-	-	-	(285)	39,079	266,992	12,972,306
US Small/Mid Cap Pool	11,921,222	-	-	-	(11,521)	36,296	324,563	12,270,559
Non-US Large Cap Active Pool	3,294,202	-	-	-	(2,419)	16,204	148,003	3,455,989
Non-US Large Cap Passive Pool	1,085,118	-	-	-	(65)	5,339	48,251	1,138,643
Non-US SMID Cap Active Pool	819,266	-	-	-	(807)	4,425	28,266	851,151
Non-US SMID Cap Passive Pool	280,524	-	-	-	(46)	1,008	7,678	289,164
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces (CP)	48,066,293	-	-	-	(23,248)	157,627	1,281,368	49,482,040
Total City of Las Cruces (CP)	48,066,293	-	-	-	(23,248)	157,627	1,281,368	49,482,040
Total City of Las Cruces (CP)	44,252,918	0	-	-	-	154,960	3,658,415	48,066,293

City of Rio Rancho Permanent Fund (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	5,987,799	-	-	-	(3,062)	82,356	763	6,067,856
US Large Cap Index Pool	5,458,465	-	-	-	(123)	16,841	115,056	5,590,239
Non-US Large Cap Passive Pool	1,772,873	-	-	-	(107)	8,723	78,833	1,860,323
Non-US Large Cap Active Pool	777,422	-	-	-	(571)	3,824	34,928	815,603
Real Return Pool	438,891	-	-	-	(79)	2,988	6,349	448,148
Real Estate Pool	420,025	-	-	-	-	2,397	539	422,962
Non-US SMID Cap Passive Pool	305,567	-	-	-	(50)	1,098	8,363	314,978
US Small/Mid Cap Pool	245,608	-	-	-	(237)	748	6,687	252,805
Non-US SMID Cap Active Pool	118,983	-	-	-	(117)	643	4,105	123,614
City of Rio Rancho Permanent Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Rio Rancho Permanent Fund (CP)	15,525,632	-	-	-	(4,347)	119,618	255,624	15,896,527
Total City of Rio Rancho Permanent Fund (CP)	15,525,632	-	-	-	(4,347)	119,618	255,624	15,896,527

**Change in Market Value
For the Quarter Ended December 31, 2025
Third Party Investors**

CNM ECECD Higher Education Endowment (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	704,829	-	-	-	(360)	9,694	90	714,253
US Large Cap Index Pool	387,347	-	-	-	(9)	1,195	8,165	396,698
Non-US Large Cap Active Pool	177,759	-	-	-	(131)	874	7,986	186,490
US SMID Cap Alternative Weighted Index Pool	157,013	-	-	-	(12)	674	1,994	159,669
Non-US Large Cap Passive Pool	58,555	-	-	-	(4)	288	2,604	61,444
Non-US SMID Cap Active Pool	44,210	-	-	-	(44)	239	1,525	45,930
Non-US SMID Cap Passive Pool	15,138	-	-	-	(3)	54	414	15,604
CNM ECECD Higher Education Endowment Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM ECECD Higher Education Endowment	1,544,851	-	-	-	(562)	13,019	22,778	1,580,087
Total CNM ECECD Higher Education Endowment (CP)	1,544,851	-	-	-	(562)	13,019	22,778	1,580,087
Total CNM ECECD Higher Education Endowment	1,470,515	0	(0)	-	-	12,969	61,368	1,544,851

CNM Endowed Faculty in Nursing (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	1,850,232	-	-	-	(946)	25,448	236	1,874,970
US Large Cap Index Pool	1,017,597	-	-	-	(23)	3,140	21,449	1,042,163
Non-US Large Cap Active Pool	466,644	-	-	-	(343)	2,295	20,965	489,562
US SMID Cap Alternative Weighted Index Pool	411,457	-	-	-	(32)	1,767	5,225	418,417
Non-US Large Cap Passive Pool	153,716	-	-	-	(9)	756	6,835	161,298
Non-US SMID Cap Active Pool	116,057	-	-	-	(114)	627	4,004	120,574
Non-US SMID Cap Passive Pool	39,739	-	-	-	(7)	143	1,088	40,963
CNM Endowed Faculty in Nursing Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM Endowed Faculty in Nursing (CP)	4,055,442	-	-	-	(1,474)	34,177	59,803	4,147,946
Total CNM Endowed Faculty in Nursing (CP)	4,055,442	-	-	-	(1,474)	34,177	59,803	4,147,946
Total CNM Endowed Faculty in Nursing (CP)	3,860,303	(0)	-	-	-	34,044	161,094	4,055,442

**Change in Market Value
For the Quarter Ended December 31, 2025
Third Party Investors**

CNM Endowment Funds (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	1,358,327	-	-	-	(695)	18,682	173	1,376,488
US Large Cap Index Pool	748,075	-	-	-	(17)	2,308	15,768	766,135
Non-US Large Cap Active Pool	342,162	-	-	-	(251)	1,683	15,373	358,967
US SMID Cap Alternative Weighted Index Pool	302,832	-	-	-	(24)	1,301	3,846	307,955
Non-US Large Cap Passive Pool	112,711	-	-	-	(7)	522	5,012	118,270
Non-US SMID Cap Active Pool	85,098	-	-	-	(84)	460	2,936	88,409
Non-US SMID Cap Passive Pool	29,138	-	-	-	(5)	105	797	30,036
CNM Endowment Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM Endowment Funds (CP)	2,978,343	-	-	-	(1,082)	25,061	43,905	3,046,259
Total CNM Endowment Funds (CP)	2,978,343	-	-	-	(1,082)	25,061	43,905	3,046,259
Total CNM Endowment Funds (CP)	2,834,983	(0)	-	-	-	24,996	118,364	2,978,343

CNM General Funds (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	8,078,850	-	-	-	(4,132)	111,117	1,029	8,186,864
US Large Cap Index Pool	4,443,651	-	-	-	(100)	13,710	93,666	4,550,926
Non-US Large Cap Active Pool	2,037,640	-	-	-	(1,496)	10,023	91,548	2,137,714
US SMID Cap Alternative Weighted Index Pool	1,798,009	-	-	-	(142)	7,724	22,833	1,828,424
Non-US Large Cap Passive Pool	671,213	-	-	-	(40)	3,108	29,846	704,322
Non-US SMID Cap Active Pool	506,772	-	-	-	(499)	2,737	17,484	526,495
Non-US SMID Cap Passive Pool	173,525	-	-	-	(29)	624	4,749	178,869
CNM General Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM General Funds (CP)	17,709,661	-	-	-	(6,438)	149,042	261,155	18,113,614
Total CNM General Funds (CP)	17,709,661	-	-	-	(6,438)	149,042	261,155	18,113,614

**Change in Market Value
For the Quarter Ended December 31, 2025
Third Party Investors**

CNM Teacher Education Faculty Fellowship Endowment (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	1,234,826	-	-	-	(632)	16,984	157	1,251,335
US Large Cap Index Pool	679,122	-	-	-	(15)	2,095	14,315	695,517
Non-US Large Cap Active Pool	311,435	-	-	-	(229)	1,532	13,992	326,730
US SMID Cap Alternative Weighted Index Pool	274,615	-	-	-	(22)	1,180	3,487	279,261
Non-US Large Cap Passive Pool	102,589	-	-	-	(6)	505	4,562	107,649
Non-US SMID Cap Active Pool	77,455	-	-	-	(76)	418	2,672	80,470
Non-US SMID Cap Passive Pool	26,522	-	-	-	(4)	95	726	27,339
CNM Teacher Education Faculty Fellowship Endowment (CP)	-	-	-	-	-	-	-	-
Sub - Total CNM Teacher Education Faculty Fellowship Endowment (CP)	2,706,564	-	-	-	(984)	22,809	39,912	2,768,301
Total CNM Teacher Education Faculty Fellowship Endowment (CP)	2,706,564	-	-	-	(984)	22,809	39,912	2,768,301

CYFD - Next Generation Fund (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Active Pool	1,270,178	-	-	-	(572)	3,901	32,293	1,305,799
Credit Plus Pool	1,120,914	-	-	-	(573)	15,417	143	1,135,901
Non-US Large Cap Passive Pool	625,404	-	-	-	(38)	3,077	27,809	656,253
Non-US SMID Cap Passive Pool	161,631	-	-	-	(27)	581	4,424	166,609
US Small/Mid Cap Pool	63,688	-	-	-	(62)	194	1,734	65,554
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund (CP)	3,241,815	-	-	-	(1,271)	23,170	66,403	3,330,117
Total CYFD - Next Generation Fund (CP)	3,241,815	-	-	-	(1,271)	23,170	66,403	3,330,117

CYFD - Trust Fund Non-Expendable (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Active Pool	4,983,554	-	-	-	(2,244)	15,304	126,701	5,123,316
Credit Plus Pool	3,652,660	-	-	-	(1,868)	50,239	465	3,701,497
Non-US Large Cap Passive Pool	2,171,846	-	-	-	(131)	10,686	96,574	2,278,975
Non-US SMID Cap Passive Pool	561,297	-	-	-	(93)	2,017	15,362	578,584
US Small/Mid Cap Pool	212,294	-	-	-	(205)	646	5,780	218,515
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable (CP)	11,581,652	-	-	-	(4,540)	78,893	244,883	11,900,887
Total CYFD - Trust Fund Non-Expendable (CP)	11,581,652	-	-	-	(4,540)	78,893	244,883	11,900,887

**Change in Market Value
For the Quarter Ended December 31, 2025
Third Party Investors**

Eastern New Mexico University (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	26,359,101	-	-	-	(593)	81,324	555,611	26,995,443
Credit Plus Pool	11,637,304	-	-	-	(5,952)	160,060	1,483	11,792,895
US Small/Mid Cap Pool	4,782,745	-	-	-	(4,622)	14,562	130,213	4,922,898
Non-US Large Cap Passive Pool	4,271,995	-	-	-	(257)	21,020	189,960	4,482,718
Non-US SMID Cap Passive Pool	474,342	-	-	-	(78)	1,705	12,982	488,951
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University (CP)	47,525,487	-	-	-	(11,502)	278,670	890,249	48,682,904
Total Eastern New Mexico University (CP)	47,525,487	-	-	-	(11,502)	278,670	890,249	48,682,904

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

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Active Pool	3,583,235	-	-	-	(1,613)	11,004	91,100	3,683,726
Credit Plus Pool	1,105,109	-	-	-	(565)	15,200	141	1,119,884
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improve	4,688,344	-	-	-	(2,179)	26,204	91,241	4,803,610
Total Interstate Stream Commission - Improv	4,688,344	-	-	-	(2,179)	26,204	91,241	4,803,610

Interstate Stream Commission - Irrigation Works Construction (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Active Pool	18,630,205	-	-	-	(8,388)	57,213	473,652	19,152,682
Credit Plus Pool	7,816,865	-	-	-	(3,998)	107,513	996	7,921,376
ISC - Irrigation Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Irrigatio	26,447,070	-	-	-	(12,386)	164,727	474,648	27,074,059
Total Interstate Stream Commission - Irrigatic	26,447,070	-	-	-	(12,386)	164,727	474,648	27,074,059

**Change in Market Value
For the Quarter Ended December 31, 2025
Third Party Investors**

Interstate Stream Commission-NM Unit Fund (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	33,019,882	-	-	-	(743)	101,874	696,011	33,817,024
Credit Plus Pool	29,645,719	-	-	-	(15,162)	407,748	3,777	30,042,082
Non-US Large Cap Passive Pool	16,204,081	-	-	-	(974)	79,730	720,535	17,003,372
US Small/Mid Cap Pool	7,517,559	-	-	-	(7,265)	22,888	204,670	7,737,852
Non-US SMID Cap Active Pool	3,875,094	-	-	-	(3,817)	20,932	133,697	4,025,906
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit F	90,262,335	-	-	-	(27,961)	633,172	1,758,690	92,626,236
Total Interstate Stream Commission-NM Unit Fund (I	90,262,335	-	-	-	(27,961)	633,172	1,758,690	92,626,236
Total Interstate Stream Commission-NM Unit I	85,119,892	-	-	-	-	625,805	4,516,637	90,262,335

John R. Carver Testamentary Trust (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	754,722	-	(60,000)	-	(17)	2,259	15,974	712,938
Credit Plus Pool	322,703	-	-	-	(165)	4,439	41	327,018
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust (CP)	1,077,425	-	(60,000)	-	(182)	6,697	16,015	1,039,955
Total John R. Carver Testamentary Trust (CP)	1,077,425	-	(60,000)	-	(182)	6,697	16,015	1,039,955

Los Alamos County - Cemetery (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	458,301	-	-	-	(10)	1,414	9,660	469,365
Credit Plus Pool	425,203	-	-	-	(217)	5,848	54	430,888
US Large Cap Active Pool	363,359	-	-	-	(164)	1,116	9,238	373,550
US Small/Mid Cap Pool	276,807	-	-	-	(268)	843	7,536	284,919
Non-US Large Cap Passive Pool	235,980	-	-	-	(14)	1,161	10,493	247,620
Non-US SMID Cap Passive Pool	60,210	-	-	-	(10)	216	1,648	62,065
Non-US Developed Markets Index Pool	-	-	-	-	-	-	-	-
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery (CP)	1,819,861	-	-	-	(683)	10,598	38,630	1,868,406
Total Los Alamos County - Cemetery (CP)	1,819,861	-	-	-	(683)	10,598	38,630	1,868,406

**Change in Market Value
For the Quarter Ended December 31, 2025
Third Party Investors**

Los Alamos County - General Fund (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	8,788,041	-	-	-	(4,495)	120,871	1,120	8,905,537
US Large Cap Active Pool	4,687,462	-	-	-	(2,110)	14,395	119,173	4,818,920
US Large Cap Index Pool	3,537,538	-	-	-	(80)	10,914	74,566	3,622,939
Non-US Large Cap Passive Pool	2,529,546	-	-	-	(152)	12,446	112,479	2,654,320
US Small/Mid Cap Pool	2,365,315	-	-	-	(2,286)	7,201	64,397	2,434,628
Non-US SMID Cap Passive Pool	1,290,755	-	-	-	(213)	4,638	35,327	1,330,507
Non-US Developed Markets Index Pool	-	-	-	-	-	-	-	-
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - General Fund (CP)	23,198,657	-	-	-	(9,336)	170,466	407,063	23,766,851
Total Los Alamos County - General Fund (CP)	23,198,657	-	-	-	(9,336)	170,466	407,063	23,766,851

Los Alamos County - Permanent (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	12,705,340	-	-	-	(286)	39,199	267,810	13,012,063
Credit Plus Pool	11,787,798	-	-	-	(6,029)	162,130	1,502	11,945,401
US Large Cap Active Pool	10,073,315	-	-	-	(4,535)	30,935	256,103	10,355,817
US Small/Mid Cap Pool	7,673,853	-	-	-	(7,416)	23,364	208,925	7,898,726
Non-US Large Cap Passive Pool	6,542,010	-	-	-	(393)	32,189	290,899	6,864,705
Non-US SMID Cap Passive Pool	1,669,191	-	-	-	(275)	5,998	45,684	1,720,598
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Permanent (CP)	50,451,506	-	-	-	(18,935)	293,815	1,070,923	51,797,309
Total Los Alamos County - Permanent (CP)	50,451,506	-	-	-	(18,935)	293,815	1,070,923	51,797,309
Total Los Alamos County - Permanent (CP)	47,189,851	0	-	-	-	292,574	2,969,081	50,451,506

MRGCD Endowment Fund Investments (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Core Bonds Pool	3,627,768	-	-	-	(914)	56,903	(15,816)	3,667,941
US Large Cap Index Pool	2,536,492	-	-	-	(57)	7,826	53,466	2,597,726
MRGCD Endowment Fund Investments Cash Account	-	-	-	-	-	-	-	-
Sub - Total MRGCD Endowment Fund Investments (CP)	6,164,260	-	-	-	(971)	64,729	37,649	6,265,667
Total MRGCD Endowment Fund Investments (CP)	6,164,260	-	-	-	(971)	64,729	37,649	6,265,667

**Change in Market Value
For the Quarter Ended December 31, 2025
Third Party Investors**

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

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	16,949,195	-	-	-	(\$8,669)	233,120	2,160	17,175,805
US Large Cap Index Pool	8,698,541	-	-	-	(\$196)	26,837	183,353	8,908,535
US Large Cap Active Pool	8,564,093	-	-	-	(\$3,856)	26,300	217,732	8,804,270
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O&G	34,211,829	-	-	-	(\$12,720)	286,257	403,245	34,888,610
Total New Mexico Commissioner of Public Lands-O&G	34,211,829	-	-	-	(12,720)	286,257	403,245	34,888,610

New Mexico Highlands University - Endowment Fund (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	2,840,683	-	(2,909,054)	-	(64)	5,376	63,059	-
US Small/Mid Cap Pool	737,825	-	(762,457)	-	(713)	1,305	24,040	-
Credit Plus Pool	673,035	-	(680,621)	-	(344)	6,212	1,718	-
Core Bonds Pool	1,342,730	-	(1,360,873)	-	(338)	6,734	11,747	-
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Large Cap Passive Pool	525,336	-	(535,921)	-	(32)	1,665	8,951	-
Non-US Large Cap Active Pool	520,920	-	(530,681)	-	(383)	1,749	8,395	-
Non-US SMID Cap Active Pool	173,831	-	(175,840)	-	(171)	516	1,663	-
Non-US SMID Cap Passive Pool	175,085	-	(177,014)	-	(29)	273	1,686	-
Sub - Total New Mexico Highlands University - Endowment Fund	6,989,446	-	(7,132,461)	-	(2,074)	23,830	121,259	-
Total New Mexico Highlands University - Endowment Fund	6,989,446	-	(7,132,461)	-	(2,074)	23,830	121,259	-

**Change in Market Value
For the Quarter Ended December 31, 2025
Third Party Investors**

NMHU SWEN Endowment (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	5,535,684	-	(5,668,921)	-	(125)	10,477	122,885	-
US Small/Mid Cap Pool	2,360,120	-	(2,438,910)	-	(2,281)	4,173	76,898	-
Credit Plus Pool	4,527,906	-	(4,578,942)	-	(2,316)	41,795	11,558	-
Core Bonds Pool	6,656,422	-	(6,746,360)	-	(1,677)	33,383	58,232	-
Non-US Developed Markets Index Pool	-	-	-	-	-	-	-	-
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
NMHU SWEN Endowment Cash Account	-	-	-	-	-	-	-	-
Non-US Large Cap Passive Pool	2,235,253	-	(2,280,288)	-	(134)	7,083	38,086	-
Non-US Large Cap Active Pool	2,216,364	-	(2,257,895)	-	(1,628)	7,440	35,718	-
Non-US SMID Cap Active Pool	493,392	-	(499,093)	-	(486)	1,465	4,721	-
Non-US SMID Cap Passive Pool	496,967	-	(502,445)	-	(82)	775	4,785	-
Sub - Total NMHU SWEN Endowment (CP)	24,522,106	-	(24,972,852)	-	(8,728)	106,591	352,883	-
Total NMHU SWEN Endowment (CP)	24,522,106	-	(24,972,852)	-	(8,728)	106,591	352,883	-

New Mexico Highlands University Foundation (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	7,273,772	-	-	-	(164)	22,441	153,321	7,449,371
Core Bonds Pool	4,782,295	-	-	-	(1,205)	75,013	(20,850)	4,835,253
Non-US Large Cap Active Pool	3,324,116	-	-	-	(2,441)	16,351	149,347	3,487,373
US Small/Mid Cap Pool	3,221,620	-	-	-	(3,114)	9,809	87,711	3,316,026
Credit Plus Pool	3,111,891	-	-	-	(1,592)	42,801	396	3,153,497
Non-US SMID Cap Passive Pool	2,435,060	-	-	-	(402)	8,750	66,645	2,510,054
Non-US Developed Markets Index Pool	-	-	-	-	-	-	-	-
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
NM Highlands University Foundation Cash	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University Founda	24,148,755	-	-	-	(8,917)	175,165	436,570	24,751,573
Total New Mexico Highlands University Founda	24,148,755	-	-	-	(8,917)	175,165	436,570	24,751,573

**Change in Market Value
For the Quarter Ended December 31, 2025
Third Party Investors**

New Mexico Military Institute - Capital Operations (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	1,304,415	-	(65,701)	-	(28)	3,872	27,482	1,270,040
Credit Plus Pool	1,071,312	102,207	-	-	(600)	15,669	(7)	1,188,581
Non-US Large Cap Passive Pool	396,692	-	(5,519)	-	(24)	1,935	17,498	410,582
US Small/Mid Cap Pool	384,802	-	(26,227)	-	(347)	1,108	10,232	369,568
Non-US SMID Cap Passive Pool	102,553	-	(4,760)	-	(16)	355	2,676	100,808
Non-US Developed Markets Index Pool	-	-	-	-	-	-	-	-
NMMI - Capital Operations Cash Account	-	(102,207)	102,207	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital O	3,259,774	-	0	-	(1,014)	22,939	57,881	3,339,580
Total New Mexico Military Institute - Capital C	3,259,774	-	0	-	(1,014)	22,939	57,881	3,339,580

New Mexico Military Institute - Capital Outlay (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	1,637,715	19,000	(63,488)	-	(36)	4,950	34,512	1,632,652
Credit Plus Pool	1,345,050	114,322	-	-	(746)	19,545	11	1,478,182
Non-US Large Cap Passive Pool	498,053	6,000	(929)	-	(30)	2,466	22,277	527,837
US Small/Mid Cap Pool	483,126	5,500	(27,429)	-	(446)	1,418	12,949	475,118
Non-US SMID Cap Passive Pool	128,757	1,500	(4,476)	-	(21)	454	3,442	129,657
Non-US Developed Markets Index Pool	-	-	-	-	-	-	-	-
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
NMMI - Capital Outlay Cash Account	-	(96,322)	96,322	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital O	4,092,701	50,000	(0)	-	(1,279)	28,833	73,190	4,243,445
Total New Mexico Military Institute - Capital C	4,092,701	50,000	(0)	-	(1,279)	28,833	73,190	4,243,445

New Mexico Military Institute - Legislative Scholarship (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	10,495,451	-	(543,247)	-	(224)	31,124	221,118	10,204,221
Credit Plus Pool	8,586,796	841,608	-	-	(4,820)	125,795	(87)	9,549,292
Non-US Large Cap Passive Pool	3,190,188	-	(47,386)	-	(189)	15,550	140,640	3,298,802
US Small/Mid Cap Pool	3,092,846	-	(211,944)	-	(2,788)	8,905	82,227	2,969,246
Non-US SMID Cap Passive Pool	824,730	-	(39,030)	-	(130)	2,851	21,503	809,924
Non-US Developed Markets Index Pool	-	-	-	-	-	-	-	-
NMMI - Legislative Scholarship Cash Acct	-	(841,608)	841,608	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislativ	26,190,011	-	0	-	(8,150)	184,224	465,401	26,831,486
Total New Mexico Military Institute - Legislati	26,190,011	-	0	-	(8,150)	184,224	465,401	26,831,486

**Change in Market Value
For the Quarter Ended December 31, 2025
Third Party Investors**

New Mexico Military Institute - LFC/VC (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	5,154,237	-	(260,953)	-	(110)	15,298	108,590	5,017,063
Credit Plus Pool	4,230,114	405,629	-	-	(2,370)	61,888	(30)	4,695,232
Non-US Large Cap Passive Pool	1,567,330	-	(22,082)	-	(93)	7,643	69,127	1,621,925
US Small/Mid Cap Pool	1,520,195	-	(103,718)	-	(1,371)	4,378	40,421	1,459,905
Non-US SMID Cap Passive Pool	405,187	-	(18,876)	-	(64)	1,401	10,572	398,222
Non-US Developed Markets Index Pool	-	-	-	-	-	-	-	-
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
New Mexico Military Institute - LFC/VC Cash Account	-	(405,629)	405,629	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC (CP)	12,877,064	-	(0)	-	(4,007)	90,609	228,680	13,192,346
Total New Mexico Military Institute - LFC/VC (CP)	12,877,064	-	(0)	-	(4,007)	90,609	228,680	13,192,346

New Mexico Military Institute - Patterson Account (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	4,025,293	-	(209,409)	-	(86)	11,934	84,804	3,912,536
Credit Plus Pool	3,291,037	324,010	-	-	(1,848)	48,226	(35)	3,661,391
Non-US Large Cap Passive Pool	1,223,180	-	(18,164)	-	(72)	5,962	53,924	1,264,830
US Small/Mid Cap Pool	1,186,072	-	(81,474)	-	(1,069)	3,415	31,531	1,138,475
Non-US SMID Cap Passive Pool	316,217	-	(14,963)	-	(50)	1,093	8,245	310,542
Non-US Developed Markets Index Pool	-	-	-	-	-	-	-	-
NMMI - Patterson Acct Cash Account	-	(324,010)	324,010	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson	10,041,799	-	0	-	(3,125)	70,630	178,469	10,287,774
Total New Mexico Military Institute - Patterson Account (CP)	10,041,799	-	0	-	(3,125)	70,630	178,469	10,287,774

**Change in Market Value
For the Quarter Ended December 31, 2025
Third Party Investors**

New Mexico Military Institute - Trust Scholarship (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	5,758,846	-	(290,061)	-	(123)	17,096	121,329	5,607,087
Credit Plus Pool	4,729,723	451,232	-	-	(2,648)	69,177	(30)	5,247,452
Non-US Large Cap Passive Pool	1,751,351	-	(24,366)	-	(104)	8,542	77,251	1,812,674
US Small/Mid Cap Pool	1,698,860	-	(115,790)	-	(1,532)	4,893	45,172	1,631,603
Non-US SMID Cap Passive Pool	452,761	-	(21,015)	-	(71)	1,566	11,816	445,057
Non-US Developed Markets Index Pool	-	-	-	-	-	-	-	-
NMMI - Trust Scholarship Cash Acct	-	(451,232)	451,232	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Sch	14,391,540	-	0	-	(4,479)	101,274	255,537	14,743,872
Total New Mexico Military Institute - Trust Sch	14,391,540	-	0	-	(4,479)	101,274	255,537	14,743,872

New Mexico Retiree Health Care Authority (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Core Bonds Pool	373,475,239	6,000,000	(1,000,000)	-	(95,355)	5,920,564	(1,677,054)	382,623,394
US Large Cap Index Pool	294,704,002	71,700,000	-	-	(8,241)	1,126,044	7,604,283	375,126,088
Private Debt Market Pool	264,734,549	3,600,000	(38,000,000)	-	-	1,877,210	3,075,966	235,287,725
Private Equity Pool	237,750,940	3,300,000	(29,000,000)	-	-	451,764	7,190,625	219,693,329
Real Estate Pool	149,378,019	38,000,000	-	-	-	1,064,505	248,922	188,691,447
Non-US Large Cap Passive Pool	200,161,181	2,100,000	(69,000,000)	-	(8,005)	651,869	5,886,125	139,791,170
Non-US Large Cap Active Pool	142,214,697	1,500,000	(48,000,000)	-	(70,275)	467,678	4,279,195	100,391,296
Real Return Pool	92,149,597	3,500,000	-	-	(17,267)	650,114	1,393,270	97,675,714
Credit Plus Pool	-	93,500,000	-	-	(47,816)	1,279,080	9,617	94,740,882
US SMID Cap Alternative Weighted Index Pool	37,967,422	19,900,000	-	-	(4,565)	247,908	743,581	58,854,346
Non-US SMID Cap Passive Pool	52,846,320	600,000	(17,000,000)	-	(6,013)	130,549	997,518	37,568,374
Non-US SMID Cap Active Pool	34,297,142	300,000	(12,000,000)	-	(22,255)	121,399	777,910	23,474,195
Non-US Developed Markets Index Pool	-	-	-	-	-	-	-	-
Non-US Emerging Markets Active Pool	-	-	-	-	-	-	-	-
NM Retiree Health Care Authority Cash Account	-	(214,000,000)	214,000,000	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authorit	1,879,679,109	30,000,000	-	-	(279,793)	13,988,686	30,529,959	1,953,917,961
Total New Mexico Retiree Health Care Authori	1,879,679,109	30,000,000	-	-	(279,793)	13,988,686	30,529,959	1,953,917,961

**Change in Market Value
For the Quarter Ended December 31, 2025
Third Party Investors**

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

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	5,125,835	-	(415,926)	-	(2,410)	66,700	1,237	4,775,435
Non-US Large Cap Active Pool	2,644,882	-	(210,095)	-	(1,790)	12,415	112,346	2,557,758
Core Bonds Pool	2,556,558	-	(207,295)	-	(592)	37,402	(9,310)	2,376,764
US Large Cap Index Pool	2,511,163	-	(199,063)	-	(52)	7,287	52,891	2,372,226
Private Debt Market Pool	1,834,964	-	(147,139)	-	-	14,084	22,262	1,724,171
Real Estate Pool	1,442,966	-	(117,389)	-	-	7,762	1,379	1,334,719
US Small/Mid Cap Pool	1,404,819	-	(111,835)	-	(1,252)	4,007	37,204	1,332,943
Non-US SMID Cap Active Pool	1,134,771	-	(91,259)	-	(1,029)	5,839	36,528	1,084,851
Non-US Developed Markets Index Pool	-	-	-	-	-	-	-	-
Non-US Emerging Markets Active Pool	-	-	-	-	-	-	-	-
New Mexico School for the Visually Handicapped Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Visually Impaired	18,655,958	-	(1,500,000)	-	(7,125)	155,496	254,536	17,558,866
Total New Mexico School for the Blind and Visually Impaired	18,655,958	-	(1,500,000)	-	(7,125)	155,496	254,536	17,558,866

New Mexico Small Business Investment Corporation (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	11,147,088	-	-	-	(5,701)	153,317	1,420	11,296,125
New Mexico Small Business Investment Corp Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment Corporation	11,147,088	-	-	-	(5,701)	153,317	1,420	11,296,125
Total New Mexico Small Business Investment Corporation	11,147,088	-	-	-	(5,701)	153,317	1,420	11,296,125

**Change in Market Value
For the Quarter Ended December 31, 2025
Third Party Investors**

New Mexico Tech - Employee Benefits Account (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	1,188,257	-	-	-	(608)	16,343	151	1,204,144
US Large Cap Index Pool	939,138	-	-	-	(21)	2,897	19,796	961,810
Non-US Large Cap Passive Pool	850,592	-	-	-	(51)	4,185	37,823	892,549
Private Debt Market Pool	514,034	-	-	-	-	4,205	6,852	525,090
Private Equity Pool	500,379	-	-	-	-	1,070	16,969	518,418
Non-US SMID Cap Passive Pool	464,647	-	-	-	(77)	1,670	12,717	478,957
US Small/Mid Cap Pool	295,748	-	-	-	(286)	900	8,052	304,414
Real Return Pool	258,471	-	-	-	(47)	1,760	3,739	263,923
Real Estate Pool	236,453	-	-	-	-	1,350	304	238,106
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
NM Tech Employee Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefits Account	5,247,717	-	-	-	(1,089)	34,380	106,402	5,387,410
Total New Mexico Tech - Employee Benefits Account	5,247,717	-	-	-	(1,089)	34,380	106,402	5,387,410

New Mexico Tech - Endowment Fund (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	19,670,562	-	-	-	(10,060)	270,550	2,506	19,933,557
US Large Cap Index Pool	15,803,107	-	-	-	(356)	48,756	333,106	16,184,614
Non-US Large Cap Passive Pool	12,693,868	-	-	-	(763)	62,458	564,449	13,320,013
Private Debt Market Pool	8,572,042	-	-	-	-	70,115	114,259	8,756,416
Private Equity Pool	8,317,044	-	-	-	-	17,778	282,056	8,616,879
Non-US SMID Cap Passive Pool	7,119,734	-	-	-	(1,175)	25,585	194,860	7,339,003
US Small/Mid Cap Pool	4,859,416	-	-	-	(4,696)	14,795	132,301	5,001,815
Real Return Pool	4,342,014	-	-	-	(784)	29,559	62,809	4,433,598
Real Estate Pool	3,909,602	-	-	-	-	22,315	5,021	3,936,939
Non-US Developed Markets Index Pool	-	-	-	-	-	-	-	-
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
NM Tech Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund (CP)	85,287,390	-	-	-	(17,834)	561,911	1,691,368	87,522,834
Total New Mexico Tech - Endowment Fund (CP)	85,287,390	-	-	-	(17,834)	561,911	1,691,368	87,522,834

**Change in Market Value
For the Quarter Ended December 31, 2025
Third Party Investors**

New Mexico Tech - Foundation Enhanced (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	60,399	-	-	-	(31)	831	8	61,207
NM Tech Foundation Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Enhanced	60,399	-	-	-	(31)	831	8	61,207
Total New Mexico Tech - Foundation Enhanced	60,399	-	-	-	(31)	831	8	61,207

New Mexico Tech - Foundation Fund (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	4,502,609	-	-	-	(2,303)	61,929	574	4,562,809
US Large Cap Index Pool	3,766,648	-	-	-	(85)	11,621	79,395	3,857,579
Non-US Large Cap Passive Pool	3,510,172	-	-	-	(211)	17,271	156,084	3,683,317
Private Debt Market Pool	2,149,606	-	-	-	-	17,583	28,653	2,195,842
Private Equity Pool	2,075,835	-	-	-	-	4,437	70,398	2,150,670
Non-US SMID Cap Passive Pool	1,891,943	-	-	-	(312)	6,799	51,781	1,950,210
US Small/Mid Cap Pool	1,156,784	-	-	-	(1,118)	3,522	31,494	1,190,682
Real Return Pool	1,080,853	-	-	-	(195)	7,358	15,635	1,103,650
Real Estate Pool	961,795	-	-	-	-	5,490	1,235	968,519
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
NM Tech Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Fund (CP)	21,096,245	-	-	-	(4,224)	136,010	435,249	21,663,280
Total New Mexico Tech - Foundation Fund (CP)	21,096,245	-	-	-	(4,224)	136,010	435,249	21,663,280

**Change in Market Value
For the Quarter Ended December 31, 2025
Third Party Investors**

New Mexico Tech - Foundation Restricted (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	5,319,729	-	(10,910)	-	(2,715)	73,018	676	5,379,797
US Large Cap Index Pool	4,273,642	-	(7,730)	-	(96)	13,161	89,919	4,368,897
Non-US Large Cap Passive Pool	3,513,272	-	(6,807)	-	(211)	17,253	155,919	3,679,427
Private Debt Market Pool	2,317,841	-	-	-	-	18,959	30,895	2,367,695
Private Equity Pool	2,249,990	-	-	-	-	4,809	76,304	2,331,103
Non-US SMID Cap Passive Pool	1,903,615	-	(3,626)	-	(313)	6,828	52,001	1,958,504
US Small/Mid Cap Pool	1,341,985	-	(2,736)	-	(1,294)	4,078	36,462	1,378,495
Real Return Pool	1,173,494	-	-	-	(212)	7,989	16,975	1,198,246
Real Estate Pool	1,058,142	-	-	-	-	6,040	1,359	1,065,541
Non-US Developed Markets Index Pool	-	-	-	-	-	-	-	-
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
NM Tech Foundation Restricted Cash Account	-	-	(0)	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Restrict	23,151,710	-	(31,809)	-	(4,841)	152,134	460,511	23,727,705
Total New Mexico Tech - Foundation Restrict	23,151,710	-	(31,809)	-	(4,841)	152,134	460,511	23,727,705

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

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	475,945	-	-	-	(11)	1,468	10,032	487,435
Non-US Large Cap Passive Pool	340,870	-	-	-	(20)	1,677	15,157	357,684
Core Bonds Pool	257,177	-	-	-	(65)	4,034	(1,121)	260,024
Non-US SMID Cap Active Pool	148,089	-	-	-	(146)	800	5,109	153,853
Private Equity Pool	145,527	-	-	-	-	311	4,935	150,774
US Small/Mid Cap Pool	98,393	-	-	-	(95)	300	2,679	101,276
Private Debt Market Pool	79,994	-	-	-	-	654	1,066	81,714
Real Estate Pool	61,450	-	-	-	-	351	79	61,880
NM Tech - NMTURPC - Cash account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - NMTURPC- Operating	1,607,445	-	-	-	(337)	9,595	37,937	1,654,640
Total New Mexico Tech - NMTURPC- Operating	1,607,445	-	-	-	(337)	9,595	37,937	1,654,640

**Change in Market Value
For the Quarter Ended December 31, 2025
Third Party Investors**

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

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	12,666,135	1,200,000	-	-	(7,092)	190,715	1,767	14,051,525
US Large Cap Index Pool	10,137,274	850,000	-	-	(247)	33,898	231,596	11,252,521
Non-US Large Cap Passive Pool	8,802,017	750,000	-	-	(574)	46,999	424,743	10,023,185
Private Debt Market Pool	5,490,556	500,000	-	-	-	49,000	79,850	6,119,405
Private Equity Pool	5,342,543	500,000	-	-	-	12,489	198,138	6,053,170
Non-US SMID Cap Passive Pool	4,859,962	400,000	-	-	(868)	18,902	143,960	5,421,955
US Small/Mid Cap Pool	3,256,127	300,000	-	-	(3,437)	10,827	96,818	3,660,335
Real Return Pool	2,778,450	250,000	-	-	(547)	20,617	43,808	3,092,328
Real Estate Pool	2,516,913	250,000	-	-	-	15,793	3,554	2,786,260
NM Tech Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated	55,849,977	5,000,000	-	-	(12,764)	399,239	1,224,232	62,460,684
Total New Mexico Tech - Plant/Debt/Allocated	55,849,977	5,000,000	-	-	(12,764)	399,239	1,224,232	62,460,684

NMMFA - IFT Housing (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	7,909,267	1,078,400	-	-	(4,454)	119,795	31	9,103,038
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing (CP)	7,909,267	1,078,400	-	-	(4,454)	119,795	31	9,103,038
Total NMMFA - IFT Housing (CP)	7,909,267	1,078,400	-	-	(4,454)	119,795	31	9,103,038

NMMFA General Fund (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	10,994,394	-	-	-	(5,623)	151,217	1,401	11,141,389
US Large Cap Index Pool	8,322,655	-	-	-	(187)	25,677	175,429	8,523,574
Non-US Large Cap Active Pool	4,193,415	-	-	-	(3,080)	20,627	188,403	4,399,366
US Small/Mid Cap Pool	1,568,009	-	-	-	(1,515)	4,774	42,690	1,613,957
Non-US Developed Markets Index Pool	-	-	-	-	-	-	-	-
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA General Fund (CP)	25,078,473	-	-	-	(10,405)	202,296	407,923	25,678,287
Total NMMFA General Fund (CP)	25,078,473	-	-	-	(10,405)	202,296	407,923	25,678,287

**Change in Market Value
For the Quarter Ended December 31, 2025
Third Party Investors**

NMPSIA - Benefits (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	2,711,314	110,000	-	-	(1,443)	38,297	191	2,858,360
US Large Cap Index Pool	1,722,882	-	(40,000)	-	(38)	5,223	36,308	1,724,375
Non-US Large Cap Passive Pool	806,173	-	(55,000)	-	(45)	3,796	34,436	789,361
Non-US SMID Cap Passive Pool	208,424	-	(15,000)	-	(32)	706	5,293	199,391
US SMID Cap Alternative Weighted Index Pool	176,835	-	-	-	(14)	760	2,246	179,826
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
Non-US Developed Markets Active Pool	-	-	-	-	-	-	-	-
NMPSIA - Benefits Cash Account	-	(110,000)	110,000	-	-	-	-	-
Sub - Total NMPSIA - Benefits (CP)	5,625,629	-	-	-	(1,572)	48,781	78,474	5,751,313
Total NMPSIA - Benefits (CP)	5,625,629	-	-	-	(1,572)	48,781	78,474	5,751,313

NMPSIA - Risk (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	12,256,205	600,000	-	-	(6,573)	174,056	720	13,024,408
US Large Cap Index Pool	7,874,747	-	(200,000)	-	(173)	23,833	165,947	7,864,354
Non-US Large Cap Passive Pool	3,870,467	-	(425,000)	-	(208)	17,727	161,202	3,624,188
Non-US SMID Cap Passive Pool	1,000,943	-	(125,000)	-	(145)	3,235	23,970	903,003
US SMID Cap Alternative Weighted Index Pool	723,480	150,000	-	-	(69)	3,640	12,547	889,598
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
Non-US Developed Markets Active Pool	-	-	-	-	-	-	-	-
NMPSIA - Risk Cash Account	-	(750,000)	750,000	-	-	-	-	-
Sub - Total NMPSIA - Risk (CP)	25,725,843	-	-	-	(7,167)	222,491	364,385	26,305,552
Total NMPSIA - Risk (CP)	25,725,843	-	-	-	(7,167)	222,491	364,385	26,305,552

**Change in Market Value
For the Quarter Ended December 31, 2025
Third Party Investors**

Office of the Superintendent of Insurance (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
Credit Plus Pool	32,053,080	-	-	-	(16,393)	440,859	4,084	32,481,629
US Large Cap Index Pool	27,309,046	-	-	-	(614)	84,255	575,635	27,968,321
Core Bonds Pool	18,104,356	-	-	-	(4,562)	283,976	(78,931)	18,304,839
US Small/Mid Cap Pool	6,154,096	-	-	-	(5,948)	18,737	167,549	6,334,434
Non-US Large Cap Active Pool	3,314,793	-	-	-	(2,434)	16,305	148,928	3,477,592
Non-US Large Cap Passive Pool	3,202,989	-	-	-	(192)	15,760	142,425	3,360,982
US Large Cap Active Pool	2,228,358	-	-	-	(1,003)	6,843	56,654	2,290,852
Non-US SMID Cap Active Pool	2,147,820	-	-	-	(2,116)	11,602	74,103	2,231,410
Non-US SMID Cap Passive Pool	2,029,439	-	-	-	(335)	7,293	55,544	2,091,940
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
Non-US Developed Markets Active Pool	-	-	-	-	-	-	-	-
Office of the Superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insurance	96,543,978	-	-	-	(33,598)	885,629	1,145,990	98,542,000
Total Office of the Superintendent of Insurance	96,543,978	-	-	-	(33,598)	885,629	1,145,990	98,542,000

San Juan College Foundation (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Active Pool	6,069,147	-	-	-	(2,733)	18,638	154,301	6,239,354
Non-US Large Cap Passive Pool	3,607,749	-	-	-	(217)	17,751	160,423	3,785,707
US Small/Mid Cap Pool	2,780,464	-	-	-	(2,687)	8,466	75,700	2,861,942
Credit Plus Pool	2,373,266	-	-	-	(1,214)	32,642	302	2,404,997
Non-US Large Cap Active Pool	1,216,774	-	-	-	(894)	5,985	54,668	1,276,533
Non-US SMID Cap Passive Pool	932,491	-	-	-	(154)	3,351	25,521	961,209
Non-US SMID Cap Active Pool	302,626	-	-	-	(298)	1,635	10,441	314,404
Non-US Developed Markets Index Pool	-	-	-	-	-	-	-	-
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation (CP)	17,282,518	-	-	-	(8,196)	88,468	481,357	17,844,147
Total San Juan College Foundation (CP)	17,282,518	-	-	-	(8,196)	88,468	481,357	17,844,147

**Change in Market Value
For the Quarter Ended December 31, 2025
Third Party Investors**

Springer Municipal School District (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	103,665	-	-	-	(2)	320	2,185	106,167
US Small/Mid Cap Pool	90,760	-	-	-	(88)	276	2,471	93,420
Non-US Large Cap Passive Pool	80,872	-	-	-	(5)	398	3,596	84,861
Non-US SMID Cap Passive Pool	65,050	-	-	-	(11)	234	1,780	67,054
Credit Plus Pool	36,641	-	-	-	(19)	504	5	37,131
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District (CP)	376,989	-	-	-	(124)	1,732	10,037	388,634
Total Springer Municipal School District (CP)	376,989	-	-	-	(124)	1,732	10,037	388,634

Western New Mexico University (CP)

Investment Name	September 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2025 Market Value
US Large Cap Index Pool	3,695,165	3,000,000	-	-	(151)	20,656	141,124	6,856,795
US SMID Cap Alternative Weighted Index Pool	2,711,649	3,000,000	-	-	(451)	24,536	72,532	5,808,266
Credit Plus Pool	2,357,257	3,000,000	-	-	(2,740)	73,684	683	5,428,883
WNMU Cash Account	-	-	-	-	-	-	-	-
Sub - Total Western New Mexico University (CP)	8,764,070	9,000,000	-	-	(3,341)	118,876	214,339	18,093,943
Total Western New Mexico University (CP)	8,764,070	9,000,000	-	-	(3,341)	118,876	214,339	18,093,943

Grand Total	2,814,418,408	45,128,400	(33,697,122)	-	(587,481)	20,683,977	47,180,791	2,893,126,972
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Governmental Funds and Third Party Total	67,377,677,842	2,005,558,698	(542,594,718)	-	(50,000,000)	457,452,330	1,171,928,760	70,420,022,912
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Investment Holdings Report
Notes to Report
December 31, 2025

Page 18 reflects the summary of activity in the State Investment Council's portfolio for the month ended December 31, 2025. Items to note are as follows:

- The monthly contribution from the State Land Office in the amount of \$187,382,861 is an increase of \$12,988,080 from November. For year-to-year comparison purposes, the December 2024 contribution from the State Land Office was \$195,086,898.
- 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.
- Medicaid Trust Fund received \$43M as initial funding per NMSA 1978, 6-5-10.
- The Severance Tax Permanent Fund received \$670,302,864 in Severance Tax bond proceeds, and \$251,041,294 for Oil & Gas Emergency School tax receipts.
- The Early Childhood Education and Care Fund received \$436,174,147 for Oil & Gas Emergency School tax receipts.
- The fees column for LGPF and STPF reflect a net of the management fee reimbursement in the amounts of \$12,738,289 and \$3,901,177 respectively and the bi-monthly transfers to the administrative fund in the amounts of \$9,550,000 and \$2,950,000 respectively from LGPF and STPF
- The November 2025 New Mexico Small Business Investment Corporation (NMSBIC) value of \$182,974,915 and the August 2025 Small Business Recovery Loan program value of \$71,788,766 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 December, the following activity was processed:
 - NMHU SWEN Endowment withdrew \$24.9M from their accounts.
 - NMMFA IFT Housing Trust Fund invested \$277,329 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.

This report contains the second quarter summaries on pages 50-90.