

New Mexico State Investment Council



Investment Holdings Report

July 31, 2026

FY 2027

Investment Holdings Report
July 31, 2026
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State Investment Council
Managed Net Assets
July 31, 2026

	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	33,385,140	4,972,720,315	2,767,766	4,806,396	(8,520,055)	5,005,159,563	6.71%
US Large Cap Index Pool	45,355,186	9,362,106,015	4,371,199	175,313	(272,541)	9,411,735,172	12.61%
Total Large Cap Equities	78,740,327	14,334,826,330	7,138,965	4,981,709	(8,792,596)	14,416,894,735	19.32%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	2,586,069	1,005,249,847	172,912	3,214,988	(2,474,304)	1,008,749,512	1.35%
US SMID Cap Alternative Weighted Index Pool	904,368	375,003,562	10,276,469	-	(469,455)	385,714,944	0.52%
Total Small/Mid Cap Equities	3,490,438	1,380,253,409	10,449,381	3,214,988	(2,943,759)	1,394,464,456	1.87%
Total Domestic Equities	82,230,765	15,715,079,739	17,588,346	8,196,696	(11,736,354)	15,811,359,191	21.19%
International Pools							
Non-US Large Cap Active Pool	278,867,126	9,392,061,129	19,570,249	76,092,149	(114,393,066)	9,652,197,587	12.93%
Non-US Large Cap Passive Pool	21,162,624	3,351,511,381	5,532,406	30,538,399	(9,457,359.39)	3,399,287,451	4.55%
Non-US SMID Cap Active Pool	71,948,875	2,337,354,685	4,461,218	50,187,893	(57,247,127)	2,406,705,544	3.22%
Non-US SMID Cap Passive Pool	2,787,981.16	841,953,337	1,798,549	1,340,436	(2,207,485)	845,672,818	1.13%
Total International Equities	374,766,606	15,922,880,532	31,362,422	158,158,877	(183,305,037)	16,303,863,399	21.85%
Total Equities	456,997,371	31,637,960,271	48,950,767	166,355,573	(195,041,392)	32,115,222,590	43.03%
Public Market Strategies							
Credit Plus Pool	150,221,238	5,504,819,676	57,933,217	1,656,623,751	(1,753,826,613)	5,615,771,269	7.52%
Core Bonds Pool	38,471,288	4,090,122,348	30,833,779	225,072,830	(384,459,342)	4,000,040,902	5.36%
Short Term Duration Fixed Income Pool	93,095,221	4,369,272,149	44,188,565	364,758,119	(369,984,859)	4,501,329,195	6.03%
Total Public Market Strategies	281,787,746	13,964,214,173	132,955,560	2,246,454,701	(2,508,270,814)	14,117,141,366	18.92%
Private Market Strategies							
Private Debt Market	301,013,144	6,448,786,558	762,133	-	-	6,750,561,835	9.04%
Absolute Return Pool	28,662	14,547,853	78	-	-	14,576,594	0.02%
Total Private Market Strategies	301,041,807	6,463,334,411	762,211	-	-	6,765,138,429	9.06%
Other Securities and Cash	696,607,035			293,770,049		990,377,084	1.33%
LGPF Beta Overlay	4,111,424	1,598,456,153	15,072,674	-	-	1,617,640,251	2.17%
STPF Beta Overlay	990,485	518,011,602	3,387,359	1,459,259	(150,098,587)	373,750,117	0.50%
Cash Pool		1,101,058,824				1,101,058,824	1.48%
Real Estate Pool	137,322,899	4,862,372,028	367,709			5,000,062,635	6.70%
Real Return Pool	443,828,868	4,736,880,999	2,484,181	507,145	(1,322,781)	5,182,378,412	6.94%
Private Equity Pool	90,849,320	5,882,313,520	378,386		-	5,973,541,226	8.00%
Private Equity - New Mexico	-	276,174,997	-			276,174,997	0.37%
Stock Distributions/Private Equity		215,567				215,567	0.00%
Strategic Venture Capital Program	49,814,152	1,070,358,815	228,280			1,120,401,247	1.50%
Total Managed Net Assets	2,463,351,106	72,111,351,357	204,587,127	2,708,546,727	(2,854,733,573)	74,633,102,744	100.00%

Land Grant Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	15,534,353	0.04%		
LGPF Cash Account	422,017,570	1.03%		
Cash and Equivalents	437,551,923	1.07%		1.07%
LGPF Beta Overlay:				
LGPF Beta Overlay Pool	1,617,640,251	3.94%		
LGPF Beta Overlay	1,617,640,251	3.94%		3.94%
Cash Pool:				
Cash Pool	1,101,058,824	2.68%		
Cash Pool	1,101,058,824	2.68%		2.68%
US Equities:				
US Large Cap Active Pool	2,986,415,106	7.28%		
US Large Cap Index Pool	5,117,803,525	12.48%		
US Small/Mid Cap Pool	550,431,383	1.34%		
US SMID Cap Alternative Weighted Index Pool	181,519,639	0.44%		
US Equities	8,836,169,652	21.54%	20.00%	1.54%
Non-US Equities:				
Non-US Large Cap Active Pool	5,664,195,622	13.81%		
Non-US Large Cap Passive Pool	1,875,012,708	4.57%		
Non-US SMID Cap Active Pool	1,414,054,136	3.45%		
Non-US SMID Cap Passive Pool	456,817,945	1.11%		
Non-US Equities	9,410,080,411	22.94%	20.00%	2.94%
Public Market Strategies:				
Core Bonds Pool	1,894,856,107	4.62%		
Credit Plus Pool	2,933,945,870	7.15%		
Short Term Duration Fixed Income Pool	1,707,180,276	4.16%		
Public Market Strategies	6,535,982,254	15.94%	6.00%	9.94%
Private Market Strategies:				
Absolute Return Pool	14,576,594	0.04%		
Private Debt Market Pool	3,292,943,894	8.03%		
Private Market Strategies	3,307,520,487	8.06%	15.00%	-6.94%
Real Estate:				
Real Estate Pool	2,868,761,330	6.99%		
Real Estate	2,868,761,330	6.99%	12.00%	-5.01%
Real Return:				
Real Return Pool	2,930,343,044	7.14%		
Real Return	2,930,343,044	7.14%	12.00%	-4.86%
Private Equity:				
Private Equity Pool	3,967,638,306	9.67%		
Private Equity	3,967,638,306	9.67%	15.00%	-5.33%
Total	41,012,746,482	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	71,623,613	0.53%		
STPF Accruals	4,926,362	0.04%		
Cash and Equivalents	76,549,976	0.57%		0.57%
STPF Beta Overlay:				
STPF Beta Overlay Pool	373,750,117	2.77%		
STPF Beta Overlay	373,750,117	2.77%		2.77%
US Equities:				
US Large Cap Active Pool	970,186,791	7.18%		
US Large Cap Index Pool	1,715,506,507	12.70%		
US Small/Mid Cap Pool	178,710,655	1.32%		
US SMID Cap Alternative Weighted Index Pool	57,049,492	0.42%		
US Equities	2,921,453,445	21.62%	20.00%	1.62%
Non-US Equities:				
Non-US Large Cap Active Pool	1,872,325,334	13.86%		
Non-US Large Cap Passive Pool	624,370,245	4.62%		
Non-US SMID Cap Active Pool	466,264,320	3.45%		
Non-US SMID Cap Passive Pool	152,371,412	1.13%		
Non-US Equities	3,115,331,311	23.06%	20.00%	3.06%
Public Market Strategies:				
Core Bonds Pool	425,633,438	3.15%		
Credit Plus Pool	714,556,072	5.29%		
Short Term Duration Fixed Income Pool	698,146,590	5.17%		
Public Market Strategies	1,838,336,100	13.61%	5.00%	8.61%
Private Market Strategies:				
Private Debt Market Pool	948,504,099	7.02%		
Private Market Strategies	948,504,099	7.02%	11.00%	-3.98%
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	221,110,102	1.64%		
Small Business Recovery Loan Program	72,659,947	0.54%		
Small Business Investment Corp & Other misc. loan	293,770,049	2.17%	3.00%	-0.83%
Real Estate:				
Real Estate Pool	905,193,800	6.70%		
Real Estate	905,193,800	6.70%	11.00%	-4.30%
Real Return:				
Real Return Pool	1,054,945,615	7.81%		
Real Return	1,054,945,615	7.81%	11.00%	-3.19%
Private Equity:				
Private Equity Pool	585,098,327	4.33%		
Private Equity	585,098,327	4.33%	10.00%	-5.67%
Private Equity New Mexico:				
Private Equity New Mexico	276,174,997	2.04%		
Stock Distributions/Private Equity	215,567	0.00%		
Private Equity New Mexico	276,390,564	2.04%		2.04%
Strategic Venture Capital Program:				
NMSIC Strategic Venture Capital Program	1,120,401,247	8.29%	9.00%	-1.46%
Total	13,509,724,650	100.00%	100.00%	-

Tobacco Settlement Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	8,325	0.00%		
TSPF Cash Account	88,333	0.02%		
Cash and Equivalents	96,658	0.02%		0.02%
US Equities:				
US Large Cap Active Pool	22,618,915	4.78%		
US Large Cap Index Pool	64,633,391	13.66%		
US Small/Mid Cap Pool	5,598,229	1.18%		
US SMID Cap Alternative Weighted Index Pool	2,244,177	0.47%		
US Equities	95,094,712	20.10%	20.00%	0.10%
Non-US Equities:				
Non-US Large Cap Active Pool	60,122,088	12.71%		
Non-US Large Cap Passive Pool	19,121,518	4.04%		
Non-US SMID Cap Active Pool	13,707,531	2.90%		
Non-US SMID Cap Passive Pool	4,657,915	0.98%		
Non-US Equities	97,609,052	20.63%	20.00%	0.63%
Public Market Strategies:				
Core Bonds Pool	18,319,431	3.87%		
Credit Plus Pool	30,038,565	6.35%		
Short Term Duration Fixed Income Pool	12,306,601	2.60%		
Public Market Strategies	60,664,597	12.82%	13.00%	-0.18%
Private Market Strategies:				
Private Debt Market Pool	93,367,869	19.73%		
Private Market Strategies	93,367,869	19.73%	20.00%	-0.27%
Real Estate:				
Real Estate Pool	32,525,338	6.87%		
Real Estate	32,525,338	6.87%	7.00%	-0.13%
Real Return:				
Real Return Pool	47,957,354	10.13%		
Real Return	47,957,354	10.13%	10.00%	0.13%
Private Equity:				
Private Equity Pool	45,882,152	9.70%		
Private Equity	45,882,152	9.70%	10.00%	-0.30%
Total	473,197,731	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	145	0.00%		
Water Trust Fund Cash Account	48,308	0.02%		
Cash and Equivalents	48,453	0.02%		0.02%
US Equities:				
US Large Cap Active Pool	8,692,612	3.79%		
US Large Cap Index Pool	23,508,353	10.24%		
US Small/Mid Cap Pool	2,630,926	1.15%		
US SMID Cap Alternative Weighted Index Pool	846,233	0.37%		
US Equities	35,678,124	15.54%	15.00%	0.54%
Non-US Equities:				
Non-US Large Cap Active Pool	20,533,906	8.94%		
Non-US Large Cap Passive Pool	7,579,617	3.30%		
Non-US SMID Cap Active Pool	5,693,974	2.48%		
Non-US SMID Cap Passive Pool	2,050,147	0.89%		
Non-US Equities	35,857,644	15.62%	15.00%	0.62%
Public Market Strategies:				
Core Bonds Pool	4,435,164	1.93%		
Credit Plus Pool	7,567,889	3.30%		
Short Term Duration Fixed Income Pool	2,984,787	1.30%		
Public Market Strategies	14,987,840	6.53%	7.00%	-0.47%
Private Market Strategies:				
Private Debt Market Pool	18,479,339	8.05%		
Private Market Strategies	18,479,339	8.05%	8.00%	0.05%
Real Estate:				
Real Estate Pool	33,380,108	14.54%		
Real Estate	33,380,108	14.54%	15.00%	-0.46%
Real Return:				
Real Return Pool	34,929,780	15.22%		
Real Return	34,929,780	15.22%	15.00%	0.22%
Private Equity:				
Private Equity Pool	56,205,380	24.48%		
Private Equity	56,205,380	24.48%	25.00%	-0.52%
Total	229,566,667	100.00%	100.00%	-

Tax Stabilization Reserve Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	171	0.00%		
TSRF Cash Account	56,776	0.00%		
Cash and Equivalents	56,946	0.00%		0.00%
Public Market Strategies:				
Core Bonds Pool	245,117,178	10.07%		
Credit Plus Pool	244,955,194	10.06%		
Short Term Duration Fixed Income Pool	857,200,169	35.22%		
Public Market Strategies	1,347,272,541	55.35%	55.00%	0.35%
Private Market Strategies:				
Private Debt Market Pool	729,226,083	29.96%		
Private Market Strategies	729,226,083	29.96%	30.00%	-0.04%
Real Estate:				
Real Estate Pool	357,540,902	14.69%		
Real Estate	357,540,902	14.69%	15.00%	-0.31%
Total	2,434,096,472	100.00%	100.00%	-

Rural Libraries Endowment Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	1,067	0.00%		
RLEF Cash Account	65,949	0.18%		
Cash and Equivalents	67,016	0.19%		0.19%
US Equities:				
US Large Cap Active Pool	1,037,147	2.87%		
US Large Cap Index Pool	3,878,449	10.73%		
US Small/Mid Cap Pool	188,696	0.52%		
US SMID Cap Alternative Weighted Index Pool	18,375	0.05%		
US Equities	5,122,667	14.17%	15.00%	-0.83%
Non-US Equities:				
Non-US Large Cap Active Pool	3,298,443	9.12%		
Non-US Large Cap Passive Pool	1,075,365	2.97%		
Non-US SMID Cap Active Pool	797,640	2.21%		
Non-US SMID Cap Passive Pool	271,173	0.75%		
Non-US Equities	5,442,620	15.05%	15.00%	0.05%
Public Market Strategies:				
Core Bonds Pool	766,130	2.12%		
Credit Plus Pool	1,299,638	3.59%		
Public Market Strategies	2,065,768	5.71%	7.00%	-1.29%
Private Market Strategies:				
Private Debt Market Pool	2,987,202	8.26%		
Private Market Strategies	2,987,202	8.26%	8.00%	0.26%
Real Estate:				
Real Estate Pool	5,394,872	14.92%		
Real Estate	5,394,872	14.92%	15.00%	-0.08%
Real Return:				
Real Return Pool	5,752,604	15.91%		
Real Return	5,752,604	15.91%	15.00%	0.91%
Private Equity:				
Private Equity Pool	9,323,659	25.79%		
Private Equity	9,323,659	25.79%	25.00%	0.79%
Total	36,156,409	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	393,890	0.00%		
ECECF Cash	50,174,731	0.45%		
Cash and Equivalents	50,568,621	0.45%		0.45%
US Equities:				
US Large Cap Active Pool	821,869,322	7.36%		
US Large Cap Index Pool	1,482,116,551	13.27%		
US Small/Mid Cap Pool	151,141,523	1.35%		
US SMID Cap Alternative Weighted Index Pool	50,291,263	0.45%		
US Equities	2,505,418,659	22.43%	20.00%	2.43%
Non-US Equities:				
Non-US Large Cap Active Pool	1,601,557,610	14.34%		
Non-US Large Cap Passive Pool	523,084,091	4.68%		
Non-US SMID Cap Active Pool	397,746,609	3.56%		
Non-US SMID Cap Passive Pool	127,978,415	1.15%		
Non-US Equities	2,650,366,725	23.73%	20.00%	3.73%
Public Market Strategies:				
Core Bonds Pool	835,963,522	7.48%		
Credit Plus Pool	1,104,240,708	9.88%		
Short Term Duration Fixed Income Pool	1,139,455,205	10.20%		
Public Market Strategies	3,079,659,435	27.57%	13.00%	14.57%
Private Market Strategies:				
Private Debt Market Pool	927,653,093	8.30%		
Private Market Strategies	927,653,093	8.30%	20.00%	-11.70%
Real Estate:				
Real Estate Pool	405,881,990	3.63%		
Real Estate	405,881,990	3.63%	7.00%	-3.37%
Real Return:				
Real Return Pool	729,156,787	6.53%		
Real Return	729,156,787	6.53%	10.00%	-3.47%
Private Equity:				
Private Equity Pool	822,466,346	7.36%		
Private Equity	822,466,346	7.36%	10.00%	-2.64%
Total	11,171,171,654	100.00%	100.00%	-

Conservation Legacy Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CLPF Accruals	174,761	0.04%		
CLPF Cash Account	55,106,086	12.29%		
Cash and Equivalents	55,280,847	12.33%		12.33%
US Equities:				
US Large Cap Active Pool	18,432,951	4.11%		
US Large Cap Index Pool	53,618,563	11.96%		
US Small/Mid Cap Pool	4,187,535	0.93%		
US SMID Cap Alternative Weighted Index Pool	2,410,456	0.54%		
US Equities	78,649,506	17.54%	20.00%	-2.46%
Non-US Equities:				
Non-US Large Cap Active Pool	47,539,526	10.60%		
Non-US Large Cap Passive Pool	15,738,927	3.51%		
Non-US SMID Cap Active Pool	11,213,874	2.50%		
Non-US SMID Cap Passive Pool	3,744,274	0.84%		
Non-US Equities	78,236,601	17.45%	20.00%	-2.55%
Public Market Strategies:				
Core Bonds Pool	7,066,671	1.58%		
Credit Plus Pool	12,014,761	2.68%		
Short Term Duration Fixed Income Pool	4,587,189	1.02%		
Public Market Strategies	23,668,621	5.28%	6.00%	-0.72%
Private Market Strategies:				
Private Debt Market Pool	59,805,979	13.34%		
Private Market Strategies	59,805,979	13.34%	15.00%	-1.66%
Real Estate:				
Real Estate Pool	47,528,126	10.60%		
Real Estate	47,528,126	10.60%	12.00%	-1.40%
Real Return:				
Real Return Pool	46,492,017	10.37%		
Real Return	46,492,017	10.37%	12.00%	-1.63%
Private Equity:				
Private Equity Pool	58,634,802	13.08%		
Private Equity	58,634,802	13.08%	15.00%	-1.92%
Total	448,296,499	100.00%	100.00%	-

Opioid Settlement Restricted Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
OSRF Accruals	21,333	0.02%		
OSRF Cash Account	15,352,501	14.60%		
Cash and Equivalents	15,373,834	14.62%		14.62%
US Equities:				
US Large Cap Active Pool	4,294,251	4.08%		
US Large Cap Index Pool	12,152,428	11.56%		
US Small/Mid Cap Pool	1,140,216	1.08%		
US SMID Cap Alternative Weighted Index Pool	371,122	0.35%		
US Equities	17,958,016	17.08%	20.00%	-2.92%
Non-US Equities:				
Non-US Large Cap Active Pool	10,835,348	10.30%		
Non-US Large Cap Passive Pool	3,376,344	3.21%		
Non-US SMID Cap Active Pool	2,345,225	2.23%		
Non-US SMID Cap Passive Pool	1,224,440	1.16%		
Non-US Equities	17,781,358	16.91%	20.00%	-3.09%
Public Market Strategies:				
Core Bonds Pool	3,430,110	3.26%		
Credit Plus Pool	5,731,382	5.45%		
Short Term Duration Fixed Income Pool	2,182,816	2.08%		
Public Market Strategies	11,344,308	10.79%	13.00%	-2.21%
Private Market Strategies:				
Private Debt Market Pool	18,147,349	17.26%		
Private Market Strategies	18,147,349	17.26%	20.00%	-2.74%
Real Estate:				
Real Estate Pool	6,313,904	6.00%		
Real Estate	6,313,904	6.00%	7.00%	-1.00%
Real Return:				
Real Return Pool	9,316,290	8.86%		
Real Return	9,316,290	8.86%	10.00%	-1.14%
Private Equity:				
Private Equity Pool	8,917,624	8.48%		
Private Equity	8,917,624	8.48%	10.00%	-1.52%
Total	105,152,683	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	24,646	0.00%		
HETF Cash Account	76,586	0.01%		
Cash and Equivalents	101,232	0.01%		0.01%
US Equities:				
US Large Cap Active Pool	52,223,069	4.74%		
US Large Cap Index Pool	148,982,014	13.53%		
US Small/Mid Cap Pool	14,548,609	1.32%		
US SMID Cap Alternative Weighted Index Pool	4,920,934	0.45%		
US Equities	220,674,626	20.05%	20.00%	0.05%
Non-US Equities:				
Non-US Large Cap Active Pool	133,325,269	12.11%		
Non-US Large Cap Passive Pool	44,122,103	4.01%		
Non-US SMID Cap Active Pool	33,654,806	3.06%		
Non-US SMID Cap Passive Pool	12,147,057	1.10%		
Non-US Equities	223,249,236	20.28%	20.00%	0.28%
Public Market Strategies:				
Core Bonds Pool	42,675,237	3.88%		
Credit Plus Pool	70,674,531	6.42%		
Short Term Duration Fixed Income Pool	30,122,533	2.74%		
Public Market Strategies	143,472,300	13.03%	13.00%	0.03%
Private Market Strategies:				
Private Debt Market Pool	216,168,286	19.64%		
Private Market Strategies	216,168,286	19.64%	20.00%	-0.36%
Real Estate:				
Real Estate Pool	76,006,891	6.90%		
Real Estate	76,006,891	6.90%	7.00%	-0.10%
Real Return:				
Real Return Pool	112,596,752	10.23%		
Real Return	112,596,752	10.23%	10.00%	0.23%
Private Equity:				
Private Equity Pool	108,557,148	9.86%		
Private Equity	108,557,148	9.86%	10.00%	-0.14%
Total	1,100,826,471	100.00%	100.00%	0.00%

Capital Development and Reserve Fund (CP)

Portfolio Policy Report

July 31, 2026

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CDRF Accrual Account	689	0.00%		
CDRF Cash Account	229,207	0.04%		
Cash and Equivalents	229,896	0.04%		0.04%
US Equities:				
US Large Cap Active Pool	23,654,898	3.77%		
US Large Cap Index Pool	63,522,545	10.13%		
US Small/Mid Cap Pool	5,946,691	0.95%		
US SMID Cap Alternative Weighted	1,715,038	0.27%		
US Equities	94,839,172	15.12%	15.00%	0.12%
Non-US Equities:				
Non-US Large Cap Active Pool	56,845,577	9.06%		
Non-US Large Cap Passive Pool	18,638,716	2.97%		
Non-US SMID Cap Active Pool	13,925,426	2.22%		
Non-US SMID Cap Passive Pool	5,103,987	0.81%		
Non-US Equities	94,513,706	15.07%	15.00%	0.07%
Public Market Strategies:				
Core Bonds Pool	55,561,536	8.86%		
Credit Plus Pool	93,043,717	14.84%		
Short Term Duration Fixed Income	36,684,221	5.85%		
Public Market Strategies	185,289,474	29.54%	30.00%	-0.46%
Private Market Strategies:				
Private Debt Market Pool	126,541,504	20.18%		
Private Market Strategies	126,541,504	20.18%	20.00%	0.18%
Real Estate:				
Real Estate Pool	31,327,884	5.00%		
Real Estate	31,327,884	5.00%	5.00%	0.00%
Real Return:				
Real Return Pool	64,655,602	10.31%		
Real Return	64,655,602	10.31%	10.00%	0.31%
Private Equity:				
Private Equity Pool	29,762,401	4.75%		
Private Equity	29,762,401	4.75%	5.00%	-0.25%
Total	627,159,640	100.00%	100.00%	-

Workforce Development & Apprenticeship Trust Fund (CP)

Portfolio Policy Report

July 31, 2026

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
WDATF Accruals	21,111	0.07%		
WDATF Cash Account	10,071,971	35.55%		
Cash and Equivalents	10,093,083	35.63%	13.22%	22.41%
Public Market Strategies:				
Credit Plus Pool	6,427,128	22.69%		
Short Term Duration Fixed Income Pool	5,078,421	17.93%		
Public Market Strategies	11,505,549	40.61%	49.60%	-8.99%
Private Market Strategies:				
Private Debt Market Pool	6,729,773	23.76%		
Private Market Strategies	6,729,773	23.76%	37.18%	-13.42%
Total	28,328,404	100.00%	100.00%	-

Behavioral Health Trust Fund (CP)

Portfolio Policy Report

July 31, 2026

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
BHTF Accruals	95,565	0.06%		
BHTF Cash Account	50,248,747	32.50%		
Cash and Equivalents	50,344,311	32.56%		32.56%
US Equities:				
US Large Cap Active Pool	4,205,505	2.72%		
US Large Cap Index Pool	14,496,405	9.38%		
US Small/Mid Cap Pool	1,396,109	0.90%		
US SMID Cap Alternative Weighted Index Pool	436,282	0.28%		
US Equities	20,534,302	13.28%	20.00%	-6.72%
Non-US Equities:				
Non-US Large Cap Active Pool	11,546,516	7.47%		
Non-US Large Cap Passive Pool	3,692,462	2.39%		
Non-US SMID Cap Active Pool	3,539,886	2.29%		
Non-US SMID Cap Passive Pool	1,109,556	0.72%		
Non-US Equities	19,888,420	12.86%	20.00%	-7.14%
Public Market Strategies:				
Core Bonds Pool	1,794,354	1.16%		
Credit Plus Pool	3,053,161	1.97%		
Short Term Duration Fixed Income Pool	1,231,255	0.80%		
Public Market Strategies	6,078,770	3.93%	6.00%	-2.07%
Private Market Strategies:				
Private Debt Market Pool	15,896,615	10.28%		
Private Market Strategies	15,896,615	10.28%	15.00%	-4.72%
Real Estate:				
Real Estate Pool	12,306,752	7.96%		
Real Estate	12,306,752	7.96%	12.00%	-4.04%
Real Return:				
Real Return Pool	13,483,994	8.72%		
Real Return	13,483,994	8.72%	12.00%	-3.28%
Private Equity:				
Private Equity Pool	16,090,328	10.41%		
Private Equity	16,090,328	10.41%	15.00%	-4.59%
Total	154,623,492	100.00%	100.00%	-

NMSIC - Medicaid Trust Fund (CP)

Portfolio Policy Report

July 31, 2026

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
MTF Accrual	732	0.00%		
MTF Cash Account	243,507	0.34%		
Cash and Equivalents	244,238	0.34%		0.34%
US Equities:				
US Large Cap Active Pool	3,701,947	5.20%		
US Large Cap Index Pool	6,518,607	9.15%		
US Small/Mid Cap Pool	707,279	0.99%		
US SMID Cap Alternative Weightec	234,065	0.33%		
US Equities	11,161,899	15.67%	15.00%	0.67%
Non-US Equities:				
Non-US Large Cap Active Pool	6,391,889	8.97%		
Non-US Large Cap Passive Pool	2,316,481	3.25%		
Non-US SMID Cap Active Pool	1,588,152	2.23%		
Non-US SMID Cap Passive Pool	511,713	0.72%		
Non-US Equities	10,808,235	15.17%	15.00%	0.17%
Public Market Strategies:				
Core Bonds Pool	6,088,097	8.55%		
Credit Plus Pool	10,334,286	14.51%		
Short Term Duration Fixed Income	4,169,133	5.85%		
Public Market Strategies	20,591,515	28.91%	30.00%	-1.09%
Private Market Strategies:				
Private Debt Market Pool	14,144,827	19.86%		
Private Market Strategies	14,144,827	19.86%	20.00%	-0.14%
Real Estate:				
Real Estate Pool	3,470,682	4.87%		
Real Estate	3,470,682	4.87%	5.00%	-0.13%
Real Return:				
Real Return Pool	7,286,901	10.23%		
Real Return	7,286,901	10.23%	10.00%	0.23%
Private Equity:				
Private Equity Pool	3,527,511	4.95%		
Private Equity	3,527,511	4.95%	5.00%	-0.05%
Total	71,235,809	100.00%	100.00%	-

Third Party Asset Allocation

July 31, 2026

Classification	End Value	End Weight
US Equities		
Large Cap Active	87,827,050	
Large Cap Index	704,997,833	
Mid/Small	92,121,660	
US SMID Cap Alternative Weighted Index	83,657,869	
US Equities	968,604,412	29.98%
Non-US Equities		
Non-US Large Cap Active	163,680,459	
Non-US Large Cap Passive	261,158,872	
Non-US SMID Cap Active	42,173,965	
Non-US SMID Cap Passive	77,684,784	
Non-US Equities	544,698,080	16.86%
Public Market Strategies		
Core Plus Bonds	377,888,367	
Core Bonds Pool	458,333,928	
Public Market Strategies	836,222,295	25.88%
Private Market Strategies		
Credit & Structured	279,965,923	
Private Market Strategies	279,965,923	8.67%
Real Estate		
Real Estate	214,430,057	
Real Estate	214,430,057	6.64%
Real Return		
Real Return	125,461,671	
Real Return	125,461,671	3.88%
Private Equity		
Private Equity	261,437,242	
Private Equity	261,437,242	8.09%
Total	3,230,819,680	100.00%

Third Party Investors Allocation by Pool
July 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	532,203	202,422	611,741	196,789	705,798	448,751					438,220	148,169	146,300		3,430,394
City of Las Cruces	14,257,700	14,737,484			20,218,309						3,902,299	1,292,903	970,936	311,459	55,691,090
City of Rio Rancho Permanent Fund	6,144,162	303,630	6,131,065						427,449	487,156	920,931	2,112,354	141,010	339,264	17,007,019
Clovis Community College Foundation Fund	426,285	162,136	489,994	157,625	565,332	359,442					351,007	118,681	117,184		2,747,686
CNM ECECD Higher Education Endowment	241,802	59,308	153,444	-		301,619		152,858	152,848	153,786	259,385	-	58,704	-	1,533,753
CNM Endowed Faculty in Nursing	683,134	167,557	433,522	-		852,139		431,856	431,830	434,478	732,750	-	165,892	-	4,333,157
CNM Endowment Funds	501,923	123,110	318,524	-		626,097		317,300	317,281	319,227	538,381	-	121,887	-	3,183,731
CNM General Funds	3,464,131	754,660	1,952,560	-		8,827,294					3,695,572	-	747,233	-	19,441,450
CNM Teacher Education Faculty Fellowship Endowment	470,218	115,334	298,409	-		586,552		297,259	297,241	299,064	504,355	-	114,199	-	2,982,632
CYFD - Next Generation Fund		78,734	1,147,734		1,426,758							745,160		179,455	3,577,841
CYFD - Trust Fund Non-Expendable		262,446	3,740,055		5,597,899							2,672,884		730,905	13,004,188
Eastern New Mexico University	29,670,355	5,912,618	11,915,741									5,090,022		526,650	53,115,386
Interstate Stream Commission - Improvement to the Rio Grande			1,131,550		4,024,956										5,156,506
Interstate Stream Commission - Irrigation Works Construction			8,003,893		20,926,831										28,930,725
Interstate Stream Commission - NM Unit Fund	37,167,869	9,293,503	30,355,030									19,306,936	4,592,487		100,715,825
John R. Carver Testamentary Trust	783,581		330,424												1,114,005
Los Alamos County - Cemetery	515,873	342,200	435,377		408,152							281,167		66,850	2,049,619
Los Alamos County - General Fund	3,981,927	2,924,096	8,998,306		5,265,306							3,013,918		1,433,093	25,616,646
Los Alamos County - Permanent	12,270,116	8,091,276	11,258,102		9,747,507							6,164,736		1,464,862	48,996,600
MRGCD Endowment Fund Investments	2,855,128					3,642,199									6,497,327
New Mexico Commissioner of Public Lands-O&G	9,791,260		17,354,726		9,619,825										36,765,811
New Mexico Highlands University Foundation	13,014,666	9,245,743	7,636,646			9,176,657					8,895,209			7,431,394	55,400,316
New Mexico Military Institute - Capital Operations	1,394,493	405,300	1,268,515									442,591		104,409	3,615,309
New Mexico Military Institute - Capital Outlay	1,773,768	515,488	1,612,467									562,963		132,790	4,597,475
New Mexico Military Institute - Legislative Scholarship	11,203,920	3,256,341	10,191,743									3,555,954		838,864	29,046,821
New Mexico Military Institute - LFC/VC	5,433,327	1,578,970	4,939,355									1,724,432		406,730	14,082,814
New Mexico Military Institute - Patterson Account	4,295,827	1,248,552	3,907,736									1,363,430		321,639	11,137,183
New Mexico Military Institute - Trust Scholarship	6,156,534	1,789,355	5,600,351									1,953,991		460,955	15,961,186
New Mexico Retiree Health Care Authority	432,780,526		100,974,899	74,946,424		400,746,235	255,407,611	237,775,155	201,265,270	111,703,484	118,771,365	166,273,965	27,817,316	42,513,087	2,170,975,336
New Mexico School for the Visually Handicapped	2,607,284	1,600,924	4,825,181			2,360,083	1,777,411		1,348,879		2,888,069		1,237,526		18,645,356
New Mexico Small Business Investment Corporation			11,413,796												11,413,796
New Mexico Tech - Foundation Restricted Fund	5,763,769	1,661,346				6,813,760	2,749,195	2,668,667	1,212,162	1,454,585	6,189,705	-	1,549,065	-	30,062,256
New Mexico Tech - Employee Benefits Account	1,010,981	347,822	1,156,814				515,852	508,125	228,156	273,476		971,416		494,611	5,507,253
New Mexico Tech - Endowment Fund	17,587,246	5,939,780	19,872,977				8,914,110	8,758,283	3,922,967	4,763,603		14,946,794		7,816,229	92,521,991
New Mexico Tech - Foundation Enhanced			61,845												61,845
New Mexico Tech - Foundation Fund	4,470,861	1,280,661				5,158,529	2,147,386	2,084,576	937,007	1,124,280	4,700,804		1,314,624		23,218,728
New Mexico Tech - NMTURPC- Operating Growth Investment	535,734	121,637				258,200	84,238	155,170	62,536			406,142	175,505		1,799,161
New Mexico Tech - Plant/Debt/Allocated Fund	16,104,403	5,837,478	19,047,901				8,370,121	8,287,993	3,826,429	4,448,533		14,787,525		7,563,367	88,273,750
NMMFA - General Fund	8,175,436	2,604,291	11,257,449								5,524,332				27,561,508
NMMFA - IFT Housing			12,239,286												12,239,286
NMPSIA - Benefits	1,895,239		2,888,135	218,506								896,301		214,765	6,112,946
NMPSIA - Risk	8,643,614		13,160,083	1,080,944								4,115,182		972,627	27,972,450
Office of the Superintendent of Insurance	30,739,633	7,607,936	32,819,990		2,503,058	18,176,371					3,926,691	3,816,317	2,545,445	2,253,235	104,388,676
San Juan College Foundation		3,437,320	2,430,049		6,817,317						1,441,386	4,298,583	358,651	1,035,321	19,818,627
Springer Municipal School District	116,687	112,202	37,518									96,358		72,224	434,989
Western New Mexico University	7,536,217		5,485,436	7,057,581											20,079,234
Total Third Party	704,997,833	92,121,660	377,888,367	83,657,869	87,827,050	458,333,928	279,965,923	261,437,242	214,430,057	125,461,671	163,680,459	261,158,872	42,173,965	77,684,784	3,230,819,680

Change in Market Value
For the Month Ended June 30, 2026
By Asset Class

Portfolio	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	July 31, 2026 Market Value
Absolute Return Pool	14,528,277					78	48,239	14,576,594
Cash Pool	1,099,100,597					3,758,570	(1,800,343)	1,101,058,824
Core Bonds Pool	4,040,124,849	11,337,600				12,408,065	(63,829,612)	4,000,040,902
Credit Plus Pool	5,968,599,516		(11,994,868)	(300,000,000)		25,515,358	(66,348,737)	5,615,771,269
LGPF Beta Overlay Pool	1,921,527,038			(285,000,000)		4,517,058	(23,403,844)	1,617,640,251
NMSIC Strategic Venture Capital Program	1,020,118,425			100,000,000		290,397	(7,576)	1,120,401,247
Non-US Large Cap Active Pool	9,485,821,299	2,350,055				10,789,464	153,236,769	9,652,197,587
Non-US Large Cap Passive Pool	3,389,967,508		(1,324,850)			4,030,735	6,614,057	3,399,287,451
Non-US SMID Cap Active Pool	2,439,227,146	366,195				3,187,621	(36,075,418)	2,406,705,544
Non-US SMID Cap Passive Pool	853,934,122		(318,411)			1,113,850	(9,056,743)	845,672,818
Private Debt Market Pool	6,587,873,030			155,800,000		16,655,516	(9,766,711)	6,750,561,835
Private Equity Pool	5,893,066,419	1,198,414.28		75,000,000		1,531,942	2,744,450	5,973,541,226
Real Estate Pool	4,992,386,186	1,198,414		3,200,000		14,065,207	(10,787,172)	5,000,062,635
Real Return Pool	5,093,518,204	1,198,414		52,700,000		12,381,106	22,580,687	5,182,378,412
Short Term Duration Fixed Income Pool	4,692,802,413			(200,000,000)		18,702,829	(10,176,047)	4,501,329,195
STPF Beta Overlay Pool	708,034,724			(330,000,000)		958,432	(5,243,038)	373,750,117
US Large Cap Active Pool	4,981,424,705					3,611,737	20,123,122	5,005,159,563
US Large Cap Index Pool	9,446,116,191		(1,577,173)			6,187,904	(38,991,750)	9,411,735,172
US Small/Mid Cap Pool	1,037,967,729	1,256,824				482,268	(30,957,310)	1,008,749,512
US SMID Cap Alternative Weighted Index Poc	397,193,145		(3,974,372)			338,972	(7,842,801)	385,714,944
Total	74,063,331,522	18,905,917	(19,189,675)	(728,300,000)	-	140,527,108	(108,939,776)	73,366,335,096

Fund-Specific Assets:

Portfolio	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2026 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	364,479,604	227,399,596	(155,101,651)	(200,000)	-	974,374	-	437,551,923
Severance Tax Permanent Fund:								
Cash and Accruals	12,572,174	-	(37,011,057)	100,683,131		305,728	-	76,549,976
Small Business Investment Corp & Recove	296,760,185	-			-		(2,990,136)	293,770,049
Private Equity New Mexico	274,145,446			(683,131)	-	14,287	2,698,394	276,174,997
Stock Distributions/Private Equity	217,126	-	-	-	-	-	(1,559)	215,567
Tobacco Settlement Permanent Fund:								
Cash and accruals	63,866		(16,575,533)	16,600,000	-	8,325	-	96,658
Water Trust Fund								
Cash and Accruals	52,341	-	(6,129,033)	6,125,000	-	145	-	48,453
Tax Stabilization Reserve Fund								
Cash and Accruals	56,776			-	-	171	-	56,946
Rural Libraries Endowment Fund								
Cash and Accruals	52,976		(1,787,027)	1,800,000	-	1,067	-	67,016
Early Childhood Education and Care Fund								
Cash and Accruals	50,174,731		(500,000,000)	500,000,000	-	393,890	-	50,568,621
Conservation Legacy Permanent Fund								
Cash and Accruals	55,121,628		(18,840,542)	18,825,000	-	174,761	-	55,280,847
Opioid Settlement Restricted Fund								
Cash and Accruals	15,341,457		(27,988,956)	28,000,000	-	21,333	-	15,373,834
Higher Education Trust Fund								
Cash and Accruals	141,791		(50,215,205)	50,150,000	-	24,646	-	101,232
Capital Development and Reserve Fund								
Cash and Accruals	229,207					689	-	229,896
Workforce Development & Apprenticeship Trust Fund								
Cash and Accrual	3,071,971	10,000,000	(5,000,000)	2,000,000		21,111	-	10,093,083
Behavioral Health Trust Fund								
Cash and Accruals	386,970	50,000,000	(5,138,223)	5,000,000		95,565	-	50,344,311
Medicaid Trust Fund								
Cash and Accruals	243,507					732	-	244,238
Total Investment Pools and Fund Specifi	75,136,443,279	306,305,513	(842,976,902)	-	-	142,563,930	(109,233,076)	74,633,102,744

Change in Market Value
For the Month Ended June 30, 2026
Investment Pools

US Large Cap Active Pool

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2026 Market Value
NT Russell Fundamental LC Active	2,596,196,037	-	-	-	-	3,359,545	43,684,111	2,643,239,693
T. Rowe Price Associates	2,385,613,814	-	-	-	-	244,683	(23,560,990)	2,362,297,508
SIC Managed Large Cap Active	1,006,144	-	-	-	-	6,314	-	1,012,458
US Large Cap Active Pool Cash	418,955	55,500,000	(55,500,000)	-	-	1,194	-	420,149
Sub - Total US Large Cap Active Pool	4,983,234,951	55,500,000	(55,500,000)	-	-	3,611,737	20,123,122	5,006,969,809
Management Fee	(1,810,246)	-	-	-	-	-	-	(1,810,246)
Total US Large Cap Active Pool	4,981,424,705	55,500,000	(55,500,000)	-	-	3,611,737	20,123,122	5,005,159,563

US Large Cap Index Pool

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2026 Market Value
NT Russell 1000 Index	9,446,156,173	-	(1,577,173)	-	-	6,187,467	(38,991,750)	9,411,774,716
US Large Cap Index Pool Cash	150,092	24,950,000	(24,950,000)	-	-	407	-	150,499
Citigroup Global Transition	11,203	-	-	-	-	30	-	11,234
Sub - Total US Large Cap Index Pool	9,446,317,468	24,950,000	(26,527,173)	-	-	6,187,904	(38,991,750)	9,411,936,449
Management Fee	(201,277)	-	-	-	-	-	-	(201,277)
Total US Large Cap Index Pool	9,446,116,191	24,950,000	(26,527,173)	-	-	6,187,904	(38,991,750)	9,411,735,172

US Small/Mid Cap Pool

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2026 Market Value
BlackRock Small/Mid Cap	1,038,730,036	1,256,824	-	-	-	481,953	(30,957,310)	1,009,511,503
US Small/Mid Cap Pool Cash	111,300	3,200,000	(3,200,000)	-	-	315	-	111,615
Sub - Total US Small/Mid Cap Pool	1,038,841,336	4,456,824	(3,200,000)	-	-	482,268	(30,957,310)	1,009,623,119
Management Fee	(873,607)	-	-	-	-	-	-	(873,607)
Total US Small/Mid Cap Pool	1,037,967,729	4,456,824	(3,200,000)	-	-	482,268	(30,957,310)	1,008,749,512

US SMID Cap Alternative Weighted Index Pool

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2026 Market Value
NT S&P 600	397,206,345	-	(3,974,372)	-	-	338,930	(7,842,801)	385,728,102
US SMID Cap Alternative Weighted Index Pool Cash	12,570	850,000	(850,000)	-	-	34	-	12,604
Citi Transition US SMID Cap Alt Weighted	3,050	-	-	-	-	8	-	3,058
Sub - Total US SMID Cap Alternative Weighted	397,221,964	850,000	(4,824,372)	-	-	338,972	(7,842,801)	385,743,763
Management Fee	(28,819)	-	-	-	-	-	-	(28,819)
Total US SMID Cap Alternative Weighted I	397,193,145	850,000	(4,824,372)	-	-	338,972	(7,842,801)	385,714,944

Change in Market Value
For the Month Ended June 30, 2026
Investment Pools

Credit Plus Pool

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2026 Market Value
Prudential	2,288,482,585	-	-	-	-	9,041,678	(38,159,374)	2,259,364,889
Shenkman Credit Plus	2,199,129,738	-	(300,000,000)	-	-	9,752,811	(12,528,178)	1,896,354,371
Loomis Sayles Core Plus	768,073,284	-	(11,994,868)	-	-	2,861,209	(12,192,460)	746,747,165
BBH Short Duration Credit	715,266,786	-	-	-	-	3,857,168	(3,468,725)	715,655,229
Credit Plus Pool Cash	918,229	6,400,000	(6,400,000)	-	-	2,492	-	920,721
Sub - Total Credit Plus Pool	5,971,870,622	6,400,000	(318,394,868)	-	-	25,515,358	(66,348,737)	5,619,042,375
Management Fee	(3,271,106)	-	-	-	-	-	-	(3,271,106)
Total Credit Plus Pool	5,968,599,516	6,400,000	(318,394,868)	-	-	25,515,358	(66,348,737)	5,615,771,269

Core Bonds Pool

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2026 Market Value
BlackRock Core Bonds	2,184,654,059	-	-	-	-	6,580,328	(31,082,033)	2,160,152,354
PIMCO	1,856,226,834	11,337,600	-	-	-	5,826,856	(32,747,579)	1,840,643,711
Core Bonds Pool Cash	324,402	3,750,000	(3,750,000)	-	-	880	-	325,283
Sub - Total Core Bonds Pool	4,041,205,295	15,087,600	(3,750,000)	-	-	12,408,065	(63,829,612)	4,001,121,348
Management Fee	(1,080,446)	-	-	-	-	-	-	(1,080,446)
Total Core Bonds Pool	4,040,124,849	15,087,600	(3,750,000)	-	-	12,408,065	(63,829,612)	4,000,040,902

Short Term Duration Fixed Income Pool

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2026 Market Value
J.P. Morgan Asset Management	3,043,645,980	-	(200,000,000)	-	-	10,316,686	(6,041,810)	2,847,920,855
AB Low Vol Short Duration HY	1,650,026,545	-	-	-	-	8,385,641	(4,134,236)	1,654,277,949
Short Term Duration Fixed Income Pool Cash	185,145	3,000,000	(3,000,000)	-	-	502	-	185,648
Sub - Total Short Term Duration Fixed Income Pool	4,693,857,670	3,000,000	(203,000,000)	-	-	18,702,829	(10,176,047)	4,502,384,452
Management Fee	(1,055,257)	-	-	-	-	-	-	(1,055,257)
Total Short Term Duration Fixed Income Pool	4,692,802,413	3,000,000	(203,000,000)	-	-	18,702,829	(10,176,047)	4,501,329,195

Change in Market Value
For the Month Ended June 30, 2026
Investment Pools

LGPF Beta Overlay Pool

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2026 Market Value
LGPF Overlay - Cash - Parametric	1,921,527,038	-	(285,000,000)	-	-	4,517,058	(23,403,844)	1,617,640,251
LGPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
Sub - Total LGPF Beta Overlay Pool	1,921,527,038	-	(285,000,000)	-	-	4,517,058	(23,403,844)	1,617,640,251
Total LGPF Beta Overlay Pool	1,921,527,038	-	(285,000,000)	-	-	4,517,058	(23,403,844)	1,617,640,251

STPF Beta Overlay Pool

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2026 Market Value
STPF Overlay - Cash - Parametric	708,034,724	-	(330,000,000)	-	-	958,432	(5,243,038)	373,750,117
STPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
Sub - Total STPF Beta Overlay Pool	708,034,724	-	(330,000,000)	-	-	958,432	(5,243,038)	373,750,117
Total STPF Beta Overlay Pool	708,034,724	-	(330,000,000)	-	-	958,432	(5,243,038)	373,750,117

Cash Pool

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2026 Market Value
STO Medium Term LGIP	1,099,100,597	-	-	-	-	3,758,570	(1,800,343)	1,101,058,824
Cash Pool Cash Account	-	-	-	-	-	-	-	-
Sub - Total Cash Pool	1,099,100,597	-	-	-	-	3,758,570	(1,800,343)	1,101,058,824
Total Cash Pool	1,099,100,597	-	-	-	-	3,758,570	(1,800,343)	1,101,058,824

Non-US Large Cap Active Pool

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2026 Market Value
NMSIC - ARGA	1,335,896,200	-	-	-	-	1,252,453	55,899,964	1,393,048,617
LSV Asset Management	1,330,840,536	2,350,055	-	-	-	2,868,221	27,833,271	1,363,892,083
NMSIC – Acadian	1,272,826,819	-	-	-	-	2,188,841	(19,182,682)	1,255,832,977
NMSIC – Hardman Johnston	1,207,294,178	-	-	-	-	230,969	(44,816,757)	1,162,708,390
NMSIC - BRANDES	1,080,411,120	-	-	-	-	1,981,850	76,053,555	1,158,446,526
MFS Institutional Advisors, Inc. (MFSI)	1,094,155,389	-	-	-	-	543,441	19,028,606	1,113,727,437
Lazard	1,077,647,819	-	-	-	-	870,049	30,164,739	1,108,682,607
NMSIC – Worldwide	1,076,715,621	-	-	-	-	807,362	8,256,073	1,085,779,057
Non-US Large Cap Active Pool Cash	11,021,469	53,025,000	(53,025,000)	-	-	29,907	-	11,051,377
Citi Transition Non-US Large Cap Active Pool	5,972,646	-	-	-	-	16,370	0	5,989,016
Transition	2	-	-	-	-	-	-	2
Sub - Total Non-US Large Cap Active Pool	9,492,781,799	55,375,055	(53,025,000)	-	-	10,789,464	153,236,769	9,659,158,087
Management Fee	(6,960,500)	-	-	-	-	-	-	(6,960,500)
Total Non-US Large Cap Active Pool	9,485,821,299	55,375,055	(53,025,000)	-	-	10,789,464	153,236,769	9,652,197,587

Change in Market Value
For the Month Ended June 30, 2026
Investment Pools

Non-US Large Cap Passive Pool

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2026 Market Value
NMSIC-AB MSCI ACWI EX-US Index (Non-US Large	3,368,523,935	-	(1,324,850)	-	-	3,962,962	6,636,088	3,377,798,135
Citi Transition Non-US Large Cap Passive Pool	11,955,856	-	-	-	-	32,461	-	11,988,317
SIC Tax Reclaims In House	8,958,583	-	-	-	-	34,033	280	8,992,896
Non-US Large Cap Passive Pool Cash	385,339	17,100,000	(17,100,000)	-	-	1,259	-	386,598
NON-US Large Cap Passive Pool – Holding AC	297,600	-	-	-	-	20	(23,263)	274,358
Alliance Bernstein - Developed Markets	68,216	-	-	-	-	-	951	69,166
Sub - Total Non-US Large Cap Passive Pool	3,390,189,527	17,100,000	(18,424,850)	-	-	4,030,735	6,614,057	3,399,509,470
Management Fee	(222,019)	-	-	-	-	-	-	(222,019)
Total Non-US Large Cap Passive Pool	3,389,967,508	17,100,000	(18,424,850)	-	-	4,030,735	6,614,057	3,399,287,451

Non-US SMID Cap Active Pool

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2026 Market Value
NMSIC – Cedar Street	415,457,063	-	-	-	-	1,065,806	16,397,905	432,920,774
NMSIC – Informed Momentum Company	473,897,289	366,195	-	-	-	461,844	(57,111,536)	417,613,791
NMSIC – Driehaus	409,868,309	-	-	-	-	270,669	(14,590,183)	395,548,795
NMSIC – Causeway	374,636,923	-	-	-	-	508,305	15,466,493	390,611,720
NMSIC – Man Numeric	392,615,066	-	-	-	-	107,357	(3,348,938)	389,373,486
NMSIC – Dimensional Fund Advisors	367,916,108	-	-	-	-	753,236	7,111,108	375,780,452
Citi Transition Non-USD SMID Cap Active Pool	4,452,180	-	-	-	-	12,124	-	4,464,304
Non-US SMID Cap Active Pool Cash	3,051,726	11,825,000	(11,825,000)	-	-	8,281	-	3,060,007
BlackRock	8,929	-	-	-	-	-	(23)	8,906
William Blair	(191)	-	-	-	-	-	(243)	(434)
Sub - Total Non-US SMID Cap Active Pool	2,441,903,403	12,191,195	(11,825,000)	-	-	3,187,621	(36,075,418)	2,409,381,801
Management Fee	(2,676,257)	-	-	-	-	-	-	(2,676,257)
Total Non-US SMID Cap Active Pool	2,439,227,146	12,191,195	(11,825,000)	-	-	3,187,621	(36,075,418)	2,406,705,544

Non-US SMID Cap Passive Pool

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2026 Market Value
NMSIC-AB MSCI ACWI EX-US SC Index (Non-US SM	853,771,783	-	(318,411)	-	-	1,114,031	(9,080,980)	845,486,423
BLK MSCI WORLD EX-USA IMI Custom Factor Index	261,674	-	-	-	-	12	24,653	286,339
BlackRock Transition Account	8,524	-	-	-	-	(213)	(309)	8,002
Non-US SMID Cap Passive Index Pool Cash	7,389	1,000,000	(1,000,000)	-	-	20	-	7,409
Citi Transition Non-USD SMID Cap Passive Pool	3,922	-	-	-	-	-	(106)	3,816
Non-US Developed Alternative Weighted Index Pool	-	-	-	-	-	-	-	-
Sub - Total Non-US SMID Cap Passive Pool	854,053,293	1,000,000	(1,318,411)	-	-	1,113,850	(9,056,743)	845,791,989
Management Fee	(119,171)	-	-	-	-	-	-	(119,171)
Total Non-US SMID Cap Passive Pool	853,934,122	1,000,000	(1,318,411)	-	-	1,113,850	(9,056,743)	845,672,818

Change in Market Value
For the Month Ended June 30, 2026
Investment Pools

Absolute Return Pool

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Market Value
Cash and Equivalents	28,662	-	-	-	-	78	-	28,740
Hedge Fund	14,499,615	-	-	-	-	-	48,239	14,547,853
Sub - Total Absolute Return Pool	14,528,277	-	-	-	-	78	48,239	14,576,594
Total Absolute Return Pool	14,528,277	-	-	-	-	78	48,239	14,576,594

Private Debt Market Pool

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Market Value
Cash and Equivalents	172,363,402	56,993,421	71,658,404	-	-	760,050	-	301,775,277
Private Debt Market	6,415,509,628	105,006,579	(77,858,404)	-	-	15,895,465	(9,766,711)	6,448,786,558
Sub - Total Private Debt Market Pool	6,587,873,030	162,000,000	(6,200,000)	-	-	16,655,516	(9,766,711)	6,750,561,835
Total Private Debt Market Pool	6,587,873,030	162,000,000	(6,200,000)	-	-	16,655,516	(9,766,711)	6,750,561,835

Private Equity Pool

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Market Value
Cash and Equivalents	100,696,238	(53,345,313)	43,498,395	-	-	378,387	-	91,227,706
Private Equity	5,792,361,929	131,693,727	(45,648,395)	-	-	1,153,556	2,744,450	5,882,305,268
Stocks	8,252	-	-	-	-	-	-	8,252
Sub - Total Private Equity Pool	5,893,066,419	78,348,414	(2,150,000)	-	-	1,531,942	2,744,450	5,973,541,226
Total Private Equity Pool	5,893,066,419	78,348,414	(2,150,000)	-	-	1,531,942	2,744,450	5,973,541,226

Real Estate Pool

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Market Value
Cash and Equivalents	151,371,888	(59,814,704)	45,765,715	-	-	367,709	-	137,690,608
Real Estate	4,841,014,298	65,713,119	(47,265,715)	-	-	13,697,497	(10,787,172)	4,862,372,028
Sub - Total Real Estate Pool	4,992,386,186	5,898,414	(1,500,000)	-	-	14,065,207	(10,787,172)	5,000,062,635
Total Real Estate Pool	4,992,386,186	5,898,414	(1,500,000)	-	-	14,065,207	(10,787,172)	5,000,062,635

Change in Market Value
For the Month Ended June 30, 2026
Investment Pools

Real Return Pool

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Market Value
Cash and Equivalents	81,342,044	7,838,080	349,386,042	-	-	452,523	-	439,018,689
Real Return	4,363,854,888	50,210,335	(128,536,042)	-	-	9,896,452	1,322,689	4,296,748,321
Externally Managed	649,203,180	-	(225,000,000)	-	-	2,032,131	21,257,998	447,493,309
Sub - Total Real Return Pool	5,094,400,112	58,048,414	(4,150,000)	-	-	12,381,106	22,580,687	5,183,260,320
Management Fee	(881,908)	-	-	-	-	-	-	(881,908)
Total Real Return Pool	5,093,518,204	58,048,414	(4,150,000)	-	-	12,381,106	22,580,687	5,182,378,412

NMSIC Strategic Venture Capital Program

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Market Value
Cash and Equivalents	49,295,227	(140,657)	452,388	207,194	-	-	-	49,814,152
Strategic Venture Capital Program	970,823,197	100,140,657	(452,388)	(207,194)	-	290,397	(7,576)	1,070,587,094
Sub - Total NMSIC Strategic Venture Capital Pro	1,020,118,425	100,000,000	-	-	-	290,397	(7,576)	1,120,401,247
Total NMSIC Strategic Venture Capital Pro	1,020,118,425	100,000,000	-	-	-	290,397	(7,576)	1,120,401,247

Grand Total	74,063,331,522	600,205,917	(1,328,789,675)	-	-	140,527,108	(108,939,776)	73,366,335,096
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**Change in Market Value
For the Month Ended June 30, 2026
Governmental Funds**

Land Grant Permanent Fund

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2026 Market Value
Cash and Equivalents:								
LGPF Cash Account	364,479,604	227,399,596	(155,101,651)	(200,000)	-	974,374	-	437,551,923
Cash and Equivalents	364,479,604	227,399,596	(155,101,651)	(200,000)	-	974,374	-	437,551,923
Investment Pools:								
Absolute Return Pool	14,528,277			-	-	78	48,239	14,576,594
Cash Pool	1,099,100,597			-	-	3,758,570	(1,800,343)	1,101,058,824
Core Bonds Pool	1,919,864,966			(650,000)	-	5,877,814	(30,236,673)	1,894,856,107
Credit Plus Pool	2,954,379,169			900,000	-	13,330,436	(34,663,734)	2,933,945,870
LGPF Beta Overlay Pool	1,921,527,038			(285,000,000)	-	4,517,058	(23,403,844)	1,617,640,251
Non-US Large Cap Active Pool	5,514,915,167			53,025,000	-	6,331,577	89,923,878	5,664,195,622
Non-US Large Cap Passive Pool	1,852,041,148			17,100,000	-	2,223,313	3,648,247	1,875,012,708
Non-US SMID Cap Active Pool	1,421,552,284			11,825,000	-	1,872,879	(21,196,027)	1,414,054,136
Non-US SMID Cap Passive Pool	460,108,559			1,000,000	-	601,682	(4,892,297)	456,817,945
Private Debt Market Pool	3,263,383,514			26,200,000	-	8,124,609	(4,764,230)	3,292,943,894
Private Equity Pool	3,887,647,917			77,150,000	-	1,017,519	1,822,869	3,967,638,306
Real Estate Pool	2,865,380,573			1,500,000	-	8,069,843	(6,189,087)	2,868,761,330
Real Return Pool	2,856,424,120			54,150,000	-	7,000,818	12,768,106	2,930,343,044
Short Term Duration Fixed Income Pool	1,704,946,397			(1,000,000)	-	7,093,260	(3,859,381)	1,707,180,276
US Large Cap Active Pool	2,916,753,292			55,500,000	-	2,155,005	12,006,809	2,986,415,106
US Large Cap Index Pool	5,151,191,217			(15,550,000)	-	3,364,786	(21,202,479)	5,117,803,525
US Small/Mid Cap Pool	563,860,307			3,200,000	-	263,153	(16,892,077)	550,431,383
US SMID Cap Alternative Weighted Index Pool	184,200,983			850,000	-	159,522	(3,690,867)	181,519,639
Investment Pools	40,551,805,525	-	-	200,000	-	75,761,924	(52,572,890)	40,575,194,559
Sub - Total Land Grant Permanent Fund	40,916,285,129	227,399,596	(155,101,651)	-	-	76,736,299	(52,572,890)	41,012,746,482
Total Land Grant Permanent Fund	40,916,285,129	227,399,596	(155,101,651)	-	-	76,736,299	(52,572,890)	41,012,746,482

**Change in Market Value
For the Month Ended June 30, 2026
Governmental Funds**

Severance Tax Permanent Fund

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2026 Market Value
Fund Specific								
Cash and Accruals	12,572,174	-	(37,011,057)	100,683,131	-	305,728	-	76,549,976
Small Business Invest Corp & Recovery Loan Program & ETIs	296,760,185	-	-	-	-	-	(2,990,136)	293,770,049
Private Equity New Mexico	274,145,446	-	-	(683,131)	-	14,287	2,698,394	276,174,997
Stock Distributions/Private Equity	217,126	-	-	-	-	-	(1,559)	215,567
Fund Specific	583,694,931	-	(37,011,057)	100,000,000	-	320,015	(293,300)	646,710,589
Investment Pools:								
Core Bonds Pool	431,105,064			-	-	1,320,308	(6,791,935)	425,633,438
Credit Plus Pool	719,751,750			-	-	3,246,598	(8,442,276)	714,556,072
NMSIC Strategic Venture Capital Program	1,020,118,425			100,000,000	-	290,397	(7,576)	1,120,401,247
Non-US Large Cap Active Pool	1,840,507,660			-	-	2,092,931	29,724,742	1,872,325,334
Non-US Large Cap Passive Pool	622,415,044			-	-	740,353	1,214,849	624,370,245
Non-US SMID Cap Active Pool	472,635,854			-	-	617,555	(6,989,089)	466,264,320
Non-US SMID Cap Passive Pool	153,802,544			-	-	200,691	(1,631,823)	152,371,412
Private Debt Market Pool	817,536,171			130,000,000	-	2,340,224	(1,372,295)	948,504,099
Private Equity Pool	584,679,461			-	-	150,051	268,814	585,098,327
Real Estate Pool	904,600,356			-	-	2,546,316	(1,952,872)	905,193,800
Real Return Pool	1,047,828,653			-	-	2,520,347	4,596,615	1,054,945,615
Short Term Duration Fixed Income Pool	696,824,104			-	-	2,900,769	(1,578,283)	698,146,590
STPF Beta Overlay Pool	708,034,724			(330,000,000)	-	958,432	(5,243,038)	373,750,117
US Large Cap Active Pool	965,586,089			-	-	700,089	3,900,612	970,186,791
US Large Cap Index Pool	1,721,485,767			-	-	1,127,889	(7,107,149)	1,715,506,507
US Small/Mid Cap Pool	184,109,631			-	-	85,439	(5,484,415)	178,710,655
US SMID Cap Alternative Weighted Index Pool	58,159,352			-	-	50,136	(1,159,996)	57,049,492
Investment Pools	12,949,180,651	-	-	(100,000,000)	-	21,888,526	(8,055,115)	12,863,014,061
Sub - Total Severance Tax Permanent Fund	13,532,875,582	-	(37,011,057)	-	-	22,208,541	(8,348,416)	13,509,724,650
Total Severance Tax Permanent Fund	13,532,875,582	-	(37,011,057)	-	-	22,208,541	(8,348,416)	13,509,724,650

**Change in Market Value
For the Month Ended June 30, 2026
Governmental Funds**

Tobacco Settlement Permanent Fund

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2026 Market Value
Cash and accruals	63,866	-	(16,575,533)	16,600,000	-	8,325	-	96,658
Investment Pools:								
Core Bonds Pool	18,554,932			-	-	56,827	(292,328)	18,319,431
Credit Plus Pool	30,256,981			-	-	136,481	(354,897)	30,038,565
Non-US Large Cap Active Pool	65,700,393			(6,600,000)	-	67,206	954,489	60,122,088
Non-US Large Cap Passive Pool	22,061,640			(3,000,000)	-	22,674	37,205	19,121,518
Non-US SMID Cap Active Pool	16,894,845			(3,000,000)	-	18,155	(205,470)	13,707,531
Non-US SMID Cap Passive Pool	5,701,664			(1,000,000)	-	6,135	(49,884)	4,657,915
Private Debt Market Pool	93,272,589			-	-	230,365	(135,085)	93,367,869
Private Equity Pool	45,849,305			-	-	11,767	21,080	45,882,152
Real Estate Pool	32,504,014			-	-	91,494	(70,170)	32,525,338
Real Return Pool	47,633,820			-	-	114,574	208,960	47,957,354
Short Term Duration Fixed Income Pool	12,283,289			-	-	51,133	(27,821)	12,306,601
US Large Cap Active Pool	23,511,654			(1,000,000)	-	16,322	90,939	22,618,915
US Large Cap Index Pool	65,858,666			(1,000,000)	-	42,494	(267,769)	64,633,391
US Small/Mid Cap Pool	6,767,355			(1,000,000)	-	2,676	(171,803)	5,598,229
US SMID Cap Alternative Weighted Index Pool	2,287,836			-	-	1,972	(45,631)	2,244,177
Investment Pools	489,138,983	-	-	(16,600,000)	-	870,274	(308,185)	473,101,073
Sub - Total Tobacco Settlement Permanent Fund	489,202,849	-	(16,575,533)	-	-	878,599	(308,185)	473,197,731
Total Tobacco Settlement Permanent Fund	489,202,849	-	(16,575,533)	-	-	878,599	(308,185)	473,197,731

**Change in Market Value
For the Month Ended June 30, 2026
Governmental Funds**

Water Trust Fund

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2026 Market Value
Cash and Accruals	52,341	-	(6,129,033)	6,125,000	-	145	-	48,453
Investment Pools:								
Core Bonds Pool	4,492,179	-	-	-	-	13,758	(70,773)	4,435,164
Credit Plus Pool	7,622,917	-	-	-	-	34,385	(89,412)	7,567,889
Non-US Large Cap Active Pool	24,184,959	-	-	(4,000,000)	-	22,953	325,993	20,533,906
Non-US Large Cap Passive Pool	8,055,882	-	-	(500,000)	-	8,988	14,748	7,579,617
Non-US SMID Cap Active Pool	6,396,782	-	-	(625,000)	-	7,542	(85,350)	5,693,974
Non-US SMID Cap Passive Pool	2,069,403	-	-	-	-	2,700	(21,956)	2,050,147
Private Debt Market Pool	18,460,481	-	-	-	-	45,594	(26,736)	18,479,339
Private Equity Pool	56,165,143	-	-	-	-	14,414	25,823	56,205,380
Real Estate Pool	33,358,224	-	-	-	-	93,898	(72,014)	33,380,108
Real Return Pool	34,694,133	-	-	-	-	83,450	152,196	34,929,780
Short Term Duration Fixed Income Pool	2,979,133	-	-	-	-	12,402	(6,748)	2,984,787
US Large Cap Active Pool	12,151,391	-	-	(3,500,000)	-	6,273	34,948	8,692,612
US Large Cap Index Pool	21,090,289	-	-	2,500,000	-	15,456	(97,392)	23,508,353
US Small/Mid Cap Pool	2,710,409	-	-	-	-	1,258	(80,740)	2,630,926
US SMID Cap Alternative Weighted Index Pool	862,696	-	-	-	-	744	(17,207)	846,233
Investment Pools	235,294,021	-	-	(6,125,000)	-	363,813	(14,620)	229,518,214
Sub - Total Water Trust Fund	235,346,362	-	(6,129,033)	-	-	363,959	(14,620)	229,566,667
Total Water Trust Fund	235,346,362	-	(6,129,033)	-	-	363,959	(14,620)	229,566,667

**Change in Market Value
For the Month Ended June 30, 2026
Governmental Funds**

Tax Stabilization Reserve Fund

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2026 Market Value
Cash and accruals	56,776	-	-	-	-	171	-	56,946
Investment Pools:								
Core Bonds Pool	248,268,222				-	760,350	(3,911,394)	245,117,178
Credit Plus Pool	246,736,311				-	1,112,958	(2,894,076)	244,955,194
Private Debt Market Pool	728,481,923				-	1,799,204	(1,055,044)	729,226,083
Real Estate Pool	357,306,499				-	1,005,765	(771,361)	357,540,902
Short Term Duration Fixed Income Pool	855,576,391				-	3,561,630	(1,937,852)	857,200,169
Investment Pools	2,436,369,347	-	-	-	-	8,239,906	(10,569,727)	2,434,039,526
Sub - Total Tax Stabilization Reserve Fund	2,436,426,122	-	-	-	-	8,240,077	(10,569,727)	2,434,096,472
Total Tax Stabilization Reserve Fund	2,436,426,122	-	-	-	-	8,240,077	(10,569,727)	2,434,096,472

Rural Libraries Endowment Fund

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2026 Market Value
Cash and accruals	52,976	-	(1,787,027)	1,800,000	-	1,067	-	67,016
Investment Pools:								
Core Bonds Pool	1,075,979	-	-	(300,000)	-	2,377	(12,225)	766,130
Credit Plus Pool	1,459,088	-	-	(150,000)	-	5,905	(15,355)	1,299,638
Non-US Large Cap Active Pool	3,442,390	-	-	(200,000)	-	3,687	52,366	3,298,443
Non-US Large Cap Passive Pool	1,171,998	-	-	(100,000)	-	1,275	2,092	1,075,365
Non-US SMID Cap Active Pool	858,539	-	-	(50,000)	-	1,056	(11,956)	797,640
Non-US SMID Cap Passive Pool	273,720	-	-	-	-	357	(2,904)	271,173
Private Debt Market Pool	2,984,153	-	-	-	-	7,370	(4,322)	2,987,202
Private Equity Pool	9,316,985	-	-	-	-	2,391	4,284	9,323,659
Real Estate Pool	5,391,335	-	-	-	-	15,176	(11,639)	5,394,872
Real Return Pool	5,713,795	-	-	-	-	13,743	25,065	5,752,604
US Large Cap Active Pool	2,032,229	-	-	(1,000,000)	-	748	4,170	1,037,147
US Large Cap Index Pool	3,641,967	-	-	250,000	-	2,550	(16,068)	3,878,449
US Small/Mid Cap Pool	394,397	-	-	(200,000)	-	90	(5,791)	188,696
US SMID Cap Alternative Weighted Index Pool	68,732	-	-	(50,000)	-	16	(374)	18,375
Investment Pools	37,825,307	-	-	(1,800,000)	-	56,743	7,343	36,089,392
Sub - Total Rural Libraries Endowment Fund	37,878,283	-	(1,787,027)	-	-	57,810	7,343	36,156,409
Total Rural Libraries Endowment Fund	37,878,283	-	(1,787,027)	-	-	57,810	7,343	36,156,409

**Change in Market Value
For the Month Ended June 30, 2026
Governmental Funds**

Early Childhood Education and Care Fund

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2026 Market Value
Cash and accruals	50,174,731	-	(500,000,000)	500,000,000	-	393,890	-	50,568,621
Investment Pools:								
Core Bonds Pool	846,710,047			-	-	2,593,146	(13,339,670)	835,963,522
Credit Plus Pool	1,412,269,860			(300,000,000)	-	5,017,138	(13,046,289)	1,104,240,708
Non-US Large Cap Active Pool	1,574,341,273			-	-	1,790,261	25,426,077	1,601,557,610
Non-US Large Cap Passive Pool	521,446,065			-	-	620,252	1,017,774	523,084,091
Non-US SMID Cap Active Pool	403,181,843			-	-	526,805	(5,962,040)	397,746,609
Non-US SMID Cap Passive Pool	129,180,439			-	-	168,562	(1,370,586)	127,978,415
Private Debt Market Pool	926,706,443			-	-	2,288,778	(1,342,128)	927,653,093
Private Equity Pool	821,877,551			-	-	210,925	377,869	822,466,346
Real Estate Pool	405,615,894			-	-	1,141,749	(875,653)	405,881,990
Real Return Pool	724,237,688			-	-	1,742,012	3,177,086	729,156,787
Short Term Duration Fixed Income Pool	1,337,296,756			(200,000,000)	-	4,734,387	(2,575,939)	1,139,455,205
US Large Cap Active Pool	817,971,954			-	-	593,063	3,304,306	821,869,322
US Large Cap Index Pool	1,487,282,349			-	-	974,443	(6,140,241)	1,482,116,551
US Small/Mid Cap Pool	155,707,616			-	-	72,259	(4,638,352)	151,141,523
US SMID Cap Alternative Weighted Index Pool	51,269,646			-	-	44,197	(1,022,580)	50,291,263
Investment Pools	11,615,095,424	-	-	(500,000,000)	-	22,517,976	(17,010,367)	11,120,603,033
Sub - Total Early Childhood Education and Care Fund	11,665,270,155	-	(500,000,000)	-	-	22,911,866	(17,010,367)	11,171,171,654
Total Early Childhood Education and Care Fund	11,665,270,155	-	(500,000,000)	-	-	22,911,866	(17,010,367)	11,171,171,654

**Change in Market Value
For the Month Ended June 30, 2026
Governmental Funds**

Conservation Legacy Permanent Fund

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2026 Market Value
Cash and accruals	55,121,628	-	(18,840,542)	18,825,000	-	174,761	-	55,280,847
Investment Pools:								
Core Bonds Pool	7,157,515			-	-	21,921	(112,765)	7,066,671
Credit Plus Pool	12,102,123			-	-	54,589	(141,951)	12,014,761
Non-US Large Cap Active Pool	53,456,655			(6,725,000)	-	53,141	754,730	47,539,526
Non-US Large Cap Passive Pool	17,189,641			(1,500,000)	-	18,663	30,624	15,738,927
Non-US SMID Cap Active Pool	12,367,113			(1,000,000)	-	14,852	(168,091)	11,213,874
Non-US SMID Cap Passive Pool	3,779,442			-	-	4,932	(40,099)	3,744,274
Private Debt Market Pool	59,744,948			-	-	147,558	(86,527)	59,805,979
Private Equity Pool	58,592,826			-	-	15,037	26,939	58,634,802
Real Estate Pool	47,496,967			-	-	133,697	(102,538)	47,528,126
Real Return Pool	48,178,369			(2,000,000)	-	111,073	202,575	46,492,017
Short Term Duration Fixed Income Pool	4,578,499			-	-	19,060	(10,370)	4,587,189
US Large Cap Active Pool	27,945,541			(9,600,000)	-	13,301	74,109	18,432,951
US Large Cap Index Pool	49,805,446			4,000,000	-	35,252	(222,136)	53,618,563
US Small/Mid Cap Pool	6,314,044			(2,000,000)	-	2,002	(128,510)	4,187,535
US SMID Cap Alternative Weighted Index Pool	2,457,350			-	-	2,118	(49,012)	2,410,456
Investment Pools	411,166,478	-	-	(18,825,000)	-	647,196	26,978	393,015,652
Sub - Total Conservation Legacy Permanent Fund	466,288,106	-	(18,840,542)	-	-	821,957	26,978	448,296,499
Total Conservation Legacy Permanent Fund	466,288,106	-	(18,840,542)	-	-	821,957	26,978	448,296,499

**Change in Market Value
For the Month Ended June 30, 2026
Governmental Funds**

Opioid Settlement Restricted Fund

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2026 Market Value
Cash and accruals	15,341,457	-	(27,988,956)	28,000,000	-	21,333	-	15,373,834
Investment Pools:								
Core Bonds Pool	4,724,205			(1,250,000)	-	10,640	(54,735)	3,430,110
Credit Plus Pool	7,273,056			(1,500,000)	-	26,041	(67,715)	5,731,382
Non-US Large Cap Active Pool	15,651,215			(5,000,000)	-	12,112	172,020	10,835,348
Non-US Large Cap Passive Pool	5,365,771			(2,000,000)	-	4,004	6,569	3,376,344
Non-US SMID Cap Active Pool	3,877,273			(1,500,000)	-	3,106	(35,154)	2,345,225
Non-US SMID Cap Passive Pool	1,235,941			-	-	1,613	(13,113)	1,224,440
Private Debt Market Pool	22,328,830			(4,200,000)	-	44,775	(26,256)	18,147,349
Private Equity Pool	11,061,240			(2,150,000)	-	2,287	4,097	8,917,624
Real Estate Pool	7,809,764			(1,500,000)	-	17,761	(13,622)	6,313,904
Real Return Pool	11,403,440			(2,150,000)	-	22,257	40,593	9,316,290
Short Term Duration Fixed Income Pool	3,178,681			(1,000,000)	-	9,070	(4,935)	2,182,816
US Large Cap Active Pool	5,523,887			(1,250,000)	-	3,099	17,265	4,294,251
US Large Cap Index Pool	15,894,784			(3,700,000)	-	7,990	(50,346)	12,152,428
US Small/Mid Cap Pool	1,174,663			-	-	545	(34,992)	1,140,216
US SMID Cap Alternative Weighted Index Pool	1,178,342			--	-	326	(7,546)	371,122
Investment Pools	117,681,092	-	-	(28,000,000)	-	165,625	(67,868)	89,778,849
Sub - Total Opioid Settlement Restricted Fund	133,022,549	-	(27,988,956)	-	-	186,957	(67,868)	105,152,683
Total Opioid Settlement Restricted Fund	133,022,549	-	(27,988,956)	-	-	186,957	(67,868)	105,152,683

**Change in Market Value
For the Month Ended June 30, 2026
Governmental Funds**

Higher Education Trust Fund

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2026 Market Value
Cash and accruals	141,791	-	(50,215,205)	50,150,000	-	24,646	-	101,232
Investment Pools:								
Core Bonds Pool	43,223,838			-	-	132,378	(680,979)	42,675,237
Credit Plus Pool	71,188,419			-	-	321,111	(834,999)	70,674,531
Non-US Large Cap Active Pool	151,059,584			(20,000,000)	-	149,034	2,116,651	133,325,269
Non-US Large Cap Passive Pool	49,983,936			(6,000,000)	-	52,318	85,849	44,122,103
Non-US SMID Cap Active Pool	38,264,702			(4,150,000)	-	44,575	(504,470)	33,654,806
Non-US SMID Cap Passive Pool	12,261,147			-	-	15,999	(130,089)	12,147,057
Private Debt Market Pool	215,947,691			-	-	533,347	(312,752)	216,168,286
Private Equity Pool	108,479,433			-	-	27,840	49,875	108,557,148
Real Estate Pool	75,957,061			-	-	213,808	(163,978)	76,006,891
Real Return Pool	111,837,143			-	-	269,002	490,607	112,596,752
Short Term Duration Fixed Income Pool	30,065,472			-	-	125,158	(68,097)	30,122,533
US Large Cap Active Pool	78,975,423			(27,000,000)	-	37,684	209,962	52,223,069
US Large Cap Index Pool	142,501,279			7,000,000	-	97,951	(617,216)	148,982,014
US Small/Mid Cap Pool	14,988,133			-	-	6,955	(446,479)	14,548,609
US SMID Cap Alternative Weighted Index Pool	5,016,668			-	-	4,325	(100,058)	4,920,934
Investment Pools	1,149,749,927	-	-	(50,150,000)	-	2,031,486	(906,174)	1,100,725,239
Sub - Total Higher Education Trust Fund	1,149,891,718	-	(50,215,205)	-	-	2,056,132	(906,174)	1,100,826,471
Total Higher Education Trust Fund	1,149,891,718	-	(50,215,205)	-	-	2,056,132	(906,174)	1,100,826,471

**Change in Market Value
For the Month Ended June 30, 2026
Governmental Funds**

Capital Development and Reserve Fund

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2026 Market Value
Cash and accruals	229,207	-	-	-	-	689	-	229,896
Investment Pools:								
Core Bonds Pool	54,075,794			2,200,000	-	172,351	(886,609)	55,561,536
Credit Plus Pool	90,970,256			2,750,000	-	422,746	(1,099,285)	93,043,717
Non-US Large Cap Active Pool	63,879,563			(8,000,000)	-	63,543	902,471	56,845,577
Non-US Large Cap Passive Pool	21,580,349			(3,000,000)	-	22,101	36,266	18,638,716
Non-US SMID Cap Active Pool	15,615,718			(1,500,000)	-	18,444	(208,736)	13,925,426
Non-US SMID Cap Passive Pool	5,151,925			-	-	6,723	(54,661)	5,103,987
Private Debt Market Pool	120,612,371			5,800,000	-	312,213	(183,080)	126,541,504
Private Equity Pool	29,741,095			-	-	7,633	13,674	29,762,401
Real Estate Pool	28,107,346			3,200,000	-	88,126	(67,587)	31,327,884
Real Return Pool	61,519,417			2,700,000	-	154,467	281,718	64,655,602
Short Term Duration Fixed Income Pool	36,614,731			-	-	152,421	(82,931)	36,684,221
US Large Cap Active Pool	32,692,724			(9,150,000)	-	17,069	95,104	23,654,898
US Large Cap Index Pool	58,743,948			5,000,000	-	41,764	(263,167)	63,522,545
US Small/Mid Cap Pool	6,126,345			-	-	2,843	(182,497)	5,946,691
US SMID Cap Alternative Weighted Index Pool	1,748,403			-	-	1,507	(34,872)	1,715,038
Investment Pools	627,179,985	-	-	-	-	1,483,951	(1,734,192)	626,929,744
Sub - Total Capital Development and Reserve Fund	627,409,192	-	-	-	-	1,484,640	(1,734,192)	627,159,640
Total Capital Development and Reserve Fund	627,409,192	-	-	-	-	1,484,640	(1,734,192)	627,159,640

**Change in Market Value
For the Month Ended June 30, 2026
Governmental Funds**

Workforce Development & Apprenticeship Trust Fund

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2026 Market Value
Cash and accruals	3,071,971	10,000,000	(5,000,000)	2,000,000	-	21,111	-	10,093,083
Investment Pools:								
Credit Plus Pool	8,473,861			(2,000,000)	-	29,202	(75,935)	6,427,128
Private Debt Market Pool	8,722,905			(2,000,000)	-	16,604	(9,737)	6,729,773
Short Term Duration Fixed Income Pool	3,068,801			2,000,000	-	21,101	(11,481)	5,078,421
Investment Pools	20,265,567	-	-	(2,000,000)	-	66,907	(97,152)	18,235,322
Sub - Total Workforce Development & Apprenticeship Trust Fund	23,337,539	10,000,000	(5,000,000)	-	-	88,018	(97,152)	28,328,404
Total Workforce Development & Apprenticeship Trust Fund	23,337,539	10,000,000	(5,000,000)	-	-	88,018	(97,152)	28,328,404

Behavioral Health Trust Fund

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2026 Market Value
Cash and accruals	386,969.88	50,000,000.00	(5,138,223.00)	5,000,000.00	-	95,564.61	-	50,344,311.49
Investment Pools:								
Core Bonds Pool	1,817,421		-	-	-	5,566	(28,633)	1,794,354
Credit Plus Pool	3,075,361		-	-	-	13,872	(36,072)	3,053,161
Non-US Large Cap Active Pool	13,850,298		-	(2,500,000)	-	12,907	183,311	11,546,516
Non-US Large Cap Passive Pool	4,680,899		-	(1,000,000)	-	4,378	7,184	3,692,462
Non-US SMID Cap Active Pool	3,588,259		-	-	-	4,688	(53,061)	3,539,886
Non-US SMID Cap Passive Pool	1,119,978		-	-	-	1,461	(11,883)	1,109,556
Private Debt Market Pool	15,880,393		-	-	-	39,221	(22,999)	15,896,615
Private Equity Pool	16,078,809		-	-	-	4,126	7,392	16,090,328
Real Estate Pool	12,298,684		-	-	-	34,619	(26,551)	12,306,752
Real Return Pool	13,393,027		-	-	-	32,214	58,753	13,483,994
Short Term Duration Fixed Income Pool	1,228,922		-	-	-	5,116	(2,783)	1,231,255
US Large Cap Active Pool	7,185,562		-	(3,000,000)	-	3,035	16,908	4,205,505
US Large Cap Index Pool	13,046,931		-	1,500,000	-	9,531	(60,057)	14,496,405
US Small/Mid Cap Pool	1,438,287		-	-	-	667	(42,845)	1,396,109
US SMID Cap Alternative Weighted Index Pool	444,770		-	-	-	383	(8,871)	436,282
Investment Pools	109,127,601	-	-	(5,000,000)	-	171,787	(20,207)	104,279,181
Sub - Total Behavioral Health Trust Fund	109,514,571	50,000,000	(5,138,223)	-	-	267,351	(20,207)	154,623,492
Total Behavioral Health Trust Fund	109,514,571	50,000,000	(5,138,223)	-	-	267,351	(20,207)	154,623,492

**Change in Market Value
For the Month Ended June 30, 2026
Governmental Funds**

Medicaid Trust Fund

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2026 Market Value
Cash and accruals	243,506.54	-	-	-	-	731.77	-	244,238.31
Investment Pools:								
Core Bonds Pool	6,166,361					18,885	(97,149)	6,088,097
Credit Plus Pool	10,409,428					46,954	(122,097)	10,334,286
Non-US Large Cap Active Pool	6,283,267					7,145	101,477	6,391,889
Non-US Large Cap Passive Pool	2,309,227					2,747	4,507	2,316,481
Non-US SMID Cap Active Pool	1,609,854					2,103	(23,806)	1,588,152
Non-US SMID Cap Passive Pool	516,520					674	(5,480)	511,713
Private Debt Market Pool	14,130,393					34,899	(20,465)	14,144,827
Private Equity Pool	3,524,985					905	1,621	3,527,511
Real Estate Pool	3,468,407					9,763	(7,488)	3,470,682
Real Return Pool	7,237,742					17,409	31,751	7,286,901
Short Term Duration Fixed Income Pool	4,161,235					17,323	(9,425)	4,169,133
US Large Cap Active Pool	3,684,392					2,671	14,884	3,701,947
US Large Cap Index Pool	6,541,328					4,286	(27,006)	6,518,607
US Small/Mid Cap Pool	728,647					338	(21,706)	707,279
US SMID Cap Alternative Weighted Index Pool	238,619					206	(4,759)	234,065
Investment Pools	71,010,405	-	-	-	-	166,308	(185,141)	70,991,571
Sub - Total Medicaid Trust Fund	71,253,911	-	-	-	-	167,040	(185,141)	71,235,809
Total Medicaid Trust Fund	71,253,911	-	-	-	-	167,040	(185,141)	71,235,809
Governmental Funds Grand Total	71,894,002,069	287,399,596	(823,787,227)	-	-	136,469,244	(91,800,618)	71,402,283,064

**Change in Market Value
For the Month Ended June 30, 2026
Third Party Investors**

CCC Foundation Bonner Title V Fund

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2026 Market Value
US Large Cap Active Pool	702,451	-	-	-	-	509	2,838	705,798
Credit Plus Pool	616,189	-	-	-	-	2,779	(7,228)	611,741
US Large Cap Index Pool	534,058	-	-	-	-	350	(2,205)	532,203
Core Bonds Pool	454,520	-	-	-	-	1,392	(7,161)	448,751
Non-US Large Cap Active Pool	430,773	-	-	-	-	490	6,957	438,220
US Small/Mid Cap Pool	208,537	-	-	-	-	97	(6,212)	202,422
US SMID Cap Alternative Weighted Index Pool	200,618	-	-	-	-	173	(4,001)	196,789
Non-US Large Cap Passive Pool	147,705	-	-	-	-	176	288	148,169
Non-US SMID Cap Active Pool	148,299	-	-	-	-	194	(2,193)	146,300
CCC Foundation Bonner Title V Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CCC Foundation Bonner Title V Fund	3,443,151	-	-	-	-	6,160	(18,917)	3,430,394
Total CCC Foundation Bonner Title V Fund	3,443,151	-	-	-	-	6,160	(18,917)	3,430,394

Clovis Community College Foundation Fund

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
US Large Cap Active Pool	562,651	-	-	-	-	408	2,273	565,332
Credit Plus Pool	493,557	-	-	-	-	2,226	(5,789)	489,994
US Large Cap Index Pool	427,771	-	-	-	-	280	(1,766)	426,285
Core Bonds Pool	364,063	-	-	-	-	1,115	(5,736)	359,442
Non-US Large Cap Active Pool	345,042	-	-	-	-	392	5,573	351,007
US Small/Mid Cap Pool	167,035	-	-	-	-	78	(4,976)	162,136
US SMID Cap Alternative Weighted Index Pool	160,691	-	-	-	-	139	(3,205)	157,625
Non-US Large Cap Passive Pool	118,309	-	-	-	-	141	231	118,681
Non-US SMID Cap Active Pool	118,785	-	-	-	-	155	(1,757)	117,184
Clovis Community College Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Clovis Community College Foundation Fund	2,757,904	-	-	-	-	4,934	(15,152)	2,747,686
Total Clovis Community College Foundation Fund	2,756,082	-	-	-	(1,125)	6,666	(3,719)	2,757,904

City of Las Cruces

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
US Large Cap Active Pool	20,122,433	-	-	-	-	14,590	81,287	20,218,309
US Small/Mid Cap Pool	15,182,714	-	-	-	-	7,046	(452,276)	14,737,484
US Large Cap Index Pool	14,307,394	-	-	-	-	9,374	(59,068)	14,257,700
Non-US Large Cap Active Pool	3,835,984	-	-	-	-	4,362	61,952	3,902,299
Non-US Large Cap Passive Pool	1,288,854	-	-	-	-	1,533	2,516	1,292,903
Non-US SMID Cap Active Pool	984,204	-	-	-	-	1,286	(14,554)	970,936
Non-US SMID Cap Passive Pool	314,385	-	-	-	-	410	(3,336)	311,459
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces	56,035,968	-	-	-	-	38,601	(383,478)	55,691,090
Total City of Las Cruces	55,921,966	-	-	-	(24,419)	69,456	68,964	56,035,968

**Change in Market Value
For the Month Ended June 30, 2026
Third Party Investors**

City of Rio Rancho Permanent Fund

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
US Large Cap Index Pool	6,165,577	-	-	-	-	4,040	(25,455)	6,144,162
Credit Plus Pool	6,175,645	-	-	-	-	27,857	(72,437)	6,131,065
Non-US Large Cap Passive Pool	2,105,739	-	-	-	-	2,505	4,110	2,112,354
Non-US Large Cap Active Pool	905,281	-	-	-	-	1,029	14,621	920,931
Real Return Pool	483,870	-	-	-	-	1,164	2,123	487,156
Real Estate Pool	427,169	-	-	-	-	1,202	(922)	427,449
Non-US SMID Cap Passive Pool	342,450	-	-	-	-	447	(3,633)	339,264
US Small/Mid Cap Pool	312,803	-	-	-	-	145	(9,318)	303,630
Non-US SMID Cap Active Pool	142,937	-	-	-	-	187	(2,114)	141,010
City of Rio Rancho Permanent Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Rio Rancho Permanent Fund	17,061,469	-	-	-	-	38,575	(93,025)	17,007,019
Total City of Rio Rancho Permanent Fund	17,061,469	-	-	-	-	38,575	(93,025)	17,007,019

CNM ECECD Higher Education Endowment

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
Core Bonds Pool	-	305,496	-	-	-	936	(4,813)	301,619
Non-US Large Cap Active Pool	160,567	94,410	-	-	-	290	4,118	259,385
US Large Cap Index Pool	337,354	-	(94,708)	-	-	159	(1,002)	241,802
Real Return Pool	-	152,748	-	-	-	367	670	153,786
Credit Plus Pool	722,146	-	(567,586)	-	-	697	(1,813)	153,444
Private Equity Pool	-	152,748	-	-	-	39	70	152,858
Real Estate Pool	-	152,748	-	-	-	430	(330)	152,848
US Small/Mid Cap Pool	-	61,099	-	-	-	28	(1,820)	59,308
Non-US SMID Cap Active Pool	42,195	17,311	-	-	-	78	(880)	58,704
Sub - Total CNM ECECD Higher Education Endowment	1,536,528	0	0	-	-	3,024	(5,799)	1,533,753
Total CNM ECECD Higher Education Endowment	1,536,528	0	0	-	-	3,024	(5,799)	1,533,753

CNM Endowed Faculty in Nursing

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
Core Bonds Pool	-	863,094	-	-	-	2,643	(13,598)	852,139
Non-US Large Cap Active Pool	451,434	268,864	-	-	-	819	11,633	732,750
US Large Cap Index Pool	955,061	-	(269,546)	-	-	449	(2,830)	683,134
Real Return Pool	-	431,547	-	-	-	1,038	1,893	434,478
Credit Plus Pool	2,044,206	-	(1,607,532)	-	-	1,970	(5,122)	433,522
Private Equity Pool	-	431,547	-	-	-	111	198	431,856
Real Estate Pool	-	431,547	-	-	-	1,215	(932)	431,830
US Small/Mid Cap Pool	-	172,619	-	-	-	80	(5,142)	167,557
Non-US SMID Cap Active Pool	118,131	50,027	-	-	-	220	(2,487)	165,892
Sub - Total CNM Endowed Faculty in Nursing	4,340,998	(0)	0	-	-	8,545	(16,386)	4,333,157
Total CNM Endowed Faculty in Nursing	4,340,998	(0)	0	-	-	8,545	(16,386)	4,333,157

**Change in Market Value
For the Month Ended June 30, 2026
Third Party Investors**

CNM Endowment Funds

Investment Name	June 30, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
Core Bonds Pool	-	634,146	-	-	-	1,942	(9,991)	626,097
Non-US Large Cap Active Pool	331,643	197,589	-	-	-	602	8,547	538,381
US Large Cap Index Pool	701,740	-	(198,068)	-	-	330	(2,079)	501,923
Real Return Pool	-	317,073	-	-	-	763	1,391	319,227
Credit Plus Pool	1,501,973	-	(1,181,132)	-	-	1,447	(3,763)	318,524
Private Equity Pool	-	317,073	-	-	-	81	146	317,300
Real Estate Pool	-	317,073	-	-	-	893	(684)	317,281
US Small/Mid Cap Pool	-	126,829	-	-	-	59	(3,778)	123,110
Non-US SMID Cap Active Pool	86,778	36,774	-	-	-	161	(1,827)	121,887
Sub - Total CNM Endowment Funds	3,189,492	(0)	(0)	-	-	6,278	(12,039)	3,183,731
Total CNM Endowment Funds	3,189,492	(0)	(0)	-	-	6,278	(12,039)	3,183,731

CNM General Funds

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
Core Bonds Pool	-	8,940,771	-	-	-	27,382	(140,859)	8,827,294
Non-US Large Cap Active Pool	2,029,234	1,603,537	-	-	-	4,131	58,670	3,695,572
US Large Cap Index Pool	4,304,984	-	(828,778)	-	-	2,278	(14,352)	3,464,131
Credit Plus Pool	9,214,018	-	(7,247,261)	-	-	8,872	(23,069)	1,952,560
US Small/Mid Cap Pool	-	777,458	-	-	-	361	(23,160)	754,660
Non-US SMID Cap Active Pool	530,105	227,339	-	-	-	990	(11,201)	747,233
CNM General Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM General Funds	19,551,407	0	0	-	-	44,013	(153,970)	19,441,450
Total CNM General Funds	19,551,407	0	0	-	-	44,013	(153,970)	19,441,450

CNM Teacher Education Faculty Fellowship Endowment

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
Core Bonds Pool	-	594,093	-	-	-	1,819	(9,360)	586,552
Non-US Large Cap Active Pool	310,129	185,655	-	-	-	564	8,007	504,355
US Large Cap Index Pool	657,930	-	(186,073)	-	-	309	(1,948)	470,218
Real Return Pool	-	297,046	-	-	-	714	1,303	299,064
Credit Plus Pool	1,408,177	-	(1,107,599)	-	-	1,356	(3,526)	298,409
Private Equity Pool	-	297,046	-	-	-	76	137	297,259
Real Estate Pool	-	297,046	-	-	-	836	(641)	297,241
US Small/Mid Cap Pool	-	118,819	-	-	-	55	(3,539)	115,334
Non-US SMID Cap Active Pool	81,016	34,743	-	-	-	151	(1,712)	114,199
Sub - Total CNM Teacher Education Faculty Fellowship Endow	2,988,030	-	(0)	-	-	5,882	(11,279)	2,982,632
Total CNM Teacher Education Faculty Fellowship End	2,988,030	-	(0)	-	-	5,882	(11,279)	2,982,632

CYFD - Next Generation Fund

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
US Large Cap Active Pool	1,419,992	-	-	-	-	1,030	5,736	1,426,758
Credit Plus Pool	1,156,079	-	-	-	-	5,215	(13,560)	1,147,734
Non-US Large Cap Passive Pool	742,827	-	-	-	-	884	1,450	745,160
Non-US SMID Cap Passive Pool	181,141	-	-	-	-	236	(1,922)	179,455
US Small/Mid Cap Pool	81,112	-	-	-	-	38	(2,416)	78,734
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund	3,581,151	-	-	-	-	7,402	(10,712)	3,577,841
Total CYFD - Next Generation Fund	3,581,151	-	-	-	-	7,402	(10,712)	3,577,841

**Change in Market Value
For the Month Ended June 30, 2026
Third Party Investors**

CYFD - Trust Fund Non-Expendable

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
US Large Cap Active Pool	5,571,353	-	-	-	-	4,039	22,506	5,597,899
Credit Plus Pool	3,767,250	-	-	-	-	16,993	(44,188)	3,740,055
Non-US Large Cap Passive Pool	2,664,514	-	-	-	-	3,169	5,201	2,672,884
Non-US SMID Cap Passive Pool	737,770	-	-	-	-	963	(7,828)	730,905
US Small/Mid Cap Pool	270,375	-	-	-	-	125	(8,054)	262,446
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable	13,011,261	-	-	-	-	25,290	(32,363)	13,004,188
Total CYFD - Trust Fund Non-Expendable	13,011,261	-	-	-	-	25,290	(32,363)	13,004,188

Eastern New Mexico University

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
US Large Cap Index Pool	29,773,769	-	-	-	-	19,507	(122,921)	29,670,355
Credit Plus Pool	12,002,383	-	-	-	-	54,139	(140,781)	11,915,741
US Small/Mid Cap Pool	6,091,242	-	-	-	-	2,827	(181,451)	5,912,618
Non-US Large Cap Passive Pool	5,074,083	-	-	-	-	6,036	9,904	5,090,022
Non-US SMID Cap Passive Pool	531,597	-	-	-	-	694	(5,640)	526,650
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University	53,473,073	-	-	-	-	83,203	(440,890)	53,115,386
Total Eastern New Mexico University	53,473,073	-	-	-	-	83,203	(440,890)	53,115,386

Interstate Stream Commission - Improvement to the Rio Grande

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
US Large Cap Active Pool	4,005,870	-	-	-	-	2,904	16,182	4,024,956
Credit Plus Pool	1,139,778	-	-	-	-	5,141	(13,369)	1,131,550
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improvement to the Rio Grande	5,145,647	-	-	-	-	8,046	2,813	5,156,506
Total Interstate Stream Commission - Improvement to the Rio Grande	5,145,647	-	-	-	-	8,046	2,813	5,156,506

Interstate Stream Commission - Irrigation Works Construction

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
US Large Cap Active Pool	20,827,595	-	-	-	-	15,101	84,136	20,926,831
Credit Plus Pool	8,062,091	-	-	-	-	36,366	(94,564)	8,003,893
ISC - Irrigation Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Irrigation Works Construction	28,889,686	-	-	-	-	51,467	(10,428)	28,930,725
Total Interstate Stream Commission - Irrigation Works Construction	28,889,686	-	-	-	-	51,467	(10,428)	28,930,725

**Change in Market Value
For the Month Ended June 30, 2026
Third Party Investors**

Interstate Stream Commission-NM Unit Fund

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
US Large Cap Index Pool	37,297,415	-	-	-	-	24,437	(153,982)	37,167,869
Credit Plus Pool	30,575,747	-	-	-	-	137,919	(358,636)	30,355,030
Non-US Large Cap Passive Pool	19,246,476	-	-	-	-	22,893	37,566	19,306,936
US Small/Mid Cap Pool	9,574,266	-	-	-	-	4,443	(285,206)	9,293,503
Non-US SMID Cap Active Pool	4,655,244	-	-	-	-	6,083	(68,839)	4,592,487
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit Fund	101,349,149	-	-	-	-	195,774	(829,098)	100,715,825
Total Interstate Stream Commission-NM Unit Fund	101,349,149	-	-	-	-	195,774	(829,098)	100,715,825

John R. Carver Testamentary Trust

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
US Large Cap Index Pool	786,312	-	-	-	-	515	(3,246)	783,581
Credit Plus Pool	332,827	-	-	-	-	1,501	(3,904)	330,424
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust	1,119,139	-	-	-	-	2,016	(7,150)	1,114,005
Total John R. Carver Testamentary Trust	1,119,139	-	-	-	-	2,016	(7,150)	1,114,005

Los Alamos County - Cemetery

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
US Large Cap Index Pool	517,671	-	-	-	-	339	(2,137)	515,873
Credit Plus Pool	438,543	-	-	-	-	1,978	(5,144)	435,377
US Large Cap Active Pool	406,217	-	-	-	-	295	1,641	408,152
US Small/Mid Cap Pool	352,538	-	-	-	-	164	(10,502)	342,200
Non-US Large Cap Passive Pool	280,286	-	-	-	-	333	547	281,167
Non-US SMID Cap Passive Pool	67,478	-	-	-	-	88	(716)	66,850
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery	2,062,733	-	-	-	-	3,197	(16,311)	2,049,619
Total Los Alamos County - Cemetery	2,062,733	-	-	-	-	3,197	(16,311)	2,049,619

Los Alamos County - General Fund

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
Credit Plus Pool	9,063,734	-	-	-	-	40,884	(106,312)	8,998,306
US Large Cap Active Pool	5,240,337	-	-	-	-	3,799	21,169	5,265,306
US Large Cap Index Pool	3,995,806	-	-	-	-	2,618	(16,497)	3,981,927
Non-US Large Cap Passive Pool	3,004,480	-	-	-	-	3,574	5,864	3,013,918
US Small/Mid Cap Pool	3,012,435	-	-	-	-	1,398	(89,737)	2,924,096
Non-US SMID Cap Passive Pool	1,446,553	-	-	-	-	1,888	(15,348)	1,433,093
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - General Fund	25,763,346	-	-	-	-	54,161	(200,861)	25,616,646
Total Los Alamos County - General Fund	25,763,346	-	-	-	-	54,161	(200,861)	25,616,646

**Change in Market Value
For the Month Ended June 30, 2026
Third Party Investors**

Los Alamos County - Permanent

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
US Large Cap Index Pool	12,312,883	-	-	-	-	8,067	(50,834)	12,270,116
Credit Plus Pool	11,339,962	-	-	-	-	51,151	(133,011)	11,258,102
US Large Cap Active Pool	9,701,284	-	-	-	-	7,034	39,190	9,747,507
US Small/Mid Cap Pool	8,335,719	-	-	-	-	3,868	(248,312)	8,091,276
Non-US Large Cap Passive Pool	6,145,431	-	-	-	-	7,310	11,995	6,164,736
Non-US SMID Cap Passive Pool	1,478,621	-	-	-	-	1,929	(15,688)	1,464,862
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Permanent	49,313,900	-	-	-	-	79,360	(396,660)	48,996,600
Total Los Alamos County - Permanent	49,313,900	-	-	-	-	79,360	(396,660)	48,996,600

MRGCD Endowment Fund Investments

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
Core Bonds Pool	3,689,020	-	-	-	-	11,298	(58,119)	3,642,199
US Large Cap Index Pool	2,865,079	-	-	-	-	1,877	(11,828)	2,855,128
Credit Plus Pool	-	-	-	-	-	-	-	-
MRGCD Endowment Fund Investments Cash Account	-	-	-	-	-	-	-	-
Sub - Total MRGCD Endowment Fund Investments	6,554,099	-	-	-	-	13,175	(69,948)	6,497,327
Total MRGCD Endowment Fund Investments	6,554,099	-	-	-	-	13,175	(69,948)	6,497,327

New Mexico Commissioner of Public Lands-O&G

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
Credit Plus Pool	17,480,915	-	-	-	-	78,851	(205,041)	17,354,726
US Large Cap Index Pool	9,825,386	-	-	-	-	6,437	(40,564)	9,791,260
US Large Cap Active Pool	9,574,207	-	-	-	-	6,942	38,676	9,619,825
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O&G	36,880,509	-	-	-	-	92,231	(206,929)	36,765,811
Total New Mexico Commissioner of Public Lands-O&G	36,880,509	-	-	-	-	92,231	(206,929)	36,765,811

New Mexico Highlands University Foundation

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
US Large Cap Index Pool	13,060,027	-	-	-	-	8,557	(53,918)	13,014,666
US Small/Mid Cap Pool	9,525,064	-	-	-	-	4,420	(283,741)	9,245,743
Core Bonds Pool	9,294,626	-	-	-	-	28,466	(146,434)	9,176,657
Non-US Large Cap Active Pool	8,744,047	-	-	-	-	9,943	141,219	8,895,209
Credit Plus Pool	7,692,174	-	-	-	-	34,697	(90,225)	7,636,646
Non-US SMID Cap Passive Pool	7,501,193	-	-	-	-	9,788	(79,587)	7,431,394
NM Highlands University Foundation Cash	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University Foundation	55,817,130	-	-	-	-	95,871	(512,686)	55,400,316
Total New Mexico Highlands University Foundation	55,817,130	-	-	-	-	95,871	(512,686)	55,400,316

**Change in Market Value
For the Month Ended June 30, 2026
Third Party Investors**

New Mexico Military Institute - Capital Operations

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
US Large Cap Index Pool	1,399,354	-	-	-	-	917	(5,777)	1,394,493
Credit Plus Pool	1,277,738	-	-	-	-	5,764	(14,987)	1,268,515
Non-US Large Cap Passive Pool	441,205	-	-	-	-	525	861	442,591
US Small/Mid Cap Pool	417,545	-	-	-	-	194	(12,438)	405,300
Non-US SMID Cap Passive Pool	105,390	-	-	-	-	138	(1,118)	104,409
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Operations	3,641,232	-	-	-	-	7,536	(33,460)	3,615,309
Total New Mexico Military Institute - Capital Operatio	3,641,232	-	-	-	-	7,536	(33,460)	3,615,309

New Mexico Military Institute - Capital Outlay

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
US Large Cap Index Pool	1,779,950	-	-	-	-	1,166	(7,349)	1,773,768
Credit Plus Pool	1,624,192	-	-	-	-	7,326	(19,051)	1,612,467
Non-US Large Cap Passive Pool	561,200	-	-	-	-	668	1,095	562,963
US Small/Mid Cap Pool	531,061	-	-	-	-	246	(15,820)	515,488
Non-US SMID Cap Passive Pool	134,037	-	-	-	-	175	(1,422)	132,790
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Outlay	4,630,440	-	-	-	-	9,581	(42,546)	4,597,475
Total New Mexico Military Institute - Capital Outlay	4,630,440	-	-	-	-	9,581	(42,546)	4,597,475

New Mexico Military Institute - Legislative Scholarship

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
US Large Cap Index Pool	11,242,971	-	-	-	-	7,366	(46,417)	11,203,920
Credit Plus Pool	10,265,849	-	-	-	-	46,306	(120,413)	10,191,743
Non-US Large Cap Passive Pool	3,544,818	-	-	-	-	4,217	6,919	3,555,954
US Small/Mid Cap Pool	3,354,717	-	-	-	-	1,557	(99,933)	3,256,341
Non-US SMID Cap Passive Pool	846,743	-	-	-	-	1,105	(8,984)	838,864
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislative Scholar	29,255,098	-	-	-	-	60,551	(268,827)	29,046,821
Total New Mexico Military Institute - Legislative Scho	29,255,098	-	-	-	-	60,551	(268,827)	29,046,821

New Mexico Military Institute - LFC/VC

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
US Large Cap Index Pool	5,452,264	-	-	-	-	3,572	(22,510)	5,433,327
Credit Plus Pool	4,975,270	-	-	-	-	22,442	(58,357)	4,939,355
Non-US Large Cap Passive Pool	1,719,032	-	-	-	-	2,045	3,355	1,724,432
US Small/Mid Cap Pool	1,626,672	-	-	-	-	755	(48,457)	1,578,970
Non-US SMID Cap Passive Pool	410,550	-	-	-	-	536	(4,356)	406,730
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC	14,183,788	-	-	-	-	29,350	(130,324)	14,082,814
Total New Mexico Military Institute - LFC/VC	14,183,788	-	-	-	-	29,350	(130,324)	14,082,814

**Change in Market Value
For the Month Ended June 30, 2026
Third Party Investors**

New Mexico Military Institute - Patterson Account

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
US Large Cap Index Pool	4,310,800	-	-	-	-	2,824	(17,797)	4,295,827
Credit Plus Pool	3,936,150	-	-	-	-	17,755	(46,169)	3,907,736
Non-US Large Cap Passive Pool	1,359,160	-	-	-	-	1,617	2,653	1,363,430
US Small/Mid Cap Pool	1,286,272	-	-	-	-	597	(38,317)	1,248,552
Non-US SMID Cap Passive Pool	324,660	-	-	-	-	424	(3,445)	321,639
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson Account	11,217,041	-	-	-	-	23,216	(103,074)	11,137,183
Total New Mexico Military Institute - Patterson Accou	11,217,041	-	-	-	-	23,216	(103,074)	11,137,183

New Mexico Military Institute - Trust Scholarship

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
US Large Cap Index Pool	6,177,992	-	-	-	-	4,048	(25,506)	6,156,534
Credit Plus Pool	5,641,072	-	-	-	-	25,445	(66,167)	5,600,351
Non-US Large Cap Passive Pool	1,947,872	-	-	-	-	2,317	3,802	1,953,991
US Small/Mid Cap Pool	1,843,413	-	-	-	-	855	(54,913)	1,789,355
Non-US SMID Cap Passive Pool	465,284	-	-	-	-	607	(4,937)	460,955
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Scholarship	16,075,633	-	-	-	-	33,273	(147,720)	15,961,186
Total New Mexico Military Institute - Trust Scholarshi	16,075,633	-	-	-	-	33,273	(147,720)	15,961,186

New Mexico Retiree Health Care Authority

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
US Large Cap Index Pool	434,288,947	-	-	-	-	284,539	(1,792,961)	432,780,526
Core Bonds Pool	405,897,930	-	-	-	-	1,243,109	(6,394,804)	400,746,235
Private Debt Market Pool	255,146,973	-	-	-	-	630,162	(369,524)	255,407,611
Private Equity Pool	237,604,934	-	-	-	-	60,979	109,242	237,775,155
Real Estate Pool	201,133,321	-	-	-	-	566,160	(434,211)	201,265,270
Non-US Large Cap Passive Pool	165,753,282	-	-	-	-	197,161	323,522	166,273,965
Non-US Large Cap Active Pool	116,753,004	-	-	-	-	132,766	1,885,595	118,771,365
Real Return Pool	110,949,901	-	-	-	-	266,868	486,715	111,703,484
Credit Plus Pool	101,709,107	-	-	-	-	458,781	(1,192,990)	100,974,899
US SMID Cap Alternative Weighted Index Pool	76,404,457	-	-	-	-	65,864	(1,523,897)	74,946,424
Non-US SMID Cap Passive Pool	42,912,387	-	-	-	-	55,995	(455,294)	42,513,087
Non-US SMID Cap Active Pool	28,197,442	-	-	-	-	36,843	(416,969)	27,817,316
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authority	2,176,751,684	-	-	-	-	3,999,226	(9,775,574)	2,170,975,336
Total New Mexico Retiree Health Care Authority	2,176,751,684	-	-	-	-	3,999,226	(9,775,574)	2,170,975,336

**Change in Market Value
For the Month Ended June 30, 2026
Third Party Investors**

New Mexico School for the Blind and Visually Impaired

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
Credit Plus Pool	4,860,265	-	-	-	-	21,923	(57,008)	4,825,181
Non-US Large Cap Active Pool	2,838,990	-	-	-	-	3,228	45,851	2,888,069
US Large Cap Index Pool	2,616,371	-	-	-	-	1,714	(10,802)	2,607,284
Core Bonds Pool	2,390,423	-	-	-	-	7,321	(37,660)	2,360,083
Private Debt Market Pool	1,775,597	-	-	-	-	4,385	(2,572)	1,777,411
US Small/Mid Cap Pool	1,649,289	-	-	-	-	765	(49,130)	1,600,924
Real Estate Pool	1,347,995	-	-	-	-	3,794	(2,910)	1,348,879
Non-US SMID Cap Active Pool	1,254,437	-	-	-	-	1,639	(18,550)	1,237,526
New Mexico School for the Visually Handicapped Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Visually Imp	18,733,367	-	-	-	-	44,771	(132,782)	18,645,356
Total New Mexico School for the Blind and Visually In	18,733,367	-	-	-	-	44,771	(132,782)	18,645,356

New Mexico Small Business Investment Corporation

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
Credit Plus Pool	11,496,788	-	-	-	-	51,859	(134,851)	11,413,796
New Mexico Small Business Investment Corp Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment Corporati	11,496,788	-	-	-	-	51,859	(134,851)	11,413,796
Total New Mexico Small Business Investment Corpora	11,496,788	-	-	-	-	51,859	(134,851)	11,413,796

New Mexico Tech - Employee Benefits Account

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
Credit Plus Pool	1,165,226	-	-	-	-	5,256	(13,667)	1,156,814
US Large Cap Index Pool	1,014,505	-	-	-	-	665	(4,188)	1,010,981
Non-US Large Cap Passive Pool	968,374	-	-	-	-	1,152	1,890	971,416
Private Debt Market Pool	515,325	-	-	-	-	1,273	(746)	515,852
Private Equity Pool	507,761	-	-	-	-	130	233	508,125
Non-US SMID Cap Passive Pool	499,256	-	-	-	-	651	(5,297)	494,611
US Small/Mid Cap Pool	358,330	-	-	-	-	166	(10,674)	347,822
Real Return Pool	271,631	-	-	-	-	653	1,192	273,476
Real Estate Pool	228,007	-	-	-	-	642	(492)	228,156
NM Tech Employee Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefits Account	5,528,415	-	-	-	-	10,589	(31,751)	5,507,253
Total New Mexico Tech - Employee Benefits Account	5,528,415	-	-	-	-	10,589	(31,751)	5,507,253

New Mexico Tech - Endowment Fund

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
Credit Plus Pool	20,017,478	-	-	-	-	90,293	(234,794)	19,872,977
US Large Cap Index Pool	17,648,545	-	-	-	-	11,563	(72,862)	17,587,246
Non-US Large Cap Passive Pool	14,899,989	-	-	-	-	17,723	29,082	14,946,794
Private Debt Market Pool	8,905,013	-	-	-	-	21,994	(12,897)	8,914,110
Private Equity Pool	8,752,013	-	-	-	-	2,246	4,024	8,758,283
Non-US SMID Cap Passive Pool	7,889,642	-	-	-	-	10,295	(83,708)	7,816,229
US Small/Mid Cap Pool	6,119,225	-	-	-	-	2,840	(182,285)	5,939,780
Real Return Pool	4,731,466	-	-	-	-	11,381	20,756	4,763,603
Real Estate Pool	3,920,396	-	-	-	-	11,035	(8,463)	3,922,967
NM Tech Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund	92,883,767	-	-	-	-	179,370	(541,147)	92,521,991
Total New Mexico Tech - Endowment Fund	92,883,767	-	-	-	-	179,370	(541,147)	92,521,991

**Change in Market Value
For the Month Ended June 30, 2026
Third Party Investors**

New Mexico Tech - Foundation Enhanced

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
Credit Plus Pool	62,294	-	-	-	-	281	(731)	61,845
NM Tech Foundation Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Enhanced	62,294	-	-	-	-	281	(731)	61,845
Total New Mexico Tech - Foundation Enhanced	62,294	-	-	-	-	281	(731)	61,845

New Mexico Tech - Foundation Fund

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
Core Bonds Pool	5,224,843	-	-	-	-	16,002	(82,316)	5,158,529
Non-US Large Cap Active Pool	4,620,920	-	-	-	-	5,255	74,629	4,700,804
US Large Cap Index Pool	4,486,444	-	-	-	-	2,939	(18,522)	4,470,861
Private Debt Market Pool	2,145,194	-	-	-	-	5,298	(3,107)	2,147,386
Private Equity Pool	2,083,083	-	-	-	-	535	958	2,084,576
Non-US SMID Cap Active Pool	1,332,588	-	-	-	-	1,741	(19,706)	1,314,624
US Small/Mid Cap Pool	1,319,351	-	-	-	-	612	(39,302)	1,280,661
Real Return Pool	1,116,695	-	-	-	-	2,686	4,899	1,124,280
Real Estate Pool	936,393	-	-	-	-	2,636	(2,022)	937,007
Sub - Total New Mexico Tech - Foundation Fund	23,265,513	-	-	-	-	37,704	(84,488)	23,218,728
Total New Mexico Tech - Foundation Fund	23,265,513	-	-	-	-	37,704	(84,488)	23,218,728

New Mexico Tech - Foundation Restricted

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
Core Bonds Pool	6,901,353	-	-	-	-	21,136	(108,729)	6,813,760
Non-US Large Cap Active Pool	6,084,519	-	-	-	-	6,919	98,267	6,189,705
US Large Cap Index Pool	5,783,858	-	-	-	-	3,789	(23,879)	5,763,769
Private Debt Market Pool	2,746,390	-	-	-	-	6,783	(3,978)	2,749,195
Private Equity Pool	2,666,757	-	-	-	-	684	1,226	2,668,667
US Small/Mid Cap Pool	1,711,537	-	-	-	-	794	(50,985)	1,661,346
Non-US SMID Cap Active Pool	1,570,233	-	-	-	-	2,052	(23,220)	1,549,065
Real Return Pool	1,444,772	-	-	-	-	3,475	6,338	1,454,585
Real Estate Pool	1,211,368	-	-	-	-	3,410	(2,615)	1,212,162
Sub - Total New Mexico Tech - Foundation Restricted	30,120,786	-	-	-	-	49,043	(107,574)	30,062,256
Total New Mexico Tech - Foundation Restricted	30,120,786	-	-	-	-	49,043	(107,574)	30,062,256

New Mexico Tech - NMTURPC- Operating Growth Investment

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
US Large Cap Index Pool	537,601	-	-	-	-	352	(2,219)	535,734
Non-US Large Cap Passive Pool	404,870	-	-	-	-	482	790	406,142
Core Bonds Pool	261,519	-	-	-	-	801	(4,120)	258,200
Non-US SMID Cap Active Pool	177,903	-	-	-	-	232	(2,631)	175,505
Private Equity Pool	155,059	-	-	-	-	40	71	155,170
US Small/Mid Cap Pool	125,312	-	-	-	-	58	(3,733)	121,637
Private Debt Market Pool	84,152	-	-	-	-	208	(122)	84,238
Real Estate Pool	62,495	-	-	-	-	176	(135)	62,536
NM Tech - NMTURPC - Cash account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - NMTURPC- Operating Growth	1,808,911	-	-	-	-	2,349	(12,099)	1,799,161
Total New Mexico Tech - NMTURPC- Operating Growt	1,808,911	-	-	-	-	2,349	(12,099)	1,799,161

**Change in Market Value
For the Month Ended June 30, 2026
Third Party Investors**

New Mexico Tech - Plant/Debt/Allocated Fund

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
Credit Plus Pool	19,186,402	-	-	-	-	86,544	(225,046)	19,047,901
US Large Cap Index Pool	16,160,534	-	-	-	-	10,588	(66,719)	16,104,403
Non-US Large Cap Passive Pool	14,741,218	-	-	-	-	17,534	28,772	14,787,525
Private Debt Market Pool	8,361,579	-	-	-	-	20,651	(12,110)	8,370,121
Private Equity Pool	8,282,059	-	-	-	-	2,125	3,808	8,287,993
Non-US SMID Cap Passive Pool	7,634,406	-	-	-	-	9,962	(81,000)	7,563,367
US Small/Mid Cap Pool	6,013,832	-	-	-	-	2,791	(179,145)	5,837,478
Real Return Pool	4,418,522	-	-	-	-	10,628	19,383	4,448,533
Real Estate Pool	3,823,920	-	-	-	-	10,764	(8,255)	3,826,429
NM Tech Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated Fund	88,622,472	-	-	-	-	171,588	(520,311)	88,273,750
Total New Mexico Tech - Plant/Debt/Allocated Fund	88,622,472	-	-	-	-	171,588	(520,311)	88,273,750

NMMFA - IFT Housing

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
Credit Plus Pool	12,612,038	-	(283,758)	-	-	55,609	(144,604)	12,239,286
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing	12,612,038	-	(283,758)	-	-	55,609	(144,604)	12,239,286
Total NMMFA - IFT Housing	12,612,038	-	(283,758)	-	-	55,609	(144,604)	12,239,286

NMMFA General Fund

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
Credit Plus Pool	11,339,304	-	-	-	-	51,148	(133,004)	11,257,449
US Large Cap Index Pool	8,203,931	-	-	-	-	5,375	(33,870)	8,175,436
Non-US Large Cap Active Pool	5,430,453	-	-	-	-	6,175	87,703	5,524,332
US Small/Mid Cap Pool	2,682,969	-	-	-	-	1,245	(79,923)	2,604,291
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA General Fund	27,656,657	-	-	-	-	63,944	(159,093)	27,561,508
Total NMMFA General Fund	27,656,657	-	-	-	-	63,944	(159,093)	27,561,508

NMPSIA - Benefits

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
Credit Plus Pool	2,909,135	-	-	-	-	13,122	(34,123)	2,888,135
US Large Cap Index Pool	1,901,845	-	-	-	-	1,246	(7,852)	1,895,239
Non-US Large Cap Passive Pool	893,494	-	-	-	-	1,063	1,744	896,301
US SMID Cap Alternative Weighted Index Pool	222,757	-	-	-	-	192	(4,443)	218,506
Non-US SMID Cap Passive Pool	216,782	-	-	-	-	283	(2,300)	214,765
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Benefits	6,144,013	-	-	-	-	15,906	(46,973)	6,112,946
Total NMPSIA - Benefits	6,144,013	-	-	-	-	15,906	(46,973)	6,112,946

**Change in Market Value
For the Month Ended June 30, 2026
Third Party Investors**

NMPSIA - Risk

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
Credit Plus Pool	13,255,772	-	-	-	-	59,793	(155,483)	13,160,083
US Large Cap Index Pool	8,673,740	-	-	-	-	5,683	(35,810)	8,643,614
Non-US Large Cap Passive Pool	4,102,295	-	-	-	-	4,880	8,007	4,115,182
US SMID Cap Alternative Weighted Index Pool	1,101,973	-	-	-	-	950	(21,979)	1,080,944
Non-US SMID Cap Passive Pool	981,762	-	-	-	-	1,281	(10,416)	972,627
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Risk	28,115,544	-	-	-	-	72,587	(215,681)	27,972,450
Total NMPSIA - Risk	28,115,544	-	-	-	-	72,587	(215,681)	27,972,450

Office of the Superintendent of Insurance

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
Credit Plus Pool	33,058,631	-	-	-	-	149,118	(387,759)	32,819,990
US Large Cap Index Pool	30,846,774	-	-	-	-	20,210	(127,351)	30,739,633
Core Bonds Pool	18,410,033	-	-	-	-	56,383	(290,045)	18,176,371
US Small/Mid Cap Pool	7,837,777	-	-	-	-	3,637	(233,478)	7,607,936
Non-US Large Cap Active Pool	3,859,962	-	-	-	-	4,389	62,340	3,926,691
Non-US Large Cap Passive Pool	3,804,366	-	-	-	-	4,525	7,425	3,816,317
Non-US SMID Cap Active Pool	2,580,228	-	-	-	-	3,371	(38,155)	2,545,445
US Large Cap Active Pool	2,491,188	-	-	-	-	1,806	10,063	2,503,058
Non-US SMID Cap Passive Pool	2,274,398	-	-	-	-	2,968	(24,131)	2,253,235
Office of the Superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insurance	105,163,357	-	-	-	-	246,409	(1,021,090)	104,388,676
Total Office of the Superintendent of Insurance	105,163,357	-	-	-	-	246,409	(1,021,090)	104,388,676

San Juan College Foundation

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
US Large Cap Active Pool	6,784,989	-	-	-	-	4,919	27,409	6,817,317
Non-US Large Cap Passive Pool	4,285,122	-	-	-	-	5,097	8,364	4,298,583
US Small/Mid Cap Pool	3,541,164	-	-	-	-	1,643	(105,487)	3,437,320
Credit Plus Pool	2,447,719	-	-	-	-	11,041	(28,710)	2,430,049
Non-US Large Cap Active Pool	1,416,891	-	-	-	-	1,611	22,883	1,441,386
Non-US SMID Cap Passive Pool	1,045,046	-	-	-	-	1,364	(11,088)	1,035,321
Non-US SMID Cap Active Pool	363,552	-	-	-	-	475	(5,376)	358,651
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation	19,884,482	-	-	-	-	26,151	(92,005)	19,818,627
Total San Juan College Foundation	19,884,482	-	-	-	-	26,151	(92,005)	19,818,627

**Change in Market Value
For the Month Ended June 30, 2026
Third Party Investors**

Springer Municipal School District

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
US Large Cap Index Pool	117,094	-	-	-	-	77	(483)	116,687
US Small/Mid Cap Pool	115,591	-	-	-	-	54	(3,443)	112,202
Non-US Large Cap Passive Pool	96,056	-	-	-	-	114	187	96,358
Non-US SMID Cap Passive Pool	72,902	-	-	-	-	95	(773)	72,224
Credit Plus Pool	37,791	-	-	-	-	170	(443)	37,518
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District	439,434	-	-	-	-	510	(4,956)	434,989
Total Springer Municipal School District	439,434	-	-	-	-	510	(4,956)	434,989

Western New Mexico University

Investment Name	May 31 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2026 Market Value
US Large Cap Index Pool	7,562,484	-	-	-	-	4,955	(31,222)	7,536,217
US SMID Cap Alternative Weighted Index Pool	7,194,882	-	-	-	-	6,202	(143,503)	7,057,581
Credit Plus Pool	5,525,322	-	-	-	-	24,923	(64,809)	5,485,436
WNMU Cash Account	-	-	-	-	-	-	-	-
Sub - Total Western New Mexico University	20,282,688	-	-	-	-	36,080	(239,533)	20,079,234
Total Western New Mexico University	20,282,688	-	-	-	-	36,080	(239,533)	20,079,234

Grand Total	3,242,441,210	0	(283,758)	-	-	6,094,685	(17,432,458)	3,230,819,680
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Governmental Funds and Third Party Total	75,136,443,279	287,399,596	(824,070,985)	-	-	142,563,930	(109,233,076)	74,633,102,744
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Investment Holdings Report
Notes to Report
July 31, 2026

- Page 18 reflects the summary of activity in the State Investment Council's portfolio for the month ended July 31, 2026. Items to note are as follows:
- The monthly contribution from the State Land Office in the amount of \$227,399,596 is decrease of \$13,394,031 from June. For year-to-year comparison purposes, the July 2025 contribution from the State Land Office was \$240,881,229.
- The monthly beneficiary distributions of \$155,101,651 and \$37,011,057 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 \$127,035,289 and the additional \$28,066,362 to the common schools, per the adoption of Constitutional Amendment 1.
- Tobacco Settlement Permanent Fund transferred \$16.5 million to Tobacco program per NMSA 1978 Section 6-4-13
- Water Trust Fund transferred \$6.1 million for annual distribution.
- Rural Library Endowment Fund transferred \$1.7 million to Rural Libraries' operational and capital needs per SB 264.
- Early Childhood Education and Care Fund transferred \$500 million to the Early Childhood Education and Care Department per HB 71.
- Conservation Legacy Permanent Fund transferred \$18.8 million to the Land of Enchantment Legacy Fund per SB 9.
- Opioid Settlement Restricted Fund transferred \$27.9 million to Opioid Recovery Fund per HB 0527.
- Higher Education Trust Fund transferred \$50 million to Higher Education Program Fund per NMSA 6-4-32 E.
- Workforce Development and Apprenticeship Trust Fund transferred \$5 million to Public Works Apprentice and Training Fund per HB0002. Workforce Development Trust Fund also received \$10 million per Laws of 2026, Chapter 67, Section 11.
- Behavioral Health Trust Fund transferred \$5.1 million to Behavioral Health Program Fund per SB0001. Behavioral Health Trust Fund also received \$50 million per Laws of 2026, Chapter 67, Section 11.
- The July 2026 New Mexico Small Business Investment Corporation (NMSBIC) value of \$221,11,101 and the April 2026 Small Business Recovery Loan program value of \$72,659,947 are reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and Small Business Recovery Loan amount.
- Contributions, withdrawals, and rebalancing by Third Party Clients are reflected on pages 37 through 49. In June, the following activity was processed:
- NMMFA IFT Housing Trust Fund withdrew \$283,757 from their accounts.
- CNM Endowment Funds, CNM General Funds, CNM Teacher Education Faculty Fellowship Endowment, CNM Endowed Faculty in Nursing, and CNM ECECD Higher Education Endowment rebalanced their accounts.
- The differences between the JPM month-end daily NAV and the IHR values are mainly due to timing differences. JPM will not reflect the SLO amounts received, or any other amounts at DFA, until the cash is transferred to JPM. Those funds are reflected 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 18 as a sub-total.

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