

New Mexico State Investment Council



Investment Holdings Report

September 30, 2025

FY 2026

**Investment Holdings Report
September 30, 2025
FY 2026**

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Managed Net Assets
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							% of
	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	24,161,915.21	4,075,881,382	1,644,012	23,378	0	4,101,710,686	6.09%
US Large Cap Index Pool	45,451,857.86	7,664,363,629	3,435,441	171,520	(72,260,137)	7,641,162,310	11.34%
Total Large Cap Equities	69,613,773	11,740,245,011	5,079,452	194,898	(72,260,137)	11,742,872,997	17.43%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	1,972,046	785,858,240	491,501	2,421,993	(1,263,275)	789,480,505	1.17%
US SMID Cap Alternative Weighted Index Poo	394,822	307,020,728	316,779	940	(22,001,355)	285,731,914	0.42%
Total Small/Mid Cap Equities	2,366,868	1,092,878,968	808,280	2,422,933	(23,264,630)	1,075,212,420	1.60%
Total Domestic Equities	71,980,641	12,833,123,979	5,887,732	2,617,831	(95,524,767)	12,818,085,417	19.02%
International Pools							
Non-US Developed Markets Index Pool	1,917,512	125,271	4,003,440	244,579	(245,002.80)	6,045,799	0.01%
Non-US Emerging Markets Index Pool	7,123	-	24	-	-	7,147	0.00%
Non-US Developed Markets Active Pool	1,696,420	-	4,721,747	149,980	(150,228.68)	6,417,917	0.01%
Non-US Emerging Markets Active Pool	2,694,199	291,356	260,373	-	-	3,245,929	0.00%
Non-US Developed Alternative Weighted Index Pool	6,767,547	429,722	5,448,165	156,357	(156,616.86)	12,645,174	0.02%
Non-US Large Cap Active Pool	3,975,516,895	3,763,597,176	23,167,870	84,405,682	(75,681,523)	7,771,006,100	11.53%
Non-US Large Cap Passive Pool	133,374,027	2,586,499,978	5,681,057	130,728,304	(62,275,771)	2,794,007,595	4.15%
Non-US SMID Cap Active Pool	52,281,493	1,872,445,043	5,436,984	28,502,560	(23,138,586)	1,935,527,494	2.87%
Non-US SMID Cap Passive Pool	1,255,497.84	709,512,381	2,986,990	29,778,030	(12,249,134)	731,283,765	1.09%
Total International Equities	4,175,510,714	8,932,900,927	51,706,650	273,965,492	(173,896,862)	13,260,186,920	19.68%
Total Equities	4,247,491,356	21,766,024,906	57,594,382	276,583,322	(269,421,629)	26,078,272,337	38.70%
Public Market Strategies							
Credit Plus Pool	159,578,051	5,862,615,204	62,421,515	1,216,799,328	(1,344,829,480)	5,956,584,618	8.84%
Core Bonds Pool	46,698,178	4,180,213,883	27,975,226	123,754,618	(205,405,702)	4,173,236,203	6.19%
Short Term Duration Fixed Income Poo	84,750,267	3,576,405,930	35,145,134	284,223,113	(344,945,509)	3,635,578,935	5.40%
Total Public Market Strategies	291,026,496	13,619,235,016	125,541,874	1,624,777,060	(1,895,180,691)	13,765,399,755	20.43%
Private Market Strategies							
Unconstrained Fixed Income	13	-	-	-	-	13	0.00%
Private Debt Market	422,268,820	5,470,389,281	1,268,324	-	-	5,893,926,425	8.75%
Absolute Return Pool	27,796	15,468,272	94	-	-	15,496,162	0.02%
Total Private Market Strategies	422,296,630	5,485,857,553	1,268,418	-	-	5,909,422,600	8.77%
Other Securities and Cash	2,863,903,778			257,316,197		3,121,219,975	4.63%
LGPF Beta Overlay	372,911	1,881,867,745	14,533,010			1,896,773,667	2.82%
STPF Beta Overlay	288,432	702,963,941	5,429,232			708,681,604	1.05%
Cash Pool		1,074,349,465				1,074,349,465	1.59%
Real Estate Pool	302,950,730	4,391,774,419	971,879			4,695,697,028	6.97%
Real Return Pool	223,075,588	4,148,367,199	1,125,768	1,201,026	0	4,373,769,581	6.49%
Private Equity Pool	208,948,140	4,900,824,424	774,055	-	-	5,110,546,620	7.58%
Private Equity - New Mexico	-	643,356,924				643,356,924	0.95%
Stock Distributions/Private Equity		188,286				188,286	0.00%
Total Managed Net Assets	8,560,354,061	58,614,809,879	207,238,619	2,159,877,605	(2,164,602,321)	67,377,677,842	100.00%

Land Grant Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	2,559,220	0.01%		
LGPF Cash Account	866,848,501	2.33%		
Cash and Equivalents	869,407,721	2.34%		2.34%
LGPF Beta Overlay:				
LGPF Beta Overlay Pool	1,896,773,667	5.10%		
LGPF Beta Overlay	1,896,773,667	5.10%		5.10%
Cash Pool:				
Cash Pool	1,074,349,465	2.89%		
Cash Pool	1,074,349,465	2.89%		2.89%
US Equities:				
US Large Cap Active Pool	2,472,076,193	6.64%		
US Large Cap Index Pool	4,222,020,582	11.35%		
US Small/Mid Cap Pool	424,017,478	1.14%		
US SMID Cap Alternative Weighted Index Pool	146,378,324	0.39%		
US Equities	7,264,492,576	19.52%	20.00%	-0.48%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	7,542,010	0.02%		
Non-US Developed Markets Active Pool	3,771,762	0.01%		
Non-US Developed Markets Index Pool	3,720,144	0.01%		
Non-US Emerging Markets Active Pool	2,008,121	0.01%		
Non-US Emerging Markets Index Pool	7,147	0.00%		
Non-US Large Cap Active Pool	4,555,483,518	12.24%		
Non-US Large Cap Passive Pool	1,500,489,573	4.03%		
Non-US SMID Cap Active Pool	1,132,960,326	3.04%		
Non-US SMID Cap Passive Pool	387,973,165	1.04%		
Non-US Equities	7,593,955,767	20.41%	20.00%	0.41%
Public Market Strategies:				
Core Bonds Pool	2,033,278,662	5.46%		
Credit Plus Pool	3,167,687,840	8.51%		
Short Term Duration Fixed Income Pool	1,667,821,975	4.48%		
Public Market Strategies	6,868,788,476	18.46%	6.00%	12.46%
Private Market Strategies:				
Absolute Return Pool	15,496,162	0.04%		
Private Debt Market Pool	2,932,424,309	7.88%		
Unconstrained Fixed Income Pool	13	0.00%		
Private Market Strategies	2,947,920,485	7.92%	15.00%	-7.08%
Real Estate:				
Real Estate Pool	2,739,095,868	7.36%		
Real Estate	2,739,095,868	7.36%	12.00%	-4.64%
Real Return:				
Real Return Pool	2,527,136,594	6.79%		
Real Return	2,527,136,594	6.79%	12.00%	-5.21%
Private Equity:				
Private Equity Pool	3,427,884,166	9.21%		
Private Equity	3,427,884,166	9.21%	15.00%	-5.79%
Total	37,209,804,785	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	718,810,385	6.11%		
STPF Accruals	2,510,425	0.02%		
Cash and Equivalents	721,320,810	6.13%		6.13%
STPF Beta Overlay:				
STPF Beta Overlay Pool	708,681,604	6.03%		
STPF Beta Overlay	708,681,604	6.03%		6.03%
US Equities:				
US Large Cap Active Pool	750,528,145	6.38%		
US Large Cap Index Pool	1,391,780,993	11.83%		
US Small/Mid Cap Pool	144,318,283	1.23%		
US SMID Cap Alternative Weighted Index Pool	46,220,561	0.39%		
US Equities	2,332,847,983	19.83%	20.00%	-0.17%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	2,489,084	0.02%		
Non-US Developed Markets Active Pool	1,270,869	0.01%		
Non-US Developed Markets Index Pool	1,080,595	0.01%		
Non-US Emerging Markets Active Pool	606,631	0.01%		
Non-US Large Cap Active Pool	1,467,010,223	12.47%		
Non-US Large Cap Passive Pool	483,224,729	4.11%		
Non-US SMID Cap Active Pool	364,852,952	3.10%		
Non-US SMID Cap Passive Pool	124,936,472	1.06%		
Non-US Equities	2,445,471,556	20.79%	20.00%	0.79%
Public Market Strategies:				
Core Bonds Pool	531,521,507	4.52%		
Credit Plus Pool	804,145,741	6.84%		
Short Term Duration Fixed Income Pool	442,889,265	3.77%		
Public Market Strategies	1,778,556,513	15.12%	5.00%	10.12%
Private Market Strategies:				
Private Debt Market Pool	697,634,792	5.93%		
Private Market Strategies	697,634,792	5.93%	12.00%	-6.07%
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	181,650,447	1.54%		
Small Business Recovery Loan Program	75,665,750	0.64%		
Small Business Investment Corp & Other misc. loans	257,316,197	2.19%		2.19%
Real Estate:				
Real Estate Pool	858,160,692	7.30%		
Real Estate	858,160,692	7.30%	12.00%	-4.70%
Real Return:				
Real Return Pool	871,699,848	7.41%		
Real Return	871,699,848	7.41%	12.00%	-4.59%
Private Equity:				
Private Equity Pool	446,593,923	3.80%		
Private Equity	446,593,923	3.80%	10.00%	-6.20%
Private Equity New Mexico:				
Private Equity New Mexico	643,356,924			
Stock Distributions/Private Equity	188,286			
Private Equity New Mexico	643,545,211	5.47%	9.00%	-3.53%
Total	11,761,829,128	100.00%	100.00%	-

Tobacco Settlement Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	204	0.00%		
TSPF Cash Account	60,447	0.01%		
Cash and Equivalents	60,651	0.01%		0.01%
US Equities:				
US Large Cap Active Pool	29,263,353	6.89%		
US Large Cap Index Pool	52,466,828	12.35%		
US Small/Mid Cap Pool	6,009,294	1.41%		
US SMID Cap Alternative Weighted Index Pool	1,862,287	0.44%		
US Equities	89,601,762	21.09%	20.00%	1.09%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	89,802	0.02%		
Non-US Developed Markets Active Pool	46,981	0.01%		
Non-US Developed Markets Index Pool	49,909	0.01%		
Non-US Emerging Markets Active Pool	24,333	0.01%		
Non-US Large Cap Active Pool	56,652,704	13.33%		
Non-US Large Cap Passive Pool	18,661,075	4.39%		
Non-US SMID Cap Active Pool	14,089,817	3.32%		
Non-US SMID Cap Passive Pool	4,824,771	1.14%		
Non-US Equities	94,439,393	22.23%	20.00%	2.23%
Public Market Strategies:				
Core Bonds Pool	16,069,094	3.78%		
Credit Plus Pool	27,116,840	6.38%		
Short Term Duration Fixed Income Pool	10,706,906	2.52%		
Public Market Strategies	53,892,839	12.69%	13.00%	-0.31%
Private Market Strategies:				
Private Debt Market Pool	81,185,767	19.11%		
Private Market Strategies	81,185,767	19.11%	20.00%	-0.89%
Real Estate:				
Real Estate Pool	25,913,522	6.10%		
Real Estate	25,913,522	6.10%	7.00%	-0.90%
Real Return:				
Real Return Pool	40,904,510	9.63%		
Real Return	40,904,510	9.63%	10.00%	-0.37%
Private Equity:				
Private Equity Pool	38,856,386	9.15%		
Private Equity	38,856,386	9.15%	10.00%	-0.85%
Total	424,854,829	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	172	0.00%		
Water Trust Fund Cash Account	50,759	0.02%		
Cash and Equivalents	50,931	0.02%		0.02%
US Equities:				
US Large Cap Active Pool	11,307,097	5.22%		
US Large Cap Index Pool	20,136,147	9.30%		
US Small/Mid Cap Pool	2,128,169	0.98%		
US SMID Cap Alternative Weighted Index Pool	684,850	0.32%		
US Equities	34,256,263	15.83%	15.00%	0.83%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	35,348	0.02%		
Non-US Developed Markets Active Pool	18,994	0.01%		
Non-US Developed Markets Index Pool	16,116	0.01%		
Non-US Emerging Markets Active Pool	9,058	0.00%		
Non-US Large Cap Active Pool	21,660,569	10.01%		
Non-US Large Cap Passive Pool	7,134,867	3.30%		
Non-US SMID Cap Active Pool	5,387,094	2.49%		
Non-US SMID Cap Passive Pool	1,844,701	0.85%		
Non-US Equities	36,106,748	16.68%	15.00%	1.68%
Public Market Strategies:				
Core Bonds Pool	4,417,591	2.04%		
Credit Plus Pool	7,391,049	3.42%		
Short Term Duration Fixed Income Pool	2,901,735	1.34%		
Public Market Strategies	14,710,375	6.80%	7.00%	-0.20%
Private Market Strategies:				
Private Debt Market Pool	16,583,218	7.66%		
Private Market Strategies	16,583,218	7.66%	8.00%	-0.34%
Real Estate:				
Real Estate Pool	30,317,700	14.01%		
Real Estate	30,317,700	14.01%	15.00%	-0.99%
Real Return:				
Real Return Pool	31,737,542	14.66%		
Real Return	31,737,542	14.66%	15.00%	-0.34%
Private Equity:				
Private Equity Pool	52,658,275	24.33%		
Private Equity	52,658,275	24.33%	25.00%	-0.67%
Total	216,421,051	100.00%	100.00%	-

Tax Stabilization Reserve Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	186	0.00%		
TSRF Cash Account	55,060	0.00%		
Cash and Equivalents	55,246	0.00%		0.00%
Public Market Strategies:				
Core Bonds Pool	236,226,905	10.01%		
Credit Plus Pool	239,231,285	10.14%		
Short Term Duration Fixed Income Pool	822,429,463	34.84%		
Public Market Strategies	1,297,887,653	54.99%	55.00%	-0.01%
Private Market Strategies:				
Private Debt Market Pool	721,520,072	30.57%		
Private Market Strategies	721,520,072	30.57%	30.00%	0.57%
Real Estate:				
Real Estate Pool	340,819,603	14.44%		
Real Estate	340,819,603	14.44%	15.00%	-0.56%
Total	2,360,282,574	100.00%	100.00%	-

Rural Libraries Endowment Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	174	0.00%		
RLEF Cash Account	51,376	0.15%		
Cash and Equivalents	51,549	0.15%		0.15%
US Equities:				
US Large Cap Active Pool	1,817,821	5.22%		
US Large Cap Index Pool	3,224,281	9.26%		
US Small/Mid Cap Pool	309,674	0.89%		
US SMID Cap Alternative Weighted Index Pool	54,563	0.16%		
US Equities	5,406,338	15.53%	15.00%	0.53%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	5,521	0.02%		
Non-US Developed Markets Active Pool	2,933	0.01%		
Non-US Developed Markets Index Pool	2,413	0.01%		
Non-US Emerging Markets Active Pool	1,484	0.00%		
Non-US Large Cap Active Pool	3,373,707	9.69%		
Non-US Large Cap Passive Pool	1,111,280	3.19%		
Non-US SMID Cap Active Pool	839,058	2.41%		
Non-US SMID Cap Passive Pool	287,318	0.83%		
Non-US Equities	5,623,714	16.16%	15.00%	1.16%
Public Market Strategies:				
Core Bonds Pool	931,723	2.68%		
Credit Plus Pool	1,414,707	4.06%		
Public Market Strategies	2,346,430	6.74%	7.00%	-0.26%
Private Market Strategies:				
Private Debt Market Pool	2,641,667	7.59%		
Private Market Strategies	2,641,667	7.59%	8.00%	-0.41%
Real Estate:				
Real Estate Pool	4,958,542	14.25%		
Real Estate	4,958,542	14.25%	15.00%	-0.75%
Real Return:				
Real Return Pool	5,182,663	14.89%		
Real Return	5,182,663	14.89%	15.00%	-0.11%
Private Equity:				
Private Equity Pool	8,595,238	24.69%		
Private Equity	8,595,238	24.69%	25.00%	-0.31%
Total	34,806,142	100.00%	100.00%	-

Early Childhood Education and Care Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
ECECF Accruals	3,909,166	0.04%		
ECECF Cash	1,156,779,040	11.22%		
Cash and Equivalents	1,160,688,205	11.26%		11.26%
US Equities:				
US Large Cap Active Pool	624,686,097	6.06%		
US Large Cap Index Pool	1,176,993,082	11.42%		
US Small/Mid Cap Pool	115,249,739	1.12%		
US SMID Cap Alternative Weighted Index Pool	36,972,876	0.36%		
US Equities	1,953,901,795	18.95%	20.00%	-1.05%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	2,063,290	0.02%		
Non-US Developed Markets Active Pool	1,083,338	0.01%		
Non-US Developed Markets Index Pool	976,592	0.01%		
Non-US Emerging Markets Active Pool	486,305	0.00%		
Non-US Large Cap Active Pool	1,240,463,406	12.03%		
Non-US Large Cap Passive Pool	408,601,511	3.96%		
Non-US SMID Cap Active Pool	308,509,599	2.99%		
Non-US SMID Cap Passive Pool	105,642,837	1.02%		
Non-US Equities	2,067,826,878	20.06%	20.00%	0.06%
Public Market Strategies:				
Core Bonds Pool	825,235,479	8.00%		
Credit Plus Pool	1,279,536,029	12.41%		
Short Term Duration Fixed Income Pool	590,162,131	5.72%		
Public Market Strategies	2,694,933,639	26.14%	13.00%	13.14%
Private Market Strategies:				
Private Debt Market Pool	748,068,905	7.26%		
Private Market Strategies	748,068,905	7.26%	20.00%	-12.74%
Real Estate:				
Real Estate Pool	400,484,147	3.88%		
Real Estate	400,484,147	3.88%	7.00%	-3.12%
Real Return:				
Real Return Pool	589,063,696	5.71%		
Real Return	589,063,696	5.71%	10.00%	-4.29%
Private Equity:				
Private Equity Pool	695,805,259	6.75%		
Private Equity	695,805,259	6.75%	10.00%	-3.25%
Total	10,310,772,525	100.00%	100.00%	-

Conservation Legacy Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CLPF Accruals	248	0.00%		
CLPF Cash Account	74,032	0.02%		
Cash and Equivalents	74,279	0.02%		0.02%
US Equities:				
US Large Cap Active Pool	23,151,684	6.18%		
US Large Cap Index Pool	39,251,011	10.48%		
US Small/Mid Cap Pool	4,957,685	1.32%		
US SMID Cap Alternative Weighted Index Pool	1,950,765	0.52%		
US Equities	69,311,144	18.50%	20.00%	-1.50%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	83,266	0.02%		
Non-US Developed Markets Active Pool	45,107	0.01%		
Non-US Developed Markets Index Pool	39,172	0.01%		
Non-US Emerging Markets Active Pool	17,201	0.00%		
Non-US Emerging Markets Index Pool	-	0.00%		
Non-US Large Cap Active Pool	49,731,844	13.28%		
Non-US Large Cap Passive Pool	16,381,384	4.37%		
Non-US SMID Cap Active Pool	12,368,564	3.30%		
Non-US SMID Cap Passive Pool	4,235,363	-		
Non-US Equities	82,901,902	22.13%	20.00%	2.13%
Public Market Strategies:				
Core Bonds Pool	7,038,672	1.88%		
Credit Plus Pool	11,734,010	3.13%		
Short Term Duration Fixed Income Pool	4,459,550	1.19%		
Public Market Strategies	23,232,233	6.20%	6.00%	0.20%
Private Market Strategies:				
Private Debt Market Pool	54,835,135	14.64%		
Private Market Strategies	54,835,135	14.64%	15.00%	-0.36%
Real Estate:				
Real Estate Pool	43,723,251	11.67%		
Real Estate	43,723,251	11.67%	12.00%	-0.33%
Real Return:				
Real Return Pool	44,580,132	11.90%		
Real Return	44,580,132	11.90%	12.00%	-0.10%
Private Equity:				
Private Equity Pool	55,901,930	14.92%		
Private Equity	55,901,930	14.92%	15.00%	-0.08%
Total	374,560,006	100.00%	100.00%	-

Opioid Settlement Restricted Fund

Portfolio Policy Report

September 30, 2025

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
OSRF Accruals	37,667	0.03%		
OSRF Cash Account	11,146,650	9.37%		
Cash and Equivalents	11,184,317	9.41%		9.41%
US Equities:				
US Large Cap Active Pool	7,392,570	6.22%		
US Large Cap Index Pool	13,297,074	11.18%		
US Small/Mid Cap Pool	922,326	0.78%		
US SMID Cap Alternative Weighted Index Pool	935,425	0.79%		
US Equities	22,547,396	18.96%	20.00%	-1.04%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	23,377	0.02%		
Non-US Developed Markets Active Pool	12,106	0.01%		
Non-US Developed Markets Index Pool	10,758	0.01%		
Non-US Emerging Markets Active Pool	6,482	0.01%		
Non-US Large Cap Active Pool	14,310,072	12.04%		
Non-US Large Cap Passive Pool	4,713,656	3.96%		
Non-US SMID Cap Active Pool	3,558,988	2.99%		
Non-US SMID Cap Passive Pool	1,218,703	1.02%		
Non-US Equities	23,854,141	20.06%	20.00%	0.06%
Public Market Strategies:				
Core Bonds Pool	4,149,308	3.49%		
Credit Plus Pool	6,991,373	5.88%		
Short Term Duration Fixed Income Pool	2,771,913	2.33%		
Public Market Strategies	13,912,594	11.70%	13.00%	-1.30%
Private Market Strategies:				
Private Debt Market Pool	20,449,358	17.20%		
Private Market Strategies	20,449,358	17.20%	20.00%	-2.80%
Real Estate:				
Real Estate Pool	6,716,665	5.65%		
Real Estate	6,716,665	5.65%	7.00%	-1.35%
Real Return:				
Real Return Pool	10,207,930	8.59%		
Real Return	10,207,930	8.59%	10.00%	-1.41%
Private Equity:				
Private Equity Pool	10,027,197	8.43%		
Private Equity	10,027,197	8.43%	10.00%	-1.57%
Total	118,899,599	100.00%	100.00%	-

Higher Education Trust Fund (CP)

Portfolio Policy Report

September 30, 2025

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
HETF Accruals	276	0.00%		
HETF Cash Account	81,558	0.01%		
Cash and Equivalents	81,833	0.01%		0.01%
US Equities:				
US Large Cap Active Pool	70,747,379	6.93%		
US Large Cap Index Pool	125,882,847	12.33%		
US Small/Mid Cap Pool	13,711,500	1.34%		
US SMID Cap Alternative Weighted Index Pool	4,474,159	0.44%		
US Equities	214,815,885	21.04%	20.00%	1.04%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	226,457	0.02%		
Non-US Developed Markets Active Pool	118,895	0.01%		
Non-US Developed Markets Index Pool	109,610	0.01%		
Non-US Emerging Markets Active Pool	63,160	0.01%		
Non-US Large Cap Active Pool	140,674,476	13.78%		
Non-US Large Cap Passive Pool	46,337,364	4.54%		
Non-US SMID Cap Active Pool	34,986,462	3.43%		
Non-US SMID Cap Passive Pool	11,980,402	1.17%		
Non-US Equities	234,496,826	22.97%	20.00%	2.97%
Public Market Strategies:				
Core Bonds Pool	42,009,699	4.12%		
Credit Plus Pool	65,544,280	6.42%		
Short Term Duration Fixed Income Pool	27,838,005	2.73%		
Public Market Strategies	135,391,984	13.26%	13.00%	0.26%
Private Market Strategies:				
Private Debt Market Pool	193,113,891	18.92%		
Private Market Strategies	193,113,891	18.92%	20.00%	-1.08%
Real Estate:				
Real Estate Pool	59,811,466	5.86%		
Real Estate	59,811,466	5.86%	7.00%	-1.14%
Real Return:				
Real Return Pool	91,509,702	8.96%		
Real Return	91,509,702	8.96%	10.00%	-1.04%
Private Equity:				
Private Equity Pool	91,583,902	8.97%		
Private Equity	91,583,902	8.97%	10.00%	-1.03%
Total	1,020,805,489	100.00%	100.00%	0.00%

Capital Development and Reserve Fund (CP)

Portfolio Policy Report

September 30, 2025

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CDRF Accrual Account	759	0.00%		
CDRF Cash Account	224,707	0.04%		
Cash and Equivalents	225,467	0.04%		0.04%
US Equities:				
US Large Cap Active Pool	31,156,370	5.13%		
US Large Cap Index Pool	56,122,080	9.24%		
US Small/Mid Cap Pool	4,810,307	0.79%		
US SMID Cap Alternative Weighted	1,387,968	0.23%		
US Equities	93,476,724	15.39%	15.00%	0.39%
Non-US Equities:				
Non-US Developed Alternative W	87,019	0.01%		
Non-US Developed Markets Activ	46,932	0.01%		
Non-US Developed Markets Inde	40,491	0.01%		
Non-US Emerging Markets Active	23,154	0.00%		
Non-US Large Cap Active Pool	53,926,113	8.88%		
Non-US Large Cap Passive Pool	17,762,951	2.92%		
Non-US SMID Cap Active Pool	13,411,700	2.21%		
Non-US SMID Cap Passive Pool	4,592,564	0.76%		
Non-US Equities	89,890,924	14.80%	15.00%	-0.20%
Public Market Strategies:				
Core Bonds Pool	60,750,026	10.00%		
Credit Plus Pool	60,851,662	10.02%		
Short Term Duration Fixed Incom	60,329,620	9.93%		
Public Market Strategies	181,931,308	29.95%	30.00%	-0.05%
Private Market Strategies:				
Private Debt Market Pool	130,334,130	21.46%		
Private Market Strategies	130,334,130	21.46%	20.00%	1.46%
Real Estate:				
Real Estate Pool	25,710,206	4.23%		
Real Estate	25,710,206	4.23%	5.00%	-0.77%
Real Return:				
Real Return Pool	59,525,194	9.80%		
Real Return	59,525,194	9.80%	10.00%	-0.20%
Private Equity:				
Private Equity Pool	26,258,083	4.32%		
Private Equity	26,258,083	4.32%	5.00%	-0.68%
Total	607,352,035	100.00%	100.00%	-

Workforce Development & Apprenticeship Trust Fund (CP)

Portfolio Policy Report

September 30, 2025

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
WDATF Accruals	1,074	0.00%		
WDATF Cash Account	317,811	1.41%		
Cash and Equivalents	318,885	1.42%	17.00%	-15.58%
Public Market Strategies:				
Credit Plus Pool	9,458,533	42.06%		
Short Term Duration Fixed Income Pool	3,268,373	14.53%		
Public Market Strategies	12,726,906	56.60%	50.00%	6.60%
Private Market Strategies:				
Private Debt Market Pool	9,441,594	41.99%		
Private Market Strategies	9,441,594	41.99%	33.00%	8.99%
Total	22,487,386	100.00%	100.00%	-

Behavioral Health Trust Fund (CP)

Portfolio Policy Report

September 30, 2025

Investment	Balance	Weight
Cash and Equivalents:		
BHTF Accruals	338,101	
BHTF Cash Account	100,045,784	
Cash and Equivalents	100,383,884	100.00%
Total	100,383,884	100.00%

Third Party Asset Allocation

September 30, 2025

Classification	End Value	End Weight
US Equities		
Large Cap Active	79,583,977	
Large Cap Index	539,987,387	
Mid/Small	73,046,050	
US SMID Cap Alternative Weighted Index	44,810,137	
US Equities	737,427,550	26.20%
Non-US Equities		
Non-US Large Cap Active	167,719,467	
Non-US Large Cap Passive	289,589,206	
Non-US SMID Cap Active	44,562,932	
Non-US SMID Cap Passive	83,747,467	
Non-US Equities	585,619,073	20.81%
Public Market Strategies		
Core Plus Bonds	275,481,268	
Core Bonds Pool	411,607,536	
Public Market Strategies	687,088,804	24.41%
Private Market Strategies		
Credit & Structured	285,693,586	
Private Market Strategies	285,693,586	10.15%
Real Estate		
Real Estate	159,985,365	
Real Estate	159,985,365	5.68%
Real Return		
Real Return	102,221,770	
Real Return	102,221,770	3.63%
Private Equity		
Private Equity	256,382,260	
Private Equity	256,382,260	9.11%
Total	2,814,418,408	100.00%

Third Party Investors Allocation by Pool
September 30, 2025

Client	US Large Cap Index Pool	US Small/Mid Cap Pool	Credit Plus Pool	US SMID Cap Alternative Weighted Index Pool	US Large Cap Active Pool	Core Bonds Pool	Private Debt Market Pool	Private Equity Pool	Real Estate Pool	Real Return Pool	Non-US Large Cap Active Pool	Non-US Large Cap Passive Pool	Non-US SMID Cap Active Pool	Non-US SMID Cap Passive Pool	Total Market Value
CCC Foundation Bonner Title V Fund	472,809	163,740	597,447	159,260	628,340	446,973					369,932	124,356	123,447		3,086,303
City of Las Cruces	12,666,520	11,921,222			17,999,441						3,294,202	1,085,118	819,266	280,524	48,066,293
City of Rio Rancho Permanent Fund	5,458,465	245,608	5,987,799						420,025	438,891	777,422	1,772,873	118,983	305,567	15,525,632
Clovis Community College Foundation Fund	378,711	131,153	478,544	127,565	503,290	358,018					296,309	99,607	98,879		2,472,075
CNM ECECD Higher Education Endowment	387,347		704,829	157,013							177,759	58,555	44,210	15,138	1,544,851
CNM Endowed Faculty in Nursing	1,017,597		1,850,232	411,457							466,644	153,716	116,057	39,739	4,055,442
CNM Endowment Funds	748,075		1,358,327	302,832							342,162	112,711	85,098	29,138	2,978,343
CNM General Funds	4,443,651		8,078,850	1,798,009							2,037,640	671,213	506,772	173,525	17,709,661
CNM Teacher Education Faculty Fellowship Endowment	679,122		1,234,826	274,615							311,435	102,589	77,455	26,522	2,706,564
CYFD - Next Generation Fund		63,688	1,120,914		1,270,178									161,631	3,241,815
CYFD - Trust Fund Non-Expendable		212,294	3,652,660		4,983,554							2,171,846		561,297	11,581,652
Eastern New Mexico University	26,359,101	4,782,745	11,637,304									4,271,995		474,342	47,525,487
Interstate Stream Commission - Improvement to the Rio Grande			1,105,109		3,583,235										4,688,344
Interstate Stream Commission - Irrigation Works Construction			7,816,865		18,630,205										26,447,070
Interstate Stream Commission - NM Unit Fund	33,019,882	7,517,559	29,645,719									16,204,081	3,875,094		90,262,335
John R. Carver Testamentary Trust	754,722		322,703												1,077,425
Los Alamos County - Cemetery	458,301	276,807	425,203		363,359							235,980		60,210	1,819,861
Los Alamos County - General Fund	3,537,538	2,365,315	8,788,041		4,687,462							2,529,546		1,290,755	23,198,657
Los Alamos County - Permanent	12,705,340	7,673,853	11,787,798		10,073,315							6,542,010		1,669,191	50,451,506
MRGCD Endowment Fund Investments	2,536,492		-			3,627,768									6,164,260
New Mexico Commissioner of Public Lands-O&G	8,698,541		16,949,195		8,564,093										34,211,829
New Mexico Highlands University - Endowment Fund	2,840,683	737,825	673,035			1,342,730					520,920	525,336	173,831	175,085	6,989,446
New Mexico Highlands University Foundation	7,273,772	3,221,620	3,111,891			4,782,295					3,324,116			2,435,060	24,148,755
New Mexico Military Institute - Capital Operations	1,304,415	384,802	1,071,312									396,692		102,553	3,259,774
New Mexico Military Institute - Capital Outlay	1,637,715	483,126	1,345,050									498,053		128,757	4,092,701
New Mexico Military Institute - Legislative Scholarship	10,495,451	3,092,846	8,586,796									3,190,188		824,730	26,190,011
New Mexico Military Institute - LFC/VC	5,154,237	1,520,195	4,230,114									1,567,330		405,187	12,877,064
New Mexico Military Institute - Patterson Account	4,025,293	1,186,072	3,291,037									1,223,310		316,217	10,041,799
New Mexico Military Institute - Trust Scholarship	5,758,846	1,698,860	4,729,723									1,751,351		452,761	14,391,540
New Mexico Retiree Health Care Authority	294,704,002		37,967,422		373,475,239	264,734,549	237,750,940	149,378,019	92,149,597		142,214,697	200,161,181	34,297,142	52,846,320	1,879,679,109
New Mexico School for the Visually Handicapped	2,511,163	1,404,819	5,125,835			2,556,558	1,834,964		1,442,966		2,644,882		1,134,771		18,655,958
New Mexico Small Business Investment Corporation			11,147,088												11,147,088
New Mexico Tech - Foundation Restricted Fund	4,273,642	1,341,985	5,319,729				2,317,841	2,249,990	1,058,142	1,173,494		3,513,272		1,903,615	23,151,710
New Mexico Tech - Employee Benefits Account	939,138	295,748	1,188,257				514,034	500,379	236,453	258,471		850,592		464,647	5,247,717
New Mexico Tech - Endowment Fund	15,803,107	4,859,416	19,670,562				8,572,042	8,317,044	3,909,602	4,342,014		12,693,868		7,119,734	85,287,390
New Mexico Tech - Foundation Enhanced			60,399												60,399
New Mexico Tech - Foundation Fund	3,766,648	1,156,784	4,502,609				2,149,606	2,075,835	961,795	1,080,853		3,510,172		1,891,943	21,096,245
New Mexico Tech - NMTURPC- Operating Growth Investment	475,945	98,393				257,177	79,994	145,527	61,450				148,089		1,607,445
New Mexico Tech - Plant/Debt/Allocated Fund	10,137,274	3,256,127	12,666,135				5,490,556	5,342,543	2,516,913	2,778,450		8,802,017		4,859,962	55,849,977
NMHU SWEN Endowment	5,535,684	2,360,120	4,527,906			6,656,422					2,216,364	2,235,253	493,392	496,967	24,522,106
NMMFA - General Fund	8,322,655	1,568,009	10,994,394								4,193,415				25,078,473
NMMFA - IFT Housing			7,909,267												7,909,267
NMPSIA - Benefits	1,722,882		2,711,314	176,835								806,173		208,424	5,625,629
NMPSIA - Risk	7,874,747		12,256,205	723,480								3,870,467		1,000,943	25,725,843
Office of the Superintendent of Insurance	27,309,046	6,154,096	32,053,080		2,228,358	18,104,356					3,314,793	3,202,989	2,147,820	2,029,439	96,543,978
San Juan College Foundation		2,780,464	2,373,266		6,069,147						1,216,774	3,607,749	302,626	932,491	17,282,518
Springer Municipal School District	103,665	90,760	36,641									80,872		65,050	376,989
Western New Mexico University	3,695,165		2,357,257	2,711,649											8,764,070
Total Third Party	539,987,387	73,046,050	275,481,268	44,810,137	79,583,977	411,607,536	285,693,586	256,382,260	159,985,365	102,221,770	167,719,467	289,589,206	44,562,932	83,747,467	2,814,418,408

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

Portfolio	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	September 30, 2025 Market Value
Absolute Return Pool	15,525,896					94	(29,828)	15,496,162
Cash Pool	1,070,389,524					3,938,667	21,274	1,074,349,465
Core Bonds Pool	4,125,459,461	619,594	(414,118)			21,325,812	26,245,453	4,173,236,203
Credit Plus Pool	5,896,305,435	1,687,227	(4,983,092)			27,354,561	36,220,486	5,956,584,618
LGBP Beta Overlay Pool	1,880,228,736					4,828,506	11,716,426	1,896,773,667
Non-US Developed Alternative Weighted Index Pool	12,642,596					14,290	(11,713)	12,645,174
Non-US Developed Markets Active Pool	6,641,122		(16,363)			(200,063)	(6,779)	6,417,917
Non-US Developed Markets Index Pool	6,058,007		(939,355)			943,362	(16,215)	6,045,799
Non-US Emerging Markets Active Pool	4,283,409		(291,884)			(739,731)	(5,866)	3,245,929
Non-US Emerging Markets Index Pool	7,123		(6,572)			6,596	(0)	7,147
Non-US Large Cap Active Pool	7,524,735,087	1,579,539	(132,116,35)			18,143,255	226,680,335	7,771,006,100
Non-US Large Cap Passive Pool	2,699,779,164	1,412,196	(132,900)			7,142,000	85,807,134	2,794,007,595
Non-US SMID Cap Active Pool	1,897,753,677	90,116	(29,439)			6,267,516	31,445,624	1,935,527,494
Non-US SMID Cap Passive Pool	716,494,881	536,255	(29,632)			2,651,124	11,631,137	731,283,765
Private Debt Market Pool	5,761,746,194	500,000				13,807,804	117,872,427	5,893,926,425
Private Equity Pool	4,966,605,283	500,000			-	3,544,355	139,896,981	5,110,546,620
Real Estate Pool	4,657,316,204	250,000				14,107,442	24,023,382	4,695,697,028
Real Return Pool	4,255,669,655	250,000				16,460,669	101,389,257	4,373,769,581
Short Term Duration Fixed Income Pool	3,622,428,076					15,114,729	(1,963,871)	3,635,578,935
STPF Beta Overlay Pool	702,490,563					1,800,621	4,390,420	708,681,604
Unconstrained Fixed Income Pool	13					-	-	13
US Large Cap Active Pool	3,981,962,885					4,212,777	115,535,025	4,101,710,686
US Large Cap Index Pool	7,382,642,300	2,908,178	(333,267)			8,646,629	247,298,471	7,641,162,310
US Small/Mid Cap Pool	765,305,376	1,109,288	(135,127)			884,350	22,316,618	789,480,505
US SMID Cap Alternative Weighted Index Pool	282,921,249					530,139	2,280,526	285,731,914
Total	62,235,391,916	11,442,393	(7,443,864)	-	-	170,785,505	1,202,736,707	63,612,912,657
Fund-Specific Assets:								
Portfolio	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	795,253,460	209,637,755	(138,109,771)	-	-	2,626,276	-	869,407,721
Severance Tax Permanent Fund:								
Cash and Accruals	760,019,101		(31,522,761)	(9,685,955)	-	2,510,425	-	721,320,810
Small Business Investment Corp & Recovery Loan Program & ETI	263,652,494	-		-	-	-	(6,336,297)	257,316,197
Private Equity New Mexico	616,996,060		-	9,685,955	-	-	16,674,909	643,356,924
Stock Distributions/Private Equity	188,286	-	-	-	-	-	-	188,286
Tobacco Settlement Permanent Fund:								
Cash and accruals	60,447	-			-	204	-	60,651
Water Trust Fund								
Cash and Accruals	50,759	-			-	172	-	50,931
Tax Stabilization Reserve Fund								
Cash and Accruals	55,060				-	186	-	55,246
Rural Libraries Endowment Fund								
Cash and Accruals	51,376				-	174	-	51,549
Early Childhood Education and Care Fund								
Cash and Accruals	1,156,779,040				-	3,909,166	-	1,160,688,205
Conservation Legacy Permanent Fund								
Cash and Accruals	74,032		-	-	-	248	-	74,279
Opioid Settlement Restricted Fund								
Cash and Accruals	11,146,650	-			-	37,667	-	11,184,317
Higher Education Trust Fund								
Cash and Accruals	81,558				-	276	-	81,833
Capital Development and Reserve Fund								
Cash and Accruals	224,707				-	759	-	225,467
Workforce Development & Apprenticeship Trust Fund								
Cash and Accrual	317,811	-	-	-		1,074	-	318,885
Behavioral Health Trust Fund								
Cash and Accruals	100,045,784	-				338,101	-	100,383,884
Total Investment Pools and Fund Specific	65,940,388,540	221,080,148	(177,076,396)	(0)	-	180,210,231	1,213,075,319	67,377,677,842

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

US Large Cap Active Pool

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
NT Russell Fundamental LC Active	1,980,703,196	-	-	-	-	3,128,028	48,711,851	2,032,543,075
SIC Managed Large Cap Active	923,230	-	-	-	-	32,822	-	956,052
T. Rowe Price Associates	1,999,948,120	-	-	-	-	1,046,230	66,823,174	2,067,817,524
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Active Pool	3,981,962,885	-	-	-	-	4,212,777	115,535,025	4,101,710,686

US Large Cap Index Pool

Investment Name	Prior Ending Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	Market Value
Cash and Equivalents	145,556	-	-	-	-	492	-	146,048
Externally Managed	7,382,496,745	2,908,178	(333,267)	-	-	8,646,137	247,298,471	7,641,016,263
Sub - Total US Large Cap Index Pool	7,382,642,300	2,908,178	(333,267)	-	-	8,646,629	247,298,471	7,641,162,310
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Index Pool	7,382,642,300	2,908,178	(333,267)	-	-	8,646,629	247,298,471	7,641,162,310

US Small/Mid Cap Pool

Investment Name	Prior Ending Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	Market Value
Cash and Equivalents	107,834	-	-	-	-	467	-	108,301
Externally Managed	765,197,541	1,109,288	(135,127)	-	-	883,884	22,316,618	789,372,204
Sub - Total US Small/Mid Cap Pool	765,305,376	1,109,288	(135,127)	-	-	884,350	22,316,618	789,480,505
Management Fee	-	-	-	-	-	-	-	-
Total US Small/Mid Cap Pool	765,305,376	1,109,288	(135,127)	-	-	884,350	22,316,618	789,480,505

US SMID Cap Alternative Weighted Index Pool

Investment Name	Prior Ending Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	Market Value
Cash and Equivalents	12,190	-	-	-	-	41	-	12,231
Externally Managed	282,909,060	-	-	-	-	530,098	2,280,526	285,719,684
Sub - Total US SMID Cap Alternative Weighted Index Pool	282,921,249	-	-	-	-	530,139	2,280,526	285,731,914
Management Fee	-	-	-	-	-	-	-	-
Total US SMID Cap Alternative Weighted Index Pool	282,921,249	-	-	-	-	530,139	2,280,526	285,731,914

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

Credit Plus Pool

Investment Name	Prior Ending Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	Market Value
Cash and Equivalents	888,203	-	-	-	-	3,001	-	891,205
Externally Managed	5,895,417,231	1,687,227	(4,983,092)	-	-	27,351,560	36,220,486	5,955,693,413
Sub - Total Credit Plus Pool	5,896,305,435	1,687,227	(4,983,092)	-	-	27,354,561	36,220,486	5,956,584,618
Management Fee	-	-	-	-	-	-	-	-
Total Credit Plus Pool	5,896,305,435	1,687,227	(4,983,092)	-	-	27,354,561	36,220,486	5,956,584,618

Core Bonds Pool

Investment Name	Prior Ending Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	Market Value
Cash and Equivalents	314,599	-	-	-	-	1,063	-	315,662
Externally Managed	4,125,144,862	619,594	(414,118)	-	-	21,324,749	26,245,453	4,172,920,541
Sub - Total Core Bonds Pool	4,125,459,461	619,594	(414,118)	-	-	21,325,812	26,245,453	4,173,236,203
Management Fee	-	-	-	-	-	-	-	-
Total Core Bonds Pool	4,125,459,461	619,594	(414,118)	-	-	21,325,812	26,245,453	4,173,236,203
Total Core Bonds Pool	4,125,459,461	619,594	(414,118)	-	-	21,325,812	26,245,453	4,173,236,203

Unconstrained Fixed Income Pool

Investment Name	Prior Ending Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	Market Value
Cash and Equivalents	6	-	-	-	-	-	-	6
Externally Managed	8	-	-	-	-	-	-	8
Sub - Total Unconstrained Fixed Income Pool	13	-	-	-	-	-	-	13
Management Fee	-	-	-	-	-	-	-	-
Total Unconstrained Fixed Income Pool	13	-	-	-	-	-	-	13

Short Term Duration Fixed Income Pool

Investment Name	Prior Ending Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	Market Value
Cash and Equivalents	179,550	-	-	-	-	607	-	180,157
Externally Managed	3,622,248,526	-	-	-	-	15,114,123	(1,963,871)	3,635,398,778
Sub - Total Short Term Duration Fixed Income Pool	3,622,428,076	-	-	-	-	15,114,729	(1,963,871)	3,635,578,935
Management Fee	-	-	-	-	-	-	-	-
Total Short Term Duration Fixed Income Pool	3,622,428,076	-	-	-	-	15,114,729	(1,963,871)	3,635,578,935

Non-US Developed Markets Index Pool

Investment Name	Prior Ending Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	Market Value
Cash and Equivalents	17	-	(0)	-	-	0	-	17
Externally Managed	6,057,990	-	(939,355)	-	-	943,362	(16,215)	6,045,782
Sub - Total Non-US Developed Markets Index Pool	6,058,007	-	(939,355)	-	-	943,362	(16,215)	6,045,799
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Index Pool	6,058,007	-	(939,355)	-	-	943,362	(16,215)	6,045,799

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

Non-US Emerging Markets Index Pool

Investment Name	Prior Ending Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	Market Value
Cash and Equivalents	7,123	-	0	-	-	24	-	7,147
Externally Managed	0	-	(6,572)	-	-	6,572	(0)	(0)
Sub - Total Non-US Emerging Markets Index Pool	7,123	-	(6,572)	-	-	6,596	(0)	7,147
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Index Pool	7,123	-	(6,572)	-	-	6,596	(0)	7,147

Non-US Developed Markets Active Pool

Investment Name	Prior Ending Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	Market Value
Cash and Equivalents	197,555	-	0	-	-	(891)	(154)	196,511
Externally Managed	6,443,567	-	(16,363)	-	-	(199,172)	(6,625)	6,221,406
Sub - Total Non-US Developed Markets Active Pool	6,641,122	-	(16,363)	-	-	(200,063)	(6,779)	6,417,917
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Active Pool	6,641,122	-	(16,363)	-	-	(200,063)	(6,779)	6,417,917

Non-US Emerging Markets Active Pool

Investment Name	Prior Ending Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	Market Value
Cash and Equivalents	293	-	0	-	-	1	-	294
Externally Managed	4,283,116	-	(291,884)	-	-	(739,732)	(5,866)	3,245,634
Sub - Total Non-US Emerging Markets Active Pool	4,283,409	-	(291,884)	-	-	(739,731)	(5,866)	3,245,929
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Active Pool	4,283,409	-	(291,884)	-	-	(739,731)	(5,866)	3,245,929

Non-US Developed Alternative Weighted Index Pool

Investment Name	Prior Ending Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	Market Value
Cash and Equivalents	19,949	-	-	-	-	76	-	20,025
Externally Managed	12,622,646	-	-	-	-	14,214	(11,713)	12,625,148
Sub - Total Non-US Developed Alternative Weighted Index Pool	12,642,596	-	-	-	-	14,290	(11,713)	12,645,174
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Alternative Weighted Index Pool	12,642,596	-	-	-	-	14,290	(11,713)	12,645,174

LGPf Beta Overlay Pool

Investment Name	Prior Ending Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	Market Value
Cash and Equivalents	-	-	-	-	-	-	-	-
Externally Managed	1,880,228,736	-	-	-	-	4,828,506	11,716,426	1,896,773,667
Sub - Total LGPF Beta Overlay Pool	1,880,228,736	-	-	-	-	4,828,506	11,716,426	1,896,773,667
Total LGPF Beta Overlay Pool	1,880,228,736	-	-	-	-	4,828,506	11,716,426	1,896,773,667

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

STPF Beta Overlay Pool

Investment Name	Prior Ending Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	Market Value
Cash and Equivalents	-	-	-	-	-	-	-	-
Externally Managed	702,490,563	-	-	-	-	1,800,621	4,390,420	708,681,604
Sub - Total STPF Beta Overlay Pool	702,490,563	-	-	-	-	1,800,621	4,390,420	708,681,604
Total STPF Beta Overlay Pool	702,490,563	-	-	-	-	1,800,621	4,390,420	708,681,604

Cash Pool

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Septemer 30, 2025 Market Value
Cash Pool Cash Account	-	-	-	-	-	-	-	-
STO Medium Term LGIP	1,070,389,524	-	-	-	-	3,938,667	21,274	1,074,349,465
Sub - Total Cash Pool	1,070,389,524	-	-	-	-	3,938,667	21,274	1,074,349,465
Total Cash Pool	1,070,389,524	-	-	-	-	3,938,667	21,274	1,074,349,465

Non-US Large Cap Active Pool

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Citi Transition Non-US Large Cap Active Pool	5,807,063	-	-	-	-	8,079	2,775	5,817,916
Lazard	893,080,803	197,442	(16,515)	-	-	840,503	20,119,066	914,221,300
LSV Asset Management	1,002,036,916	197,442	(16,515)	-	-	4,416,431	30,686,869	1,037,321,144
MFS Institutional Advisors, Inc. (MFSI)	940,874,111	197,442	(16,515)	-	-	1,212,321	22,089,832	964,357,192
NMSIC – Acadian	951,601,122	197,442	(16,515)	-	-	2,817,691	38,873,655	993,473,396
NMSIC - ARGA	945,498,811	197,442	(16,515)	-	-	3,431,099	30,799,030	979,909,869
NMSIC - BRANDES	928,219,802	197,442	(16,515)	-	-	3,202,474	33,100,257	964,703,460
NMSIC – Hardman Johnston	948,985,864	197,442	(16,515)	-	-	1,058,018	41,227,357	991,452,167
NMSIC – Worldwide	908,630,593	197,442	(16,515)	-	-	1,156,639	9,781,496	919,749,656
Non-US Large Cap Active Pool Cash	-	(0)	0	-	-	-	-	-
Transition	2	-	-	-	-	-	-	2
Sub - Total Non-US Large Cap Active Pool	7,524,735,087	1,579,539	(132,116)	-	-	18,143,255	226,680,335	7,771,006,100
Total Non-US Large Cap Active Pool	7,524,735,087	1,579,539	(132,116)	-	-	18,143,255	226,680,335	7,771,006,100

Non-US Large Cap Passive Pool

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Septemer 30, 2025 Market Value
AB MSCI ACWI EX-US INDEX	2,574,437,194	-	(2,574,437,194)	-	-	-	-	-
Citi Transition Non-US Large Cap Passive Pool	11,596,038	-	-	-	-	38,047	403	11,634,488
NMSIC-AB MSCI ACWI EX-US Index (Non-US Large Cap Passive Pool)	-	2,575,849,390	(132,900)	-	-	6,719,594	85,806,730	2,668,242,815
Non-US Large Cap Passive Pool Cash	113,650,818	(2,574,437,194)	2,574,437,194	-	-	384,039	-	114,034,856
SIC Tax Reclaims In House	95,115	-	-	-	-	321	-	95,435
Sub - Total Non-US Large Cap Passive Pool	2,699,779,164	1,412,196	(132,900)	-	-	7,142,000	85,807,134	2,794,007,595
Total Non-US Large Cap Passive Pool	2,699,779,164	1,412,196	(132,900)	-	-	7,142,000	85,807,134	2,794,007,595

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

Non-US SMID Cap Active Pool

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Citi Transition Non-USD SMID Cap Active Pool	4,340,260	-	-	-	-	13,896	(441)	4,353,715
NMSIC – Causeway	318,071,310	15,019	(4,907)	-	-	1,507,138	3,948,809	323,537,370
NMSIC – Cedar Street	301,050,801	15,019	(4,907)	-	-	1,205,166	(890,965)	301,375,115
NMSIC – Dimensional Fund Advisors	312,466,807	15,019	(4,907)	-	-	1,283,827	7,584,674	321,345,421
NMSIC – Driehaus	310,001,774	15,019	(4,907)	-	-	388,016	5,668,545	316,068,448
NMSIC – Informed Momentum Company	328,492,982	15,019	(4,907)	-	-	661,055	7,672,565	336,836,715
NMSIC – Man Numeric	323,329,744	15,019	(4,907)	-	-	1,208,418	7,462,437	332,010,711
Non-US SMID Cap Active Pool Cash	-	0	0	-	-	-	-	-
Sub - Total Non-US SMID Cap Active Pool	1,897,753,677	90,116	(29,439)	-	-	6,267,516	31,445,624	1,935,527,494
Total Non-US SMID Cap Active Pool	1,897,753,677	90,116	(29,439)	-	-	6,267,516	31,445,624	1,935,527,494

Non-US SMID Cap Passive Pool

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
AB MSCI ACWI EX-US INDEX	716,491,388	-	(716,491,388)	-	-	-	-	-
Citi Transition Non-USD SMID Cap Passive Pool	3,494	-	-	-	-	-	43	3,537
NMSIC-AB MSCI ACWI EX-US SC Index (Non-US SMID Cap Passive Pool)	-	717,027,643	(29,632)	-	-	2,651,124	11,631,094	731,280,228
Non-US SMID Cap Passive Index Pool Cash	-	(716,491,388)	716,491,388	-	-	-	-	-
Sub - Total Non-US SMID Cap Passive Pool	716,494,881	536,255	(29,632)	-	-	2,651,124	11,631,137	731,283,765
Total Non-US SMID Cap Passive Pool	716,494,881	536,255	(29,632)	-	-	2,651,124	11,631,137	731,283,765

Absolute Return Pool

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Market Value
Cash and Equivalents	27,796	-	-	-	-	94	-	27,890
Hedge Fund	15,498,100	-	-	-	-	-	(29,828)	15,468,272
Sub - Total Absolute Return Pool	15,525,896	-	-	-	-	94	(29,828)	15,496,162
Total Absolute Return Pool	15,525,896	-	-	-	-	94	(29,828)	15,496,162

Private Debt Market Pool

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Market Value
Cash and Equivalents	405,952,678	(99,187,156)	115,503,296	-	-	1,268,325	-	423,537,144
Private Debt Market	5,355,793,515	99,687,156	(115,503,296)	-	-	12,539,479	117,872,427	5,470,389,281
Sub - Total Private Debt Market Pool	5,761,746,194	500,000	(0)	-	-	13,807,804	117,872,427	5,893,926,425
Total Private Debt Market Pool	5,761,746,194	500,000	(0)	-	-	13,807,804	117,872,427	5,893,926,425

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

Private Equity Pool

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Market Value
Cash and Equivalents	240,721,182	(85,168,012)	53,394,969	-	-	774,056	-	209,722,195
Private Equity	4,725,876,362	85,668,012	(53,394,969)	-	-	2,770,300	139,897,168	4,900,816,873
Stocks	7,738	-	-	-	-	-	(187)	7,551
Sub - Total Private Equity Pool	4,966,605,283	500,000	0	-	-	3,544,355	139,896,981	5,110,546,620
Total Private Equity Pool	4,966,605,283	500,000	0	-	-	3,544,355	139,896,981	5,110,546,620

Real Estate Pool

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Market Value
Cash and Equivalents	289,156,268	(57,022,376)	70,816,837	-	-	971,880	-	303,922,609
Real Estate	4,368,159,936	57,272,376	(70,816,837)	-	-	13,135,562	24,023,382	4,391,774,419
Sub - Total Real Estate Pool	4,657,316,204	250,000	(0)	-	-	14,107,442	24,023,382	4,695,697,028
Total Real Estate Pool	4,657,316,204	250,000	(0)	-	-	14,107,442	24,023,382	4,695,697,028

Real Return Pool

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Market Value
Cash and Equivalents	252,265,572	(74,880,615)	36,577,927	-	-	822,046	-	214,784,931
Real Return	3,470,762,274	75,130,615	(36,577,927)	-	-	14,650,182	95,294,483	3,619,259,627
Externally Managed	532,641,809	-	-	-	-	988,440	6,094,774	539,725,024
Sub - Total Real Return Pool	4,255,669,655	250,000	0	-	-	16,460,669	101,389,257	4,373,769,581
Management Fee	-	-	-	-	-	-	-	-
Total Real Return Pool	4,255,669,655	250,000	0	-	-	16,460,669	101,389,257	4,373,769,581
Grand Total	62,235,391,916	11,442,393	(7,443,864)	-	-	170,785,505	1,202,736,707	63,612,912,657

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

Land Grant Permanent Fund

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Fund Specific								
Cash and Accruals	795,253,460	209,637,755	(138,109,771)	-	-	2,626,276	-	869,407,721
Fund Specific	795,253,460	209,637,755	(138,109,771)	-	-	2,626,276	-	869,407,721
Investment Pools:								
Absolute Return Pool	15,525,896	-	-			94	(29,828)	15,496,162
Cash Pool	1,070,389,524		-			3,938,667	21,274	1,074,349,465
Core Bonds Pool	2,010,101,053		-			10,390,334	12,787,275	2,033,278,662
Credit Plus Pool	3,133,878,884		-			14,547,046	19,261,910	3,167,687,840
LGPF Beta Overlay Pool	1,880,228,736	-	-			4,828,506	11,716,426	1,896,773,667
Non-US Developed Alternative Weighted Index Pool	7,540,473		-			8,523	(6,986)	7,542,010
Non-US Developed Markets Active Pool	3,893,322		-			(117,576)	(3,984)	3,771,762
Non-US Developed Markets Index Pool	3,149,645		-			580,476	(9,978)	3,720,144
Non-US Emerging Markets Active Pool	2,469,390		-			(457,641)	(3,629)	2,008,121
Non-US Emerging Markets Index Pool	552		-			6,596	(0)	7,147
Non-US Large Cap Active Index Pool	4,411,964,157					10,635,856	132,883,506	4,555,483,518
Non-US Large Cap Passive Pool	1,450,572,312					3,835,529	46,081,732	1,500,489,573
Non-US SMID Cap Active Index Pool	1,110,884,953					3,668,688	18,406,685	1,132,960,326
Non-US SMID Cap Passive Index Pool	380,395,896					1,406,520	6,170,750	387,973,165
Private Debt Market Pool	2,866,909,017		-			6,869,842	58,645,450	2,932,424,309
Private Equity Pool	3,331,671,310		-			2,377,366	93,835,490	3,427,884,166
Real Estate Pool	2,716,853,381		-			8,229,158	14,013,329	2,739,095,868
Real Return Pool	2,459,043,647		-			9,510,871	58,582,076	2,527,136,594
Short Term Duration Fixed Income Pool	1,661,789,018		-			6,933,883	(900,926)	1,667,821,975
Unconstrained Fixed Income Pool	13		-			-	-	13
US Large Cap Active Pool	2,399,904,918		-			2,539,015	69,632,260	2,472,076,193
US Large Cap Index Pool	4,080,601,589		-			4,777,577	136,641,415	4,222,020,582
US Small/Mid Cap Pool	411,556,605		-			474,971	11,985,902	424,017,478
US SMID Cap Alternative Weighted Index Pool	144,938,441					271,586	1,168,296	146,378,324
Investment Pools	35,554,262,730	-	-	-	-	95,255,888	690,878,447	36,340,397,064
Sub - Total Land Grant Permanent Fund	36,349,516,190	209,637,755	(138,109,771)	-	-	97,882,164	690,878,447	37,209,804,785
Total Land Grant Permanent Fund	36,349,516,190	209,637,755	(138,109,771)	-	-	97,882,164	690,878,447	37,209,804,785

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

Severance Tax Permanent Fund

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Fund Specific								
Cash and Accruals	760,019,101	-	(31,522,761)	(9,685,955)	-	2,510,425	-	721,320,810
Small Business Invest Corp & Recovery Loan Program & ETIs	263,652,494	-	-	-	-	-	(6,336,297)	257,316,197
Private Equity New Mexico	616,996,060	-	-	9,685,955	-	-	16,674,909	643,356,924
Stock Distributions/Private Equity	188,286	-	-	-	-	-	-	188,286
Fund Specific	1,640,855,941	-	(31,522,761)	(0)	-	2,510,425	10,338,613	1,622,182,218
Investment Pools:								
Core Bonds Pool	525,462,623	-	-	-	-	2,716,148	3,342,735	531,521,507
Credit Plus Pool	795,563,037	-	-	-	-	3,692,897	4,889,807	804,145,741
Non-US Developed Alternative Weighted Index Pool	2,488,576	-	-	-	-	2,813	(2,306)	2,489,084
Non-US Developed Markets Active Pool	1,311,828	-	-	-	-	(39,616)	(1,342)	1,270,869
Non-US Developed Markets Index Pool	914,881	-	-	-	-	168,612	(2,898)	1,080,595
Non-US Emerging Markets Active Pool	745,975	-	-	-	-	(138,248)	(1,096)	606,631
Non-US Large Cap Active Index Pool	1,420,792,436	-	-	-	-	3,425,083	42,792,705	1,467,010,223
Non-US Large Cap Passive Pool	467,149,140	-	-	-	-	1,235,212	14,840,378	483,224,729
Non-US SMID Cap Active Index Pool	357,743,908	-	-	-	-	1,181,446	5,927,598	364,852,952
Non-US SMID Cap Passive Index Pool	122,496,414	-	-	-	-	452,932	1,987,126	124,936,472
Private Debt Market Pool	682,048,457	-	-	-	-	1,634,361	13,951,974	697,634,792
Private Equity Pool	434,059,055	-	-	-	-	309,730	12,225,139	446,593,923
Real Estate Pool	851,192,104	-	-	-	-	2,578,201	4,390,386	858,160,692
Real Return Pool	848,212,154	-	-	-	-	3,280,640	20,207,054	871,699,848
Short Term Duration Fixed Income Pool	441,287,217	-	-	-	-	1,841,289	(239,240)	442,889,265
STPF Beta Overlay Pool	702,490,563	-	-	-	-	1,800,621	4,390,420	708,681,604
US Large Cap Active Pool	728,616,776	-	-	-	-	770,851	21,140,518	750,528,145
US Large Cap Index Pool	1,345,162,493	-	-	-	-	1,574,919	45,043,581	1,391,780,993
US Small/Mid Cap Pool	140,077,110	-	-	-	-	161,661	4,079,513	144,318,283
US SMID Cap Alternative Weighted Index Pool	45,765,902	-	-	-	-	85,756	368,902	46,220,561
Investment Pools	9,913,580,649	-	-	-	-	26,735,307	199,330,954	10,139,646,910
Sub - Total Severance Tax Permanent Fund	11,554,436,590	-	(31,522,761)	(0)	-	29,245,733	209,669,566	11,761,829,128
Total Severance Tax Permanent Fund	11,554,436,590	-	(31,522,761)	(0)	-	29,245,733	209,669,566	11,761,829,128

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

Tobacco Settlement Permanent Fund

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Cash and accruals	60,447	-	-	-	-	204	-	60,651
Investment Pools:								
Core Bonds Pool	15,885,920	-	-			82,115	101,058	16,069,094
Credit Plus Pool	26,827,420	-	-			124,529	164,891	27,116,840
Non-US Developed Alternative Weighted Index Pool	89,784	-	-			101	(83)	89,802
Non-US Developed Markets Active Pool	48,496	-	-			(1,465)	(50)	46,981
Non-US Developed Markets Index Pool	42,255	-	-			7,788	(134)	49,909
Non-US Emerging Markets Active Pool	29,922	-	-			(5,545)	(44)	24,333
Non-US Large Cap Active Index Pool	54,867,875					132,269	1,652,560	56,652,704
Non-US Large Cap Passive Pool	18,040,271					47,701	573,103	18,661,075
Non-US SMID Cap Active Index Pool	13,815,282					45,625	228,911	14,089,817
Non-US SMID Cap Passive Index Pool	4,730,542					17,491	76,738	4,824,771
Private Debt Market Pool	79,371,940	-	-			190,195	1,623,631	81,185,767
Private Equity Pool	37,765,776	-	-			26,948	1,063,661	38,856,386
Real Estate Pool	25,703,095					77,853	132,575	25,913,522
Real Return Pool	39,802,350	-	-			153,944	948,216	40,904,510
Short Term Duration Fixed Income Pool	10,668,176	-	-			44,513	(5,784)	10,706,906
US Large Cap Active Pool	28,409,021	-	-			30,056	824,276	29,263,353
US Large Cap Index Pool	50,709,421	-	-			59,371	1,698,036	52,466,828
US Small/Mid Cap Pool	5,832,695					6,731	169,868	6,009,294
US SMID Cap Alternative Weighted Index Pool	1,843,969					3,455	14,864	1,862,287
Investment Pools	414,484,208	-	-	-	-	1,043,677	9,266,293	424,794,178
Sub - Total Tobacco Settlement Permanent Fund	414,544,655					1,043,881	9,266,293	424,854,829
Total Tobacco Settlement Permanent Fund	414,544,655	-	-	-	-	1,043,881	9,266,293	424,854,829

Water Trust Fund

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Cash and Accruals	50,759	-	-	-	-	172	-	50,931
Investment Pools:								
Core Bonds Pool	4,367,235	-	-			22,575	27,782	4,417,591
Credit Plus Pool	7,312,164	-	-			33,942	44,943	7,391,049
Non-US Developed Alternative Weighted Index Pool	35,341	-	-			40	(33)	35,348
Non-US Developed Markets Active Pool	19,606	-	-			(592)	(20)	18,994
Non-US Developed Markets Index Pool	13,645	-	-			2,515	(43)	16,116
Non-US Emerging Markets Active Pool	11,139	-	-			(2,064)	(16)	9,058
Non-US Large Cap Active Index Pool	20,978,158					50,572	631,839	21,660,569
Non-US Large Cap Passive Pool	6,897,509					18,238	219,120	7,134,867
Non-US SMID Cap Active Index Pool	5,282,129					17,444	87,522	5,387,094
Non-US SMID Cap Passive Index Pool	1,808,673					6,688	29,340	1,844,701
Private Debt Market Pool	16,212,721	-	-			38,850	331,647	16,583,218
Private Equity Pool	51,180,278	-	-			36,520	1,441,477	52,658,275
Real Estate Pool	30,071,508	-	-			91,084	155,107	30,317,700
Real Return Pool	30,882,383	-	-			119,444	735,715	31,737,542
Short Term Duration Fixed Income Pool	2,891,239	-	-			12,064	(1,567)	2,901,735
US Large Cap Active Pool	10,976,991	-	-			11,613	318,493	11,307,097
US Large Cap Index Pool	19,461,675	-	-			22,786	651,686	20,136,147
US Small/Mid Cap Pool	2,065,627	-	-			2,384	60,158	2,128,169
US SMID Cap Alternative Weighted Index Pool	678,113	-	-			1,271	5,466	684,850
Investment Pools	211,146,134	-	-	-	-	485,373	4,738,614	216,370,120
Sub - Total Water Trust Fund	211,196,893	-	-	-	-	485,544	4,738,614	216,421,051
Total Water Trust Fund	211,196,893	-	-	-	-	485,544	4,738,614	216,421,051

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

Tax Stabilization Reserve Fund

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Cash and accruals	55,060	-	-	-	-	186	-	55,246
Investment Pools:								
Core Bonds Pool	233,534,124	-				1,207,152	1,485,629	236,226,905
Credit Plus Pool	236,677,953	-				1,098,627	1,454,705	239,231,285
Private Debt Market Pool	705,400,100	-				1,690,318	14,429,654	721,520,072
Real Estate Pool	338,052,020	-				1,023,936	1,743,647	340,819,603
Short Term Duration Fixed Income Pool	819,454,516	-				3,419,207	(444,261)	822,429,463
Investment Pools	2,333,118,712	-		-	-	8,439,240	18,669,375	2,360,227,328
Sub - Total Tax Stabilization Reserve Fund	2,333,173,772	-	-	-	-	8,439,426	18,669,375	2,360,282,574
Total Tax Stabilization Reserve Fund	2,333,173,772	-	-	-	-	8,439,426	18,669,375	2,360,282,574

Rural Libraries Endowment Fund

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Cash and accruals	51,376	-	-	-	-	174	-	51,549
Investment Pools:								
Core Bonds Pool	921,102	-	-			4,761	5,860	931,723
Credit Plus Pool	1,399,608	-	-			6,497	8,602	1,414,707
Non-US Developed Alternative Weighted Index Pool	5,520	-	-			6	(5)	5,521
Non-US Developed Markets Active Pool	3,027	-	-			(91)	(3)	2,933
Non-US Developed Markets Index Pool	2,043	-	-			376	(6)	2,413
Non-US Emerging Markets Active Pool	1,825	-	-			(338)	(3)	1,484
Non-US Large Cap Active Index Pool	3,267,419					7,877	98,411	3,373,707
Non-US Large Cap Passive Pool	1,074,310					2,841	34,129	1,111,280
Non-US SMID Cap Active Index Pool	822,709					2,717	13,632	839,058
Non-US SMID Cap Passive Index Pool	281,707					1,042	4,570	287,318
Private Debt Market Pool	2,582,648					6,189	52,831	2,641,667
Private Equity Pool	8,353,990	-	-			5,961	235,288	8,595,238
Real Estate Pool	4,918,277	-	-			14,897	25,368	4,958,542
Real Return Pool	5,043,018	-	-			19,505	120,140	5,182,663
US Large Cap Active Pool	1,764,750	-	-			1,867	51,204	1,817,821
US Large Cap Index Pool	3,116,281	-	-			3,649	104,351	3,224,281
US Small/Mid Cap Pool	300,573	-	-			347	8,754	309,674
US SMID Cap Alternative Weighted Index Pool	54,026	-	-			101	435	54,563
Investment Pools	33,912,834	-	-	-	-	78,203	763,556	34,754,593
Sub - Total Rural Libraries Endowment Fund	33,964,210	-	-	-	-	78,376	763,556	34,806,142
Total Rural Libraries Endowment Fund	33,964,210	-	-	-	-	78,376	763,556	34,806,142

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

Early Childhood Education and Care Fund

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Cash and accruals	1,156,779,040	-	-	-	-	3,909,166	-	1,160,688,205
Investment Pools:								
Core Bonds Pool	815,828,512	-	-			4,217,067	5,189,900	825,235,479
Credit Plus Pool	1,265,879,451	-	-			5,876,043	7,780,535	1,279,536,029
Non-US Developed Alternative Weighted Index Pool	2,062,870	-	-			2,332	(1,911)	2,063,290
Non-US Developed Markets Active Pool	1,118,253	-	-			(33,770)	(1,144)	1,083,338
Non-US Developed Markets Index Pool	826,828	-	-			152,384	(2,619)	976,592
Non-US Emerging Markets Active Pool	598,011	-	-			(110,827)	(879)	486,305
Non-US Large Cap Active Index Pool	1,201,382,918					2,896,156	36,184,332	1,240,463,406
Non-US Large Cap Passive Pool	395,008,435					1,044,461	12,548,615	408,601,511
Non-US SMID Cap Active Index Pool	302,498,387					998,998	5,012,213	308,509,599
Non-US SMID Cap Passive Index Pool	103,579,591					382,987	1,680,259	105,642,837
Private Debt Market Pool	731,355,787	-	-			1,752,514	14,960,604	748,068,905
Private Equity Pool	676,275,599	-	-			482,567	19,047,093	695,805,259
Real Estate Pool	397,232,065	-	-			1,203,188	2,048,894	400,484,147
Real Return Pool	573,191,550	-	-			2,216,939	13,655,207	589,063,696
Short Term Duration Fixed Income Pool	588,027,357	-	-			2,453,568	(318,794)	590,162,131
US Large Cap Active Pool	606,448,636	-	-			641,601	17,595,859	624,686,097
US Large Cap Index Pool	1,137,569,026	-	-			1,331,868	38,092,188	1,176,993,082
US Small/Mid Cap Pool	111,862,822	-	-			129,099	3,257,819	115,249,739
US SMID Cap Alternative Weighted Index Pool	36,609,184	-	-			68,598	295,093	36,972,876
Investment Pools	8,947,355,282	-	-	-	-	25,705,775	177,023,263	9,150,084,319
Sub - Total Early Childhood Education and Care Fund	10,104,134,321	-	-	-	-	29,614,940	177,023,263	10,310,772,525
Total Early Childhood Education and Care Fund	10,104,134,321	-	-	-	-	29,614,940	177,023,263	10,310,772,525

Conservation Legacy Permanent Fund

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Cash and accruals	74,032	-	-	-	-	248	-	74,279
Investment Pools:								
Core Bonds Pool	6,958,438	-	-			35,969	44,266	7,038,672
Credit Plus Pool	11,608,772	-	-			53,886	71,352	11,734,010
Non-US Developed Alternative Weighted Index Pool	83,249	-	-			94	(77)	83,266
Non-US Developed Markets Active Pool	46,561	-	-			(1,406)	(48)	45,107
Non-US Developed Markets Index Pool	33,165	-	-			6,112	(105)	39,172
Non-US Emerging Markets Active Pool	21,153	-	-			(3,920)	(31)	17,201
Non-US Emerging Markets Index Pool	-	-	-			-	-	-
Non-US Large Cap Active Index Pool	48,165,055					116,111	1,450,678	49,731,844
Non-US Large Cap Passive Pool	15,836,419					41,874	503,091	16,381,384
Non-US SMID Cap Active Index Pool	12,127,567					40,051	200,946	12,368,564
Non-US SMID Cap Passive Index Pool	4,152,645					15,354	67,364	4,235,363
Private Debt Market Pool	53,610,026	-	-			128,463	1,096,646	54,835,135
Private Equity Pool	54,332,891	-	-			38,770	1,530,269	55,901,930
Real Estate Pool	43,368,202	-	-			131,359	223,690	43,723,251
Real Return Pool	43,378,934	-	-			167,777	1,033,421	44,580,132
Short Term Duration Fixed Income Pool	4,443,419	-	-			18,540	(2,409)	4,459,550
US Large Cap Active Pool	22,475,780	-	-			23,779	652,126	23,151,684
US Large Cap Index Pool	37,936,276	-	-			44,416	1,270,319	39,251,011
US Small/Mid Cap Pool	4,811,990	-	-			5,553	140,141	4,957,685
US SMID Cap Alternative Weighted Index Pool	1,931,575	-	-			3,619	15,570	1,950,765
Investment Pools	365,322,115	-	-	-	-	866,403	8,297,209	374,485,727
Sub - Total Conservation Legacy Permanent Fund (CP)	365,396,147	-	-	-	-	866,650	8,297,209	374,560,006
Total Conservation Legacy Permanent Fund	365,396,147	-	-	-	-	866,650	8,297,209	374,560,006

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

Opioid Settlement Restricted Fund

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Cash and accruals	11,146,650	-	-	-	-	37,667	-	11,184,317
Investment Pools:								
Core Bonds Pool	4,102,009	-				21,204	26,095	4,149,308
Credit Plus Pool	6,916,754	-				32,107	42,513	6,991,373
Non-US Developed Alternative Weighted Index Pool	23,372	-	-			26	(22)	23,377
Non-US Developed Markets Active Pool	12,496	-	-			(377)	(13)	12,106
Non-US Developed Markets Index Pool	9,108	-	-			1,679	(29)	10,758
Non-US Emerging Markets Active Pool	7,970	-	-			(1,477)	(12)	6,482
Non-US Large Cap Active Index Pool	13,859,237					33,410	417,425	14,310,072
Non-US Large Cap Passive Pool	4,556,845					12,049	144,762	4,713,656
Non-US SMID Cap Active Index Pool	3,489,643					11,525	57,821	3,558,988
Non-US SMID Cap Passive Index Pool	1,194,901					4,418	19,384	1,218,703
Private Debt Market Pool	19,992,485	-	-			47,907	408,966	20,449,358
Private Equity Pool	9,745,756	-	-			6,954	274,486	10,027,197
Real Estate Pool	6,662,123	-	-			20,179	34,363	6,716,665
Real Return Pool	9,932,881	-	-			38,418	236,632	10,207,930
Short Term Duration Fixed Income Pool	2,761,887	-	-			11,524	(1,497)	2,771,913
US Large Cap Active Pool	7,176,747	-	-			7,593	208,230	7,392,570
US Large Cap Index Pool	12,851,681	-	-			15,047	430,346	13,297,074
US Small/Mid Cap Pool	895,221	-	-			1,033	26,072	922,326
US SMID Cap Alternative Weighted Index Pool	926,224	-	-			1,736	7,466	935,425
Investment Pools	105,117,340	-	-	-	-	264,953	2,332,988	107,715,282
Sub - Total Opioid Settlement Restricted Fund	116,263,991	-	-	-	-	302,620	2,332,988	118,899,599
Total Opioid Settlement Restricted Fund	116,263,991	-	-	-	-	302,620	2,332,988	118,899,599

Higher Education Trust Fund

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Cash and accruals	81,558	-	-	-	-	276	-	81,833
Investment Pools:								
Core Bonds Pool	41,530,825					214,675	264,199	42,009,699
Credit Plus Pool	64,844,722					301,001	398,558	65,544,280
Non-US Developed Alternative Weighted Index Pool	226,411					256	(210)	226,457
Non-US Developed Markets Active Pool	122,727					(3,706)	(126)	118,895
Non-US Developed Markets Index Pool	92,800					17,103	(294)	109,610
Non-US Emerging Markets Active Pool	77,668					(14,394)	(114)	63,160
Non-US Large Cap Active Index Pool	136,242,562					328,438	4,103,476	140,674,476
Non-US Large Cap Passive Pool	44,795,844					118,447	1,423,073	46,337,364
Non-US SMID Cap Active Index Pool	34,304,762					113,291	568,409	34,986,462
Non-US SMID Cap Passive Index Pool	11,746,420					43,433	190,549	11,980,402
Private Debt Market Pool	188,799,402					452,411	3,862,078	193,113,891
Private Equity Pool	89,013,352					63,517	2,507,033	91,583,902
Real Estate Pool	59,325,775					179,694	305,998	59,811,466
Real Return Pool	89,044,000					344,397	2,121,305	91,509,702
Short Term Duration Fixed Income Pool	27,737,307					115,735	(15,038)	27,838,005
US Large Cap Active Pool	68,681,938					72,663	1,992,778	70,747,379
US Large Cap Index Pool	121,666,329					142,447	4,074,071	125,882,847
US Small/Mid Cap Pool	13,308,552					15,359	387,589	13,711,500
US SMID Cap Alternative Weighted Index Pool	4,430,148					8,301	35,710	4,474,159
Investment Pools	995,991,543	-	-	-	-	2,513,067	22,219,046	1,020,723,656
Sub - Total Higher Education Trust Fund (CP)	996,073,100	-	-	-	-	2,513,343	22,219,046	1,020,805,489
Total Higher Education Trust Fund (CP)	996,073,100	-	-	-	-	2,513,343	22,219,046	1,020,805,489

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

Capital Development and Reserve Fund (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Cash and accruals	224,707	-	-	-	-	759	-	225,467
Investment Pools:								
Core Bonds Pool	60,057,529					310,441	382,057	60,750,026
Credit Plus Pool	60,202,188					279,451	370,024	60,851,662
Non-US Developed Alternative Weighted Index Pool	87,001					98	(81)	87,019
Non-US Developed Markets Active Pool	48,444					(1,463)	(50)	46,932
Non-US Developed Markets Index Pool	34,282					6,318	(109)	40,491
Non-US Emerging Markets Active Pool	28,473					(5,277)	(42)	23,154
Non-US Large Cap Active Index Pool	52,227,184					125,903	1,573,025	53,926,113
Non-US Large Cap Passive Pool	17,172,026					45,405	545,520	17,762,951
Non-US SMID Cap Active Index Pool	13,150,378					43,429	217,894	13,411,700
Non-US SMID Cap Passive Index Pool	4,502,869					16,649	73,045	4,592,564
Private Debt Market Pool	127,422,246					305,336	2,606,548	130,334,130
Private Equity Pool	25,521,079					18,211	718,793	26,258,083
Real Estate Pool	25,501,430					77,242	131,534	25,710,206
Real Return Pool	57,921,305					224,023	1,379,866	59,525,194
Short Term Duration Fixed Income Pool	60,111,391					250,817	(32,589)	60,329,620
US Large Cap Active Pool	30,246,772					32,000	877,598	31,156,370
US Large Cap Index Pool	54,242,239					63,507	1,816,334	56,122,080
US Small/Mid Cap Pool	4,668,943					5,388	135,975	4,810,307
US SMID Cap Alternative Weighted Index Pool	1,374,315					2,575	11,078	1,387,968
Investment Pools	594,520,093	-	-	-	-	1,800,055	10,806,421	607,126,569
Sub - Total Capital Development and Reserve Fund (CP)	594,744,800	-	-	-	-	1,800,814	10,806,421	607,352,035
Total Capital Development and Reserve Fund (CP)	594,744,800	-	-	-	-	1,800,814	10,806,421	607,352,035

Workforce Development & Apprenticeship Trust Fund (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Cash and accruals	317,811	-	-	-	-	1,074	-	318,885
Investment Pools:								
Credit Plus Pool	9,357,581.82					43,437	57,515	9,458,533
Private Debt Market Pool	9,230,653.34					22,119	188,822	9,441,594
Short Term Duration Fixed Income Pool	3,256,550.35					13,588	(1,766)	3,268,373
Investment Pools	21,844,786	-	-	-	-	79,144	244,572	22,168,501
Sub - Total Workforce Development & Apprenticeship Trust Fund (CP)	22,162,597	-	-	-	-	80,218	244,572	22,487,386
Total Workforce Development & Apprenticeship Trust Fund (CP)	22,162,597	-	-	-	-	80,218	244,572	22,487,386

Behavioral Health Trust Fund (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Cash and accruals	100,045,784	-	-	-	-	338,101	-	100,383,884
Investment Pools:	-							
Investment Pools	-	-	-	-	-	-	-	-
Sub - Total Behavioral Health Trust Fund (CP)	100,045,784	-	-	-	-	338,101	-	100,383,884
Total Behavioral Health Trust Fund (CP)	100,045,784	-	-	-	-	338,101	-	100,383,884
Governmental Funds Grand Total	63,195,653,050	209,637,755	(169,632,532)	-	-	172,691,811	1,154,909,351	64,563,259,434

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

CCC Foundation Bonner Title V Fund (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
US Large Cap Active Pool	609,996	-	-	-	-	645	17,699	628,340
Credit Plus Pool	591,070	-	-	-	-	2,744	3,633	597,447
US Large Cap Index Pool	456,972	-	-	-	-	535	15,302	472,809
Core Bonds Pool	441,878	-	-	-	-	2,284	2,811	446,973
Non-US Large Cap Active Pool	358,277	-	-	-	-	864	10,791	369,932
US Small/Mid Cap Pool	158,928	-	-	-	-	183	4,629	163,740
US SMID Cap Alternative Weighted Index Pool	157,693	-	-	-	-	295	1,271	159,260
Non-US Large Cap Passive Pool	120,219	-	-	-	-	318	3,819	124,356
Non-US SMID Cap Active Pool	121,041	-	-	-	-	400	2,006	123,447
Non-US Developed Markets Active Pool	-	-	-	-	-	-	-	-
CCC Foundation Bonner Title V Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CCC Foundation Bonner Title V Fund (CP)	3,016,075	-	-	-	-	8,268	61,960	3,086,303
Total CCC Foundation Bonner Title V Fund (CP)	3,016,075	-	-	-	-	8,268	61,960	3,086,303

Clovis Community College Foundation Fund (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
US Large Cap Active Pool	488,596	-	-	-	-	517	14,176	503,290
Credit Plus Pool	473,437	-	-	-	-	2,198	2,910	478,544
US Large Cap Index Pool	366,026	-	-	-	-	429	12,257	378,711
Core Bonds Pool	353,937	-	-	-	-	1,830	2,252	358,018
Non-US Large Cap Active Pool	286,974	-	-	-	-	692	8,643	296,309
US Small/Mid Cap Pool	127,299	-	-	-	-	147	3,707	131,153
US SMID Cap Alternative Weighted Index Pool	126,310	-	-	-	-	237	1,018	127,565
Non-US Large Cap Passive Pool	96,293	-	-	-	-	255	3,059	99,607
Non-US SMID Cap Active Pool	96,952	-	-	-	-	320	1,606	98,879
Non-US Developed Markets Index Pool	-	-	-	-	-	-	-	-
Non-US Developed Markets Active Pool	-	-	-	-	-	-	-	-
Non-US Emerging Markets Active Pool	-	-	-	-	-	-	-	-
Clovis Community College Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Clovis Community College Foundation Fund	2,415,824	-	-	-	-	6,623	49,629	2,472,075
Total Clovis Community College Foundation Fund	2,415,824	-	-	-	-	6,623	49,629	2,472,075

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

City of Las Cruces (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
US Large Cap Active Pool	17,473,954	-	-	-	-	18,487	507,000	17,999,441
US Large Cap Index Pool	12,242,248	-	-	-	-	14,333	409,939	12,666,520
US Small/Mid Cap Pool	11,570,885	-	-	-	-	13,354	336,983	11,921,222
Non-US Large Cap Active Pool	3,181,822	8,597	-	-	-	7,691	96,092	3,294,202
Non-US Large Cap Passive Pool	1,046,153	2,866	-	-	-	2,774	33,325	1,085,118
Non-US SMID Cap Active Pool	801,154	2,149	-	-	-	2,653	13,310	819,266
Non-US SMID Cap Passive Pool	274,329	716	-	-	-	1,017	4,462	280,524
Non-US Developed Markets Index Pool	14,328	-	(14,328)	-	-	-	-	-
City of Las Cruces Cash Account	-	(14,328)	14,328	-	-	-	-	-
Sub - Total City of Las Cruces (CP)	46,604,873	(0)	-	-	-	60,309	1,401,111	48,066,293
Total City of Las Cruces (CP)	46,604,873	(0)	-	-	-	60,309	1,401,111	48,066,293

City of Rio Rancho Permanent Fund (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	5,923,891	-	-	-	-	27,498	36,410	5,987,799
US Large Cap Index Pool	5,275,630	-	-	-	-	6,177	176,658	5,458,465
Non-US Large Cap Passive Pool	1,712,217	1,678	-	-	-	4,532	54,447	1,772,873
Non-US Large Cap Active Pool	752,202	727	-	-	-	1,815	22,677	777,422
Real Return Pool	427,065	-	-	-	-	1,652	10,174	438,891
Real Estate Pool	416,614	-	-	-	-	1,262	2,149	420,025
Non-US SMID Cap Passive Pool	299,320	280	-	-	-	1,108	4,860	305,567
US Small/Mid Cap Pool	238,390	-	-	-	-	275	6,943	245,608
Non-US SMID Cap Active Pool	116,553	112	-	-	-	385	1,933	118,983
Non-US Emerging Markets Index Pool	149	-	(149)	-	-	-	-	-
Non-US Developed Markets Active Pool	2,648	-	(2,648)	-	-	-	-	-
US SMID Cap Alternative Weighted Index Pool	-	-	-	-	-	-	-	-
City of Rio Rancho Permanent Fund Cash Account	-	(2,796)	2,796	-	-	-	-	-
Sub - Total City of Rio Rancho Permanent Fund (CP)	15,164,678	(0)	-	-	-	44,703	316,251	15,525,632
Total City of Rio Rancho Permanent Fund (CP)	15,164,678	(0)	-	-	-	44,703	316,251	15,525,632

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

CNM ECECD Higher Education Endowment (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	697,307	-	-	-	-	3,237	4,286	704,829
US Large Cap Index Pool	374,373	-	-	-	-	438	12,536	387,347
Non-US Large Cap Active Pool	171,997	162	-	-	-	415	5,185	177,759
US SMID Cap Alternative Weighted Index Pool	155,468	-	-	-	-	291	1,253	157,013
Non-US Large Cap Passive Pool	56,553	54	-	-	-	150	1,798	58,555
Non-US SMID Cap Active Pool	43,308	40	-	-	-	143	718	44,210
Non-US SMID Cap Passive Pool	14,829	13	-	-	-	55	241	15,138
Non-US Emerging Markets Index Pool	17	-	(17)	-	-	-	-	-
Non-US Developed Markets Active Pool	253	-	(253)	-	-	-	-	-
CNM ECECD Higher Education Endowment Cash Account	-	(270)	270	-	-	-	-	-
Sub - Total CNM ECECD Higher Education Endowment (	1,514,104	0	-	-	-	4,729	26,018	1,544,851
Total CNM ECECD Higher Education Endowment (	1,514,104	0	-	-	-	4,729	26,018	1,544,851

CNM Endowed Faculty in Nursing (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	1,830,484	-	-	-	-	8,497	11,251	1,850,232
US Large Cap Index Pool	983,512	-	-	-	-	1,151	32,933	1,017,597
Non-US Large Cap Active Pool	451,517	425	-	-	-	1,089	13,612	466,644
US SMID Cap Alternative Weighted Index Pool	407,410	-	-	-	-	763	3,284	411,457
Non-US Large Cap Passive Pool	148,460	142	-	-	-	393	4,721	153,716
Non-US SMID Cap Active Pool	113,689	106	-	-	-	376	1,886	116,057
Non-US SMID Cap Passive Pool	38,928	35	-	-	-	144	632	39,739
Non-US Emerging Markets Index Pool	44	-	(44)	-	-	-	-	-
Non-US Developed Markets Active Pool	665	-	(665)	-	-	-	-	-
CNM Endowed Faculty in Nursing Cash Account	-	(709)	709	-	-	-	-	-
Sub - Total CNM Endowed Faculty in Nursing (CP)	3,974,709	0	-	-	-	12,414	68,319	4,055,442
Total CNM Endowed Faculty in Nursing (CP)	3,974,709	0	-	-	-	12,414	68,319	4,055,442

CNM Endowment Funds (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	1,343,829	-	-	-	-	6,238	8,260	1,358,327
US Large Cap Index Pool	723,018	-	-	-	-	847	24,211	748,075
Non-US Large Cap Active Pool	331,071	312	-	-	-	799	9,981	342,162
US SMID Cap Alternative Weighted Index Pool	299,853	-	-	-	-	562	2,417	302,832
Non-US Large Cap Passive Pool	108,857	104	-	-	-	288	3,461	112,711
Non-US SMID Cap Active Pool	83,362	78	-	-	-	276	1,383	85,098
Non-US SMID Cap Passive Pool	28,543	26	-	-	-	106	463	29,138
Non-US Emerging Markets Index Pool	32	-	(32)	-	-	-	-	-
Non-US Developed Markets Active Pool	487	-	(487)	-	-	-	-	-
CNM Endowment Funds Cash Account	-	(520)	520	-	-	-	-	-
Sub - Total CNM Endowment Funds (CP)	2,919,053	0	-	-	-	9,114	50,176	2,978,343
Total CNM Endowment Funds (CP)	2,919,053	0	-	-	-	9,114	50,176	2,978,343

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

CNM General Funds (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	7,992,624	-	-	-	-	37,101	49,125	8,078,850
US Large Cap Index Pool	4,294,808	-	-	-	-	5,028	143,814	4,443,651
Non-US Large Cap Active Pool	1,971,588	1,856	-	-	-	4,757	59,438	2,037,640
US SMID Cap Alternative Weighted Index Pool	1,780,322	-	-	-	-	3,336	14,351	1,798,009
Non-US Large Cap Passive Pool	648,265	619	-	-	-	1,716	20,614	671,213
Non-US SMID Cap Active Pool	496,434	464	-	-	-	1,641	8,233	506,772
Non-US SMID Cap Passive Pool	169,982	155	-	-	-	629	2,760	173,525
Non-US Emerging Markets Index Pool	191	-	(191)	-	-	-	-	-
Non-US Developed Markets Active Pool	2,903	-	(2,903)	-	-	-	-	-
CNM General Funds Cash Account	-	(3,094)	3,094	-	-	-	-	-
Sub - Total CNM General Funds (CP)	17,357,117	(0)	-	-	-	54,208	298,335	17,709,661
Total CNM General Funds (CP)	17,357,117	(0)	-	-	-	54,208	298,335	17,709,661

CNM Teacher Education Faculty Fellowship Endowment (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	1,221,646	-	-	-	-	5,671	7,509	1,234,826
US Large Cap Index Pool	656,375	-	-	-	-	769	21,979	679,122
Non-US Large Cap Active Pool	301,339	284	-	-	-	727	9,085	311,435
US SMID Cap Alternative Weighted Index Pool	271,914	-	-	-	-	510	2,192	274,615
Non-US Large Cap Passive Pool	99,081	95	-	-	-	262	3,151	102,589
Non-US SMID Cap Active Pool	75,875	71	-	-	-	251	1,258	77,455
Non-US SMID Cap Passive Pool	25,980	24	-	-	-	96	422	26,522
Non-US Emerging Markets Index Pool	29	-	(29)	-	-	-	-	-
Non-US Developed Markets Active Pool	444	-	(444)	-	-	-	-	-
CNM Teacher Education Faculty Fellowship Endowment Cash	-	(473)	473	-	-	-	-	-
Sub - Total CNM Teacher Education Faculty Fellowship Endowment (CP)	2,652,684	(0)	-	-	-	8,285	45,595	2,706,564
Total CNM Teacher Education Faculty Fellowship Endowment (CP)	2,652,684	(0)	-	-	-	8,285	45,595	2,706,564

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

CYFD - Next Generation Fund (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
US Large Cap Active Pool	1,233,095	-	-	-	-	1,305	35,778	1,270,178
Credit Plus Pool	1,108,951	-	-	-	-	5,148	6,816	1,120,914
Non-US Large Cap Passive Pool	603,426	1,172	-	-	-	1,599	19,207	625,404
Non-US SMID Cap Passive Pool	158,181	293	-	-	-	586	2,571	161,631
US Small/Mid Cap Pool	61,816	-	-	-	-	71	1,800	63,688
Non-US Developed Markets Index Pool	1,417	-	(1,417)	-	-	-	-	-
Non-US Emerging Markets Index Pool	49	-	(49)	-	-	-	-	-
CYFD - Next Generation Fund Cash Account	-	(1,466)	1,466	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund (CP)	3,166,936	(0)	-	-	-	8,708	66,172	3,241,815
Total CYFD - Next Generation Fund (CP)	3,166,936	(0)	-	-	-	8,708	66,172	3,241,815

CYFD - Trust Fund Non-Expendable (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
US Large Cap Active Pool	4,838,062	-	-	-	-	5,118	140,374	4,983,554
Credit Plus Pool	3,613,675	-	-	-	-	16,774	22,211	3,652,660
Non-US Large Cap Passive Pool	2,095,406	4,188	-	-	-	5,552	66,700	2,171,846
Non-US SMID Cap Passive Pool	549,288	1,047	-	-	-	2,035	8,927	561,297
US Small/Mid Cap Pool	206,055	-	-	-	-	238	6,001	212,294
Non-US Developed Markets Index Pool	5,078	-	(5,078)	-	-	-	-	-
Non-US Emerging Markets Index Pool	157	-	(157)	-	-	-	-	-
CYFD - Trust Fund Non-Expendable Cash Account	-	(5,235)	5,235	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable (CP)	11,307,721	0	-	-	-	29,717	244,214	11,581,652
Total CYFD - Trust Fund Non-Expendable (CP)	11,307,721	0	-	-	-	29,717	244,214	11,581,652

Eastern New Mexico University (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
US Large Cap Index Pool	25,476,188	-	-	-	-	29,828	853,086	26,359,101
Credit Plus Pool	11,513,098	-	-	-	-	53,442	70,764	11,637,304
US Small/Mid Cap Pool	4,642,191	-	-	-	-	5,357	135,196	4,782,745
Non-US Large Cap Passive Pool	4,118,740	11,137	-	-	-	10,920	131,198	4,271,995
Non-US SMID Cap Passive Pool	464,985	93	-	-	-	1,720	7,544	474,342
Non-US Developed Markets Index Pool	11,137	-	(11,137)	-	-	-	-	-
Non-US Emerging Markets Index Pool	93	-	(93)	-	-	-	-	-
Eastern New Mexico University Cash Account	-	(11,229)	11,229	-	-	-	-	-
Sub - Total Eastern New Mexico University (CP)	46,226,433	(0)	-	-	-	101,267	1,197,787	47,525,487
Total Eastern New Mexico University (CP)	46,226,433	(0)	-	-	-	101,267	1,197,787	47,525,487

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

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

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
US Large Cap Active Pool	3,478,624	-	-	-	-	3,680	100,931	3,583,235
Credit Plus Pool	1,093,314	-	-	-	-	5,075	6,720	1,105,109
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improvement to the Rio Grande (CP)	4,571,938	-	-	-	-	8,755	107,651	4,688,344
Total Interstate Stream Commission - Improvement to the Rio Grande (CP)	4,571,938	-	-	-	-	8,755	107,651	4,688,344

Interstate Stream Commission - Irrigation Works Construction (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
US Large Cap Active Pool	18,086,304	-	-	-	-	19,135	524,767	18,630,205
Credit Plus Pool	7,733,435	-	-	-	-	35,898	47,532	7,816,865
ISC - Irrigation Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Irrigation Works Construction (CP)	25,819,739	-	-	-	-	55,032	572,299	26,447,070
Total Interstate Stream Commission - Irrigation Works Construction (CP)	25,819,739	-	-	-	-	55,032	572,299	26,447,070

Interstate Stream Commission-NM Unit Fund (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
US Large Cap Index Pool	31,913,862	-	-	-	-	37,365	1,068,655	33,019,882
Credit Plus Pool	29,329,308	-	-	-	-	136,143	180,268	29,645,719
Non-US Large Cap Passive Pool	15,622,796	42,218	-	-	-	41,421	497,646	16,204,081
US Small/Mid Cap Pool	7,296,636	-	-	-	-	8,421	212,502	7,517,559
Non-US SMID Cap Active Pool	3,792,760	6,829	-	-	-	12,548	62,957	3,875,094
Non-US Developed Markets Index Pool	42,218	-	(42,218)	-	-	-	-	-
Non-US Emerging Markets Active Pool	6,829	-	(6,829)	-	-	-	-	-
ISC - NM Unit Fund Cash Account	-	(49,048)	49,048	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit Fund (CP)	88,004,409	0	-	-	-	235,897	2,022,028	90,262,335
Total Interstate Stream Commission-NM Unit Fund (CP)	88,004,409	0	-	-	-	235,897	2,022,028	90,262,335

John R. Carver Testamentary Trust (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
US Large Cap Index Pool	729,442	-	-	-	-	854	24,426	754,722
Credit Plus Pool	319,259	-	-	-	-	1,482	1,962	322,703
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust (CP)	1,048,701	-	-	-	-	2,336	26,388	1,077,425
Total John R. Carver Testamentary Trust (CP)	1,048,701	-	-	-	-	2,336	26,388	1,077,425

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

Los Alamos County - Cemetery (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
US Large Cap Index Pool	442,950	-	-	-	-	519	14,832	458,301
Credit Plus Pool	420,665	-	-	-	-	1,953	2,586	425,203
US Large Cap Active Pool	352,751	-	-	-	-	373	10,235	363,359
US Small/Mid Cap Pool	268,673	-	-	-	-	310	7,825	276,807
Non-US Large Cap Passive Pool	227,513	617	-	-	-	603	7,247	235,980
Non-US SMID Cap Passive Pool	59,022	12	-	-	-	218	958	60,210
Non-US Developed Markets Index Pool	617	-	(617)	-	-	-	-	-
Non-US Emerging Markets Index Pool	12	-	(12)	-	-	-	-	-
Los Alamos County - Cemetery Cash Account	-	(629)	629	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery (CP)	1,772,203	(0)	-	-	-	3,976	43,682	1,819,861
Total Los Alamos County - Cemetery (CP)	1,772,203	(0)	-	-	-	3,976	43,682	1,819,861

Los Alamos County - General Fund (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	8,694,245	-	-	-	-	40,358	53,438	8,788,041
US Large Cap Active Pool	4,550,613	-	-	-	-	4,814	132,034	4,687,462
US Large Cap Index Pool	3,419,046	-	-	-	-	4,003	114,489	3,537,538
Non-US Large Cap Passive Pool	2,438,752	6,642	-	-	-	6,466	77,685	2,529,546
US Small/Mid Cap Pool	2,295,804	-	-	-	-	2,650	66,861	2,365,315
Non-US SMID Cap Passive Pool	1,265,292	254	-	-	-	4,679	20,530	1,290,755
Non-US Developed Markets Index Pool	6,642	-	(6,642)	-	-	-	-	-
Non-US Emerging Markets Index Pool	254	-	(254)	-	-	-	-	-
Los Alamos County - General Fund Cash Account	-	(6,897)	6,897	-	-	-	-	-
Sub - Total Los Alamos County - General Fund (CP)	22,670,650	0	-	-	-	62,970	465,037	23,198,657
Total Los Alamos County - General Fund (CP)	22,670,650	0	-	-	-	62,970	465,037	23,198,657

Los Alamos County - Permanent (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
US Large Cap Index Pool	12,279,767	-	-	-	-	14,377	411,195	12,705,340
Credit Plus Pool	11,661,986	-	-	-	-	54,133	71,679	11,787,798
US Large Cap Active Pool	9,779,228	-	-	-	-	10,346	283,740	10,073,315
US Small/Mid Cap Pool	7,448,337	-	-	-	-	8,596	216,920	7,673,853
Non-US Large Cap Passive Pool	6,307,266	17,108	-	-	-	16,723	200,913	6,542,010
Non-US SMID Cap Passive Pool	1,636,264	327	-	-	-	6,051	26,549	1,669,191
Non-US Developed Markets Index Pool	17,108	-	(17,108)	-	-	-	-	-
Non-US Emerging Markets Index Pool	327	-	(327)	-	-	-	-	-
Los Alamos County - Permanent Cash Account	-	(17,436)	17,436	-	-	-	-	-
Sub - Total Los Alamos County - Permanent (CP)	49,130,283	(0)	-	-	-	110,227	1,210,996	50,451,506
Total Los Alamos County - Permanent (CP)	49,130,283	(0)	-	-	-	110,227	1,210,996	50,451,506

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

MRGCD Endowment Fund Investments (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Core Bonds Pool	2,966,821	619,594	-	-	-	18,538	22,815	3,627,768
US Large Cap Index Pool	2,335,643	115,887	-	-	-	2,870	82,091	2,536,492
Credit Plus Pool	735,481	-	(735,481)	-	-	-	-	-
MRGCD Endowment Fund Investments Cash Account	-	(735,481)	735,481	-	-	-	-	-
Sub - Total MRGCD Endowment Fund Investments (CP)	6,037,945	-	-	-	-	21,409	104,906	6,164,260
Total MRGCD Endowment Fund Investments (CP)	6,037,945	-	-	-	-	21,409	104,906	6,164,260

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

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	16,768,295	-	-	-	-	77,836	103,064	16,949,195
US Large Cap Index Pool	8,407,178	-	-	-	-	9,843	281,519	8,698,541
US Large Cap Active Pool	8,314,067	-	-	-	-	8,796	241,229	8,564,093
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O&G	33,489,541	-	-	-	-	96,475	625,813	34,211,829
Total New Mexico Commissioner of Public Lands-O&G	33,489,541	-	-	-	-	96,475	625,813	34,211,829

New Mexico Highlands University - Endowment Fund (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
US Large Cap Index Pool	2,745,532	-	-	-	-	3,214	91,936	2,840,683
Core Bonds Pool	1,327,424	-	-	-	-	6,862	8,444	1,342,730
US Small/Mid Cap Pool	716,142	-	-	-	-	826	20,856	737,825
Credit Plus Pool	665,852	-	-	-	-	3,091	4,093	673,035
Non-US Large Cap Passive Pool	507,860	-	-	-	-	1,343	16,134	525,336
Non-US Large Cap Active Pool	504,508	-	-	-	-	1,216	15,195	520,920
Non-US SMID Cap Passive Pool	171,665	-	-	-	-	635	2,785	175,085
Non-US SMID Cap Active Pool	170,444	-	-	-	-	563	2,824	173,831
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University - Endowment Fund	6,809,429	-	-	-	-	17,750	162,267	6,989,446
Total New Mexico Highlands University - Endowment Fund	6,809,429	-	-	-	-	17,750	162,267	6,989,446
Total New Mexico Highlands University - Endowment Fund	6,576,226	(0)	(0)	-	-	10,462	47,797	6,634,485

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

NMHU SWEN Endowment (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Core Bonds Pool	6,994,662	-	(414,118)	-	-	34,015	41,862	6,656,422
US Large Cap Index Pool	5,683,530	-	(333,267)	-	-	6,264	179,157	5,535,684
Credit Plus Pool	4,761,679	-	(282,100)	-	-	20,794	27,533	4,527,906
US Small/Mid Cap Pool	2,425,888	-	(135,127)	-	-	2,644	66,715	2,360,120
Non-US Large Cap Passive Pool	2,293,792	-	(132,900)	-	-	5,714	68,647	2,235,253
Non-US Large Cap Active Pool	2,278,654	-	(132,116)	-	-	5,175	64,651	2,216,364
Non-US SMID Cap Passive Pool	516,893	-	(29,632)	-	-	1,802	7,904	496,967
Non-US SMID Cap Active Pool	513,218	-	(29,439)	-	-	1,598	8,016	493,392
Non-US Developed Markets Index Pool	-	-	-	-	-	-	-	-
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
NMHU SWEN Endowment Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMHU SWEN Endowment (CP)	25,468,315	-	(1,488,698)	-	-	78,004	464,485	24,522,106
Total NMHU SWEN Endowment (CP)	25,468,315	-	(1,488,698)	-	-	78,004	464,485	24,522,106

New Mexico Highlands University Foundation (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
US Large Cap Index Pool	7,030,133	-	-	-	-	8,231	235,408	7,273,772
Core Bonds Pool	4,727,781	-	-	-	-	24,438	30,076	4,782,295
Non-US Large Cap Active Pool	3,210,640	8,751	-	-	-	7,761	96,965	3,324,116
US Small/Mid Cap Pool	3,126,944	-	-	-	-	3,609	91,067	3,221,620
Credit Plus Pool	3,078,678	-	-	-	-	14,291	18,923	3,111,891
Non-US SMID Cap Passive Pool	2,387,016	486	-	-	-	8,828	38,730	2,435,060
Non-US Developed Markets Index Pool	8,751	-	(8,751)	-	-	-	-	-
Non-US Emerging Markets Index Pool	486	-	(486)	-	-	-	-	-
NM Highlands University Foundation Cash	-	(9,237)	9,237	-	-	-	-	-
Sub - Total New Mexico Highlands University Foundation	23,570,429	0	-	-	-	67,157	511,168	24,148,755
Total New Mexico Highlands University Foundation	23,570,429	0	-	-	-	67,157	511,168	24,148,755

New Mexico Military Institute - Capital Operations (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
US Large Cap Index Pool	1,260,723	-	-	-	-	1,476	42,216	1,304,415
Credit Plus Pool	1,059,878	-	-	-	-	4,920	6,514	1,071,312
Non-US Large Cap Passive Pool	382,652	844	-	-	-	1,014	12,183	396,692
US Small/Mid Cap Pool	373,494	-	-	-	-	431	10,877	384,802
Non-US SMID Cap Passive Pool	100,339	211	-	-	-	372	1,631	102,553
Non-US Developed Markets Index Pool	1,034	-	(1,034)	-	-	-	-	-
Non-US Emerging Markets Index Pool	20	-	(20)	-	-	-	-	-
NMMI - Capital Operations Cash Account	-	(1,054)	1,054	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Operations	3,178,140	-	-	-	-	8,213	73,422	3,259,774
Total New Mexico Military Institute - Capital Operations	3,178,140	-	-	-	-	8,213	73,422	3,259,774

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

New Mexico Military Institute - Capital Outlay (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
US Large Cap Index Pool	1,582,858	-	-	-	-	1,853	53,003	1,637,715
Credit Plus Pool	1,330,694	-	-	-	-	6,177	8,179	1,345,050
Non-US Large Cap Passive Pool	480,425	1,059	-	-	-	1,273	15,296	498,053
US Small/Mid Cap Pool	468,928	-	-	-	-	541	13,657	483,126
Non-US SMID Cap Passive Pool	125,978	265	-	-	-	467	2,048	128,757
Non-US Developed Markets Index Pool	1,298	-	(1,298)	-	-	-	-	-
Non-US Emerging Markets Index Pool	25	-	(25)	-	-	-	-	-
NMMI - Capital Outlay Cash Account	-	(1,324)	1,324	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Outlay	3,990,207	-	-	-	-	10,311	92,182	4,092,701
Total New Mexico Military Institute - Capital Outlay	3,990,207	-	-	-	-	10,311	92,182	4,092,701

New Mexico Military Institute - Legislative Scholarship (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
US Large Cap Index Pool	10,143,900	-	-	-	-	11,876	339,675	10,495,451
Credit Plus Pool	8,495,148	-	-	-	-	39,433	52,214	8,586,796
Non-US Large Cap Passive Pool	3,077,273	6,786	-	-	-	8,155	97,974	3,190,188
US Small/Mid Cap Pool	3,001,954	-	-	-	-	3,465	87,427	3,092,846
Non-US SMID Cap Passive Pool	806,926	1,696	-	-	-	2,990	13,117	824,730
Non-US Developed Markets Index Pool	8,318	-	(8,318)	-	-	-	-	-
Non-US Emerging Markets Index Pool	164	-	(164)	-	-	-	-	-
NMMI - Legislative Scholarship Cash Acct	-	(8,482)	8,482	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislative Scholarship	25,533,684	0	-	-	-	65,919	590,407	26,190,011
Total New Mexico Military Institute - Legislative Scholarship	25,533,684	0	-	-	-	65,919	590,407	26,190,011

New Mexico Military Institute - LFC/VC (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
US Large Cap Index Pool	4,981,593	-	-	-	-	5,832	166,812	5,154,237
Credit Plus Pool	4,184,966	-	-	-	-	19,426	25,722	4,230,114
Non-US Large Cap Passive Pool	1,511,856	3,333	-	-	-	4,006	48,134	1,567,330
US Small/Mid Cap Pool	1,475,520	-	-	-	-	1,703	42,972	1,520,195
Non-US SMID Cap Passive Pool	396,441	833	-	-	-	1,469	6,445	405,187
Non-US Developed Markets Index Pool	4,086	-	(4,086)	-	-	-	-	-
Non-US Emerging Markets Index Pool	80	-	(80)	-	-	-	-	-
New Mexico Military Institute - LFC/VC Cash Account	-	(4,167)	4,167	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC (CP)	12,554,543	0	-	-	-	32,437	290,085	12,877,064
Total New Mexico Military Institute - LFC/VC (CP)	12,554,543	0	-	-	-	32,437	290,085	12,877,064

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

New Mexico Military Institute - Patterson Account (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
US Large Cap Index Pool	3,890,463	-	-	-	-	4,555	130,275	4,025,293
Credit Plus Pool	3,255,912	-	-	-	-	15,114	20,012	3,291,037
Non-US Large Cap Passive Pool	1,179,886	2,602	-	-	-	3,127	37,565	1,223,180
US Small/Mid Cap Pool	1,151,216	-	-	-	-	1,329	33,527	1,186,072
Non-US SMID Cap Passive Pool	309,391	650	-	-	-	1,146	5,029	316,217
Non-US Developed Markets Index Pool	3,190	-	(3,190)	-	-	-	-	-
Non-US Emerging Markets Index Pool	63	-	(63)	-	-	-	-	-
NMMI - Patterson Acct Cash Account	-	(3,252)	3,252	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson Ac	9,790,121	-	-	-	-	25,270	226,408	10,041,799
Total New Mexico Military Institute - Patterson A	9,790,121	-	-	-	-	25,270	226,408	10,041,799

New Mexico Military Institute - Trust Scholarship (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
US Large Cap Index Pool	5,565,950	-	-	-	-	6,517	186,379	5,758,846
Credit Plus Pool	4,679,242	-	-	-	-	21,720	28,760	4,729,723
Non-US Large Cap Passive Pool	1,689,364	3,725	-	-	-	4,477	53,786	1,751,351
US Small/Mid Cap Pool	1,648,934	-	-	-	-	1,903	48,022	1,698,860
Non-US SMID Cap Passive Pool	442,987	931	-	-	-	1,641	7,201	452,761
Non-US Developed Markets Index Pool	4,566	-	(4,566)	-	-	-	-	-
Non-US Emerging Markets Index Pool	90	-	(90)	-	-	-	-	-
NMMI - Trust Scholarship Cash Acct	-	(4,656)	4,656	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Scholai	14,031,133	(0)	-	-	-	36,258	324,149	14,391,540
Total New Mexico Military Institute - Trust Scholai	14,031,133	(0)	-	-	-	36,258	324,149	14,391,540

New Mexico Retiree Health Care Authority (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Core Bonds Pool	369,217,946	-	-	-	-	1,908,510	2,348,783	373,475,239
US Large Cap Index Pool	284,832,723	-	-	-	-	333,483	9,537,796	294,704,002
Private Debt Market Pool	258,819,934	-	-	-	-	620,198	5,294,417	264,734,549
Private Equity Pool	231,077,816	-	-	-	-	164,889	6,508,235	237,750,940
Non-US Large Cap Passive Pool	193,038,080	464,276	-	-	-	511,649	6,147,176	200,161,181
Real Estate Pool	148,165,014	-	-	-	-	448,781	764,224	149,378,019
Non-US Large Cap Active Pool	137,408,278	325,981	-	-	-	332,034	4,148,404	142,214,697
Real Return Pool	89,666,653	-	-	-	-	346,805	2,136,139	92,149,597
Non-US SMID Cap Passive Pool	51,695,672	118,538	-	-	-	191,584	840,526	52,846,320
US SMID Cap Alternative Weighted Index Pool	37,593,947	-	-	-	-	70,444	303,031	37,967,422
Non-US SMID Cap Active Pool	33,549,847	79,026	-	-	-	111,059	557,210	34,297,142
Non-US Developed Markets Index Pool	706,550	-	(706,550)	-	-	-	-	-
Non-US Emerging Markets Active Pool	281,271	-	(281,271)	-	-	-	-	-
NM Retiree Health Care Authority Cash Account	-	(987,820)	987,820	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authority (	1,836,053,731	0	-	-	-	5,039,436	38,585,942	1,879,679,109
Total New Mexico Retiree Health Care Authority (	1,836,053,731	0	-	-	-	5,039,436	38,585,942	1,879,679,109

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

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

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	5,071,127	-	-	-	-	23,539	31,169	5,125,835
Non-US Large Cap Active Pool	2,561,556	-	-	-	-	6,175	77,151	2,644,882
Core Bonds Pool	2,527,416	-	-	-	-	13,064	16,078	2,556,558
US Large Cap Index Pool	2,427,050	-	-	-	-	2,842	81,271	2,511,163
Private Debt Market Pool	1,793,968	-	-	-	-	4,299	36,697	1,834,964
Real Estate Pool	1,431,249	-	-	-	-	4,335	7,382	1,442,966
US Small/Mid Cap Pool	1,363,535	-	-	-	-	1,574	39,711	1,404,819
Non-US SMID Cap Active Pool	1,112,660	-	-	-	-	3,675	18,436	1,134,771
Non-US Developed Markets Index Pool	-	-	-	-	-	-	-	-
Non-US Emerging Markets Active Pool	-	-	-	-	-	-	-	-
New Mexico School for the Visually Handicapped Cash Accc	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Visual	18,288,560	-	-	-	-	59,503	307,896	18,655,958
Total New Mexico School for the Blind and Visual	18,288,560	-	-	-	-	59,503	307,896	18,655,958

New Mexico Small Business Investment Corporation (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	11,028,115	-	-	-	-	51,191	67,783	11,147,088
New Mexico Small Business Investment Corp Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment Cor	11,028,115	-	-	-	-	51,191	67,783	11,147,088
Total New Mexico Small Business Investment Cor	11,028,115	-	-	-	-	51,191	67,783	11,147,088

New Mexico Tech - Employee Benefits Account (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	1,175,575	-	-	-	-	5,457	7,225	1,188,257
US Large Cap Index Pool	907,681	-	-	-	-	1,063	30,394	939,138
Non-US Large Cap Passive Pool	820,060	2,235	-	-	-	2,174	26,123	850,592
Private Debt Market Pool	502,549	-	-	-	-	1,204	10,280	514,034
Private Equity Pool	486,335	-	-	-	-	347	13,697	500,379
Non-US SMID Cap Passive Pool	455,480	92	-	-	-	1,684	7,390	464,647
US Small/Mid Cap Pool	287,056	-	-	-	-	331	8,360	295,748
Real Return Pool	251,507	-	-	-	-	973	5,992	258,471
Real Estate Pool	234,533	-	-	-	-	710	1,210	236,453
Non-US Developed Markets Index Pool	2,235	-	(2,235)	-	-	-	-	-
Non-US Emerging Markets Index Pool	92	-	(92)	-	-	-	-	-
NM Tech Employee Benefits Cash Account	-	(2,326)	2,326	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefits Acco	5,123,102	(0)	-	-	-	13,944	110,672	5,247,717
Total New Mexico Tech - Employee Benefits Acco	5,123,102	(0)	-	-	-	13,944	110,672	5,247,717

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

New Mexico Tech - Endowment Fund (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	19,460,617	-	-	-	-	90,334	119,612	19,670,562
US Large Cap Index Pool	15,273,772	-	-	-	-	17,883	511,452	15,803,107
Non-US Large Cap Passive Pool	12,238,222	33,355	-	-	-	32,448	389,843	12,693,868
Private Debt Market Pool	8,380,528	-	-	-	-	20,082	171,432	8,572,042
Private Equity Pool	8,083,604	-	-	-	-	5,768	227,672	8,317,044
Non-US SMID Cap Passive Pool	6,979,280	1,402	-	-	-	25,811	113,240	7,119,734
US Small/Mid Cap Pool	4,716,609	-	-	-	-	5,443	137,363	4,859,416
Real Return Pool	4,225,020	-	-	-	-	16,341	100,653	4,342,014
Real Estate Pool	3,877,855	-	-	-	-	11,746	20,002	3,909,602
Non-US Developed Markets Index Pool	33,355	-	(33,355)	-	-	-	-	-
Non-US Emerging Markets Index Pool	1,402	-	(1,402)	-	-	-	-	-
NM Tech Endowment Fund Cash Account	-	(34,757)	34,757	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund (CP)	83,270,265	(0)	-	-	-	225,856	1,791,269	85,287,390
Total New Mexico Tech - Endowment Fund (CP)	83,270,265	(0)	-	-	-	225,856	1,791,269	85,287,390

New Mexico Tech - Foundation Enhanced (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	59,755	-	-	-	-	277	367	60,399
NM Tech Foundation Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Enhanced (C	59,755	-	-	-	-	277	367	60,399
Total New Mexico Tech - Foundation Enhanced (C	59,755	-	-	-	-	277	367	60,399

New Mexico Tech - Foundation Fund (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	4,454,553	-	-	-	-	20,677	27,379	4,502,609
US Large Cap Index Pool	3,640,481	-	-	-	-	4,262	121,904	3,766,648
Non-US Large Cap Passive Pool	3,384,177	9,221	-	-	-	8,973	107,801	3,510,172
Private Debt Market Pool	2,101,580	-	-	-	-	5,036	42,990	2,149,606
Private Equity Pool	2,017,572	-	-	-	-	1,440	56,824	2,075,835
Non-US SMID Cap Passive Pool	1,854,620	373	-	-	-	6,859	30,092	1,891,943
US Small/Mid Cap Pool	1,122,789	-	-	-	-	1,296	32,699	1,156,784
Real Return Pool	1,051,729	-	-	-	-	4,068	25,055	1,080,853
Real Estate Pool	953,984	-	-	-	-	2,890	4,921	961,795
Non-US Developed Markets Index Pool	9,221	-	(9,221)	-	-	-	-	-
Non-US Emerging Markets Index Pool	373	-	(373)	-	-	-	-	-
NM Tech Foundation Fund Cash Account	-	(9,594)	9,594	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Fund (CP)	20,591,080	0	-	-	-	55,500	449,665	21,096,245
Total New Mexico Tech - Foundation Fund (CP)	20,591,080	0	-	-	-	55,500	449,665	21,096,245

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

New Mexico Tech - Foundation Restricted (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	5,262,951	-	-	-	-	24,430	32,348	5,319,729
US Large Cap Index Pool	4,130,494	-	-	-	-	4,836	138,312	4,273,642
Non-US Large Cap Passive Pool	3,387,165	9,229	-	-	-	8,981	107,897	3,513,272
Private Debt Market Pool	2,266,057	-	-	-	-	5,430	46,354	2,317,841
Private Equity Pool	2,186,838	-	-	-	-	1,560	61,592	2,249,990
Non-US SMID Cap Passive Pool	1,866,062	375	-	-	-	6,901	30,277	1,903,615
US Small/Mid Cap Pool	1,302,548	-	-	-	-	1,503	37,935	1,341,985
Real Return Pool	1,141,875	-	-	-	-	4,416	27,203	1,173,494
Real Estate Pool	1,049,550	-	-	-	-	3,179	5,414	1,058,142
Non-US Developed Markets Index Pool	9,229	-	(9,229)	-	-	-	-	-
Non-US Emerging Markets Index Pool	375	-	(375)	-	-	-	-	-
NM Tech Foundation Restricted Cash Account	-	(9,604)	9,604	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Restricted (CP)	22,603,143	(0)	-	-	-	61,237	487,331	23,151,710
Total New Mexico Tech - Foundation Restricted (CP)	22,603,143	(0)	-	-	-	61,237	487,331	23,151,710

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

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
US Large Cap Index Pool	460,003	-	-	-	-	539	15,403	475,945
Non-US Large Cap Passive Pool	328,641	889	-	-	-	871	10,469	340,870
Core Bonds Pool	254,245	-	-	-	-	1,314	1,617	257,177
Non-US SMID Cap Active Pool	144,942	261	-	-	-	480	2,406	148,089
Private Equity Pool	141,443	-	-	-	-	101	3,984	145,527
US Small/Mid Cap Pool	95,502	-	-	-	-	110	2,781	98,393
Private Debt Market Pool	78,207	-	-	-	-	187	1,600	79,994
Real Estate Pool	60,951	-	-	-	-	185	314	61,450
Non-US Developed Markets Index Pool	889	-	(889)	-	-	-	-	-
Non-US Emerging Markets Active Pool	261	-	(261)	-	-	-	-	-
NM Tech - NMTURPC - Cash account	-	(1,151)	1,151	-	-	-	-	-
Sub - Total New Mexico Tech - NMTURPC- Operating Growth Investment (CP)	1,565,084	-	-	-	-	3,787	38,575	1,607,445
Total New Mexico Tech - NMTURPC- Operating Growth Investment (CP)	1,565,084	-	-	-	-	3,787	38,575	1,607,445

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

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

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	11,330,948	1,200,000	-	-	-	58,167	77,020	12,666,135
US Large Cap Index Pool	8,947,721	850,000	-	-	-	11,471	328,083	10,137,274
Non-US Large Cap Passive Pool	7,738,109	771,089	-	-	-	22,500	270,320	8,802,017
Private Debt Market Pool	4,867,887	500,000	-	-	-	12,863	109,805	5,490,556
Private Equity Pool	4,692,590	500,000	-	-	-	3,705	146,248	5,342,543
Non-US SMID Cap Passive Pool	4,364,168	400,877	-	-	-	17,619	77,298	4,859,962
US Small/Mid Cap Pool	2,860,437	300,000	-	-	-	3,647	92,042	3,256,127
Real Return Pool	2,453,586	250,000	-	-	-	10,457	64,408	2,778,450
Real Estate Pool	2,246,475	250,000	-	-	-	7,562	12,877	2,516,913
Non-US Developed Markets Index Pool	21,089	-	(21,089)	-	-	-	-	-
Non-US Emerging Markets Index Pool	877	-	(877)	-	-	-	-	-
NM Tech Plant/Debt/Allocated Fund Cash Account	-	(21,965)	21,965	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated Fur	49,523,886	5,000,000	-	-	-	147,990	1,178,100	55,849,977
Total New Mexico Tech - Plant/Debt/Allocated Ft	49,523,886	5,000,000	-	-	-	147,990	1,178,100	55,849,977

NMMFA - IFT Housing (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	7,337,624	487,227	-	-	-	36,322	48,094	7,909,267
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing (CP)	7,337,624	487,227	-	-	-	36,322	48,094	7,909,267
Total NMMFA - IFT Housing (CP)	7,337,624	487,227	-	-	-	36,322	48,094	7,909,267

NMMFA General Fund (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	14,842,561	-	(3,965,511)	-	-	50,490	66,854	10,994,394
US Large Cap Index Pool	6,101,592	1,942,291	-	-	-	9,418	269,354	8,322,655
Non-US Large Cap Active Pool	2,839,665	1,221,638	-	-	-	9,791	122,322	4,193,415
US Small/Mid Cap Pool	712,641	809,288	-	-	-	1,756	44,324	1,568,009
Non-US Developed Markets Index Pool	7,706	-	(7,706)	-	-	-	-	-
NMMFA General Fund Cash Account	-	(3,973,217)	3,973,217	-	-	-	-	-
Sub - Total NMMFA General Fund (CP)	24,504,165	(0)	-	-	-	71,455	502,854	25,078,473
Total NMMFA General Fund (CP)	24,504,165	(0)	-	-	-	71,455	502,854	25,078,473

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

NMPSIA - Benefits (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	2,682,376	-	-	-	-	12,451	16,487	2,711,314
US Large Cap Index Pool	1,665,173	-	-	-	-	1,950	55,759	1,722,882
Non-US Large Cap Passive Pool	778,596	758	-	-	-	2,061	24,759	806,173
Non-US SMID Cap Passive Pool	204,164	189	-	-	-	756	3,315	208,424
US SMID Cap Alternative Weighted Index Pool	175,096	-	-	-	-	328	1,411	176,835
Non-US Emerging Markets Index Pool	51	-	(51)	-	-	-	-	-
Non-US Developed Markets Active Pool	896	-	(896)	-	-	-	-	-
NMPSIA - Benefits Cash Account	-	(947)	947	-	-	-	-	-
Sub - Total NMPSIA - Benefits (CP)	5,506,353	-	-	-	-	17,545	101,731	5,625,629
Total NMPSIA - Benefits (CP)	5,506,353	-	-	-	-	17,545	101,731	5,625,629

NMPSIA - Risk (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	12,125,394	-	-	-	-	56,284	74,527	12,256,205
US Large Cap Index Pool	7,610,978	-	-	-	-	8,911	254,858	7,874,747
Non-US Large Cap Passive Pool	3,738,120	3,588	-	-	-	9,894	118,866	3,870,467
Non-US SMID Cap Passive Pool	980,497	897	-	-	-	3,629	15,920	1,000,943
US SMID Cap Alternative Weighted Index Pool	716,364	-	-	-	-	1,342	5,774	723,480
Non-US Emerging Markets Index Pool	260	-	(260)	-	-	-	-	-
Non-US Developed Markets Active Pool	4,225	-	(4,225)	-	-	-	-	-
NMPSIA - Risk Cash Account	-	(4,485)	4,485	-	-	-	-	-
Sub - Total NMPSIA - Risk (CP)	25,175,837	-	-	-	-	80,060	469,946	25,725,843
Total NMPSIA - Risk (CP)	25,175,837	-	-	-	-	80,060	469,946	25,725,843

Office of the Superintendent of Insurance (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	31,710,975	-	-	-	-	147,198	194,907	32,053,080
US Large Cap Index Pool	26,394,314	-	-	-	-	30,903	883,830	27,309,046
Core Bonds Pool	17,897,982	-	-	-	-	92,516	113,858	18,104,356
US Small/Mid Cap Pool	5,973,242	-	-	-	-	6,894	173,961	6,154,096
Non-US Large Cap Active Pool	3,201,727	8,635	-	-	-	7,739	96,693	3,314,793
Non-US Large Cap Passive Pool	3,092,592	3,843	-	-	-	8,187	98,367	3,202,989
US Large Cap Active Pool	2,163,302	-	-	-	-	2,289	62,767	2,228,358
Non-US SMID Cap Active Pool	2,105,535	436	-	-	-	6,955	34,895	2,147,820
Non-US SMID Cap Passive Pool	1,986,280	3,523	-	-	-	7,357	32,278	2,029,439
Non-US Developed Markets Index Pool	8,635	-	(8,635)	-	-	-	-	-
Non-US Emerging Markets Index Pool	436	-	(436)	-	-	-	-	-
Non-US Developed Markets Active Pool	3,843	-	(3,843)	-	-	-	-	-
Non-US Emerging Markets Active Pool	3,523	-	(3,523)	-	-	-	-	-
Office of the Superintendent of Insurance Cash Account	-	(16,436)	16,436	-	-	-	-	-
Sub - Total Office of the Superintendent of Insurance (CP)	94,542,385	0	-	-	-	310,038	1,691,556	96,543,978
Total Office of the Superintendent of Insurance (CP)	94,542,385	0	-	-	-	310,038	1,691,556	96,543,978

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

San Juan College Foundation (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
US Large Cap Active Pool	5,891,961	-	-	-	-	6,233	170,953	6,069,147
Non-US Large Cap Passive Pool	3,481,216	6,513	-	-	-	9,222	110,798	3,607,749
US Small/Mid Cap Pool	2,698,753	-	-	-	-	3,115	78,597	2,780,464
Credit Plus Pool	2,347,936	-	-	-	-	10,899	14,431	2,373,266
Non-US Large Cap Active Pool	1,176,269	2,171	-	-	-	2,841	35,493	1,216,774
Non-US SMID Cap Passive Pool	912,651	1,628	-	-	-	3,381	14,831	932,491
Non-US SMID Cap Active Pool	296,187	543	-	-	-	980	4,917	302,626
Non-US Developed Markets Index Pool	10,443	-	(10,443)	-	-	-	-	-
Non-US Emerging Markets Index Pool	413	-	(413)	-	-	-	-	-
San Juan College Foundation Cash Account	-	(10,855)	10,855	-	-	-	-	-
Sub - Total San Juan College Foundation (CP)	16,815,828	0	-	-	-	36,670	430,020	17,282,518
Total San Juan College Foundation (CP)	16,815,828	0	-	-	-	36,670	430,020	17,282,518

Springer Municipal School District (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
US Large Cap Index Pool	100,192	-	-	-	-	117	3,355	103,665
US Small/Mid Cap Pool	88,093	-	-	-	-	102	2,566	90,760
Non-US Large Cap Passive Pool	77,969	213	-	-	-	207	2,484	80,872
Non-US SMID Cap Passive Pool	63,767	13	-	-	-	236	1,035	65,050
Credit Plus Pool	36,250	-	-	-	-	168	223	36,641
Non-US Developed Markets Index Pool	213	-	(213)	-	-	-	-	-
Non-US Emerging Markets Index Pool	13	-	(13)	-	-	-	-	-
Springer Municipal School District Cash Account	-	(226)	226	-	-	-	-	-
Sub - Total Springer Municipal School District (CP)	366,497	0	-	-	-	830	9,662	376,989
Total Springer Municipal School District (CP)	366,497	0	-	-	-	830	9,662	376,989

Western New Mexico University (CP)

Investment Name	August 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
US Large Cap Index Pool	3,571,393	-	-	-	-	4,181	119,590	3,695,165
US SMID Cap Alternative Weighted Index Pool	2,684,975	-	-	-	-	5,031	21,643	2,711,649
Credit Plus Pool	2,332,098	-	-	-	-	10,825	14,334	2,357,257
WNMU Cash Account	-	-	-	-	-	-	-	-
Sub - Total Western New Mexico University (CP)	8,588,466	-	-	-	-	20,038	155,567	8,764,070
Total Western New Mexico University (CP)	8,588,466	-	-	-	-	20,038	155,567	8,764,070

Grand Total	2,744,735,490	5,487,227	(1,488,698)	-	-	7,518,421	58,165,968	2,814,418,408
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Governmental Funds and Third Party Total	65,940,388,540	215,124,982	(171,121,230)	-	-	180,210,231	1,213,075,319	67,377,677,842
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Change in Market Value
For the Quarter Ended September 30, 2025
By Asset Class

Portfolio	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	September 30, 2025 Market Value
Absolute Return Pool	15,222,251	-	-	-	-	291	273,620	15,496,162
Cash Pool	1,061,901,949	-	-	-	-	11,792,563	654,952	1,074,349,465
Core Bonds Pool	3,864,767,746	5,018,437	(419,524)	217,890,000	-	41,607,659	44,371,885	4,173,236,203
Credit Plus Pool	5,843,391,663	3,298,568	(8,638,069)	(17,025,000)	-	78,414,612	57,142,844	5,956,584,618
LGPF Beta Overlay Pool	2,117,794,209	-	-	(250,000,000)	-	14,681,540	14,297,918	1,896,773,667
Non-US Developed Alternative Weighted Index Pool	2,747,764,498	-	-	(2,735,066,857)	-	(54,083)	1,616	12,645,174
Non-US Developed Markets Active Pool	5,279,056,014	-	(13,600,862)	(5,259,371,857)	-	352,968	(18,346)	6,417,917
Non-US Developed Markets Index Pool	2,188,273,874	-	(346,209,358)	(1,837,239,614)	-	1,218,619	2,278	6,045,799
Non-US Emerging Markets Active Pool	2,274,265,068	-	(156,396,658)	(2,114,937,168)	-	1,020,829	(706,143)	3,245,929
Non-US Emerging Markets Index Pool	33,280,075	-	(33,201,433)	(93,666)	-	22,173	(2)	7,147
Non-US Large Cap Active Pool	-	158,964,591	(132,116)	7,198,940,840	-	40,791,529	372,441,258	7,771,006,100
Non-US Large Cap Passive Pool	-	272,053,349	(132,900)	2,351,296,883	-	13,193,326	157,596,937	2,794,007,595
Non-US SMID Cap Active Pool	-	42,178,166	(29,439)	1,788,429,991	-	11,914,097	93,034,679	1,935,527,494
Non-US SMID Cap Passive Pool	-	78,690,557	(29,632)	608,041,448	-	4,941,735	39,639,657	731,283,765
Private Debt Market Pool	5,516,383,233	605,542	(504,138)	228,970,000	-	54,822,543	93,649,244	5,893,926,425
Private Equity Pool	4,805,154,817	173,605,542	(12,075,470)	(5,050,000)	-	7,358,233	141,553,497	5,110,546,620
Real Estate Pool	4,502,417,841	306,289	(183,351)	154,045,000	-	29,554,578	9,556,670	4,695,697,028
Real Return Pool	4,245,260,605	306,289	(123,451)	7,348,000	-	31,188,186	89,789,952	4,373,769,581
Short Term Duration Fixed Income Pool	3,488,744,905	-	-	95,050,000	-	44,696,628	7,087,403	3,635,578,935
STPF Beta Overlay Pool	997,838,726	-	-	(300,000,000)	-	5,476,367	5,366,512	708,681,604
Unconstrained Fixed Income Pool	13	-	-	-	-	0	-	13
US Large Cap Active Pool	3,820,438,039	242,294	-	(9,950,000)	-	11,970,769	279,009,584	4,101,710,686
US Large Cap Index Pool	7,094,761,520	3,595,071	(3,680,689)	(18,800,000)	-	22,657,317	542,629,092	7,641,162,310
US Small/Mid Cap Pool	702,473,772	1,534,689	(266,776)	-	-	2,309,070	83,429,750	789,480,505
US SMID Cap Alternative Weighted Index Pool	261,831,198	16,200	(11,148)	-	-	1,180,037	22,715,627	285,731,914
Total	60,861,022,017	740,415,585	(575,635,014)	102,478,000	-	431,111,587	2,053,520,482	63,612,912,657
Fund-Specific Assets:								
Portfolio	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	1,221,691,791	635,081,007	(414,329,313)	(572,990,000)	(9,550,000)	9,504,235	-	869,407,721
	-	-	-	-	-	-	-	-
Severance Tax Permanent Fund:								
Cash and Accruals	607,783,890	335,581,945	(94,568,283)	(131,866,226)	(2,950,000)	7,339,484	-	721,320,810
Small Business Investment Corp & Recovery Loan Program & ETI	277,809,029	-	-	(12,000,000)	-	2,786,606	(11,279,438)	257,316,197
Private Equity New Mexico	590,699,035	-	-	38,266,226	-	66,926	14,324,737	643,356,924
Stock Distributions/Private Equity	188,286	-	-	-	-	-	-	188,286
	-	-	-	-	-	-	-	-
Tobacco Settlement Permanent Fund:								
Cash and accruals	63,799	-	(14,939,101)	14,925,000	-	10,952	-	60,651
	-	-	-	-	-	-	-	-
Water Trust Fund								
Cash and Accruals	51,059	-	(4,412,659)	4,412,000	-	531	-	50,931
	-	-	-	-	-	-	-	-
Tax Stabilization Reserve Fund								
Cash and Accruals	54,670	-	-	-	-	576	-	55,246
	-	-	-	-	-	-	-	-
Rural Libraries Endowment Fund								
Cash and Accruals	51,708	-	(1,468,711)	1,467,000	-	1,552	-	51,549
	-	-	-	-	-	-	-	-
Early Childhood Education and Care Fund								
Cash and Accruals	457,617,099	805,926,016	(500,000,000)	390,000,000	-	7,145,091	-	1,160,688,205
	-	-	-	-	-	-	-	-
Conservation Legacy Permanent Fund								
Cash and Accruals	50,333	-	(33,174,551)	33,175,000	-	23,497	-	74,279
	-	-	-	-	-	-	-	-
Opioid Settlement Restricted Fund								
Cash and Accruals	11,114,675	-	(4,729,099)	4,727,000	-	71,741	-	11,184,317
	-	-	-	-	-	-	-	-
Higher Education Trust Fund								
Cash and Accruals	59,856	-	(48,012,043)	48,000,000	-	34,020	-	81,833
	-	-	-	-	-	-	-	-
Capital Development and Reserve Fund								
Cash and Accruals	81,748,373	-	-	(81,750,000)	-	227,093	-	225,467
	-	-	-	-	-	-	-	-
Workforce Development & Apprenticeship Trust Fund								
Cash and Accrual	5,312,106	-	(5,000,000)	-	-	6,779	-	318,885
	-	-	-	-	-	-	-	-
Behavioral Health Trust Fund								
Cash and Accruals	-	100,000,000	-	-	-	383,884	-	100,383,884
	-	-	-	-	-	-	-	-
Total Investment Pools and Fund Specific	64,115,317,726	2,517,004,553	(1,696,268,773)	(161,156,000)	(12,500,000)	458,330,671	2,056,565,781	67,377,677,842

**Change in Market Value
For the Quarter Ended September 30, 2025
Investment Pools**

US Large Cap Active Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Septemer 30, 2025 Market Value
NT Russell Fundamental LC Active	1,894,213,425	-	(4,975,000)	-	-	9,836,180	133,468,470	2,032,543,075
SIC Managed Large Cap Active	895,584	-	-	-	-	60,468	-	956,052
T. Rowe Price Associates	1,924,960,897	242,294	(4,975,000)	-	-	2,048,219	145,541,114	2,067,817,524
US Large Cap Active Pool Cash	368,134	5,620,000	(5,620,000)	-	-	25,902	-	394,035
Sub - Total US Large Cap Active Pool	3,820,438,039	5,862,294	(15,570,000)	-	-	11,970,769	279,009,584	4,101,710,686
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Active Pool	3,820,438,039	5,862,294	(15,570,000)	-	-	11,970,769	279,009,584	4,101,710,686

US Large Cap Index Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Septemer 30, 2025 Market Value
Citigroup Global Transition	1,922	-	-	-	-	20	-	1,942
NT Russell 1000 Index	7,094,615,073	3,595,071	(22,480,689)	-	-	22,655,774	542,629,092	7,641,014,321
US Large Cap Index Pool Cash	144,525	13,080,000	(13,080,000)	-	-	1,523	-	146,048
Sub - Total US Large Cap Index Pool	7,094,761,520	16,675,071	(35,560,689)	-	-	22,657,317	542,629,092	7,641,162,310
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Index Pool	7,094,761,520	16,675,071	(35,560,689)	-	-	22,657,317	542,629,092	7,641,162,310

US Small/Mid Cap Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Septemer 30, 2025 Market Value
BlackRock Small/Mid Cap	702,366,912	1,534,689	(266,776)	-	-	2,307,628	83,429,750	789,372,204
US Small/Mid Cap Pool Cash	106,859	50,000	(50,000)	-	-	1,442	-	108,301
Sub - Total US Small/Mid Cap Pool	702,473,772	1,584,689	(316,776)	-	-	2,309,070	83,429,750	789,480,505
Management Fee	-	-	-	-	-	-	-	-
Total US Small/Mid Cap Pool	702,473,772	1,584,689	(316,776)	-	-	2,309,070	83,429,750	789,480,505

US SMID Cap Alternative Weighted Index Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Septemer 30, 2025 Market Value
Citi Transition US SMID Cap Alt Weighted	2,937	-	-	-	-	31	-	2,968
NT S&P 600	261,816,158	16,200	(11,148)	-	-	1,179,879	22,715,627	285,716,716
US SMID Cap Alternative Weighted Index Pool Cash Acc	12,103	50,000	(50,000)	-	-	127	-	12,231
Sub - Total US SMID Cap Alternative Weighted Index Pool	261,831,198	66,200	(61,148)	-	-	1,180,037	22,715,627	285,731,914
Management Fee	-	-	-	-	-	-	-	-
Total US SMID Cap Alternative Weighted Index Pool	261,831,198	66,200	(61,148)	-	-	1,180,037	22,715,627	285,731,914

**Change in Market Value
For the Quarter Ended September 30, 2025
Investment Pools**

Credit Plus Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Septemer 30, 2025 Market Value
BBH Short Duration Credit	253,383,827	250,000,000	-	-	-	7,197,221	3,452,215	514,033,263
Credit Plus Pool Cash	881,912	(242,070,000)	242,070,000	-	-	9,292	-	891,205
Loomis Sayles Core Plus	844,740,679	158,436,068	(154,783,069)	-	-	9,668,331	8,515,025	866,577,034
Prudential	2,372,001,535	159,862,500	(243,575,000)	-	-	27,943,778	28,150,294	2,344,383,107
Shenkman Credit Plus	2,372,383,710	155,125,000	(347,430,000)	-	-	33,595,990	17,025,310	2,230,700,009
Sub - Total Credit Plus Pool	5,843,391,663	481,353,568	(503,718,069)	-	-	78,414,612	57,142,844	5,956,584,618
Management Fee	-	-	-	-	-	-	-	-
Total Credit Plus Pool	5,843,391,663	481,353,568	(503,718,069)	-	-	78,414,612	57,142,844	5,956,584,618

Core Bonds Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Septemer 30, 2025 Market Value
BlackRock Core Bonds	2,011,337,820	139,960,000	(24,820,000)	-	-	17,615,429	15,224,342	2,159,317,591
Core Bonds Pool Cash	312,371	8,630,000	(8,630,000)	-	-	3,291	-	315,662
PIMCO	1,853,117,555	144,998,437	(37,649,524)	-	-	23,988,939	29,147,543	2,013,602,950
Sub - Total Core Bonds Pool	3,864,767,746	293,588,437	(71,099,524)	-	-	41,607,659	44,371,885	4,173,236,203
Management Fee	-	-	-	-	-	-	-	-
Total Core Bonds Pool	3,864,767,746	293,588,437	(71,099,524)	-	-	41,607,659	44,371,885	4,173,236,203

Unconstrained Fixed Income Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Septemer 30, 2025 Market Value
Loomis Sayles Fixed Income	8	-	-	-	-	-	-	8
Unconstrained Fixed Income Pool Cash	6	-	-	-	-	0	-	6
Sub - Total Unconstrained Fixed Income Pool	13	-	-	-	-	0	-	13
Management Fee	-	-	-	-	-	-	-	-
Total Unconstrained Fixed Income Pool	13	-	-	-	-	0	-	13

**Change in Market Value
For the Quarter Ended September 30, 2025
Investment Pools**

Short Term Duration Fixed Income Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Septemer 30, 2025 Market Value
AB Low Vol Short Duration HY	1,432,581,131	188,030,000	(55,800,000)	-	-	22,873,176	2,509,351	1,590,193,658
J.P. Morgan Asset Management	2,055,985,495	20,000	(37,200,000)	-	-	21,821,573	4,578,051	2,045,205,120
Short Term Duration Fixed Income Pool Cash	178,278	8,530,000	(8,530,000)	-	-	1,878	-	180,157
Sub - Total Short Term Duration Fixed Income Pool	3,488,744,905	196,580,000	(101,530,000)	-	-	44,696,628	7,087,403	3,635,578,935
Management Fee	-	-	-	-	-	-	-	-
Total Short Term Duration Fixed Income Pool	3,488,744,905	196,580,000	(101,530,000)	-	-	44,696,628	7,087,403	3,635,578,935

Non-US Developed Markets Index Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Septemer 30, 2025 Market Value
AB MSCI ACWI EX-US INDEX	724,344,090	-	(724,344,090)	-	-	-	-	-
Alliance Bernstein - Developed Markets	1,463,280,869	-	(1,458,455,967)	-	-	1,218,602	2,278	6,045,782
Citigroup Global Transition	549,569	-	(549,569)	-	-	-	-	-
Non-US Developed Markets Index Pool Cash	4,902	-	(4,902)	-	-	17	-	17
SIC Tax Reclaims	94,444	-	(94,444)	-	-	-	-	-
Sub - Total Non-US Developed Markets Index Pool	2,188,273,874	-	(2,183,448,973)	-	-	1,218,619	2,278	6,045,799
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Index Pool	2,188,273,874	-	(2,183,448,973)	-	-	1,218,619	2,278	6,045,799

Non-US Emerging Markets Index Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Septemer 30, 2025 Market Value
Alliance Bernstein - Emerging Markets	31,222,772	-	(31,237,795)	-	-	15,025	(2)	(0)
Non-US Emerging Markets Index Pool Cash	2,057,304	-	(2,057,304)	-	-	7,147	-	7,147
Sub - Total Non-US Emerging Markets Index Pool	33,280,075	-	(33,295,098)	-	-	22,173	(2)	7,147
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Index Pool	33,280,075	-	(33,295,098)	-	-	22,173	(2)	7,147

Non-US Developed Markets Active Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Septemer 30, 2025 Market Value
Citigroup Global Transition	76,340	-	(76,340)	-	-	-	-	-
LSV Asset Management	1,570,991,859	-	(1,570,991,859)	-	-	-	-	-
MFS Institutional Advisors, Inc. (MFSI)	1,489,074,025	-	(1,489,074,025)	-	-	-	-	-
Neuberger Berman	665,833,063	-	(664,607,823)	-	-	19,244	125	1,244,609
Non-US Developed Markets Active Pool Cash	636,336	-	(440,441)	-	-	790	(173)	196,511
T. Rowe Price Associates - Developed Markets	1,552,444,389	-	(1,547,782,228)	-	-	332,933	(18,298)	4,976,797
Transition	2	-	(2)	-	-	-	-	-
Sub - Total Non-US Developed Markets Active Pool	5,279,056,014	-	(5,272,972,719)	-	-	352,968	(18,346)	6,417,917
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Active Pool	5,279,056,014	-	(5,272,972,719)	-	-	352,968	(18,346)	6,417,917

**Change in Market Value
For the Quarter Ended September 30, 2025
Investment Pools**

Non-US Emerging Markets Active Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
BlackRock	1,149,083,172	-	(1,145,741,787)	-	-	(214,027)	(678,921)	2,448,437
Citigroup Global Transition	-	-	-	-	-	-	-	-
Non-US Emerging Markets Active Pool Cash	84,757	-	(84,757)	-	-	294	-	294
William Blair	1,125,097,139	-	(1,125,507,281)	-	-	1,234,562	(27,222)	797,197
Sub - Total Non-US Emerging Markets Active Pool	2,274,265,068	-	(2,271,333,826)	-	-	1,020,829	(706,143)	3,245,929
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Active Pool	2,274,265,068	-	(2,271,333,826)	-	-	1,020,829	(706,143)	3,245,929

Non-US Developed Alternative Weighted Index Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
BlackRock Transition Account	89,471	-	(10,655)	-	-	1,071	(1,484)	78,402
BLK FTSE Developed EX-US Minimum Variance	1,004,211,881	-	(998,669,164)	-	-	51,515	(4,804)	5,589,427
BLK MSCI WORLD EX-USA IMI Custom Factor Index	1,743,030,239	-	(1,735,972,697)	-	-	(108,126)	7,904	6,957,319
Non-US Developed Alternative Weighted Index Pool Cash	432,909	-	(414,341)	-	-	1,457	-	20,025
Sub - Total Non-US Developed Alternative Weighted Index Pool	2,747,764,498	-	(2,735,066,857)	-	-	(54,083)	1,616	12,645,174
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Alternative Weighted Index Pool	2,747,764,498	-	(2,735,066,857)	-	-	(54,083)	1,616	12,645,174

LGPF Beta Overlay Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
LGPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
LGPF Overlay - Cash - Parametric	2,117,794,209	-	(250,000,000)	-	-	14,681,540	14,297,918	1,896,773,667
Sub - Total LGPF Beta Overlay Pool	2,117,794,209	-	(250,000,000)	-	-	14,681,540	14,297,918	1,896,773,667
Total LGPF Beta Overlay Pool	2,117,794,209	-	(250,000,000)	-	-	14,681,540	14,297,918	1,896,773,667

STPF Beta Overlay Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
STPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
STPF Overlay - Cash - Parametric	997,838,726	-	(300,000,000)	-	-	5,476,367	5,366,512	708,681,604
Sub - Total STPF Beta Overlay Pool	997,838,726	-	(300,000,000)	-	-	5,476,367	5,366,512	708,681,604
Total STPF Beta Overlay Pool	997,838,726	-	(300,000,000)	-	-	5,476,367	5,366,512	708,681,604

**Change in Market Value
For the Quarter Ended September 30, 2025
Investment Pools**

Cash Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Septemer 30, 2025 Market Value
Cash Pool Cash Account	-	-	-	-	-	-	-	-
STO Medium Term LGIP	1,061,901,949	-	-	-	-	11,792,563	654,952	1,074,349,465
Sub - Total Cash Pool	1,061,901,949	-	-	-	-	11,792,563	654,952	1,074,349,465
Total Cash Pool	1,061,901,949	-	-	-	-	11,792,563	654,952	1,074,349,465

Non-US Large Cap Active Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Septemer 30, 2025 Market Value
Citi Transition Non-Us Large Cap Active Pool	-	24,708,303	(906,206)	-	-	3,315,208	(21,299,388)	5,817,916
Lazard	-	898,494,645	(16,515)	-	-	2,733,565	13,009,605	914,221,300
LSV Asset Management	-	1,571,189,302	(630,123,774)	-	-	8,254,295	88,001,321	1,037,321,144
MFS Institutional Advisors, Inc. (MFSI)	-	1,489,271,468	(560,562,196)	-	-	3,081,174	32,566,746	964,357,192
NMSIC – Acadian	-	924,205,233	(16,515)	-	-	6,504,812	62,779,864	993,473,396
NMSIC - ARGA	-	915,852,447	(16,515)	-	-	5,746,474	58,327,462	979,909,869
NMSIC - BRANDES	-	900,786,613	(16,515)	-	-	5,829,840	58,103,522	964,703,460
NMSIC – Hardman Johnston	-	915,780,909	(16,515)	-	-	2,282,407	73,405,365	991,452,167
NMSIC – Worldwide	-	909,196,264	(16,515)	-	-	3,023,145	7,546,761	919,749,656
Non-US Large Cap Active Pool Cash	-	(1,191,579,755)	1,191,559,147	-	-	20,608	-	-
Transition	-	2	-	-	-	-	-	2
Sub - Total Non-US Large Cap Active Pool	-	7,357,905,430	(132,116)	-	-	40,791,529	372,441,258	7,771,006,100
Total Non-US Large Cap Active Pool	-	7,357,905,430	(132,116)	-	-	40,791,529	372,441,258	7,771,006,100

Non-US Large Cap Passive Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Septemer 30, 2025 Market Value
AB MSCI ACWI EX-US INDEX	-	2,494,581,373	(2,574,437,194)	-	-	6,101,710	73,754,110	-
Citi Transition Non-US Large Cap Passive Pool	-	12,035,948	-	-	-	1,562,444	(1,963,904)	11,634,488
NMSIC-AB MSCI ACWI EX-US Index (Non-US Large Cap	-	2,575,849,390	(132,900)	-	-	6,719,594	85,806,730	2,668,242,815
Non-US Large Cap Passive Pool Cash	-	(2,459,210,923)	2,574,437,194	-	-	(1,191,414)	-	114,034,856
SIC Tax Reclaims In House	-	94,444	-	-	-	991	-	95,435
Sub - Total Non-US Large Cap Passive Pool	-	2,623,350,232	(132,900)	-	-	13,193,326	157,596,937	2,794,007,595
Total Non-US Large Cap Passive Pool	-	2,623,350,232	(132,900)	-	-	13,193,326	157,596,937	2,794,007,595

Non-US SMID Cap Active Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Septemer 30, 2025 Market Value
Citi Transition Non-US SMID Cap Active Pool	-	-	(1,485,246)	-	-	2,132,837	3,706,124	4,353,715
NMSIC – Causeway	-	307,237,785	(4,907)	-	-	2,085,440	14,219,052	323,537,370
NMSIC – Cedar Street	-	299,727,439	(4,907)	-	-	2,439,705	(787,122)	301,375,115
NMSIC – Dimensional Fund Advisors	-	303,320,928	(4,907)	-	-	1,951,641	16,077,758	321,345,421
NMSIC – Driehaus	-	305,754,987	(4,907)	-	-	623,655	9,694,712	316,068,448
NMSIC – Informed Momentum Company	-	309,209,860	(4,907)	-	-	961,654	26,670,107	336,836,715
NMSIC – Man Numeric	-	306,842,405	(4,907)	-	-	1,719,165	23,454,048	332,010,711
Non-US SMID Cap Active Pool Cash	-	(1,485,246)	1,485,246	-	-	-	-	-
Sub - Total Non-US SMID Cap Active Pool	-	1,830,608,157	(29,439)	-	-	11,914,097	93,034,679	1,935,527,494
Total Non-US SMID Cap Active Pool	-	1,830,608,157	(29,439)	-	-	11,914,097	93,034,679	1,935,527,494

**Change in Market Value
For the Quarter Ended September 30, 2025
Investment Pools**

Non-US SMID Cap Passive Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
AB MSCI ACWI EX-US INDEX	-	724,536,310	(754,831,947)	-	-	2,287,126	28,008,511	-
Citi Transition Non-USD SMID Cap Passive Pool	-	-	-	-	-	3,486	51	3,537
NMSIC-AB MSCI ACWI EX-US SC Index (Non-US SMID (	-	717,027,643	(29,632)	-	-	2,651,124	11,631,094	731,280,228
Non-US SMID Cap Passive Index Pool Cash	-	(754,831,947)	754,831,947	-	-	-	-	-
Sub - Total Non-US SMID Cap Passive Pool	-	686,732,005	(29,632)	-	-	4,941,735	39,639,657	731,283,765
Total Non-US SMID Cap Passive Pool	-	686,732,005	(29,632)	-	-	4,941,735	39,639,657	731,283,765

Absolute Return Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Cash and Equivalents	27,599	-	-	-	-	291	-	27,890
Hedge Fund	15,194,652	-	-	-	-	-	273,620	15,468,272
Sub - Total Absolute Return Pool	15,222,251	-	-	-	-	291	273,620	15,496,162
Total Absolute Return Pool	15,222,251	-	-	-	-	291	273,620	15,496,162

Private Debt Market Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Cash and Equivalents	466,204,911	(74,982,767)	28,221,266	-	-	4,093,734	-	423,537,144
Private Debt Market	5,050,178,322	600,688,310	(324,855,404)	-	-	50,728,809	93,649,244	5,470,389,281
Sub - Total Private Debt Market Pool	5,516,383,233	525,705,542	(296,634,138)	-	-	54,822,543	93,649,244	5,893,926,425
Total Private Debt Market Pool	5,516,383,233	525,705,542	(296,634,138)	-	-	54,822,543	93,649,244	5,893,926,425

Private Equity Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Cash and Equivalents	198,352,294	(130,219,027)	138,491,193	-	-	3,097,735	-	209,722,195
Private Equity	4,606,794,873	310,024,569	(161,816,663)	-	-	4,260,499	141,553,596	4,900,816,873
Stocks	7,650	-	-	-	-	-	(99)	7,551
Sub - Total Private Equity Pool	4,805,154,817	179,805,542	(23,325,470)	-	-	7,358,233	141,553,497	5,110,546,620
Total Private Equity Pool	4,805,154,817	179,805,542	(23,325,470)	-	-	7,358,233	141,553,497	5,110,546,620

**Change in Market Value
For the Quarter Ended September 30, 2025
Investment Pools**

Real Estate Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Cash and Equivalents	233,022,791	(29,483,072)	97,419,032	-	-	2,963,858	-	303,922,609
Real Estate	4,269,395,050	203,289,361	(117,057,383)	-	-	26,590,720	9,556,670	4,391,774,419
Sub - Total Real Estate Pool	4,502,417,841	173,806,289	(19,638,351)	-	-	29,554,578	9,556,670	4,695,697,028
Total Real Estate Pool	4,502,417,841	173,806,289	(19,638,351)	-	-	29,554,578	9,556,670	4,695,697,028

Real Return Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Cash and Equivalents	270,647,862	(53,792,296)	(5,027,630)	-	-	2,956,995	-	214,784,931
Real Return	3,437,674,575	136,098,585	(69,747,821)	-	-	21,674,703	93,559,585	3,619,259,627
Externally Managed	536,938,169	-	-	-	-	6,556,489	(3,769,633)	539,725,024
Sub - Total Real Return Pool	4,245,260,605	82,306,289	(74,775,451)	-	-	31,188,186	89,789,952	4,373,769,581
Management Fee	-	-	-	-	-	-	-	-
Total Real Return Pool	4,245,260,605	82,306,289	(74,775,451)	-	-	31,188,186	89,789,952	4,373,769,581

Grand Total	60,861,022,017.32	14,455,929,746.97	(14,188,671,176.05)	-	-	431,111,586.91	2,053,520,481.80	63,612,912,656.93
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**Change in Market Value
For the Quarter Ended September 30, 2025
Governmental Funds**

Land Grant Permanent Fund

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Fund Specific								
Cash and Accruals	1,221,691,791	635,081,007	(414,329,313)	(572,990,000)	(9,550,000)	9,504,235	-	869,407,721
Fund Specific	1,221,691,791	635,081,007	(414,329,313)	(572,990,000)	(9,550,000)	9,504,235	-	869,407,721
Investment Pools:								
Absolute Return Pool	15,222,251			-		291	273,620	15,496,162
Cash Pool	1,061,901,949			-		11,792,563	654,952	1,074,349,465
Core Bonds Pool	1,825,120,297			166,210,000		20,196,906	21,751,459	2,033,278,662
Credit Plus Pool	3,276,217,067			(180,530,000)		41,523,280	30,477,492	3,167,687,840
LGPf Beta Overlay Pool	2,117,794,209			(250,000,000)		14,681,540	14,297,918	1,896,773,667
Non-US Developed Alternative Weighted Index Pool	1,638,859,938			(1,631,286,634)		(32,257)	964	7,542,010
Non-US Developed Markets Active Pool	3,094,225,545			(3,090,649,653)		206,636	(10,765)	3,771,762
Non-US Developed Markets Index Pool	1,130,865,157			(1,127,868,237)		723,587	(363)	3,720,144
Non-US Emerging Markets Active Pool	1,309,766,925			(1,307,908,789)		557,324	(407,340)	2,008,121
Non-US Emerging Markets Index Pool	93,012			(93,666)		7,802	(0)	7,147
Non-US Large Cap Active Pool	-			4,313,221,101		23,915,176	218,347,240	4,555,483,518
Non-US Large Cap Passive Pool	-			1,408,748,822		7,086,864	84,653,887	1,500,489,573
Non-US SMID Cap Active Pool	-			1,071,527,339		6,974,018	54,458,969	1,132,960,326
Non-US SMID Cap Passive Pool	-			364,309,717		2,622,633	21,040,815	387,973,165
Private Debt Market Pool	2,404,533,844			454,000,000		27,312,158	46,578,307	2,932,424,309
Private Equity Pool	3,198,010,240			130,000,000		4,937,491	94,936,436	3,427,884,166
Real Estate Pool	2,575,231,503			141,000,000		17,175,604	5,688,761	2,739,095,868
Real Return Pool	2,468,246,265			(11,000,000)		18,079,589	51,810,740	2,527,136,594
Short Term Duration Fixed Income Pool	1,534,644,132			109,470,000		20,406,162	3,301,681	1,667,821,975
Unconstrained Fixed Income Pool	13			-		0	-	13
US Large Cap Active Pool	2,292,923,857			3,840,000		7,211,839	168,100,497	2,472,076,193
US Large Cap Index Pool	3,899,835,845			10,000,000		12,514,311	299,670,425	4,222,020,582
US Small/Mid Cap Pool	377,876,171			50,000		1,241,119	44,850,188	424,017,478
US SMID Cap Alternative Weighted Index Pool	134,186,754			(50,000)		604,524	11,637,046	146,378,324
Investment Pools	34,355,554,974	-	-	572,990,000	-	239,739,160	1,172,112,930	36,340,397,064
Sub - Total Land Grant Permanent Fund (CP)	35,577,246,765	635,081,007	(414,329,313)	(0)	(9,550,000)	249,243,395	1,172,112,930	37,209,804,785
Total Land Grant Permanent Fund (CP)	35,577,246,765	635,081,007	(414,329,313)	(0)	(9,550,000)	249,243,395	1,172,112,930	37,209,804,785

Change in Market Value
For the Quarter Ended September 30, 2025
Governmental Funds

Severance Tax Permanent Fund

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Fund Specific								
Cash and Accruals	607,783,890	335,581,945	(94,568,283)	(131,866,226)	(2,950,000)	7,339,484	-	721,320,810
Small Business Invest Corp & Recovery Loan Program & ETIs	277,809,029	-	-	(12,000,000)	-	2,786,606	(11,279,438)	257,316,197
Private Equity New Mexico	590,699,035	-	-	38,266,226	-	66,926	14,324,737	643,356,924
Stock Distributions/Private Equity	188,286	-	-	-	-	-	-	188,286
Fund Specific	1,476,480,241	335,581,945	(94,568,283)	(105,600,000)	(2,950,000)	10,193,016	3,045,299	1,622,182,218
Investment Pools:								
Core Bonds Pool	415,434,272			105,000,000		5,117,398	5,969,836	531,521,507
Credit Plus Pool	607,470,694			178,600,000		10,047,987	8,027,060	804,145,741
Non-US Developed Alternative Weighted Index Pool	540,871,653			(538,372,241)		(10,646)	318	2,489,084
Non-US Developed Markets Active Pool	1,042,777,205			(1,041,572,333)		69,625	(3,627)	1,270,869
Non-US Developed Markets Index Pool	330,473,538			(329,603,019)		210,181	(105)	1,080,595
Non-US Emerging Markets Active Pool	396,073,536			(395,512,214)		168,361	(123,053)	606,631
Non-US Large Cap Active Pool	-			1,388,994,039		7,701,446	70,314,739	1,467,010,223
Non-US Large Cap Passive Pool	-			453,680,106		2,282,287	27,262,337	483,224,729
Non-US SMID Cap Active Pool	-			345,069,376		2,245,878	17,537,697	364,852,952
Non-US SMID Cap Passive Pool	-			117,316,286		844,550	6,775,637	124,936,472
Private Debt Market Pool	652,058,288			28,000,000		6,493,705	11,082,799	697,634,792
Private Equity Pool	433,580,113			-		642,874	12,370,937	446,593,923
Real Estate Pool	827,036,308			24,000,000		5,431,675	1,692,709	858,160,692
Real Return Pool	847,586,300			-		6,202,425	17,911,123	871,699,848
Short Term Duration Fixed Income Pool	366,678,398			70,000,000		5,245,400	965,466	442,889,265
STPF Beta Overlay Pool	997,838,726			(300,000,000)		5,476,367	5,366,512	708,681,604
US Large Cap Active Pool	697,284,764			-		2,190,403	51,052,978	750,528,145
US Large Cap Index Pool	1,288,798,211			-		4,127,766	98,855,016	1,391,780,993
US Small/Mid Cap Pool	128,630,680			-		422,426	15,265,178	144,318,283
US SMID Cap Alternative Weighted Index Pool	42,355,151			-		190,885	3,674,525	46,220,561
Investment Pools	9,614,947,836	-	-	105,600,000	-	65,100,993	353,998,082	10,139,646,910
Sub - Total Severance Tax Permanent Fund	11,091,428,077	335,581,945	(94,568,283)	-	(2,950,000)	75,294,009	357,043,381	11,761,829,128
Total Severance Tax Permanent Fund	11,091,428,077	335,581,945	(94,568,283)	-	(2,950,000)	75,294,009	357,043,381	11,761,829,128

**Change in Market Value
For the Quarter Ended September 30, 2025
Governmental Funds**

Tobacco Settlement Permanent Fund

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Cash and accruals	63,799	-	(14,939,101)	14,925,000	-	10,952	-	60,651
Investment Pools:								
Core Bonds Pool	15,740,166			-		163,081	165,847	16,069,094
Credit Plus Pool	26,495,861			-		366,678	254,300	27,116,840
Non-US Developed Alternative Weighted Index Pool	19,513,781			(19,423,606)		(384)	11	89,802
Non-US Developed Markets Active Pool	38,549,367			(38,504,826)		2,574	(134)	46,981
Non-US Developed Markets Index Pool	15,263,449			(15,223,243)		9,707	(5)	49,909
Non-US Emerging Markets Active Pool	15,887,174			(15,864,658)		6,753	(4,936)	24,333
Non-US Large Cap Active Pool	-			53,639,891		297,413	2,715,400	56,652,704
Non-US Large Cap Passive Pool	-			17,520,126		88,137	1,052,811	18,661,075
Non-US SMID Cap Active Pool	-			13,325,819		86,731	677,267	14,089,817
Non-US SMID Cap Passive Pool	-			4,530,497		32,615	261,660	4,824,771
Private Debt Market Pool	80,875,339			(1,735,000)		755,691	1,289,737	81,185,767
Private Equity Pool	39,444,105			(1,720,000)		55,934	1,076,347	38,856,386
Real Estate Pool	27,433,390			(1,735,000)		164,018	51,114	25,913,522
Real Return Pool	41,507,982			(1,735,000)		291,049	840,479	40,904,510
Short Term Duration Fixed Income Pool	10,553,253			-		133,979	19,673	10,706,906
US Large Cap Active Pool	30,187,375			(3,000,000)		85,405	1,990,573	29,263,353
US Large Cap Index Pool	53,584,622			(5,000,000)		155,607	3,726,599	52,466,828
US Small/Mid Cap Pool	5,356,075			-		17,589	635,629	6,009,294
US SMID Cap Alternative Weighted Index Pool	1,706,545			-		7,691	148,051	1,862,287
Investment Pools	422,098,485	-	-	(14,925,000)	-	2,720,268	14,900,426	424,794,178
Sub - Total Tobacco Settlement Permanent Fund	422,162,284	-	(14,939,101)	-	-	2,731,220	14,900,426	424,854,829
Total Tobacco Settlement Permanent Fund	422,162,284	-	(14,939,101)	-	-	2,731,220	14,900,426	424,854,829

**Change in Market Value
For the Quarter Ended September 30, 2025
Governmental Funds**

Water Trust Fund

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Cash and Accruals	51,059	-	(4,412,659)	4,412,000	-	531	-	50,931
Investment Pools:								
Core Bonds Pool	4,227,165			100,000		44,833	45,593	4,417,591
Credit Plus Pool	7,096,793			125,000		99,943	69,313	7,391,049
Non-US Developed Alternative Weighted Index Pool	7,681,053			(7,645,558)		(151)	5	35,348
Non-US Developed Markets Active Pool	15,585,242			(15,567,234)		1,041	(54)	18,994
Non-US Developed Markets Index Pool	4,928,696			(4,915,713)		3,135	(2)	16,116
Non-US Emerging Markets Active Pool	5,914,340			(5,905,958)		2,514	(1,837)	9,058
Non-US Large Cap Active Pool	-			20,508,651		113,713	1,038,205	21,660,569
Non-US Large Cap Passive Pool	-			6,698,637		33,698	402,531	7,134,867
Non-US SMID Cap Active Pool	-			5,094,988		33,161	258,946	5,387,094
Non-US SMID Cap Passive Pool	-			1,732,188		12,470	100,043	1,844,701
Private Debt Market Pool	17,075,413			(910,000)		154,359	263,445	16,583,218
Private Equity Pool	52,030,805			(907,000)		75,802	1,458,668	52,658,275
Real Estate Pool	30,976,004			(910,000)		191,894	59,801	30,317,700
Real Return Pool	31,769,597			(910,000)		225,823	652,122	31,737,542
Short Term Duration Fixed Income Pool	2,810,093			50,000		36,310	5,332	2,901,735
US Large Cap Active Pool	10,804,958			(300,000)		33,000	769,140	11,307,097
US Large Cap Index Pool	19,396,202			(750,000)		59,720	1,430,224	20,136,147
US Small/Mid Cap Pool	1,896,834			-		6,229	225,106	2,128,169
US SMID Cap Alternative Weighted Index Pool	627,576			-		2,828	54,445	684,850
Investment Pools	212,820,773	-	-	(4,412,000)	-	1,130,321	6,831,026	216,370,120
Sub - Total Water Trust Fund	212,871,832	-	(4,412,659)	-	-	1,130,852	6,831,026	216,421,051
Total Water Trust Fund	212,871,832	-	(4,412,659)	-	-	1,130,852	6,831,026	216,421,051

**Change in Market Value
For the Quarter Ended September 30, 2025
Governmental Funds**

Tax Stabilization Reserve Fund

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Cash and accruals	54,670	-	-	-	-	576	-	55,246
Investment Pools:								
Core Bonds Pool	231,391,440			-		2,397,400	2,438,065	236,226,905
Credit Plus Pool	233,752,865			-		3,234,923	2,243,498	239,231,285
Private Debt Market Pool	699,346,661			4,000,000		6,707,710	11,465,701	721,520,072
Real Estate Pool	341,996,790			(4,000,000)		2,165,801	657,012	340,819,603
Short Term Duration Fixed Income Pool	810,626,991			-		10,291,352	1,511,119	822,429,463
Investment Pools	2,317,114,747	-	-	-	-	24,797,186	18,315,395	2,360,227,328
Sub - Total Tax Stabilization Reserve Fund	2,317,169,417	-	-	-	-	24,797,762	18,315,395	2,360,282,574
Total Tax Stabilization Reserve Fund	2,317,169,417	-	-	-	-	24,797,762	18,315,395	2,360,282,574

Rural Libraries Endowment Fund

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Cash and accruals	51,708	-	(1,468,711)	1,467,000	-	1,552	-	51,549
Investment Pools:								
Core Bonds Pool	962,651			(50,000)		9,456	9,616	931,723
Credit Plus Pool	1,532,310			(150,000)		19,130	13,267	1,414,707
Non-US Developed Alternative Weighted Index Pool	1,199,712			(1,194,168)		(24)	1	5,521
Non-US Developed Markets Active Pool	2,406,344			(2,403,564)		161	(8)	2,933
Non-US Developed Markets Index Pool	737,829			(735,886)		469	(0)	2,413
Non-US Emerging Markets Active Pool	968,739			(967,366)		412	(301)	1,484
Non-US Large Cap Active Pool	-			3,194,292		17,711	161,704	3,373,707
Non-US Large Cap Passive Pool	-			1,043,336		5,249	62,696	1,111,280
Non-US SMID Cap Active Pool	-			793,562		5,165	40,332	839,058
Non-US SMID Cap Passive Pool	-			269,794		1,942	15,582	287,318
Private Debt Market Pool	2,790,112			(215,000)		24,589	41,966	2,641,667
Private Equity Pool	8,566,772			(222,000)		12,373	238,094	8,595,238
Real Estate Pool	5,132,377			(215,000)		31,385	9,781	4,958,542
Real Return Pool	5,254,297			(215,000)		36,876	106,490	5,182,663
US Large Cap Active Pool	1,838,862			(150,000)		5,305	123,653	1,817,821
US Large Cap Index Pool	3,235,705			(250,000)		9,563	229,013	3,224,281
US Small/Mid Cap Pool	326,012			(50,000)		906	32,756	309,674
US SMID Cap Alternative Weighted Index Pool	-			50,000		225	4,338	54,563
Investment Pools	34,951,722	-	-	(1,467,000)	-	180,893	1,088,978	34,754,593
Sub - Total Rural Libraries Endowment Fund	35,003,430	-	(1,468,711)	-	-	182,445	1,088,978	34,806,142
Total Rural Libraries Endowment Fund	35,003,430	-	(1,468,711)	-	-	182,445	1,088,978	34,806,142

**Change in Market Value
For the Quarter Ended September 30, 2025
Governmental Funds**

Early Childhood Education and Care Fund

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Cash and accruals	457,617,099	805,926,016	(500,000,000)	390,000,000	-	7,145,091	-	1,160,688,205
Investment Pools:								
Core Bonds Pool	870,343,257			(62,000,000)		8,375,080	8,517,142	825,235,479
Credit Plus Pool	1,273,234,528			(23,000,000)		17,302,085	11,999,417	1,279,536,029
Non-US Developed Alternative Weighted Index Pool	448,347,785			(446,275,933)		(8,825)	264	2,063,290
Non-US Developed Markets Active Pool	888,903,840			(887,876,760)		59,351	(3,092)	1,083,338
Non-US Developed Markets Index Pool	298,666,904			(297,880,168)		189,952	(95)	976,592
Non-US Emerging Markets Active Pool	317,512,154			(317,062,170)		134,967	(98,645)	486,305
Non-US Large Cap Active Pool	-			1,174,495,071		6,512,130	59,456,205	1,240,463,406
Non-US Large Cap Passive Pool	-			383,619,392		1,929,839	23,052,280	408,601,511
Non-US SMID Cap Active Pool	-			291,781,153		1,899,053	14,829,394	308,509,599
Non-US SMID Cap Passive Pool	-			99,199,418		714,128	5,729,292	105,642,837
Private Debt Market Pool	999,221,743			(270,000,000)		6,963,155	11,884,007	748,068,905
Private Equity Pool	640,529,395			35,000,000		1,001,614	19,274,250	695,805,259
Real Estate Pool	397,159,359			-		2,534,840	789,949	400,484,147
Real Return Pool	549,765,446			23,000,000		4,173,070	12,125,180	589,063,696
Short Term Duration Fixed Income Pool	674,692,867			(93,000,000)		7,384,909	1,084,355	590,162,131
US Large Cap Active Pool	580,370,104			-		1,823,135	42,492,858	624,686,097
US Large Cap Index Pool	1,089,903,214			-		3,490,745	83,599,123	1,176,993,082
US Small/Mid Cap Pool	102,721,928			-		337,341	12,190,470	115,249,739
US SMID Cap Alternative Weighted Index Pool	33,880,847			-		152,693	2,939,336	36,972,876
Investment Pools	9,165,253,370	-	-	(390,000,000)	-	64,969,261	309,861,689	9,150,084,319
Sub - Total Early Childhood Education and Care Fund	9,622,870,469	805,926,016	(500,000,000)	-	-	72,114,351	309,861,689	10,310,772,525
Total Early Childhood Education and Care Fund	9,622,870,469	805,926,016	(500,000,000)	-	-	72,114,351	309,861,689	10,310,772,525

**Change in Market Value
For the Quarter Ended September 30, 2025
Governmental Funds**

Conservation Legacy Permanent Fund

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Septemer 30, 2025 Market Value
Cash and accruals	50,333	-	(33,174,551)	33,175,000	-	23,497	-	74,279
Investment Pools:								
Core Bonds Pool	6,894,594			-		71,434	72,645	7,038,672
Credit Plus Pool	11,465,300			-		158,669	110,041	11,734,010
Non-US Developed Alternative Weighted Index Pool	18,093,479			(18,009,867)		(356)	11	83,266
Non-US Developed Markets Active Pool	37,011,501			(36,968,737)		2,471	(129)	45,107
Non-US Developed Markets Index Pool	11,979,735			(11,948,179)		7,619	(4)	39,172
Non-US Emerging Markets Active Pool	11,230,972			(11,215,056)		4,774	(3,489)	17,201
Non-US Emerging Markets Index Pool	-			-		-	-	-
Non-US Large Cap Active Pool	-			47,087,085		261,080	2,383,679	49,731,844
Non-US Large Cap Passive Pool	-			15,379,817		77,370	924,197	16,381,384
Non-US SMID Cap Active Pool	-			11,697,898		76,136	594,530	12,368,564
Non-US SMID Cap Passive Pool	-			3,977,038		28,630	229,695	4,235,363
Private Debt Market Pool	58,722,176			(5,275,000)		521,391	866,568	54,835,135
Private Equity Pool	57,529,076			(3,250,000)		81,705	1,541,148	55,901,930
Real Estate Pool	45,764,252			(2,400,000)		281,906	77,094	43,723,251
Real Return Pool	46,897,951			(3,550,000)		323,111	909,071	44,580,132
Short Term Duration Fixed Income Pool	4,395,552			-		55,804	8,194	4,459,550
US Large Cap Active Pool	27,041,812			(5,620,000)		71,769	1,658,102	23,151,684
US Large Cap Index Pool	49,142,263			(13,080,000)		126,123	3,062,625	39,251,011
US Small/Mid Cap Pool	4,418,777			-		14,511	524,396	4,957,685
US SMID Cap Alternative Weighted Index Pool	1,787,623			-		8,056	155,085	1,950,765
Investment Pools	392,375,064	-	-	(33,175,000)	-	2,172,204	13,113,459	374,485,727
Sub - Total Conservation Legacy Permanent Fund (CP)	392,425,397	-	(33,174,551)	-	0	2,195,701	13,113,459	374,560,006
Total Conservation Legacy Permanent Fund	392,425,397	-	(33,174,551)	-	-	2,195,701	13,113,459	374,560,006

**Change in Market Value
For the Quarter Ended September 30, 2025
Governmental Funds**

Opioid Settlement Restricted Fund

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Septemer 30, 2025 Market Value
Cash and accruals	11,114,675	-	(4,729,099)	4,727,000	-	71,741	-	11,184,317
Investment Pools:								
Core Bonds Pool	4,064,373			-		42,110	42,824	4,149,308
Credit Plus Pool	6,831,270			-		94,538	65,565	6,991,373
Non-US Developed Alternative Weighted Index Pool	5,079,668			(5,056,194)		(100)	3	23,377
Non-US Developed Markets Active Pool	9,932,861			(9,921,384)		663	(35)	12,106
Non-US Developed Markets Index Pool	3,290,141			(3,281,474)		2,093	(1)	10,758
Non-US Emerging Markets Active Pool	4,231,841			(4,225,843)		1,799	(1,315)	6,482
Non-US Large Cap Active Pool	-			13,549,057		75,124	685,891	14,310,072
Non-US Large Cap Passive Pool	-			4,425,460		22,263	265,933	4,713,656
Non-US SMID Cap Active Pool	-			3,366,008		21,908	171,073	3,558,988
Non-US SMID Cap Passive Pool	-			1,144,371		8,238	66,094	1,218,703
Private Debt Market Pool	21,404,148			(1,470,000)		190,346	324,864	20,449,358
Private Equity Pool	10,405,003			(670,000)		14,434	277,760	10,027,197
Real Estate Pool	7,230,904			(570,000)		42,513	13,249	6,716,665
Real Return Pool	10,642,552			(717,000)		72,633	209,746	10,207,930
Short Term Duration Fixed Income Pool	2,732,134			-		34,686	5,093	2,771,913
US Large Cap Active Pool	7,368,132			(500,000)		21,575	502,863	7,392,570
US Large Cap Index Pool	13,113,177			(800,000)		39,437	944,461	13,297,074
US Small/Mid Cap Pool	822,068			-		2,700	97,558	922,326
US SMID Cap Alternative Weighted Index Pool	857,196			-		3,863	74,366	935,425
Investment Pools	108,005,469	-	-	(4,727,000)	-	690,823	3,745,991	107,715,282
Sub - Total Opioid Settlement Restricted Fund	119,120,143	-	(4,729,099)	-	-	762,564	3,745,991	118,899,599
Total Opioid Settlement Restricted Fund	119,120,143	-	(4,729,099)	-	-	762,564	3,745,991	118,899,599

**Change in Market Value
For the Quarter Ended September 30, 2025
Governmental Funds**

Higher Education Trust Fund

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Septemer 30, 2025 Market Value
Cash and accruals	59,856	-	(48,012,043)	48,000,000	-	34,020	-	81,833
Investment Pools:								
Core Bonds Pool	41,149,777.97			-		426,344.48	433,576.33	42,009,698.78
Credit Plus Pool	64,043,309.82			-		886,299.92	614,670.58	65,544,280.32
Non-US Developed Alternative Weighted Index Pool	49,208,482.28			(48,981,085.92)		(968.55)	28.94	226,456.75
Non-US Developed Markets Active Pool	97,556,214.76			(97,443,493.92)		6,513.65	(339.34)	118,895.15
Non-US Developed Markets Index Pool	33,521,411.61			(33,433,110.96)		21,319.58	(10.68)	109,609.55
Non-US Emerging Markets Active Pool	41,237,440.15			(41,178,997.76)		17,529.04	(12,811.72)	63,159.71
Non-US Large Cap Active Pool	-			133,193,352.02		738,506.66	6,742,617.68	140,674,476.36
Non-US Large Cap Passive Pool	-			43,504,272.01		218,852.96	2,614,238.73	46,337,363.70
Non-US SMID Cap Active Pool	-			33,089,376.71		215,361.67	1,681,724.08	34,986,462.46
Non-US SMID Cap Passive Pool	-			11,249,687.82		80,985.50	649,729.03	11,980,402.35
Private Debt Market Pool	196,767,900.31			(8,525,000.00)		1,807,108.98	3,063,881.78	193,113,891.07
Private Equity Pool	95,837,491.01			(6,925,000.00)		131,303.67	2,540,107.76	91,583,902.44
Real Estate Pool	65,333,935.11			(6,025,000.00)		370,829.00	131,702.09	59,811,466.20
Real Return Pool	97,503,413.94			(8,525,000.00)		651,786.76	1,879,500.80	91,509,701.50
Short Term Duration Fixed Income Pool	27,438,508.74			-		348,346.89	51,149.11	27,838,004.74
US Large Cap Active Pool	71,728,474.15			(6,000,000.00)		206,474.91	4,812,430.34	70,747,379.40
US Large Cap Index Pool	128,568,331.00			(12,000,000.00)		373,345.33	8,941,170.30	125,882,846.63
US Small/Mid Cap Pool	12,221,040.60			-		40,134.21	1,450,325.51	13,711,500.32
US SMID Cap Alternative Weighted Index Pool	4,099,986.30			-		18,477.73	355,694.67	4,474,158.70
Investment Pools	1,026,215,718	-	-	(48,000,000)	-	6,558,552	35,949,386	1,020,723,656
Sub - Total Higher Education Trust Fund (CP)	1,026,275,574	-	(48,012,043)	-	-	6,592,572	35,949,386	1,020,805,489
Total Higher Education Trust Fund (CP)	1,026,275,574	-	(48,012,043)	-	-	6,592,572	35,949,386	1,020,805,489

Change in Market Value
For the Quarter Ended September 30, 2025
Governmental Funds

Capital Development and Reserve Fund (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Cash and accruals	81,748,373	-	-	(81,750,000)	-	227,093	-	225,467
Investment Pools:								
Core Bonds Pool	50,859,468			8,630,000		593,779	666,779	60,750,026
Credit Plus Pool	51,543,248			7,930,000		786,180	592,235	60,851,662
Non-US Developed Alternative Weighted Index Pool	18,908,949			(18,821,569)		(372)	11	87,019
Non-US Developed Markets Active Pool	38,508,366			(38,463,872)		2,571	(134)	46,932
Non-US Developed Markets Index Pool	12,383,203			(12,350,584)		7,876	(4)	40,491
Non-US Emerging Markets Active Pool	15,117,540			(15,096,115)		6,426	(4,697)	23,154
Non-US Large Cap Active Pool	-			51,058,301		283,099	2,584,713	53,926,113
Non-US Large Cap Passive Pool	-			16,676,915		83,895	1,002,142	17,762,951
Non-US SMID Cap Active Pool	-			12,684,472		82,557	644,672	13,411,700
Non-US SMID Cap Passive Pool	-			4,312,452		31,045	249,067	4,592,564
Private Debt Market Pool	95,988,287			31,100,000		1,148,461	2,097,382	130,334,130
Private Equity Pool	20,683,856			4,800,000		35,976	738,252	26,258,083
Real Estate Pool	20,588,622			4,900,000		152,191	69,394	25,710,206
Real Return Pool	46,875,394			11,000,000		405,233	1,244,567	59,525,194
Short Term Duration Fixed Income Pool	50,951,505			8,530,000		718,779	129,335	60,329,620
US Large Cap Active Pool	27,193,801			1,780,000		89,599	2,092,971	31,156,370
US Large Cap Index Pool	48,956,384			3,080,000		164,161	3,921,534	56,122,080
US Small/Mid Cap Pool	4,287,419			-		14,080	508,807	4,810,307
US SMID Cap Alternative Weighted Index Pool	1,271,893			-		5,732	110,343	1,387,968
Investment Pools	504,117,933	-	-	81,750,000	-	4,611,266	16,647,370	607,126,569
Sub - Total Capital Development and Reserve Fund (CP)	585,866,306	-	-	-	-	4,838,359	16,647,370	607,352,035
Total Capital Development and Reserve Fund (CP)	585,866,306	-	-	-	-	4,838,359	16,647,370	607,352,035

Change in Market Value
For the Quarter Ended September 30, 2025
Governmental Funds

Workforce Development & Apprenticeship Trust Fund (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Septemer 30, 2025 Market Value
Cash and accruals	5,312,106	-	(5,000,000)	-	-	6,779	-	318,885
Investment Pools:								
Credit Plus Pool	9,241,932					127,900	88,702	9,458,533
Private Debt Market Pool	9,203,719					87,884	149,992	9,441,594
Short Term Duration Fixed Income Pool	3,221,469					40,898	6,005	3,268,373
Investment Pools	21,667,120	-	-			256,682	244,698	22,168,501
Sub - Total Workforce Development & Apprenticeship Trust Fund (CP)	26,979,226	-	(5,000,000)	-	-	263,461	244,698	22,487,386
Total Workforce Development & Apprenticeship Trust Fund (CP)	26,979,226	-	(5,000,000)	-	-	263,461	244,698	22,487,386

Behavioral Health Trust Fund (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Septemer 30, 2025 Market Value
Cash and accruals	-	100,000,000	-	-	-	383,884	-	100,383,884
Sub - Total Behavioral Health Trust Fund (CP)	-	100,000,000	-	-	-	383,884	-	100,383,884
Total Workforce Development & Apprenticeship Trust Fund (CP)	-	100,000,000	-	-	-	383,884	-	100,383,884
Governmental Funds Grand Total	61,429,418,919	1,876,588,968	(1,120,633,759)	-	(12,500,000)	440,530,577	1,949,854,730	64,563,259,434

**Change in Market Value
For the Quarter Ended September 30, 2025
Third Party Investors**

CCC Foundation Bonner Title V Fund (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
CCC Foundation Bonner Title V Fund Cash Account	-	(750,346)	750,346	-	-	-	-	-
Core Bonds Pool	438,775	-	(951)	-	-	4,536	4,613	446,973
Credit Plus Pool	555,000	28,765	-	-	-	8,079	5,603	597,447
Non-US Developed Markets Active Pool	298,334	-	(298,334)	-	-	-	-	-
Non-US Developed Markets Index Pool	291,449	-	(291,449)	-	-	-	-	-
Non-US Emerging Markets Active Pool	141,712	-	(141,712)	-	-	-	-	-
Non-US Large Cap Active Pool	-	350,259	-	-	-	1,942	17,731	369,932
Non-US Large Cap Passive Pool	-	116,753	-	-	-	587	7,016	124,356
Non-US SMID Cap Active Pool	-	116,753	-	-	-	760	5,934	123,447
US Large Cap Active Pool	465,640	118,125	-	-	-	1,834	42,741	628,340
US Large Cap Index Pool	455,723	-	(17,900)	-	-	1,402	33,583	472,809
US Small/Mid Cap Pool	142,450	3,491	-	-	-	479	17,320	163,740
US SMID Cap Alternative Weighted Index Pool	129,741	16,200	-	-	-	658	12,661	159,260
Sub - Total CCC Foundation Bonner Title V Fund (CP)	2,918,825	0	-	-	-	20,277	147,201	3,086,303
Total CCC Foundation Bonner Title V Fund (CP)	2,918,825	0	-	-	-	20,277	147,201	3,086,303

Clovis Community College Foundation Fund (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Clovis Community College Foundation Fund Cash Account	-	(759,922)	759,922	-	-	-	-	-
Core Bonds Pool	355,145	-	(4,455)	-	-	3,633	3,695	358,018
Credit Plus Pool	405,660	61,926	-	-	-	6,471	4,488	478,544
Non-US Developed Markets Active Pool	294,022	-	(294,022)	-	-	-	-	-
Non-US Developed Markets Index Pool	287,589	-	(287,589)	-	-	-	-	-
Non-US Emerging Markets Active Pool	139,505	-	(139,505)	-	-	-	-	-
Non-US Large Cap Active Pool	-	280,551	-	-	-	1,556	14,202	296,309
Non-US Large Cap Passive Pool	-	93,517	-	-	-	470	5,620	99,607
Non-US SMID Cap Active Pool	-	93,517	-	-	-	609	4,753	98,879
US Large Cap Active Pool	343,417	124,169	-	-	-	1,469	34,235	503,290
US Large Cap Index Pool	244,447	106,242	-	-	-	1,123	26,899	378,711
US Small/Mid Cap Pool	140,100	-	(23,204)	-	-	384	13,873	131,153
US SMID Cap Alternative Weighted Index Pool	128,044	-	(11,148)	-	-	527	10,141	127,565
Sub - Total Clovis Community College Foundation Fu	2,337,928	0	(0)	-	-	16,242	117,906	2,472,075
Total Clovis Community College Foundation Fu	2,337,928	0	(0)	-	-	16,242	117,906	2,472,075

**Change in Market Value
For the Quarter Ended September 30, 2025
Third Party Investors**

City of Las Cruces (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
City of Las Cruces Cash Account	-	(5,176,427)	5,176,427	-	-	-	-	-
Non-US Developed Markets Index Pool	5,175,732	-	(5,176,427)	-	-	651	44	-
Non-US Large Cap Active Pool	-	3,119,207	-	-	-	17,268	157,727	3,294,202
Non-US Large Cap Passive Pool	-	1,018,856	-	-	-	5,119	61,143	1,085,118
Non-US SMID Cap Active Pool	-	774,919	-	-	-	5,037	39,311	819,266
Non-US SMID Cap Passive Pool	-	263,445	-	-	-	1,894	15,186	280,524
US Large Cap Active Pool	16,722,538	-	-	-	-	52,531	1,224,371	17,999,441
US Large Cap Index Pool	11,729,280	-	-	-	-	37,567	899,674	12,666,520
US Small/Mid Cap Pool	10,625,368	-	-	-	-	34,894	1,260,960	11,921,222
Sub - Total City of Las Cruces (CP)	44,252,918	0	-	-	-	154,960	3,658,415	48,066,293
Total City of Las Cruces (CP)	44,252,918	0	-	-	-	154,960	3,658,415	48,066,293

City of Rio Rancho Permanent Fund (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
City of Rio Rancho Permanent Fund Cash Account	-	(3,000,099)	3,000,099	-	-	-	-	-
Credit Plus Pool	5,651,058	200,000	-	-	-	80,043	56,697	5,987,799
Non-US Developed Markets Active Pool	2,104,701	-	(2,104,917)	-	-	220	(5)	-
Non-US Emerging Markets Index Pool	694,857	-	(695,182)	-	-	325	(0)	-
Non-US Large Cap Active Pool	-	736,095	-	-	-	4,079	37,248	777,422
Non-US Large Cap Passive Pool	-	1,664,527	-	-	-	8,370	99,976	1,772,873
Non-US SMID Cap Active Pool	-	112,535	-	-	-	732	5,716	118,983
Non-US SMID Cap Passive Pool	-	286,942	-	-	-	2,065	16,561	305,567
Real Estate Pool	416,538	-	-	-	-	2,659	828	420,025
Real Return Pool	426,750	-	-	-	-	3,123	9,018	438,891
US Large Cap Index Pool	5,250,225	-	(200,000)	-	-	16,337	391,903	5,458,465
US Small/Mid Cap Pool	218,910	-	-	-	-	719	25,979	245,608
US SMID Cap Alternative Weighted Index Pool	-	-	-	-	-	-	-	-
Sub - Total City of Rio Rancho Permanent Fund (CP)	14,763,038	(0)	-	-	-	118,672	643,922	15,525,632
Total City of Rio Rancho Permanent Fund (CP)	14,763,038	(0)	-	-	-	118,672	643,922	15,525,632

**Change in Market Value
For the Quarter Ended September 30, 2025
Third Party Investors**

CNM ECECD Higher Education Endowment (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
CNM ECECD Higher Education Endowment Cash Account	-	(279,315)	279,315	-	-	-	-	-
Credit Plus Pool	688,689	-	-	-	-	9,531	6,610	704,829
Non-US Developed Markets Active Pool	201,297	-	(201,317)	-	-	21	(0)	-
Non-US Emerging Markets Index Pool	77,962	-	(77,998)	-	-	36	-	-
Non-US Large Cap Active Pool	-	168,310	-	-	-	933	8,517	177,759
Non-US Large Cap Passive Pool	-	54,977	-	-	-	276	3,302	58,555
Non-US SMID Cap Active Pool	-	41,814	-	-	-	272	2,124	44,210
Non-US SMID Cap Passive Pool	-	14,215	-	-	-	102	820	15,138
US Large Cap Index Pool	358,686	-	-	-	-	1,149	27,512	387,347
US SMID Cap Alternative Weighted Index Pool	143,882	-	-	-	-	648	12,482	157,013
Sub - Total CNM ECECD Higher Education Endowment	1,470,515	0	(0)	-	-	12,969	61,368	1,544,851
Total CNM ECECD Higher Education Endowment	1,470,515	0	(0)	-	-	12,969	61,368	1,544,851

CNM Endowed Faculty in Nursing (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
CNM Endowed Faculty in Nursing Cash Account	-	(733,243)	733,243	-	-	-	-	-
Credit Plus Pool	1,807,862	-	-	-	-	25,019	17,351	1,850,232
Non-US Developed Markets Active Pool	528,477	-	(528,532)	-	-	55	(1)	-
Non-US Emerging Markets Index Pool	204,616	-	(204,712)	-	-	96	(0)	-
Non-US Large Cap Active Pool	-	441,837	-	-	-	2,448	22,358	466,644
Non-US Large Cap Passive Pool	-	144,322	-	-	-	726	8,668	153,716
Non-US SMID Cap Active Pool	-	109,768	-	-	-	714	5,575	116,057
Non-US SMID Cap Passive Pool	-	37,317	-	-	-	269	2,154	39,739
US Large Cap Index Pool	942,301	-	-	-	-	3,018	72,278	1,017,597
US SMID Cap Alternative Weighted Index Pool	377,047	-	-	-	-	1,699	32,711	411,457
Sub - Total CNM Endowed Faculty in Nursing (CP)	3,860,303	(0)	-	-	-	34,044	161,094	4,055,442
Total CNM Endowed Faculty in Nursing (CP)	3,860,303	(0)	-	-	-	34,044	161,094	4,055,442

**Change in Market Value
For the Quarter Ended September 30, 2025
Third Party Investors**

CNM Endowment Funds (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
CNM Endowment Funds Cash Account	-	(537,643)	537,643	-	-	-	-	-
Credit Plus Pool	1,327,221	-	-	-	-	18,368	12,738	1,358,327
Non-US Developed Markets Active Pool	387,470	-	(387,510)	-	-	41	(1)	-
Non-US Emerging Markets Index Pool	150,064	-	(150,134)	-	-	70	(0)	-
Non-US Large Cap Active Pool	-	323,973	-	-	-	1,795	16,394	342,162
Non-US Large Cap Passive Pool	-	105,822	-	-	-	532	6,356	112,711
Non-US SMID Cap Active Pool	-	80,486	-	-	-	524	4,088	85,098
Non-US SMID Cap Passive Pool	-	27,362	-	-	-	197	1,579	29,138
US Large Cap Index Pool	692,722	-	-	-	-	2,219	53,134	748,075
US SMID Cap Alternative Weighted Index Pool	277,506	-	-	-	-	1,251	24,075	302,832
Sub - Total CNM Endowment Funds (CP)	2,834,983	(0)	-	-	-	24,996	118,364	2,978,343
Total CNM Endowment Funds (CP)	2,834,983	(0)	-	-	-	24,996	118,364	2,978,343

CNM General Funds (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
CNM General Funds Cash Account	-	(3,201,770)	3,201,770	-	-	-	-	-
Credit Plus Pool	7,893,843	-	-	-	-	109,243	75,763	8,078,850
Non-US Developed Markets Active Pool	2,307,446	-	(2,307,683)	-	-	242	(5)	-
Non-US Emerging Markets Index Pool	893,669	-	(894,087)	-	-	418	(0)	-
Non-US Large Cap Active Pool	-	1,929,319	-	-	-	10,692	97,629	2,037,640
Non-US Large Cap Passive Pool	-	630,193	-	-	-	3,169	37,852	671,213
Non-US SMID Cap Active Pool	-	479,310	-	-	-	3,118	24,344	506,772
Non-US SMID Cap Passive Pool	-	162,948	-	-	-	1,173	9,405	173,525
US Large Cap Index Pool	4,114,850	-	-	-	-	13,179	315,622	4,443,651
US SMID Cap Alternative Weighted Index Pool	1,647,642	-	-	-	-	7,426	142,941	1,798,009
Sub - Total CNM General Funds (CP)	16,857,450	0	-	-	-	148,659	703,552	17,709,661
Total CNM General Funds (CP)	16,857,450	0	-	-	-	148,659	703,552	17,709,661

Change in Market Value
For the Quarter Ended September 30, 2025
Third Party Investors

CNM Teacher Education Faculty Fellowship Endowment (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
CNM Teacher Education Faculty Fellowship Endowment (CP)	-	(489,361)	489,361	-	-	-	-	-
Credit Plus Pool	1,206,548	-	-	-	-	16,698	11,580	1,234,826
Non-US Developed Markets Active Pool	352,696	-	(352,732)	-	-	37	(1)	-
Non-US Emerging Markets Index Pool	136,565	-	(136,629)	-	-	64	(0)	-
Non-US Large Cap Active Pool	-	294,879	-	-	-	1,634	14,922	311,435
Non-US Large Cap Passive Pool	-	96,319	-	-	-	484	5,785	102,589
Non-US SMID Cap Active Pool	-	73,258	-	-	-	477	3,721	77,455
Non-US SMID Cap Passive Pool	-	24,905	-	-	-	179	1,437	26,522
US Large Cap Index Pool	628,872	-	-	-	-	2,014	48,237	679,122
US SMID Cap Alternative Weighted Index Pool	251,649	-	-	-	-	1,134	21,832	274,615
Sub - Total CNM Teacher Education Faculty Fellowship	2,576,330	(0)	0	-	-	22,721	107,513	2,706,564
Total CNM Teacher Education Faculty Fellowship	2,576,330	(0)	0	-	-	22,721	107,513	2,706,564

CYFD - Next Generation Fund (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	1,095,245	-	-	-	-	15,157	10,512	1,120,914
CYFD - Next Generation Fund Cash Account	-	(738,986)	738,986	-	-	-	-	-
Non-US Developed Markets Index Pool	511,847	-	(511,916)	-	-	64	4	-
Non-US Emerging Markets Index Pool	226,963	-	(227,070)	-	-	106	(0)	-
Non-US Large Cap Passive Pool	-	587,201	-	-	-	2,951	35,253	625,404
Non-US SMID Cap Passive Pool	-	151,785	-	-	-	1,092	8,754	161,631
US Large Cap Active Pool	1,180,070	-	-	-	-	3,707	86,401	1,270,178
US Small/Mid Cap Pool	56,765	-	-	-	-	186	6,737	63,688
Sub - Total CYFD - Next Generation Fund (CP)	3,070,891	(0)	(0)	-	-	23,264	147,661	3,241,815
Total CYFD - Next Generation Fund (CP)	3,070,891	(0)	(0)	-	-	23,264	147,661	3,241,815

CYFD - Trust Fund Non-Expendable (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	3,569,014	-	-	-	-	49,392	34,254	3,652,660
CYFD - Trust Fund Non-Expendable Cash Account	-	(2,566,285)	2,566,285	-	-	-	-	-
Non-US Developed Markets Index Pool	1,834,286	-	(1,834,532)	-	-	231	16	-
Non-US Emerging Markets Index Pool	731,411	-	(731,753)	-	-	342	(0)	-
Non-US Large Cap Passive Pool	-	2,039,179	-	-	-	10,248	122,419	2,171,846
Non-US SMID Cap Passive Pool	-	527,107	-	-	-	3,791	30,400	561,297
US Large Cap Active Pool	4,630,015	-	-	-	-	14,544	338,995	4,983,554
US Small/Mid Cap Pool	189,217	-	-	-	-	621	22,455	212,294
Sub - Total CYFD - Trust Fund Non-Expendable (CP)	10,953,943	(0)	-	-	-	79,170	548,539	11,581,652
Total CYFD - Trust Fund Non-Expendable (CP)	10,111,125	-	-	-	(8,378)	91,885	759,312	10,953,943

**Change in Market Value
For the Quarter Ended September 30, 2025
Third Party Investors**

Eastern New Mexico University (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	11,370,809	-	-	-	-	157,361	109,134	11,637,304
Eastern New Mexico University Cash Account	-	(4,456,539)	4,456,539	-	-	-	-	-
Non-US Developed Markets Index Pool	4,022,808	-	(4,023,347)	-	-	506	34	-
Non-US Emerging Markets Index Pool	432,988	-	(433,191)	-	-	203	(0)	-
Non-US Large Cap Passive Pool	-	4,011,124	-	-	-	20,152	240,719	4,271,995
Non-US SMID Cap Passive Pool	-	445,415	-	-	-	3,206	25,721	474,342
US Large Cap Index Pool	24,408,698	-	-	-	-	78,176	1,872,227	26,359,101
US Small/Mid Cap Pool	4,262,854	-	-	-	-	13,999	505,892	4,782,745
Sub - Total Eastern New Mexico University (CP)	44,498,157	(0)	0	-	-	273,604	2,753,727	47,525,487
Total Eastern New Mexico University (CP)	44,498,157	(0)	0	-	-	273,604	2,753,727	47,525,487

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

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	1,079,802	-	-	-	-	14,943	10,364	1,105,109
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
US Large Cap Active Pool	3,329,036	-	-	-	-	10,458	243,741	3,583,235
Sub - Total Interstate Stream Commission - Improve	4,408,838	-	-	-	-	25,401	254,105	4,688,344
Total Interstate Stream Commission - Improve	4,408,838	-	-	-	-	25,401	254,105	4,688,344

Interstate Stream Commission - Irrigation Works Construction (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	7,637,858	-	-	-	-	105,701	73,306	7,816,865
ISC - Irrigation Works Construction Cash Account	-	-	-	-	-	-	-	-
US Large Cap Active Pool	17,308,556	-	-	-	-	54,372	1,267,278	18,630,205
Sub - Total Interstate Stream Commission - Irrigatio	24,946,414	-	-	-	-	160,073	1,340,584	26,447,070
Total Interstate Stream Commission - Irrigatic	24,946,414	-	-	-	-	160,073	1,340,584	26,447,070

**Change in Market Value
For the Quarter Ended September 30, 2025
Third Party Investors**

Interstate Stream Commission-NM Unit Fund (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	28,966,829	-	-	-	-	400,874	278,016	29,645,719
ISC - NM Unit Fund Cash Account	-	(18,879,787)	18,879,787	-	-	-	-	-
Non-US Developed Markets Index Pool	15,250,153	-	(15,252,200)	-	-	1,918	129	-
Non-US Emerging Markets Active Pool	3,625,896	-	(3,627,587)	-	-	2,807	(1,116)	-
Non-US Large Cap Passive Pool	-	15,214,572	-	-	-	76,438	913,071	16,204,081
Non-US SMID Cap Active Pool	-	3,665,215	-	-	-	23,833	186,046	3,875,094
US Large Cap Index Pool	30,576,625	-	-	-	-	97,931	2,345,327	33,019,882
US Small/Mid Cap Pool	6,700,390	-	-	-	-	22,004	795,165	7,517,559
Sub - Total Interstate Stream Commission-NM Unit F	85,119,892	-	-	-	-	625,805	4,516,637	90,262,335
Total Interstate Stream Commission-NM Unit I	85,119,892	-	-	-	-	625,805	4,516,637	90,262,335

John R. Carver Testamentary Trust (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	315,313	-	-	-	-	4,364	3,026	322,703
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
US Large Cap Index Pool	698,877	-	-	-	-	2,238	53,606	754,722
Sub - Total John R. Carver Testamentary Trust (CP)	1,014,191	-	-	-	-	6,602	56,632	1,077,425
Total John R. Carver Testamentary Trust (CP)	1,014,191	-	-	-	-	6,602	56,632	1,077,425

Los Alamos County - Cemetery (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	415,466	-	-	-	-	5,750	3,988	425,203
Los Alamos County - Cemetery Cash Account	-	(278,108)	278,108	-	-	-	-	-
Non-US Developed Markets Index Pool	222,917	-	(222,947)	-	-	28	2	-
Non-US Emerging Markets Index Pool	55,135	-	(55,161)	-	-	26	(0)	-
Non-US Large Cap Passive Pool	-	221,570	-	-	-	1,113	13,297	235,980
Non-US SMID Cap Passive Pool	-	56,538	-	-	-	407	3,265	60,210
US Large Cap Active Pool	337,582	-	-	-	-	1,060	24,717	363,359
US Large Cap Index Pool	424,389	-	-	-	-	1,359	32,552	458,301
US Small/Mid Cap Pool	246,718	-	-	-	-	810	29,279	276,807
Sub - Total Los Alamos County - Cemetery (CP)	1,702,209	(0)	-	-	-	10,554	107,099	1,819,861
Total Los Alamos County - Cemetery (CP)	1,702,209	(0)	-	-	-	10,554	107,099	1,819,861

**Change in Market Value
For the Quarter Ended September 30, 2025
Third Party Investors**

Los Alamos County - General Fund (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	8,586,794	-	-	-	-	118,833	82,414	8,788,041
Los Alamos County - General Fund Cash Account	-	(3,587,119)	3,587,119	-	-	-	-	-
Non-US Developed Markets Index Pool	2,399,390	-	(2,399,713)	-	-	302	20	-
Non-US Emerging Markets Index Pool	1,186,851	-	(1,187,407)	-	-	556	(0)	-
Non-US Large Cap Passive Pool	-	2,375,080	-	-	-	11,932	142,534	2,529,546
Non-US SMID Cap Passive Pool	-	1,212,040	-	-	-	8,724	69,991	1,290,755
US Large Cap Active Pool	4,354,927	-	-	-	-	13,680	318,854	4,687,462
US Large Cap Index Pool	3,275,783	-	-	-	-	10,492	251,263	3,537,538
US Small/Mid Cap Pool	2,108,202	-	-	-	-	6,923	250,190	2,365,315
Sub - Total Los Alamos County - General Fund (CP)	21,911,948	0	(0)	-	-	171,443	1,115,266	23,198,657
Total Los Alamos County - General Fund (CP)	21,911,948	0	(0)	-	-	171,443	1,115,266	23,198,657

Los Alamos County - Permanent (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	11,517,856	-	-	-	-	159,396	110,545	11,787,798
Los Alamos County - Permanent Cash Account	-	(7,709,918)	7,709,918	-	-	-	-	-
Non-US Developed Markets Index Pool	6,179,877	-	(6,180,707)	-	-	777	52	-
Non-US Emerging Markets Index Pool	1,528,495	-	(1,529,211)	-	-	715	(0)	-
Non-US Large Cap Passive Pool	-	6,142,521	-	-	-	30,860	368,629	6,542,010
Non-US SMID Cap Passive Pool	-	1,567,396	-	-	-	11,282	90,512	1,669,191
US Large Cap Active Pool	9,358,701	-	-	-	-	29,399	685,214	10,073,315
US Large Cap Index Pool	11,765,227	-	-	-	-	37,682	902,431	12,705,340
US Small/Mid Cap Pool	6,839,694	-	-	-	-	22,462	811,697	7,673,853
Sub - Total Los Alamos County - Permanent (CP)	47,189,851	0	-	-	-	292,574	2,969,081	50,451,506
Total Los Alamos County - Permanent (CP)	47,189,851	0	-	-	-	292,574	2,969,081	50,451,506

MRGCD Endowment Fund Investments (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Core Bonds Pool	506,808	3,047,594	-	-	-	27,257	46,108	3,627,768
Credit Plus Pool	3,602,905	-	(3,617,481)	-	-	19,964	(5,388)	-
MRGCD Endowment Fund Investments Cash Account	-	(3,617,481)	3,617,481	-	-	-	-	-
US Large Cap Index Pool	1,793,649	569,887	-	-	-	6,966	165,990	2,536,492
Sub - Total MRGCD Endowment Fund Investments (CP)	5,903,363	(0)	-	-	-	54,187	206,710	6,164,260
Total MRGCD Endowment Fund Investments (CP)	5,903,363	(0)	-	-	-	54,187	206,710	6,164,260

**Change in Market Value
For the Quarter Ended September 30, 2025
Third Party Investors**

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

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	16,561,057	-	-	-	-	229,190	158,949	16,949,195
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
US Large Cap Active Pool	7,956,546	-	-	-	-	24,994	582,553	8,564,093
US Large Cap Index Pool	8,054,905	-	-	-	-	25,798	617,837	8,698,541
Sub - Total New Mexico Commissioner of Public Lands-O&G	32,572,507	-	-	-	-	279,982	1,359,339	34,211,829
Total New Mexico Commissioner of Public Lands-O&G	32,572,507	-	-	-	-	279,982	1,359,339	34,211,829

New Mexico Highlands University - Endowment Fund (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Core Bonds Pool	-	1,315,245	-	-	-	13,627	13,858	1,342,730
Credit Plus Pool	958,342	-	(300,719)	-	-	9,101	6,312	673,035
NMHU - Endowment Fund Cash Account	-	(2,637,894)	2,637,894	-	-	-	-	-
Non-US Developed Markets Index Pool	285,523	-	(285,523)	-	-	-	-	-
Non-US Emerging Markets Index Pool	136,226	-	(136,226)	-	-	-	-	-
Non-US Large Cap Active Pool	-	493,217	-	-	-	2,735	24,968	520,920
Non-US Large Cap Passive Pool	-	493,217	-	-	-	2,481	29,638	525,336
Non-US SMID Cap Active Pool	-	164,406	-	-	-	1,070	8,356	173,831
Non-US SMID Cap Passive Pool	-	164,406	-	-	-	1,184	9,495	175,085
US Large Cap Index Pool	4,545,916	-	(1,915,426)	-	-	8,425	201,767	2,840,683
US Small/Mid Cap Pool	650,220	7,403	-	-	-	2,160	78,043	737,825
Sub - Total New Mexico Highlands University - Endowment Fund	6,576,226	(0)	(0)	-	-	40,782	372,437	6,989,446
Total New Mexico Highlands University - Endowment Fund	6,576,226	(0)	(0)	-	-	40,782	372,437	6,989,446

**Change in Market Value
For the Quarter Ended September 30, 2025
Third Party Investors**

NMHU SWEN Endowment (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Core Bonds Pool	6,637,399	293,087	(414,118)	-	-	69,665	70,389	6,656,422
Credit Plus Pool	4,593,326	109,504	(282,100)	-	-	63,773	43,403	4,527,906
NMHU SWEN Endowment Cash Account	-	(6,119,263)	6,119,263	-	-	-	-	-
Non-US Developed Markets Index Pool	3,449,434	-	(3,449,434)	-	-	-	-	-
Non-US Emerging Markets Index Pool	2,347,116	-	(2,347,116)	-	-	-	-	-
Non-US Large Cap Active Pool	-	2,227,656	(132,116)	-	-	12,033	108,791	2,216,364
Non-US Large Cap Passive Pool	-	2,227,656	(132,900)	-	-	10,855	129,641	2,235,253
Non-US SMID Cap Active Pool	-	495,035	(29,439)	-	-	3,125	24,672	493,392
Non-US SMID Cap Passive Pool	-	495,035	(29,632)	-	-	3,454	28,110	496,967
US Large Cap Index Pool	5,768,095	-	(655,981)	-	-	17,050	406,519	5,535,684
US Small/Mid Cap Pool	1,956,365	271,291	(135,127)	-	-	7,160	260,431	2,360,120
Sub - Total NMHU SWEN Endowment (CP)	24,751,735	(0)	(1,488,698)	-	-	187,115	1,071,955	24,522,106
Total NMHU SWEN Endowment (CP)	24,751,735	(0)	(1,488,698)	-	-	187,115	1,071,955	24,522,106

New Mexico Highlands University Foundation (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Core Bonds Pool	4,684,404	-	-	-	-	48,534	49,357	4,782,295
Credit Plus Pool	3,040,629	-	-	-	-	42,079	29,183	3,111,891
NM Highlands University Foundation Cash	-	(5,434,095)	5,434,095	-	-	-	-	-
Non-US Developed Markets Index Pool	3,161,058	-	(3,161,482)	-	-	398	27	-
Non-US Emerging Markets Index Pool	2,271,549	-	(2,272,612)	-	-	1,063	(0)	-
Non-US Large Cap Active Pool	-	3,147,534	-	-	-	17,424	159,158	3,324,116
Non-US SMID Cap Passive Pool	-	2,286,560	-	-	-	16,459	132,041	2,435,060
US Large Cap Index Pool	6,735,560	-	-	-	-	21,573	516,639	7,273,772
US Small/Mid Cap Pool	2,871,425	-	-	-	-	9,430	340,765	3,221,620
Sub - Total New Mexico Highlands University Founda	22,764,625	-	-	-	-	156,960	1,227,170	24,148,755
Total New Mexico Highlands University Foundi	22,764,625	-	-	-	-	156,960	1,227,170	24,148,755

**Change in Market Value
For the Quarter Ended September 30, 2025
Third Party Investors**

New Mexico Military Institute - Capital Operations (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	1,046,779	-	-	-	-	14,486	10,047	1,071,312
NMMI - Capital Operations Cash Account	-	(468,769)	468,769	-	-	-	-	-
Non-US Developed Markets Index Pool	373,564	-	(373,614)	-	-	47	3	-
Non-US Emerging Markets Index Pool	95,111	-	(95,155)	-	-	44	-	-
Non-US Large Cap Passive Pool	-	372,462	-	-	-	1,872	22,358	396,692
Non-US SMID Cap Passive Pool	-	96,307	-	-	-	693	5,553	102,553
US Large Cap Index Pool	1,207,897	-	-	-	-	3,869	92,650	1,304,415
US Small/Mid Cap Pool	342,974	-	-	-	-	1,126	40,702	384,802
Sub - Total New Mexico Military Institute - Capital O	3,066,324	(0)	-	-	-	22,137	171,313	3,259,774
Total New Mexico Military Institute - Capital O	3,066,324	(0)	-	-	-	22,137	171,313	3,259,774

New Mexico Military Institute - Capital Outlay (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	1,314,248	-	-	-	-	18,188	12,614	1,345,050
NMMI - Capital Outlay Cash Account	-	(588,548)	588,548	-	-	-	-	-
Non-US Developed Markets Index Pool	469,016	-	(469,079)	-	-	59	4	-
Non-US Emerging Markets Index Pool	119,413	-	(119,469)	-	-	56	-	-
Non-US Large Cap Passive Pool	-	467,633	-	-	-	2,350	28,071	498,053
Non-US SMID Cap Passive Pool	-	120,915	-	-	-	870	6,972	128,757
US Large Cap Index Pool	1,516,534	-	-	-	-	4,857	116,323	1,637,715
US Small/Mid Cap Pool	430,609	-	-	-	-	1,414	51,102	483,126
Sub - Total New Mexico Military Institute - Capital O	3,849,821	0	-	-	-	27,794	215,086	4,092,701
Total New Mexico Military Institute - Capital O	3,849,821	0	-	-	-	27,794	215,086	4,092,701

New Mexico Military Institute - Legislative Scholarship (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	8,390,157	-	-	-	-	116,112	80,527	8,586,796
NMMI - Legislative Scholarship Cash Acct	-	(3,769,833)	3,769,833	-	-	-	-	-
Non-US Developed Markets Index Pool	3,004,747	-	(3,005,150)	-	-	378	25	-
Non-US Emerging Markets Index Pool	764,325	-	(764,683)	-	-	358	(0)	-
Non-US Large Cap Passive Pool	-	2,995,334	-	-	-	15,052	179,802	3,190,188
Non-US SMID Cap Passive Pool	-	774,499	-	-	-	5,570	44,661	824,730
US Large Cap Index Pool	9,718,856	-	-	-	-	31,128	745,468	10,495,451
US Small/Mid Cap Pool	2,756,649	-	-	-	-	9,053	327,144	3,092,846
Sub - Total New Mexico Military Institute - Legislativ	24,634,734	0	-	-	-	177,650	1,377,627	26,190,011
Total New Mexico Military Institute - Legislati	24,634,734	0	-	-	-	177,650	1,377,627	7726,190,011

**Change in Market Value
For the Quarter Ended September 30, 2025
Third Party Investors**

New Mexico Military Institute - LFC/VC (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	4,133,244	-	-	-	-	57,200	39,670	4,230,114
New Mexico Military Institute - LFC/VC Cash Account	-	(1,852,108)	1,852,108	-	-	-	-	-
Non-US Developed Markets Index Pool	1,476,003	-	(1,476,201)	-	-	186	12	-
Non-US Emerging Markets Index Pool	375,731	-	(375,907)	-	-	176	(0)	-
Non-US Large Cap Passive Pool	-	1,471,599	-	-	-	7,395	88,336	1,567,330
Non-US SMID Cap Passive Pool	-	380,509	-	-	-	2,736	21,942	405,187
US Large Cap Index Pool	4,772,857	-	-	-	-	15,287	366,094	5,154,237
US Small/Mid Cap Pool	1,354,948	-	-	-	-	4,450	160,798	1,520,195
Sub - Total New Mexico Military Institute - LFC/VC (CP)	12,112,783	(0)	-	-	-	87,429	676,852	12,877,064
Total New Mexico Military Institute - LFC/VC (CP)	12,112,783	(0)	-	-	-	87,429	676,852	12,877,064

New Mexico Military Institute - Patterson Account (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	3,215,672	-	-	-	-	44,502	30,863	3,291,037
NMMI - Patterson Acct Cash Account	-	(1,445,427)	1,445,427	-	-	-	-	-
Non-US Developed Markets Index Pool	1,152,117	-	(1,152,272)	-	-	145	10	-
Non-US Emerging Markets Index Pool	293,018	-	(293,155)	-	-	137	(0)	-
Non-US Large Cap Passive Pool	-	1,148,469	-	-	-	5,771	68,940	1,223,180
Non-US SMID Cap Passive Pool	-	296,958	-	-	-	2,136	17,124	316,217
US Large Cap Index Pool	3,727,447	-	-	-	-	11,938	285,907	4,025,293
US Small/Mid Cap Pool	1,057,144	-	-	-	-	3,472	125,456	1,186,072
Sub - Total New Mexico Military Institute - Patterson	9,445,399	-	(0)	-	-	68,101	528,300	10,041,799
Total New Mexico Military Institute - Patterson	9,445,399	-	(0)	-	-	68,101	528,300	10,041,799

**Change in Market Value
For the Quarter Ended September 30, 2025
Third Party Investors**

New Mexico Military Institute - Trust Scholarship (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	4,621,411	-	-	-	-	63,956	44,355	4,729,723
NMMI - Trust Scholarship Cash Acct	-	(2,069,565)	2,069,565	-	-	-	-	-
Non-US Developed Markets Index Pool	1,649,244	-	(1,649,466)	-	-	207	14	-
Non-US Emerging Markets Index Pool	419,903	-	(420,099)	-	-	197	(0)	-
Non-US Large Cap Passive Pool	-	1,644,380	-	-	-	8,263	98,708	1,751,351
Non-US SMID Cap Passive Pool	-	425,185	-	-	-	3,058	24,518	452,761
US Large Cap Index Pool	5,332,729	-	-	-	-	17,080	409,038	5,758,846
US Small/Mid Cap Pool	1,514,191	-	-	-	-	4,973	179,696	1,698,860
Sub - Total New Mexico Military Institute - Trust Sch	13,537,478	0	-	-	-	97,733	756,328	14,391,540
Total New Mexico Military Institute - Trust Sch	13,537,478	0	-	-	-	97,733	756,328	14,391,540

New Mexico Retiree Health Care Authority (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Core Bonds Pool	365,830,358	-	-	-	-	3,790,294	3,854,587	373,475,239
NM Retiree Health Care Authority Cash Account	-	(404,663,900)	404,663,900	-	-	-	-	-
Non-US Developed Markets Index Pool	255,219,943	-	(255,254,204)	-	-	32,103	2,157	-
Non-US Emerging Markets Active Pool	149,340,073	-	(149,409,696)	-	-	115,608	(45,984)	-
Non-US Large Cap Active Pool	-	134,658,959	-	-	-	745,611	6,810,127	142,214,697
Non-US Large Cap Passive Pool	-	187,936,603	-	-	-	944,327	11,280,250	200,161,181
Non-US SMID Cap Active Pool	-	32,440,233	-	-	-	210,883	1,646,025	34,297,142
Non-US SMID Cap Passive Pool	-	49,628,105	-	-	-	356,853	2,861,363	52,846,320
Private Debt Market Pool	258,064,716	-	-	-	-	2,464,195	4,205,638	264,734,549
Private Equity Pool	230,822,844	-	-	-	-	342,243	6,585,853	237,750,940
Real Estate Pool	148,137,895	-	-	-	-	945,479	294,646	149,378,019
Real Return Pool	89,600,493	-	-	-	-	655,674	1,893,430	92,149,597
US Large Cap Index Pool	272,897,814	-	-	-	-	874,038	20,932,150	294,704,002
US SMID Cap Alternative Weighted Index Pool	34,792,219	-	-	-	-	156,801	3,018,402	37,967,422
Sub - Total New Mexico Retiree Health Care Authorit	1,804,706,355	0	-	-	-	11,634,110	63,338,644	1,879,679,109
Total New Mexico Retiree Health Care Authorit	1,804,706,355	0	-	-	-	11,634,110	63,338,644	1,879,679,109

**Change in Market Value
For the Quarter Ended September 30, 2025
Third Party Investors**

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

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Core Bonds Pool	2,141,716	362,511	-	-	-	25,946	26,386	2,556,558
Credit Plus Pool	4,493,004	515,449	-	-	-	69,312	48,070	5,125,835
New Mexico School for the Visually Handicapped Cash Ac	-	(4,549,389)	4,549,389	-	-	-	-	-
Non-US Developed Markets Index Pool	2,535,997	-	(2,535,997)	-	-	-	-	-
Non-US Emerging Markets Active Pool	1,068,117	-	(1,068,117)	-	-	-	-	-
Non-US Large Cap Active Pool	-	2,504,226	-	-	-	13,885	126,771	2,644,882
Non-US SMID Cap Active Pool	-	1,073,240	-	-	-	6,985	54,546	1,134,771
Private Debt Market Pool	2,061,402	-	(272,668)	-	-	17,080	29,151	1,834,964
Real Estate Pool	1,490,887	-	(59,900)	-	-	9,133	2,846	1,442,966
US Large Cap Index Pool	2,938,059	-	(612,706)	-	-	7,448	178,362	2,511,163
US Small/Mid Cap Pool	1,158,151	93,963	-	-	-	4,112	148,594	1,404,819
Sub - Total New Mexico School for the Blind and Visi	17,887,332	-	-	-	-	153,901	614,726	18,655,958
Total New Mexico School for the Blind and Visi	17,887,332	-	-	-	-	153,901	614,726	18,655,958

New Mexico Small Business Investment Corporation (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	10,891,819	-	-	-	-	150,733	104,537	11,147,088
New Mexico Small Business Investment Corp Cash Accou	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment C	10,891,819	-	-	-	-	150,733	104,537	11,147,088
Total New Mexico Small Business Investment C	10,891,819	-	-	-	-	150,733	104,537	11,147,088

**Change in Market Value
For the Quarter Ended September 30, 2025
Third Party Investors**

New Mexico Tech - Employee Benefits Account (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	1,161,046	-	-	-	-	16,068	11,143	1,188,257
NM Tech Employee Benefits Cash Account	-	(1,234,961)	1,234,961	-	-	-	-	-
Non-US Developed Markets Index Pool	807,207	-	(807,315)	-	-	102	7	-
Non-US Emerging Markets Index Pool	427,446	-	(427,646)	-	-	200	(0)	-
Non-US Large Cap Passive Pool	-	798,651	-	-	-	4,012	47,929	850,592
Non-US SMID Cap Passive Pool	-	436,311	-	-	-	3,141	25,195	464,647
Private Debt Market Pool	501,083	-	-	-	-	4,785	8,166	514,034
Private Equity Pool	485,798	-	-	-	-	720	13,861	500,379
Real Estate Pool	234,490	-	-	-	-	1,497	466	236,453
Real Return Pool	251,321	-	-	-	-	1,839	5,311	258,471
US Large Cap Index Pool	869,647	-	-	-	-	2,785	66,705	939,138
US Small/Mid Cap Pool	263,599	-	-	-	-	866	31,283	295,748
Sub - Total New Mexico Tech - Employee Benefits Ac	5,001,637	0	-	-	-	36,014	210,066	5,247,717
Total New Mexico Tech - Employee Benefits Ac	5,001,637	0	-	-	-	36,014	210,066	5,247,717

New Mexico Tech - Endowment Fund (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	19,029,989	190,478	-	-	-	265,108	184,988	19,670,562
NM Tech Endowment Fund Cash Account	-	(18,604,263)	18,604,263	-	-	-	-	-
Non-US Developed Markets Index Pool	12,048,651	-	(12,050,268)	-	-	1,516	102	-
Non-US Emerging Markets Index Pool	6,550,929	-	(6,553,995)	-	-	3,066	(0)	-
Non-US Large Cap Passive Pool	-	11,918,720	-	-	-	59,879	715,270	12,693,868
Non-US SMID Cap Passive Pool	-	6,685,543	-	-	-	48,124	386,067	7,119,734
Private Debt Market Pool	8,257,672	98,523	-	-	-	79,585	136,263	8,572,042
Private Equity Pool	7,975,976	98,523	-	-	-	11,935	230,611	8,317,044
Real Estate Pool	3,824,512	52,546	-	-	-	24,633	7,912	3,909,602
Real Return Pool	4,169,342	52,546	-	-	-	30,807	89,320	4,342,014
US Large Cap Index Pool	14,518,122	118,227	-	-	-	46,781	1,119,975	15,803,107
US Small/Mid Cap Pool	4,285,810	45,977	-	-	-	14,194	513,434	4,859,416
Sub - Total New Mexico Tech - Endowment Fund (CF	80,661,003	656,819	-	-	-	585,627	3,383,940	85,287,390
Total New Mexico Tech - Endowment Fund (CF	80,661,003	656,819	-	-	-	585,627	3,383,940	85,287,390

**Change in Market Value
For the Quarter Ended September 30, 2025
Third Party Investors**

New Mexico Tech - Foundation Enhanced (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	79,016	-	(20,000)	-	-	817	566	60,399
NM Tech Foundation Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Enhanced	79,016	-	(20,000)	-	-	817	566	60,399
Total New Mexico Tech - Foundation Enhanced	79,016	-	(20,000)	-	-	817	566	60,399

New Mexico Tech - Foundation Fund (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	4,846,156	-	(447,509)	-	-	62,954	41,008	4,502,609
NM Tech Foundation Fund Cash Account	-	(5,072,389)	5,072,389	-	-	-	-	-
Non-US Developed Markets Index Pool	3,330,822	-	(3,331,269)	-	-	419	28	-
Non-US Emerging Markets Index Pool	1,740,305	-	(1,741,120)	-	-	815	(0)	-
Non-US Large Cap Passive Pool	-	3,295,824	-	-	-	16,558	197,790	3,510,172
Non-US SMID Cap Passive Pool	-	1,776,564	-	-	-	12,788	102,591	1,891,943
Private Debt Market Pool	2,326,636	-	(231,470)	-	-	20,491	33,949	2,149,606
Private Equity Pool	2,247,252	-	(231,470)	-	-	3,076	56,977	2,075,835
Real Estate Pool	1,077,466	-	(123,451)	-	-	6,353	1,426	961,795
Real Return Pool	1,174,440	-	(123,451)	-	-	7,896	21,968	1,080,853
US Large Cap Index Pool	3,759,664	-	(277,764)	-	-	11,377	273,370	3,766,648
US Small/Mid Cap Pool	1,137,657	-	(108,019)	-	-	3,455	123,692	1,156,784
Sub - Total New Mexico Tech - Foundation Fund (CP)	21,640,398	0	(1,543,133)	-	-	146,182	852,799	21,096,245
Total New Mexico Tech - Foundation Fund (CP)	21,640,398	0	(1,543,133)	-	-	146,182	852,799	21,096,245

**Change in Market Value
For the Quarter Ended September 30, 2025
Third Party Investors**

New Mexico Tech - Foundation Restricted (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	5,189,111	13,571	(4,750)	-	-	71,871	49,925	5,319,729
NM Tech Foundation Restricted Cash Account	-	(5,086,260)	5,086,260	-	-	-	-	-
Non-US Developed Markets Index Pool	3,333,886	-	(3,334,333)	-	-	419	28	-
Non-US Emerging Markets Index Pool	1,751,107	-	(1,751,926)	-	-	820	(0)	-
Non-US Large Cap Passive Pool	-	3,298,735	-	-	-	16,573	197,965	3,513,272
Non-US SMID Cap Passive Pool	-	1,787,525	-	-	-	12,867	103,223	1,903,615
Private Debt Market Pool	2,252,433	7,019	-	-	-	21,560	36,828	2,317,841
Private Equity Pool	2,177,392	7,019	-	-	-	3,236	62,342	2,249,990
Real Estate Pool	1,045,608	3,744	-	-	-	6,689	2,101	1,058,142
Real Return Pool	1,137,288	3,744	-	-	-	8,343	24,120	1,173,494
US Large Cap Index Pool	3,950,093	8,423	(913)	-	-	12,669	303,370	4,273,642
US Small/Mid Cap Pool	1,193,303	3,276	(426)	-	-	3,926	141,907	1,341,985
Sub - Total New Mexico Tech - Foundation Restrict	22,030,221	46,796	(6,090)	-	-	158,974	921,809	23,151,710
Total New Mexico Tech - Foundation Restrict	22,030,221	46,796	(6,090)	-	-	158,974	921,809	23,151,710

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

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Core Bonds Pool	251,912	-	-	-	-	2,610	2,654	257,177
NM Tech - NMTURPC - Cash account	-	(460,123)	460,123	-	-	-	-	-
Non-US Developed Markets Index Pool	321,254	-	(321,297)	-	-	40	3	-
Non-US Emerging Markets Active Pool	138,761	-	(138,826)	-	-	107	(43)	-
Non-US Large Cap Passive Pool	-	320,055	-	-	-	1,608	19,207	340,870
Non-US SMID Cap Active Pool	-	140,068	-	-	-	911	7,110	148,089
Private Debt Market Pool	77,978	-	-	-	-	745	1,271	79,994
Private Equity Pool	141,287	-	-	-	-	209	4,031	145,527
Real Estate Pool	60,940	-	-	-	-	389	121	61,450
US Large Cap Index Pool	440,728	-	-	-	-	1,412	33,805	475,945
US Small/Mid Cap Pool	87,698	-	-	-	-	288	10,407	98,393
Sub - Total New Mexico Tech - NMTURPC- Operating	1,520,559	0	(0)	-	-	8,319	78,567	1,607,445
Total New Mexico Tech - NMTURPC- Operating	1,520,559	0	(0)	-	-	8,319	78,567	1,607,445

**Change in Market Value
For the Quarter Ended September 30, 2025
Third Party Investors**

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

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	11,190,910	1,200,000	-	-	-	160,442	114,783	12,666,135
NM Tech Plant/Debt/Allocated Fund Cash Account	-	(11,716,582)	11,716,582	-	-	-	-	-
Non-US Developed Markets Index Pool	7,617,646	-	(7,618,668)	-	-	958	64	-
Non-US Emerging Markets Index Pool	4,095,997	-	(4,097,914)	-	-	1,917	(0)	-
Non-US Large Cap Passive Pool	-	8,286,089	-	-	-	39,844	476,084	8,802,017
Non-US SMID Cap Passive Pool	-	4,580,493	-	-	-	31,571	247,898	4,859,962
Private Debt Market Pool	4,853,683	500,000	-	-	-	47,545	89,328	5,490,556
Private Equity Pool	4,687,412	500,000	-	-	-	7,307	147,824	5,342,543
Real Estate Pool	2,246,063	250,000	-	-	-	15,093	5,757	2,516,913
Real Return Pool	2,451,775	250,000	-	-	-	18,908	57,766	2,778,450
US Large Cap Index Pool	8,572,798	850,000	-	-	-	28,452	686,024	10,137,274
US Small/Mid Cap Pool	2,626,696	300,000	-	-	-	8,972	320,459	3,256,127
Sub - Total New Mexico Tech - Plant/Debt/Allocated	48,342,981	5,000,000	(0)	-	-	361,009	2,145,987	55,849,977
Total New Mexico Tech - Plant/Debt/Allocated	48,342,981	5,000,000	(0)	-	-	361,009	2,145,987	55,849,977

NMMFA - IFT Housing (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	6,755,855	978,877	-	-	-	101,177	73,358	7,909,267
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing (CP)	6,755,855	978,877	-	-	-	101,177	73,358	7,909,267
Total NMMFA - IFT Housing (CP)	6,755,855	978,877	-	-	-	101,177	73,358	7,909,267

NMMFA General Fund (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	14,659,123	-	(3,965,511)	-	-	184,461	116,321	10,994,394
NMMFA General Fund Cash Account	-	(6,749,328)	6,749,328	-	-	-	-	-
Non-US Developed Markets Index Pool	2,783,444	-	(2,783,817)	-	-	350	24	-
Non-US Large Cap Active Pool	-	3,997,749	-	-	-	18,337	177,329	4,193,415
US Large Cap Index Pool	5,845,926	1,942,291	-	-	-	20,997	513,440	8,322,655
US Small/Mid Cap Pool	654,407	809,288	-	-	-	3,083	101,231	1,568,009
Sub - Total NMMFA General Fund (CP)	23,942,900	-	-	-	-	227,229	908,344	25,078,473
Total NMMFA General Fund (CP)	23,942,900	-	-	-	-	227,229	908,344	25,078,473

**Change in Market Value
For the Quarter Ended September 30, 2025
Third Party Investors**

NMPSIA - Benefits (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	2,649,225	-	-	-	-	36,663	25,427	2,711,314
NMPSIA - Benefits Cash Account	-	(952,625)	952,625	-	-	-	-	-
Non-US Developed Markets Active Pool	712,275	-	(712,348)	-	-	75	(2)	-
Non-US Emerging Markets Index Pool	240,165	-	(240,277)	-	-	112	(0)	-
Non-US Large Cap Passive Pool	-	756,905	-	-	-	3,806	45,462	806,173
Non-US SMID Cap Passive Pool	-	195,720	-	-	-	1,408	11,296	208,424
US Large Cap Index Pool	1,595,400	-	-	-	-	5,110	122,372	1,722,882
US SMID Cap Alternative Weighted Index Pool	162,046	-	-	-	-	730	14,058	176,835
Sub - Total NMPSIA - Benefits (CP)	5,359,111	0	0	-	-	47,904	218,614	5,625,629
Total NMPSIA - Benefits (CP)	5,359,111	0	0	-	-	47,904	218,614	5,625,629

NMPSIA - Risk (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	11,975,537	-	-	-	-	165,730	114,938	12,256,205
NMPSIA - Risk Cash Account	-	(4,573,859)	4,573,859	-	-	-	-	-
Non-US Developed Markets Active Pool	3,358,372	-	(3,358,717)	-	-	352	(7)	-
Non-US Emerging Markets Index Pool	1,214,574	-	(1,215,143)	-	-	568	(0)	-
Non-US Large Cap Passive Pool	-	3,633,928	-	-	-	18,272	218,267	3,870,467
Non-US SMID Cap Passive Pool	-	939,931	-	-	-	6,763	54,249	1,000,943
US Large Cap Index Pool	7,292,067	-	-	-	-	23,355	559,325	7,874,747
US SMID Cap Alternative Weighted Index Pool	662,976	-	-	-	-	2,988	57,517	723,480
Sub - Total NMPSIA - Risk (CP)	24,503,526	-	(0)	-	-	218,029	1,004,288	25,725,843
Total NMPSIA - Risk (CP)	24,503,526	-	(0)	-	-	218,029	1,004,288	25,725,843

**Change in Market Value
For the Quarter Ended September 30, 2025
Third Party Investors**

Office of the Superintendent of Insurance (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Core Bonds Pool	17,733,767	-	-	-	-	183,736	186,853	18,104,356
Credit Plus Pool	31,319,061	-	-	-	-	433,427	300,592	32,053,080
Non-US Developed Markets Active Pool	3,054,437	-	(3,054,750)	-	-	320	(7)	-
Non-US Developed Markets Index Pool	3,119,170	-	(3,119,588)	-	-	392	26	-
Non-US Emerging Markets Active Pool	1,870,343	-	(1,871,215)	-	-	1,448	(576)	-
Non-US Emerging Markets Index Pool	2,036,646	-	(2,037,599)	-	-	953	(0)	-
Non-US Large Cap Active Pool	-	3,138,705	-	-	-	17,376	158,713	3,314,793
Non-US Large Cap Passive Pool	-	3,007,268	-	-	-	15,119	180,603	3,202,989
Non-US SMID Cap Active Pool	-	2,031,373	-	-	-	13,220	103,227	2,147,820
Non-US SMID Cap Passive Pool	-	1,905,807	-	-	-	13,707	109,924	2,029,439
Office of the Superintendent of Insurance Cash Account	-	(10,083,153)	10,083,153	-	-	-	-	-
US Large Cap Active Pool	2,070,276	-	-	-	-	6,503	151,579	2,228,358
US Large Cap Index Pool	25,288,354	-	-	-	-	80,994	1,939,699	27,309,046
US Small/Mid Cap Pool	5,485,137	-	-	-	-	18,013	650,946	6,154,096
Sub - Total Office of the Superintendent of Insurance	91,977,191	0	-	-	-	785,209	3,781,578	96,543,978
Total Office of the Superintendent of Insurance	91,977,191	0	-	-	-	785,209	3,781,578	96,543,978

San Juan College Foundation (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	2,318,918	-	-	-	-	32,092	22,256	2,373,266
Non-US Developed Markets Index Pool	3,772,068	-	(3,772,574)	-	-	474	32	-
Non-US Emerging Markets Index Pool	1,927,916	-	(1,928,818)	-	-	902	(0)	-
Non-US Large Cap Active Pool	-	1,152,114	-	-	-	6,381	58,279	1,216,774
Non-US Large Cap Passive Pool	-	3,387,357	-	-	-	17,025	203,367	3,607,749
Non-US SMID Cap Active Pool	-	286,236	-	-	-	1,861	14,529	302,626
Non-US SMID Cap Passive Pool	-	875,685	-	-	-	6,298	50,508	932,491
San Juan College Foundation Cash Account	-	(5,701,392)	5,701,392	-	-	-	-	-
US Large Cap Active Pool	5,638,595	-	-	-	-	17,713	412,840	6,069,147
US Small/Mid Cap Pool	2,478,224	-	-	-	-	8,139	294,102	2,780,464
Sub - Total San Juan College Foundation (CP)	16,135,720	0	-	-	-	90,885	1,055,913	17,282,518
Total San Juan College Foundation (CP)	16,135,720	0	-	-	-	90,885	1,055,913	17,282,518

**Change in Market Value
For the Quarter Ended September 30, 2025
Third Party Investors**

Springer Municipal School District (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	35,802	-	-	-	-	495	344	36,641
Non-US Developed Markets Index Pool	76,966	-	(76,977)	-	-	10	1	-
Non-US Emerging Markets Index Pool	60,012	-	(60,040)	-	-	28	-	-
Non-US Large Cap Passive Pool	-	75,934	-	-	-	381	4,557	80,872
Non-US SMID Cap Passive Pool	-	61,083	-	-	-	440	3,527	65,050
Springer Municipal School District Cash Account	-	(137,017)	137,017	-	-	-	-	-
US Large Cap Index Pool	95,994	-	-	-	-	307	7,363	103,665
US Small/Mid Cap Pool	80,895	-	-	-	-	266	9,600	90,760
Sub - Total Springer Municipal School District (CP)	349,670	-	-	-	-	1,927	25,392	376,989
Total Springer Municipal School District (CP)	349,670	-	-	-	-	1,927	25,392	376,989

Western New Mexico University (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2025 Market Value
Credit Plus Pool	2,303,275	-	-	-	-	31,875	22,106	2,357,257
US Large Cap Index Pool	3,421,746	-	-	-	-	10,959	262,459	3,695,165
US SMID Cap Alternative Weighted Index Pool	2,484,875	-	-	-	-	11,199	215,575	2,711,649
WNMU Cash Account	-	-	-	-	-	-	-	-
Sub - Total Western New Mexico University (CP)	8,209,896	-	-	-	-	54,033	500,141	8,764,070
Total Western New Mexico University (CP)	8,209,896	-	-	-	-	54,033	500,141	8,764,070

Grand Total	2,685,898,807	6,682,492	(3,057,921)	-	-	18,183,979	106,711,051	2,814,418,408
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Governmental Funds and Third Party Total	64,115,317,726	1,883,271,460	(1,123,691,681)	-	(12,500,000)	458,714,556	2,056,565,781	67,377,677,842
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Investment Holdings Report
Notes to Report
September 30, 2025

Page 17 reflects the summary of activity in the State Investment Council's portfolio for the month ended June 30, 2025. Items to note are as follows:

- The monthly contribution from the State Land Office in the amount of \$209,637,755 is an increase of \$25,075,732 from May. For year-to-year comparison purposes, the September 2024 contribution from the State Land Office was \$195,731,433.
- The monthly beneficiary distributions of \$138,109,771 and \$31,522,761 from the permanent funds are reflected in the Land Grant Permanent Funds (LGPF) and Severance Tax Permanent Fund (STPF), respectively. The LGPF beneficiary distribution consists of the monthly distribution to all beneficiaries in the amount of \$113,164,728 and the additional \$24,945,043 to the common schools, per the adoption of Constitutional Amendment 1.
- The August 2025 New Mexico Small Business Investment Corporation (NMSBIC) value of \$181,650,447 and the August 2025 Small Business Recovery Loan program value of \$75,665,750 are reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and Small Business Recovery Loan amount.
- Contributions, withdrawals, and rebalancing by Third Party Clients are reflected on pages 31 through 47. In September, the following activity was processed:
 - NMHU SWEN Endowment withdrew \$1.488M from their accounts.
 - NMMFA General Fund rebalanced their accounts.
 - NM Tech Plant/Debt/Allocated Fund invested \$5M into their accounts.
 - NMMFA IFT Housing Trust Fund invested \$487,227 into their accounts.

The differences between the JPM month-end daily NAV and the IHR values are mainly due to timing differences. JPM will not reflect the SLO amounts received, or any other amounts at DFA, until the cash is transferred to JPM. Those funds are reflected at DFA and incorporated into the IHR. Also, the month-end daily NAV is a pre-reconciled value, meaning there are market value adjustments or other investment transactions that are pending processing and reconciling.

The total on page 23 reflects only the investment pools included on page 17 as a sub-total.

The total on page 24 is inclusive of the permanent funds and exclusive of the third-party investors.

This report contains the second quarter summaries on pages 48-87.