

New Mexico State Investment Council



Investment Holdings Report

May 31, 2026

FY 2026

Investment Holdings Report
May 31, 2026
FY 2026

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State Investment Council
Managed Net Assets
May 31, 2026

							% of
	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	(1,696)	5,033,183,237	4,787,078	42,374	(1,951,243)	5,036,059,749	6.73%
US Large Cap Index Pool	(1,793)	9,489,121,096	7,979,650	140,300	(14,623,004)	9,482,616,248	12.68%
Total Large Cap Equities	(3,489)	14,522,304,332	12,766,728	182,674	(16,574,247)	14,518,675,998	19.41%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	-	1,003,906,472	698,129	1,765,146	(2,208,982)	1,004,160,765	1.34%
US SMID Cap Alternative Weighted Index Pool	(941)	370,255,072	311,687	550	(2,284,701)	368,281,667	0.49%
Total Small/Mid Cap Equities	(941)	1,374,161,544	1,009,816	1,765,696	(4,493,682)	1,372,442,432	1.83%
Total Domestic Equities	(4,430)	15,896,465,876	13,776,543	1,948,370	(21,067,929)	15,891,118,430	21.25%
International Pools							
Non-US Large Cap Active Pool	52,143,372	9,528,186,911	39,368,100	129,586,583	(173,053,537)	9,576,231,429	12.80%
Non-US Large Cap Passive Pool	7,109,983	3,383,090,248	20,239,567	74,638,662	(79,666,100.03)	3,405,412,360	4.55%
Non-US SMID Cap Active Pool	4,366,054	2,511,779,009	8,196,922	59,140,516	(52,812,141)	2,530,670,360	3.38%
Non-US SMID Cap Passive Pool	859,403.93	883,967,223	3,282,636	53,043,039	(54,821,467)	886,330,834	1.18%
Total International Equities	64,478,814	16,307,023,391	71,087,225	316,408,799	(360,353,246)	16,398,644,983	21.92%
Total Equities	64,474,384	32,203,489,268	84,863,768	318,357,168	(381,421,175)	32,289,763,412	43.17%
Public Market Strategies							
Credit Plus Pool	(6,525,546)	6,005,397,573	63,767,292	1,604,913,666	(1,619,342,826)	6,048,210,159	8.09%
Core Bonds Pool	29,893,474	4,126,239,127	28,704,362	371,614,826	(426,758,096)	4,129,693,693	5.52%
Short Term Duration Fixed Income Pool	9,251,104	4,740,301,320	39,980,102	335,532,136	(438,960,419)	4,686,104,242	6.26%
Total Public Market Strategies	32,619,032	14,871,938,020	132,451,755	2,312,060,629	(2,485,061,341)	14,864,008,094	19.87%
Private Market Strategies							
Private Debt Market	464,183	6,342,593,548	592,474	-	-	6,343,650,205	8.48%
Absolute Return Pool	-	14,704,733	85	-	-	14,704,818	0.02%
Total Private Market Strategies	464,183	6,357,298,281	592,559	-	-	6,358,355,023	8.50%
Other Securities and Cash	391,481,574			296,312,119		687,793,693	0.92%
LGPf Beta Overlay	-	1,901,777,893	13,404,846			1,915,182,739	2.56%
STPF Beta Overlay	-	710,561,418	4,994,260			715,555,678	0.96%
Cash Pool		1,097,190,215				1,097,190,215	1.47%
Real Estate Pool	976,025	4,934,013,063	342,912			4,935,332,001	6.60%
Real Return Pool	-	4,938,591,417	1,141,916	-	(881,908)	4,938,851,425	6.60%
Private Equity Pool	3,309,999	5,834,167,799	464,511		-	5,837,942,309	7.80%
Private Equity - New Mexico	-	277,767,008	-			277,767,008	0.37%
Stock Distributions/Private Equity		221,413				221,413	0.00%
Strategic Venture Capital Program	(0)	880,976,778	274,053			881,250,831	1.18%
Total Managed Net Assets	493,325,197	74,007,992,572	238,530,580	2,926,729,916	(2,867,364,425)	74,799,213,841	100.00%

Land Grant Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	595,775	0.00%		
LGPF Cash Account	270,745,717	0.66%		
Cash and Equivalents	271,341,492	0.67%		0.67%
LGPF Beta Overlay:				
LGPF Beta Overlay Pool	1,915,182,739	4.69%		
LGPF Beta Overlay	1,915,182,739	4.69%		4.69%
Cash Pool:				
Cash Pool	1,097,190,215	2.69%		
Cash Pool	1,097,190,215	2.69%		2.69%
US Equities:				
US Large Cap Active Pool	2,948,743,527	7.23%		
US Large Cap Index Pool	5,177,943,125	12.69%		
US Small/Mid Cap Pool	545,142,301	1.34%		
US SMID Cap Alternative Weighted Index Pool	171,697,417	0.42%		
US Equities	8,843,526,370	21.68%	20.00%	1.68%
Non-US Equities:				
Non-US Large Cap Active Pool	5,569,459,119	13.65%		
Non-US Large Cap Passive Pool	1,862,751,883	4.57%		
Non-US SMID Cap Active Pool	1,475,224,204	3.62%		
Non-US SMID Cap Passive Pool	478,334,779	1.17%		
Non-US Equities	9,385,769,985	23.01%	20.00%	3.01%
Public Market Strategies:				
Core Bonds Pool	1,964,033,250	4.81%		
Credit Plus Pool	2,996,968,642	7.35%		
Short Term Duration Fixed Income Pool	1,702,512,879	4.17%		
Public Market Strategies	6,663,514,771	16.33%	6.00%	10.33%
Private Market Strategies:				
Absolute Return Pool	14,704,818	0.04%		
Private Debt Market Pool	3,170,626,031	7.77%		
Private Market Strategies	3,185,330,849	7.81%	15.00%	-7.19%
Real Estate:				
Real Estate Pool	2,823,614,153	6.92%		
Real Estate	2,823,614,153	6.92%	12.00%	-5.08%
Real Return:				
Real Return Pool	2,771,540,312	6.79%		
Real Return	2,771,540,312	6.79%	12.00%	-5.21%
Private Equity:				
Private Equity Pool	3,839,055,089	9.41%		
Private Equity	3,839,055,089	9.41%	15.00%	-5.59%
Total	40,796,065,975	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	15,561,781	0.12%		
STPF Accruals	111,897	0.00%		
Cash and Equivalents	15,673,678	0.12%		0.12%
STPF Beta Overlay:				
STPF Beta Overlay Pool	715,555,678	5.31%		
STPF Beta Overlay	715,555,678	5.31%		5.31%
US Equities:				
US Large Cap Active Pool	976,176,401	7.24%		
US Large Cap Index Pool	1,730,426,035	12.84%		
US Small/Mid Cap Pool	177,997,895	1.32%		
US SMID Cap Alternative Weighted Index Pool	54,211,494	0.40%		
US Equities	2,938,811,825	21.80%	20.00%	1.80%
Non-US Equities:				
Non-US Large Cap Active Pool	1,858,710,762	13.79%		
Non-US Large Cap Passive Pool	626,014,598	4.64%		
Non-US SMID Cap Active Pool	490,480,624	3.64%		
Non-US SMID Cap Passive Pool	159,895,104	1.19%		
Non-US Equities	3,135,101,089	23.26%	20.00%	3.26%
Public Market Strategies:				
Core Bonds Pool	494,795,554	3.67%		
Credit Plus Pool	767,946,383	5.70%		
Short Term Duration Fixed Income Pool	695,829,507	5.16%		
Public Market Strategies	1,958,571,444	14.53%	5.00%	9.53%
Private Market Strategies:				
Private Debt Market Pool	756,824,654	5.61%		
Private Market Strategies	756,824,654	5.61%	12.00%	-6.39%
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	224,654,845	1.67%		
Small Business Recovery Loan Program	71,657,274	0.53%		
Small Business Investment Corp & Other misc. loans	296,312,119	2.20%		2.20%
Real Estate:				
Real Estate Pool	900,885,699	6.68%		
Real Estate	900,885,699	6.68%	12.00%	-5.32%
Real Return:				
Real Return Pool	1,016,690,530	7.54%		
Real Return	1,016,690,530	7.54%	12.00%	-4.46%
Private Equity:				
Private Equity Pool	584,891,092	4.34%		
Private Equity	584,891,092	4.34%	10.00%	-5.66%
Private Equity New Mexico:				
Private Equity New Mexico	277,767,008			
Stock Distributions/Private Equity	221,413			
Private Equity New Mexico	277,988,421	2.06%	9.00%	-6.94%
Strategic Venture Capital Program:				
NMSIC Strategic Venture Capital Program	881,250,831	6.54%		
Total	13,478,557,060	100.00%	100.00%	

Tobacco Settlement Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	189	0.00%		
TSPF Cash Account	63,492	0.01%		
Cash and Equivalents	63,681	0.01%		0.01%
US Equities:				
US Large Cap Active Pool	23,769,524	4.87%		
US Large Cap Index Pool	66,200,693	13.56%		
US Small/Mid Cap Pool	6,542,705	1.34%		
US SMID Cap Alternative Weighted Index Pool	2,132,537	0.44%		
US Equities	98,645,459	20.21%	20.00%	0.21%
Non-US Equities:				
Non-US Large Cap Active Pool	66,350,187	13.59%		
Non-US Large Cap Passive Pool	22,189,227	4.55%		
Non-US SMID Cap Active Pool	17,532,725	3.59%		
Non-US SMID Cap Passive Pool	5,927,524	1.21%		
Non-US Equities	111,999,662	22.94%	20.00%	2.94%
Public Market Strategies:				
Core Bonds Pool	18,498,570	3.79%		
Credit Plus Pool	30,181,087	6.18%		
Short Term Duration Fixed Income Pool	12,265,757	2.51%		
Public Market Strategies	60,945,414	12.48%	13.00%	-0.52%
Private Market Strategies:				
Private Debt Market Pool	92,050,513	18.86%		
Private Market Strategies	92,050,513	18.86%	20.00%	-1.14%
Real Estate:				
Real Estate Pool	32,370,540	6.63%		
Real Estate	32,370,540	6.63%	7.00%	-0.37%
Real Return:				
Real Return Pool	46,218,295	9.47%		
Real Return	46,218,295	9.47%	10.00%	-0.53%
Private Equity:				
Private Equity Pool	45,865,901	9.40%		
Private Equity	45,865,901	9.40%	10.00%	-0.60%
Total	488,159,465	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	155	0.00%		
Water Trust Fund Cash Account	52,035	0.02%		
Cash and Equivalents	52,190	0.02%		0.02%
US Equities:				
US Large Cap Active Pool	12,284,664	5.24%		
US Large Cap Index Pool	21,199,819	9.04%		
US Small/Mid Cap Pool	2,620,433	1.12%		
US SMID Cap Alternative Weighted Index Pool	804,136	0.34%		
US Equities	36,909,052	15.73%	15.00%	0.73%
Non-US Equities:				
Non-US Large Cap Active Pool	24,424,155	10.41%		
Non-US Large Cap Passive Pool	8,102,471	3.45%		
Non-US SMID Cap Active Pool	6,638,298	2.83%		
Non-US SMID Cap Passive Pool	2,151,378	0.92%		
Non-US Equities	41,316,302	17.61%	15.00%	2.61%
Public Market Strategies:				
Core Bonds Pool	4,478,534	1.91%		
Credit Plus Pool	7,603,796	3.24%		
Short Term Duration Fixed Income Pool	2,974,881	1.27%		
Public Market Strategies	15,057,210	6.42%	7.00%	-0.58%
Private Market Strategies:				
Private Debt Market Pool	18,218,608	7.76%		
Private Market Strategies	18,218,608	7.76%	8.00%	-0.24%
Real Estate:				
Real Estate Pool	33,221,241	14.16%		
Real Estate	33,221,241	14.16%	15.00%	-0.84%
Real Return:				
Real Return Pool	33,663,135	14.35%		
Real Return	33,663,135	14.35%	15.00%	-0.65%
Private Equity:				
Private Equity Pool	56,185,472	23.95%		
Private Equity	56,185,472	23.95%	25.00%	-1.05%
Total	234,623,210	100.00%	100.00%	

Tax Stabilization Reserve Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	168	0.00%		
TSRF Cash Account	56,443	0.00%		
Cash and Equivalents	56,611	0.00%		0.00%
Public Market Strategies:				
Core Bonds Pool	247,514,091	10.22%		
Credit Plus Pool	246,117,418	10.16%		
Short Term Duration Fixed Income Pool	854,355,203	35.26%		
Public Market Strategies	1,347,986,711	55.64%	55.00%	0.64%
Private Market Strategies:				
Private Debt Market Pool	718,937,212	29.67%		
Private Market Strategies	718,937,212	29.67%	30.00%	-0.33%
Real Estate:				
Real Estate Pool	355,839,253	14.69%		
Real Estate	355,839,253	14.69%	15.00%	-0.31%
Total	2,422,819,788	100.00%	100.00%	

Rural Libraries Endowment Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	157	0.00%		
RLEF Cash Account	52,666	0.14%		
Cash and Equivalents	52,823	0.14%		0.14%
US Equities:				
US Large Cap Active Pool	2,054,518	5.44%		
US Large Cap Index Pool	3,660,881	9.70%		
US Small/Mid Cap Pool	381,304	1.01%		
US SMID Cap Alternative Weighted Index Pool	64,067	0.17%		
US Equities	6,160,770	16.32%	15.00%	1.32%
Non-US Equities:				
Non-US Large Cap Active Pool	3,476,436	9.21%		
Non-US Large Cap Passive Pool	1,178,776	3.12%		
Non-US SMID Cap Active Pool	890,954	2.36%		
Non-US SMID Cap Passive Pool	284,563	0.75%		
Non-US Equities	5,830,729	15.44%	15.00%	0.44%
Public Market Strategies:				
Core Bonds Pool	1,072,710	2.84%		
Credit Plus Pool	1,455,428	3.86%		
Public Market Strategies	2,528,139	6.70%	7.00%	-0.30%
Private Market Strategies:				
Private Debt Market Pool	2,945,054	7.80%		
Private Market Strategies	2,945,054	7.80%	8.00%	-0.20%
Real Estate:				
Real Estate Pool	5,369,196	14.22%		
Real Estate	5,369,196	14.22%	15.00%	-0.78%
Real Return:				
Real Return Pool	5,543,999	14.69%		
Real Return	5,543,999	14.69%	15.00%	-0.31%
Private Equity:				
Private Equity Pool	9,320,357	24.69%		
Private Equity	9,320,357	24.69%	25.00%	-0.31%
Total	37,751,067	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	297,118	0.00%		
ECECF Cash	99,732,470	0.85%		
Cash and Equivalents	100,029,588	0.86%		0.86%
US Equities:				
US Large Cap Active Pool	826,943,270	7.09%		
US Large Cap Index Pool	1,495,006,318	12.81%		
US Small/Mid Cap Pool	150,538,719	1.29%		
US SMID Cap Alternative Weighted Index Pool	47,789,461	0.41%		
US Equities	2,520,277,767	21.60%	20.00%	1.60%
Non-US Equities:				
Non-US Large Cap Active Pool	1,589,911,919	13.62%		
Non-US Large Cap Passive Pool	524,461,694	4.49%		
Non-US SMID Cap Active Pool	418,404,318	3.59%		
Non-US SMID Cap Passive Pool	134,297,647	1.15%		
Non-US Equities	2,667,075,579	22.86%	20.00%	2.86%
Public Market Strategies:				
Core Bonds Pool	844,138,109	7.23%		
Credit Plus Pool	1,408,727,436	12.07%		
Short Term Duration Fixed Income Pool	1,335,387,995	11.44%		
Public Market Strategies	3,588,253,540	30.75%	13.00%	17.75%
Private Market Strategies:				
Private Debt Market Pool	864,564,555	7.41%		
Private Market Strategies	864,564,555	7.41%	20.00%	-12.59%
Real Estate:				
Real Estate Pool	403,950,270	3.46%		
Real Estate	403,950,270	3.46%	7.00%	-3.54%
Real Return:				
Real Return Pool	702,715,656	6.02%		
Real Return	702,715,656	6.02%	10.00%	-3.98%
Private Equity:				
Private Equity Pool	822,175,038	7.05%		
Private Equity	822,175,038	7.05%	10.00%	-2.95%
Total	11,669,041,993	100.00%	100.00%	

Conservation Legacy Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CLPF Accruals	226	0.00%		
CLPF Cash Account	75,889	0.02%		
Cash and Equivalents	76,115	0.02%		0.02%
US Equities:				
US Large Cap Active Pool	28,252,041	6.89%		
US Large Cap Index Pool	50,064,103	12.20%		
US Small/Mid Cap Pool	6,104,441	1.49%		
US SMID Cap Alternative Weighted Index Pool	2,290,545	0.56%		
US Equities	86,711,130	21.14%	20.00%	1.14%
Non-US Equities:				
Non-US Large Cap Active Pool	53,985,356	13.16%		
Non-US Large Cap Passive Pool	17,289,052	4.21%		
Non-US SMID Cap Active Pool	12,834,044	3.13%		
Non-US SMID Cap Passive Pool	3,929,156	0.96%		
Non-US Equities	88,037,607	21.46%	20.00%	1.46%
Public Market Strategies:				
Core Bonds Pool	7,135,773	1.74%		
Credit Plus Pool	12,071,767	2.94%		
Short Term Duration Fixed Income Pool	4,571,964	1.11%		
Public Market Strategies	23,779,504	5.80%	6.00%	-0.20%
Private Market Strategies:				
Private Debt Market Pool	58,962,158	14.37%		
Private Market Strategies	58,962,158	14.37%	15.00%	-0.63%
Real Estate:				
Real Estate Pool	47,301,925	11.53%		
Real Estate	47,301,925	11.53%	12.00%	-0.47%
Real Return:				
Real Return Pool	46,746,662	11.40%		
Real Return	46,746,662	11.40%	12.00%	-0.60%
Private Equity:				
Private Equity Pool	58,614,035	14.29%		
Private Equity	58,614,035	14.29%	15.00%	-0.71%
Total	410,229,136	100.00%	100.00%	

Opioid Settlement Restricted Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
OSRF Accruals	3,730	0.00%		
OSRF Cash Account	70,002	0.06%		
Cash and Equivalents	73,732	0.06%		0.06%
US Equities:				
US Large Cap Active Pool	5,584,472	4.75%		
US Large Cap Index Pool	15,977,331	13.60%		
US Small/Mid Cap Pool	1,135,668	0.97%		
US SMID Cap Alternative Weighted Index Pool	1,098,356	0.94%		
US Equities	23,795,827	20.26%	20.00%	0.26%
Non-US Equities:				
Non-US Large Cap Active Pool	15,806,010	13.46%		
Non-US Large Cap Passive Pool	5,396,803	4.59%		
Non-US SMID Cap Active Pool	4,023,663	3.43%		
Non-US SMID Cap Passive Pool	1,284,900	1.09%		
Non-US Equities	26,511,375	22.57%	20.00%	2.57%
Public Market Strategies:				
Core Bonds Pool	4,709,855	4.01%		
Credit Plus Pool	7,254,813	6.18%		
Short Term Duration Fixed Income Pool	3,174,144	2.70%		
Public Market Strategies	15,138,812	12.89%	13.00%	-0.11%
Private Market Strategies:				
Private Debt Market Pool	22,036,274	18.76%		
Private Market Strategies	22,036,274	18.76%	20.00%	-1.24%
Real Estate:				
Real Estate Pool	7,777,694	6.62%		
Real Estate	7,777,694	6.62%	7.00%	-0.38%
Real Return:				
Real Return Pool	11,064,566	9.42%		
Real Return	11,064,566	9.42%	10.00%	-0.58%
Private Equity:				
Private Equity Pool	11,065,244	9.42%		
Private Equity	11,065,244	9.42%	10.00%	-0.58%
Total	117,463,524	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	420	0.00%		
HETF Cash Account	140,961	0.01%		
Cash and Equivalents	141,381	0.01%		0.01%
US Equities:				
US Large Cap Active Pool	79,841,606	6.96%		
US Large Cap Index Pool	143,241,337	12.48%		
US Small/Mid Cap Pool	14,490,584	1.26%		
US SMID Cap Alternative Weighted Index Pool	4,676,136	0.41%		
US Equities	242,249,663	21.11%	20.00%	1.11%
Non-US Equities:				
Non-US Large Cap Active Pool	152,553,603	13.29%		
Non-US Large Cap Passive Pool	50,273,003	4.38%		
Non-US SMID Cap Active Pool	39,709,418	3.46%		
Non-US SMID Cap Passive Pool	12,746,846	1.11%		
Non-US Equities	255,282,870	22.24%	20.00%	2.24%
Public Market Strategies:				
Core Bonds Pool	43,092,542	3.75%		
Credit Plus Pool	71,009,856	6.19%		
Short Term Duration Fixed Income Pool	30,022,559	2.62%		
Public Market Strategies	144,124,957	12.56%	13.00%	-0.44%
Private Market Strategies:				
Private Debt Market Pool	213,118,302	18.57%		
Private Market Strategies	213,118,302	18.57%	20.00%	-1.43%
Real Return:				
Real Return Pool	108,513,700	9.46%		
Real Return	108,513,700	9.46%	10.00%	-0.54%
Real Return:				
Real Return Pool	108,533,077	9.46%		
Real Return	108,533,077	9.46%	10.00%	-0.54%
Private Equity:				
Private Equity Pool	108,518,699	9.46%		
Private Equity	108,518,699	9.46%	10.00%	-0.54%
Total	1,147,594,722	100.00%	100.00%	0.00%

Capital Development and Reserve Fund (CP)

Portfolio Policy Report

May 31, 2026

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CDRF Accrual Account	679	0.00%		
CDRF Cash Account	227,865	0.04%		
Cash and Equivalents	228,544	0.04%		0.04%
US Equities:				
US Large Cap Active Pool	33,051,290	5.29%		
US Large Cap Index Pool	59,049,026	9.44%		
US Small/Mid Cap Pool	5,922,973	0.95%		
US SMID Cap Alternative Weighted	1,629,722	0.26%		
US Equities	99,653,010	15.94%	15.00%	0.94%
Non-US Equities:				
Non-US Large Cap Active Pool	64,511,348	10.32%		
Non-US Large Cap Passive Pool	21,705,153	3.47%		
Non-US SMID Cap Active Pool	16,205,303	2.59%		
Non-US SMID Cap Passive Pool	5,356,008	0.86%		
Non-US Equities	107,777,811	17.23%	15.00%	2.23%
Public Market Strategies:				
Core Bonds Pool	53,911,535	8.62%		
Credit Plus Pool	90,742,074	14.51%		
Short Term Duration Fixed Income	36,562,470	5.85%		
Public Market Strategies	181,216,079	28.98%	30.00%	-1.02%
Private Market Strategies:				
Private Debt Market Pool	119,032,085	19.03%		
Private Market Strategies	119,032,085	19.03%	20.00%	-0.97%
Real Estate:				
Real Estate Pool	27,991,925	4.48%		
Real Estate	27,991,925	4.48%	5.00%	-0.52%
Real Return:				
Real Return Pool	59,691,257	9.55%		
Real Return	59,691,257	9.55%	10.00%	-0.45%
Private Equity:				
Private Equity Pool	29,751,860	4.76%		
Private Equity	29,751,860	4.76%	5.00%	-0.24%
Total	625,342,571	100.00%	100.00%	

Workforce Development & Apprenticeship Trust Fund (CP)

Portfolio Policy Report

May 31, 2026

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
WDATF Accruals	9,098	0.04%		
WDATF Cash Account	3,053,987	13.17%		
Cash and Equivalents	3,063,085	13.21%	17.00%	-3.79%
Public Market Strategies:				
Credit Plus Pool	8,452,605	36.45%		
Short Term Duration Fixed Income Pool	3,064,421	13.22%		
Public Market Strategies	11,517,026	49.67%	50.00%	-0.33%
Private Market Strategies:				
Private Debt Market Pool	8,608,616	37.12%		
Private Market Strategies	8,608,616	37.12%	33.00%	4.12%
Total	23,188,728	100.00%	100.00%	

Behavioral Health Trust Fund (CP)

Portfolio Policy Report

May 31, 2026

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
BHTF Accruals	1,146	0.00%		
BHTF Cash Account	384,704	0.35%		
Cash and Equivalents	385,850	0.35%		0.35%
US Equities:				
US Large Cap Active Pool	7,264,372	6.65%		
US Large Cap Index Pool	13,114,689	12.00%		
US Small/Mid Cap Pool	1,390,541	1.27%		
US SMID Cap Alternative Weighted Index Pool	414,579	0.38%		
US Equities	22,184,180	20.30%	20.00%	0.30%
Non-US Equities:				
Non-US Large Cap Active Pool	13,987,281	12.80%		
Non-US Large Cap Passive Pool	4,707,970	4.31%		
Non-US SMID Cap Active Pool	3,723,737	3.41%		
Non-US SMID Cap Passive Pool	1,164,343	1.07%		
Non-US Equities	23,583,331	21.58%	20.00%	1.58%
Public Market Strategies:				
Core Bonds Pool	1,811,901	1.66%		
Credit Plus Pool	3,067,647	2.81%		
Short Term Duration Fixed Income Pool	1,227,168	1.12%		
Public Market Strategies	6,106,716	5.59%	6.00%	-0.41%
Private Market Strategies:				
Private Debt Market Pool	15,672,325	14.34%		
Private Market Strategies	15,672,325	14.34%	15.00%	-0.66%
Real Estate:				
Real Estate Pool	12,248,180	11.21%		
Real Estate	12,248,180	11.21%	12.00%	-0.79%
Real Return:				
Real Return Pool	12,995,029	11.89%		
Real Return	12,995,029	11.89%	12.00%	-0.11%
Private Equity:				
Private Equity Pool	16,084,629	14.72%		
Private Equity	16,084,629	14.72%	15.00%	-0.28%
Total	109,260,241	100.00%	100.00%	

NMSIC - Medicaid Trust Fund (CP)

Portfolio Policy Report

May 31, 2026

(Report as of January 15, 2026)

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
MTF Accrual	721	0.00%		
MTF Cash Account	242,081	0.34%		
Cash and Equivalents	242,802	0.34%		0.34%
US Equities:				
US Large Cap Active Pool	3,724,802	5.25%		
US Large Cap Index Pool	6,575,299	9.26%		
US Small/Mid Cap Pool	704,459	0.99%		
US SMID Cap Alternative Weightec	222,421	0.31%		
US Equities	11,226,981	15.82%	15.00%	0.82%
Non-US Equities:				
Non-US Large Cap Active Pool	6,345,410	8.94%		
Non-US Large Cap Passive Pool	2,322,582	3.27%		
Non-US SMID Cap Active Pool	1,670,635	2.35%		
Non-US SMID Cap Passive Pool	536,980	0.76%		
Non-US Equities	10,875,608	15.32%	15.00%	0.32%
Public Market Strategies:				
Core Bonds Pool	6,147,630	8.66%		
Credit Plus Pool	10,383,318	14.63%		
Short Term Duration Fixed Income	4,155,296	5.85%		
Public Market Strategies	20,686,244	29.14%	30.00%	-0.86%
Private Market Strategies:				
Private Debt Market Pool	13,945,254	19.65%		
Private Market Strategies	13,945,254	19.65%	20.00%	-0.35%
Real Estate:				
Real Estate Pool	3,454,164	4.87%		
Real Estate	3,454,164	4.87%	5.00%	-0.13%
Real Return:				
Real Return Pool	7,022,659	9.89%		
Real Return	7,022,659	9.89%	10.00%	-0.11%
Private Equity:				
Private Equity Pool	3,526,261	4.97%		
Private Equity	3,526,261	4.97%	5.00%	-0.03%
Total	70,979,973	100.00%	100.00%	

Third Party Asset Allocation

May 31, 2026

Classification	End Value	End Weight
US Equities		
Large Cap Active	88,369,265	
Large Cap Index	700,157,594	
Mid/Small	91,188,740	
US SMID Cap Alternative Weighted Index	81,250,796	
US Equities	960,966,395	30.33%
Non-US Equities		
Non-US Large Cap Active	156,709,842	
Non-US Large Cap Passive	259,019,149	
Non-US SMID Cap Active	43,332,436	
Non-US SMID Cap Passive	80,421,606	
Non-US Equities	539,483,033	17.03%
Public Market Strategies		
Core Plus Bonds	386,227,889	
Core Bonds Pool	438,353,638	
Public Market Strategies	824,581,528	26.03%
Private Market Strategies		
Credit & Structured	268,108,563	
Private Market Strategies	268,108,563	8.46%
Real Estate		
Real Estate	205,662,610	
Real Estate	205,662,610	6.49%
Real Return		
Real Return	116,445,628	
Real Return	116,445,628	3.68%
Private Equity		
Private Equity	252,888,634	
Private Equity	252,888,634	7.98%
Total	3,168,136,389	100.00%

Third Party Investors Allocation by Pool
May 31, 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	536,832	201,615	614,644	187,000	710,156	453,139					435,034	148,559	153,899		3,440,876
City of Las Cruces	14,381,697	14,678,706			20,343,130						3,873,923	1,296,308	1,021,364	326,838	55,921,966
City of Rio Rancho Permanent Fund	6,197,597	302,419	6,160,154						425,414	469,491	914,234	2,117,917	148,334	356,015	17,091,575
Clovis Community College Foundation Fund	429,993	161,490	492,319	149,784	568,822	362,957					348,454	118,993	123,270		2,756,082
CNM ECECD Higher Education Endowment	339,106		720,335	180,715							162,155	65,177	43,788	16,206	1,527,482
CNM Endowed Faculty in Nursing	960,021		2,039,079	509,120							455,898	183,232	122,591	45,527	4,315,468
CNM Endowment Funds	705,385		1,498,206	374,105							334,923	134,612	90,055	33,446	3,170,731
CNM General Funds	4,327,341		9,190,907	2,290,592							2,049,303	823,617	550,119	204,580	19,436,459
CNM Teacher Education Faculty Fellowship Endowment	661,347		1,404,645	350,060							313,196	125,874	84,075	31,266	2,970,463
CYFD - Next Generation Fund		78,420	1,153,179		1,435,566							747,123		188,316	3,602,604
CYFD - Trust Fund Non-Expendable		261,399	3,757,800		5,632,458							2,679,924		766,995	13,098,576
Eastern New Mexico University	29,928,394	5,889,036	11,972,277									5,103,427		552,655	53,445,790
Interstate Stream Commission - Improvement to the Rio Grande			1,136,919		4,049,805										5,186,723
Interstate Stream Commission - Irrigation Works Construction			8,041,869		21,056,026										29,097,895
Interstate Stream Commission - NM Unit Fund	37,491,113	9,256,437	30,499,053									19,357,783	4,831,007		101,435,393
John R. Carver Testamentary Trust	790,396		331,992												1,122,388
Los Alamos County - Cemetery	520,359	340,835	437,443		410,672							281,907		70,151	2,061,368
Los Alamos County - General Fund	4,016,557	2,912,434	9,040,999		5,297,812							3,021,856		1,503,855	25,793,513
Los Alamos County - Permanent	12,376,828	8,059,005	11,311,518		9,807,685							6,180,972		1,537,193	49,273,200
MRGCD Endowment Fund Investments	2,879,959					3,677,814									6,557,773
New Mexico Commissioner of Public Lands-O&G	9,876,413		17,437,067		9,679,215										36,992,695
New Mexico Highlands University Foundation	12,977,852	9,058,868	7,522,879			9,116,393					8,680,528			7,648,336	55,004,857
New Mexico Military Institute - Capital Operations	1,408,025	442,097	1,206,660									467,434		113,942	3,638,160
New Mexico Military Institute - Capital Outlay	1,810,033	568,362	1,500,667									600,925		146,549	4,626,536
New Mexico Military Institute - Legislative Scholarship	11,312,870	3,551,972	9,694,547									3,755,578		915,447	29,230,415
New Mexico Military Institute - LFC/VC	5,562,147	1,746,417	4,766,651									1,846,509		450,105	14,371,829
New Mexico Military Institute - Patterson Account	4,337,618	1,361,905	3,717,084									1,439,967		351,001	11,207,577
New Mexico Military Institute - Trust Scholarship	6,216,275	1,951,811	5,327,272									2,063,670		503,042	16,062,070
New Mexico Retiree Health Care Authority	424,194,359		98,203,988	69,268,121		391,664,988	244,003,988	230,540,938	193,807,386	104,402,824	114,657,721	162,161,867	28,612,061	43,312,269	2,104,830,510
New Mexico School for the Visually Handicapped	2,629,959	1,594,539	4,848,074			2,383,161	1,752,333		1,342,459		2,867,068		1,301,800		18,719,393
New Mexico Small Business Investment Corporation			11,467,951												11,467,951
New Mexico Tech - Foundation Restricted Fund	5,807,257	1,652,866				6,871,377	2,706,809	2,664,199	1,204,799	1,399,984	6,137,576	-	1,627,627	-	30,072,494
New Mexico Tech - Employee Benefits Account	1,019,773	346,435	1,162,303				508,573	507,945	227,070	263,559		973,974		519,033	5,528,666
New Mexico Tech - Endowment Fund	17,564,014	5,853,907	19,718,533				8,684,699	8,651,542	3,852,477	4,539,043		14,830,700		8,119,262	91,814,177
New Mexico Tech - Foundation Enhanced			62,138												62,138
New Mexico Tech - Foundation Fund	4,509,744	1,275,554				5,208,972	2,117,088	2,083,837	932,548	1,083,511	4,666,622		1,382,901		23,260,777
New Mexico Tech - NMTURPC- Operating Growth Investment	540,393	121,152				260,724	83,049	155,115	62,239			407,211	184,620		1,814,504
New Mexico Tech - Plant/Debt/Allocated Fund	16,244,461	5,814,196	19,138,276				8,252,024	8,285,057	3,808,218	4,287,218		14,826,469		7,936,826	88,592,746
NMMFA - General Fund	8,246,536	2,593,904	11,310,861								5,484,162				27,635,464
NMMFA - IFT Housing			12,248,792												12,248,792
NMPSIA - Benefits	1,911,722		2,901,838	207,636								898,661		225,370	6,145,227
NMPSIA - Risk	8,718,786		13,222,523	1,027,171								4,126,020		1,020,653	28,115,153
Office of the Superintendent of Insurance	31,006,972	7,577,593	32,975,709		2,518,511	18,354,111					3,898,138	3,826,368	2,677,647	2,364,493	105,199,542
San Juan College Foundation		3,423,610	2,441,579		6,859,405						1,430,905	4,309,904	377,278	1,086,443	19,929,124
Springer Municipal School District	117,702	111,754	37,696									96,612		75,790	439,554
Western New Mexico University	7,601,759		5,511,462	6,706,493											19,819,714
Total Third Party	700,157,594	91,188,740	386,227,889	81,250,796	88,369,265	438,353,638	268,108,563	252,888,634	205,662,610	116,445,628	156,709,842	259,019,149	43,332,436	80,421,606	3,168,136,389

Change in Market Value
For the Month Ended May 31, 2026
By Asset Class

Portfolio	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains Realized and Unrealized	May 31, 2026 Market Value
Absolute Return Pool	14,551,198				-	85	153,535	14,704,818
Cash Pool	1,094,674,081				-	3,768,643	(1,252,510)	1,097,190,215
Core Bonds Pool	4,237,031,416		(173,840)	(121,750,000)	(1,080,446)	10,671,689	4,994,873	4,129,693,693
Credit Plus Pool	6,379,479,749	1,436,925	(650,944)	(365,250,000)	(3,271,106)	26,179,865	10,285,670	6,048,210,159
LGPF Beta Overlay Pool	1,912,696,825				-	5,334,650	(2,848,737)	1,915,182,739
NMSIC Strategic Venture Capital Program	773,712,320			100,000,000	-	274,016	7,264,496	881,250,831
Non-US Large Cap Active Pool	8,789,883,936		(137,355)	379,700,000	(6,960,500)	42,510,734	371,234,614	9,576,231,429
Non-US Large Cap Passive Pool	3,145,803,001		(406,840)	106,150,000	(222,019)	11,351,910	142,736,309	3,405,412,360
Non-US SMID Cap Active Pool	2,303,346,972		(36,485)	124,250,000	(2,676,257)	9,501,547	96,284,582	2,530,670,360
Non-US SMID Cap Passive Pool	807,168,943		(216,981)	49,000,000	(119,171)	2,715,711	27,782,332	886,330,834
Private Debt Market Pool	6,227,726,802		(340,620)	103,500,000	-	21,714,722	(8,950,699)	6,343,650,205
Private Equity Pool	5,689,209,028		(339,189)	150,000,000	-	1,209,419	(2,136,950)	5,837,942,309
Real Estate Pool	4,895,831,095		(166,375)	41,750,000	-	5,937,368	(8,020,087)	4,935,332,001
Real Return Pool	4,965,764,753		(171,383)		(881,908)	16,461,294	(42,321,330)	4,938,851,425
Short Term Duration Fixed Income Pool	4,673,869,350				(1,055,257)	18,731,093	(5,440,943)	4,686,104,242
STPF Beta Overlay Pool	714,621,691				-	1,990,945	(1,056,959)	715,555,678
US Large Cap Active Pool	4,830,542,295				(1,810,246)	5,856,000	201,471,700	5,036,059,749
US Large Cap Index Pool	9,023,420,762		(589,140)		(201,277)	10,503,295	449,482,609	9,482,616,248
US Small/Mid Cap Pool	967,412,041		(198,506)		(873,607)	1,242,657	36,578,179	1,004,160,765
US SMID Cap Alternative Weighted Index Pool	364,512,232				(28,819)	498,218	3,300,036	368,281,667
Total	71,811,258,491	1,436,925	(3,427,659)	567,350,000	(19,180,613)	196,453,862	1,279,540,721	73,833,431,727
Fund-Specific Assets:								
Portfolio	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains Realized & Unrealized	May 31, 2026 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	456,644,037	164,320,360	(138,109,771)	(212,125,000)		611,865		271,341,492
Severance Tax Permanent Fund:								
Cash and Accruals	175,766,393	-	(31,522,761)	(128,681,851)		111,897	-	15,673,678
Small Business Investment Corp & Recover	297,448,549	-			-	-	(1,136,430)	296,312,119
Private Equity New Mexico	303,549,177			831,851	-		(26,614,020)	277,767,008
Stock Distributions/Private Equity	195,691	-	-	-	-	-	25,722	221,413
Tobacco Settlement Permanent Fund:								
Cash and accruals	24,088,492			(24,025,000)		189	-	63,681
Water Trust Fund								
Cash and Accruals	52,035	-			-	155	-	52,190
Tax Stabilization Reserve Fund								
Cash and Accruals	56,443			-	-	168	-	56,611
Rural Libraries Endowment Fund								
Cash and Accruals	52,666				-	157	-	52,823
Early Childhood Education and Care Fund								
Cash and Accruals	309,232,470			(209,500,000)	-	297,118	-	100,029,588
Conservation Legacy Permanent Fund								
Cash and Accruals	75,889		-	-	-	226	-	76,115
Opioid Settlement Restricted Fund								
Cash and Accruals	322,002	-	(12,102,000)	11,850,000	-	3,730	-	73,732
Higher Education Trust Fund								
Cash and Accruals	5,840,961			(5,700,000)	-	420	-	141,381
Capital Development and Reserve Fund								
Cash and Accruals	227,865					679	-	228,544
Workforce Development & Apprenticeship Trust Fund								
Cash and Accrual	3,053,987	-	-			9,098	-	3,063,085
Behavioral Health Trust Fund								
Cash and Accruals	384,704	-				1,146	-	385,850
Medicaid Trust Fund								
Cash and Accruals	242,081					721	-	242,802
Total Investment Pools and Fund Specifi	73,388,491,935	165,757,285	(185,162,191)		(19,180,613)	197,491,432	1,251,815,992	74,799,213,841

**Change in Market Value
For the Month Ended May 31, 2026
Investment Pools**

US Large Cap Active Pool

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains Realized & Unrealized	May 31, 2026 Market Value
NT Russell Fundamental LC Active	2,492,717,754	-	-	-	-	4,891,923	73,250,531	2,570,860,207
T. Rowe Price Associates	2,336,413,593	-	-	-	-	954,070	128,221,169	2,465,588,833
SIC Managed Large Cap Active	1,000,233	-	-	-	-	2,979	-	1,003,213
US Large Cap Active Pool Cash	410,715	10,500,000	(10,500,000)	-	-	7,028	-	417,743
Sub - Total US Large Cap Active Pool	4,830,542,295	10,500,000	(10,500,000)	-	-	5,856,000	201,471,700	5,037,869,995
Management Fee	-	-	-	-	(1,810,246)	-	-	(1,810,246)
Total US Large Cap Active Pool	4,830,542,295	10,500,000	(10,500,000)		(1,810,246)	5,856,000	201,471,700	5,036,059,749

US Large Cap Index Pool

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains Realized & Unrealized	May 31, 2026 Market Value
NT Russell 1000 Index	9,023,260,411	-	(589,140)	-	-	10,502,817	449,482,609	9,482,656,697
US Large Cap Index Pool Cash	149,213	10,000,000	(10,000,000)	-	-	444	-	149,657
Citigroup Global Transition	11,138	-	-	-	-	33	-	11,171
Sub - Total US Large Cap Index Pool	9,023,420,762	10,000,000	(10,589,140)	-	-	10,503,295	449,482,609	9,482,817,525
Management Fee	-	-	-	-	(201,277)	-	-	(201,277)
Total US Large Cap Index Pool	9,023,420,762	10,000,000	(10,589,140)		(201,277)	10,503,295	449,482,609	9,482,616,248

US Small/Mid Cap Pool

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains Realized & Unrealized	May 31, 2026 Market Value
BlackRock Small/Mid Cap	967,301,393	5,483,628	(213,320)	-	(5,468,814)	1,242,328	36,578,179	1,004,923,394
US Small/Mid Cap Pool Cash	5,579,463	(4,983,628)	(485,186)	-	-	330	-	110,978
Sub - Total US Small/Mid Cap Pool	972,880,855	500,000	(698,506)	-	(5,468,814)	1,242,657	36,578,179	1,005,034,372
Management Fee	(5,468,814)	-	-	-	4,595,207	-	-	(873,607)
Total US Small/Mid Cap Pool	967,412,041	500,000	(698,506)		(873,607)	1,242,657	36,578,179	1,004,160,765

US SMID Cap Alternative Weighted Index Pool

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains Realized & Unrealized	May 31, 2026 Market Value
NT S&P 600	364,496,704	-	-	-	-	498,171	3,300,036	368,294,912
US SMID Cap Alternative Weighted Index Pool Cash Account	12,496	175,000	(175,000)	-	-	37	-	12,533
Citi Transition US SMID Cap Alt Weighted	3,032	-	-	-	-	9	-	3,041
Sub - Total US SMID Cap Alternative Weighted Index Pool	364,512,232	175,000	(175,000)	-	-	498,218	3,300,036	368,310,486
Management Fee	-	-	-	-	(28,819)	-	-	(28,819)
Total US SMID Cap Alternative Weighted Index Pool	364,512,232	175,000	(175,000)		(28,819)	498,218	3,300,036	368,281,667

**Change in Market Value
For the Month Ended May 31, 2026
Investment Pools**

Credit Plus Pool

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains Realized & Unrealized	May 31, 2026 Market Value
Prudential	2,392,766,164	-	(121,750,000)	-	-	9,290,928	176,679	2,280,483,771
Shenkman Credit Plus	2,292,906,137	-	(121,750,000)	-	-	11,262,713	11,294,811	2,193,713,662
Loomis Sayles Core Plus	978,925,670	1,436,925	(122,400,944)	-	-	3,152,901	(138,072)	860,976,479
BBH Short Duration Credit	713,968,925	-	-	-	-	2,470,603	(1,047,748)	715,391,781
Credit Plus Pool Cash	912,854	1,650,000	(1,650,000)	-	-	2,719	-	915,573
Sub - Total Credit Plus Pool	6,379,479,749	3,086,925	(367,550,944)	-	-	26,179,865	10,285,670	6,051,481,265
Management Fee	-	-	-	-	(3,271,106)	-	-	(3,271,106)
Total Credit Plus Pool	6,379,479,749	3,086,925	(367,550,944)		(3,271,106)	26,179,865	10,285,670	6,048,210,159

Core Bonds Pool

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains Realized & Unrealized	May 31, 2026 Market Value
BlackRock Core Bonds	2,176,225,737	-	-	-	-	6,520,703	(4,185,870)	2,178,560,570
PIMCO	2,060,483,175	-	(121,923,840)	-	-	4,150,026	9,180,743	1,951,890,105
Core Bonds Pool Cash	322,503	10,200,000	(10,200,000)	-	-	961	-	323,464
Sub - Total Core Bonds Pool	4,237,031,416	10,200,000	(132,123,840)	-	-	10,671,689	4,994,873	4,130,774,139
Management Fee	-	-	-	-	(1,080,446)	-	-	(1,080,446)
Total Core Bonds Pool	4,237,031,416	10,200,000	(132,123,840)		(1,080,446)	10,671,689	4,994,873	4,129,693,693

Short Term Duration Fixed Income Pool

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains Realized & Unrealized	May 31, 2026 Market Value
J.P. Morgan Asset Management	3,034,029,089	-	-	-	-	10,746,610	(5,228,571)	3,039,547,127
AB Low Vol Short Duration HY	1,639,656,200	-	-	-	-	7,983,935	(212,372)	1,647,427,762
Short Term Duration Fixed Income Pool Cash	184,061	7,000,000	(7,000,000)	-	-	548	-	184,610
Sub - Total Short Term Duration Fixed Income Pool	4,673,869,350	7,000,000	(7,000,000)	-	-	18,731,093	(5,440,943)	4,687,159,499
Management Fee	-	-	-	-	(1,055,257)	-	-	(1,055,257)
Total Short Term Duration Fixed Income Pool	4,673,869,350	7,000,000	(7,000,000)		(1,055,257)	18,731,093	(5,440,943)	4,686,104,242

**Change in Market Value
For the Month Ended May 31, 2026
Investment Pools**

LGPF Beta Overlay Pool

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains Realized & Unrealized	May 31, 2026 Market Value
LGPF Overlay - Cash - Parametric	1,912,696,825	-	-	-	-	5,334,650	(2,848,737)	1,915,182,739
LGPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
Sub - Total LGPF Beta Overlay Pool	1,912,696,825	-	-	-	-	5,334,650	(2,848,737)	1,915,182,739
Total LGPF Beta Overlay Pool	1,912,696,825					5,334,650	(2,848,737)	1,915,182,739

STPF Beta Overlay Pool

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains Realized & Unrealized	May 31, 2026 Market Value
STPF Overlay - Cash - Parametric	714,621,691	-	-	-	-	1,990,945	(1,056,959)	715,555,678
STPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
Sub - Total STPF Beta Overlay Pool	714,621,691	-	-	-	-	1,990,945	(1,056,959)	715,555,678
Total STPF Beta Overlay Pool	714,621,691					1,990,945	(1,056,959)	715,555,678

Cash Pool

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains Realized & Unrealized	May 31, 2026 Market Value
STO Medium Term LGIP	1,094,674,081	-	-	-	-	3,768,643	(1,252,510)	1,097,190,215
Cash Pool Cash Account	-	-	-	-	-	-	-	-
Sub - Total Cash Pool	1,094,674,081	-	-	-	-	3,768,643	(1,252,510)	1,097,190,215
Total Cash Pool	1,094,674,081					3,768,643	(1,252,510)	1,097,190,215

Non-US Large Cap Active Pool

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains Realized & Unrealized	May 31, 2026 Market Value
NMSIC - ARGA	1,249,792,305	-	-	-	-	5,782,551	98,838,211	1,354,413,067
LSV Asset Management	1,263,190,430	-	(137,355)	-	-	6,911,856	59,740,221	1,329,705,151
NMSIC – Acadian	1,182,181,591	-	-	-	-	3,379,568	88,114,477	1,273,675,635
NMSIC – Hardman Johnston	1,127,051,320	13,950,000	-	-	-	2,686,210	65,704,550	1,209,392,081
MFS Institutional Advisors, Inc. (MFSI)	994,097,240	92,250,000	-	-	-	5,040,568	27,009,450	1,118,397,257
NMSIC - BRANDES	1,075,427,337	-	-	-	-	9,283,973	11,884,700	1,096,596,009
Lazard	888,662,014	181,000,000	-	-	-	4,910,140	19,395,011	1,093,967,165
NMSIC – Worldwide	992,895,970	92,500,000	-	-	-	4,240,158	547,909	1,090,184,037
Non-US Large Cap Active Pool Cash	10,780,508	-	-	-	-	124,511	-	10,905,018
Citi Transition Non-Us Large Cap Active Pool	5,939,205	-	-	-	-	17,302	(0)	5,956,506
Transition	2	-	-	-	-	-	-	2
T. Rowe Price Associates	(121,023)	-	-	-	-	120,729	294	-
Neuberger Berman	(12,961)	-	-	-	-	13,169	(208)	-
Sub - Total Non-US Large Cap Active Pool	8,789,883,936	379,700,000	(137,355)	-	-	42,510,734	371,234,614	9,583,191,929
Management Fee	-	-	-	-	(6,960,500)	-	-	(6,960,500)
Total Non US Large Cap Active Pool	8,789,883,936	379,700,000	(137,355)		(6,960,500)	42,510,734	371,234,614	9,576,231,429

**Change in Market Value
For the Month Ended May 31, 2026
Investment Pools**

Non-US Large Cap Passive Pool

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains Realized & Unrealized	May 31, 2026 Market Value
NMSIC-AB MSCI ACWI EX-US Index (Non-US Large Cap Passive Pool)	3,002,405,227	106,150,000	(406,840)	-	-	11,303,501	142,734,148	3,262,186,036
Non-US Large Cap Passive Pool Cash	120,804,117	-	-	-	-	616,590	-	121,420,707
Citi Transition Non-US Large Cap Passive Pool	11,886,036	-	-	-	-	35,360	-	11,921,396
SIC Tax Reclaims In House	10,473,691	-	-	-	-	(735,647)	(2,753)	9,735,292
NON-US Large Cap Passive Pool – Holding AC	296,412	-	-	-	-	14	5,243	301,669
Alliance Bernstein - Developed Markets	(62,483)	-	-	-	-	132,090	(328)	69,279
Sub - Total Non-US Large Cap Passive Pool	3,145,803,001	106,150,000	(406,840)	-	-	11,351,910	142,736,309	3,405,634,379
Management Fee	-	-	-	-	(222,019)	-	-	(222,019)
Total Non US Large Cap Passive Pool	3,145,803,001	106,150,000	(406,840)		(222,019)	11,351,910	142,736,309	3,405,412,360

Non-US SMID Cap Active Pool

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains Realized & Unrealized	May 31, 2026 Market Value
NMSIC – Informed Momentum Company	454,773,693	-	(36,485)	-	-	1,339,280	25,959,050	482,035,538
NMSIC – Driehaus	341,727,937	62,250,000	-	-	-	826,378	24,876,431	429,680,746
NMSIC – Cedar Street	346,068,845	62,000,000	-	-	-	2,620,531	14,133,786	424,823,162
NMSIC – Man Numeric	400,891,008	-	-	-	-	1,530,694	7,271,295	409,692,997
NMSIC – Causeway	385,012,262	-	-	-	-	1,205,396	12,156,475	398,374,133
NMSIC – Dimensional Fund Advisors	367,403,798	-	-	-	-	1,957,142	11,887,074	381,248,014
Citi Transition Non-USD SMID Cap Active Pool	4,426,516	-	-	-	-	13,089	-	4,439,605
Non-US SMID Cap Active Pool Cash	3,033,862	-	-	-	-	9,037	-	3,042,899
BlackRock	8,956	-	-	-	-	-	41	8,998
William Blair	94	-	-	-	-	-	431	525
Sub - Total Non-US SMID Cap Active Pool	2,303,346,972	124,250,000	(36,485)	-	-	9,501,547	96,284,582	2,533,346,617
Management Fee	-	-	-	-	(2,676,257)	-	-	(2,676,257)
Total Non US SMID Cap Active Pool	2,303,346,972	124,250,000	(36,485)		(2,676,257)	9,501,547	96,284,582	2,530,670,360

Non-US SMID Cap Passive Pool

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains Realized & Unrealized	May 31, 2026 Market Value
NMSIC-AB MSCI ACWI EX-US SC Index (Non-US SMID Cap Passive Pool)	807,013,765	49,000,000	(216,981)	-	-	2,596,881	27,770,536	886,164,201
BLK MSCI WORLD EX-USA IMI Custom Factor Index	169,047	-	-	-	-	85,809	10,676	265,531
BlackRock Transition Account	8,017	-	-	-	-	-	719	8,736
Non-US SMID Cap Passive Index Pool Cash	7,346	-	-	-	-	22	-	7,368
Citi Transition Non-USD SMID Cap Passive Pool	3,958	-	-	-	-	-	210	4,168
BLK FTSE Developed EX-US Minimum Variance	(33,191)	-	-	-	-	33,000	191	-
Non-US Developed Alternative Weighted Index Pool - Cash	-	-	-	-	-	-	-	-
Sub - Total Non-US SMID Cap Passive Pool	807,168,943	49,000,000	(216,981)	-	-	2,715,711	27,782,332	886,450,005
Management Fee	-	-	-	-	(119,171)	-	-	(119,171)
Total Non US SMID Cap Passive Pool	807,168,943	49,000,000	(216,981)		(119,171)	2,715,711	27,782,332	886,330,834

**Change in Market Value
For the Month Ended May 31, 2026
Investment Pools**

Absolute Return Pool

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains Realized & Unrealized	May 31, 2026 Market Value
Cash and Equivalents	28,495	-	-	-	-	85	-	28,580
Hedge Fund	14,522,704	-	-	-	-	-	153,535	14,676,238
Sub - Total Absolute Return Pool	14,551,198	-	-	-	-	85	153,535	14,704,818
Total Absolute Return Pool	14,551,198					85	153,535	14,704,818

Private Debt Market Pool

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains Realized & Unrealized	May 31, 2026 Market Value
Cash and Equivalents	84,825,131	24,377,313	43,498,865	-	-	592,436	-	153,293,745
Private Debt Market	6,142,901,671	99,822,687	(64,539,484)	-	-	21,122,286	(8,950,699)	6,190,356,460
Sub - Total Private Debt Market Pool	6,227,726,802	124,200,000	(21,040,620)	-	-	21,714,722	(8,950,699)	6,343,650,205
Total Private Debt Market Pool	6,227,726,802	124,200,000	(21,040,620)			21,714,722	(8,950,699)	6,343,650,205

Private Equity Pool

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains Realized & Unrealized	May 31, 2026 Market Value
Cash and Equivalents	29,271,437	7,650,575	59,648,451	-	-	464,456	-	97,034,919
Private Equity	5,659,929,339	154,049,425	(71,687,640)	-	-	744,963	(2,136,950)	5,740,899,137
Stocks	8,252	-	-	-	-	-	-	8,252
Sub - Total Private Equity Pool	5,689,209,028	161,700,000	(12,039,189)	-	-	1,209,419	(2,136,950)	5,837,942,309
Total Private Equity Pool	5,689,209,028	161,700,000	(12,039,189)			1,209,419	(2,136,950)	5,837,942,309

Real Estate Pool

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains Realized & Unrealized	May 31, 2026 Market Value
Cash and Equivalents	116,357,350	(26,017,242)	13,544,732	-	-	342,832	-	104,227,672
Real Estate	4,779,473,745	68,717,242	(14,661,107)	-	-	5,594,536	(8,020,087)	4,831,104,329
Sub - Total Real Estate Pool	4,895,831,095	42,700,000	(1,116,375)	-	-	5,937,368	(8,020,087)	4,935,332,001
Total Real Estate Pool	4,895,831,095	42,700,000	(1,116,375)			5,937,368	(8,020,087)	4,935,332,001

**Change in Market Value
For the Month Ended May 31, 2026
Investment Pools**

Real Return Pool

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains Realized & Unrealized	May 31, 2026 Market Value
Cash and Equivalents	143,513,382	(51,915,849)	44,146,079	-	-	394,263	-	136,137,875
Real Return	4,161,293,006	65,765,849	(58,167,462)	-	-	10,936,597	(12,531,606)	4,167,296,383
Externally Managed	660,958,365	-	-	-	-	5,130,434	(29,789,724)	636,299,075
Sub - Total Real Return Pool	4,965,764,753	13,850,000	(14,021,383)	-	-	16,461,294	(42,321,330)	4,939,733,333
Management Fee	-	-	-	-	(881,908)	-	-	(881,908)
Total Real Return Pool	4,965,764,753	13,850,000	(14,021,383)		(881,908)	16,461,294	(42,321,330)	4,938,851,425

NMSIC Strategic Venture Capital Program

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains Realized & Unrealized	May 31, 2026 Market Value
Cash and Equivalents	9,509,086	61,715,736	-	185,121	-	-	-	71,409,943
Strategic Venture Capital Program	764,203,233	38,284,264	-	(185,121)	-	274,016	7,264,496	809,840,888
Sub - Total NMSIC Strategic Venture Capital Program	773,712,320	100,000,000	-	-	-	274,016	7,264,496	881,250,831
Total NMSIC Strategic Venture Capital Program	773,712,320	100,000,000				274,016	7,264,496	881,250,831

Grand Total	71,811,258,491	1,143,011,925	(577,652,659)		(19,180,613)	196,453,862	1,279,540,721	73,833,431,727
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**Change in Market Value
For the Month Ended May 31, 2026
Governmental Funds**

Land Grant Permanent Fund

Investment Name	April 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Cash and Equivalents:								
LGPF Cash Account	456,644,037	164,320,360	(138,109,771)	(212,125,000)	-	611,865	-	271,341,492
Cash and Equivalents	456,644,037	164,320,360	(138,109,771)	(212,125,000)	-	611,865	-	271,341,492
Investment Pools:								
Absolute Return Pool	14,551,198			-	-	85	153,535	14,704,818
Cash Pool	1,094,674,081			-	-	3,768,643	(1,252,510)	1,097,190,215
Core Bonds Pool	2,053,546,267			(96,450,000)	(513,847)	5,075,329	2,375,502	1,964,033,250
Credit Plus Pool	3,240,270,360			(259,750,000)	(1,620,877)	12,972,471	5,096,687	2,996,968,642
LGPF Beta Overlay Pool	1,912,696,825			-	-	5,334,650	(2,848,737)	1,915,182,739
Non-US Large Cap Active Pool	5,132,876,325			200,000,000	(4,048,171)	24,723,901	215,907,063	5,569,459,119
Non-US Large Cap Passive Pool	1,718,587,464			60,000,000	(121,444)	6,209,466	78,076,397	1,862,751,883
Non-US SMID Cap Active Pool	1,355,117,530			60,000,000	(1,560,092)	5,538,814	56,127,953	1,475,224,204
Non-US SMID Cap Passive Pool	436,939,918			25,000,000	(64,314)	1,465,614	14,993,561	478,334,779
Private Debt Market Pool	3,125,246,433			39,000,000	0	10,853,257	(4,473,658)	3,170,626,031
Private Equity Pool	3,689,665,036			150,000,000	-	795,319	(1,405,267)	3,839,055,089
Real Estate Pool	2,784,805,724			40,000,000	-	3,396,901	(4,588,472)	2,823,614,153
Real Return Pool	2,781,547,116			5,000,000	(494,901)	9,237,601	(23,749,504)	2,771,540,312
Short Term Duration Fixed Income Pool	1,705,067,809			(7,000,000)	(383,386)	6,805,211	(1,976,754)	1,702,512,879
US Large Cap Active Pool	2,821,407,730			7,000,000	(1,059,946)	3,428,840	117,966,903	2,948,743,527
US Large Cap Index Pool	4,936,879,644			(10,000,000)	(109,906)	5,735,280	245,438,107	5,177,943,125
US Small/Mid Cap Pool	525,584,260			(500,000)	(474,267)	674,618	19,857,689	545,142,301
US SMID Cap Alternative Weighted Index Pool	170,115,060			(175,000)	(13,436)	232,275	1,538,517	171,697,417
Investment Pools	39,499,578,781	-	-	212,125,000	(10,464,587)	106,248,276	717,237,013	40,524,724,483
Sub - Total Land Grant Permanent Fund	39,956,222,818	164,320,360	(138,109,771)	-	(10,464,587)	106,860,141	717,237,013	40,796,065,975
Total Land Grant Permanent Fund	39,956,222,818	164,320,360	(138,109,771)		(10,464,587)	106,860,141	717,237,013	40,796,065,975

**Change in Market Value
For the Month Ended May 31, 2026
Governmental Funds**

Severance Tax Permanent Fund

Investment Name	April 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Fund Specific								
Cash and Accruals	175,766,393	-	(31,522,761)	(128,681,851)	-	111,897	-	15,673,678
Small Business Invest Corp & Recovery Loan Program & ETIs	297,448,549	-	-	-	-	-	(1,136,430)	296,312,119
Private Equity New Mexico	303,549,177	-	-	831,851	-	-	(26,614,020)	277,767,008
Stock Distributions/Private Equity	195,691	-	-	-	-	-	25,722	221,413
Fund Specific	776,959,811	-	(31,522,761)	(127,850,000)	-	111,897	(27,724,728)	589,974,218
Investment Pools:								
Core Bonds Pool	528,547,932			(35,500,000)	(129,453)	1,278,619	598,456	494,795,554
Credit Plus Pool	869,581,658			(105,850,000)	(415,335)	3,324,080	1,305,980	767,946,383
NMSIC Strategic Venture Capital Program	773,712,320			100,000,000	-	274,016	7,264,496	881,250,831
Non-US Large Cap Active Pool	1,689,755,342			90,000,000	(1,351,007)	8,251,175	72,055,252	1,858,710,762
Non-US Large Cap Passive Pool	587,729,481			10,000,000	(40,814)	2,086,814	26,239,117	626,014,598
Non-US SMID Cap Active Pool	440,496,436			30,000,000	(518,697)	1,841,538	18,661,349	490,480,624
Non-US SMID Cap Passive Pool	142,414,720			12,000,000	(21,499)	489,917	5,011,965	159,895,104
Private Debt Market Pool	748,601,851			6,700,000	-	2,590,659	(1,067,857)	756,824,654
Private Equity Pool	577,784,019			7,200,000	-	121,169	(214,096)	584,891,092
Real Estate Pool	900,315,874			950,000	-	1,083,795	(1,463,971)	900,885,699
Real Return Pool	1,013,345,510			8,850,000	(181,546)	3,388,650	(8,712,085)	1,016,690,530
Short Term Duration Fixed Income Pool	694,012,775			-	(156,693)	2,781,340	(807,914)	695,829,507
STPF Beta Overlay Pool	714,621,691			-	-	1,990,945	(1,056,959)	715,555,678
US Large Cap Active Pool	932,839,445			3,500,000	(350,893)	1,135,111	39,052,737	976,176,401
US Large Cap Index Pool	1,646,522,683			-	(36,730)	1,916,684	82,023,398	1,730,426,035
US Small/Mid Cap Pool	171,448,616			-	(154,856)	220,274	6,483,861	177,997,895
US SMID Cap Alternative Weighted Index Pool	53,656,629			-	(4,242)	73,338	485,769	54,211,494
Investment Pools	12,485,386,982	-	-	127,850,000	(3,361,764)	32,848,125	245,859,499	12,888,582,842
Sub - Total Severance Tax Permanent Fund	13,262,346,793	-	(31,522,761)	-	(3,361,764)	32,960,022	218,134,771	13,478,557,060
Total Severance Tax Permanent Fund	13,262,346,793		(31,522,761)		(3,361,764)	32,960,022	218,134,771	13,478,557,060

**Change in Market Value
For the Month Ended May 31, 2026
Governmental Funds**

Tobacco Settlement Permanent Fund

Investment Name	April 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Cash and accruals	24,088,492	-	-	(24,025,000)	-	189	-	63,681
Investment Pools:								
Core Bonds Pool	16,233,233			2,200,000	(4,840)	47,803	22,374	18,498,570
Credit Plus Pool	29,015,444			1,000,000	(16,323)	130,640	51,326	30,181,087
Non-US Large Cap Active Pool	56,531,724			7,000,000	(48,227)	294,541	2,572,148	66,350,187
Non-US Large Cap Passive Pool	19,036,654			2,150,000	(1,447)	73,968	930,051	22,189,227
Non-US SMID Cap Active Pool	15,068,370			1,750,000	(18,541)	65,828	667,069	17,532,725
Non-US SMID Cap Passive Pool	4,724,359			1,000,000	(797)	18,162	185,800	5,927,524
Private Debt Market Pool	89,365,299			2,500,000	-	315,095	(129,881)	92,050,513
Private Equity Pool	45,873,188			-	-	9,502	(16,789)	45,865,901
Real Estate Pool	30,634,200			1,750,000	-	38,943	(52,603)	32,370,540
Real Return Pool	46,468,549			-	(8,253)	154,047	(396,047)	46,218,295
Short Term Duration Fixed Income Pool	11,233,732			1,000,000	(2,762)	49,028	(14,242)	12,265,757
US Large Cap Active Pool	29,799,510			(7,000,000)	(8,544)	27,640	950,919	23,769,524
US Large Cap Index Pool	52,990,813			10,000,000	(1,405)	73,326	3,137,959	66,200,693
US Small/Mid Cap Pool	5,801,972			500,000	(5,692)	8,097	238,329	6,542,705
US SMID Cap Alternative Weighted Index Pool	1,935,711			175,000	(167)	2,885	19,109	2,132,537
Investment Pools	454,712,756	-	-	24,025,000	(116,998)	1,309,503	8,165,523	488,095,783
Sub - Total Tobacco Settlement Permanent Fund	478,801,248	-	-	-	(116,998)	1,309,692	8,165,523	488,159,465
Total Tobacco Settlement Permanent Fund	478,801,248				(116,998)	1,309,692	8,165,523	488,159,465

**Change in Market Value
For the Month Ended May 31, 2026
Governmental Funds**

Water Trust Fund

Investment Name	April 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Cash and Accruals	52,035	-	-	-	-	155	-	52,190
Investment Pools:								
Core Bonds Pool	4,462,715	-	-	-	(1,172)	11,573	5,417	4,478,534
Credit Plus Pool	7,562,064	-	-	-	(4,112)	32,913	12,931	7,603,796
Non-US Large Cap Active Pool	21,386,651	-	-	2,000,000	(17,753)	108,424	946,833	24,424,155
Non-US Large Cap Passive Pool	7,736,378	-	-	-	(528)	27,010	339,611	8,102,471
Non-US SMID Cap Active Pool	5,867,827	-	-	500,000	(7,020)	24,924	252,568	6,638,298
Non-US SMID Cap Passive Pool	2,077,640	-	-	-	(289)	6,592	67,436	2,151,378
Private Debt Market Pool	17,181,951	-	-	1,000,000	-	62,363	(25,706)	18,218,608
Private Equity Pool	58,194,399	-	-	(2,000,000)	-	11,640	(20,566)	56,185,472
Real Estate Pool	33,235,261	-	-	-	-	39,966	(53,986)	33,221,241
Real Return Pool	35,345,407	-	-	(1,500,000)	(6,011)	112,200	(288,462)	33,663,135
Short Term Duration Fixed Income Pool	2,967,114	-	-	-	(670)	11,891	(3,454)	2,974,881
US Large Cap Active Pool	11,783,337	-	-	-	(4,416)	14,285	491,458	12,284,664
US Large Cap Index Pool	20,171,901	-	-	-	(450)	23,482	1,004,886	21,199,819
US Small/Mid Cap Pool	2,524,017	-	-	-	(2,280)	3,243	95,454	2,620,433
US SMID Cap Alternative Weighted Index Pool	795,905	-	-	-	(63)	1,088	7,206	804,136
Investment Pools	231,292,567	-	-	-	(44,764)	491,593	2,831,625	234,571,021
Sub - Total Water Trust Fund	231,344,601	-	-	-	(44,764)	491,748	2,831,625	234,623,210
Total Water Trust Fund	231,344,601				(44,764)	491,748	2,831,625	234,623,210

**Change in Market Value
For the Month Ended May 31, 2026
Governmental Funds**

Tax Stabilization Reserve Fund

Investment Name	April 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Cash and accruals	56,443	-	-	-	-	168	-	56,611
Investment Pools:								
Core Bonds Pool	238,639,869			8,000,000	(64,757)	639,610	299,369	247,514,091
Credit Plus Pool	244,766,650			-	(133,110)	1,065,327	418,551	246,117,418
Private Debt Market Pool	731,490,643			(14,000,000)	-	2,460,968	(1,014,399)	718,937,212
Real Estate Pool	355,989,418			-	-	428,086	(578,251)	355,839,253
Short Term Duration Fixed Income Pool	846,124,577			6,000,000	(192,391)	3,414,992	(991,975)	854,355,203
Investment Pools	2,417,011,156	-	-	-	(390,258)	8,008,983	(1,866,705)	2,422,763,176
Sub - Total Tax Stabilization Reserve Fund	2,417,067,599	-	-	-	(390,258)	8,009,151	(1,866,705)	2,422,819,788
Total Tax Stabilization Reserve Fund	2,417,067,599				(390,258)	8,009,151	(1,866,705)	2,422,819,788

Rural Libraries Endowment Fund

Investment Name	April 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Cash and accruals	52,666	-	-	-	-	157	-	52,823
Investment Pools:								
Core Bonds Pool	1,068,921	-	-		(281)	2,772	1,297	1,072,710
Credit Plus Pool	1,447,441	-	-		(787)	6,300	2,475	1,455,428
Non-US Large Cap Active Pool	3,328,762	-	-		(2,527)	15,433	134,768	3,476,436
Non-US Large Cap Passive Pool	1,125,515	-	-		(77)	3,929	49,408	1,178,776
Non-US SMID Cap Active Pool	854,653	-	-		(942)	3,345	33,898	890,954
Non-US SMID Cap Passive Pool	274,809	-	-		(38)	872	8,920	284,563
Private Debt Market Pool	2,939,129	-	-		-	10,081	(4,155)	2,945,054
Private Equity Pool	9,321,838	-	-		-	1,931	(3,412)	9,320,357
Real Estate Pool	5,371,462	-	-		-	6,459	(8,725)	5,369,196
Real Return Pool	5,574,018	-	-		(990)	18,478	(47,507)	5,543,999
US Large Cap Active Pool	1,970,674	-	-		(739)	2,389	82,193	2,054,518
US Large Cap Index Pool	3,483,376	-	-		(78)	4,055	173,528	3,660,881
US Small/Mid Cap Pool	367,275	-	-		(332)	472	13,890	381,304
US SMID Cap Alternative Weighted Index Pool	63,411	-	-		(5)	87	574	64,067
Investment Pools	37,191,284	-	-	-	(6,795)	76,603	437,152	37,698,244
Sub - Total Rural Libraries Endowment Fund	37,243,950	-	-	-	(6,795)	76,760	437,152	37,751,067
Total Rural Libraries Endowment Fund	37,243,950				(6,795)	76,760	437,152	37,751,067

**Change in Market Value
For the Month Ended May 31, 2026
Governmental Funds**

Early Childhood Education and Care Fund

Investment Name	April 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Cash and accruals	309,232,470	-	-	(209,500,000)	-	297,118	-	100,029,588
Investment Pools:								
Core Bonds Pool	841,156,606			-	(220,851)	2,181,368	1,020,987	844,138,109
Credit Plus Pool	1,400,995,908			-	(761,894)	6,097,720	2,395,702	1,408,727,436
Non-US Large Cap Active Pool	1,462,374,696			60,000,000	(1,155,630)	7,057,925	61,634,928	1,589,911,919
Non-US Large Cap Passive Pool	470,765,026			30,000,000	(34,193)	1,748,288	21,982,573	524,461,694
Non-US SMID Cap Active Pool	371,356,813			30,000,000	(442,475)	1,570,923	15,919,057	418,404,318
Non-US SMID Cap Passive Pool	119,694,613			10,000,000	(18,057)	411,487	4,209,604	134,297,647
Private Debt Market Pool	787,824,970			75,000,000	-	2,959,460	(1,219,875)	864,564,555
Private Equity Pool	817,805,664			4,500,000	-	170,326	(300,953)	822,175,038
Real Estate Pool	404,120,738			-	-	485,966	(656,433)	403,950,270
Real Return Pool	706,520,586			-	(125,481)	2,342,166	(6,021,615)	702,715,656
Short Term Duration Fixed Income Pool	1,331,901,446			-	(300,714)	5,337,755	(1,550,493)	1,335,387,995
US Large Cap Active Pool	793,196,395			-	(297,250)	961,581	33,082,544	826,943,270
US Large Cap Index Pool	1,422,517,787			-	(31,733)	1,655,924	70,864,340	1,495,006,318
US Small/Mid Cap Pool	144,999,776			-	(130,967)	186,293	5,483,616	150,538,719
US SMID Cap Alternative Weighted Index Pool	47,300,327			-	(3,740)	64,650	428,224	47,789,461
Investment Pools	11,122,531,352	-	-	209,500,000	(3,522,984)	33,231,832	207,272,205	11,569,012,405
Sub - Total Early Childhood Education and Care Fund	11,431,763,822	-	-	-	(3,522,984)	33,528,950	207,272,205	11,669,041,993
Total Early Childhood Education and Care Fund	11,431,763,822				(3,522,984)	33,528,950	207,272,205	11,669,041,993

**Change in Market Value
For the Month Ended May 31, 2026
Governmental Funds**

Conservation Legacy Permanent Fund

Investment Name	April 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Cash and accruals	75,889	-	-	-	-	226	-	76,115
Investment Pools:								
Core Bonds Pool	7,110,570			-	(1,867)	18,440	8,631	7,135,773
Credit Plus Pool	12,005,513			-	(6,529)	52,253	20,529	12,071,767
Non-US Large Cap Active Pool	47,692,134			4,000,000	(39,239)	239,651	2,092,810	53,985,356
Non-US Large Cap Passive Pool	16,507,884			-	(1,127)	57,633	724,663	17,289,052
Non-US SMID Cap Active Pool	12,311,132			-	(13,572)	48,186	488,298	12,834,044
Non-US SMID Cap Passive Pool	3,794,485			-	(528)	12,039	123,161	3,929,156
Private Debt Market Pool	58,843,521			-	-	201,831	(83,194)	58,962,158
Private Equity Pool	60,623,347			(2,000,000)	-	12,143	(21,455)	58,614,035
Real Estate Pool	47,321,886			-	-	56,906	(76,867)	47,301,925
Real Return Pool	48,999,777			(2,000,000)	(8,347)	155,808	(400,575)	46,746,662
Short Term Duration Fixed Income Pool	4,560,027			-	(1,030)	18,275	(5,308)	4,571,964
US Large Cap Active Pool	27,099,098			-	(10,155)	32,852	1,130,246	28,252,041
US Large Cap Index Pool	47,636,639			-	(1,063)	55,453	2,373,073	50,064,103
US Small/Mid Cap Pool	5,879,834			-	(5,311)	7,554	222,364	6,104,441
US SMID Cap Alternative Weighted Index Pool	2,267,101			-	(179)	3,099	20,525	2,290,545
Investment Pools	402,652,948	-	-	-	(88,948)	972,122	6,616,900	410,153,021
Sub - Total Conservation Legacy Permanent Fund	402,728,837	-	-	-	(88,948)	972,348	6,616,900	410,229,136
Total Conservation Legacy Permanent Fund	402,728,837				(88,948)	972,348	6,616,900	410,229,136

**Change in Market Value
For the Month Ended May 31, 2026
Governmental Funds**

Opioid Settlement Restricted Fund

Investment Name	April 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Cash and accruals	322,002	-	(12,102,000)	11,850,000	-	3,730	-	73,732
Investment Pools:								
Core Bonds Pool	4,693,219			-	(1,232)	12,171	5,697	4,709,855
Credit Plus Pool	7,864,996			(650,000)	(3,924)	31,403	12,338	7,254,813
Non-US Large Cap Active Pool	15,134,593			-	(11,489)	70,166	612,740	15,806,010
Non-US Large Cap Passive Pool	5,152,960			-	(352)	17,990	226,205	5,396,803
Non-US SMID Cap Active Pool	3,859,722			-	(4,255)	15,107	153,089	4,023,663
Non-US SMID Cap Passive Pool	1,240,860			-	(173)	3,937	40,276	1,284,900
Private Debt Market Pool	25,191,935			(3,200,000)	-	75,432	(31,093)	22,036,274
Private Equity Pool	12,767,002			(1,700,000)	-	2,292	(4,050)	11,065,244
Real Estate Pool	8,730,976			(950,000)	-	9,357	(12,639)	7,777,694
Real Return Pool	12,974,476			(1,850,000)	(1,976)	36,878	(94,813)	11,064,566
Short Term Duration Fixed Income Pool	3,165,857			-	(715)	12,688	(3,685)	3,174,144
US Large Cap Active Pool	8,856,574			(3,500,000)	(2,007)	6,494	223,411	5,584,472
US Large Cap Index Pool	15,202,637			-	(339)	17,697	757,337	15,977,331
US Small/Mid Cap Pool	1,093,883			-	(988)	1,405	41,369	1,135,668
US SMID Cap Alternative Weighted Index Pool	1,087,114			-	(86)	1,486	9,842	1,098,356
Investment Pools	127,016,804	-	-	(11,850,000)	(27,535)	314,502	1,936,021	117,389,792
Sub - Total Opioid Settlement Restricted Fund	127,338,806	-	(12,102,000)	-	(27,535)	318,233	1,936,021	117,463,524
Total Opioid Settlement Restricted Fund	127,338,806		(12,102,000)		(27,535)	318,233	1,936,021	117,463,524

**Change in Market Value
For the Month Ended May 31, 2026
Governmental Funds**

Higher Education Trust Fund

Investment Name	April 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Cash and accruals	5,840,961	-	-	(5,700,000)	-	420	-	141,381
Investment Pools:								
Core Bonds Pool	42,940,339			-	(11,274)	111,357	52,121	43,092,542
Credit Plus Pool	70,620,132			-	(38,405)	307,368	120,760	71,009,856
Non-US Large Cap Active Pool	135,873,340			10,200,000	(110,884)	677,215	5,913,932	152,553,603
Non-US Large Cap Passive Pool	46,001,526			2,000,000	(3,278)	167,585	2,107,170	50,273,003
Non-US SMID Cap Active Pool	36,091,494			2,000,000	(41,994)	149,091	1,510,827	39,709,418
Non-US SMID Cap Passive Pool	11,309,949			1,000,000	(1,714)	39,056	399,554	12,746,846
Private Debt Market Pool	212,689,488			-	-	729,518	(300,704)	213,118,302
Private Equity Pool	113,035,940			(4,500,000)	-	22,481	(39,723)	108,518,699
Real Estate Pool	75,677,072			-	-	91,004	(122,926)	75,645,150
Real Return Pool	114,101,259			(5,000,000)	(19,377)	361,678	(929,861)	108,513,700
Short Term Duration Fixed Income Pool	29,944,173			-	(6,761)	120,005	(34,859)	30,022,559
US Large Cap Active Pool	76,583,336			-	(28,700)	92,841	3,194,129	79,841,606
US Large Cap Index Pool	136,295,979			-	(3,040)	158,659	6,789,739	143,241,337
US Small/Mid Cap Pool	13,957,416			-	(12,607)	17,932	527,843	14,490,584
US SMID Cap Alternative Weighted Index Pool	4,628,275			-	(366)	6,326	41,901	4,676,136
Investment Pools	1,119,749,719	-	-	5,700,000	(278,398)	3,052,117	19,229,904	1,147,453,341
Sub - Total Higher Education Trust Fund	1,125,590,680	-	-	-	(278,398)	3,052,537	19,229,904	1,147,594,722
Total Higher Education Trust Fund	1,125,590,680				(278,398)	3,052,537	19,229,904	1,147,594,722

**Change in Market Value
For the Month Ended May 31, 2026
Governmental Funds**

Capital Development and Reserve Fund

Investment Name	April 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Cash and accruals	227,865	-	-	-	-	679	-	228,544
Investment Pools:								
Core Bonds Pool	53,721,119			-	(14,104.80)	139,315	65,206	53,911,535
Credit Plus Pool	90,244,053			-	(49,076.82)	392,780	154,317	90,742,074
Non-US Large Cap Active Pool	55,270,997			6,500,000	(46,890.18)	286,378	2,500,863	64,511,348
Non-US Large Cap Passive Pool	18,724,452			2,000,000	(1,415.09)	72,354	909,762	21,705,153
Non-US SMID Cap Active Pool	15,545,032			-	(17,137.58)	60,844	616,564	16,205,303
Non-US SMID Cap Passive Pool	5,172,431			-	(720.14)	16,411	167,886	5,356,008
Private Debt Market Pool	122,292,581			(3,500,000)	-	407,454	(167,951)	119,032,085
Private Equity Pool	31,256,587			(1,500,000)	-	6,164	(10,891)	29,751,860
Real Estate Pool	28,003,738			-	-	33,675	(45,488)	27,991,925
Real Return Pool	63,514,461			(3,500,000)	(10,658.79)	198,952	(511,498)	59,691,257
Short Term Duration Fixed Income Pool	36,467,010			-	(8,233.45)	146,146	(42,452)	36,562,470
US Large Cap Active Pool	31,702,494			-	(11,880.51)	38,433	1,322,244	33,051,290
US Large Cap Index Pool	56,185,909			)	-	65,405	2,798,965	59,049,026
US Small/Mid Cap Pool	5,705,043			-	(1,253.37)	7,330	215,754	5,922,973
US SMID Cap Alternative Weighted Index Pool	1,613,041			-	(5,152.91)	2,205	14,603	1,629,722
Investment Pools	615,418,948	-	-	-	(127.53) - (166,651)	1,873,844	7,987,885	625,114,027
Sub - Total Capital Development and Reserve Fund	615,646,813	-	-	-	(166,651)	1,874,523	7,987,885	625,342,571
Total Capital Development and Reserve Fund	615,646,813				(166,651)	1,874,523	7,987,885	625,342,571

**Change in Market Value
For the Month Ended May 31, 2026
Governmental Funds**

Workforce Development & Apprenticeship Trust Fund

Investment Name	April 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Cash and accruals	3,053,987	-	-	-	-	9,098	-	3,063,085
Investment Pools:								
Credit Plus Pool	8,406,215				(4,572)	36,587	14,375	8,452,605
Private Debt Market Pool	8,591,295				-	29,468	(12,146)	8,608,616
Short Term Duration Fixed Income Pool	3,056,420				(690)	12,249	(3,558)	3,064,421
Investment Pools	20,053,930	-	-	-	(5,262)	78,304	(1,330)	20,125,643
Sub - Total Workforce Development & Apprenticeship Trust Fund	23,107,917	-	-	-	(5,262)	87,402	(1,330)	23,188,728
Total Workforce Development & Apprenticeship Trust Fund	23,107,917				(5,262)	87,402	(1,330)	23,188,728

Behavioral Health Trust Fund

Investment Name	April 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Cash and accruals	384,704.36	-	-	-	-	1,146.11	-	385,850.47
Investment Pools:								
Core Bonds Pool	1,805,501		-		(474)	4,682	2,191	1,811,901
Credit Plus Pool	3,050,811		-		(1,659)	13,278	5,217	3,067,647
Non-US Large Cap Active Pool	13,393,121		-		(10,167)	62,092	542,234	13,987,281
Non-US Large Cap Passive Pool	4,495,250		-		(307)	15,694	197,332	4,707,970
Non-US SMID Cap Active Pool	3,572,016		-		(3,938)	13,981	141,677	3,723,737
Non-US SMID Cap Passive Pool	1,124,435		-		(157)	3,568	36,497	1,164,343
Private Debt Market Pool	15,640,791		-		-	53,647	(22,113)	15,672,325
Private Equity Pool	16,087,184		-		-	3,332	(5,888)	16,084,629
Real Estate Pool	12,253,349		-		-	14,735	(19,904)	12,248,180
Real Return Pool	13,065,392		-		(2,320)	43,313	(111,355)	12,995,029
Short Term Duration Fixed Income Pool	1,223,964		-		(276)	4,905	(1,425)	1,227,168
US Large Cap Active Pool	6,967,918		-		(2,611)	8,447	290,617	7,264,372
US Large Cap Index Pool	12,478,795		-		(278)	14,526	621,645	13,114,689
US Small/Mid Cap Pool	1,339,377		-		(1,210)	1,721	50,653	1,390,541
US SMID Cap Alternative Weighted Index Pool	410,336		-		(32)	561	3,715	414,579
Investment Pools	106,908,243	-	-	-	(23,430)	258,483	1,731,095	108,874,390
Sub - Total Behavioral Health Trust Fund	107,292,947	-	-	-	(23,430)	259,629	1,731,095	109,260,241
Total Behavioral Health Trust Fund	107,292,947				(23,430)	259,629	1,731,095	109,260,241

**Change in Market Value
For the Month Ended May 31, 2026
Governmental Funds**

Medicaid Trust Fund

Investment Name	April 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Cash and accruals	242,080.93	-	-	-	-	721.19	-	242,802.12
Investment Pools:								
Core Bonds Pool	6,125,917				(1,608)	15,886	7,436	6,147,630
Credit Plus Pool	10,326,331				(5,616)	44,945	17,658	10,383,318
Non-US Large Cap Active Pool	6,075,866				(4,612)	28,168	245,988	6,345,410
Non-US Large Cap Passive Pool	2,217,641				(151)	7,742	97,350	2,322,582
Non-US SMID Cap Active Pool	1,602,567				(1,767)	6,273	63,563	1,670,635
Non-US SMID Cap Passive Pool	518,576				(72)	1,645	16,832	536,980
Private Debt Market Pool	13,917,195				-	47,736	(19,676)	13,945,254
Private Equity Pool	3,526,821				-	731	(1,291)	3,526,261
Real Estate Pool	3,455,622				-	4,155	(5,613)	3,454,164
Real Return Pool	7,060,684				(1,254)	23,407	(60,178)	7,022,659
Short Term Duration Fixed Income Pool	4,144,447				(936)	16,609	(4,825)	4,155,296
US Large Cap Active Pool	3,572,796				(1,339)	4,331	149,014	3,724,802
US Large Cap Index Pool	6,256,482				(140)	7,283	311,674	6,575,299
US Small/Mid Cap Pool	678,539				(613)	872	25,661	704,459
US SMID Cap Alternative Weighted Index Pool	220,145				(17)	301	1,993	222,421
Investment Pools	69,699,627	-	-	-	(18,125)	210,084	845,585	70,737,171
Sub - Total Medicaid Trust Fund	69,941,708	-	-	-	(18,125)	210,805	845,585	70,979,973
Total Medicaid Trust Fund	69,941,708				(18,125)	210,805	845,585	70,979,973
Governmental Funds Grand Total	70,286,438,539	164,320,360	(181,734,532)		(18,516,499)	190,011,940	1,190,557,644	71,631,077,452

**Change in Market Value
For the Month Ended May 31, 2026
Third Party Investors**

CCC Foundation Bonner Title V Fund

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
US Large Cap Active Pool	681,175	-	-	-	(255)	826	28,410	710,156
Credit Plus Pool	611,270	-	-	-	(332)	2,660	1,045	614,644
US Large Cap Index Pool	510,802	-	-	-	(11)	595	25,446	536,832
Core Bonds Pool	451,539	-	-	-	(119)	1,171	548	453,139
Non-US Large Cap Active Pool	416,554	-	-	-	(316)	1,931	16,865	435,034
US Small/Mid Cap Pool	194,196	-	-	-	(175)	250	7,344	201,615
US SMID Cap Alternative Weighted Index Pool	185,086	-	-	-	(15)	253	1,676	187,000
Non-US SMID Cap Active Pool	147,628	-	-	-	(163)	578	5,855	153,899
Non-US Large Cap Passive Pool	141,847	-	-	-	(10)	495	6,227	148,559
CCC Foundation Bonner Title V Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CCC Foundation Bonner Title V Fund (CP)	3,340,097	-	-	-	(1,396)	8,759	93,416	3,440,876
Total CCC Foundation Bonner Title V Fund (CP)	3,340,097				(1,396)	8,759	93,416	3,440,876

Clovis Community College Foundation Fund

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
US Large Cap Active Pool	545,609	-	-	-	(204)	661	22,756	568,822
Credit Plus Pool	489,617	-	-	-	(266)	2,131	837	492,319
US Large Cap Index Pool	409,144	-	-	-	(9)	476	20,382	429,993
Core Bonds Pool	361,675	-	-	-	(95)	938	439	362,957
Non-US Large Cap Active Pool	333,652	-	-	-	(253)	1,547	13,508	348,454
US Small/Mid Cap Pool	155,548	-	-	-	(140)	200	5,883	161,490
US SMID Cap Alternative Weighted Index Pool	148,250	-	-	-	(12)	203	1,342	149,784
Non-US SMID Cap Active Pool	118,248	-	-	-	(130)	463	4,690	123,270
Non-US Large Cap Passive Pool	113,617	-	-	-	(8)	397	4,988	118,993
Clovis Community College Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Clovis Community College Foundation Fund (CP)	2,675,360	-	-	-	(1,118)	7,015	74,825	2,756,082
Total Clovis Community College Foundation Fund (CP)	2,675,360				(1,118)	7,015	74,825	2,756,082

City of Las Cruces

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
US Large Cap Active Pool	19,512,944	-	-	-	(7,312)	23,655	813,844	20,343,130
US Small/Mid Cap Pool	14,138,616	-	-	-	(12,770)	18,165	534,696	14,678,706
US Large Cap Index Pool	13,684,370	-	-	-	(305)	15,930	681,702	14,381,697
Non-US Large Cap Active Pool	3,709,364	-	-	-	(2,816)	17,197	150,177	3,873,923
Non-US Large Cap Passive Pool	1,237,737	-	-	-	(85)	4,321	54,334	1,296,308
Non-US SMID Cap Active Pool	979,749	-	-	-	(1,080)	3,835	38,860	1,021,364
Non-US SMID Cap Passive Pool	315,636	-	-	-	(44)	1,001	10,245	326,838
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces (CP)	53,578,416	-	-	-	(24,412)	84,104	2,283,858	55,921,966
Total City of Las Cruces (CP)	53,578,416				(24,412)	84,104	2,283,858	55,921,966

**Change in Market Value
For the Month Ended May 31, 2026
Third Party Investors**

City of Rio Rancho Permanent Fund

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
US Large Cap Index Pool	5,897,093	-	-	-	(132)	6,865	293,770	6,197,597
Credit Plus Pool	6,126,345	-	-	-	(3,332)	26,664	10,476	6,160,154
Non-US Large Cap Passive Pool	2,022,223	-	-	-	(138)	7,060	88,772	2,117,917
Non-US Large Cap Active Pool	875,399	-	-	-	(665)	4,058	35,441	914,234
Real Return Pool	472,033	-	-	-	(84)	1,565	(4,023)	469,491
Real Estate Pool	425,594	-	-	-	-	512	(691)	425,414
Non-US SMID Cap Passive Pool	343,813	-	-	-	(48)	1,091	11,159	356,015
US Small/Mid Cap Pool	291,291	-	-	-	(263)	374	11,016	302,419
Non-US SMID Cap Active Pool	142,290	-	-	-	(157)	557	5,644	148,334
City of Rio Rancho Permanent Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Rio Rancho Permanent Fund (CP)	16,596,082	-	-	-	(4,817)	48,746	451,564	17,091,575
Total City of Rio Rancho Permanent Fund (CP)	16,596,082				(4,817)	48,746	451,564	17,091,575

CNM ECECD Higher Education Endowment

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Credit Plus Pool	716,381	-	-	-	(390)	3,118	1,225	720,335
US Large Cap Index Pool	322,663	-	-	-	(7)	376	16,074	339,106
US SMID Cap Alternative Weighted Index Pool	178,865	-	-	-	(14)	244	1,619	180,715
Non-US Large Cap Active Pool	155,267	-	-	-	(118)	720	6,286	162,155
Non-US Large Cap Passive Pool	62,233	-	-	-	(4)	217	2,732	65,177
Non-US SMID Cap Active Pool	42,004	-	-	-	(46)	164	1,666	43,788
Non-US SMID Cap Passive Pool	15,650	-	-	-	(2)	50	508	16,206
Sub - Total CNM ECECD Higher Education Endowment (CP)	1,493,064	-	-	-	(582)	4,889	30,110	1,527,482
Total CNM ECECD Higher Education Endowment (CP)	1,493,064				(582)	4,889	30,110	1,527,482

CNM Endowed Faculty in Nursing

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Credit Plus Pool	2,027,888	-	-	-	(1,103)	8,826	3,468	2,039,079
US Large Cap Index Pool	913,472	-	-	-	(20)	1,063	45,506	960,021
US SMID Cap Alternative Weighted Index Pool	503,909	-	-	-	(40)	689	4,562	509,120
Non-US Large Cap Active Pool	436,532	-	-	-	(331)	2,024	17,673	455,898
Non-US Large Cap Passive Pool	174,953	-	-	-	(12)	611	7,680	183,232
Non-US SMID Cap Active Pool	117,596	-	-	-	(130)	460	4,664	122,591
Non-US SMID Cap Passive Pool	43,966	-	-	-	(6)	139	1,427	45,527
Sub - Total CNM Endowed Faculty in Nursing (CP)	4,218,317	-	-	-	(1,642)	13,813	84,980	4,315,468
Total CNM Endowed Faculty in Nursing (CP)	4,218,317				(1,642)	13,813	84,980	4,315,468

CNM Endowment Funds

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Credit Plus Pool	1,489,983	-	-	-	(810)	6,485	2,548	1,498,206
US Large Cap Index Pool	671,182	-	-	-	(15)	781	33,436	705,385
US SMID Cap Alternative Weighted Index Pool	370,276	-	-	-	(29)	506	3,352	374,105
Non-US Large Cap Active Pool	320,696	-	-	-	(243)	1,487	12,984	334,923
Non-US Large Cap Passive Pool	128,530	-	-	-	(9)	449	5,642	134,612
Non-US SMID Cap Active Pool	86,386	-	-	-	(95)	338	3,426	90,055
Non-US SMID Cap Passive Pool	32,299	-	-	-	(5)	102	1,048	33,446
Sub - Total CNM Endowment Funds (CP)	3,099,352	-	-	-	(1,206)	10,149	62,436	3,170,731
Total CNM Endowment Funds (CP)	3,099,352				(1,206)	10,149	62,436	3,170,731

**Change in Market Value
For the Month Ended May 31, 2026
Third Party Investors**

CNM General Funds

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Credit Plus Pool	9,140,464	-	-	-	(4,971)	39,783	15,630	9,190,907
US Large Cap Index Pool	4,117,521	-	-	-	(92)	4,793	205,119	4,327,341
US SMID Cap Alternative Weighted Index Pool	2,267,148	-	-	-	(179)	3,099	20,525	2,290,592
Non-US Large Cap Active Pool	1,962,252	-	-	-	(1,490)	9,097	79,444	2,049,303
Non-US Large Cap Passive Pool	786,404	-	-	-	(54)	2,746	34,522	823,617
Non-US SMID Cap Active Pool	527,705	-	-	-	(582)	2,065	20,930	550,119
Non-US SMID Cap Passive Pool	197,568	-	-	-	(28)	627	6,413	204,580
CNM General Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM General Funds (CP)	18,999,061	-	-	-	(7,394)	62,210	382,583	19,436,459
Total CNM General Funds (CP)	18,999,061				(7,394)	62,210	382,583	19,436,459

CNM Teacher Education Faculty Fellowship Endowment

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Credit Plus Pool	1,396,936	-	-	-	(760)	6,080	2,389	1,404,645
US Large Cap Index Pool	629,280	-	-	-	(14)	733	31,348	661,347
US SMID Cap Alternative Weighted Index Pool	346,477	-	-	-	(27)	474	3,137	350,060
Non-US Large Cap Active Pool	299,892	-	-	-	(228)	1,390	12,141	313,196
Non-US Large Cap Passive Pool	120,186	-	-	-	(8)	420	5,276	125,874
Non-US SMID Cap Active Pool	80,650	-	-	-	(89)	316	3,199	84,075
Non-US SMID Cap Passive Pool	30,194	-	-	-	(4)	96	980	31,266
CNM Teacher Education Faculty Fellowship Endowment Cash Acc	-	-	-	-	-	-	-	-
Sub - Total CNM Teacher Education Faculty Fellowship Endow	2,903,615	-	-	-	(1,130)	9,508	58,470	2,970,463
Total CNM Teacher Education Faculty Fellowship End	2,903,615				(1,130)	9,508	58,470	2,970,463

CYFD - Next Generation Fund

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
US Large Cap Active Pool	1,376,982	-	-	-	(516)	1,669	57,431	1,435,566
Credit Plus Pool	1,146,850	-	-	-	(624)	4,992	1,961	1,153,179
Non-US Large Cap Passive Pool	713,366	-	-	-	(49)	2,491	31,315	747,123
Non-US SMID Cap Passive Pool	181,862	-	-	-	(25)	577	5,903	188,316
US Small/Mid Cap Pool	75,534	-	-	-	(68)	97	2,857	78,420
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund (CP)	3,494,594	-	-	-	(1,282)	9,825	99,467	3,602,604
Total CYFD - Next Generation Fund (CP)	3,494,594				(1,282)	9,825	99,467	3,602,604

**Change in Market Value
For the Month Ended May 31, 2026
Third Party Investors**

CYFD - Trust Fund Non-Expendable

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
US Large Cap Active Pool	5,402,602	-	-	-	(2,025)	6,549	225,331	5,632,458
Credit Plus Pool	3,737,176	-	-	-	(2,032)	16,266	6,391	3,757,800
Non-US Large Cap Passive Pool	2,558,837	-	-	-	(175)	8,934	112,328	2,679,924
Non-US SMID Cap Passive Pool	740,706	-	-	-	(103)	2,350	24,042	766,995
US Small/Mid Cap Pool	251,781	-	-	-	(227)	324	9,522	261,399
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable (CP)	12,691,103	-	-	-	(4,562)	34,422	377,613	13,098,576
Total CYFD - Trust Fund Non-Expendable (CP)	12,691,103				(4,562)	34,422	377,613	13,098,576

Eastern New Mexico University

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
US Large Cap Index Pool	28,477,253	-	-	-	(635)	33,150	1,418,627	29,928,394
Credit Plus Pool	11,906,570	-	-	-	(6,475)	51,822	20,360	11,972,277
US Small/Mid Cap Pool	5,672,354	-	-	-	(5,123)	7,288	214,518	5,889,036
Non-US Large Cap Passive Pool	4,872,840	-	-	-	(333)	17,012	213,908	5,103,427
Non-US SMID Cap Passive Pool	533,713	-	-	-	(74)	1,693	17,323	552,655
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University (CP)	51,462,729	-	-	-	(12,641)	110,965	1,884,736	53,445,790
Total Eastern New Mexico University (CP)	51,462,729				(12,641)	110,965	1,884,736	53,445,790

Interstate Stream Commission - Improvement to the Rio Grande

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
US Large Cap Active Pool	3,884,536	-	-	-	(1,456)	4,709	162,016	4,049,805
Credit Plus Pool	1,130,679	-	-	-	(615)	4,921	1,933	1,136,919
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improvement to the Rio Grande (CP)	5,015,215	-	-	-	(2,071)	9,630	163,949	5,186,723
Total Interstate Stream Commission - Improvement to the Rio Grande (CP)	5,015,215				(2,071)	9,630	163,949	5,186,723

Interstate Stream Commission - Irrigation Works Construction

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
US Large Cap Active Pool	20,196,747	-	-	-	(7,569)	24,484	842,364	21,056,026
Credit Plus Pool	7,997,733	-	-	-	(4,349)	34,809	13,676	8,041,869
ISC - Irrigation Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Irrigation Works Construction (CP)	28,194,480	-	-	-	(11,918)	59,294	856,040	29,097,895
Total Interstate Stream Commission - Irrigation Works Construction (CP)	28,194,480				(11,918)	59,294	856,040	29,097,895

**Change in Market Value
For the Month Ended May 31, 2026
Third Party Investors**

Interstate Stream Commission-NM Unit Fund (CP)

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
US Large Cap Index Pool	35,673,278	-	-	-	(796)	41,527	1,777,105	37,491,113
Credit Plus Pool	30,331,665	-	-	-	(16,495)	132,016	51,867	30,499,053
Non-US Large Cap Passive Pool	18,483,143	-	-	-	(1,262)	64,529	811,373	19,357,783
US Small/Mid Cap Pool	8,915,855	-	-	-	(8,053)	11,455	337,181	9,256,437
Non-US SMID Cap Active Pool	4,634,172	-	-	-	(5,109)	18,138	183,806	4,831,007
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit Fund (CP)	98,038,112	-	-	-	(31,715)	267,665	3,161,331	101,435,393
Total Interstate Stream Commission-NM Unit Fund (C	98,038,112				(31,715)	267,665	3,161,331	101,435,393

John R. Carver Testamentary Trust

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
US Large Cap Index Pool	752,072	-	-	-	(17)	875	37,465	790,396
Credit Plus Pool	330,170	-	-	-	(180)	1,437	565	331,992
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust (CP)	1,082,241	-	-	-	(196)	2,313	38,030	1,122,388
Total John R. Carver Testamentary Trust (CP)	1,082,241				(196)	2,313	38,030	1,122,388

Los Alamos County - Cemetery (CP)

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
US Large Cap Index Pool	495,128	-	-	-	(11)	576	24,665	520,359
Credit Plus Pool	435,042	-	-	-	(237)	1,893	744	437,443
US Large Cap Active Pool	393,913	-	-	-	(148)	478	16,429	410,672
US Small/Mid Cap Pool	328,295	-	-	-	(297)	422	12,415	340,835
Non-US Large Cap Passive Pool	269,170	-	-	-	(18)	940	11,816	281,907
Non-US SMID Cap Passive Pool	67,747	-	-	-	(9)	215	2,199	70,151
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery (CP)	1,989,295	-	-	-	(720)	4,524	68,269	2,061,368
Total Los Alamos County - Cemetery (CP)	1,989,295				(720)	4,524	68,269	2,061,368

Los Alamos County - General Fund (CP)

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Credit Plus Pool	8,991,380	-	-	-	(4,890)	39,134	15,375	9,040,999
US Large Cap Active Pool	5,081,612	-	-	-	(1,904)	6,160	211,943	5,297,812
US Large Cap Index Pool	3,821,806	-	-	-	(85)	4,449	190,388	4,016,557
Non-US Large Cap Passive Pool	2,885,320	-	-	-	(197)	10,073	126,660	3,021,856
US Small/Mid Cap Pool	2,805,273	-	-	-	(2,534)	3,604	106,090	2,912,434
Non-US SMID Cap Passive Pool	1,452,311	-	-	-	(202)	4,608	47,139	1,503,855
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - General Fund (CP)	25,037,702	-	-	-	(9,812)	68,029	697,595	25,793,513
Total Los Alamos County - General Fund (CP)	25,037,702				(9,812)	68,029	697,595	25,793,513

**Change in Market Value
For the Month Ended May 31, 2026
Third Party Investors**

Los Alamos County - Permanent

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
US Large Cap Index Pool	11,776,711	-	-	-	(263)	13,709	586,670	12,376,828
Credit Plus Pool	11,249,437	-	-	-	(6,118)	48,962	19,237	11,311,518
US Large Cap Active Pool	9,407,442	-	-	-	(3,525)	11,405	392,365	9,807,685
US Small/Mid Cap Pool	7,762,481	-	-	-	(7,011)	9,973	293,562	8,059,005
Non-US Large Cap Passive Pool	5,901,698	-	-	-	(403)	20,604	259,073	6,180,972
Non-US SMID Cap Passive Pool	1,484,506	-	-	-	(207)	4,710	48,184	1,537,193
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Permanent (CP)	47,582,274	-	-	-	(17,527)	109,363	1,599,090	49,273,200
Total Los Alamos County - Permanent (CP)	47,582,274				(17,527)	109,363	1,599,090	49,273,200

MRGCD Endowment Fund Investments

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Core Bonds Pool	3,664,824	-	-	-	(962)	9,504	4,448	3,677,814
US Large Cap Index Pool	2,740,318	-	-	-	(61)	3,190	136,512	2,879,959
MRGCD Endowment Fund Investments Cash Account	-	-	-	-	-	-	-	-
Sub - Total MRGCD Endowment Fund Investments (CP)	6,405,142	-	-	-	(1,023)	12,694	140,960	6,557,773
Total MRGCD Endowment Fund Investments (CP)	6,405,142				(1,023)	12,694	140,960	6,557,773

New Mexico Commissioner of Public Lands-O&G

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Credit Plus Pool	17,341,368	-	-	-	(9,431)	75,477	29,654	17,437,067
US Large Cap Index Pool	9,397,534	-	-	-	(210)	10,939	468,149	9,876,413
US Large Cap Active Pool	9,284,214	-	-	-	(3,479)	11,255	387,225	9,679,215
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O&G (CP)	36,023,116	-	-	-	(13,120)	97,672	885,028	36,992,695
Total New Mexico Commissioner of Public Lands-O&G	36,023,116				(13,120)	97,672	885,028	36,992,695

New Mexico Highlands University Foundation

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
US Large Cap Index Pool	12,348,594	-	-	-	(275)	14,375	615,159	12,977,852
Core Bonds Pool	9,084,193	-	-	-	(2,385)	23,558	11,026	9,116,393
US Small/Mid Cap Pool	8,725,555	-	-	-	(7,881)	11,210	329,984	9,058,868
Non-US Large Cap Active Pool	8,311,791	-	-	-	(6,309)	38,535	336,512	8,680,528
Non-US SMID Cap Passive Pool	7,386,191	-	-	-	(1,028)	23,434	239,740	7,648,336
Credit Plus Pool	7,481,592	-	-	-	(4,069)	32,563	12,794	7,522,879
NM Highlands University Foundation Cash	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University Foundation (CP)	53,337,916	-	-	-	(21,948)	143,675	1,545,214	55,004,857
Total New Mexico Highlands University Foundation (CP)	53,337,916				(21,948)	143,675	1,545,214	55,004,857

**Change in Market Value
For the Month Ended May 31, 2026
Third Party Investors**

New Mexico Military Institute - Capital Operations

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
US Large Cap Index Pool	1,339,754	-	-	-	(30)	1,560	66,741	1,408,025
Credit Plus Pool	1,200,038	-	-	-	(653)	5,223	2,052	1,206,660
Non-US Large Cap Passive Pool	446,314	-	-	-	(30)	1,558	19,592	467,434
US Small/Mid Cap Pool	425,831	-	-	-	(385)	547	16,104	442,097
Non-US SMID Cap Passive Pool	110,037	-	-	-	(15)	349	3,572	113,942
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Operations	3,521,974	-	-	-	(1,113)	9,237	108,061	3,638,160
Total New Mexico Military Institute - Capital Operatio	3,521,974				(1,113)	9,237	108,061	3,638,160

New Mexico Military Institute - Capital Outlay

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
US Large Cap Index Pool	1,722,270	-	-	-	(38)	2,005	85,797	1,810,033
Credit Plus Pool	1,492,430	-	-	-	(812)	6,496	2,552	1,500,667
Non-US Large Cap Passive Pool	573,773	-	-	-	(39)	2,003	25,187	600,925
US Small/Mid Cap Pool	547,449	-	-	-	(494)	703	20,703	568,362
Non-US SMID Cap Passive Pool	141,526	-	-	-	(20)	449	4,594	146,549
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Outlay (CP)	4,477,449	-	-	-	(1,403)	11,656	138,834	4,626,536
Total New Mexico Military Institute - Capital Outlay (CP)	4,477,449				(1,403)	11,656	138,834	4,626,536

New Mexico Military Institute - Legislative Scholarship

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
US Large Cap Index Pool	10,764,342	-	-	-	(240)	12,531	536,238	11,312,870
Credit Plus Pool	9,641,341	-	-	-	(5,243)	41,963	16,487	9,694,547
Non-US Large Cap Passive Pool	3,585,891	-	-	-	(245)	12,519	157,413	3,755,578
US Small/Mid Cap Pool	3,421,280	-	-	-	(3,090)	4,396	129,386	3,551,972
Non-US SMID Cap Passive Pool	884,070	-	-	-	(123)	2,805	28,695	915,447
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislative Scholar	28,296,924	-	-	-	(8,941)	74,213	868,219	29,230,415
Total New Mexico Military Institute - Legislative Scho	28,296,924				(8,941)	74,213	868,219	29,230,415

New Mexico Military Institute - LFC/VC

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
US Large Cap Index Pool	5,292,455	-	-	-	(118)	6,161	263,650	5,562,147
Credit Plus Pool	4,740,490	-	-	-	(2,578)	20,633	8,106	4,766,651
Non-US Large Cap Passive Pool	1,763,078	-	-	-	(120)	6,155	77,396	1,846,509
US Small/Mid Cap Pool	1,682,160	-	-	-	(1,519)	2,161	63,616	1,746,417
Non-US SMID Cap Passive Pool	434,678	-	-	-	(61)	1,379	14,109	450,105
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC (CP)	13,912,860	-	-	-	(4,396)	36,489	426,876	14,371,829
Total New Mexico Military Institute - LFC/VC (CP)	13,912,860				(4,396)	36,489	426,876	14,371,829

**Change in Market Value
For the Month Ended May 31, 2026
Third Party Investors**

New Mexico Military Institute - Patterson Account (CP)

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
US Large Cap Index Pool	4,127,300	-	-	-	(92)	4,805	205,606	4,337,618
Credit Plus Pool	3,696,684	-	-	-	(2,010)	16,090	6,321	3,717,084
Non-US Large Cap Passive Pool	1,374,906	-	-	-	(94)	4,800	60,356	1,439,967
US Small/Mid Cap Pool	1,311,795	-	-	-	(1,185)	1,685	49,610	1,361,905
Non-US SMID Cap Passive Pool	338,971	-	-	-	(47)	1,075	11,002	351,001
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson Account	10,849,655	-	-	-	(3,428)	28,455	332,895	11,207,577
Total New Mexico Military Institute - Patterson Accou	10,849,655				(3,428)	28,455	332,895	11,207,577

New Mexico Military Institute - Trust Scholarship

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
US Large Cap Index Pool	5,914,866	-	-	-	(132)	6,885	294,656	6,216,275
Credit Plus Pool	5,298,034	-	-	-	(2,881)	23,059	9,060	5,327,272
Non-US Large Cap Passive Pool	1,970,427	-	-	-	(135)	6,879	86,498	2,063,670
US Small/Mid Cap Pool	1,879,996	-	-	-	(1,698)	2,415	71,098	1,951,811
Non-US SMID Cap Passive Pool	485,800	-	-	-	(68)	1,541	15,768	503,042
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Scholarship (	15,549,124	-	-	-	(4,913)	40,781	477,079	16,062,070
Total New Mexico Military Institute - Trust Scholarshi	15,549,124				(4,913)	40,781	477,079	16,062,070

New Mexico Retiree Health Care Authority (CP)

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
US Large Cap Index Pool	403,626,402	-	-	-	(9,004)	469,853	20,107,108	424,194,359
Core Bonds Pool	390,281,624	-	-	-	(102,471)	1,012,116	473,720	391,664,988
Private Debt Market Pool	243,513,029	-	-	-	-	835,241	(344,282)	244,003,988
Private Equity Pool	230,577,566	-	-	-	-	47,760	(84,388)	230,540,938
Real Estate Pool	193,889,173	-	-	-	-	233,157	(314,944)	193,807,386
Non-US Large Cap Passive Pool	154,834,933	-	-	-	(10,572)	540,565	6,796,941	162,161,867
Non-US Large Cap Active Pool	109,787,223	-	-	-	(83,339)	508,988	4,444,850	114,657,721
Real Return Pool	104,968,124	-	-	-	(18,643)	347,977	(894,634)	104,402,824
Credit Plus Pool	97,665,015	-	-	-	(53,113)	425,079	167,007	98,203,988
US SMID Cap Alternative Weighted Index Pool	68,559,148	-	-	-	(5,420)	93,707	620,686	69,268,121
Non-US SMID Cap Passive Pool	41,827,747	-	-	-	(5,824)	132,708	1,357,637	43,312,269
Non-US SMID Cap Active Pool	27,446,288	-	-	-	(30,258)	107,426	1,088,605	28,612,061
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authority (CP)	2,066,976,271	-	-	-	(318,643)	4,754,577	33,418,305	2,104,830,510
Total New Mexico Retiree Health Care Authority (CP)	2,066,976,271				(318,643)	4,754,577	33,418,305	2,104,830,510

**Change in Market Value
For the Month Ended May 31, 2026
Third Party Investors**

New Mexico School for the Blind and Visually Impaired

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Credit Plus Pool	4,821,467	-	-	-	(2,622)	20,985	8,245	4,848,074
Non-US Large Cap Active Pool	2,745,279	-	-	-	(2,084)	12,727	111,146	2,867,068
US Large Cap Index Pool	2,502,440	-	-	-	(56)	2,913	124,662	2,629,959
Core Bonds Pool	2,374,744	-	-	-	(624)	6,158	2,882	2,383,161
Private Debt Market Pool	1,748,807	-	-	-	-	5,998	(2,472)	1,752,333
US Small/Mid Cap Pool	1,535,869	-	-	-	(1,387)	1,973	58,084	1,594,539
Real Estate Pool	1,343,026	-	-	-	-	1,615	(2,182)	1,342,459
Non-US SMID Cap Active Pool	1,248,759	-	-	-	(1,377)	4,888	49,530	1,301,800
New Mexico School for the Visually Handicapped Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Visually Imp	18,320,391	-	-	-	(8,149)	57,258	349,894	18,719,393
Total New Mexico School for the Blind and Visually In	18,320,391				(8,149)	57,258	349,894	18,719,393

New Mexico Small Business Investment Corporation (CP)

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Credit Plus Pool	11,405,011	-	-	-	(6,202)	49,639	19,503	11,467,951
New Mexico Small Business Investment Corp Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment Corporati	11,405,011	-	-	-	(6,202)	49,639	19,503	11,467,951
Total New Mexico Small Business Investment Corpora	11,405,011				(6,202)	49,639	19,503	11,467,951

New Mexico Tech - Employee Benefits Account

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Credit Plus Pool	1,155,924	-	-	-	(629)	5,031	1,977	1,162,303
US Large Cap Index Pool	970,327	-	-	-	(22)	1,130	48,338	1,019,773
Non-US Large Cap Passive Pool	929,967	-	-	-	(64)	3,247	40,824	973,974
Non-US SMID Cap Passive Pool	501,243	-	-	-	(70)	1,590	16,269	519,033
Private Debt Market Pool	507,550	-	-	-	-	1,741	(718)	508,573
Private Equity Pool	508,026	-	-	-	-	105	(186)	507,945
US Small/Mid Cap Pool	333,688	-	-	-	(301)	429	12,619	346,435
Real Return Pool	264,986	-	-	-	(47)	878	(2,258)	263,559
Real Estate Pool	227,166	-	-	-	-	273	(369)	227,070
NM Tech Employee Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefits Account (C	5,398,878	-	-	-	(1,132)	14,424	116,496	5,528,666
Total New Mexico Tech - Employee Benefits Account (	5,398,878				(1,132)	14,424	116,496	5,528,666

New Mexico Tech - Endowment Fund (CP)

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Credit Plus Pool	20,261,256	-	(650,944)	-	(10,665)	85,352	33,534	19,718,533
US Large Cap Index Pool	17,173,471	-	(461,086)	-	(373)	19,455	832,546	17,564,014
Non-US Large Cap Passive Pool	14,567,447	-	(406,840)	-	(967)	49,438	621,622	14,830,700
Private Debt Market Pool	8,938,451	-	(271,227)	-	-	29,728	(12,254)	8,684,699
Private Equity Pool	8,924,144	-	(271,227)	-	-	1,792	(3,167)	8,651,542
Non-US SMID Cap Passive Pool	8,057,957	-	(216,981)	-	(1,092)	24,877	254,501	8,119,262
US Small/Mid Cap Pool	5,801,254	-	(162,736)	-	(5,093)	7,244	213,238	5,853,907
Real Return Pool	4,699,233	-	(135,613)	-	(811)	15,129	(38,895)	4,539,043
Real Estate Pool	3,989,716	-	(135,613)	-	-	4,635	(6,260)	3,852,477
NM Tech Endowment Fund Cash Account	-	-	0	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund (CP)	92,412,929	-	(2,712,268)	-	(18,999)	237,650	1,894,865	91,814,177
Total New Mexico Tech - Endowment Fund (CP)	92,412,929		(2,712,268)		(18,999)	237,650	1,894,865	91,814,177

**Change in Market Value
For the Month Ended May 31, 2026
Third Party Investors**

New Mexico Tech - Foundation Enhanced

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Credit Plus Pool	61,797	-	-	-	(34)	269	106	62,138
NM Tech Foundation Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Enhanced (CP)	61,797	-	-	-	(34)	269	106	62,138
Total New Mexico Tech - Foundation Enhanced (CP)	61,797				(34)	269	106	62,138

New Mexico Tech - Foundation Fund (CP)

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Core Bonds Pool	5,190,574	-	-	-	(1,363)	13,461	6,300	5,208,972
Non-US Large Cap Active Pool	4,468,391	-	-	-	(3,392)	20,716	180,907	4,666,622
US Large Cap Index Pool	4,291,079	-	-	-	(96)	4,995	213,765	4,509,744
Private Debt Market Pool	2,112,828	-	-	-	-	7,247	(2,987)	2,117,088
Private Equity Pool	2,084,168	-	-	-	-	432	(763)	2,083,837
Non-US SMID Cap Active Pool	1,326,556	-	-	-	(1,462)	5,192	52,615	1,382,901
US Small/Mid Cap Pool	1,228,621	-	-	-	(1,110)	1,578	46,464	1,275,554
Real Return Pool	1,089,378	-	-	-	(193)	3,611	(9,285)	1,083,511
Real Estate Pool	932,941	-	-	-	-	1,122	(1,515)	932,548
Sub - Total New Mexico Tech - Foundation Fund (CP)	22,724,536	-	-	-	(7,616)	58,354	485,502	23,260,777
Total New Mexico Tech - Foundation Fund (CP)	22,724,536				(7,616)	58,354	485,502	23,260,777

New Mexico Tech - Foundation Restricted

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Core Bonds Pool	7,020,948	-	(173,840)	-	(1,798)	17,757	8,311	6,871,377
Non-US Large Cap Active Pool	6,014,215	-	(137,355)	-	(4,461)	27,246	237,931	6,137,576
US Large Cap Index Pool	5,653,735	-	(128,055)	-	(123)	6,432	275,268	5,807,257
Private Debt Market Pool	2,770,755	-	(69,393)	-	-	9,266	(3,819)	2,706,809
Private Equity Pool	2,732,584	-	(67,962)	-	-	552	(975)	2,664,199
US Small/Mid Cap Pool	1,627,820	-	(35,770)	-	(1,438)	2,045	60,208	1,652,866
Non-US SMID Cap Active Pool	1,597,796	-	(36,485)	-	(1,721)	6,111	61,926	1,627,627
Real Return Pool	1,443,334	-	(35,770)	-	(250)	4,666	(11,997)	1,399,984
Real Estate Pool	1,236,069	-	(30,762)	-	-	1,449	(1,958)	1,204,799
Sub - Total New Mexico Tech - Foundation Restricted (CP)	30,097,256	-	(715,391)	-	(9,791)	75,524	624,896	30,072,494
Total New Mexico Tech - Foundation Restricted (CP)	30,097,256		(715,391)		(9,791)	75,524	624,896	30,072,494

New Mexico Tech - NMTURPC- Operating Growth Investment

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
US Large Cap Index Pool	514,191	-	-	-	(11)	599	25,615	540,393
Non-US Large Cap Passive Pool	388,812	-	-	-	(27)	1,357	17,068	407,211
Core Bonds Pool	259,804	-	-	-	(68)	674	315	260,724
Non-US SMID Cap Active Pool	177,098	-	-	-	(195)	693	7,024	184,620
Private Equity Pool	155,140	-	-	-	-	32	(57)	155,115
US Small/Mid Cap Pool	116,695	-	-	-	(105)	150	4,413	121,152
Private Debt Market Pool	82,882	-	-	-	-	284	(117)	83,049
Real Estate Pool	62,265	-	-	-	-	75	(101)	62,239
NM Tech - NMTURPC - Cash account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - NMTURPC- Operating Growth	1,756,886	-	-	-	(407)	3,864	54,161	1,814,504
Total New Mexico Tech - NMTURPC- Operating Growt	1,756,886				(407)	3,864	54,161	1,814,504

**Change in Market Value
For the Month Ended May 31, 2026
Third Party Investors**

New Mexico Tech - Plant/Debt/Allocated Fund

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Credit Plus Pool	19,033,240	-	-	-	(10,351)	82,841	32,547	19,138,276
US Large Cap Index Pool	15,456,814	-	-	-	(345)	17,993	769,999	16,244,461
Non-US Large Cap Passive Pool	14,156,567	-	-	-	(967)	49,424	621,445	14,826,469
Private Equity Pool	8,286,373	-	-	-	-	1,716	(3,033)	8,285,057
Private Debt Market Pool	8,235,421	-	-	-	-	28,247	(11,643)	8,252,024
Non-US SMID Cap Passive Pool	7,664,793	-	-	-	(1,067)	24,318	248,782	7,936,826
US Small/Mid Cap Pool	5,600,267	-	-	-	(5,058)	7,195	211,791	5,814,196
Real Return Pool	4,310,431	-	-	-	(766)	14,289	(36,737)	4,287,218
Real Estate Pool	3,809,825	-	-	-	-	4,581	(6,189)	3,808,218
NM Tech Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated Fund (CF	86,553,731	-	-	-	(18,553)	230,605	1,826,962	88,592,746
Total New Mexico Tech - Plant/Debt/Allocated Fund (	86,553,731				(18,553)	230,605	1,826,962	88,592,746

NMMFA - IFT Housing

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Credit Plus Pool	10,744,642	1,436,925	-	-	(6,625)	53,019	20,830	12,248,792
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing (CP)	10,744,642	1,436,925	-	-	(6,625)	53,019	20,830	12,248,792
Total NMMFA - IFT Housing (CP)	10,744,642	1,436,925			(6,625)	53,019	20,830	12,248,792

NMMFA General Fund

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Credit Plus Pool	11,248,784	-	-	-	(6,117)	48,959	19,235	11,310,861
US Large Cap Index Pool	7,846,686	-	-	-	(175)	9,134	390,892	8,246,536
Non-US Large Cap Active Pool	5,251,202	-	-	-	(3,986)	24,345	212,600	5,484,162
US Small/Mid Cap Pool	2,498,464	-	-	-	(2,257)	3,210	94,487	2,593,904
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA General Fund (CP)	26,845,136	-	-	-	(12,535)	85,649	717,215	27,635,464
Total NMMFA General Fund (CP)	26,845,136				(12,535)	85,649	717,215	27,635,464

NMPSIA - Benefits

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Credit Plus Pool	2,885,912	-	-	-	(1,569)	12,561	4,935	2,901,838
US Large Cap Index Pool	1,819,028	-	-	-	(41)	2,118	90,617	1,911,722
Non-US Large Cap Passive Pool	858,057	-	-	-	(59)	2,996	37,667	898,661
Non-US SMID Cap Passive Pool	217,645	-	-	-	(30)	691	7,064	225,370
US SMID Cap Alternative Weighted Index Pool	205,511	-	-	-	(16)	281	1,861	207,636
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Benefits (CP)	5,986,153	-	-	-	(1,715)	18,645	142,144	6,145,227
Total NMPSIA - Benefits (CP)	5,986,153				(1,715)	18,645	142,144	6,145,227

**Change in Market Value
For the Month Ended May 31, 2026
Third Party Investors**

NMPSIA - Risk

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Credit Plus Pool	13,149,953	-	-	-	(7,151)	57,234	22,486	13,222,523
US Large Cap Index Pool	8,296,037	-	-	-	(185)	9,657	413,277	8,718,786
Non-US Large Cap Passive Pool	3,939,595	-	-	-	(269)	13,754	172,940	4,126,020
US SMID Cap Alternative Weighted Index Pool	1,016,658	-	-	-	(80)	1,390	9,204	1,027,171
Non-US SMID Cap Passive Pool	985,670	-	-	-	(137)	3,127	31,993	1,020,653
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Risk (CP)	27,387,914	-	-	-	(7,823)	85,162	649,900	28,115,153
Total NMPSIA - Risk (CP)	27,387,914				(7,823)	85,162	649,900	28,115,153

Office of the Superintendent of Insurance

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
Credit Plus Pool	32,794,728	-	-	-	(17,835)	142,736	56,079	32,975,709
US Large Cap Index Pool	29,503,533	-	-	-	(658)	34,344	1,469,752	31,006,972
Core Bonds Pool	18,289,285	-	-	-	(4,802)	47,430	22,199	18,354,111
US Small/Mid Cap Pool	7,298,782	-	-	-	(6,592)	9,377	276,026	7,577,593
Non-US Large Cap Active Pool	3,732,551	-	-	-	(2,833)	17,305	151,116	3,898,138
Non-US Large Cap Passive Pool	3,653,481	-	-	-	(249)	12,755	160,380	3,826,368
Non-US SMID Cap Active Pool	2,568,549	-	-	-	(2,832)	10,053	101,877	2,677,647
US Large Cap Active Pool	2,415,733	-	-	-	(905)	2,929	100,755	2,518,511
Non-US SMID Cap Passive Pool	2,283,451	-	-	-	(318)	7,245	74,116	2,364,493
Office of the Superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insurance (CP)	102,540,092	-	-	-	(37,025)	284,174	2,412,301	105,199,542
Total Office of the Superintendent of Insurance (CP)	102,540,092				(37,025)	284,174	2,412,301	105,199,542

San Juan College Foundation

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
US Large Cap Active Pool	6,579,479	-	-	-	(2,466)	7,976	274,416	6,859,405
Non-US Large Cap Passive Pool	4,115,170	-	-	-	(281)	14,367	180,648	4,309,904
US Small/Mid Cap Pool	3,297,642	-	-	-	(2,979)	4,237	124,711	3,423,610
Credit Plus Pool	2,428,179	-	-	-	(1,321)	10,568	4,152	2,441,579
Non-US Large Cap Active Pool	1,370,122	-	-	-	(1,040)	6,352	55,471	1,430,905
Non-US SMID Cap Passive Pool	1,049,205	-	-	-	(146)	3,329	34,055	1,086,443
Non-US SMID Cap Active Pool	361,906	-	-	-	(399)	1,417	14,354	377,278
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation (CP)	19,201,702	-	-	-	(8,631)	48,246	687,807	19,929,124
Total San Juan College Foundation (CP)	19,201,702				(8,631)	48,246	687,807	19,929,124

**Change in Market Value
For the Month Ended May 31, 2026
Third Party Investors**

Springer Municipal School District

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
US Large Cap Index Pool	111,995	-	-	-	(3)	130	5,579	117,702
US Small/Mid Cap Pool	107,642	-	-	-	(97)	138	4,071	111,754
Non-US Large Cap Passive Pool	92,246	-	-	-	(6)	322	4,049	96,612
Non-US SMID Cap Passive Pool	73,192	-	-	-	(10)	232	2,376	75,790
Credit Plus Pool	37,489	-	-	-	(20)	163	64	37,696
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District (CP)	422,565	-	-	-	(137)	986	16,139	439,554
Total Springer Municipal School District (CP)	422,565				(137)	986	16,139	439,554

Western New Mexico University

Investment Name	April 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2026 Market Value
US Large Cap Index Pool	7,233,172	-	-	-	(161)	8,420	360,329	7,601,759
US SMID Cap Alternative Weighted Index Pool	6,637,851	-	-	-	(525)	9,073	60,094	6,706,493
Credit Plus Pool	5,481,214	-	-	-	(2,981)	23,857	9,373	5,511,462
WNMU Cash Account	-	-	-	-	-	-	-	-
Sub - Total Western New Mexico University (CP)	19,352,236	-	-	-	(3,667)	41,349	429,796	19,819,714
Total Western New Mexico University (CP)	19,352,236				(3,667)	41,349	429,796	19,819,714

Grand Total	3,102,053,396	1,436,925	(3,427,659)		(664,114)	7,479,492	61,258,348	3,168,136,389
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Governmental Funds and Third Party Total	73,388,491,935	165,757,285	(185,162,191)		(19,180,613)	197,491,432	1,251,815,992	74,799,213,841
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Investment Holdings Report
Notes to Report
May 31, 2026

Page 18 reflects the summary of activity in the State Investment Council's portfolio for the month ending May 31, 2026. Items to note are as follows:

- The monthly contribution from the State Land Office in the amount of \$164,320,360 is an increase of \$6,912,882 from April. For year-to-year comparison purposes, the May 2025 contribution from the State Land Office was \$194,113,250.
- The monthly beneficiary distributions of \$138,109,771 and \$31,522,761 from the permanent funds are reflected in the Land Grant Permanent Funds (LGPF) and Severance Tax Permanent Fund (STPF), respectively. The LGPF beneficiary distribution consists of the monthly distribution to all beneficiaries in the amount of \$113,164,728 and the additional \$24,945,043 to the common schools, per the adoption of Constitutional Amendment 1.
- The fees column reflects the third quarter management fee accruals.
- The April 2026 New Mexico Small Business Investment Corporation (NMSBIC) value of \$224,654,845 and the March 2026 Small Business Recovery Loan program value of \$71,657,274.
- Contributions, withdrawals, and rebalancing by Third Party Clients are reflected on pages 39 through 49. In May, the following activity was processed:
 - NM Tech Endowment Fund withdrew \$2,712,267.
 - NM Tech Foundation Restricted withdrew \$715,390
 - NMMFA IFT Housing Trust Fund invested \$1,436,924 into their accounts.
- The differences between the JPM month-end daily NAV and the IHR values are mainly due to timing differences. JPM will not reflect the SLO amounts received, or any other amounts at DFA, until the cash is transferred to JPM. Those funds are reflected at 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 24 reflects only the investment pools included on page 17 as a sub-total.

The total on page 36 is inclusive of the permanent funds and exclusive of the third-party investors.