

New Mexico State Investment Council



Investment Holdings Report

February 28, 2026

FY 2026

Investment Holdings Report
February 28, 2026
FY 2025

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Managed Net Assets
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	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool		4,476,389,716	4,604,510	-	(3,436,304)	4,477,557,922	6.17%
US Large Cap Index Pool	-	8,489,562,931	7,520,436	-	(173,818,102)	8,323,265,264	11.46%
Total Large Cap Equities	-	12,965,952,647	12,124,945	-	(177,254,406)	12,800,823,186	17.63%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	-	871,235,843	492,004	2,523,766	(2,168,164)	872,083,448	1.20%
US SMID Cap Alternative Weighted Index Poo	-	343,985,770	211,028	-	(54,974)	344,141,825	0.47%
Total Small/Mid Cap Equities	-	1,215,221,613	703,032	2,523,766	(2,223,138)	1,216,225,273	1.68%
Total Domestic Equities	-	14,181,174,261	12,827,977	2,523,766	(179,477,545)	14,017,048,459	19.31%
International Pools							
Non-US Developed Markets Index Pool	-	-	-	-	-	0	0.00%
Non-US Developed Markets Active Pool	-	-	-	-	-	0	0.00%
Non-US Emerging Markets Active Pool	-	-	-	-	-	0	0.00%
Non-US Developed Alternative Weighted Index Pool	-	-	-	-	-	0	0.00%
Non-US Large Cap Active Pool	33,851,132	8,881,510,331	15,930,535	114,583,096	(86,547,878)	8,959,327,215	12.34%
Non-US Large Cap Passive Pool	4,376,440	3,201,111,810	14,660,627	20,218,833	(24,595,742.28)	3,215,771,968	4.43%
Non-US SMID Cap Active Pool	1,772,951	2,313,953,809	3,962,912	27,526,132	(30,285,696)	2,316,930,107	3.19%
Non-US SMID Cap Passive Pool	1,391,808.38	825,909,825	1,602,768	31,866,970	(29,233,023)	831,538,348	1.15%
Total International Equities	41,392,330	15,222,485,775	36,156,842	194,195,030	(170,662,339)	15,323,567,638	21.11%
Total Equities	41,392,330	29,403,660,035	48,984,819	196,718,796	(350,139,883)	29,340,616,097	40.41%
Public Market Strategies							
Credit Plus Pool	(9,197,839)	6,400,222,487	65,806,089	1,436,677,953	(1,545,205,641)	6,348,303,048	8.74%
Core Bonds Pool	33,390,336	4,361,764,655	30,342,922	147,336,903	(271,289,648)	4,301,545,168	5.92%
Short Term Duration Fixed Income Poo	7,576,357	3,705,863,505	35,403,799	347,946,151	(390,194,913)	3,706,594,899	5.11%
Total Public Market Strategies	31,768,854	14,467,850,646	131,552,810	1,931,961,007	(2,206,690,202)	14,356,443,115	19.77%
Private Market Strategies							
Private Debt Market	4,879,262	6,157,477,774	862,443	-	-	6,163,219,479	8.49%
Absolute Return Pool	-	15,092,934	77	-	-	15,093,011	0.02%
Total Private Market Strategies	4,879,262	6,172,570,707	862,521	-	-	6,178,312,490	8.51%
Other Securities and Cash	2,771,090,591			297,994,877		3,069,085,468	4.23%
LGPF Beta Overlay	-	1,937,199,115	10,540,933			1,947,740,048	2.68%
STPF Beta Overlay	-	723,757,300	3,951,600			727,708,900	1.00%
Cash Pool		1,093,482,933				1,093,482,933	1.51%
Real Estate Pool	1,699,545	4,788,095,083	609,081	6,918,948	(6,923,248)	4,790,399,408	6.60%
Real Return Pool	692,831	4,716,365,226	1,043,967	647,118	(2,678,903)	4,716,070,239	6.50%
Private Equity Pool	19,522,875	5,454,364,169	392,574		-	5,474,279,619	7.54%
Private Equity - New Mexico	-	296,084,553	-			296,084,553	0.41%
Stock Distributions/Private Equity		203,746				203,746	0.00%
Strategic Venture Capital Program		612,247,284	80,340			612,327,624	0.84%
Total Managed Net Assets	2,871,046,288	69,665,880,797	198,018,644	2,434,240,747	(2,566,432,237)	72,602,754,239	100.00%

Land Grant Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	1,925,610	0.00%		
LGPF Cash Account	770,564,196	1.95%		
Cash and Equivalents	772,489,806	1.96%		1.96%
LGPF Beta Overlay:				
LGPF Beta Overlay Pool	1,947,740,048	4.93%		
LGPF Beta Overlay	1,947,740,048	4.93%		4.93%
Cash Pool:				
Cash Pool	1,093,482,933	2.77%		
Cash Pool	1,093,482,933	2.77%		2.77%
US Equities:				
US Large Cap Active Pool	2,579,427,785	6.53%		
US Large Cap Index Pool	4,536,834,800	11.48%		
US Small/Mid Cap Pool	464,176,265	1.17%		
US SMID Cap Alternative Weighted Index Pool	160,588,441	0.41%		
US Equities	7,741,027,291	19.60%	20.00%	-0.40%
Non-US Equities:				
Non-US Large Cap Active Pool	5,238,047,310	13.26%		
Non-US Large Cap Passive Pool	1,752,353,839	4.44%		
Non-US SMID Cap Active Pool	1,364,835,940	3.45%		
Non-US SMID Cap Passive Pool	447,767,108	1.13%		
Non-US Equities	8,803,004,196	22.28%	20.00%	2.28%
Public Market Strategies:				
Core Bonds Pool	2,090,839,904	5.29%		
Credit Plus Pool	3,248,046,297	8.22%		
Short Term Duration Fixed Income Pool	1,700,070,032	4.30%		
Public Market Strategies	7,038,956,233	17.82%	6.00%	11.82%
Private Market Strategies:				
Absolute Return Pool	15,093,011	0.04%		
Private Debt Market Pool	3,093,007,066	7.83%		
Private Market Strategies	3,108,100,077	7.87%	15.00%	-7.13%
Real Estate:				
Real Estate Pool	2,747,472,767	6.95%		
Real Estate	2,747,472,767	6.95%	12.00%	-5.05%
Real Return:				
Real Return Pool	2,652,459,867	6.71%		
Real Return	2,652,459,867	6.71%	12.00%	-5.29%
Private Equity:				
Private Equity Pool	3,599,943,393	9.11%		
Private Equity	3,599,943,393	9.11%	15.00%	-5.89%
Total	39,504,676,611	100.00%	100.00%	-

Severance Tax Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
Severance Tax Permanent Fund Cash Account	778,748,013	5.92%		
STPF Accruals	2,290,225	0.02%		
Cash and Equivalents	781,038,238	5.93%		5.93%
STPF Beta Overlay:				
STPF Beta Overlay Pool	727,708,900	5.53%		
STPF Beta Overlay	727,708,900	5.53%		5.53%
US Equities:				
US Large Cap Active Pool	885,896,746	6.73%		
US Large Cap Index Pool	1,526,303,901	11.60%		
US Small/Mid Cap Pool	158,491,203	1.20%		
US SMID Cap Alternative Weighted Index Pool	50,726,802	0.39%		
US Equities	2,621,418,653	19.92%	20.00%	-0.08%
Non-US Equities:				
Non-US Large Cap Active Pool	1,721,147,885	13.08%		
Non-US Large Cap Passive Pool	593,127,042	4.51%		
Non-US SMID Cap Active Pool	440,680,516	3.35%		
Non-US SMID Cap Passive Pool	144,948,698	1.10%		
Non-US Equities	2,899,904,142	22.03%	20.00%	2.03%
Public Market Strategies:				
Core Bonds Pool	540,926,680	4.11%		
Credit Plus Pool	821,668,463	6.24%		
Short Term Duration Fixed Income Pool	447,762,814	3.40%		
Public Market Strategies	1,810,357,957	13.75%	5.00%	8.75%
Private Market Strategies:				
Private Debt Market Pool	741,454,436	5.63%		
Private Market Strategies	741,454,436	5.63%	12.00%	-6.37%
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	223,563,242	1.70%		
Small Business Recovery Loan Program	74,431,635	0.57%		
Small Business Investment Corp & Other misc. loans	297,994,877	2.26%		2.26%
Real Estate:				
Real Estate Pool	849,775,453	6.46%		
Real Estate	849,775,453	6.46%	12.00%	-5.54%
Real Return:				
Real Return Pool	984,218,818	7.48%		
Real Return	984,218,818	7.48%	12.00%	-4.52%
Private Equity:				
Private Equity Pool	539,431,239	4.10%		
Private Equity	539,431,239	4.10%	10.00%	-5.90%
Private Equity New Mexico:				
Private Equity New Mexico	296,084,553			
Stock Distributions/Private Equity	203,746			
Private Equity New Mexico	296,288,298	2.25%	9.00%	-6.75%
Strategic Venture Capital Program:				
NMSIC Strategic Venture Capital Program	612,327,624	4.65%		
Total	13,161,918,636	100.00%	100.00%	-

Tobacco Settlement Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	168	0.00%		
TSPF Cash Account	61,431	0.01%		
Cash and Equivalents	61,599	0.01%		0.01%
US Equities:				
US Large Cap Active Pool	28,299,927	6.30%		
US Large Cap Index Pool	50,645,769	11.28%		
US Small/Mid Cap Pool	5,355,360	1.19%		
US SMID Cap Alternative Weighted Index Pool	1,827,309	0.41%		
US Equities	86,128,365	19.19%	20.00%	-0.81%
Non-US Equities:				
Non-US Large Cap Active Pool	57,690,041	12.85%		
Non-US Large Cap Passive Pool	19,410,682	4.32%		
Non-US SMID Cap Active Pool	15,176,434	3.38%		
Non-US SMID Cap Passive Pool	4,841,426	1.08%		
Non-US Equities	97,118,584	21.64%	20.00%	1.64%
Public Market Strategies:				
Core Bonds Pool	16,528,038	3.68%		
Credit Plus Pool	29,085,074	6.48%		
Short Term Duration Fixed Income Pool	11,200,805	2.50%		
Public Market Strategies	56,813,917	12.66%	13.00%	-0.34%
Private Market Strategies:				
Private Debt Market Pool	88,443,426	19.70%		
Private Market Strategies	88,443,426	19.70%	20.00%	-0.30%
Real Estate:				
Real Estate Pool	30,442,603	6.78%		
Real Estate	30,442,603	6.78%	7.00%	-0.22%
Real Return:				
Real Return Pool	45,128,313	10.05%		
Real Return	45,128,313	10.05%	10.00%	0.05%
Private Equity:				
Private Equity Pool	44,757,689	9.97%		
Private Equity	44,757,689	9.97%	10.00%	-0.03%
Total	448,894,496	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	141	0.00%		
Water Trust Fund Cash Account	51,586	0.02%		
Cash and Equivalents	51,728	0.02%		0.02%
US Equities:				
US Large Cap Active Pool	11,190,371	4.92%		
US Large Cap Index Pool	19,279,218	8.47%		
US Small/Mid Cap Pool	2,329,728	1.02%		
US SMID Cap Alternative Weighted Index Pool	751,334	0.33%		
US Equities	33,550,652	14.74%	15.00%	-0.26%
Non-US Equities:				
Non-US Large Cap Active Pool	21,824,857	9.59%		
Non-US Large Cap Passive Pool	7,888,381	3.47%		
Non-US SMID Cap Active Pool	5,909,909	2.60%		
Non-US SMID Cap Passive Pool	2,129,123	0.94%		
Non-US Equities	37,752,269	16.59%	15.00%	1.59%
Public Market Strategies:				
Core Bonds Pool	4,543,761	2.00%		
Credit Plus Pool	7,580,211	3.33%		
Short Term Duration Fixed Income Pool	2,958,417	1.30%		
Public Market Strategies	15,082,389	6.63%	7.00%	-0.37%
Private Market Strategies:				
Private Debt Market Pool	17,004,705	7.47%		
Private Market Strategies	17,004,705	7.47%	8.00%	-0.53%
Real Estate:				
Real Estate Pool	33,027,396	14.51%		
Real Estate	33,027,396	14.51%	15.00%	-0.49%
Real Return:				
Real Return Pool	34,325,983	15.08%		
Real Return	34,325,983	15.08%	15.00%	0.08%
Private Equity:				
Private Equity Pool	56,779,285	24.95%		
Private Equity	56,779,285	24.95%	25.00%	-0.05%
Total	227,574,406	100.00%	100.00%	-

Tax Stabilization Reserve Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	153	0.00%		
TSRF Cash Account	55,957	0.00%		
Cash and Equivalents	56,110	0.00%		0.00%
Public Market Strategies:				
Core Bonds Pool	242,973,713	10.08%		
Credit Plus Pool	245,354,036	10.18%		
Short Term Duration Fixed Income Pool	838,494,475	34.80%		
Public Market Strategies	1,326,822,224	55.06%	55.00%	0.06%
Private Market Strategies:				
Private Debt Market Pool	729,094,743	30.26%		
Private Market Strategies	729,094,743	30.26%	30.00%	0.26%
Real Estate:				
Real Estate Pool	353,762,936	14.68%		
Real Estate	353,762,936	14.68%	15.00%	-0.32%
Total	2,409,736,013	100.00%	100.00%	-

Rural Libraries Endowment Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	143	0.00%		
RLEF Cash Account	52,212	0.14%		
Cash and Equivalents	52,355	0.14%		0.14%
US Equities:				
US Large Cap Active Pool	1,871,505	5.11%		
US Large Cap Index Pool	3,329,223	9.09%		
US Small/Mid Cap Pool	339,003	0.93%		
US SMID Cap Alternative Weighted Index Pool	59,860	0.16%		
US Equities	5,599,592	15.29%	15.00%	0.29%
Non-US Equities:				
Non-US Large Cap Active Pool	3,876,967	10.58%		
Non-US Large Cap Passive Pool	1,297,629	3.54%		
Non-US SMID Cap Active Pool	1,010,782	2.76%		
Non-US SMID Cap Passive Pool	331,619	0.91%		
Non-US Equities	6,516,998	17.79%	15.00%	2.79%
Public Market Strategies:				
Core Bonds Pool	958,334	2.62%		
Credit Plus Pool	1,450,914	3.96%		
Public Market Strategies	2,409,248	6.58%	7.00%	-0.42%
Private Market Strategies:				
Private Debt Market Pool	2,708,809	7.39%		
Private Market Strategies	2,708,809	7.39%	8.00%	-0.61%
Real Estate:				
Real Estate Pool	4,992,867	13.63%		
Real Estate	4,992,867	13.63%	15.00%	-1.37%
Real Return:				
Real Return Pool	5,413,253	14.78%		
Real Return	5,413,253	14.78%	15.00%	-0.22%
Private Equity:				
Private Equity Pool	8,940,159	24.40%		
Private Equity	8,940,159	24.40%	25.00%	-0.60%
Total	36,633,281	100.00%	100.00%	-

Early Childhood Education and Care Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
ECECF Accruals	3,177,410	0.03%		
ECECF Cash	1,151,815,425	10.18%		
Cash and Equivalents	1,154,992,835	10.21%		10.21%
US Equities:				
US Large Cap Active Pool	753,280,867	6.66%		
US Large Cap Index Pool	1,306,950,518	11.55%		
US Small/Mid Cap Pool	133,838,287	1.18%		
US SMID Cap Alternative Weighted Index Pool	44,651,460	0.39%		
US Equities	2,238,721,131	19.78%	20.00%	-0.22%
Non-US Equities:				
Non-US Large Cap Active Pool	1,492,338,283	13.19%		
Non-US Large Cap Passive Pool	480,014,499	4.24%		
Non-US SMID Cap Active Pool	374,020,049	3.31%		
Non-US SMID Cap Passive Pool	122,660,596	1.08%		
Non-US Equities	2,469,033,427	21.82%	20.00%	1.82%
Public Market Strategies:				
Core Bonds Pool	856,432,516	7.57%		
Credit Plus Pool	1,404,357,991	12.41%		
Short Term Duration Fixed Income Pool	625,363,458	5.53%		
Public Market Strategies	2,886,153,965	25.51%	13.00%	12.51%
Private Market Strategies:				
Private Debt Market Pool	779,697,938	6.89%		
Private Market Strategies	779,697,938	6.89%	20.00%	-13.11%
Real Estate:				
Real Estate Pool	401,593,226	3.55%		
Real Estate	401,593,226	3.55%	7.00%	-3.45%
Real Return:				
Real Return Pool	636,143,272	5.62%		
Real Return	636,143,272	5.62%	10.00%	-4.38%
Private Equity:				
Private Equity Pool	749,003,478	6.62%		
Private Equity	749,003,478	6.62%	10.00%	-3.38%
Total	11,315,339,271	100.00%	100.00%	-

Conservation Legacy Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CLPF Accruals	206	0.00%		
CLPF Cash Account	75,235	0.02%		
Cash and Equivalents	75,441	0.02%		0.02%
US Equities:				
US Large Cap Active Pool	23,835,407	6.01%		
US Large Cap Index Pool	40,528,538	10.22%		
US Small/Mid Cap Pool	5,427,228	1.37%		
US SMID Cap Alternative Weighted Index Pool	2,140,141	0.54%		
US Equities	71,931,315	18.14%	20.00%	-1.86%
Non-US Equities:				
Non-US Large Cap Active Pool	52,769,330	13.31%		
Non-US Large Cap Passive Pool	19,132,226	4.83%		
Non-US SMID Cap Active Pool	14,899,423	3.76%		
Non-US SMID Cap Passive Pool	4,888,511	-		
Non-US Equities	91,689,490	23.12%	20.00%	3.12%
Public Market Strategies:				
Core Bonds Pool	7,239,702	1.83%		
Credit Plus Pool	12,034,324	3.04%		
Short Term Duration Fixed Income Pool	4,546,661	1.15%		
Public Market Strategies	23,820,687	6.01%	6.00%	0.01%
Private Market Strategies:				
Private Debt Market Pool	58,236,504	14.69%		
Private Market Strategies	58,236,504	14.69%	15.00%	-0.31%
Real Estate:				
Real Estate Pool	44,025,919	11.10%		
Real Estate	44,025,919	11.10%	12.00%	-0.90%
Real Return:				
Real Return Pool	47,586,536	12.00%		
Real Return	47,586,536	12.00%	12.00%	0.00%
Private Equity:				
Private Equity Pool	59,149,168	14.92%		
Private Equity	59,149,168	14.92%	15.00%	-0.08%
Total	396,515,059	100.00%	100.00%	-

Opioid Settlement Restricted Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
OSRF Accruals	2,346	0.00%		
OSRF Cash Account	857,702	0.68%		
Cash and Equivalents	860,048	0.68%		0.68%
US Equities:				
US Large Cap Active Pool	7,610,890	6.06%		
US Large Cap Index Pool	13,729,863	10.93%		
US Small/Mid Cap Pool	1,009,680	0.80%		
US SMID Cap Alternative Weighted Index Pool	1,026,234	0.82%		
US Equities	23,376,667	18.61%	20.00%	-1.39%
Non-US Equities:				
Non-US Large Cap Active Pool	16,444,696	13.09%		
Non-US Large Cap Passive Pool	5,504,204	4.38%		
Non-US SMID Cap Active Pool	4,287,403	3.41%		
Non-US SMID Cap Passive Pool	1,406,608	1.12%		
Non-US Equities	27,642,911	22.00%	20.00%	2.00%
Public Market Strategies:				
Core Bonds Pool	4,778,451	3.80%		
Credit Plus Pool	7,883,870	6.28%		
Short Term Duration Fixed Income Pool	3,156,578	2.51%		
Public Market Strategies	15,818,899	12.59%	13.00%	-0.41%
Private Market Strategies:				
Private Debt Market Pool	24,557,060	19.55%		
Private Market Strategies	24,557,060	19.55%	20.00%	-0.45%
Real Estate:				
Real Estate Pool	8,426,370	6.71%		
Real Estate	8,426,370	6.71%	7.00%	-0.29%
Real Return:				
Real Return Pool	12,500,269	9.95%		
Real Return	12,500,269	9.95%	10.00%	-0.05%
Private Equity:				
Private Equity Pool	12,456,546	9.91%		
Private Equity	12,456,546	9.91%	10.00%	-0.09%
Total	125,638,770	100.00%	100.00%	-

Higher Education Trust Fund (CP)

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
HETF Accruals	6,460	0.00%		
HETF Cash Account	32,032,886	2.88%		
Cash and Equivalents	32,039,347	2.88%		2.88%
US Equities:				
US Large Cap Active Pool	67,829,480	6.11%		
US Large Cap Index Pool	121,914,368	10.98%		
US Small/Mid Cap Pool	12,883,031	1.16%		
US SMID Cap Alternative Weighted Index Pool	4,369,087	0.39%		
US Equities	206,995,966	18.64%	20.00%	-1.36%
Non-US Equities:				
Non-US Large Cap Active Pool	138,657,341	12.48%		
Non-US Large Cap Passive Pool	46,905,353	4.22%		
Non-US SMID Cap Active Pool	36,350,329	3.27%		
Non-US SMID Cap Passive Pool	11,590,205	1.04%		
Non-US Equities	233,503,228	21.02%	20.00%	1.02%
Public Market Strategies:				
Core Bonds Pool	43,720,162	3.94%		
Credit Plus Pool	70,789,605	6.37%		
Short Term Duration Fixed Income Pool	29,856,403	2.69%		
Public Market Strategies	144,366,169	13.00%	13.00%	0.00%
Private Market Strategies:				
Private Debt Market Pool	210,495,429	18.95%		
Private Market Strategies	210,495,429	18.95%	20.00%	-1.05%
Real Estate:				
Real Estate Pool	70,224,808	6.32%		
Real Estate	70,224,808	6.32%	7.00%	-0.68%
Real Return:				
Real Return Pool	105,810,375	9.53%		
Real Return	105,810,375	9.53%	10.00%	-0.47%
Private Equity:				
Private Equity Pool	107,287,243	9.66%		
Private Equity	107,287,243	9.66%	10.00%	-0.34%
Total	1,110,722,566	100.00%	100.00%	0.00%

Capital Development and Reserve Fund (CP)

Portfolio Policy Report

February 28, 2026

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CDRF Accrual Account	613	0.00%		
CDRF Cash Account	225,906	0.04%		
Cash and Equivalents	226,519	0.04%		0.04%
US Equities:				
US Large Cap Active Pool	29,072,149	4.77%		
US Large Cap Index Pool	51,899,471	8.51%		
US Small/Mid Cap Pool	5,265,892	0.86%		
US SMID Cap Alternative Weighted	1,522,709	0.25%		
US Equities	87,760,221	14.39%	15.00%	-0.61%
Non-US Equities:				
Non-US Large Cap Active Pool	58,903,482	9.66%		
Non-US Large Cap Passive Pool	20,742,346	3.40%		
Non-US SMID Cap Active Pool	16,156,516	2.65%		
Non-US SMID Cap Passive Pool	5,300,602	0.87%		
Non-US Equities	101,102,945	16.58%	15.00%	1.58%
Public Market Strategies:				
Core Bonds Pool	54,346,727	8.91%		
Credit Plus Pool	87,710,619	14.38%		
Short Term Duration Fixed Income	36,360,120	5.96%		
Public Market Strategies	178,417,466	29.26%	30.00%	-0.74%
Private Market Strategies:				
Private Debt Market Pool	121,031,037	19.85%		
Private Market Strategies	121,031,037	19.85%	20.00%	-0.15%
Real Estate:				
Real Estate Pool	27,828,593	4.56%		
Real Estate	27,828,593	4.56%	5.00%	-0.44%
Real Return:				
Real Return Pool	61,682,591	10.11%		
Real Return	61,682,591	10.11%	10.00%	0.11%
Private Equity:				
Private Equity Pool	31,781,520	5.21%		
Private Equity	31,781,520	5.21%	5.00%	0.21%
Total	609,830,892	100.00%	100.00%	-

Workforce Development & Apprenticeship Trust Fund (CP)

Portfolio Policy Report

February 28, 2026

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
WDATF Accruals	8,283	0.04%		
WDATF Cash Account	3,027,670	13.16%		
Cash and Equivalents	3,035,953	13.19%	17.00%	-3.81%
Public Market Strategies:				
Credit Plus Pool	8,426,388	36.62%		
Short Term Duration Fixed Income Pool	3,047,461	13.24%		
Public Market Strategies	11,473,850	49.86%	50.00%	-0.14%
Private Market Strategies:				
Private Debt Market Pool	8,502,669	36.95%		
Private Market Strategies	8,502,669	36.95%	33.00%	3.95%
Total	23,012,471	100.00%	100.00%	-

Behavioral Health Trust Fund (CP)

Portfolio Policy Report

February 28, 2026

Investment	Balance	Weight
Cash and Equivalents:		
BHTF Accruals	1,043	
BHTF Cash Account	381,389	
Cash and Equivalents	382,433	0.36%
US Equities:		
US Large Cap Active Pool	6,617,276	
US Large Cap Index Pool	11,926,562	
US Small/Mid Cap Pool	1,236,277	
US SMID Cap Alternative Weighted Index Pool	387,356	
US Equities	20,167,472	19.08%
Non-US Equities:		
Non-US Large Cap Active Pool	13,667,542	
Non-US Large Cap Passive Pool	4,583,572	
Non-US SMID Cap Active Pool	3,597,634	
Non-US SMID Cap Passive Pool	1,152,299	
Non-US Equities	23,001,046	21.76%
Public Market Strategies:		
Core Bonds Pool	1,838,290	
Credit Plus Pool	3,058,132	
Short Term Duration Fixed Income Pool	1,220,377	
Public Market Strategies	6,116,799	5.79%
Private Market Strategies:		
Private Debt Market Pool	15,479,444	
Private Market Strategies	15,479,444	14.64%
Real Estate:		
Real Estate Pool	12,176,712	
Real Estate	12,176,712	11.52%
Real Return:		
Real Return Pool	12,688,563	
Real Return	12,688,563	12.00%
Private Equity:		
Private Equity Pool	15,695,992	
Private Equity	15,695,992	14.85%
Total	105,708,460	100.00%

NMSIC - Medicaid Trust Fund (CP)

Portfolio Policy Report

February 28, 2026

(Report as of January 15, 2026)

Investment	Balance	Weight
Cash and Equivalents:		
MTF Accrual	71,906	
MTF Cash Account	25,656,273	
Cash and Equivalents	25,728,179	37.14%
US Equities:		
US Large Cap Active Pool	2,128,004	
US Large Cap Index Pool	3,779,609	
US Small/Mid Cap Pool	386,308	
US SMID Cap Alternative Weighted	132,817	
US Equities	6,426,737	9.28%
Non-US Equities:		
Non-US Large Cap Active Pool	1,350,359	
Non-US Large Cap Passive Pool	4,061,213	
Non-US SMID Cap Active Pool	1,039,060	
Non-US SMID Cap Passive Pool	341,426	
Non-US Equities	6,792,057	9.80%
Public Market Strategies:		
Core Bonds Pool	3,937,167	
Credit Plus Pool	6,551,112	
Short Term Duration Fixed Income	2,557,299	
Public Market Strategies	13,045,578	18.83%
Private Market Strategies:		
Private Debt Market Pool	8,623,628	
Private Market Strategies	8,623,628	12.45%
Real Estate:		
Real Estate Pool	2,149,009	
Real Estate	2,149,009	3.10%
Real Return:		
Real Return Pool	4,357,041	
Real Return	4,357,041	6.29%
Private Equity:		
Private Equity Pool	2,156,060	
Private Equity	2,156,060	3.11%
Total	69,278,289	100.00%

Third Party Asset Allocation

February 28, 2026

Classification	End Value	End Weight
US Equities		
Large Cap Active	80,497,513	
Large Cap Index	636,143,425	
Mid/Small	81,345,186	
US SMID Cap Alternative Weighted Index	75,958,275	
US Equities	873,944,399	28.59%
Non-US Equities		
Non-US Large Cap Active	142,609,121	
Non-US Large Cap Passive	260,750,982	
Non-US SMID Cap Active	38,966,114	
Non-US SMID Cap Passive	84,180,128	
Non-US Equities	526,506,345	17.22%
Public Market Strategies		
Core Plus Bonds	394,306,011	
Core Bonds Pool	432,481,724	
Public Market Strategies	826,787,735	27.04%
Private Market Strategies		
Credit & Structured	264,882,585	
Private Market Strategies	264,882,585	8.66%
Real Estate		
Real Estate	204,500,748	
Real Estate	204,500,748	6.69%
Real Return		
Real Return	113,755,359	
Real Return	113,755,359	3.72%
Private Equity		
Private Equity	246,897,846	
Private Equity	246,897,846	8.07%
Total	3,057,275,016	100.00%

Third Party Investors Allocation by Pool
February 28, 2026

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	488,197	179,248	612,737	174,721	646,897	459,739					425,089	144,634	148,687		3,279,948
City of Las Cruces	13,078,785	13,050,283			18,531,006						3,785,368	1,262,056	986,775	323,457	51,017,731
City of Rio Rancho Permanent Fund	5,636,125	268,869	6,141,047						422,932	458,418	893,336	2,061,956	143,311	352,333	16,378,326
Clovis Community College Foundation Fund	391,038	143,574	490,792	139,948	518,153	368,243					340,489	115,849	119,096		2,627,181
CNM ECECD Higher Education Endowment	343,281		799,255	186,702							174,679	69,948	46,363	17,661	1,637,890
CNM Endowed Faculty in Nursing	901,170		2,098,154	490,078							458,557	183,622	121,710	46,364	4,299,654
CNM Endowment Funds	661,831		1,540,886	359,952							336,733	134,841	89,372	34,046	3,157,661
CNM General Funds	3,935,305		9,162,399	2,140,185							2,002,458	801,855	531,490	202,464	18,776,155
CNM Teacher Education Faculty Fellowship Endowment	601,432		1,400,288	327,074							306,037	122,548	81,228	30,943	2,869,549
CYFD - Next Generation Fund		69,720	1,149,602		1,307,689							727,382		186,368	3,440,761
CYFD - Trust Fund Non-Expendable		232,400	3,746,145		5,130,730							2,609,113		759,060	12,477,448
Eastern New Mexico University	27,217,027	5,235,720	11,935,143									4,968,580		546,938	49,903,407
Interstate Stream Commission - Improvement to the Rio Grande			1,133,392		3,689,057										4,822,449
Interstate Stream Commission - Irrigation Works Construction			8,016,925		19,180,399										27,197,324
Interstate Stream Commission - NM Unit Fund	34,094,600	8,229,549	30,404,454									18,846,295	4,667,406		96,242,305
John R. Carver Testamentary Trust	718,790		330,962												1,049,752
Los Alamos County - Cemetery	473,217	303,024	436,086		374,090							274,459		69,425	1,930,301
Los Alamos County - General Fund	3,652,677	2,589,335	9,012,957		4,825,894							2,942,010		1,488,299	24,511,170
Los Alamos County - Permanent	11,255,547	7,164,957	11,276,433		8,934,037							6,017,653		1,521,291	46,169,918
MRGCD Endowment Fund Investments	2,619,048					3,731,380									6,350,428
New Mexico Commissioner of Public Lands-O&G	8,981,658		17,382,983		8,817,010										35,181,651
New Mexico Highlands University - Endowment Fund	11,802,122	8,053,897	7,499,546			9,249,168					8,482,097			7,569,218	52,656,048
New Mexico Highlands University Foundation	1,280,465	393,052	1,202,918									455,083		112,764	3,444,282
New Mexico Military Institute - Capital Operations	1,646,053	505,309	1,496,012									585,047		145,033	4,377,454
New Mexico Military Institute - Capital Outlay	10,287,979	3,157,924	9,664,478									3,656,345		905,977	27,672,703
New Mexico Military Institute - Legislative Scholarship	5,058,244	1,552,674	4,751,866									1,797,719		445,449	13,605,951
New Mexico Military Institute - LFC/VC	3,944,651	1,210,819	3,705,555									1,401,919		347,370	10,610,315
New Mexico Military Institute - Patterson Account	5,653,111	1,735,282	5,310,748									2,009,142		497,838	15,206,121
New Mexico Military Institute - Trust Scholarship	385,764,411		97,899,389	64,719,765		397,369,373	241,001,001	224,970,608	192,676,522	101,940,656	112,036,728	157,877,091	27,643,123	42,864,221	2,046,762,889
New Mexico Retiree Health Care Authority	2,391,697	1,417,644	4,833,037			2,417,871	1,730,767		1,334,626		2,801,529		1,257,715		18,184,886
New Mexico School for the Visually Handicapped			11,432,381												11,432,381
New Mexico Small Business Investment Corporation	4,422,134	1,472,560	5,469,315				2,386,930	2,350,459	1,070,536	1,230,892		4,095,080		2,199,845	24,697,749
New Mexico Tech - Foundation Restricted Fund								(0)							(0)
New Mexico Tech - Employee Benefits Account	927,387	308,002	1,158,698				502,314	495,672	225,745	257,343		948,239		513,664	5,337,065
New Mexico Tech - Endowment Fund	16,377,092	5,341,854	20,258,507				8,824,839	8,685,730	3,954,061	4,552,996		14,821,557		8,240,506	91,057,142
New Mexico Tech - Foundation Enhanced			61,945												61,945
New Mexico Tech - Foundation Fund	3,889,243	1,266,343	4,617,847				2,204,242	2,159,137	968,452	1,128,943		4,082,536		2,181,495	22,498,237
New Mexico Tech - NMTURPC- Operating Growth Investment	491,436	107,712				264,522	82,027	151,367	61,875			396,452	178,368		1,733,759
New Mexico Tech - Plant/Debt/Allocated Fund	14,772,792	5,169,182	19,078,915				8,150,466	8,084,873	3,785,997	4,186,111		14,434,712		7,854,723	85,517,771
NMMFA - General Fund	7,499,440	2,306,142	11,275,779								5,358,798				26,440,159
NMMFA - IFT Housing			10,604,705												10,604,705
NMPSIA - Benefits	1,738,529		2,892,838	194,002								874,916		223,038	5,923,323
NMPSIA - Risk	7,928,906		13,181,510	959,724								4,016,999		1,010,095	27,097,234
Office of the Superintendent of Insurance	28,197,891	6,736,952	32,873,428		2,294,167	18,621,429					3,809,030	3,725,264	2,586,969	2,340,034	101,185,163
San Juan College Foundation		3,043,803	2,434,006		6,248,384						1,398,195	4,196,024	364,502	1,075,204	18,760,117
Springer Municipal School District	107,039	99,356	37,579									94,059		75,006	413,039
Western New Mexico University	6,913,076		5,494,367	6,266,124											18,673,568
Total Third Party	636,143,425	81,345,186	394,306,011	75,958,275	80,497,513	432,481,724	264,882,585	246,897,846	204,500,748	113,755,359	142,609,121	260,750,982	38,966,114	84,180,128	3,057,275,016

**Change in Market Value
For the Month Ended February 28, 2026
By Asset Class**

Portfolio	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	February 28, 2026 Market Value
Absolute Return Pool	14,983,578				-	77	109,356	15,093,011
Cash Pool	1,089,038,563				-	3,907,029	537,340	1,093,482,933
Core Bonds Pool	4,225,624,832	8,000,000			(1,085,199)	10,366,371	58,639,164	4,301,545,168
Credit Plus Pool	6,168,478,368	4,601,468	(806,712)	126,500,000	(3,208,761)	26,662,230	26,076,455	6,348,303,048
LGPF Beta Overlay Pool	1,912,007,953				-	4,744,764	30,987,330	1,947,740,048
Non-US Developed Alternative Weighted Index	4,524,129			(4,524,129)				
Non-US Developed Markets Active Pool	3,703,210			(3,703,210)				
Non-US Developed Markets Index Pool	3,039,605			(3,039,605)				
Non-US Emerging Markets Active Pool	367,219			(367,219)				
Non-US Emerging Markets Index Pool	(0)							
NMSIC Strategic Venture Capital Program	-			612,475,714	-	(148,089)		612,327,624
Non-US Large Cap Active Pool	8,546,630,521	2,520,000	(533,842)	76,591,737	(7,182,685)	8,586,519	332,714,965	8,959,327,215
Non-US Large Cap Passive Pool	3,027,802,050	2,833,266	(1,518,134)	39,206,643	(218,656)	4,031,698	143,635,100	3,215,771,968
Non-US SMID Cap Active Pool	2,162,333,222	400,000	(120,473)	325,501	(2,569,871)	2,443,333	154,118,395	2,316,930,107
Non-US SMID Cap Passive Pool	790,428,948	803,751	(383,955)	685,282	(118,933)	(3,505,158)	43,628,414	831,538,348
Private Debt Market Pool	6,141,532,900	4,800,000			-	21,092,216	(4,205,637)	6,163,219,479
Private Equity Pool	5,454,493,952	4,400,000			-	923,839	14,461,827	5,474,279,619
Real Estate Pool	4,788,607,593	4,000,000			-	2,335,975	(4,544,161)	4,790,399,408
Real Return Pool	4,652,328,687	2,000,000			(793,668)	20,451,636	42,083,584	4,716,070,239
Short Term Duration Fixed Income Pool	3,696,016,054				(1,050,348)	15,684,215	(4,055,023)	3,706,594,899
STPF Beta Overlay Pool	714,364,669				-	1,770,405	11,573,826	727,708,900
US Large Cap Active Pool	4,302,103,778		(1,444,866)	202,140,000.00	(1,935,462)	5,189,800	(28,495,329)	4,477,557,922
US Large Cap Index Pool	8,160,818,410	7,600,000	(4,048,728)	203,800,000	(192,768)	8,920,029	(53,631,678)	8,323,265,264
US Small/Mid Cap Pool	858,479,854	580,000	(1,215,513)		(829,197)	925,517	14,142,787	872,083,448
US SMID Cap Alternative Weighted Index Pool	335,375,250	1,468,458			(28,079)	411,549	6,914,646	344,141,825
Total	67,053,083,346	44,006,943	(10,072,222)	1,250,090,714	(19,213,627)	134,793,956	784,691,363	69,237,380,472

Fund-Specific Assets:

Portfolio	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	943,272,335	174,885,633	(138,109,771)	(200,000,000)	(9,550,000)	1,991,609		772,489,806
Severance Tax Permanent Fund:								
Cash and Accruals	1,080,114,742	-	(31,522,761)	(266,896,023)	(2,950,000)	2,292,280	-	781,038,238
Small Business Investment Corp & Recover	255,854,494	-		39,919,364	-	-	2,221,019	297,994,877
Private Equity New Mexico	806,153,608			(510,069,055)	-			296,084,553
Strategic Venture Capital Program								
Stock Distributions/Private Equity	235,703	-	-	-	-	-	(31,958)	203,746
Tobacco Settlement Permanent Fund:								
Cash and accruals	61,431	-			-	168	-	61,599
Water Trust Fund								
Cash and Accruals	51,586	-			-	141	-	51,728
Tax Stabilization Reserve Fund								
Cash and Accruals	55,957			-	-	153	-	56,110
Rural Libraries Endowment Fund								
Cash and Accruals	52,212				-	143	-	52,355
Early Childhood Education and Care Fund								
Cash and Accruals	1,421,815,425			(270,000,000)	-	3,177,410	-	1,154,992,835
Conservation Legacy Permanent Fund								
Cash and Accruals	75,235		-	-	-	206	-	75,441
Opioid Settlement Restricted Fund								
Cash and Accruals	857,702	-			-	2,346	-	860,048
Higher Education Trust Fund								
Cash and Accruals	82,886	31,950,000			-	6,460	-	32,039,347
Capital Development and Reserve Fund								
Cash and Accruals	225,906					613	-	226,519
Workforce Development & Apprenticeship Trust Fund								
Cash and Accrual	3,027,670	-	-			8,283	-	3,035,953
Behavioral Health Trust Fund								
Cash and Accruals	381,389	-				1,043	-	382,433
Medicaid Trust Fund								
Cash and Accruals	68,701,273			(43,045,000)		71,906	-	25,728,179
Total Investment Pools and Fund Specific Assets	71,634,102,902	250,842,576	(179,704,754)	0	(31,713,627)	142,346,717	786,880,424	72,602,754,239

**Change in Market Value
For the Month Ended February 28, 2026
Investment Pools**

US Large Cap Active Pool

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
NT Russell Fundamental LC Active	2,236,609,050	101,070,000	-	-	-	4,212,913	50,701,592	2,392,593,555
T. Rowe Price Associates	2,064,118,140	101,070,000	(1,444,866)	-	-	973,121	(79,196,921)	2,085,519,475
SIC Managed Large Cap Active	970,938	-	-	-	-	2,656	-	973,594
US Large Cap Active Pool Cash	405,650	-	-	-	-	1,110	-	406,760
Sub - Total US Large Cap Active Pool	4,302,103,778	202,140,000	(1,444,866)	-	-	5,189,800	(28,495,329)	4,479,493,384
Management Fee	-	-	-	-	(1,935,462)	-	-	(1,935,462)
Total US Large Cap Active Pool	4,302,103,778	202,140,000	(1,444,866)	-	(1,935,462)	5,189,800	(28,495,329)	4,477,557,922

US Large Cap Index Pool

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
NT Russell 1000 Index	8,160,659,441	211,400,000	(4,048,728)	-	-	8,919,594	(53,631,678)	8,323,298,629
US Large Cap Index Pool Cash	147,927	-	-	-	-	405	-	148,332
Citigroup Global Transition	11,042	-	-	-	-	30	-	11,072
Sub - Total US Large Cap Index Pool	8,160,818,410	211,400,000	(4,048,728)	-	-	8,920,029	(53,631,678)	8,323,458,032
Management Fee	-	-	-	-	(192,768)	-	-	(192,768)
Total US Large Cap Index Pool	8,160,818,410	211,400,000	(4,048,728)	-	(192,768)	8,920,029	(53,631,678)	8,323,265,264

US Small/Mid Cap Pool

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
BlackRock Small/Mid Cap	858,370,159	580,000	(1,215,513)	-	-	925,216	14,142,787	872,802,650
US Small/Mid Cap Pool Cash	5,578,509	380,000	(380,000)	-	-	300	-	5,578,809
Sub - Total US Small/Mid Cap Pool	863,948,668	960,000	(1,595,513)	-	-	925,517	14,142,787	878,381,459
Management Fee	(5,468,814)	-	-	-	(829,197)	-	-	(6,298,011)
Total US Small/Mid Cap Pool	858,479,854	960,000	(1,595,513)	-	(829,197)	925,517	14,142,787	872,083,448

US SMID Cap Alternative Weighted Index Pool

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
NT S&P 600	335,359,856	1,468,458	-	-	-	411,507	6,914,646	344,154,467
US SMID Cap Alternative Weighted Index Pool Cash Account	12,388	130,000	(130,000)	-	-	34	-	12,422
Citi Transition US SMID Cap Alt Weighted	3,006	-	-	-	-	8	-	3,014
Sub - Total US SMID Cap Alternative Weighted Index Pool	335,375,250	1,598,458	(130,000)	-	-	411,549	6,914,646	344,169,904
Management Fee	-	-	-	-	(28,079)	-	-	(28,079)
Total US SMID Cap Alternative Weighted Index Pool	335,375,250	1,598,458	(130,000)	-	(28,079)	411,549	6,914,646	344,141,825

**Change in Market Value
For the Month Ended February 28, 2026
Investment Pools**

Credit Plus Pool

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Prudential	2,386,795,773	-	-	-	-	8,728,187	30,650,284	2,426,174,244
Shenkman Credit Plus	2,272,928,735	-	-	-	-	11,196,195	(16,066,940)	2,268,057,991
Loomis Sayles Core Plus	984,204,762	4,601,468	(806,712)	-	-	3,678,858	11,291,356	1,002,969,732
BBH Short Duration Credit	523,644,111	126,500,000	-	-	-	3,056,514	201,755	653,402,380
Credit Plus Pool Cash	904,987	0	-	-	-	2,476	-	907,463
Sub - Total Credit Plus Pool	6,168,478,368	131,101,468	(806,712)	-	-	26,662,230	26,076,455	6,351,511,809
Management Fee	-	-	-	-	(3,208,761)	-	-	(3,208,761)
Total Credit Plus Pool	6,168,478,368	131,101,468	(806,712)	-	(3,208,761)	26,662,230	26,076,455	6,348,303,048

Core Bonds Pool

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
BlackRock Core Bonds	2,176,864,919	-	-	-	-	5,772,521	33,702,863	2,216,340,303
PIMCO	2,048,440,189	8,000,000	-	-	-	4,592,976	24,936,301	2,085,969,465
Core Bonds Pool Cash	319,724	3,875,000	(3,875,000)	-	-	875	-	320,599
Sub - Total Core Bonds Pool	4,225,624,832	11,875,000	(3,875,000)	-	-	10,366,371	58,639,164	4,302,630,367
Management Fee	-	-	-	-	(1,085,199)	-	-	(1,085,199)
Total Core Bonds Pool	4,225,624,832	11,875,000	(3,875,000)	-	(1,085,199)	10,366,371	58,639,164	4,301,545,168

Short Term Duration Fixed Income Pool

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
J.P. Morgan Asset Management	2,076,349,098	-	-	-	-	7,058,572	3,448,222	2,086,855,892
AB Low Vol Short Duration HY	1,619,484,481	-	-	-	-	8,625,144	(7,503,245)	1,620,606,380
Short Term Duration Fixed Income Pool Cash	182,475	2,550,000	(2,550,000)	-	-	499	-	182,974
Sub - Total Short Term Duration Fixed Income Pool	3,696,016,054	2,550,000	(2,550,000)	-	-	15,684,215	(4,055,023)	3,707,645,247
Management Fee	-	-	-	-	(1,050,348)	-	-	(1,050,348)
Total Short Term Duration Fixed Income Pool	3,696,016,054	2,550,000	(2,550,000)	-	(1,050,348)	15,684,215	(4,055,023)	3,706,594,899

Non-US Developed Markets Index Pool

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Alliance Bernstein - Developed Markets	3,039,605	-	(3,039,605)	-	-	-	-	-
Citigroup Global Transition	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool Cash	-	-	0	-	-	-	-	-
Sub - Total Non-US Developed Markets Index Pool	3,039,605	-	(3,039,605)	-	-	-	-	-
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Index Pool	3,039,605	-	(3,039,605)	-	-	-	-	-

**Change in Market Value
For the Month Ended February 28, 2026
Investment Pools**

Non-US Developed Markets Active Pool

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Neuberger Berman	825,949	-	(825,949)	-	-	-	-	-
Non-US Developed Markets Active Pool Cash	159,502	-	(159,502)	-	-	-	-	-
T. Rowe Price Associates - Developed Markets	2,717,760	-	(2,717,760)	-	-	-	-	-
Transition	-	-	-	-	-	-	-	-
Sub - Total Non-US Developed Markets Active Pool	3,703,210	-	(3,703,210)	-	-	-	-	-
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Active Pool	3,703,210	-	(3,703,210)	-	-	-	-	-

Non-US Emerging Markets Active Pool

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
BlackRock	360,995	-	(360,995)	-	-	-	-	-
Citigroup Global Transition	-	-	-	-	-	-	-	-
Non-US Emerging Markets Active Pool Cash	-	-	-	-	-	-	-	-
William Blair	6,224	-	(6,224)	-	-	-	-	-
Sub - Total Non-US Emerging Markets Active Pool	367,219	-	(367,219)	-	-	-	-	-
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Active Pool	367,219	-	(367,219)	-	-	-	-	-

Non-US Developed Alternative Weighted Index Pool

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
BlackRock Transition Account	11,408	-	(11,408)	-	-	-	-	-
BLK FTSE Developed EX-US Minimum Variance	1,008,734	-	(1,008,734)	-	-	-	-	-
BLK MSCI WORLD EX-USA IMI Custom Factor Index	3,487,175	-	(3,487,175)	-	-	-	-	-
Non-US Developed Alternative Weighted Index Pool Cash	16,812	-	(16,812)	-	-	-	-	-
Sub - Total Non-US Developed Alternative Weighted Index Pool	4,524,129	-	(4,524,129)	-	-	-	-	-
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Alternative Weighted Index Pool	4,524,129	-	(4,524,129)	-	-	-	-	-

**Change in Market Value
For the Month Ended February 28, 2026
Investment Pools**

LGPF Beta Overlay Pool

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
LGPF Overlay - Cash - Parametric	1,912,007,953	-	-	-	-	4,744,764	30,987,330	1,947,740,048
LGPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
Sub - Total LGPF Beta Overlay Pool	1,912,007,953	-	-	-	-	4,744,764	30,987,330	1,947,740,048
Total LGPF Beta Overlay Pool	1,912,007,953	-	-	-	-	4,744,764	30,987,330	1,947,740,048

STPF Beta Overlay Pool

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
STPF Overlay - Cash - Parametric	714,364,669	-	-	-	-	1,770,405	11,573,826	727,708,900
STPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
Sub - Total STPF Beta Overlay Pool	714,364,669	-	-	-	-	1,770,405	11,573,826	727,708,900
Total STPF Beta Overlay Pool	714,364,669	-	-	-	-	1,770,405	11,573,826	727,708,900

Cash Pool

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
STO Medium Term LGIP	1,089,038,563	-	-	-	-	3,907,029	537,340	1,093,482,933
Cash Pool Cash Account	-	-	-	-	-	-	-	-
Sub - Total Cash Pool	1,089,038,563	-	-	-	-	3,907,029	537,340	1,093,482,933
Total Cash Pool	1,089,038,563	-	-	-	-	3,907,029	537,340	1,093,482,933

Non-US Large Cap Active Pool

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
LSV Asset Management	1,209,097,024	477,500	(66,730)	-	-	918,012	65,086,832	1,275,512,638
NMSIC – Acadian	1,145,596,569	477,500	(66,730)	-	-	946,661	57,947,557	1,204,901,556
NMSIC - ARGA	1,116,301,219	477,500	(66,730)	-	-	1,253,268	81,089,715	1,199,054,972
NMSIC – Hardman Johnston	1,104,438,027	477,500	(66,730)	-	-	1,153,410	30,934,818	1,136,937,025
NMSIC - BRANDES	1,066,593,973	5,477,500	(66,730)	-	-	980,062	61,045,977	1,134,030,781
MFS Institutional Advisors, Inc. (MFSI)	1,010,183,944	10,477,500	(66,730)	-	-	1,176,935	34,704,243	1,056,475,891
NMSIC – Worldwide	967,556,049	25,477,500	(66,730)	-	-	1,355,265	28,290,083	1,022,612,167
Lazard	910,501,577	35,477,500	(66,730)	-	-	672,653	(26,092,238)	920,492,762
Non-US Large Cap Active Pool Cash	10,473,009	(3,543,708)	0	-	-	3,658,070	-	10,587,370
Citi Transition Non-Us Large Cap Active Pool	5,889,130	-	-	-	-	15,606	(0)	5,904,736
Transition	2	-	-	-	-	-	-	2
T. Rowe Price Associates	-	2,950,988	-	-	-	(2,717,527)	(233,462)	-
Neuberger Berman	-	884,457	-	-	-	(825,897)	(58,560)	-
Sub - Total Non-US Large Cap Active Pool	8,546,630,521	79,111,737	(533,842)	-	-	8,586,519	332,714,965	8,966,509,900
Management Fee	-	-	-	-	(7,182,685)	-	-	(7,182,685)
Total Non-US Large Cap Active Pool	8,546,630,521	79,111,737	(533,842)	-	(7,182,685)	8,586,519	332,714,965	8,959,327,215

**Change in Market Value
For the Month Ended February 28, 2026
Investment Pools**

Non-US Large Cap Passive Pool

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
NMSIC-AB MSCI ACWI EX-US Index (Non-US Large Cap Passive Pool)	2,896,512,131	31,708,266	(1,518,134)	-	-	3,144,348	143,494,809	3,073,341,419
Non-US Large Cap Passive Pool Cash	119,170,676	(3,057,767)	212,507	-	-	3,366,219	118,150	119,809,784
Citi Transition Non-US Large Cap Passive Pool	11,783,730	-	-	-	-	32,180	-	11,815,910
SIC Tax Reclaims In House	96,661	10,331,643	-	-	-	232,190	-	10,660,494
NON-US Large Cap Passive Pool – Holding AC	238,853	18,162	-	-	-	100	24,113	281,227
Alliance Bernstein - Developed Markets	-	3,039,605	(212,507)	-	-	(2,743,338)	(1,972)	81,788
Sub - Total Non-US Large Cap Passive Pool	3,027,802,050	42,039,909	(1,518,134)	-	-	4,031,698	143,635,100	3,215,990,624
Management Fee	-	-	-	-	(218,656)	-	-	(218,656)
Total Non-US Large Cap Passive Pool	3,027,802,050	42,039,909	(1,518,134)	-	(218,656)	4,031,698	143,635,100	3,215,771,968

Non-US SMID Cap Active Pool

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
NMSIC – Informed Momentum Company	398,944,191	-	-	-	-	242,556	39,798,198	438,984,945
NMSIC – Man Numeric	374,696,455	-	-	-	-	401,655	26,296,331	401,394,440
NMSIC – Causeway	363,644,967	-	-	-	-	701,390	31,748,742	396,095,098
NMSIC – Dimensional Fund Advisors	357,380,790	-	-	-	-	283,624	19,671,376	377,335,790
NMSIC – Driehaus	335,359,033	-	-	-	-	106,835	17,648,223	353,114,090
NMSIC – Cedar Street	324,978,529	-	-	-	-	646,065	19,286,403	344,910,997
Citi Transition Non-USD SMID Cap Active Pool	4,388,667	-	-	-	-	11,873	0	4,400,540
Non-US SMID Cap Active Pool Cash	2,940,592	723,254	(1,090,473)	-	-	375,280	-	2,948,652
BlackRock	-	965,833	-	-	-	(319,523)	(330,509)	315,801
William Blair	-	6,414	-	-	-	(6,420)	(368)	(374)
Sub - Total Non-US SMID Cap Active Pool	2,162,333,222	1,695,501	(1,090,473)	-	-	2,443,333	154,118,395	2,319,499,978
Management Fee	-	-	-	-	(2,569,871)	-	-	(2,569,871)
Total Non-US SMID Cap Active Pool	2,162,333,222	1,695,501	(1,090,473)	-	(2,569,871)	2,443,333	154,118,395	2,316,930,107

**Change in Market Value
For the Month Ended February 28, 2026
Investment Pools**

Non-US SMID Cap Passive Pool

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
NMSIC-AB MSCI ACWI EX-US SC Index (Non-US SMID Cap Passive Pool	790,417,906	803,751	(383,955)	-	-	694,855	39,813,187	831,345,744
BLK MSCI WORLD EX-USA IMI Custom Factor Index	-	3,487,175	(73,916)	-	-	(3,116,398)	(5,194)	291,667
BlackRock Transition Account	-	11,408	(0)	-	-	(1,352)	(1,216)	8,839
Non-US SMID Cap Passive Index Pool Cash	7,261	(3,497,035)	(206,850)	-	-	(118,108)	3,822,035	7,303
Citi Transition Non-USD SMID Cap Passive Pool	3,781	-	-	-	-	-	(54)	3,727
BLK FTSE Developed EX-US Minimum Variance	-	1,008,734	(44,234)	-	-	(964,155)	(344)	0
Non-US Developed Alternative Weighted Index Pool - Cash	-	-	-	-	-	-	-	-
Sub - Total Non-US SMID Cap Passive Pool	790,428,948	1,814,033	(708,955)	-	-	(3,505,158)	43,628,414	831,657,281
Management Fee	-	-	-	-	(118,933)	-	-	(118,933)
Total Non-US SMID Cap Passive Pool	790,428,948	1,814,033	(708,955)	-	(118,933)	(3,505,158)	43,628,414	831,538,348

Absolute Return Pool

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Cash and Equivalents	28,249	-	-	-	-	77	-	28,326
Hedge Fund	14,955,329	-	-	-	-	-	109,356	15,064,685
Sub - Total Absolute Return Pool	14,983,578	-	-	-	-	77	109,356	15,093,011
Total Absolute Return Pool	14,983,578	-	-	-	-	77	109,356	15,093,011

Private Debt Market Pool

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Cash and Equivalents	321,965,479	(75,970,895)	82,248,037	-	-	862,443	-	329,105,066
Private Debt Market	5,819,567,420	89,370,895	(90,848,037)	-	-	20,229,773	(4,205,637)	5,834,114,413
Sub - Total Private Debt Market Pool	6,141,532,900	13,400,000	(8,600,000)	-	-	21,092,216	(4,205,637)	6,163,219,479
Total Private Debt Market Pool	6,141,532,900	13,400,000	(8,600,000)	-	-	21,092,216	(4,205,637)	6,163,219,479

**Change in Market Value
For the Month Ended February 28, 2026
Investment Pools**

Private Equity Pool

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Cash and Equivalents	151,134,158	(100,556,780)	96,300,142	-	-	392,574	-	147,270,094
Private Equity	5,303,350,711	107,106,780	(98,450,142)	-	-	531,266	14,462,388	5,327,001,003
Stocks	9,083	-	-	-	-	-	(561)	8,522
Sub - Total Private Equity Pool	5,454,493,952	6,550,000	(2,150,000)	-	-	923,839	14,461,827	5,474,279,619
Total Private Equity Pool	5,454,493,952	6,550,000	(2,150,000)	-	-	923,839	14,461,827	5,474,279,619

Real Estate Pool

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Cash and Equivalents	216,106,691	(18,345,736)	20,649,497	-	-	609,081	-	219,019,533
Real Estate	4,572,500,902	24,495,736	(22,799,497)	-	-	1,726,895	(4,544,161)	4,571,379,875
Sub - Total Real Estate Pool	4,788,607,593	6,150,000	(2,150,000)	-	-	2,335,975	(4,544,161)	4,790,399,408
Total Real Estate Pool	4,788,607,593	6,150,000	(2,150,000)	-	-	2,335,975	(4,544,161)	4,790,399,408

Real Return Pool

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Cash and Equivalents	159,282,548	(69,926,400)	33,697,810	-	-	428,612	-	123,482,570
Real Return	3,917,901,806	76,226,400	(37,997,810)	-	-	15,567,072	(7,418,459)	3,964,279,009
Externally Managed	575,144,334	-	-	-	-	4,455,951	49,502,043	629,102,328
Sub - Total Real Return Pool	4,652,328,687	6,300,000	(4,300,000)	-	-	20,451,636	42,083,584	4,716,863,907
Management Fee	-	-	-	-	(793,668)	-	-	(793,668)
Total Real Return Pool	4,652,328,687	6,300,000	(4,300,000)	-	(793,668)	20,451,636	42,083,584	4,716,070,239

NMSIC Strategic Venture Capital Program

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Cash and Equivalents	-	38,596,427	-	-	-	80,340	-	38,676,767
Strategic Venture Capital Program	-	61,403,573	-	508,460,714	-	(228,429)	(1)	608,312,624
Sub - Total NMSIC Strategic Venture Capital Program	-	100,000,000	-	512,475,714	-	(148,089)	(1)	612,327,624
Total NMSIC Strategic Venture Capital Program	-	100,000,000	-	512,475,714	-	(148,089)	(1)	612,327,624

Grand Total	67,053,083,346	1,331,161,820	(47,136,385)	512,475,714	(19,213,627)	134,793,956	784,691,362	69,237,380,472
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**Change in Market Value
For the Month Ended February 28, 2026
Governmental Funds**

Land Grant Permanent Fund

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market value
Cash and Equivalents:								
LGPF Cash Account	943,272,335	174,885,633	(138,109,771)	(200,000,000)	(9,550,000)	1,991,609	-	772,489,806
Cash and Equivalents	943,272,335	174,885,633	(138,109,771)	(200,000,000)	(9,550,000)	1,991,609	-	772,489,806
Investment Pools:								
Absolute Return Pool	14,983,578			-	-	77	109,356	15,093,011
Cash Pool	1,089,038,563			-	-	3,907,029	537,340	1,093,482,933
Core Bonds Pool	2,057,826,058			-	(527,480)	5,038,753	28,502,573	2,090,839,904
Credit Plus Pool	3,222,704,803			-	(1,641,731)	13,641,465	13,341,760	3,248,046,297
LGPF Beta Overlay Pool	1,912,007,953			-	-	4,744,764	30,987,330	1,947,740,048
Non-US Developed Alternative Weighted Index Pool	2,618,647			(2,618,647)	-	-	-	-
Non-US Developed Markets Active Pool	2,176,349			(2,176,349)	-	-	-	-
Non-US Developed Markets Index Pool	1,848,692			(1,848,692)	-	-	-	-
Non-US Emerging Markets Active Pool	227,183			(227,183)	-	-	-	-
Non-US Emerging Markets Index Pool	(0)			-	-	(0)	-	(0)
Non-US Large Cap Active Pool	5,042,534,173			171,452	(4,199,338)	5,020,086	194,520,937	5,238,047,310
Non-US Large Cap Passive Pool	1,665,904,300			6,101,393	(119,151)	2,196,972	78,270,326	1,752,353,839
Non-US SMID Cap Active Pool	1,273,922,455			201,374	(1,513,836)	1,439,296	90,786,651	1,364,835,940
Non-US SMID Cap Passive Pool	425,828,910			396,653	(64,043)	(1,887,459)	23,493,046	447,767,108
Private Debt Market Pool	3,084,532,549			-	0	10,585,113	(2,110,596)	3,093,007,066
Private Equity Pool	3,589,825,619			-	-	607,526	9,510,248	3,599,943,393
Real Estate Pool	2,748,739,244			-	-	1,339,769	(2,606,246)	2,747,472,767
Real Return Pool	2,617,734,559			-	(446,383)	11,502,615	23,669,075	2,652,459,867
Short Term Duration Fixed Income Pool	1,695,217,930			-	(481,754)	7,193,736	(1,859,880)	1,700,070,032
US Large Cap Active Pool	2,493,968,594			100,000,000	(1,114,979)	2,989,736	(16,415,565)	2,579,427,785
US Large Cap Index Pool	4,461,311,242			100,000,000	(105,074)	4,862,118	(29,233,487)	4,536,834,800
US Small/Mid Cap Pool	456,597,340			-	(441,349)	492,617	7,527,658	464,176,265
US SMID Cap Alternative Weighted Index Pool	157,182,888			-	(13,103)	192,043	3,226,612	160,588,441
Investment Pools	38,016,731,630	-	-	200,000,000	(10,668,220)	73,866,257	452,257,139	38,732,186,806
Sub - Total Land Grant Permanent Fund (CP)	38,960,003,965	174,885,633	(138,109,771)	-	(20,218,220)	75,857,866	452,257,139	39,504,676,611
Total Land Grant Permanent Fund (CP)	38,960,003,965	174,885,633	(138,109,771)	-	(20,218,220)	75,857,866	452,257,139	39,504,676,611

**Change in Market Value
For the Month Ended February 28, 2026
Governmental Funds**

Severance Tax Permanent Fund

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market value
Fund Specific								
Cash and Accruals	1,080,114,742	-	(31,522,761)	(266,896,023)	(2,950,000)	2,292,280	-	781,038,238
Small Business Invest Corp & Recovery Loan Program & ETIs	255,854,494	-	-	39,919,364	-	-	2,221,019	297,994,877
Private Equity New Mexico	806,153,608	-	-	(510,069,055)	-	-	-	296,084,553
Stock Distributions/Private Equity	235,703	-	-	-	-	-	(31,958)	203,746
Strategic Venture Capital Program	-	-	-	-	-	-	-	-
Fund Specific	2,142,358,547	-	(31,522,761)	(737,045,714)	(2,950,000)	2,292,280	2,189,062	1,375,321,414
Investment Pools:								
Core Bonds Pool	536,260,582			(3,875,000)	(136,466)	1,303,589	7,373,975	540,926,680
Credit Plus Pool	815,257,746			-	(415,314)	3,450,924	3,375,107	821,668,463
Non-US Developed Alternative Weighted Index Pool	929,405			(929,405)	-	-	-	-
Non-US Developed Markets Active Pool	733,306			(733,306)	-	-	-	-
Non-US Developed Markets Index Pool	553,347			(553,347)	-	-	-	-
Non-US Emerging Markets Active Pool	68,629			(68,629)	-	-	-	-
Non-US Large Cap Active Pool	1,631,903,615			25,057,769	(1,379,843)	1,649,529	63,916,815	1,721,147,885
Non-US Large Cap Passive Pool	538,905,941			27,025,305	(40,330)	743,619	26,492,507	593,127,042
Non-US SMID Cap Active Pool	412,300,404			(909,167)	(488,790)	464,722	29,313,346	440,680,516
Non-US SMID Cap Passive Pool	138,159,609			(184,221)	(20,732)	(610,998)	7,605,039	144,948,698
Private Debt Market Pool	748,022,928			(8,600,000)	-	2,537,459	(505,951)	741,454,436
Private Equity Pool	540,065,148			(2,150,000)	-	91,034	1,425,057	539,431,239
Real Estate Pool	852,317,166			(2,150,000)	-	414,382	(806,095)	849,775,453
Real Return Pool	975,633,684			(4,300,000)	(165,634)	4,268,148	8,782,621	984,218,818
Short Term Duration Fixed Income Pool	449,034,872			(2,550,000)	(126,884)	1,894,679	(489,853)	447,762,814
STPF Beta Overlay Pool	714,364,669			-	-	1,770,405	11,573,826	727,708,900
Strategic Venture Capital Program				612,475,714	-	(148,089)	(1)	612,327,624
US Large Cap Active Pool	840,890,744			50,000,000	(382,936)	1,026,816	(5,637,877)	885,896,746
US Large Cap Index Pool	1,484,538,384			50,000,000	(35,349)	1,635,737	(9,834,871)	1,526,303,901
US Small/Mid Cap Pool	156,283,408			(380,000)	(150,697)	168,202	2,570,290	158,491,203
US SMID Cap Alternative Weighted Index Pool	49,781,054			(130,000)	(4,139)	60,663	1,019,225	50,726,802
Investment Pools	10,886,004,640	-	-	737,045,714	(3,347,113)	20,720,822	146,173,160	11,786,597,222
Sub - Total Severance Tax Permanent Fund	13,028,363,187	-	(31,522,761)	-	(6,297,113)	23,013,101	148,362,222	13,161,918,636
Total Severance Tax Permanent Fund	13,028,363,187	-	(31,522,761)	-	(6,297,113)	23,013,101	148,362,222	13,161,918,636

**Change in Market Value
For the Month Ended February 28, 2026
Governmental Funds**

Tobacco Settlement Permanent Fund

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market value
Cash and accruals	61,431	-	-	-	-	168	-	61,599
Investment Pools:								
Core Bonds Pool	16,267,065			-	(4,170)	39,831	225,312	16,528,038
Credit Plus Pool	28,858,151			-	(14,701)	122,154	119,471	29,085,074
Non-US Developed Alternative Weighted Index Pool	33,531			(33,531)	-	-	-	-
Non-US Developed Markets Active Pool	27,109			(27,109)	-	-	-	-
Non-US Developed Markets Index Pool	25,557			(25,557)	-	-	-	-
Non-US Emerging Markets Active Pool	2,753			(2,753)	-	-	-	-
Non-US Large Cap Active Pool	55,536,480			2,136	(46,250)	55,289	2,142,386	57,690,041
Non-US Large Cap Passive Pool	18,441,376			79,295	(1,320)	24,336	866,994	19,410,682
Non-US SMID Cap Active Pool	14,165,312			2,440	(16,833)	16,004	1,009,512	15,176,434
Non-US SMID Cap Passive Pool	4,603,432			5,079	(692)	(20,408)	254,016	4,841,426
Private Debt Market Pool	88,201,100			-	-	302,677	(60,352)	88,443,426
Private Equity Pool	44,631,896			-	-	7,553	118,240	44,757,689
Real Estate Pool	30,456,636			-	-	14,845	(28,878)	30,442,603
Real Return Pool	44,537,505			-	(7,595)	195,703	402,700	45,128,313
Short Term Duration Fixed Income Pool	11,168,837			-	(3,174)	47,395	(12,254)	11,200,805
US Large Cap Active Pool	28,459,460			-	(12,233)	32,802	(180,102)	28,299,927
US Large Cap Index Pool	50,919,006			-	(1,173)	54,277	(326,340)	50,645,769
US Small/Mid Cap Pool	5,267,919			-	(5,092)	5,684	86,849	5,355,360
US SMID Cap Alternative Weighted Index Pool	1,788,558			-	(149)	2,185	36,715	1,827,309
Investment Pools	443,391,681	-	-	0	(113,382)	900,328	4,654,269	448,832,897
Sub - Total Tobacco Settlement Permanent Fund	443,453,112	-	-	0	(113,382)	900,497	4,654,269	448,894,496
Total Tobacco Settlement Permanent Fund	443,453,112	-	-	0	(113,382)	900,497	4,654,269	448,894,496

**Change in Market Value
For the Month Ended February 28, 2026
Governmental Funds**

Water Trust Fund

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market value
Cash and Accruals	51,586	-	-	-	-	141	-	51,728
Investment Pools:								
Core Bonds Pool	4,472,016	-	-	-	(1,146)	10,950	61,941	4,543,761
Credit Plus Pool	7,521,070	-	-	-	(3,831)	31,836	31,137	7,580,211
Non-US Developed Alternative Weighted Index Pool	13,199	-	-	(13,199)	-	-	-	-
Non-US Developed Markets Active Pool	10,960	-	-	(10,960)	-	-	-	-
Non-US Developed Markets Index Pool	8,253	-	-	(8,253)	-	-	-	-
Non-US Emerging Markets Active Pool	1,025	-	-	(1,025)	-	-	-	-
Non-US Large Cap Active Pool	21,010,082	-	-	863	(17,497)	20,917	810,491	21,824,857
Non-US Large Cap Passive Pool	7,497,021	-	-	29,665	(536)	9,890	352,341	7,888,381
Non-US SMID Cap Active Pool	5,516,206	-	-	908	(6,555)	6,232	393,117	5,909,909
Non-US SMID Cap Passive Pool	2,024,694	-	-	1,999	(305)	(8,975)	111,709	2,129,123
Private Debt Market Pool	16,958,114	-	-	-	-	58,195	(11,604)	17,004,705
Private Equity Pool	56,619,705	-	-	-	-	9,582	149,998	56,779,285
Real Estate Pool	33,042,620	-	-	-	-	16,105	(31,330)	33,027,396
Real Return Pool	33,876,596	-	-	-	(5,777)	148,858	306,306	34,325,983
Short Term Duration Fixed Income Pool	2,949,973	-	-	-	(838)	12,518	(3,237)	2,958,417
US Large Cap Active Pool	11,253,454	-	-	-	(4,837)	12,970	(71,216)	11,190,371
US Large Cap Index Pool	19,383,230	-	-	-	(447)	20,662	(124,227)	19,279,218
US Small/Mid Cap Pool	2,291,689	-	-	-	(2,215)	2,472	37,782	2,329,728
US SMID Cap Alternative Weighted Index Pool	735,400	-	-	-	(61)	899	15,096	751,334
Investment Pools	225,185,307	-	-	(0)	(44,046)	353,111	2,028,305	227,522,678
Sub - Total Water Trust Fund	225,236,894	-	-	(0)	(44,046)	353,252	2,028,305	227,574,406
Total Water Trust Fund	225,236,894	-	-	(0)	(44,046)	353,252	2,028,305	227,574,406

**Change in Market Value
For the Month Ended February 28, 2026
Governmental Funds**

Tax Stabilization Reserve Fund

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market value
Cash and accruals	55,957	-	-	-	-	153	-	56,110
Investment Pools:								
Core Bonds Pool	239,137,218				(61,298)	585,547	3,312,246	242,973,713
Credit Plus Pool	243,439,766				(124,015)	1,030,462	1,007,823	245,354,036
Private Debt Market Pool	727,097,100				-	2,495,161	(497,517)	729,094,743
Real Estate Pool	353,926,007				-	172,508	(335,579)	353,762,936
Short Term Duration Fixed Income Pool	836,101,362				(237,606)	3,548,035	(917,315)	838,494,475
Investment Pools	2,399,701,452	-	-	-	(422,919)	7,831,712	2,569,658	2,409,679,903
Sub - Total Tax Stabilization Reserve Fund	2,399,757,409	-	-	-	(422,919)	7,831,865	2,569,658	2,409,736,013
Total Tax Stabilization Reserve Fund	2,399,757,409	-	-	-	(422,919)	7,831,865	2,569,658	2,409,736,013

Rural Libraries Endowment Fund

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market value
Cash and accruals	52,212	-	-	-	-	143	-	52,355
Investment Pools:								
Core Bonds Pool	943,202	-	-	-	(242)	2,310	13,064	958,334
Credit Plus Pool	1,439,594	-	-	-	(733)	6,094	5,960	1,450,914
Non-US Developed Alternative Weighted Index Pool	2,062	-	-	(2,062)	-	-	-	-
Non-US Developed Markets Active Pool	1,692	-	-	(1,692)	-	-	-	-
Non-US Developed Markets Index Pool	1,235	-	-	(1,235)	-	-	-	-
Non-US Emerging Markets Active Pool	168	-	-	(168)	-	-	-	-
Non-US Large Cap Active Pool	3,732,251	-	-	133	(3,108)	3,716	143,976	3,876,967
Non-US Large Cap Passive Pool	1,233,568	-	-	4,563	(88)	1,627	57,960	1,297,629
Non-US SMID Cap Active Pool	943,453	-	-	149	(1,121)	1,066	67,236	1,010,782
Non-US SMID Cap Passive Pool	315,353	-	-	312	(47)	(1,398)	17,399	331,619
Private Debt Market Pool	2,701,387	-	-	-	-	9,270	(1,848)	2,708,809
Private Equity Pool	8,915,032	-	-	-	-	1,509	23,618	8,940,159
Real Estate Pool	4,995,169	-	-	-	-	2,435	(4,736)	4,992,867
Real Return Pool	5,342,384	-	-	-	(911)	23,475	48,305	5,413,253
US Large Cap Active Pool	1,882,055	-	-	-	(809)	2,169	(11,910)	1,871,505
US Large Cap Index Pool	3,347,185	-	-	-	(77)	3,568	(21,452)	3,329,223
US Small/Mid Cap Pool	333,468	-	-	-	(322)	360	5,498	339,003
US SMID Cap Alternative Weighted Index Pool	58,591	-	-	-	(5)	72	1,203	59,860
Investment Pools	36,187,849	-	-	0	(7,464)	56,271	344,270	36,580,925
Sub - Total Rural Libraries Endowment Fund	36,240,061	-	-	0	(7,464)	56,414	344,270	36,633,281
Total Rural Libraries Endowment Fund	36,240,061	-	-	0	(7,464)	56,414	344,270	36,633,281

**Change in Market Value
For the Month Ended February 28, 2026
Governmental Funds**

Early Childhood Education and Care Fund

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market value
Cash and accruals	1,421,815,425	-	-	(270,000,000)	-	3,177,410	-	1,154,992,835
Investment Pools:								
Core Bonds Pool	842,909,658			-	(216,062)	2,063,932	11,674,988	856,432,516
Credit Plus Pool	1,273,401,087			120,000,000	(709,835)	5,898,161	5,768,577	1,404,357,991
Non-US Developed Alternative Weighted Index Pool	770,417			(770,417)	-	-	-	-
Non-US Developed Markets Active Pool	625,098			(625,098)	-	-	-	-
Non-US Developed Markets Index Pool	500,090			(500,090)	-	-	-	-
Non-US Emerging Markets Active Pool	55,017			(55,017)	-	-	-	-
Non-US Large Cap Active Pool	1,386,635,499			50,049,245	(1,196,406)	1,430,240	55,419,706	1,492,338,283
Non-US Large Cap Passive Pool	456,269,175			1,735,913	(32,639)	601,807	21,440,242	480,014,499
Non-US SMID Cap Active Pool	349,112,509			48,767	(414,852)	394,425	24,879,201	374,020,049
Non-US SMID Cap Passive Pool	116,642,843			116,697	(17,544)	(517,047)	6,435,647	122,660,596
Private Debt Market Pool	777,561,647			-	-	2,668,339	(532,048)	779,697,938
Private Equity Pool	746,898,375			-	-	126,402	1,978,700	749,003,478
Real Estate Pool	401,778,345			-	-	195,832	(380,950)	401,593,226
Real Return Pool	627,815,052			-	(107,057)	2,758,689	5,676,588	636,143,272
Short Term Duration Fixed Income Pool	623,578,633			-	(177,211)	2,646,185	(684,149)	625,363,458
US Large Cap Active Pool	707,527,279			50,000,000	(325,612)	873,105	(4,793,905)	753,280,867
US Large Cap Index Pool	1,264,001,579			50,000,000	(30,269)	1,400,657	(8,421,449)	1,306,950,518
US Small/Mid Cap Pool	131,653,017			-	(127,257)	142,039	2,170,488	133,838,287
US SMID Cap Alternative Weighted Index Pool	43,704,549			-	(3,643)	53,397	897,156	44,651,460
Investment Pools	9,751,439,867	-	-	270,000,000	(3,358,386)	20,736,162	121,528,794	10,160,346,436
Sub - Total Early Childhood Education and Care Fund	11,173,255,292	-	-	-	(3,358,386)	23,913,572	121,528,794	11,315,339,271
Total Early Childhood Education and Care Fund	11,173,255,292	-	-	-	(3,358,386)	23,913,572	121,528,794	11,315,339,271

**Change in Market Value
For the Month Ended February 28, 2026
Governmental Funds**

Conservation Legacy Permanent Fund

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market value
Cash and accruals	75,235	-	-	-	-	206	-	75,441
Investment Pools:								
Core Bonds Pool	7,125,389	-	-	-	(1,826)	17,447	98,692	7,239,702
Credit Plus Pool	11,940,431	-	-	-	(6,083)	50,543	49,433	12,034,324
Non-US Developed Alternative Weighted Index Pool	31,091	-	-	(31,091)	-	-	-	-
Non-US Developed Markets Active Pool	26,027	-	-	(26,027)	-	-	-	-
Non-US Developed Markets Index Pool	20,059	-	-	(20,059)	-	-	-	-
Non-US Emerging Markets Active Pool	1,946	-	-	(1,946)	-	-	-	-
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
Non-US Large Cap Active Pool	50,799,361	-	-	2,050	(42,305)	50,574	1,959,650	52,769,330
Non-US Large Cap Passive Pool	18,184,346	-	-	70,638	(1,301)	23,987	854,557	19,132,226
Non-US SMID Cap Active Pool	13,907,427	-	-	1,725	(16,526)	15,712	991,085	14,899,423
Non-US SMID Cap Passive Pool	4,648,621	-	-	4,709	(699)	(20,606)	256,486	4,888,511
Private Debt Market Pool	58,076,942	-	-	-	-	199,301	(39,739)	58,236,504
Private Equity Pool	58,982,927	-	-	-	-	9,982	156,259	59,149,168
Real Estate Pool	44,046,213	-	-	-	-	21,469	(41,763)	44,025,919
Real Return Pool	46,963,545	-	-	-	(8,008)	206,363	424,636	47,586,536
Short Term Duration Fixed Income Pool	4,533,685	-	-	-	(1,288)	19,239	(4,974)	4,546,661
US Large Cap Active Pool	23,969,773	-	-	-	(10,303)	27,627	(151,689)	23,835,407
US Large Cap Index Pool	40,747,192	-	-	-	(939)	43,434	(261,149)	40,528,538
US Small/Mid Cap Pool	5,338,614	-	-	-	(5,160)	5,760	88,015	5,427,228
US SMID Cap Alternative Weighted Index Pool	2,094,756	-	-	-	(175)	2,559	43,001	2,140,141
Investment Pools	391,438,344	-	-	(0)	(94,614)	673,390	4,422,498	396,439,618
Sub - Total Conservation Legacy Permanent Fund (CP)	391,513,579	-	-	(0)	(94,614)	673,596	4,422,498	396,515,059
Total Conservation Legacy Permanent Fund	391,513,579	-	-	(0)	(94,614)	673,596	4,422,498	396,515,059

**Change in Market Value
For the Month Ended February 28, 2026
Governmental Funds**

Opioid Settlement Restricted Fund

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market value
Cash and accruals	857,702	-	-	-	-	2,346	-	860,048
Investment Pools:								
Core Bonds Pool	4,703,001			-	(1,206)	11,516	65,140	4,778,451
Credit Plus Pool	7,822,360			-	(3,985)	33,111	32,384	7,883,870
Non-US Developed Alternative Weighted Index Pool	8,729			(8,729)	-	-	-	-
Non-US Developed Markets Active Pool	6,985			(6,985)	-	-	-	-
Non-US Developed Markets Index Pool	5,509			(5,509)	-	-	-	-
Non-US Emerging Markets Active Pool	733			(733)	-	-	-	-
Non-US Large Cap Active Pool	15,830,876			550	(13,184)	15,760	610,693	16,444,696
Non-US Large Cap Passive Pool	5,232,394			19,434	(374)	6,901	245,850	5,504,204
Non-US SMID Cap Active Pool	4,001,796			650	(4,755)	4,521	285,191	4,287,403
Non-US SMID Cap Passive Pool	1,337,616			1,322	(201)	(5,929)	73,801	1,406,608
Private Debt Market Pool	24,489,776			-	-	84,041	(16,757)	24,557,060
Private Equity Pool	12,421,537			-	-	2,102	32,907	12,456,546
Real Estate Pool	8,430,254			-	-	4,109	(7,993)	8,426,370
Real Return Pool	12,336,619			-	(2,104)	54,208	111,545	12,500,269
Short Term Duration Fixed Income Pool	3,147,569			-	(894)	13,357	(3,453)	3,156,578
US Large Cap Active Pool	7,653,794			-	(3,290)	8,822	(48,436)	7,610,890
US Large Cap Index Pool	13,803,936			-	(318)	14,714	(88,470)	13,729,863
US Small/Mid Cap Pool	993,194			-	(960)	1,072	16,374	1,009,680
US SMID Cap Alternative Weighted Index Pool	1,004,471			-	(84)	1,227	20,620	1,026,234
Investment Pools	123,231,148	-	-	(0)	(31,355)	249,532	1,329,396	124,778,722
Sub - Total Opioid Settlement Restricted Fund	124,088,850	-	-	(0)	(31,355)	251,879	1,329,396	125,638,770
Total Opioid Settlement Restricted Fund	124,088,850	-	-	(0)	(31,355)	251,879	1,329,396	125,638,770

**Change in Market Value
For the Month Ended February 28, 2026
Governmental Funds**

Higher Education Trust Fund

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market value
Cash and accruals	82,886	31,950,000	-	-	-	6,460	-	32,039,347
Investment Pools:								
Core Bonds Pool	43,029,831			-	(11,030)	105,362	595,998	43,720,162
Credit Plus Pool	70,237,299			-	(35,781)	297,309	290,777	70,789,605
Non-US Developed Alternative Weighted Index Pool	84,557			(84,557)	-	-	-	-
Non-US Developed Markets Active Pool	68,604			(68,604)	-	-	-	-
Non-US Developed Markets Index Pool	56,128			(56,128)	-	-	-	-
Non-US Emerging Markets Active Pool	7,145			(7,145)	-	-	-	-
Non-US Large Cap Active Pool	133,481,010			5,405	(111,161)	132,888	5,149,201	138,657,341
Non-US Large Cap Passive Pool	44,562,781			191,889	(3,189)	58,806	2,095,066	46,905,353
Non-US SMID Cap Active Pool	33,928,016			6,334	(40,319)	38,333	2,417,964	36,350,329
Non-US SMID Cap Passive Pool	11,019,806			12,808	(1,658)	(48,856)	608,105	11,590,205
Private Debt Market Pool	209,918,694			-	-	720,373	(143,637)	210,495,429
Private Equity Pool	106,985,709			-	-	18,106	283,429	107,287,243
Real Estate Pool	70,257,179			-	-	34,244	(66,615)	70,224,808
Real Return Pool	104,425,133			-	(17,807)	458,856	944,193	105,810,375
Short Term Duration Fixed Income Pool	29,771,191			-	(8,460)	126,335	(32,663)	29,856,403
US Large Cap Active Pool	68,211,850			-	(29,320)	78,619	(431,669)	67,829,480
US Large Cap Index Pool	122,572,102			-	(2,824)	130,655	(785,566)	121,914,368
US Small/Mid Cap Pool	12,672,681			-	(12,249)	13,672	208,927	12,883,031
US SMID Cap Alternative Weighted Index Pool	4,276,433			-	(356)	5,225	87,786	4,369,087
Investment Pools	1,065,566,150	-	-	(0)	(274,154)	2,169,928	11,221,296	1,078,683,219
Sub - Total Higher Education Trust Fund (CP)	1,065,649,036	31,950,000	-	(0)	(274,154)	2,176,389	11,221,296	1,110,722,566
Total Higher Education Trust Fund (CP)	1,065,649,036	31,950,000	-	(0)	(274,154)	2,176,389	11,221,296	1,110,722,566

**Change in Market Value
For the Month Ended February 28, 2026
Governmental Funds**

Capital Development and Reserve Fund (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market value
Cash and accruals	225,906	-	-	-	-	613	-	226,519
Investment Pools:								
Core Bonds Pool	53,488,605			-	(13,710.66)	130,971	740,861	54,346,727
Credit Plus Pool	87,026,295			-	(44,333.49)	368,376	360,282	87,710,619
Non-US Developed Alternative Weighted Index Pool	32,492			(32,492)	-	-	-	-
Non-US Developed Markets Active Pool	27,080			(27,080)	-	-	-	-
Non-US Developed Markets Index Pool	20,735			(20,735)	-	-	-	-
Non-US Emerging Markets Active Pool	2,620			(2,620)	-	-	-	-
Non-US Large Cap Active Pool	56,704,670			2,133	(47,222.87)	56,452	2,187,449	58,903,482
Non-US Large Cap Passive Pool	19,717,727			73,549	(1,410.37)	26,005	926,474	20,742,346
Non-US SMID Cap Active Pool	15,080,371			2,322	(17,920.33)	17,038	1,074,705	16,156,516
Non-US SMID Cap Passive Pool	5,040,675			4,922	(758.13)	(22,343)	278,107	5,300,602
Private Debt Market Pool	120,699,425			-	-	414,201	(82,589)	121,031,037
Private Equity Pool	31,692,197			-	-	5,363	83,960	31,781,520
Real Estate Pool	27,841,421			-	-	13,570	(26,398)	27,828,593
Real Return Pool	60,875,059			-	(10,380.57)	267,492	550,421	61,682,591
Short Term Duration Fixed Income Pool	36,256,346			-	(10,303.47)	153,855	(39,778)	36,360,120
US Large Cap Active Pool	29,236,035			-	(12,566.68)	33,697	(185,016)	29,072,149
US Large Cap Index Pool	52,179,471			-	(1,202.00)	55,621	(334,419)	51,899,471
US Small/Mid Cap Pool	5,179,912			-	(5,006.93)	5,589	85,398	5,265,892
US SMID Cap Alternative Weighted Index Pool	1,490,418			-	(124.24)	1,821	30,595	1,522,709
Investment Pools	602,591,552	-	-	0	(164,940)	1,527,708	5,650,052	609,604,372
Sub - Total Capital Development and Reserve Fund (CP)	602,817,458	-	-	0	(164,940)	1,528,321	5,650,052	609,830,892
Total Capital Development and Reserve Fund (CP)	602,817,458	-	-	0	(164,940)	1,528,321	5,650,052	609,830,892

**Change in Market Value
For the Month Ended February 28, 2026
Governmental Funds**

Workforce Development & Apprenticeship Trust Fund (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market value
Cash and accruals	3,027,670	-	-	-	-	8,283	-	3,035,953
Investment Pools:								
Credit Plus Pool	8,360,644.76				(4,259)	35,390	34,612	8,426,388
Private Debt Market Pool	8,479,372.38				-	29,098	(5,802)	8,502,669
Short Term Duration Fixed Income Pool	3,038,763.82				(864)	12,895	(3,334)	3,047,461
Investment Pools	19,878,781	-	-	-	(5,123)	77,384	25,477	19,976,518
Sub - Total Workforce Development & Apprenticeship Trust Fund (CP)	22,906,451	-	-	-	(5,123)	85,666	25,477	23,012,471
Total Workforce Development & Apprenticeship Trust Fund (CP)	22,906,451	-	-	-	(5,123)	85,666	25,477	23,012,471

Behavioral Health Trust Fund (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market value
Cash and accruals	381,389.30	-	-	-	-	1,043.35	-	382,432.65
Investment Pools:								
Core Bonds Pool	1,809,264		-		(464)	4,430	25,060	1,838,290
Credit Plus Pool	3,034,272		-		(1,546)	12,844	12,562	3,058,132
Non-US Large Cap Active Pool	13,157,840		-		(10,957)	13,099	507,560	13,667,542
Non-US Large Cap Passive Pool	4,373,408		-		(312)	5,747	204,729	4,583,572
Non-US SMID Cap Active Pool	3,358,521		-		(3,990)	3,794	239,309	3,597,634
Non-US SMID Cap Passive Pool	1,096,863		-		(165)	(4,857)	60,458	1,152,299
Private Debt Market Pool	15,437,032		-		-	52,975	(10,563)	15,479,444
Private Equity Pool	15,651,878		-		-	2,649	41,465	15,695,992
Real Estate Pool	12,182,325		-		-	5,938	(11,551)	12,176,712
Real Return Pool	12,522,448		-		(2,135)	55,025	113,226	12,688,563
Short Term Duration Fixed Income Pool	1,216,894		-		(346)	5,164	(1,335)	1,220,377
US Large Cap Active Pool	6,654,579		-		(2,860)	7,670	(42,113)	6,617,276
US Large Cap Index Pool	11,990,906		-		(276)	12,782	(76,850)	11,926,562
US Small/Mid Cap Pool	1,216,092		-		(1,175)	1,312	20,049	1,236,277
US SMID Cap Alternative Weighted Index Pool	379,142		-		(32)	463	7,783	387,356
Investment Pools	104,081,464	-	-	-	(24,258)	179,033	1,089,789	105,326,028
Sub - Total Behavioral Health Trust Fund (CP)	104,462,853	-	-	-	(24,258)	180,077	1,089,789	105,708,460
Total Behavioral Health Trust Fund (CP)	104,462,853	-	-	-	(24,258)	180,077	1,089,789	105,708,460

**Change in Market Value
For the Month Ended February 28, 2026
Governmental Funds**

Medicaid Trust Fund (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market value
Cash and accruals	68,701,273.33	-	-	(43,045,000.00)	-	71,905.97	-	25,728,179.30
Investment Pools:								
Core Bonds Pool				3,875,000	(993)	9,488	53,672	3,937,167
Credit Plus Pool				6,500,000	(3,311)	27,514	26,910	6,551,112
Non-US Large Cap Active Pool				1,300,000	(1,083)	1,294	50,147	1,350,359
Non-US Large Cap Passive Pool				3,875,000	(276)	5,092	181,397	4,061,213
Non-US SMID Cap Active Pool				970,000	(1,152)	1,096	69,117	1,039,060
Non-US SMID Cap Passive Pool				325,000	(49)	(1,439)	17,914	341,426
Private Debt Market Pool				8,600,000	-	29,512	(5,885)	8,623,628
Private Equity Pool				2,150,000	-	364	5,696	2,156,060
Real Estate Pool				2,150,000	-	1,048	(2,039)	2,149,009
Real Return Pool				4,300,000	(733)	18,895	38,880	4,357,041
Short Term Duration Fixed Income Pool				2,550,000	(725)	10,821	(2,798)	2,557,299
US Large Cap Active Pool				2,140,000	(920)	2,466	(13,543)	2,128,004
US Large Cap Index Pool				3,800,000	(88)	4,051	(24,354)	3,779,609
US Small/Mid Cap Pool				380,000	(367)	410	6,265	386,308
US SMID Cap Alternative Weighted Index Pool				130,000	(11)	159	2,669	132,817
Investment Pools	-	-	-	43,045,000	(9,708)	110,770	404,048	43,550,110
Sub - Total Medicaid Trust Fund (CP)	68,701,273	-	-	-	(9,708)	182,676	404,048	69,278,289
Total Medicaid Trust Fund (CP)	68,701,273	-	-	-	(9,708)	182,676	404,048	69,278,289
Governmental Funds Grand Total	68,646,449,420	206,835,633	(169,632,532)	(0)	(31,065,683)	137,005,171	755,887,212	69,545,479,222

**Change in Market Value
For the Month Ended February 28, 2026
Third Party Investors**

CCC Foundation Bonner Title V Fund (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
US Large Cap Active Pool	650,543	-	-	-	(280)	750	(4,117)	646,897
Credit Plus Pool	607,957	-	-	-	(310)	2,573	2,517	612,737
US Large Cap Index Pool	490,831	-	-	-	(11)	523	(3,146)	488,197
Core Bonds Pool	452,480	-	-	-	(116)	1,108	6,267	459,739
Non-US Large Cap Active Pool	409,236	-	-	-	(341)	407	15,786	425,089
US Small/Mid Cap Pool	176,321	-	-	-	(170)	190	2,907	179,248
US SMID Cap Alternative Weighted Index Pool	171,015	-	-	-	(14)	209	3,511	174,721
Non-US SMID Cap Active Pool	138,805	-	-	-	(165)	157	9,890	148,687
Non-US Large Cap Passive Pool	138,002	-	-	-	(10)	181	6,460	144,634
Sub - Total CCC Foundation Bonner Title V Fund (CP)	3,235,190	-	-	-	(1,417)	6,099	40,076	3,279,948
Total CCC Foundation Bonner Title V Fund (CP)	3,235,190	-	-	-	(1,417)	6,099	40,076	3,279,948

Clovis Community College Foundation Fund (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
US Large Cap Active Pool	521,074	-	-	-	(224)	601	(3,298)	518,153
Credit Plus Pool	486,963	-	-	-	(248)	2,061	2,016	490,792
US Large Cap Index Pool	393,147	-	-	-	(9)	419	(2,520)	391,038
Core Bonds Pool	362,428	-	-	-	(93)	887	5,020	368,243
Non-US Large Cap Active Pool	327,791	-	-	-	(273)	326	12,644	340,489
US Small/Mid Cap Pool	141,230	-	-	-	(137)	152	2,328	143,574
US SMID Cap Alternative Weighted Index Pool	136,980	-	-	-	(11)	167	2,812	139,948
Non-US SMID Cap Active Pool	111,180	-	-	-	(132)	126	7,922	119,096
Non-US Large Cap Passive Pool	110,537	-	-	-	(8)	145	5,174	115,849
Sub - Total Clovis Community College Foundation Fund (CP)	2,591,331	-	-	-	(1,135)	4,885	32,100	2,627,181
Total Clovis Community College Foundation Fund (CP)	2,591,331	-	-	-	(1,135)	4,885	32,100	2,627,181

City of Las Cruces (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
US Large Cap Active Pool	18,635,470	-	-	-	(8,010)	21,479	(117,932)	18,531,006
US Large Cap Index Pool	13,149,346	-	-	-	(303)	14,017	(84,274)	13,078,785
US Small/Mid Cap Pool	12,837,202	-	-	-	(12,409)	13,850	211,640	13,050,283
Non-US Large Cap Active Pool	3,644,201	-	-	-	(3,035)	3,628	140,574	3,785,368
Non-US Large Cap Passive Pool	1,204,189	-	-	-	(86)	1,582	56,371	1,262,056
Non-US SMID Cap Active Pool	921,191	-	-	-	(1,095)	1,041	65,639	986,775
Non-US SMID Cap Passive Pool	307,896	-	-	-	(46)	(1,363)	16,971	323,457
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces (CP)	50,699,494	-	-	-	(24,983)	54,232	288,988	51,017,731
Total City of Las Cruces (CP)	50,699,494	-	-	-	(24,983)	54,232	288,988	51,017,731

**Change in Market Value
For the Month Ended February 28, 2026
Third Party Investors**

City of Rio Rancho Permanent Fund (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Credit Plus Pool	6,093,134	-	-	-	(3,104)	25,792	25,225	6,141,047
US Large Cap Index Pool	5,666,532	-	-	-	(131)	6,040	(36,317)	5,636,125
Non-US Large Cap Passive Pool	1,967,412	-	-	-	(140)	2,585	92,099	2,061,956
Non-US Large Cap Active Pool	860,021	-	-	-	(716)	856	33,175	893,336
Real Return Pool	452,417	-	-	-	(77)	1,988	4,091	458,418
Real Estate Pool	423,127	-	-	-	-	206	(401)	422,932
Non-US SMID Cap Passive Pool	335,382	-	-	-	(50)	(1,485)	18,486	352,333
US Small/Mid Cap Pool	264,479	-	-	-	(256)	285	4,360	268,869
Non-US SMID Cap Active Pool	133,786	-	-	-	(159)	151	9,533	143,311
Sub - Total City of Rio Rancho Permanent Fund (CP)	16,196,290	-	-	-	(4,633)	36,419	150,251	16,378,326
Total City of Rio Rancho Permanent Fund (CP)	16,196,290	-	-	-	(4,633)	36,419	150,251	16,378,326

CNM ECECD Higher Education Endowment (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Credit Plus Pool	717,228	75,791	-	-	(404)	3,357	3,283	799,255
US Large Cap Index Pool	402,112	-	(56,980)	-	(8)	368	(2,212)	343,281
US SMID Cap Alternative Weighted Index Pool	168,602	14,141	-	-	(15)	223	3,751	186,702
Non-US Large Cap Active Pool	196,646	-	(28,481)	-	(140)	167	6,487	174,679
Non-US Large Cap Passive Pool	64,980	1,760	-	-	(5)	88	3,124	69,948
Non-US SMID Cap Active Pool	49,710	-	(6,428)	-	(51)	49	3,084	46,363
Non-US SMID Cap Passive Pool	16,615	197	-	-	(3)	(74)	927	17,661
CNM ECECD Higher Education Endowment Cash Account	-	(91,889)	91,889	-	-	-	-	-
Sub - Total CNM ECECD Higher Education Endowment (CP)	1,615,894	(0)	0	-	(626)	4,177	18,444	1,637,890
Total CNM ECECD Higher Education Endowment (CP)	1,615,894	(0)	0	-	(626)	4,177	18,444	1,637,890

CNM Endowed Faculty in Nursing (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Credit Plus Pool	1,882,781	199,004	-	-	(1,061)	8,812	8,618	2,098,154
US Large Cap Index Pool	1,056,386	-	(150,354)	-	(21)	966	(5,807)	901,170
US SMID Cap Alternative Weighted Index Pool	441,828	37,857	-	-	(40)	586	9,847	490,078
Non-US Large Cap Active Pool	516,223	-	(74,767)	-	(368)	439	17,029	458,557
Non-US Large Cap Passive Pool	170,583	4,620	-	-	(12)	230	8,202	183,622
Non-US SMID Cap Active Pool	130,495	-	(16,875)	-	(135)	128	8,096	121,710
Non-US SMID Cap Passive Pool	43,617	516	-	-	(7)	(195)	2,433	46,364
CNM Endowed Faculty in Nursing Cash Account	-	(241,997)	241,997	-	-	-	-	-
Sub - Total CNM Endowed Faculty in Nursing (CP)	4,241,913	0	0	-	(1,643)	10,967	48,418	4,299,654
Total CNM Endowed Faculty in Nursing (CP)	4,241,913	0	0	-	(1,643)	10,967	48,418	4,299,654

**Change in Market Value
For the Month Ended February 28, 2026
Third Party Investors**

CNM Endowment Funds (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Credit Plus Pool	1,382,222	146,642	-	-	(779)	6,472	6,329	1,540,886
US Large Cap Index Pool	776,590	-	(111,189)	-	(15)	709	(4,265)	661,831
US SMID Cap Alternative Weighted Index Pool	325,185	27,134	-	-	(29)	430	7,232	359,952
Non-US Large Cap Active Pool	378,516	-	(54,341)	-	(270)	323	12,505	336,733
Non-US Large Cap Passive Pool	125,078	3,580	-	-	(9)	169	6,023	134,841
Non-US SMID Cap Active Pool	95,685	-	(12,253)	-	(99)	94	5,945	89,372
Non-US SMID Cap Passive Pool	31,982	427	-	-	(5)	(144)	1,786	34,046
CNM Endowment Funds Cash Account	-	(177,782)	177,782	-	-	-	-	-
Sub - Total CNM Endowment Funds (CP)	3,115,258	0	0	-	(1,207)	8,054	35,556	3,157,661
Total CNM Endowment Funds (CP)	3,115,258	0	0	-	(1,207)	8,054	35,556	3,157,661

CNM General Funds (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Credit Plus Pool	8,220,970	869,943	-	-	(4,631)	38,481	37,636	9,162,399
US Large Cap Index Pool	4,613,035	-	(656,499)	-	(91)	4,217	(25,357)	3,935,305
US SMID Cap Alternative Weighted Index Pool	1,930,725	164,074	-	-	(175)	2,559	43,002	2,140,185
Non-US Large Cap Active Pool	2,254,133	-	(326,353)	-	(1,605)	1,919	74,364	2,002,458
Non-US Large Cap Passive Pool	744,866	20,223	-	-	(55)	1,005	35,816	801,855
Non-US SMID Cap Active Pool	569,820	-	(73,655)	-	(590)	560	35,354	531,490
Non-US SMID Cap Passive Pool	190,457	2,267	-	-	(29)	(853)	10,623	202,464
CNM General Funds Cash Account	-	(1,056,507)	1,056,507	-	-	-	-	-
Sub - Total CNM General Funds (CP)	18,524,005	0	0	-	(7,175)	47,889	211,435	18,776,155
Total CNM General Funds (CP)	18,524,005	0	0	-	(7,175)	47,889	211,435	18,776,155

CNM Teacher Education Faculty Fellowship Endowment (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Credit Plus Pool	1,256,548	132,815	-	-	(708)	5,881	5,752	1,400,288
US Large Cap Index Pool	705,009	-	(100,333)	-	(14)	645	(3,875)	601,432
US SMID Cap Alternative Weighted Index Pool	294,885	25,253	-	-	(27)	391	6,572	327,074
Non-US Large Cap Active Pool	344,524	-	(49,900)	-	(245)	293	11,365	306,037
Non-US Large Cap Passive Pool	113,846	3,083	-	-	(8)	154	5,474	122,548
Non-US SMID Cap Active Pool	87,092	-	(11,262)	-	(90)	86	5,403	81,228
Non-US SMID Cap Passive Pool	29,110	344	-	-	(4)	(130)	1,623	30,943
CNM Teacher Education Faculty Fellowship Endowment Cash Account	-	(161,495)	161,495	-	-	-	-	-
Sub - Total CNM Teacher Education Faculty Fellowship Endowment (CP)	2,831,014	(0)	0	-	(1,097)	7,319	32,314	2,869,549
Total CNM Teacher Education Faculty Fellowship Endowment (CP)	2,831,014	(0)	0	-	(1,097)	7,319	32,314	2,869,549

**Change in Market Value
For the Month Ended February 28, 2026
Third Party Investors**

CYFD - Next Generation Fund (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
US Large Cap Active Pool	1,315,061	-	-	-	(565)	1,516	(8,322)	1,307,689
Credit Plus Pool	1,140,633	-	-	-	(581)	4,828	4,722	1,149,602
Non-US Large Cap Passive Pool	694,030	-	-	-	(49)	912	32,489	727,382
Non-US SMID Cap Passive Pool	177,402	-	-	-	(27)	(786)	9,778	186,368
US Small/Mid Cap Pool	68,582	-	-	-	(66)	74	1,131	69,720
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund (CP)	3,395,708	-	-	-	(1,289)	6,544	39,798	3,440,761
Total CYFD - Next Generation Fund (CP)	3,395,708	-	-	-	(1,289)	6,544	39,798	3,440,761

CYFD - Trust Fund Non-Expendable (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
US Large Cap Active Pool	5,159,653	-	-	-	(2,218)	5,947	(32,652)	5,130,730
Credit Plus Pool	3,716,917	-	-	-	(1,894)	15,733	15,388	3,746,145
Non-US Large Cap Passive Pool	2,489,481	-	-	-	(177)	3,271	116,538	2,609,113
Non-US SMID Cap Passive Pool	722,543	-	-	-	(109)	(3,200)	39,826	759,060
US Small/Mid Cap Pool	228,606	-	-	-	(221)	247	3,769	232,400
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable (CP)	12,317,200	-	-	-	(4,618)	21,998	142,868	12,477,448
Total CYFD - Trust Fund Non-Expendable (CP)	12,317,200	-	-	-	(4,618)	21,998	142,868	12,477,448

Eastern New Mexico University (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
US Large Cap Index Pool	27,363,864	-	-	-	(630)	29,168	(175,375)	27,217,027
Credit Plus Pool	11,842,024	-	-	-	(6,033)	50,126	49,025	11,935,143
US Small/Mid Cap Pool	5,150,233	-	-	-	(4,978)	5,557	84,909	5,235,720
Non-US Large Cap Passive Pool	4,740,763	-	-	-	(338)	6,229	221,926	4,968,580
Non-US SMID Cap Passive Pool	520,625	-	-	-	(78)	(2,305)	28,696	546,938
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University (CP)	49,617,509	-	-	-	(12,057)	88,775	209,181	49,903,407
Total Eastern New Mexico University (CP)	49,617,509	-	-	-	(12,057)	88,775	209,181	49,903,407

**Change in Market Value
For the Month Ended February 28, 2026
Third Party Investors**

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

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
US Large Cap Active Pool	3,709,853	-	-	-	(1,595)	4,276	(23,477)	3,689,057
Credit Plus Pool	1,124,549	-	-	-	(573)	4,760	4,656	1,133,392
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improvement to the Rio Grande (CP)	4,834,402	-	-	-	(2,168)	9,036	(18,822)	4,822,449
Total Interstate Stream Commission - Improvement to the Rio Grande (C	4,834,402	-	-	-	(2,168)	9,036	(18,822)	4,822,449

Interstate Stream Commission - Irrigation Works Construction (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
US Large Cap Active Pool	19,288,523	-	-	-	(8,291)	22,231	(122,065)	19,180,399
Credit Plus Pool	7,954,377	-	-	-	(4,052)	33,670	32,931	8,016,925
ISC - Irrigation Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Irrigation Works Construction (CP)	27,242,900	-	-	-	(12,343)	55,902	(89,134)	27,197,324
Total Interstate Stream Commission - Irrigation Works Construction (CP)	27,242,900	-	-	-	(12,343)	55,902	(89,134)	27,197,324

Interstate Stream Commission-NM Unit Fund (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
US Large Cap Index Pool	34,278,542	-	-	-	(790)	36,539	(219,692)	34,094,600
Credit Plus Pool	30,167,237	-	-	-	(15,368)	127,696	124,890	30,404,454
Non-US Large Cap Passive Pool	17,982,163	-	-	-	(1,281)	23,628	841,785	18,846,295
US Small/Mid Cap Pool	8,095,179	-	-	-	(7,825)	8,734	133,461	8,229,549
Non-US SMID Cap Active Pool	4,357,193	-	-	-	(5,177)	4,922	310,468	4,667,406
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit Fund (CP)	94,880,315	-	-	-	(30,441)	201,519	1,190,913	96,242,305
Total Interstate Stream Commission-NM Unit Fund (CP)	94,880,315	-	-	-	(30,441)	201,519	1,190,913	96,242,305

John R. Carver Testamentary Trust (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
US Large Cap Index Pool	722,668	-	-	-	(17)	770	(4,632)	718,790
Credit Plus Pool	328,380	-	-	-	(167)	1,390	1,359	330,962
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust (CP)	1,051,047	-	-	-	(184)	2,160	(3,272)	1,049,752
Total John R. Carver Testamentary Trust (CP)	1,051,047	-	-	-	(184)	2,160	(3,272)	1,049,752

**Change in Market Value
For the Month Ended February 28, 2026
Third Party Investors**

Los Alamos County - Cemetery (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
US Large Cap Index Pool	475,770	-	-	-	(11)	507	(3,049)	473,217
Credit Plus Pool	432,684	-	-	-	(220)	1,832	1,791	436,086
US Large Cap Active Pool	376,199	-	-	-	(162)	434	(2,381)	374,090
US Small/Mid Cap Pool	298,076	-	-	-	(288)	322	4,914	303,024
Non-US Large Cap Passive Pool	261,874	-	-	-	(19)	344	12,259	274,459
Non-US SMID Cap Passive Pool	66,085	-	-	-	(10)	(293)	3,643	69,425
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery (CP)	1,910,689	-	-	-	(710)	3,145	17,177	1,930,301
Total Los Alamos County - Cemetery (CP)	1,910,689	-	-	-	(710)	3,145	17,177	1,930,301

Los Alamos County - General Fund (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Credit Plus Pool	8,942,637	-	-	-	(4,556)	37,854	37,022	9,012,957
US Large Cap Active Pool	4,853,098	-	-	-	(2,086)	5,594	(30,712)	4,825,894
US Large Cap Index Pool	3,672,383	-	-	-	(85)	3,915	(23,536)	3,652,677
Non-US Large Cap Passive Pool	2,807,114	-	-	-	(200)	3,688	131,407	2,942,010
US Small/Mid Cap Pool	2,547,057	-	-	-	(2,462)	2,748	41,992	2,589,335
Non-US SMID Cap Passive Pool	1,416,698	-	-	-	(213)	(6,274)	78,087	1,488,299
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - General Fund (CP)	24,238,988	-	-	-	(9,601)	47,525	234,259	24,511,170
Total Los Alamos County - General Fund (CP)	24,238,988	-	-	-	(9,601)	47,525	234,259	24,511,170

Los Alamos County - Permanent (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Credit Plus Pool	11,995,165	-	(806,712)	-	(5,700)	47,360	46,319	11,276,433
US Large Cap Index Pool	13,189,645	-	(1,873,374)	-	(261)	12,063	(72,526)	11,255,547
US Large Cap Active Pool	10,429,266	-	(1,444,866)	-	(3,862)	10,355	(56,857)	8,934,037
US Small/Mid Cap Pool	8,263,482	-	(1,215,513)	-	(6,813)	7,604	116,196	7,164,957
Non-US Large Cap Passive Pool	7,259,868	-	(1,518,134)	-	(409)	7,544	268,783	6,017,653
Non-US SMID Cap Passive Pool	1,832,059	-	(383,955)	-	(218)	(6,413)	79,818	1,521,291
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Permanent (CP)	52,969,485	-	(7,242,552)	-	(17,262)	78,513	381,734	46,169,918
Total Los Alamos County - Permanent (CP)	52,969,485	-	(7,242,552)	-	(17,262)	78,513	381,734	46,169,918

MRGCD Endowment Fund Investments (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Core Bonds Pool	3,672,462	-	-	-	(941)	8,992	50,867	3,731,380
US Large Cap Index Pool	2,633,178	-	-	-	(61)	2,807	(16,876)	2,619,048
Credit Plus Pool	-	-	-	-	-	-	-	-
MRGCD Endowment Fund Investments Cash Account	-	-	-	-	-	-	-	-
Sub - Total MRGCD Endowment Fund Investments (CP)	6,305,640	-	-	-	(1,002)	11,799	33,991	6,350,428
Total MRGCD Endowment Fund Investments (CP)	6,305,640	-	-	-	(1,002)	11,799	33,991	6,350,428

**Change in Market Value
For the Month Ended February 28, 2026
Third Party Investors**

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

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Credit Plus Pool	17,247,360	-	-	-	(8,786)	73,007	71,403	17,382,983
US Large Cap Index Pool	9,030,114	-	-	-	(208)	9,626	(57,874)	8,981,658
US Large Cap Active Pool	8,866,714	-	-	-	(3,811)	10,220	(56,112)	8,817,010
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O&G (CP)	35,144,188	-	-	-	(12,806)	92,852	(42,583)	35,181,651
Total New Mexico Commissioner of Public Lands-O&G (CP)	35,144,188	-	-	-	(12,806)	92,852	(42,583)	35,181,651

New Mexico Highlands University Foundation (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
US Large Cap Index Pool	11,865,795	-	-	-	(273)	12,648	(76,048)	11,802,122
Core Bonds Pool	9,103,126	-	-	-	(2,333)	22,290	126,086	9,249,168
Non-US Large Cap Active Pool	8,165,776	-	-	-	(6,800)	8,129	314,992	8,482,097
US Small/Mid Cap Pool	7,922,396	-	-	-	(7,658)	8,547	130,612	8,053,897
Non-US SMID Cap Passive Pool	7,205,071	-	-	-	(1,083)	(31,906)	397,135	7,569,218
Credit Plus Pool	7,441,034	-	-	-	(3,791)	31,497	30,805	7,499,546
NM Highlands University Foundation Cash	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University Foundation (CP)	51,703,198	-	-	-	(21,938)	51,206	923,583	52,656,048
Total New Mexico Highlands University Foundation (CP)	51,703,198	-	-	-	(21,938)	51,206	923,583	52,656,048

New Mexico Military Institute - Capital Operations (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
US Large Cap Index Pool	1,287,373	-	-	-	(30)	1,372	(8,251)	1,280,465
Credit Plus Pool	1,193,532	-	-	-	(608)	5,052	4,941	1,202,918
Non-US Large Cap Passive Pool	434,217	-	-	-	(31)	571	20,327	455,083
US Small/Mid Cap Pool	386,635	-	-	-	(374)	417	6,374	393,052
Non-US SMID Cap Passive Pool	107,339	-	-	-	(16)	(475)	5,916	112,764
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Operations (CP)	3,409,096	-	-	-	(1,058)	6,937	29,308	3,444,282
Total New Mexico Military Institute - Capital Operations (CP)	3,409,096	-	-	-	(1,058)	6,937	29,308	3,444,282

New Mexico Military Institute - Capital Outlay (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
US Large Cap Index Pool	1,654,933	-	-	-	(38)	1,764	(10,606)	1,646,053
Credit Plus Pool	1,484,340	-	-	-	(756)	6,283	6,145	1,496,012
Non-US Large Cap Passive Pool	558,222	-	-	-	(40)	733	26,132	585,047
US Small/Mid Cap Pool	497,058	-	-	-	(480)	536	8,195	505,309
Non-US SMID Cap Passive Pool	138,056	-	-	-	(21)	(611)	7,609	145,033
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Outlay (CP)	4,332,609	-	-	-	(1,335)	8,706	37,474	4,377,454
Total New Mexico Military Institute - Capital Outlay (CP)	4,332,609	-	-	-	(1,335)	8,706	37,474	4,377,454

**Change in Market Value
For the Month Ended February 28, 2026
Third Party Investors**

New Mexico Military Institute - Legislative Scholarship (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
US Large Cap Index Pool	10,343,483	-	-	-	(238)	11,026	(66,291)	10,287,979
Credit Plus Pool	9,589,075	-	-	-	(4,885)	40,590	39,698	9,664,478
Non-US Large Cap Passive Pool	3,488,696	-	-	-	(249)	4,584	163,314	3,656,345
US Small/Mid Cap Pool	3,106,363	-	-	-	(3,003)	3,351	51,213	3,157,924
Non-US SMID Cap Passive Pool	862,391	-	-	-	(130)	(3,819)	47,534	905,977
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislative Scholarship (CP)	27,390,008	-	-	-	(8,504)	55,732	235,467	27,672,703
Total New Mexico Military Institute - Legislative Scholarship (CP)	27,390,008	-	-	-	(8,504)	55,732	235,467	27,672,703

New Mexico Military Institute - LFC/VC (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
US Large Cap Index Pool	5,085,533	-	-	-	(117)	5,421	(32,593)	5,058,244
Credit Plus Pool	4,714,792	-	-	-	(2,402)	19,957	19,519	4,751,866
Non-US Large Cap Passive Pool	1,715,290	-	-	-	(122)	2,254	80,297	1,797,719
US Small/Mid Cap Pool	1,527,322	-	-	-	(1,476)	1,648	25,180	1,552,674
Non-US SMID Cap Passive Pool	424,019	-	-	-	(64)	(1,878)	23,371	445,449
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC (CP)	13,466,957	-	-	-	(4,181)	27,402	115,774	13,605,951
Total New Mexico Military Institute - LFC/VC (CP)	13,466,957	-	-	-	(4,181)	27,402	115,774	13,605,951

New Mexico Military Institute - Patterson Account (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
US Large Cap Index Pool	3,965,933	-	-	-	(91)	4,227	(25,418)	3,944,651
Credit Plus Pool	3,676,644	-	-	-	(1,873)	15,563	15,221	3,705,555
Non-US Large Cap Passive Pool	1,337,639	-	-	-	(95)	1,758	62,618	1,401,919
US Small/Mid Cap Pool	1,191,049	-	-	-	(1,151)	1,285	19,636	1,210,819
Non-US SMID Cap Passive Pool	330,659	-	-	-	(50)	(1,464)	18,226	347,370
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson Account (CP)	10,501,924	-	-	-	(3,261)	21,369	90,283	10,610,315
Total New Mexico Military Institute - Patterson Account (CP)	10,501,924	-	-	-	(3,261)	21,369	90,283	10,610,315

New Mexico Military Institute - Trust Scholarship (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
US Large Cap Index Pool	5,683,610	-	-	-	(131)	6,058	(36,426)	5,653,111
Credit Plus Pool	5,269,313	-	-	-	(2,684)	22,305	21,815	5,310,748
Non-US Large Cap Passive Pool	1,917,019	-	-	-	(137)	2,519	89,740	2,009,142
US Small/Mid Cap Pool	1,706,949	-	-	-	(1,650)	1,842	28,141	1,735,282
Non-US SMID Cap Passive Pool	473,888	-	-	-	(71)	(2,099)	26,120	497,838
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Scholarship (CP)	15,050,779	-	-	-	(4,673)	30,625	129,390	15,206,121
Total New Mexico Military Institute - Trust Scholarship (CP)	15,050,779	-	-	-	(4,673)	30,625	129,390	15,206,121

**Change in Market Value
For the Month Ended February 28, 2026
Third Party Investors**

New Mexico Retiree Health Care Authority (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Core Bonds Pool	383,095,009	8,000,000	-	-	(100,249)	957,628	5,416,985	397,369,373
US Large Cap Index Pool	380,245,629	7,600,000	-	-	(8,934)	413,423	(2,485,706)	385,764,411
Private Debt Market Pool	235,540,684	4,800,000	-	-	-	824,771	(164,453)	241,001,001
Private Equity Pool	219,938,319	4,400,000	-	-	-	37,966	594,322	224,970,608
Real Estate Pool	188,765,339	4,000,000	-	-	-	93,956	(182,772)	192,676,522
Non-US Large Cap Passive Pool	147,838,181	2,800,000	-	-	(10,735)	197,935	7,051,710	157,877,091
Non-US Large Cap Active Pool	105,858,559	2,000,000	-	-	(89,820)	107,375	4,160,613	112,036,728
Real Return Pool	98,606,076	2,000,000	-	-	(17,156)	442,074	909,662	101,940,656
Credit Plus Pool	95,135,571	2,000,000	-	-	(49,483)	411,168	402,134	97,899,389
US SMID Cap Alternative Weighted Index Pool	62,147,272	1,200,000	-	-	(5,281)	77,396	1,300,377	64,719,765
Non-US SMID Cap Passive Pool	40,002,075	800,000	-	-	(6,131)	(180,684)	2,248,962	42,864,221
Non-US SMID Cap Active Pool	25,405,857	400,000	-	-	(30,661)	29,151	1,838,775	27,643,123
NM Retiree Health Care Authority Cash Account	-	(0)	-	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authority (CP)	1,982,578,570	40,000,000	-	-	(318,449)	3,412,159	21,090,609	2,046,762,889
Total New Mexico Retiree Health Care Authority (CP)	1,982,578,570	40,000,000	-	-	(318,449)	3,412,159	21,090,609	2,046,762,889

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

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Credit Plus Pool	4,795,329	-	-	-	(2,443)	20,298	19,852	4,833,037
Non-US Large Cap Active Pool	2,697,052	-	-	-	(2,246)	2,685	104,038	2,801,529
Core Bonds Pool	2,379,693	-	-	-	(610)	5,827	32,961	2,417,871
US Large Cap Index Pool	2,404,601	-	-	-	(55)	2,563	(15,411)	2,391,697
Private Debt Market Pool	1,726,024	-	-	-	-	5,923	(1,181)	1,730,767
US Small/Mid Cap Pool	1,394,497	-	-	-	(1,348)	1,505	22,990	1,417,644
Real Estate Pool	1,335,241	-	-	-	-	651	(1,266)	1,334,626
Non-US SMID Cap Active Pool	1,174,122	-	-	-	(1,395)	1,326	83,661	1,257,715
New Mexico School for the Visually Handicapped Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Visually Impaired (CP)	17,906,561	-	-	-	(8,097)	40,778	245,644	18,184,886
Total New Mexico School for the Blind and Visually Impaired (CP)	17,558,866	-	-	-	-	38,988	308,706	17,906,561

New Mexico Small Business Investment Corporation (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Credit Plus Pool	11,343,184	-	-	-	(5,779)	48,015	46,960	11,432,381
New Mexico Small Business Investment Corp Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment Corporation (CP)	11,343,184	-	-	-	(5,779)	48,015	46,960	11,432,381
Total New Mexico Small Business Investment Corporation (CP)	11,343,184	-	-	-	(5,779)	48,015	46,960	11,432,381

**Change in Market Value
For the Month Ended February 28, 2026
Third Party Investors**

New Mexico Tech - Employee Benefits Account (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Credit Plus Pool	1,149,658	-	-	-	(586)	4,866	4,760	1,158,698
Non-US Large Cap Passive Pool	904,761	-	-	-	(64)	1,189	42,354	948,239
US Large Cap Index Pool	932,390	-	-	-	(21)	994	(5,976)	927,387
Non-US SMID Cap Passive Pool	488,952	-	-	-	(73)	(2,165)	26,950	513,664
Private Debt Market Pool	500,938	-	-	-	-	1,719	(343)	502,314
Private Equity Pool	494,279	-	-	-	-	84	1,309	495,672
US Small/Mid Cap Pool	302,974	-	-	-	(293)	327	4,995	308,002
Real Return Pool	253,974	-	-	-	(43)	1,116	2,296	257,343
Real Estate Pool	225,850	-	-	-	-	110	(214)	225,745
NM Tech Employee Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefits Account (CP)	5,253,775	-	-	-	(1,081)	8,240	76,132	5,337,065
Total New Mexico Tech - Employee Benefits Account (CP)	5,253,775	-	-	-	(1,081)	8,240	76,132	5,337,065

New Mexico Tech - Endowment Fund (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Credit Plus Pool	20,100,449	-	-	-	(10,240)	85,084	83,214	20,258,507
US Large Cap Index Pool	16,465,447	-	-	-	(379)	17,551	(105,527)	16,377,092
Non-US Large Cap Passive Pool	14,141,965	-	-	-	(1,008)	18,582	662,017	14,821,557
Private Debt Market Pool	8,800,660	-	-	-	-	30,201	(6,022)	8,824,839
Private Equity Pool	8,661,319	-	-	-	-	1,466	22,946	8,685,730
Non-US SMID Cap Passive Pool	7,844,065	-	-	-	(1,179)	(34,736)	432,356	8,240,506
US Small/Mid Cap Pool	5,254,634	-	-	-	(5,079)	5,669	86,630	5,341,854
Real Return Pool	4,493,390	-	-	-	(766)	19,744	40,628	4,552,996
Real Estate Pool	3,955,883	-	-	-	-	1,928	(3,751)	3,954,061
NM Tech Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund (CP)	89,717,812	-	-	-	(18,651)	145,490	1,212,491	91,057,142
Total New Mexico Tech - Endowment Fund (CP)	89,717,812	-	-	-	(18,651)	145,490	1,212,491	91,057,142

New Mexico Tech - Foundation Enhanced (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Credit Plus Pool	61,462	-	-	-	(31)	260	254	61,945
NM Tech Foundation Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Enhanced (CP)	61,462	-	-	-	(31)	260	254	61,945
Total New Mexico Tech - Foundation Enhanced (CP)	61,462	-	-	-	(31)	260	254	61,945

**Change in Market Value
For the Month Ended February 28, 2026
Third Party Investors**

New Mexico Tech - Foundation Fund (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Credit Plus Pool	4,581,818	-	-	-	(2,334)	19,394	18,968	4,617,847
Non-US Large Cap Passive Pool	3,895,346	-	-	-	(278)	5,118	182,350	4,082,536
US Large Cap Index Pool	3,910,226	-	-	-	(90)	4,168	(25,061)	3,889,243
Private Debt Market Pool	2,198,202	-	-	-	-	7,544	(1,504)	2,204,242
Non-US SMID Cap Passive Pool	2,076,545	-	-	-	(312)	(9,196)	114,457	2,181,495
Private Equity Pool	2,153,069	-	-	-	-	364	5,704	2,159,137
US Small/Mid Cap Pool	1,245,667	-	-	-	(1,204)	1,344	20,537	1,266,343
Real Return Pool	1,114,163	-	-	-	(190)	4,896	10,074	1,128,943
Real Estate Pool	968,899	-	-	-	-	472	(919)	968,452
NM Tech Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Fund (CP)	22,143,934	-	-	-	(4,408)	34,105	324,606	22,498,237
Total New Mexico Tech - Foundation Fund (CP)	22,143,934	-	-	-	(4,408)	34,105	324,606	22,498,237

New Mexico Tech - Foundation Restricted (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Credit Plus Pool	5,426,643	-	-	-	(2,764)	22,971	22,466	5,469,315
US Large Cap Index Pool	4,445,992	-	-	-	(102)	4,739	(28,494)	4,422,134
Non-US Large Cap Passive Pool	3,907,314	-	-	-	(278)	5,134	182,910	4,095,080
Private Debt Market Pool	2,380,390	-	-	-	-	8,169	(1,629)	2,386,930
Private Equity Pool	2,343,853	-	-	-	-	397	6,209	2,350,459
Non-US SMID Cap Passive Pool	2,094,013	-	-	-	(315)	(9,273)	115,420	2,199,845
US Small/Mid Cap Pool	1,448,516	-	-	-	(1,400)	1,563	23,881	1,472,560
Real Return Pool	1,214,777	-	-	-	(207)	5,338	10,984	1,230,892
Real Estate Pool	1,071,030	-	-	-	-	522	(1,016)	1,070,536
NM Tech Foundation Restricted Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Restricted (CP)	24,332,526	-	-	-	(5,067)	39,559	330,731	24,697,749
Total New Mexico Tech - Foundation Restricted (CP)	24,332,526	-	-	-	(5,067)	39,559	330,731	24,697,749

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

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
US Large Cap Index Pool	494,087	-	-	-	(11)	527	(3,167)	491,436
Non-US Large Cap Passive Pool	378,274	-	-	-	(27)	497	17,708	396,452
Core Bonds Pool	260,345	-	-	-	(67)	638	3,606	264,522
Non-US SMID Cap Active Pool	166,513	-	-	-	(198)	188	11,865	178,368
Private Equity Pool	150,942	-	-	-	-	26	400	151,367
US Small/Mid Cap Pool	105,953	-	-	-	(102)	114	1,747	107,712
Private Debt Market Pool	81,802	-	-	-	-	281	(56)	82,027
Real Estate Pool	61,904	-	-	-	-	30	(59)	61,875
NM Tech - NMTURPC - Cash account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - NMTURPC- Operating Growth Investment (CP)	1,699,820	-	-	-	(405)	2,300	32,044	1,733,759
Total New Mexico Tech - NMTURPC- Operating Growth Investment (CP)	1,699,820	-	-	-	(405)	2,300	32,044	1,733,759

**Change in Market Value
For the Month Ended February 28, 2026
Third Party Investors**

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

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Credit Plus Pool	18,930,060	-	-	-	(9,643)	80,130	78,369	19,078,915
US Large Cap Index Pool	14,852,492	-	-	-	(342)	15,832	(95,190)	14,772,792
Non-US Large Cap Passive Pool	13,772,858	-	-	-	(981)	18,097	644,738	14,434,712
Private Debt Market Pool	8,128,134	-	-	-	-	27,893	(5,562)	8,150,466
Private Equity Pool	8,062,151	-	-	-	-	1,364	21,358	8,084,873
Non-US SMID Cap Passive Pool	7,476,842	-	-	-	(1,123)	(33,110)	412,115	7,854,723
US Small/Mid Cap Pool	5,084,781	-	-	-	(4,915)	5,486	83,830	5,169,182
Real Return Pool	4,131,307	-	-	-	(704)	18,153	37,355	4,186,111
Real Estate Pool	3,787,742	-	-	-	-	1,846	(3,591)	3,785,997
NM Tech Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated Fund (CP)	84,226,367	-	-	-	(17,710)	135,692	1,173,422	85,517,771
Total New Mexico Tech - Plant/Debt/Allocated Fund (CP)	84,226,367	-	-	-	(17,710)	135,692	1,173,422	85,517,771

NMMFA - IFT Housing (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Credit Plus Pool	9,344,692	1,177,274	-	-	(5,360)	44,539	43,560	10,604,705
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing (CP)	9,344,692	1,177,274	-	-	(5,360)	44,539	43,560	10,604,705
Total NMMFA - IFT Housing (CP)	9,344,692	1,177,274	-	-	(5,360)	44,539	43,560	10,604,705

NMMFA General Fund (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Credit Plus Pool	11,187,804	-	-	-	(5,699)	47,357	46,317	11,275,779
US Large Cap Index Pool	8,639,900	-	(1,100,000)	-	(174)	8,037	(48,323)	7,499,440
Non-US Large Cap Active Pool	4,638,953	520,000	-	-	(4,296)	5,136	199,005	5,358,798
US Small/Mid Cap Pool	1,688,488	580,000	-	-	(2,193)	2,447	37,399	2,306,142
NMMFA General Fund Cash Account	-	77,274	1,100,000	-	-	-	-	1,177,274
Sub - Total NMMFA General Fund (CP)	26,155,146	1,177,274	-	-	(12,362)	62,977	234,398	27,617,433
Total NMMFA General Fund (CP)	26,155,146	1,177,274	-	-	(12,362)	62,977	234,398	27,617,433

**Change in Market Value
For the Month Ended February 28, 2026
Third Party Investors**

NMPSIA - Benefits (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Credit Plus Pool	2,870,267	-	-	-	(1,462)	12,150	11,883	2,892,838
US Large Cap Index Pool	1,747,908	-	-	-	(40)	1,863	(11,202)	1,738,529
Non-US Large Cap Passive Pool	834,800	-	-	-	(59)	1,097	39,079	874,916
Non-US SMID Cap Passive Pool	212,308	-	-	-	(32)	(940)	11,702	223,038
US SMID Cap Alternative Weighted Index Pool	189,888	-	-	-	(16)	232	3,898	194,002
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Benefits (CP)	5,855,172	-	-	-	(1,610)	14,402	55,359	5,923,323
Total NMPSIA - Benefits (CP)	5,855,172	-	-	-	(1,610)	14,402	55,359	5,923,323

NMPSIA - Risk (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Credit Plus Pool	13,078,667	-	-	-	(6,663)	55,361	54,145	13,181,510
US Large Cap Index Pool	7,971,683	-	-	-	(184)	8,497	(51,091)	7,928,906
Non-US Large Cap Passive Pool	3,832,813	-	-	-	(273)	5,036	179,423	4,016,999
Non-US SMID Cap Passive Pool	961,500	-	-	-	(144)	(4,258)	52,997	1,010,095
US SMID Cap Alternative Weighted Index Pool	939,372	-	-	-	(78)	1,148	19,283	959,724
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Risk (CP)	26,784,035	-	-	-	(7,342)	65,785	254,757	27,097,234
Total NMPSIA - Risk (CP)	26,784,035	-	-	-	(7,342)	65,785	254,757	27,097,234

Office of the Superintendent of Insurance (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Credit Plus Pool	32,616,947	-	-	-	(16,616)	138,065	135,032	32,873,428
US Large Cap Index Pool	28,350,020	-	-	-	(653)	30,220	(181,696)	28,197,891
Core Bonds Pool	18,327,401	-	-	-	(4,698)	44,876	253,849	18,621,429
US Small/Mid Cap Pool	6,626,953	-	-	-	(6,406)	7,150	109,255	6,736,952
Non-US Large Cap Active Pool	3,666,980	-	-	-	(3,054)	3,651	141,453	3,809,030
Non-US Large Cap Passive Pool	3,554,455	-	-	-	(253)	4,670	166,392	3,725,264
Non-US SMID Cap Active Pool	2,415,030	-	-	-	(2,869)	2,728	172,081	2,586,969
Non-US SMID Cap Passive Pool	2,227,457	-	-	-	(335)	(9,864)	122,775	2,340,034
US Large Cap Active Pool	2,307,100	-	-	-	(992)	2,659	(14,600)	2,294,167
Office of the Superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insurance (CP)	100,092,343	-	-	-	(35,875)	224,155	904,541	101,185,163
Total Office of the Superintendent of Insurance (CP)	100,092,343	-	-	-	(35,875)	224,155	904,541	101,185,163

**Change in Market Value
For the Month Ended February 28, 2026
Third Party Investors**

San Juan College Foundation (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
US Large Cap Active Pool	6,283,607	-	-	-	(2,701)	7,242	(39,765)	6,248,384
Non-US Large Cap Passive Pool	4,003,630	-	-	-	(285)	5,261	187,419	4,196,024
US Small/Mid Cap Pool	2,994,104	-	-	-	(2,894)	3,230	49,362	3,043,803
Credit Plus Pool	2,415,016	-	-	-	(1,230)	10,223	9,998	2,434,006
Non-US Large Cap Active Pool	1,346,052	-	-	-	(1,121)	1,340	51,924	1,398,195
Non-US SMID Cap Passive Pool	1,023,477	-	-	-	(154)	(4,532)	56,413	1,075,204
Non-US SMID Cap Active Pool	340,276	-	-	-	(404)	384	24,246	364,502
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation (CP)	18,406,162	-	-	-	(8,790)	23,148	339,597	18,760,117
Total San Juan College Foundation (CP)	18,406,162	-	-	-	(8,790)	23,148	339,597	18,760,117

Springer Municipal School District (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
US Large Cap Index Pool	107,616	-	-	-	(2)	115	(690)	107,039
US Small/Mid Cap Pool	97,734	-	-	-	(94)	105	1,611	99,356
Non-US Large Cap Passive Pool	89,746	-	-	-	(6)	118	4,201	94,059
Non-US SMID Cap Passive Pool	71,398	-	-	-	(11)	(316)	3,935	75,006
Credit Plus Pool	37,286	-	-	-	(19)	158	154	37,579
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District (CP)	403,780	-	-	-	(133)	180	9,212	413,039
Total Springer Municipal School District (CP)	403,780	-	-	-	(133)	180	9,212	413,039

Western New Mexico University (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
US Large Cap Index Pool	6,950,373	-	-	-	(160)	7,409	(44,545)	6,913,076
US SMID Cap Alternative Weighted Index Pool	6,133,240	-	-	-	(511)	7,493	125,902	6,266,124
Credit Plus Pool	5,451,500	-	-	-	(2,777)	23,076	22,569	5,494,367
WNMU Cash Account	-	-	-	-	-	-	-	-
Sub - Total Western New Mexico University (CP)	18,535,113	-	-	-	(3,449)	37,978	103,925	18,673,568
Total Western New Mexico University (CP)	18,535,113	-	-	-	(3,449)	37,978	103,925	18,673,568

Grand Total	2,987,653,482	41,177,274	(7,242,552)	-	(647,944)	5,341,546	30,993,211	3,057,275,016
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Governmental Funds and Third Party Total	71,634,102,902	248,012,907	(176,875,084)	-	(31,713,627)	142,346,717	786,880,424	72,602,754,239
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Investment Holdings Report
Notes to Report
February 28, 2026

Page 18 reflects the summary of activity in the State Investment Council's portfolio for the month ended February 28, 2026. Items to note are as follows:

- The monthly contribution from the State Land Office in the amount of \$174,885,633 is a decrease of \$50,770,943 from January. For year-to-year comparison purposes, the February 2025 contribution from the State Land Office was \$182,862,626.
- The monthly beneficiary distributions of \$138,109,771 and \$31,522,761 from the permanent funds are reflected in the Land Grant Permanent Funds (LGPF) and Severance Tax Permanent Fund (STPF), respectively. The LGPF beneficiary distribution consists of the monthly distribution to all beneficiaries in the amount of \$113,164,728 and the additional \$24,945,043 to the common schools, per the adoption of Constitutional Amendment 1.
- The Higher Education Trust Fund received a reversion of \$31,950,000, consisting of unspent FY2025 funding from the Higher Education Department.
- The Severance Tax Permanent Fund invested \$39,919,364 in the Small Business Investment Corporation in accordance with the statutorily defined investment parameters (7-27-5.15 NMSA 1978). The additional amount invested makes the total invested capital equal to 2% of the market value of the Severance Tax Permanent Fund as of July 1, 2025.
- The January 2026 New Mexico Small Business Investment Corporation (NMSBIC) value of \$223,563,242.26 and the January 2026 Small Business Recovery Loan program value of \$74,431,635 are reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and Small Business Recovery Loan amount.
- The Strategic Venture Capital Program (SVCP) Pool originated in February 2026. The SVCP Pool consists of 41 investments that were formerly part of the Regional Private Equity Pool in the Severance Tax Permanent Fund. These investments were moved into the new SVCP Pool effective February 1, 2026, pursuant to State Investment Council policy directives. The 41 investments transferred at their market value as of January 31, 2026.
- Contributions, withdrawals, and rebalancing by Third Party Clients are reflected on pages 38 through 51. In February, the following activity was processed:
 - ✓ Los Alamos County Permanent Fund withdrew \$7,242,552 from their account.
 - ✓ NM Retiree Health Care Authority invested \$40,000,000 into their account.
 - ✓ NMMFA IFT Housing Trust Fund invested \$1,177,274 into their account.
 - ✓ CNM Endowment Funds, CNM General Funds, CNM Teacher Education Faculty Fellowship Endowment, CNM Endowed Faculty in Nursing, CNM ECECD Higher Education Endowment, and Los Alamos County Permanent Fund rebalanced 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 25 reflects only the investment pools included on page 17 as a sub-total.

The total on page 51 is inclusive of the permanent funds and exclusive of the third-party investors.