

# **New Mexico State Investment Council**



## **Investment Holdings Report**

**November 30, 2025**

**FY 2026**

**Investment Holdings Report**  
**November 30, 2025**  
**FY 2025**

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**State Investment Council**  
**Managed Net Assets**  
**November 30, 2025**

|                                                  |                      |                       |                    |                      |                        |                       | % of           |
|--------------------------------------------------|----------------------|-----------------------|--------------------|----------------------|------------------------|-----------------------|----------------|
|                                                  | Cash                 | Securities            | Accrued Income     | Other Assets         | Other Liabilities      | Net Assets            | Total          |
| <b>Equities</b>                                  |                      |                       |                    |                      |                        |                       |                |
| <b>Domestic Equities:</b>                        |                      |                       |                    |                      |                        |                       |                |
| <b>Large Cap Pools</b>                           |                      |                       |                    |                      |                        |                       |                |
| US Large Cap Active Pool                         | (8)                  | 4,269,919,425         | 4,361,180          | 2,440,203            | (2,822,519)            | 4,273,898,280         | 6.27%          |
| US Large Cap Index Pool                          | 30,642.56            | 8,043,873,428         | 7,346,424          | 246,790              | (176,893)              | 8,051,320,392         | 11.81%         |
| <b>Total Large Cap Equities</b>                  | <b>30,635</b>        | <b>12,313,792,853</b> | <b>11,707,603</b>  | <b>2,686,993</b>     | <b>(2,999,412)</b>     | <b>12,325,218,672</b> | <b>18.07%</b>  |
| <b>Small/Mid Cap Pool</b>                        |                      |                       |                    |                      |                        |                       |                |
| US Small/Mid Cap Pool                            | (38)                 | 821,809,305           | 508,731            | -                    | (768,331)              | 821,549,667           | 1.20%          |
| US SMID Cap Alternative Weighted Index Poo       | -                    | 317,531,554           | 255,402            | 3,235                | (24,636)               | 317,765,555           | 0.47%          |
| <b>Total Small/Mid Cap Equities</b>              | <b>(38)</b>          | <b>1,139,340,859</b>  | <b>764,134</b>     | <b>3,235</b>         | <b>(792,967)</b>       | <b>1,139,315,223</b>  | <b>1.67%</b>   |
| <b>Total Domestic Equities</b>                   | <b>30,597</b>        | <b>13,453,133,712</b> | <b>12,471,737</b>  | <b>2,690,228</b>     | <b>(3,792,379)</b>     | <b>13,464,533,895</b> | <b>19.74%</b>  |
| <b>International Pools</b>                       |                      |                       |                    |                      |                        |                       |                |
| Non-US Developed Markets Index Pool              | (1,568)              | 338,063               | 3,224,083          | -                    | -                      | 3,560,578             | 0.01%          |
| Non-US Emerging Markets Index Pool               | 0                    | 37.13                 | -                  | -                    | -                      | 37                    | 0.00%          |
| Non-US Developed Markets Active Pool             | 0.07                 | 90,267                | 3,792,326          | -                    | -                      | 3,882,592             | 0.01%          |
| Non-US Emerging Markets Active Pool              | 764                  | 375,467               | 196,382            | -                    | -                      | 572,614               | 0.00%          |
| Non-US Developed Alternative Weighted Index Pool | (3)                  | 627,959               | 4,470,197          | -                    | -                      | 5,098,153             | 0.01%          |
| Non-US Large Cap Active Pool                     | 31,303,238           | 7,821,408,116         | 17,561,374         | 14,663,542           | (15,920,551)           | 7,869,015,719         | 11.54%         |
| Non-US Large Cap Passive Pool                    | 4,872,584            | 2,772,016,991         | 5,271,366          | 3,292,729            | (3,277,782.40)         | 2,782,175,887         | 4.08%          |
| Non-US SMID Cap Active Pool                      | 2,059,219            | 1,943,491,864         | 3,630,454          | 5,089,853            | (8,310,232)            | 1,945,961,158         | 2.85%          |
| Non-US SMID Cap Passive Pool                     | 173,393.08           | 720,275,343           | 2,130,283          | 992,811              | (652,607)              | 722,919,223           | 1.06%          |
| <b>Total International Equities</b>              | <b>38,407,628</b>    | <b>13,258,624,108</b> | <b>40,276,464</b>  | <b>24,038,934</b>    | <b>(28,161,172)</b>    | <b>13,333,185,963</b> | <b>19.55%</b>  |
| <b>Total Equities</b>                            | <b>38,438,225</b>    | <b>26,711,757,820</b> | <b>52,748,201</b>  | <b>26,729,162</b>    | <b>(31,953,551)</b>    | <b>26,797,719,857</b> | <b>39.30%</b>  |
| <b>Public Market Strategies</b>                  |                      |                       |                    |                      |                        |                       |                |
| Credit Plus Pool                                 | (6,844,138)          | 6,172,478,685         | 62,046,223         | 1,313,599,651        | (1,415,420,067)        | 6,125,860,355         | 8.98%          |
| Core Bonds Pool                                  | 33,668,879           | 4,206,191,547         | 30,952,269         | 167,687,796          | (204,061,830)          | 4,234,438,661         | 6.21%          |
| Short Term Duration Fixed Income Poo             | 9,605,188            | 3,696,844,514         | 32,545,684         | 267,952,049          | (340,956,498)          | 3,665,990,936         | 5.38%          |
| <b>Total Public Market Strategies</b>            | <b>36,429,929</b>    | <b>14,075,514,746</b> | <b>125,544,176</b> | <b>1,749,239,496</b> | <b>(1,960,438,395)</b> | <b>14,026,289,953</b> | <b>20.57%</b>  |
| <b>Private Market Strategies</b>                 |                      |                       |                    |                      |                        |                       |                |
| Unconstrained Fixed Income                       | -                    | -                     | -                  | -                    | -                      | -                     | 0.00%          |
| Private Debt Market                              | -                    | 5,869,290,093         | 1,085,762          | -                    | -                      | 5,870,375,855         | 8.61%          |
| Absolute Return Pool                             | -                    | 15,305,883            | 89                 | -                    | -                      | 15,305,972            | 0.02%          |
| <b>Total Private Market Strategies</b>           | <b>-</b>             | <b>5,884,595,975</b>  | <b>1,085,851</b>   | <b>-</b>             | <b>-</b>               | <b>5,885,681,826</b>  | <b>8.63%</b>   |
| <b>Other Securities and Cash</b>                 | <b>2,466,693,627</b> |                       |                    | <b>255,556,587</b>   |                        | <b>2,722,250,214</b>  | <b>3.99%</b>   |
| <b>LGPF Beta Overlay</b>                         | <b>-</b>             | <b>1,907,754,319</b>  | <b>13,066,339</b>  |                      |                        | <b>1,920,820,657</b>  | <b>2.82%</b>   |
| <b>STPF Beta Overlay</b>                         | <b>-</b>             | <b>712,807,566</b>    | <b>4,861,304</b>   |                      |                        | <b>717,668,870</b>    | <b>1.05%</b>   |
| <b>Cash Pool</b>                                 |                      | <b>1,082,312,351</b>  |                    |                      |                        | <b>1,082,312,351</b>  | <b>1.59%</b>   |
| <b>Real Estate Pool</b>                          | <b>(524)</b>         | <b>4,732,729,197</b>  | <b>952,405</b>     |                      |                        | <b>4,733,681,078</b>  | <b>6.94%</b>   |
| <b>Real Return Pool</b>                          |                      | <b>4,426,439,989</b>  | <b>1,368,249</b>   |                      | <b>(799,580)</b>       | <b>4,427,008,658</b>  | <b>6.49%</b>   |
| <b>Private Equity Pool</b>                       | <b>524</b>           | <b>5,150,512,858</b>  | <b>537,785</b>     | <b>-</b>             | <b>-</b>               | <b>5,151,051,168</b>  | <b>7.55%</b>   |
| <b>Private Equity - New Mexico</b>               | <b>-</b>             | <b>729,230,919</b>    |                    |                      |                        | <b>729,230,919</b>    | <b>1.07%</b>   |
| <b>Stock Distributions/Private Equity</b>        |                      | <b>188,286</b>        |                    |                      |                        | <b>188,286</b>        | <b>0.00%</b>   |
| <b>Total Managed Net Assets</b>                  | <b>2,541,561,781</b> | <b>65,413,844,026</b> | <b>200,164,309</b> | <b>2,031,525,246</b> | <b>(1,993,191,526)</b> | <b>68,193,903,836</b> | <b>100.00%</b> |

**Land Grant Permanent Fund**  
**Portfolio Policy Report**  
**November 30, 2025**

| Investment                                       | Balance               | Weight         | Long Term Target | Difference    |
|--------------------------------------------------|-----------------------|----------------|------------------|---------------|
| <b>Cash and Equivalents:</b>                     |                       |                |                  |               |
| LGPF Accruals                                    | 2,388,237             | 0.01%          |                  |               |
| LGPF Cash Account                                | 846,296,962           | 2.24%          |                  |               |
| <b>Cash and Equivalents</b>                      | <b>848,685,199</b>    | <b>2.25%</b>   |                  | <b>2.25%</b>  |
| <b>LGPF Beta Overlay:</b>                        |                       |                |                  |               |
| LGPF Beta Overlay Pool                           | 1,920,820,657         | 5.09%          |                  |               |
| <b>LGPF Beta Overlay</b>                         | <b>1,920,820,657</b>  | <b>5.09%</b>   |                  | <b>5.09%</b>  |
| <b>Cash Pool:</b>                                |                       |                |                  |               |
| Cash Pool                                        | 1,082,312,351         | 2.87%          |                  |               |
| <b>Cash Pool</b>                                 | <b>1,082,312,351</b>  | <b>2.87%</b>   |                  | <b>2.87%</b>  |
| <b>US Equities:</b>                              |                       |                |                  |               |
| US Large Cap Active Pool                         | 2,542,649,448         | 6.74%          |                  |               |
| US Large Cap Index Pool                          | 4,443,930,480         | 11.78%         |                  |               |
| US Small/Mid Cap Pool                            | 438,172,893           | 1.16%          |                  |               |
| US SMID Cap Alternative Weighted Index Pool      | 148,929,618           | 0.39%          |                  |               |
| <b>US Equities</b>                               | <b>7,573,682,439</b>  | <b>20.08%</b>  | <b>20.00%</b>    | <b>0.08%</b>  |
| <b>Non-US Equities:</b>                          |                       |                |                  |               |
| Non-US Developed Alternative Weighted Index Pool | 3,040,711             | 0.01%          |                  |               |
| Non-US Developed Markets Active Pool             | 2,281,771             | 0.01%          |                  |               |
| Non-US Developed Markets Index Pool              | 2,190,920             | 0.01%          |                  |               |
| Non-US Emerging Markets Active Pool              | 354,252               | 0.00%          |                  |               |
| Non-US Emerging Markets Index Pool               | 37                    | 0.00%          |                  |               |
| Non-US Large Cap Active Pool                     | 4,643,533,601         | 12.31%         |                  |               |
| Non-US Large Cap Passive Pool                    | 1,530,720,877         | 4.06%          |                  |               |
| Non-US SMID Cap Active Pool                      | 1,146,050,369         | 3.04%          |                  |               |
| Non-US SMID Cap Passive Pool                     | 392,249,288           | 1.04%          |                  |               |
| <b>Non-US Equities</b>                           | <b>7,720,421,827</b>  | <b>20.47%</b>  | <b>20.00%</b>    | <b>0.47%</b>  |
| <b>Public Market Strategies:</b>                 |                       |                |                  |               |
| Core Bonds Pool                                  | 2,060,248,103         | 5.46%          |                  |               |
| Credit Plus Pool                                 | 3,202,689,119         | 8.49%          |                  |               |
| Short Term Duration Fixed Income Pool            | 1,681,446,583         | 4.46%          |                  |               |
| <b>Public Market Strategies</b>                  | <b>6,944,383,805</b>  | <b>18.41%</b>  | <b>6.00%</b>     | <b>12.41%</b> |
| <b>Private Market Strategies:</b>                |                       |                |                  |               |
| Absolute Return Pool                             | 15,305,972            | 0.04%          |                  |               |
| Private Debt Market Pool                         | 2,948,193,388         | 7.82%          |                  |               |
| Unconstrained Fixed Income Pool                  | -                     | 0.00%          |                  |               |
| <b>Private Market Strategies</b>                 | <b>2,963,499,360</b>  | <b>7.86%</b>   | <b>15.00%</b>    | <b>-7.14%</b> |
| <b>Real Estate:</b>                              |                       |                |                  |               |
| Real Estate Pool                                 | 2,727,386,871         | 7.23%          |                  |               |
| <b>Real Estate</b>                               | <b>2,727,386,871</b>  | <b>7.23%</b>   | <b>12.00%</b>    | <b>-4.77%</b> |
| <b>Real Return:</b>                              |                       |                |                  |               |
| Real Return Pool                                 | 2,513,577,288         | 6.67%          |                  |               |
| <b>Real Return</b>                               | <b>2,513,577,288</b>  | <b>6.67%</b>   | <b>12.00%</b>    | <b>-5.33%</b> |
| <b>Private Equity:</b>                           |                       |                |                  |               |
| Private Equity Pool                              | 3,417,068,680         | 9.06%          |                  |               |
| <b>Private Equity</b>                            | <b>3,417,068,680</b>  | <b>9.06%</b>   | <b>15.00%</b>    | <b>-5.94%</b> |
| <b>Total</b>                                     | <b>37,711,838,477</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>      |

**Severance Tax Permanent Fund**  
**Portfolio Policy Report**  
November 30, 2025

| Investment                                                     | Balance               | Weight         | Long Term Target | Difference    |
|----------------------------------------------------------------|-----------------------|----------------|------------------|---------------|
| <b>Cash and Equivalents:</b>                                   |                       |                |                  |               |
| Severance Tax Permanent Fund Cash Account                      | 542,231,602           | 4.59%          |                  |               |
| STPF Accruals                                                  | 1,922,164             | 0.02%          |                  |               |
| <b>Cash and Equivalents</b>                                    | <b>544,153,766</b>    | <b>4.60%</b>   |                  | <b>4.60%</b>  |
| <b>STPF Beta Overlay:</b>                                      |                       |                |                  |               |
| STPF Beta Overlay Pool                                         | 717,668,870           | 6.07%          |                  |               |
| <b>STPF Beta Overlay</b>                                       | <b>717,668,870</b>    | <b>6.07%</b>   |                  | <b>6.07%</b>  |
| <b>US Equities:</b>                                            |                       |                |                  |               |
| US Large Cap Active Pool                                       | 765,343,401           | 6.47%          |                  |               |
| US Large Cap Index Pool                                        | 1,413,450,808         | 11.95%         |                  |               |
| US Small/Mid Cap Pool                                          | 147,969,190           | 1.25%          |                  |               |
| US SMID Cap Alternative Weighted Index Pool                    | 46,666,926            | 0.39%          |                  |               |
| <b>US Equities</b>                                             | <b>2,373,430,324</b>  | <b>20.07%</b>  | <b>20.00%</b>    | <b>0.07%</b>  |
| <b>Non-US Equities:</b>                                        |                       |                |                  |               |
| Non-US Developed Alternative Weighted Index Pool               | 1,003,524             | 0.01%          |                  |               |
| Non-US Developed Markets Active Pool                           | 768,827               | 0.01%          |                  |               |
| Non-US Developed Markets Index Pool                            | 636,399               | 0.01%          |                  |               |
| Non-US Emerging Markets Active Pool                            | 107,016               | 0.00%          |                  |               |
| Non-US Large Cap Active Pool                                   | 1,482,382,454         | 12.53%         |                  |               |
| Non-US Large Cap Passive Pool                                  | 488,940,196           | 4.13%          |                  |               |
| Non-US SMID Cap Active Pool                                    | 366,046,975           | 3.10%          |                  |               |
| Non-US SMID Cap Passive Pool                                   | 125,303,117           | 1.06%          |                  |               |
| <b>Non-US Equities</b>                                         | <b>2,465,188,507</b>  | <b>20.85%</b>  | <b>20.00%</b>    | <b>0.85%</b>  |
| <b>Public Market Strategies:</b>                               |                       |                |                  |               |
| Core Bonds Pool                                                | 536,891,756           | 4.54%          |                  |               |
| Credit Plus Pool                                               | 810,194,315           | 6.85%          |                  |               |
| Short Term Duration Fixed Income Pool                          | 445,387,073           | 3.77%          |                  |               |
| <b>Public Market Strategies</b>                                | <b>1,792,473,144</b>  | <b>15.16%</b>  | <b>5.00%</b>     | <b>10.16%</b> |
| <b>Private Market Strategies:</b>                              |                       |                |                  |               |
| Private Debt Market Pool                                       | 683,761,748           | 5.78%          |                  |               |
| <b>Private Market Strategies</b>                               | <b>683,761,748</b>    | <b>5.78%</b>   | <b>12.00%</b>    | <b>-6.22%</b> |
| <b>Small Business Investment Corp &amp; Other misc. loans:</b> |                       |                |                  |               |
| Small Business Investment Corp.                                | 182,581,257           | 1.54%          |                  |               |
| Small Business Recovery Loan Program                           | 72,975,330            | 0.62%          |                  |               |
| <b>Small Business Investment Corp &amp; Other misc. loans</b>  | <b>255,556,587</b>    | <b>2.16%</b>   |                  | <b>2.16%</b>  |
| <b>Real Estate:</b>                                            |                       |                |                  |               |
| Real Estate Pool                                               | 845,696,314           | 7.15%          |                  |               |
| <b>Real Estate</b>                                             | <b>845,696,314</b>    | <b>7.15%</b>   | <b>12.00%</b>    | <b>-4.85%</b> |
| <b>Real Return:</b>                                            |                       |                |                  |               |
| Real Return Pool                                               | 921,464,215           | 7.79%          |                  |               |
| <b>Real Return</b>                                             | <b>921,464,215</b>    | <b>7.79%</b>   | <b>12.00%</b>    | <b>-4.21%</b> |
| <b>Private Equity:</b>                                         |                       |                |                  |               |
| Private Equity Pool                                            | 497,184,221           | 4.20%          |                  |               |
| <b>Private Equity</b>                                          | <b>497,184,221</b>    | <b>4.20%</b>   | <b>10.00%</b>    | <b>-5.80%</b> |
| <b>Private Equity New Mexico:</b>                              |                       |                |                  |               |
| Private Equity New Mexico                                      | 729,230,919           |                |                  |               |
| Stock Distributions/Private Equity                             | 188,286               |                |                  |               |
| <b>Private Equity New Mexico</b>                               | <b>729,419,205</b>    | <b>6.17%</b>   | <b>9.00%</b>     | <b>-2.83%</b> |
| <b>Total</b>                                                   | <b>11,825,996,901</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>      |

# Tobacco Settlement Permanent Fund

## Portfolio Policy Report

November 30, 2025

| Investment                                       | Balance            | Weight         | Long Term Target | Difference    |
|--------------------------------------------------|--------------------|----------------|------------------|---------------|
| <b>Cash and Equivalents:</b>                     |                    |                |                  |               |
| TSPF Accruals                                    | 194                | 0.00%          |                  |               |
| TSPF Cash Account                                | 60,858             | 0.01%          |                  |               |
| <b>Cash and Equivalents</b>                      | <b>61,051</b>      | <b>0.01%</b>   |                  | <b>0.01%</b>  |
| <b>US Equities:</b>                              |                    |                |                  |               |
| US Large Cap Active Pool                         | 30,098,768         | 7.01%          |                  |               |
| US Large Cap Index Pool                          | 53,729,639         | 12.51%         |                  |               |
| US Small/Mid Cap Pool                            | 6,209,909          | 1.45%          |                  |               |
| US SMID Cap Alternative Weighted Index Pool      | 1,894,746          | 0.44%          |                  |               |
| <b>US Equities</b>                               | <b>91,933,062</b>  | <b>21.40%</b>  | <b>20.00%</b>    | <b>1.40%</b>  |
| <b>Non-US Equities:</b>                          |                    |                |                  |               |
| Non-US Developed Alternative Weighted Index Pool | 36,206             | 0.01%          |                  |               |
| Non-US Developed Markets Active Pool             | 28,422             | 0.01%          |                  |               |
| Non-US Developed Markets Index Pool              | 29,393             | 0.01%          |                  |               |
| Non-US Emerging Markets Active Pool              | 4,293              | 0.00%          |                  |               |
| Non-US Large Cap Active Pool                     | 55,026,069         | 12.81%         |                  |               |
| Non-US Large Cap Passive Pool                    | 19,037,051         | 4.43%          |                  |               |
| Non-US SMID Cap Active Pool                      | 14,252,609         | 3.32%          |                  |               |
| Non-US SMID Cap Passive Pool                     | 4,877,949          | 1.14%          |                  |               |
| <b>Non-US Equities</b>                           | <b>93,291,990</b>  | <b>21.72%</b>  | <b>20.00%</b>    | <b>1.72%</b>  |
| <b>Public Market Strategies:</b>                 |                    |                |                  |               |
| Core Bonds Pool                                  | 16,286,211         | 3.79%          |                  |               |
| Credit Plus Pool                                 | 28,678,917         | 6.68%          |                  |               |
| Short Term Duration Fixed Income Pool            | 11,078,105         | 2.58%          |                  |               |
| <b>Public Market Strategies</b>                  | <b>56,043,233</b>  | <b>13.05%</b>  | <b>13.00%</b>    | <b>0.05%</b>  |
| <b>Private Market Strategies:</b>                |                    |                |                  |               |
| Private Debt Market Pool                         | 82,482,942         | 19.20%         |                  |               |
| <b>Private Market Strategies</b>                 | <b>82,482,942</b>  | <b>19.20%</b>  | <b>20.00%</b>    | <b>-0.80%</b> |
| <b>Real Estate:</b>                              |                    |                |                  |               |
| Real Estate Pool                                 | 25,902,148         | 6.03%          |                  |               |
| <b>Real Estate</b>                               | <b>25,902,148</b>  | <b>6.03%</b>   | <b>7.00%</b>     | <b>-0.97%</b> |
| <b>Real Return:</b>                              |                    |                |                  |               |
| Real Return Pool                                 | 40,881,557         | 9.52%          |                  |               |
| <b>Real Return</b>                               | <b>40,881,557</b>  | <b>9.52%</b>   | <b>10.00%</b>    | <b>-0.48%</b> |
| <b>Private Equity:</b>                           |                    |                |                  |               |
| Private Equity Pool                              | 38,905,058         | 9.06%          |                  |               |
| <b>Private Equity</b>                            | <b>38,905,058</b>  | <b>9.06%</b>   | <b>10.00%</b>    | <b>-0.94%</b> |
| <b>Total</b>                                     | <b>429,501,041</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>      |

# Water Trust Fund

## Portfolio Policy Report

November 30, 2025

| Investment                                       | Balance            | Weight         | Long Term Target | Difference    |
|--------------------------------------------------|--------------------|----------------|------------------|---------------|
| <b>Cash and Equivalents:</b>                     |                    |                |                  |               |
| Water Trust Fund Accruals                        | 163                | 0.00%          |                  |               |
| Water Trust Fund Cash Account                    | 51,105             | 0.02%          |                  |               |
| <b>Cash and Equivalents</b>                      | <b>51,267</b>      | <b>0.02%</b>   |                  | <b>0.02%</b>  |
| <b>US Equities:</b>                              |                    |                |                  |               |
| US Large Cap Active Pool                         | 11,629,894         | 5.33%          |                  |               |
| US Large Cap Index Pool                          | 20,620,799         | 9.45%          |                  |               |
| US Small/Mid Cap Pool                            | 2,199,216          | 1.01%          |                  |               |
| US SMID Cap Alternative Weighted Index Pool      | 696,786            | 0.32%          |                  |               |
| <b>US Equities</b>                               | <b>35,146,695</b>  | <b>16.11%</b>  | <b>15.00%</b>    | <b>1.11%</b>  |
| <b>Non-US Equities:</b>                          |                    |                |                  |               |
| Non-US Developed Alternative Weighted Index Pool | 14,251             | 0.01%          |                  |               |
| Non-US Developed Markets Active Pool             | 11,491             | 0.01%          |                  |               |
| Non-US Developed Markets Index Pool              | 9,491              | 0.00%          |                  |               |
| Non-US Emerging Markets Active Pool              | 1,598              | 0.00%          |                  |               |
| Non-US Large Cap Active Pool                     | 22,066,450         | 10.12%         |                  |               |
| Non-US Large Cap Passive Pool                    | 7,278,617          | 3.34%          |                  |               |
| Non-US SMID Cap Active Pool                      | 5,449,336          | 2.50%          |                  |               |
| Non-US SMID Cap Passive Pool                     | 1,865,033          | 0.85%          |                  |               |
| <b>Non-US Equities</b>                           | <b>36,696,268</b>  | <b>16.82%</b>  | <b>15.00%</b>    | <b>1.82%</b>  |
| <b>Public Market Strategies:</b>                 |                    |                |                  |               |
| Core Bonds Pool                                  | 4,477,280          | 2.05%          |                  |               |
| Credit Plus Pool                                 | 7,474,358          | 3.43%          |                  |               |
| Short Term Duration Fixed Income Pool            | 2,926,009          | 1.34%          |                  |               |
| <b>Public Market Strategies</b>                  | <b>14,877,646</b>  | <b>6.82%</b>   | <b>7.00%</b>     | <b>-0.18%</b> |
| <b>Private Market Strategies:</b>                |                    |                |                  |               |
| Private Debt Market Pool                         | 16,612,925         | 7.62%          |                  |               |
| <b>Private Market Strategies</b>                 | <b>16,612,925</b>  | <b>7.62%</b>   | <b>8.00%</b>     | <b>-0.38%</b> |
| <b>Real Estate:</b>                              |                    |                |                  |               |
| Real Estate Pool                                 | 30,304,392         | 13.89%         |                  |               |
| <b>Real Estate</b>                               | <b>30,304,392</b>  | <b>13.89%</b>  | <b>15.00%</b>    | <b>-1.11%</b> |
| <b>Real Return:</b>                              |                    |                |                  |               |
| Real Return Pool                                 | 31,719,733         | 14.54%         |                  |               |
| <b>Real Return</b>                               | <b>31,719,733</b>  | <b>14.54%</b>  | <b>15.00%</b>    | <b>-0.46%</b> |
| <b>Private Equity:</b>                           |                    |                |                  |               |
| Private Equity Pool                              | 52,724,236         | 24.17%         |                  |               |
| <b>Private Equity</b>                            | <b>52,724,236</b>  | <b>24.17%</b>  | <b>25.00%</b>    | <b>-0.83%</b> |
| <b>Total</b>                                     | <b>218,133,162</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>      |

# Tax Stabilization Reserve Fund

## Portfolio Policy Report

November 30, 2025

| Investment                            | Balance              | Weight         | Long Term Target | Difference    |
|---------------------------------------|----------------------|----------------|------------------|---------------|
| <b>Cash and Equivalents:</b>          |                      |                |                  |               |
| TSRF Accruals                         | 176                  | 0.00%          |                  |               |
| TSRF Cash Account                     | 55,434               | 0.00%          |                  |               |
| <b>Cash and Equivalents</b>           | <b>55,611</b>        | <b>0.00%</b>   |                  | <b>0.00%</b>  |
| <b>Public Market Strategies:</b>      |                      |                |                  |               |
| Core Bonds Pool                       | 239,418,680          | 10.08%         |                  |               |
| Credit Plus Pool                      | 241,927,802          | 10.19%         |                  |               |
| Short Term Duration Fixed Income Pool | 829,309,172          | 34.93%         |                  |               |
| <b>Public Market Strategies</b>       | <b>1,310,655,655</b> | <b>55.20%</b>  | <b>55.00%</b>    | <b>0.20%</b>  |
| <b>Private Market Strategies:</b>     |                      |                |                  |               |
| Private Debt Market Pool              | 712,296,764          | 30.00%         |                  |               |
| <b>Private Market Strategies</b>      | <b>712,296,764</b>   | <b>30.00%</b>  | <b>30.00%</b>    | <b>0.00%</b>  |
| <b>Real Estate:</b>                   |                      |                |                  |               |
| Real Estate Pool                      | 351,176,688          | 14.79%         |                  |               |
| <b>Real Estate</b>                    | <b>351,176,688</b>   | <b>14.79%</b>  | <b>15.00%</b>    | <b>-0.21%</b> |
| <b>Total</b>                          | <b>2,374,184,718</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>      |

# Rural Libraries Endowment Fund

## Portfolio Policy Report

November 30, 2025

| Investment                                       | Balance           | Weight         | Long Term Target | Difference    |
|--------------------------------------------------|-------------------|----------------|------------------|---------------|
| <b>Cash and Equivalents:</b>                     |                   |                |                  |               |
| RLEF Accruals                                    | 165               | 0.00%          |                  |               |
| RLEF Cash Account                                | 51,725            | 0.15%          |                  |               |
| <b>Cash and Equivalents</b>                      | <b>51,890</b>     | <b>0.15%</b>   |                  | <b>0.15%</b>  |
| <b>US Equities:</b>                              |                   |                |                  |               |
| US Large Cap Active Pool                         | 1,869,716         | 5.33%          |                  |               |
| US Large Cap Index Pool                          | 3,301,885         | 9.41%          |                  |               |
| US Small/Mid Cap Pool                            | 320,012           | 0.91%          |                  |               |
| US SMID Cap Alternative Weighted Index Pool      | 55,514            | 0.16%          |                  |               |
| <b>US Equities</b>                               | <b>5,547,128</b>  | <b>15.81%</b>  | <b>15.00%</b>    | <b>0.81%</b>  |
| <b>Non-US Equities:</b>                          |                   |                |                  |               |
| Non-US Developed Alternative Weighted Index Pool | 2,226             | 0.01%          |                  |               |
| Non-US Developed Markets Active Pool             | 1,774             | 0.01%          |                  |               |
| Non-US Developed Markets Index Pool              | 1,421             | 0.00%          |                  |               |
| Non-US Emerging Markets Active Pool              | 262               | 0.00%          |                  |               |
| Non-US Large Cap Active Pool                     | 3,436,925         | 9.80%          |                  |               |
| Non-US Large Cap Passive Pool                    | 1,133,669         | 3.23%          |                  |               |
| Non-US SMID Cap Active Pool                      | 848,753           | 2.42%          |                  |               |
| Non-US SMID Cap Passive Pool                     | 290,485           | 0.83%          |                  |               |
| <b>Non-US Equities</b>                           | <b>5,715,515</b>  | <b>16.29%</b>  | <b>15.00%</b>    | <b>1.29%</b>  |
| <b>Public Market Strategies:</b>                 |                   |                |                  |               |
| Core Bonds Pool                                  | 944,312           | 2.69%          |                  |               |
| Credit Plus Pool                                 | 1,430,653         | 4.08%          |                  |               |
| <b>Public Market Strategies</b>                  | <b>2,374,965</b>  | <b>6.77%</b>   | <b>7.00%</b>     | <b>-0.23%</b> |
| <b>Private Market Strategies:</b>                |                   |                |                  |               |
| Private Debt Market Pool                         | 2,646,400         | 7.54%          |                  |               |
| <b>Private Market Strategies</b>                 | <b>2,646,400</b>  | <b>7.54%</b>   | <b>8.00%</b>     | <b>-0.46%</b> |
| <b>Real Estate:</b>                              |                   |                |                  |               |
| Real Estate Pool                                 | 4,956,366         | 14.13%         |                  |               |
| <b>Real Estate</b>                               | <b>4,956,366</b>  | <b>14.13%</b>  | <b>15.00%</b>    | <b>-0.87%</b> |
| <b>Real Return:</b>                              |                   |                |                  |               |
| Real Return Pool                                 | 5,179,755         | 14.77%         |                  |               |
| <b>Real Return</b>                               | <b>5,179,755</b>  | <b>14.77%</b>  | <b>15.00%</b>    | <b>-0.23%</b> |
| <b>Private Equity:</b>                           |                   |                |                  |               |
| Private Equity Pool                              | 8,606,005         | 24.53%         |                  |               |
| <b>Private Equity</b>                            | <b>8,606,005</b>  | <b>24.53%</b>  | <b>25.00%</b>    | <b>-0.47%</b> |
| <b>Total</b>                                     | <b>35,078,022</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>      |

# Early Childhood Education and Care Fund

## Portfolio Policy Report

November 30, 2025

| Investment                                       | Balance               | Weight         | Long Term Target | Difference     |
|--------------------------------------------------|-----------------------|----------------|------------------|----------------|
| <b>Cash and Equivalents:</b>                     |                       |                |                  |                |
| ECECF Accruals                                   | 3,413,846             | 0.03%          |                  |                |
| ECECF Cash                                       | 1,065,596,524         | 10.21%         |                  |                |
| <b>Cash and Equivalents</b>                      | <b>1,069,010,371</b>  | <b>10.24%</b>  |                  | <b>10.24%</b>  |
| <b>US Equities:</b>                              |                       |                |                  |                |
| US Large Cap Active Pool                         | 697,610,997           | 6.69%          |                  |                |
| US Large Cap Index Pool                          | 1,235,895,833         | 11.84%         |                  |                |
| US Small/Mid Cap Pool                            | 125,186,044           | 1.20%          |                  |                |
| US SMID Cap Alternative Weighted Index Pool      | 41,209,634            | 0.39%          |                  |                |
| <b>US Equities</b>                               | <b>2,099,902,509</b>  | <b>20.12%</b>  | <b>20.00%</b>    | <b>0.12%</b>   |
| <b>Non-US Equities:</b>                          |                       |                |                  |                |
| Non-US Developed Alternative Weighted Index Pool | 831,856               | 0.01%          |                  |                |
| Non-US Developed Markets Active Pool             | 655,378               | 0.01%          |                  |                |
| Non-US Developed Markets Index Pool              | 575,149               | 0.01%          |                  |                |
| Non-US Emerging Markets Active Pool              | 85,789                | 0.00%          |                  |                |
| Non-US Large Cap Active Pool                     | 1,263,707,542         | 12.11%         |                  |                |
| Non-US Large Cap Passive Pool                    | 416,833,862           | 3.99%          |                  |                |
| Non-US SMID Cap Active Pool                      | 312,074,070           | 2.99%          |                  |                |
| Non-US SMID Cap Passive Pool                     | 106,807,200           | 1.02%          |                  |                |
| <b>Non-US Equities</b>                           | <b>2,101,570,846</b>  | <b>20.14%</b>  | <b>20.00%</b>    | <b>0.14%</b>   |
| <b>Public Market Strategies:</b>                 |                       |                |                  |                |
| Core Bonds Pool                                  | 835,882,468           | 8.01%          |                  |                |
| Credit Plus Pool                                 | 1,290,440,437         | 12.37%         |                  |                |
| Short Term Duration Fixed Income Pool            | 593,640,431           | 5.69%          |                  |                |
| <b>Public Market Strategies</b>                  | <b>2,719,963,336</b>  | <b>26.07%</b>  | <b>13.00%</b>    | <b>13.07%</b>  |
| <b>Private Market Strategies:</b>                |                       |                |                  |                |
| Private Debt Market Pool                         | 757,320,946           | 7.26%          |                  |                |
| <b>Private Market Strategies</b>                 | <b>757,320,946</b>    | <b>7.26%</b>   | <b>20.00%</b>    | <b>-12.74%</b> |
| <b>Real Estate:</b>                              |                       |                |                  |                |
| Real Estate Pool                                 | 398,657,306           | 3.82%          |                  |                |
| <b>Real Estate</b>                               | <b>398,657,306</b>    | <b>3.82%</b>   | <b>7.00%</b>     | <b>-3.18%</b>  |
| <b>Real Return:</b>                              |                       |                |                  |                |
| Real Return Pool                                 | 586,974,281           | 5.63%          |                  |                |
| <b>Real Return</b>                               | <b>586,974,281</b>    | <b>5.63%</b>   | <b>10.00%</b>    | <b>-4.37%</b>  |
| <b>Private Equity:</b>                           |                       |                |                  |                |
| Private Equity Pool                              | 701,679,928           | 6.72%          |                  |                |
| <b>Private Equity</b>                            | <b>701,679,928</b>    | <b>6.72%</b>   | <b>10.00%</b>    | <b>-3.28%</b>  |
| <b>Total</b>                                     | <b>10,435,079,522</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>       |

**Conservation Legacy Permanent Fund**  
**Portfolio Policy Report**  
November 30, 2025

| Investment                                       | Balance            | Weight         | Long Term Target | Difference    |
|--------------------------------------------------|--------------------|----------------|------------------|---------------|
| <b>Cash and Equivalents:</b>                     |                    |                |                  |               |
| CLPF Accruals                                    | 237                | 0.00%          |                  |               |
| CLPF Cash Account                                | 74,532             | 0.02%          |                  |               |
| <b>Cash and Equivalents</b>                      | <b>74,770</b>      | <b>0.02%</b>   |                  | <b>0.02%</b>  |
| <b>US Equities:</b>                              |                    |                |                  |               |
| US Large Cap Active Pool                         | 23,812,622         | 6.30%          |                  |               |
| US Large Cap Index Pool                          | 40,195,734         | 10.63%         |                  |               |
| US Small/Mid Cap Pool                            | 5,123,192          | 1.35%          |                  |               |
| US SMID Cap Alternative Weighted Index Pool      | 1,984,765          | 0.52%          |                  |               |
| <b>US Equities</b>                               | <b>71,116,314</b>  | <b>18.81%</b>  | <b>20.00%</b>    | <b>-1.19%</b> |
| <b>Non-US Equities:</b>                          |                    |                |                  |               |
| Non-US Developed Alternative Weighted Index Pool | 33,570             | 0.01%          |                  |               |
| Non-US Developed Markets Active Pool             | 27,288             | 0.01%          |                  |               |
| Non-US Developed Markets Index Pool              | 23,070             | 0.01%          |                  |               |
| Non-US Emerging Markets Active Pool              | 3,035              | 0.00%          |                  |               |
| Non-US Emerging Markets Index Pool               | -                  | 0.00%          |                  |               |
| Non-US Large Cap Active Pool                     | 50,663,733         | 13.40%         |                  |               |
| Non-US Large Cap Passive Pool                    | 16,711,430         | 4.42%          |                  |               |
| Non-US SMID Cap Active Pool                      | 12,511,469         | 3.31%          |                  |               |
| Non-US SMID Cap Passive Pool                     | 4,282,044          | -              |                  |               |
| <b>Non-US Equities</b>                           | <b>84,255,638</b>  | <b>22.28%</b>  | <b>20.00%</b>    | <b>2.28%</b>  |
| <b>Public Market Strategies:</b>                 |                    |                |                  |               |
| Core Bonds Pool                                  | 7,133,775          | 1.89%          |                  |               |
| Credit Plus Pool                                 | 11,866,271         | 3.14%          |                  |               |
| Short Term Duration Fixed Income Pool            | 4,496,855          | 1.19%          |                  |               |
| <b>Public Market Strategies</b>                  | <b>23,496,901</b>  | <b>6.21%</b>   | <b>6.00%</b>     | <b>0.21%</b>  |
| <b>Private Market Strategies:</b>                |                    |                |                  |               |
| Private Debt Market Pool                         | 54,933,368         | 14.53%         |                  |               |
| <b>Private Market Strategies</b>                 | <b>54,933,368</b>  | <b>14.53%</b>  | <b>15.00%</b>    | <b>-0.47%</b> |
| <b>Real Estate:</b>                              |                    |                |                  |               |
| Real Estate Pool                                 | 43,704,059         | 11.56%         |                  |               |
| <b>Real Estate</b>                               | <b>43,704,059</b>  | <b>11.56%</b>  | <b>12.00%</b>    | <b>-0.44%</b> |
| <b>Real Return:</b>                              |                    |                |                  |               |
| Real Return Pool                                 | 44,555,117         | 11.78%         |                  |               |
| <b>Real Return</b>                               | <b>44,555,117</b>  | <b>11.78%</b>  | <b>12.00%</b>    | <b>-0.22%</b> |
| <b>Private Equity:</b>                           |                    |                |                  |               |
| Private Equity Pool                              | 55,971,954         | 14.80%         |                  | 14.80%        |
| <b>Private Equity</b>                            | <b>55,971,954</b>  | <b>14.80%</b>  | <b>15.00%</b>    | <b>-0.20%</b> |
| <b>Total</b>                                     | <b>378,108,121</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>      |

**Opioid Settlement Restricted Fund**  
**Portfolio Policy Report**  
November 30, 2025

| Investment                                       | Balance            | Weight         | Long Term Target | Difference    |
|--------------------------------------------------|--------------------|----------------|------------------|---------------|
| <b>Cash and Equivalents:</b>                     |                    |                |                  |               |
| OSRF Accruals                                    | 4,938              | 0.00%          |                  |               |
| OSRF Cash Account                                | 847,459            | 0.71%          |                  |               |
| <b>Cash and Equivalents</b>                      | <b>852,397</b>     | <b>0.71%</b>   |                  | <b>0.71%</b>  |
| <b>US Equities:</b>                              |                    |                |                  |               |
| US Large Cap Active Pool                         | 7,603,615          | 6.33%          |                  |               |
| US Large Cap Index Pool                          | 13,617,118         | 11.33%         |                  |               |
| US Small/Mid Cap Pool                            | 953,117            | 0.79%          |                  |               |
| US SMID Cap Alternative Weighted Index Pool      | 951,729            | 0.79%          |                  |               |
| <b>US Equities</b>                               | <b>23,125,579</b>  | <b>19.25%</b>  | <b>20.00%</b>    | <b>-0.75%</b> |
| <b>Non-US Equities:</b>                          |                    |                |                  |               |
| Non-US Developed Alternative Weighted Index Pool | 9,425              | 0.01%          |                  |               |
| Non-US Developed Markets Active Pool             | 7,323              | 0.01%          |                  |               |
| Non-US Developed Markets Index Pool              | 6,336              | 0.01%          |                  |               |
| Non-US Emerging Markets Active Pool              | 1,143              | 0.00%          |                  |               |
| Non-US Large Cap Active Pool                     | 14,578,218         | 12.13%         |                  |               |
| Non-US Large Cap Passive Pool                    | 4,808,625          | 4.00%          |                  |               |
| Non-US SMID Cap Active Pool                      | 3,600,108          | 3.00%          |                  |               |
| Non-US SMID Cap Passive Pool                     | 1,232,135          | 1.03%          |                  |               |
| <b>Non-US Equities</b>                           | <b>24,243,314</b>  | <b>20.18%</b>  | <b>20.00%</b>    | <b>0.18%</b>  |
| <b>Public Market Strategies:</b>                 |                    |                |                  |               |
| Core Bonds Pool                                  | 4,708,536          | 3.92%          |                  |               |
| Credit Plus Pool                                 | 7,773,777          | 6.47%          |                  |               |
| Short Term Duration Fixed Income Pool            | 3,121,999          | 2.60%          |                  |               |
| <b>Public Market Strategies</b>                  | <b>15,604,311</b>  | <b>12.99%</b>  | <b>13.00%</b>    | <b>-0.01%</b> |
| <b>Private Market Strategies:</b>                |                    |                |                  |               |
| Private Debt Market Pool                         | 23,991,278         | 19.97%         |                  |               |
| <b>Private Market Strategies</b>                 | <b>23,991,278</b>  | <b>19.97%</b>  | <b>20.00%</b>    | <b>-0.03%</b> |
| <b>Real Estate:</b>                              |                    |                |                  |               |
| Real Estate Pool                                 | 8,364,767          | 6.96%          |                  |               |
| <b>Real Estate</b>                               | <b>8,364,767</b>   | <b>6.96%</b>   | <b>7.00%</b>     | <b>-0.04%</b> |
| <b>Real Return:</b>                              |                    |                |                  |               |
| Real Return Pool                                 | 11,961,075         | 9.96%          |                  |               |
| <b>Real Return</b>                               | <b>11,961,075</b>  | <b>9.96%</b>   | <b>10.00%</b>    | <b>-0.04%</b> |
| <b>Private Equity:</b>                           |                    |                |                  |               |
| Private Equity Pool                              | 11,990,962         | 9.98%          |                  |               |
| <b>Private Equity</b>                            | <b>11,990,962</b>  | <b>9.98%</b>   | <b>10.00%</b>    | <b>-0.02%</b> |
| <b>Total</b>                                     | <b>120,133,683</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>      |

# Higher Education Trust Fund (CP)

## Portfolio Policy Report

November 30, 2025

| Investment                                       | Balance              | Weight         | Long Term Target | Difference    |
|--------------------------------------------------|----------------------|----------------|------------------|---------------|
| <b>Cash and Equivalents:</b>                     |                      |                |                  |               |
| HETF Accruals                                    | 261                  | 0.00%          |                  |               |
| HETF Cash Account                                | 82,112               | 0.01%          |                  |               |
| <b>Cash and Equivalents</b>                      | <b>82,374</b>        | <b>0.01%</b>   |                  | <b>0.01%</b>  |
| <b>US Equities:</b>                              |                      |                |                  |               |
| US Large Cap Active Pool                         | 72,767,088           | 7.05%          |                  |               |
| US Large Cap Index Pool                          | 128,912,690          | 12.49%         |                  |               |
| US Small/Mid Cap Pool                            | 14,169,246           | 1.37%          |                  |               |
| US SMID Cap Alternative Weighted Index Pool      | 4,552,141            | 0.44%          |                  |               |
| <b>US Equities</b>                               | <b>220,401,164</b>   | <b>21.35%</b>  | <b>20.00%</b>    | <b>1.35%</b>  |
| <b>Non-US Equities:</b>                          |                      |                |                  |               |
| Non-US Developed Alternative Weighted Index Pool | 91,301               | 0.01%          |                  |               |
| Non-US Developed Markets Active Pool             | 71,927               | 0.01%          |                  |               |
| Non-US Developed Markets Index Pool              | 64,553               | 0.01%          |                  |               |
| Non-US Emerging Markets Active Pool              | 11,142               | 0.00%          |                  |               |
| Non-US Large Cap Active Pool                     | 143,310,472          | 13.88%         |                  |               |
| Non-US Large Cap Passive Pool                    | 47,270,952           | 4.58%          |                  |               |
| Non-US SMID Cap Active Pool                      | 35,390,690           | 3.43%          |                  |               |
| Non-US SMID Cap Passive Pool                     | 12,112,447           | 1.17%          |                  |               |
| <b>Non-US Equities</b>                           | <b>238,323,484</b>   | <b>23.09%</b>  | <b>20.00%</b>    | <b>3.09%</b>  |
| <b>Public Market Strategies:</b>                 |                      |                |                  |               |
| Core Bonds Pool                                  | 43,080,477           | 4.17%          |                  |               |
| Credit Plus Pool                                 | 69,801,067           | 6.76%          |                  |               |
| Short Term Duration Fixed Income Pool            | 29,529,340           | 2.86%          |                  |               |
| <b>Public Market Strategies</b>                  | <b>142,410,884</b>   | <b>13.80%</b>  | <b>13.00%</b>    | <b>0.80%</b>  |
| <b>Private Market Strategies:</b>                |                      |                |                  |               |
| Private Debt Market Pool                         | 189,954,554          | 18.40%         |                  |               |
| <b>Private Market Strategies</b>                 | <b>189,954,554</b>   | <b>18.40%</b>  | <b>20.00%</b>    | <b>-1.60%</b> |
| <b>Real Estate:</b>                              |                      |                |                  |               |
| Real Estate Pool                                 | 59,785,212           | 5.79%          |                  |               |
| <b>Real Estate</b>                               | <b>59,785,212</b>    | <b>5.79%</b>   | <b>7.00%</b>     | <b>-1.21%</b> |
| <b>Real Return:</b>                              |                      |                |                  |               |
| Real Return Pool                                 | 91,458,352           | 8.86%          |                  |               |
| <b>Real Return</b>                               | <b>91,458,352</b>    | <b>8.86%</b>   | <b>10.00%</b>    | <b>-1.14%</b> |
| <b>Private Equity:</b>                           |                      |                |                  |               |
| Private Equity Pool                              | 89,747,418           | 8.70%          |                  |               |
| <b>Private Equity</b>                            | <b>89,747,418</b>    | <b>8.70%</b>   | <b>10.00%</b>    | <b>-1.30%</b> |
| <b>Total</b>                                     | <b>1,032,163,443</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>0.00%</b>  |

# Capital Development and Reserve Fund (CP)

## Portfolio Policy Report

November 30, 2025

| Investment                        | Balance            | Weight         | Long Term Target | Difference    |
|-----------------------------------|--------------------|----------------|------------------|---------------|
| <b>Cash and Equivalents:</b>      |                    |                |                  |               |
| CDRF Accrual Account              | 720                | 0.00%          |                  |               |
| CDRF Cash Account                 | 226,235            | 0.04%          |                  |               |
| <b>Cash and Equivalents</b>       | <b>226,956</b>     | <b>0.04%</b>   |                  | <b>0.04%</b>  |
| <b>US Equities:</b>               |                    |                |                  |               |
| US Large Cap Active Pool          | 32,045,827         | 5.22%          |                  |               |
| US Large Cap Index Pool           | 57,472,869         | 9.37%          |                  |               |
| US Small/Mid Cap Pool             | 4,970,894          | 0.81%          |                  |               |
| US SMID Cap Alternative Weighted  | 1,412,159          | 0.23%          |                  |               |
| <b>US Equities</b>                | <b>95,901,749</b>  | <b>15.63%</b>  | <b>15.00%</b>    | <b>0.63%</b>  |
| <b>Non-US Equities:</b>           |                    |                |                  |               |
| Non-US Developed Alternative W    | 35,083             | 0.01%          |                  |               |
| Non-US Developed Markets Activ    | 28,392             | 0.00%          |                  |               |
| Non-US Developed Markets Inde     | 23,847             | 0.00%          |                  |               |
| Non-US Emerging Markets Active    | 4,085              | 0.00%          |                  |               |
| Non-US Large Cap Active Pool      | 54,936,595         | 8.95%          |                  |               |
| Non-US Large Cap Passive Pool     | 18,120,833         | 2.95%          |                  |               |
| Non-US SMID Cap Active Pool       | 13,566,657         | 2.21%          |                  |               |
| Non-US SMID Cap Passive Pool      | 4,643,182          | 0.76%          |                  |               |
| <b>Non-US Equities</b>            | <b>91,358,672</b>  | <b>14.89%</b>  | <b>15.00%</b>    | <b>-0.11%</b> |
| <b>Public Market Strategies:</b>  |                    |                |                  |               |
| Core Bonds Pool                   | 61,570,849         | 10.04%         |                  |               |
| Credit Plus Pool                  | 61,537,557         | 10.03%         |                  |               |
| Short Term Duration Fixed Incom   | 60,834,283         | 9.92%          |                  |               |
| <b>Public Market Strategies</b>   | <b>183,942,689</b> | <b>29.98%</b>  | <b>30.00%</b>    | <b>-0.02%</b> |
| <b>Private Market Strategies:</b> |                    |                |                  |               |
| Private Debt Market Pool          | 122,655,683        | 19.99%         |                  |               |
| <b>Private Market Strategies</b>  | <b>122,655,683</b> | <b>19.99%</b>  | <b>20.00%</b>    | <b>-0.01%</b> |
| <b>Real Estate:</b>               |                    |                |                  |               |
| Real Estate Pool                  | 27,625,147         | 4.50%          |                  |               |
| <b>Real Estate</b>                | <b>27,625,147</b>  | <b>4.50%</b>   | <b>5.00%</b>     | <b>-0.50%</b> |
| <b>Real Return:</b>               |                    |                |                  |               |
| Real Return Pool                  | 61,175,285         | 9.97%          |                  |               |
| <b>Real Return</b>                | <b>61,175,285</b>  | <b>9.97%</b>   | <b>10.00%</b>    | <b>-0.03%</b> |
| <b>Private Equity:</b>            |                    |                |                  |               |
| Private Equity Pool               | 30,593,631         | 4.99%          |                  |               |
| <b>Private Equity</b>             | <b>30,593,631</b>  | <b>4.99%</b>   | <b>5.00%</b>     | <b>-0.01%</b> |
| <b>Total</b>                      | <b>613,479,811</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>      |

# Workforce Development & Apprenticeship Trust Fund (CP)

## Portfolio Policy Report

November 30, 2025

| Investment                            | Balance           | Weight         | Long Term Target | Difference    |
|---------------------------------------|-------------------|----------------|------------------|---------------|
| <b>Cash and Equivalents:</b>          |                   |                |                  |               |
| WDATF Accruals                        | 8,972             | 0.04%          |                  |               |
| WDATF Cash Account                    | 2,999,973         | 13.25%         |                  |               |
| <b>Cash and Equivalents</b>           | <b>3,008,945</b>  | <b>13.29%</b>  | <b>17.00%</b>    | <b>-3.71%</b> |
| <b>Public Market Strategies:</b>      |                   |                |                  |               |
| Credit Plus Pool                      | 8,308,718         | 36.70%         |                  |               |
| Short Term Duration Fixed Income Pool | 3,014,078         | 13.31%         |                  |               |
| <b>Public Market Strategies</b>       | <b>11,322,796</b> | <b>50.02%</b>  | <b>50.00%</b>    | <b>0.02%</b>  |
| <b>Private Market Strategies:</b>     |                   |                |                  |               |
| Private Debt Market Pool              | 8,306,772         | 36.69%         |                  |               |
| <b>Private Market Strategies</b>      | <b>8,306,772</b>  | <b>36.69%</b>  | <b>33.00%</b>    | <b>3.69%</b>  |
| <b>Total</b>                          | <b>22,638,512</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>      |

# Behavioral Health Trust Fund (CP)

## Portfolio Policy Report

November 30, 2025

| Investment                                  | Balance            | Weight         |
|---------------------------------------------|--------------------|----------------|
| <b>Cash and Equivalents:</b>                |                    |                |
| BHTF Accruals                               | 22,805             |                |
| BHTF Cash Account                           | 356,226            |                |
| <b>Cash and Equivalents</b>                 | <b>379,030</b>     | <b>0.38%</b>   |
| <b>US Equities:</b>                         |                    |                |
| US Large Cap Active Pool                    | 6,610,951          |                |
| US Large Cap Index Pool                     | 11,828,625         |                |
| US Small/Mid Cap Pool                       | 1,167,021          |                |
| US SMID Cap Alternative Weighted Index Pool | 359,234            |                |
| <b>US Equities</b>                          | <b>19,965,831</b>  | <b>19.77%</b>  |
| <b>Non-US Equities:</b>                     |                    |                |
| Non-US Large Cap Active Pool                | 12,117,001         |                |
| Non-US Large Cap Passive Pool               | 4,020,365          |                |
| Non-US SMID Cap Active Pool                 | 3,021,430          |                |
| Non-US SMID Cap Passive Pool                | 1,010,367          |                |
| <b>Non-US Equities</b>                      | <b>20,169,164</b>  | <b>19.97%</b>  |
| <b>Public Market Strategies:</b>            |                    |                |
| Core Bonds Pool                             | 1,811,393          |                |
| Credit Plus Pool                            | 3,015,427          |                |
| Short Term Duration Fixed Income Pool       | 1,207,008          |                |
| <b>Public Market Strategies</b>             | <b>6,033,828</b>   | <b>5.97%</b>   |
| <b>Private Market Strategies:</b>           |                    |                |
| Private Debt Market Pool                    | 15,122,805         |                |
| <b>Private Market Strategies</b>            | <b>15,122,805</b>  | <b>14.97%</b>  |
| <b>Real Estate:</b>                         |                    |                |
| Real Estate Pool                            | 12,087,692         |                |
| <b>Real Estate</b>                          | <b>12,087,692</b>  | <b>11.97%</b>  |
| <b>Real Return:</b>                         |                    |                |
| Real Return Pool                            | 12,141,247         |                |
| <b>Real Return</b>                          | <b>12,141,247</b>  | <b>12.02%</b>  |
| <b>Private Equity:</b>                      |                    |                |
| Private Equity Pool                         | 15,109,327         | 14.96%         |
| <b>Private Equity</b>                       | <b>15,109,327</b>  | <b>14.96%</b>  |
| <b>Total</b>                                | <b>101,008,925</b> | <b>100.00%</b> |

# Third Party Asset Allocation

November 30, 2025

| Classification                         | End Value            | End Weight     |
|----------------------------------------|----------------------|----------------|
| <b>US Equities</b>                     |                      |                |
| Large Cap Active                       | 81,855,954           |                |
| Large Cap Index                        | 628,363,910          |                |
| Mid/Small                              | 75,108,933           |                |
| US SMID Cap Alternative Weighted Index | 69,052,303           |                |
| <b>US Equities</b>                     | <b>854,381,100</b>   | <b>29.50%</b>  |
| <b>Non-US Equities</b>                 |                      |                |
| Non-US Large Cap Active                | 123,256,659          |                |
| Non-US Large Cap Passive               | 227,299,411          |                |
| Non-US SMID Cap Active                 | 33,148,693           |                |
| Non-US SMID Cap Passive                | 68,245,976           |                |
| <b>Non-US Equities</b>                 | <b>451,950,739</b>   | <b>15.60%</b>  |
| <b>Public Market Strategies</b>        |                      |                |
| Core Plus Bonds                        | 380,721,937          |                |
| Core Bonds Pool                        | 421,984,822          |                |
| <b>Public Market Strategies</b>        | <b>802,706,759</b>   | <b>27.71%</b>  |
| <b>Private Market Strategies</b>       |                      |                |
| Credit & Structured                    | 252,096,282          |                |
| <b>Private Market Strategies</b>       | <b>252,096,282</b>   | <b>8.70%</b>   |
| <b>Real Estate</b>                     |                      |                |
| Real Estate                            | 198,034,114          |                |
| <b>Real Estate</b>                     | <b>198,034,114</b>   | <b>6.84%</b>   |
| <b>Real Return</b>                     |                      |                |
| Real Return                            | 105,920,753          |                |
| <b>Real Return</b>                     | <b>105,920,753</b>   | <b>3.66%</b>   |
| <b>Private Equity</b>                  |                      |                |
| Private Equity                         | 231,469,749          |                |
| <b>Private Equity</b>                  | <b>231,469,749</b>   | <b>7.99%</b>   |
| <b>Total</b>                           | <b>2,896,559,497</b> | <b>100.00%</b> |

**Third Party Investors Allocation by Pool**  
**November 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                           | 484,188                 | 169,206               | 604,181            | 162,036                                     | 646,278                  | 453,012            |                          |                     |                    |                    | 376,864                      | 126,862                       | 124,873                     |                              | 3,147,500            |
| City of Las Cruces                                           | 12,971,387              | 12,319,200            |                    |                                             | 18,513,292               |                    |                          |                     |                    |                    | 3,355,930                    | 1,106,981                     | 828,732                     | 283,616                      | 49,379,137           |
| City of Rio Rancho Permanent Fund                            | 5,589,843               | 253,807               | 6,055,291          |                                             |                          |                    |                          |                     | 419,840            | 438,645            | 791,989                      | 1,808,593                     | 120,358                     | 308,935                      | 15,787,301           |
| Clovis Community College Foundation Fund                     | 387,826                 | 135,531               | 483,938            | 129,788                                     | 517,658                  | 362,855            |                          |                     |                    |                    | 301,861                      | 101,614                       | 100,021                     |                              | 2,521,093            |
| CNM ECECD Higher Education Endowment                         | 396,670                 |                       | 712,774            | 159,749                                     |                          |                    |                          |                     |                    |                    | 181,090                      | 59,735                        | 44,720                      | 15,305                       | 1,570,044            |
| CNM Endowed Faculty in Nursing                               | 1,042,089               |                       | 1,871,087          | 418,628                                     |                          |                    |                          |                     |                    |                    | 475,388                      | 156,813                       | 117,398                     | 40,177                       | 4,121,580            |
| CNM Endowment Funds                                          | 766,080                 |                       | 1,373,638          | 308,110                                     |                          |                    |                          |                     |                    |                    | 348,574                      | 114,981                       | 86,081                      | 29,460                       | 3,026,924            |
| CNM General Funds                                            | 4,550,604               |                       | 8,169,911          | 1,829,347                                   |                          |                    |                          |                     |                    |                    | 2,075,822                    | 684,736                       | 512,627                     | 175,438                      | 17,998,486           |
| CNM Teacher Education Faculty Fellowship Endowment           | 695,468                 |                       | 1,248,744          | 279,402                                     |                          |                    |                          |                     |                    |                    | 317,270                      | 104,656                       | 78,350                      | 26,814                       | 2,750,704            |
| CYFD - Next Generation Fund                                  |                         | 65,814                | 1,133,549          |                                             | 1,306,439                |                    |                          |                     |                    |                    |                              | 638,005                       |                             | 163,413                      | 3,307,219            |
| CYFD - Trust Fund Non-Expendable                             |                         | 219,381               | 3,693,832          |                                             | 5,125,826                |                    |                          |                     |                    |                    |                              | 2,215,603                     |                             | 567,484                      | 11,822,125           |
| Eastern New Mexico University                                | 26,993,532              | 4,942,412             | 11,768,475         |                                             |                          |                    |                          |                     |                    |                    |                              | 4,358,065                     |                             | 479,570                      | 48,542,055           |
| Interstate Stream Commission - Improvement to the Rio Grande |                         |                       | 1,117,565          |                                             | 3,685,530                |                    |                          |                     |                    |                    |                              |                               |                             |                              | 4,803,095            |
| Interstate Stream Commission - Irrigation Works Construction |                         |                       | 7,904,973          |                                             | 19,162,064               |                    |                          |                     |                    |                    |                              |                               |                             |                              | 27,067,037           |
| Interstate Stream Commission - NM Unit Fund                  | 33,814,630              | 7,768,525             | 29,979,873         |                                             |                          |                    |                          |                     |                    |                    |                              | 16,530,555                    | 3,919,866                   |                              | 92,013,449           |
| John R. Carver Testamentary Trust                            | 772,887                 |                       | 326,340            |                                             |                          |                    |                          |                     |                    |                    |                              |                               |                             |                              | 1,099,228            |
| Los Alamos County - Cemetery                                 | 469,331                 | 286,048               | 429,996            |                                             | 373,733                  |                    |                          |                     |                    |                    |                              | 240,735                       |                             | 60,874                       | 1,860,717            |
| Los Alamos County - General Fund                             | 3,622,683               | 2,444,279             | 8,887,096          |                                             | 4,821,280                |                    |                          |                     |                    |                    |                              | 2,580,510                     |                             | 1,304,982                    | 23,660,829           |
| Los Alamos County - Permanent                                | 13,011,141              | 7,930,037             | 11,920,665         |                                             | 10,360,889               |                    |                          |                     |                    |                    |                              | 6,673,816                     |                             | 1,687,588                    | 51,584,137           |
| MRGCD Endowment Fund Investments                             | 2,597,542               |                       |                    |                                             |                          | 3,676,785          |                          |                     |                    |                    |                              |                               |                             |                              | 6,274,326            |
| New Mexico Commissioner of Public Lands-O&G                  | 8,907,904               |                       | 17,140,239         |                                             | 8,808,582                |                    |                          |                     |                    |                    |                              |                               |                             |                              | 34,856,725           |
| New Mexico Highlands University - Endowment Fund             | 2,909,054               | 762,457               | 680,621            |                                             |                          | 1,360,873          |                          |                     |                    |                    | 530,681                      | 535,921                       | 175,840                     | 177,014                      | 7,132,461            |
| New Mexico Highlands University Foundation                   | 7,448,843               | 3,329,171             | 3,146,967          |                                             |                          | 4,846,911          |                          |                     |                    |                    | 3,386,405                    |                               |                             | 2,461,898                    | 24,620,195           |
| New Mexico Military Institute - Capital Operations           | 1,269,950               | 371,033               | 1,186,120          |                                             |                          |                    |                          |                     |                    |                    |                              | 399,165                       |                             | 98,874                       | 3,325,142            |
| New Mexico Military Institute - Capital Outlay               | 1,632,536               | 477,001               | 1,475,121          |                                             |                          |                    |                          |                     |                    |                    |                              | 513,159                       |                             | 127,169                      | 4,224,987            |
| New Mexico Military Institute - Legislative Scholarship      | 10,203,499              | 2,981,016             | 9,529,519          |                                             |                          |                    |                          |                     |                    |                    |                              | 3,207,072                     |                             | 794,386                      | 26,715,490           |
| New Mexico Military Institute - LFC/VC                       | 5,016,707               | 1,465,692             | 4,685,509          |                                             |                          |                    |                          |                     |                    |                    |                              | 1,576,824                     |                             | 390,582                      | 13,135,315           |
| New Mexico Military Institute - Patterson Account            | 3,912,259               | 1,142,988             | 3,653,809          |                                             |                          |                    |                          |                     |                    |                    |                              | 1,229,658                     |                             | 304,584                      | 10,243,299           |
| New Mexico Military Institute - Trust Scholarship            | 5,606,690               | 1,638,070             | 5,236,586          |                                             |                          |                    |                          |                     |                    |                    |                              | 1,762,268                     |                             | 436,519                      | 14,680,133           |
| New Mexico Retiree Health Care Authority                     | 375,099,527             |                       | 94,544,700         | 58,884,078                                  |                          | 383,545,908        | 230,746,164              | 212,314,465         | 187,298,998        | 95,604,372         | 97,484,712                   | 135,903,958                   | 22,855,899                  | 36,847,628                   | 1,931,130,408        |
| New Mexico School for the Visually Handicapped               | 2,372,058               | 1,338,227             | 4,765,546          |                                             |                          | 2,382,494          | 1,690,890                |                     | 1,324,869          |                    | 2,483,704                    |                               | 1,056,277                   |                              | 17,414,066           |
| New Mexico Small Business Investment Corporation             |                         |                       | 11,272,734         |                                             |                          |                    |                          |                     |                    |                    |                              |                               |                             |                              | 11,272,734           |
| New Mexico Tech - Foundation Restricted Fund                 | 4,368,587               | 1,383,959             | 5,368,657          |                                             |                          |                    | 2,321,993                | 2,252,808           | 1,057,678          | 1,172,836          |                              | 3,577,112                     |                             | 1,920,930                    | 23,424,561           |
| New Mexico Tech - Employee Benefits Account                  | 961,741                 | 305,621               | 1,201,651          |                                             |                          |                    | 514,955                  | 501,006             | 236,349            | 258,326            |                              | 867,729                       |                             | 469,768                      | 5,317,146            |
| New Mexico Tech - Endowment Fund                             | 16,183,468              | 5,021,643             | 19,892,280         |                                             |                          |                    | 8,587,399                | 8,327,463           | 3,907,886          | 4,339,578          |                              | 12,949,620                    |                             | 7,198,205                    | 86,407,541           |
| New Mexico Tech - Foundation Enhanced                        |                         |                       | 61,080             |                                             |                          |                    |                          |                     |                    |                    |                              |                               |                             |                              | 61,080               |
| New Mexico Tech - Foundation Fund                            | 3,857,306               | 1,195,402             | 4,553,361          |                                             |                          |                    | 2,153,457                | 2,078,436           | 961,372            | 1,080,246          |                              | 3,580,894                     |                             | 1,912,795                    | 21,373,270           |
| New Mexico Tech - NMTURPC- Operating Growth Investment       | 487,401                 | 101,678               |                    |                                             |                          | 260,651            | 80,137                   | 145,710             | 61,423             |                    |                              | 347,738                       | 149,800                     |                              | 1,634,538            |
| New Mexico Tech - Plant/Debt/Allocated Fund                  | 11,251,724              | 3,674,845             | 14,022,428         |                                             |                          |                    | 6,001,287                | 5,849,862           | 2,765,698          | 3,026,751          |                              | 9,744,467                     |                             | 5,317,936                    | 61,654,999           |
| NMHU SWEN Endowment                                          | 5,668,921               | 2,438,910             | 4,578,942          |                                             |                          | 6,746,360          |                          |                     |                    |                    | 2,257,895                    | 2,280,288                     | 499,093                     | 502,445                      | 24,972,852           |
| NMMFA - General Fund                                         | 8,522,971               | 1,620,355             | 11,118,319         |                                             |                          |                    |                          |                     |                    |                    | 4,271,993                    |                               |                             |                              | 25,533,637           |
| NMMFA - IFT Housing                                          |                         |                       | 8,806,859          |                                             |                          |                    |                          |                     |                    |                    |                              |                               |                             |                              | 8,806,859            |
| NMPSIA - Benefits                                            | 1,724,253               |                       | 2,852,441          | 179,917                                     |                          |                    |                          |                     |                    |                    |                              | 767,411                       |                             | 195,566                      | 5,719,588            |
| NMPSIA - Risk                                                | 7,863,797               |                       | 12,997,438         | 890,048                                     |                          |                    |                          |                     |                    |                    |                              | 3,523,410                     |                             | 885,679                      | 26,160,372           |
| Office of the Superintendent of Insurance                    | 27,966,341              | 6,359,545             | 32,414,369         |                                             | 2,291,974                | 18,348,972         |                          |                     |                    |                    | 3,376,907                    | 3,267,522                     | 2,172,636                   | 2,051,807                    | 98,250,072           |
| San Juan College Foundation                                  |                         | 2,873,287             | 2,400,016          |                                             | 6,242,410                |                    |                          |                     |                    |                    | 1,239,574                    | 3,680,437                     | 306,123                     | 942,769                      | 17,684,617           |
| Springer Municipal School District                           | 106,160                 | 93,790                | 37,054             |                                             |                          |                    |                          |                     |                    |                    |                              | 82,501                        |                             | 65,767                       | 385,273              |
| Western New Mexico University                                | 6,856,309               |                       | 5,417,642          | 5,811,200                                   |                          |                    |                          |                     |                    |                    |                              |                               |                             |                              | 18,085,150           |
| <b>Total Third Party</b>                                     | <b>628,363,910</b>      | <b>75,108,933</b>     | <b>380,721,937</b> | <b>69,052,303</b>                           | <b>81,855,954</b>        | <b>421,984,822</b> | <b>252,096,282</b>       | <b>231,469,749</b>  | <b>198,034,114</b> | <b>105,920,753</b> | <b>123,256,659</b>           | <b>227,299,411</b>            | <b>33,148,693</b>           | <b>68,245,976</b>            | <b>2,896,559,497</b> |

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

| Portfolio                                                    | October 31, 2025<br>Market Value | Contributions      | Distributions        | Transfers          | Fees                | Income             | Gains - Realized and<br>Unrealized | November 30, 2025<br>Market Value |
|--------------------------------------------------------------|----------------------------------|--------------------|----------------------|--------------------|---------------------|--------------------|------------------------------------|-----------------------------------|
| Absolute Return Pool                                         | 15,274,994                       |                    |                      |                    | -                   | 89                 | 30,889                             | 15,305,972                        |
| Cash Pool                                                    | 1,078,118,062                    |                    |                      |                    | -                   | 3,908,900          | 285,389                            | 1,082,312,351                     |
| Core Bonds Pool                                              | 4,202,012,342                    | 6,000,000          | (207,295)            |                    | (1,052,746)         | 10,194,009         | 17,492,350                         | 4,234,438,661                     |
| Credit Plus Pool                                             | 6,090,216,525                    | 4,719,496          | (415,926)            |                    | (3,098,123)         | 28,298,175         | 6,140,208                          | 6,125,860,355                     |
| LGPF Beta Overlay Pool                                       | 1,908,648,313                    |                    |                      |                    | -                   | 4,870,703          | 7,301,641                          | 1,920,820,657                     |
| Non-US Developed Alternative Weighted Index Pool             | 5,070,624                        |                    |                      |                    | -                   | 25,619             | 1,910                              | 5,098,153                         |
| Non-US Developed Markets Active Pool                         | 3,867,148                        |                    |                      |                    | -                   | 15,468             | (23)                               | 3,882,592                         |
| Non-US Developed Markets Index Pool                          | 3,561,796                        |                    |                      |                    | -                   | (4,572)            | 3,354                              | 3,560,578                         |
| Non-US Emerging Markets Active Pool                          | 557,418                          |                    |                      |                    | -                   | 1,448              | 13,749                             | 572,614                           |
| Non-US Emerging Markets Index Pool                           | 17                               |                    |                      |                    | -                   | 19                 | 1                                  | 37                                |
| Non-US Large Cap Active Pool                                 | 7,843,696,484                    | 1,500,000          | (210,094.95)         |                    | (5,672,625)         | 10,145,875         | 19,556,080                         | 7,869,015,719                     |
| Non-US Large Cap Passive Pool                                | 2,780,415,607                    | 2,106,000          | (598,447)            |                    | (163,870)           | 3,845,738          | (3,429,140)                        | 2,782,175,887                     |
| Non-US SMID Cap Active Pool                                  | 1,938,390,730                    | 300,000            | (91,259)             |                    | (1,894,811)         | 1,494,146          | 7,762,353                          | 1,945,961,158                     |
| Non-US SMID Cap Passive Pool                                 | 715,142,954                      | 601,500            | (243,119)            |                    | (117,977)           | 614,951            | 6,920,914                          | 722,919,223                       |
| Private Debt Market Pool                                     | 5,858,070,486                    | 3,600,000          | (147,139)            |                    | -                   | 26,902,632         | (18,050,125)                       | 5,870,375,855                     |
| Private Equity Pool                                          | 5,085,271,361                    | 3,300,000          |                      | 59,300,000         | -                   | 6,115,810          | (2,936,003)                        | 5,151,051,168                     |
| Real Estate Pool                                             | 4,725,861,013                    | 3,000,000          | (117,389)            |                    | 1,925,000           | 6,567,840          | (3,555,386)                        | 4,733,681,078                     |
| Real Return Pool                                             | 4,351,501,400                    | 1,500,000          |                      | 51,675,000         | (799,580)           | 3,016,782          | 20,115,055                         | 4,427,008,658                     |
| Short Term Duration Fixed Income Pool                        | 3,644,706,237                    |                    |                      |                    | (999,014)           | 14,798,896         | 7,484,818                          | 3,665,990,936                     |
| STPF Beta Overlay Pool                                       | 713,121,714                      |                    |                      |                    | -                   | 1,816,041          | 2,731,115                          | 717,668,870                       |
| Unconstrained Fixed Income Pool                              | 13                               |                    |                      |                    | (13)                | -                  | -                                  | -                                 |
| US Large Cap Active Pool                                     | 4,211,818,905                    |                    |                      | 55,000,000.00      | (1,870,860)         | 5,235,880          | 3,714,356                          | 4,273,898,280                     |
| US Large Cap Index Pool                                      | 7,877,488,995                    | 5,719,000          | (1,871,922)          | 150,500,000        | (176,893)           | 9,208,913          | 10,452,298                         | 8,051,320,392                     |
| US Small/Mid Cap Pool                                        | 804,240,540                      | 5,500              | (678,418)            | 6,000,000          | (768,331)           | 939,023            | 11,811,353                         | 821,549,667                       |
| US SMID Cap Alternative Weighted Index Pool                  | 305,047,384                      | 1,050,000          |                      | 3,500,000          | (24,636)            | 423,049            | 7,769,759                          | 317,765,555                       |
| <b>Total</b>                                                 | <b>64,162,101,058</b>            | <b>33,401,496</b>  | <b>(4,581,008)</b>   | <b>327,899,987</b> | <b>(16,639,466)</b> | <b>138,435,435</b> | <b>101,616,915</b>                 | <b>64,742,234,417</b>             |
| <b>Fund-Specific Assets:</b>                                 |                                  |                    |                      |                    |                     |                    |                                    |                                   |
| Portfolio                                                    | October 31, 2025<br>Market Value | Contributions      | Distributions        | Transfers          | Fees                | Income             | Gains - Realized &<br>Unrealized   | November 30, 2025<br>Market Value |
| <b>Land Grant Permanent Fund:</b>                            |                                  |                    |                      |                    |                     |                    |                                    |                                   |
| Cash and Accruals                                            | 903,963,966                      | 174,394,781        | (138,109,771)        | (93,974,987)       |                     | 2,411,210          |                                    | 848,685,199                       |
| <b>Severance Tax Permanent Fund:</b>                         |                                  |                    |                      |                    |                     |                    |                                    |                                   |
| Cash and Accruals                                            | 679,388,153                      |                    | (31,522,761)         | (105,633,805)      |                     | 1,922,179          | -                                  | 544,153,766                       |
| Small Business Investment Corp & Recovery Loan Program & ETI | 254,279,681                      | -                  |                      |                    | -                   | -                  | 1,276,907                          | 255,556,587                       |
| Private Equity New Mexico                                    | 650,401,968                      |                    | -                    | 78,823,805         | -                   | 5,146              |                                    | 729,230,919                       |
| Stock Distributions/Private Equity                           | 188,286                          | -                  | -                    | -                  | -                   | -                  | -                                  | 188,286                           |
| <b>Tobacco Settlement Permanent Fund:</b>                    |                                  |                    |                      |                    |                     |                    |                                    |                                   |
| Cash and accruals                                            | 60,858                           | -                  |                      |                    | -                   | 194                | -                                  | 61,051                            |
| <b>Water Trust Fund</b>                                      |                                  |                    |                      |                    |                     |                    |                                    |                                   |
| Cash and Accruals                                            | 51,105                           | -                  |                      |                    | -                   | 163                | -                                  | 51,267                            |
| <b>Tax Stabilization Reserve Fund</b>                        |                                  |                    |                      |                    |                     |                    |                                    |                                   |
| Cash and Accruals                                            | 55,434                           |                    |                      |                    | -                   | 176                | -                                  | 55,611                            |
| <b>Rural Libraries Endowment Fund</b>                        |                                  |                    |                      |                    |                     |                    |                                    |                                   |
| Cash and Accruals                                            | 51,725                           |                    |                      |                    | -                   | 165                | -                                  | 51,890                            |
| <b>Early Childhood Education and Care Fund</b>               |                                  |                    |                      |                    |                     |                    |                                    |                                   |
| Cash and Accruals                                            | 1,164,646,524                    |                    |                      | (99,050,000)       | -                   | 3,413,846          | -                                  | 1,069,010,371                     |
| <b>Conservation Legacy Permanent Fund</b>                    |                                  |                    |                      |                    |                     |                    |                                    |                                   |
| Cash and Accruals                                            | 74,532                           |                    | -                    | -                  | -                   | 237                | -                                  | 74,770                            |
| <b>Opioid Settlement Restricted Fund</b>                     |                                  |                    |                      |                    |                     |                    |                                    |                                   |
| Cash and Accruals                                            | 11,222,459                       | -                  |                      | (10,375,000)       | -                   | 4,938              | -                                  | 852,397                           |
| <b>Higher Education Trust Fund</b>                           |                                  |                    |                      |                    |                     |                    |                                    |                                   |
| Cash and Accruals                                            | 82,112                           |                    |                      |                    | -                   | 261                | -                                  | 82,374                            |
| <b>Capital Development and Reserve Fund</b>                  |                                  |                    |                      |                    |                     |                    |                                    |                                   |
| Cash and Accruals                                            | 226,235                          |                    |                      |                    | -                   | 720                | -                                  | 226,956                           |
| <b>Workforce Development &amp; Apprenticeship Trust Fund</b> |                                  |                    |                      |                    |                     |                    |                                    |                                   |
| Cash and Accrual                                             | 319,973                          | -                  | -                    | 2,680,000          |                     | 8,972              | -                                  | 3,008,945                         |
| <b>Behavioral Health Trust Fund</b>                          |                                  |                    |                      |                    |                     |                    |                                    |                                   |
| Cash and Accruals                                            | 100,726,226                      | -                  |                      | (100,370,000)      |                     | 22,805             | -                                  | 379,030                           |
| <b>Total Investment Pools and Fund Specific</b>              | <b>67,927,840,295</b>            | <b>207,796,278</b> | <b>(174,213,540)</b> | <b>-</b>           | <b>(16,639,466)</b> | <b>146,226,447</b> | <b>102,893,822</b>                 | <b>68,193,903,836</b>             |

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

**US Large Cap Active Pool**

| Investment Name                       | October 31, 2025<br>Market Value | Contributions     | Distributions      | Transfers | Fees               | Income           | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|---------------------------------------|----------------------------------|-------------------|--------------------|-----------|--------------------|------------------|----------------------------------|-----------------------------------|
| T. Rowe Price Associates              | 2,157,330,494                    | 25,000,000        | -                  | -         | -                  | 923,125          | (45,442,011)                     | 2,137,811,609                     |
| NT Russell Fundamental LC Active      | 2,053,130,218                    | 30,000,000        | -                  | -         | -                  | 4,306,266        | 49,156,367                       | 2,136,592,851                     |
| SIC Managed Large Cap Active          | 959,313                          | -                 | -                  | -         | -                  | 5,057            | -                                | 964,370                           |
| US Large Cap Active Pool Cash         | 398,880                          | 6,600,000         | (6,600,000)        | -         | -                  | 1,431            | -                                | 400,311                           |
| Sub - Total US Large Cap Active Pool  | 4,211,818,905                    | 61,600,000        | (6,600,000)        | -         | -                  | 5,235,880        | 3,714,356                        | 4,275,769,140                     |
| Management Fee                        | -                                | -                 | -                  | -         | (1,870,860)        | -                | -                                | (1,870,860)                       |
| <b>Total US Large Cap Active Pool</b> | <b>4,211,818,905</b>             | <b>61,600,000</b> | <b>(6,600,000)</b> | <b>-</b>  | <b>(1,870,860)</b> | <b>5,235,880</b> | <b>3,714,356</b>                 | <b>4,273,898,280</b>              |

**US Large Cap Index Pool**

| Investment Name                      | October 31, 2025<br>Market Value | Contributions      | Distributions       | Transfers | Fees             | Income           | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|--------------------------------------|----------------------------------|--------------------|---------------------|-----------|------------------|------------------|----------------------------------|-----------------------------------|
| NT Russell 1000 Index                | 7,877,340,501                    | 156,219,000        | (1,871,922)         | -         | -                | 9,208,440        | 10,452,298                       | 8,051,348,318                     |
| US Large Cap Index Pool Cash         | 146,546                          | 11,800,000         | (11,800,000)        | -         | -                | 467              | -                                | 147,012                           |
| Citigroup Global Transition          | 1,948                            | -                  | -                   | -         | -                | 6                | -                                | 1,955                             |
| Sub - Total US Large Cap Index Pool  | 7,877,488,995                    | 168,019,000        | (13,671,922)        | -         | -                | 9,208,913        | 10,452,298                       | 8,051,497,285                     |
| Management Fee                       | -                                | -                  | -                   | -         | (176,893)        | -                | -                                | (176,893)                         |
| <b>Total US Large Cap Index Pool</b> | <b>7,877,488,995</b>             | <b>168,019,000</b> | <b>(13,671,922)</b> | <b>-</b>  | <b>(176,893)</b> | <b>9,208,913</b> | <b>10,452,298</b>                | <b>8,051,320,392</b>              |

**US Small/Mid Cap Pool**

| Investment Name                    | October 31, 2025<br>Market Value | Contributions    | Distributions      | Transfers | Fees             | Income         | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|------------------------------------|----------------------------------|------------------|--------------------|-----------|------------------|----------------|----------------------------------|-----------------------------------|
| BlackRock Small/Mid Cap            | 804,131,869                      | 6,005,500        | (678,418)          | -         | -                | 938,677        | 11,811,353                       | 822,208,982                       |
| US Small/Mid Cap Pool Cash         | 108,671                          | 1,150,000        | (1,150,000)        | -         | -                | 346            | -                                | 109,017                           |
| Sub - Total US Small/Mid Cap Pool  | 804,240,540                      | 7,155,500        | (1,828,418)        | -         | -                | 939,023        | 11,811,353                       | 822,317,998                       |
| Management Fee                     | -                                | -                | -                  | -         | (768,331)        | -              | -                                | (768,331)                         |
| <b>Total US Small/Mid Cap Pool</b> | <b>804,240,540</b>               | <b>7,155,500</b> | <b>(1,828,418)</b> | <b>-</b>  | <b>(768,331)</b> | <b>939,023</b> | <b>11,811,353</b>                | <b>821,549,667</b>                |

**US SMID Cap Alternative Weighted Index Pool**

| Investment Name                                          | October 31, 2025<br>Market Value | Contributions    | Distributions    | Transfers | Fees            | Income         | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|----------------------------------------------------------|----------------------------------|------------------|------------------|-----------|-----------------|----------------|----------------------------------|-----------------------------------|
| NT S&P 600                                               | 305,032,133                      | 4,550,000        | -                | -         | -               | 423,000        | 7,769,759                        | 317,774,892                       |
| US SMID Cap Alternative Weighted Index Pool Cash Account | 12,273                           | 350,000          | (350,000)        | -         | -               | 39             | -                                | 12,312                            |
| Citi Transition US SMID Cap Alt Weighted                 | 2,978                            | -                | -                | -         | -               | 9              | -                                | 2,987                             |
| Sub - Total US SMID Cap Alternative Weighted Index Pool  | 305,047,384                      | 4,900,000        | (350,000)        | -         | -               | 423,049        | 7,769,759                        | 317,790,191                       |
| Management Fee                                           | -                                | -                | -                | -         | (24,636)        | -              | -                                | (24,636)                          |
| <b>Total US SMID Cap Alternative Weighted Index Pool</b> | <b>305,047,384</b>               | <b>4,900,000</b> | <b>(350,000)</b> | <b>-</b>  | <b>(24,636)</b> | <b>423,049</b> | <b>7,769,759</b>                 | <b>317,765,555</b>                |

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

**Credit Plus Pool**

| Investment Name               | October 31, 2025<br>Market Value | Contributions     | Distributions      | Transfers | Fees               | Income            | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|-------------------------------|----------------------------------|-------------------|--------------------|-----------|--------------------|-------------------|----------------------------------|-----------------------------------|
| Prudential                    | 2,362,614,778                    | -                 | -                  | -         | -                  | 10,338,269        | 6,115,758                        | 2,379,068,805                     |
| Shenkman Credit Plus          | 2,242,692,048                    | -                 | -                  | -         | -                  | 11,505,063        | (1,941,302)                      | 2,252,255,809                     |
| Loomis Sayles Core Plus       | 968,632,514                      | 4,719,496         | (415,926)          | -         | -                  | 3,801,770         | 2,576,104                        | 979,313,958                       |
| BBH Short Duration Credit     | 515,382,941                      | -                 | -                  | -         | -                  | 2,650,226         | (610,352)                        | 517,422,815                       |
| Credit Plus Pool Cash         | 894,244                          | 8,450,000         | (8,450,000)        | -         | -                  | 2,847             | -                                | 897,091                           |
| Sub - Total Credit Plus Pool  | 6,090,216,525                    | 13,169,496        | (8,865,926)        | -         | -                  | 28,298,175        | 6,140,208                        | 6,128,958,478                     |
| Management Fee                | -                                | -                 | -                  | -         | (3,098,123)        | -                 | -                                | (3,098,123)                       |
| <b>Total Credit Plus Pool</b> | <b>6,090,216,525</b>             | <b>13,169,496</b> | <b>(8,865,926)</b> | <b>-</b>  | <b>(3,098,123)</b> | <b>28,298,175</b> | <b>6,140,208</b>                 | <b>6,125,860,355</b>              |

**Core Bonds Pool**

| Investment Name              | October 31, 2025<br>Market Value | Contributions    | Distributions      | Transfers | Fees               | Income            | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|------------------------------|----------------------------------|------------------|--------------------|-----------|--------------------|-------------------|----------------------------------|-----------------------------------|
| BlackRock Core Bonds         | 2,172,665,944                    | -                | -                  | -         | -                  | 6,021,367         | 7,304,675                        | 2,185,991,987                     |
| PIMCO                        | 2,029,029,660                    | 6,000,000        | (207,295)          | -         | -                  | 4,171,634         | 10,187,675                       | 2,049,181,673                     |
| Core Bonds Pool Cash         | 316,738                          | -                | (2,800,000)        | -         | -                  | 1,008             | -                                | 317,747                           |
| Sub - Total Core Bonds Pool  | 4,202,012,342                    | 8,800,000        | (3,007,295)        | -         | -                  | 10,194,009        | 17,492,350                       | 4,235,491,407                     |
| Management Fee               | -                                | -                | -                  | -         | (1,052,746)        | -                 | -                                | (1,052,746)                       |
| <b>Total Core Bonds Pool</b> | <b>4,202,012,342</b>             | <b>8,800,000</b> | <b>(3,007,295)</b> | <b>-</b>  | <b>(1,052,746)</b> | <b>10,194,009</b> | <b>17,492,350</b>                | <b>4,234,438,661</b>              |

**Unconstrained Fixed Income Pool**

| Investment Name                              | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income   | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|----------------------------------------------|----------------------------------|---------------|---------------|-----------|----------|----------|----------------------------------|-----------------------------------|
| Unconstrained Fixed Income Pool Cash         | 13                               | -             | (13)          | -         | -        | -        | -                                | -                                 |
| Sub - Total Unconstrained Fixed Income Pool  | 13                               | -             | (13)          | -         | -        | -        | -                                | -                                 |
| Management Fee                               | -                                | -             | -             | -         | -        | -        | -                                | -                                 |
| Total Unconstrained Fixed Income Pool        | 13                               | -             | (13)          | -         | -        | -        | -                                | -                                 |
| <b>Total Unconstrained Fixed Income Pool</b> | <b>13</b>                        | <b>-</b>      | <b>(13)</b>   | <b>-</b>  | <b>-</b> | <b>-</b> | <b>-</b>                         | <b>-</b>                          |

**Short Term Duration Fixed Income Pool**

| Investment Name                                    | October 31, 2025<br>Market Value | Contributions    | Distributions      | Transfers | Fees             | Income            | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|----------------------------------------------------|----------------------------------|------------------|--------------------|-----------|------------------|-------------------|----------------------------------|-----------------------------------|
| J.P. Morgan Asset Management                       | 2,051,386,189                    | -                | -                  | -         | -                | 7,128,610         | 3,560,516                        | 2,062,075,315                     |
| AB Low Vol Short Duration HY                       | 1,593,139,277                    | -                | -                  | -         | -                | 7,669,710         | 3,924,302                        | 1,604,733,289                     |
| Short Term Duration Fixed Income Pool Cash         | 180,771                          | 3,255,000        | (3,255,000)        | -         | -                | 576               | -                                | 181,347                           |
| Sub - Total Short Term Duration Fixed Income Pool  | 3,644,706,237                    | 3,255,000        | (3,255,000)        | -         | -                | 14,798,896        | 7,484,818                        | 3,666,989,950                     |
| Management Fee                                     | -                                | -                | -                  | -         | (999,014)        | -                 | -                                | (999,014)                         |
| <b>Total Short Term Duration Fixed Income Pool</b> | <b>3,644,706,237</b>             | <b>3,255,000</b> | <b>(3,255,000)</b> | <b>-</b>  | <b>(999,014)</b> | <b>14,798,896</b> | <b>7,484,818</b>                 | <b>3,665,990,936</b>              |

**Non-US Developed Markets Index Pool**

| Investment Name                                  | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income         | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|--------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------|----------------|----------------------------------|-----------------------------------|
| Alliance Bernstein - Developed Markets           | 3,561,796                        | -             | -             | -         | -        | (4,572)        | 3,354                            | 3,560,578                         |
| Non-US Developed Markets Index Pool Cash         | -                                | -             | -             | -         | -        | 0              | -                                | 0                                 |
| Citigroup Global Transition                      | -                                | -             | -             | -         | -        | -              | -                                | -                                 |
| Sub - Total Non-US Developed Markets Index Pool  | 3,561,796                        | -             | -             | -         | -        | (4,572)        | 3,354                            | 3,560,578                         |
| Management Fee                                   | -                                | -             | -             | -         | -        | -              | -                                | -                                 |
| <b>Total Non-US Developed Markets Index Pool</b> | <b>3,561,796</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>(4,572)</b> | <b>3,354</b>                     | <b>3,560,578</b>                  |

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

**Non-US Emerging Markets Index Pool**

| Investment Name                                 | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income    | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|-------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------|-----------|----------------------------------|-----------------------------------|
| Alliance Bernstein - Emerging Markets           | (0)                              | -             | -             | -         | -        | 19        | 1                                | 20                                |
| Non-US Emerging Markets Index Pool Cash         | 17                               | -             | -             | -         | -        | -         | -                                | 17                                |
| Sub - Total Non-US Emerging Markets Index Pool  | 17                               | -             | -             | -         | -        | 19        | 1                                | 37                                |
| Management Fee                                  | -                                | -             | -             | -         | -        | -         | -                                | -                                 |
| <b>Total Non-US Emerging Markets Index Pool</b> | <b>17</b>                        | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>19</b> | <b>1</b>                         | <b>37</b>                         |

**Non-US Developed Markets Active Pool**

| Investment Name                                   | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|---------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------|---------------|----------------------------------|-----------------------------------|
| T. Rowe Price Associates - Developed Markets      | 2,822,289                        | -             | -             | -         | -        | 10,723        | (23)                             | 2,832,988                         |
| Neuberger Berman                                  | 879,612                          | -             | -             | -         | -        | 3,906         | -                                | 883,518                           |
| Non-US Developed Markets Active Pool Cash         | 165,247                          | -             | -             | -         | -        | 839           | -                                | 166,086                           |
| Transition                                        | -                                | -             | -             | -         | -        | -             | -                                | -                                 |
| Sub - Total Non-US Developed Markets Active Pool  | 3,867,148                        | -             | -             | -         | -        | 15,468        | (23)                             | 3,882,592                         |
| Management Fee                                    | -                                | -             | -             | -         | -        | -             | -                                | -                                 |
| <b>Total Non-US Developed Markets Active Pool</b> | <b>3,867,148</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>15,468</b> | <b>(23)</b>                      | <b>3,882,592</b>                  |

**Non-US Emerging Markets Active Pool**

| Investment Name                                  | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income       | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|--------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------|--------------|----------------------------------|-----------------------------------|
| BlackRock                                        | 506,000                          | -             | -             | -         | -        | 1,167        | 12,461                           | 519,628                           |
| William Blair                                    | 51,417                           | -             | -             | -         | -        | 281          | 1,288                            | 52,985                            |
| Non-US Emerging Markets Active Pool Cash         | 1                                | -             | -             | -         | -        | 0            | -                                | 1                                 |
| Citigroup Global Transition                      | -                                | -             | -             | -         | -        | -            | -                                | -                                 |
| Sub - Total Non-US Emerging Markets Active Pool  | 557,418                          | -             | -             | -         | -        | 1,448        | 13,749                           | 572,614                           |
| Management Fee                                   | -                                | -             | -             | -         | -        | -            | -                                | -                                 |
| <b>Total Non-US Emerging Markets Active Pool</b> | <b>557,418</b>                   | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>1,448</b> | <b>13,749</b>                    | <b>572,614</b>                    |

**Non-US Developed Alternative Weighted Index Pool**

| Investment Name                                               | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|---------------------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------|---------------|----------------------------------|-----------------------------------|
| BLK MSCI WORLD EX-USA IMI Custom Factor Index                 | 3,828,500                        | -             | -             | -         | -        | 22,255        | (4,897)                          | 3,845,858                         |
| BLK FTSE Developed EX-US Minimum Variance                     | 1,145,414                        | -             | -             | -         | -        | 3,267         | 5,458                            | 1,154,139                         |
| BlackRock Transition Account                                  | 80,396                           | -             | -             | -         | -        | 7             | 1,349                            | 81,752                            |
| Non-US Developed Alternative Weighted Index Pool Cash         | 16,314                           | -             | -             | -         | -        | 90            | -                                | 16,404                            |
| Sub - Total Non-US Developed Alternative Weighted Index Pool  | 5,070,624                        | -             | -             | -         | -        | 25,619        | 1,910                            | 5,098,153                         |
| Management Fee                                                | -                                | -             | -             | -         | -        | -             | -                                | -                                 |
| <b>Total Non-US Developed Alternative Weighted Index Pool</b> | <b>5,070,624</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>25,619</b> | <b>1,910</b>                     | <b>5,098,153</b>                  |

**LGPF Beta Overlay Pool**

| Investment Name                     | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income           | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|-------------------------------------|----------------------------------|---------------|---------------|-----------|----------|------------------|----------------------------------|-----------------------------------|
| LGPF Overlay - Cash - Parametric    | 1,908,648,313                    | -             | -             | -         | -        | 4,870,703        | 7,301,641                        | 1,920,820,657                     |
| LGPF Beta Overlay Pool Cash         | -                                | -             | -             | -         | -        | -                | -                                | -                                 |
| Sub - Total LGPF Beta Overlay Pool  | 1,908,648,313                    | -             | -             | -         | -        | 4,870,703        | 7,301,641                        | 1,920,820,657                     |
| <b>Total LGPF Beta Overlay Pool</b> | <b>1,908,648,313</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>4,870,703</b> | <b>7,301,641</b>                 | <b>1,920,820,657</b>              |

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

**STPF Beta Overlay Pool**

| Investment Name                     | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income           | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|-------------------------------------|----------------------------------|---------------|---------------|-----------|----------|------------------|----------------------------------|-----------------------------------|
| STPF Overlay - Cash - Parametric    | 713,121,714                      | -             | -             | -         | -        | 1,816,041        | 2,731,115                        | 717,668,870                       |
| STPF Beta Overlay Pool Cash         | -                                | -             | -             | -         | -        | -                | -                                | -                                 |
| Sub - Total STPF Beta Overlay Pool  | 713,121,714                      | -             | -             | -         | -        | 1,816,041        | 2,731,115                        | 717,668,870                       |
| <b>Total STPF Beta Overlay Pool</b> | <b>713,121,714</b>               | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>1,816,041</b> | <b>2,731,115</b>                 | <b>717,668,870</b>                |

**Cash Pool**

| Investment Name        | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income           | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|------------------------|----------------------------------|---------------|---------------|-----------|----------|------------------|----------------------------------|-----------------------------------|
| STO Medium Term LGIP   | 1,078,118,062                    | -             | -             | -         | -        | 3,908,900        | 285,389                          | 1,082,312,351                     |
| Cash Pool Cash Account | -                                | -             | -             | -         | -        | -                | -                                | -                                 |
| Sub - Total Cash Pool  | 1,078,118,062                    | -             | -             | -         | -        | 3,908,900        | 285,389                          | 1,082,312,351                     |
| <b>Total Cash Pool</b> | <b>1,078,118,062</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>3,908,900</b> | <b>285,389</b>                   | <b>1,082,312,351</b>              |

**Non-US Large Cap Active Pool**

| Investment Name                              | October 31, 2025<br>Market Value | Contributions     | Distributions       | Transfers | Fees               | Income            | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|----------------------------------------------|----------------------------------|-------------------|---------------------|-----------|--------------------|-------------------|----------------------------------|-----------------------------------|
| LSV Asset Management                         | 1,039,287,257                    | 187,500           | (26,262)            | -         | -                  | 2,183,756         | 28,650,616                       | 1,070,282,867                     |
| NMSIC – Hardman Johnston                     | 1,019,227,442                    | 187,500           | (26,262)            | -         | -                  | 5,989             | (12,979,976)                     | 1,006,414,692                     |
| NMSIC – Acadian                              | 995,966,809                      | 187,500           | (26,262)            | -         | -                  | 1,492,517         | 6,878,812                        | 1,004,499,376                     |
| NMSIC - ARGA                                 | 982,024,552                      | 187,500           | (26,262)            | -         | -                  | 2,014,347         | 6,815,125                        | 991,015,262                       |
| NMSIC - BRANDES                              | 968,787,839                      | 187,500           | (26,262)            | -         | -                  | 2,792,444         | 9,573,543                        | 981,315,064                       |
| MFS Institutional Advisors, Inc. (MFSI)      | 969,265,977                      | 187,500           | (26,262)            | -         | -                  | 639,777           | (2,702,411)                      | 967,364,581                       |
| NMSIC – Worldwide                            | 945,569,855                      | 187,500           | (26,262)            | -         | -                  | 231,804           | (2,715,277)                      | 943,247,620                       |
| Lazard                                       | 907,649,913                      | 187,500           | (26,262)            | -         | -                  | 713,789           | (13,964,323)                     | 894,560,616                       |
| Non-US Large Cap Active Pool Cash            | 10,084,287                       | 14,760,000        | (14,760,000)        | -         | -                  | 32,110            | -                                | 10,116,397                        |
| Citi Transition Non-US Large Cap Active Pool | 5,832,551                        | -                 | -                   | -         | -                  | 39,342            | (28)                             | 5,871,866                         |
| Transition                                   | 2                                | -                 | -                   | -         | -                  | -                 | -                                | 2                                 |
| Sub - Total Non-US Large Cap Active Pool     | 7,843,696,484                    | 16,260,000        | (14,970,095)        | -         | -                  | 10,145,875        | 19,556,080                       | 7,874,688,344                     |
| Management Fee                               | -                                | -                 | -                   | -         | (5,672,625)        | -                 | -                                | (5,672,625)                       |
| <b>Total Non-US Large Cap Active Pool</b>    | <b>7,843,696,484</b>             | <b>16,260,000</b> | <b>(14,970,095)</b> | <b>-</b>  | <b>(5,672,625)</b> | <b>10,145,875</b> | <b>19,556,080</b>                | <b>7,869,015,719</b>              |

**Non-US Large Cap Passive Pool**

| Investment Name                                                | October 31, 2025<br>Market Value | Contributions    | Distributions      | Transfers | Fees             | Income           | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|----------------------------------------------------------------|----------------------------------|------------------|--------------------|-----------|------------------|------------------|----------------------------------|-----------------------------------|
| NMSIC-AB MSCI ACWI EX-US Index (Non-US Large Cap Passive Pool) | 2,651,785,164                    | 2,106,000        | (598,447)          | -         | -                | 3,436,238        | (3,429,065)                      | 2,653,299,890                     |
| Non-US Large Cap Passive Pool Cash                             | 116,861,011                      | 4,020,000        | (4,020,000)        | -         | -                | 372,044          | -                                | 117,233,054                       |
| Citi Transition Non-US Large Cap Passive Pool                  | 11,673,675                       | -                | -                  | -         | -                | 37,152           | (75)                             | 11,710,752                        |
| SIC Tax Reclaims In House                                      | 95,757                           | -                | -                  | -         | -                | 305              | (0)                              | 96,061                            |
| Sub - Total Non-US Large Cap Passive Pool                      | 2,780,415,607                    | 6,126,000        | (4,618,447)        | -         | -                | 3,845,738        | (3,429,140)                      | 2,782,339,757                     |
| Management Fee                                                 | -                                | -                | -                  | -         | (163,870)        | -                | -                                | (163,870)                         |
| <b>Total Non-US Large Cap Passive Pool</b>                     | <b>2,780,415,607</b>             | <b>6,126,000</b> | <b>(4,618,447)</b> | <b>-</b>  | <b>(163,870)</b> | <b>3,845,738</b> | <b>(3,429,140)</b>               | <b>2,782,175,887</b>              |

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

**Non-US SMID Cap Active Pool**

| Investment Name                              | October 31, 2025<br>Market Value | Contributions    | Distributions      | Transfers | Fees               | Income           | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|----------------------------------------------|----------------------------------|------------------|--------------------|-----------|--------------------|------------------|----------------------------------|-----------------------------------|
| NMSIC – Informed Momentum Company            | 345,982,996                      | 50,000           | (15,210)           | -         | -                  | 257,784          | (5,252,696)                      | 341,022,874                       |
| NMSIC – Man Numeric                          | 333,616,798                      | 50,000           | (15,210)           | -         | -                  | 151,217          | 1,323,527                        | 335,126,332                       |
| NMSIC – Causeway                             | 322,718,510                      | 50,000           | (15,210)           | -         | -                  | 272,643          | 6,512,325                        | 329,538,268                       |
| NMSIC – Dimensional Fund Advisors            | 319,242,083                      | 50,000           | (15,210)           | -         | -                  | 372,534          | 5,085,369                        | 324,734,776                       |
| NMSIC – Driehaus                             | 315,149,662                      | 50,000           | (15,210)           | -         | -                  | 186,690          | (3,096,621)                      | 312,274,521                       |
| NMSIC – Cedar Street                         | 294,611,052                      | 50,000           | (15,210)           | -         | -                  | 251,516          | 3,190,242                        | 298,087,600                       |
| Citi Transition Non-USD SMID Cap Active Pool | 4,367,920                        | -                | -                  | -         | -                  | (6,840)          | 207                              | 4,361,287                         |
| Non-US SMID Cap Active Pool Cash             | 2,701,708                        | 3,010,000        | (3,010,000)        | -         | -                  | 8,603            | -                                | 2,710,311                         |
| Sub - Total Non-US SMID Cap Active Pool      | 1,938,390,730                    | 3,310,000        | (3,101,259)        | -         | -                  | 1,494,146        | 7,762,353                        | 1,947,855,969                     |
| Management Fee                               | -                                | -                | -                  | -         | (1,894,811)        | -                | -                                | (1,894,811)                       |
| <b>Total Non-US SMID Cap Active Pool</b>     | <b>1,938,390,730</b>             | <b>3,310,000</b> | <b>(3,101,259)</b> | <b>-</b>  | <b>(1,894,811)</b> | <b>1,494,146</b> | <b>7,762,353</b>                 | <b>1,945,961,158</b>              |

**Non-US SMID Cap Passive Pool**

| Investment Name                                                | October 31, 2025<br>Market Value | Contributions    | Distributions      | Transfers | Fees             | Income         | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|----------------------------------------------------------------|----------------------------------|------------------|--------------------|-----------|------------------|----------------|----------------------------------|-----------------------------------|
| NMSIC-AB MSCI ACWI EX-US SC Index (Non-US SMID Cap Passive Por | 715,132,209                      | 601,500          | (243,119)          | -         | -                | 614,929        | 6,920,915                        | 723,026,434                       |
| Non-US SMID Cap Passive Index Pool Cash                        | 7,155                            | 1,000,000        | (1,000,000)        | -         | -                | 23             | -                                | 7,177                             |
| Citi Transition Non-USD SMID Cap Passive Pool                  | 3,591                            | -                | -                  | -         | -                | -              | (2)                              | 3,589                             |
| Sub - Total Non-US SMID Cap Passive Pool                       | 715,142,954                      | 1,601,500        | (1,243,119)        | -         | -                | 614,951        | 6,920,914                        | 723,037,200                       |
| Management Fee                                                 | -                                | -                | -                  | -         | (117,977)        | -              | -                                | (117,977)                         |
| <b>Total Non-US SMID Cap Passive Pool</b>                      | <b>715,142,954</b>               | <b>1,601,500</b> | <b>(1,243,119)</b> | <b>-</b>  | <b>(117,977)</b> | <b>614,951</b> | <b>6,920,914</b>                 | <b>722,919,223</b>                |

**Absolute Return Pool**

| Investment Name                   | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income    | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|-----------------------------------|----------------------------------|---------------|---------------|-----------|----------|-----------|----------------------------------|-----------------------------------|
| Cash and Equivalents              | 27,985                           | -             | -             | -         | -        | 89        | -                                | 28,074                            |
| Hedge Fund                        | 15,247,009                       | -             | -             | -         | -        | -         | 30,889                           | 15,277,897                        |
| Sub - Total Absolute Return Pool  | 15,274,994                       | -             | -             | -         | -        | 89        | 30,889                           | 15,305,972                        |
| <b>Total Absolute Return Pool</b> | <b>15,274,994</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>89</b> | <b>30,889</b>                    | <b>15,305,972</b>                 |

**Private Debt Market Pool**

| Investment Name                       | October 31, 2025<br>Market Value | Contributions     | Distributions       | Transfers | Fees     | Income            | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|---------------------------------------|----------------------------------|-------------------|---------------------|-----------|----------|-------------------|----------------------------------|-----------------------------------|
| Cash and Equivalents                  | 379,265,526                      | (149,427,016)     | 19,807,926          | -         | -        | 1,085,765         | -                                | 250,732,202                       |
| Private Debt Market                   | 5,478,804,960                    | 191,177,016       | (58,105,065)        | -         | -        | 25,816,867        | (18,050,125)                     | 5,619,643,653                     |
| Sub - Total Private Debt Market Pool  | 5,858,070,486                    | 41,750,000        | (38,297,139)        | -         | -        | 26,902,632        | (18,050,125)                     | 5,870,375,855                     |
| <b>Total Private Debt Market Pool</b> | <b>5,858,070,486</b>             | <b>41,750,000</b> | <b>(38,297,139)</b> | <b>-</b>  | <b>-</b> | <b>26,902,632</b> | <b>(18,050,125)</b>              | <b>5,870,375,855</b>              |

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

**Private Equity Pool**

| Investment Name                  | October 31, 2025<br>Market Value | Contributions     | Distributions       | Transfers | Fees     | Income           | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|----------------------------------|----------------------------------|-------------------|---------------------|-----------|----------|------------------|----------------------------------|-----------------------------------|
| Cash and Equivalents             | 113,274,200                      | (13,219,630)      | 45,102,226          | -         | -        | 537,793          | -                                | 145,694,590                       |
| Private Equity                   | 4,971,988,758                    | 92,869,630        | (62,152,226)        | -         | -        | 5,578,017        | (2,936,413)                      | 5,005,347,765                     |
| Stocks                           | 8,403                            | -                 | -                   | -         | -        | -                | 410                              | 8,813                             |
| Sub - Total Private Equity Pool  | 5,085,271,361                    | 79,650,000        | (17,050,000)        | -         | -        | 6,115,810        | (2,936,003)                      | 5,151,051,168                     |
| <b>Total Private Equity Pool</b> | <b>5,085,271,361</b>             | <b>79,650,000</b> | <b>(17,050,000)</b> | <b>-</b>  | <b>-</b> | <b>6,115,810</b> | <b>(2,936,003)</b>               | <b>5,151,051,168</b>              |

**Real Estate Pool**

| Investment Name               | October 31, 2025<br>Market Value | Contributions     | Distributions       | Transfers | Fees     | Income           | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|-------------------------------|----------------------------------|-------------------|---------------------|-----------|----------|------------------|----------------------------------|-----------------------------------|
| Cash and Equivalents          | 305,520,959                      | 1,422,196         | (4,503,261)         | -         | -        | 950,726          | -                                | 303,390,619                       |
| Real Estate                   | 4,420,340,054                    | 27,732,804        | (19,844,128)        | -         | -        | 5,617,114        | (3,555,386)                      | 4,430,290,459                     |
| Sub - Total Real Estate Pool  | 4,725,861,013                    | 29,155,000        | (24,347,389)        | -         | -        | 6,567,840        | (3,555,386)                      | 4,733,681,078                     |
| <b>Total Real Estate Pool</b> | <b>4,725,861,013</b>             | <b>29,155,000</b> | <b>(24,347,389)</b> | <b>-</b>  | <b>-</b> | <b>6,567,840</b> | <b>(3,555,386)</b>               | <b>4,733,681,078</b>              |

**Real Return Pool**

| Investment Name               | October 31, 2025<br>Market Value | Contributions      | Distributions        | Transfers | Fees                | Income             | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|-------------------------------|----------------------------------|--------------------|----------------------|-----------|---------------------|--------------------|----------------------------------|-----------------------------------|
| Cash and Equivalents          | 162,290,581                      | 16,344,879         | 8,499,627            | -         | -                   | 586,590            | -                                | 187,721,677                       |
| Real Return                   | 3,676,522,047                    | 50,660,121         | (22,329,627)         | -         | -                   | (1,270,602)        | (5,061,894)                      | 3,698,520,044                     |
| Externally Managed            | 512,688,772                      | -                  | -                    | -         | -                   | 3,700,794          | 25,176,950                       | 541,566,516                       |
| Sub - Total Real Return Pool  | 4,351,501,400                    | 67,005,000         | (13,830,000)         | -         | -                   | 3,016,782          | 20,115,055                       | 4,427,808,238                     |
| Management Fee                | -                                | -                  | -                    | -         | (799,580)           | -                  | -                                | (799,580)                         |
| <b>Total Real Return Pool</b> | <b>4,351,501,400</b>             | <b>67,005,000</b>  | <b>(13,830,000)</b>  | <b>-</b>  | <b>(799,580)</b>    | <b>3,016,782</b>   | <b>20,115,055</b>                | <b>4,427,008,658</b>              |
| <b>Grand Total</b>            | <b>64,162,101,058</b>            | <b>511,756,496</b> | <b>(155,036,021)</b> | <b>-</b>  | <b>(16,639,466)</b> | <b>138,435,435</b> | <b>101,616,915</b>               | <b>64,742,234,417</b>             |

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

**Land Grant Permanent Fund**

| Investment Name                                  | October 31, 2025<br>Market Value | Contributions      | Distributions        | Transfers         | Fees               | Income            | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|--------------------------------------------------|----------------------------------|--------------------|----------------------|-------------------|--------------------|-------------------|----------------------------------|-----------------------------------|
| <b>Cash and Equivalents:</b>                     |                                  |                    |                      |                   |                    |                   |                                  |                                   |
| LGPF Cash Account                                | 903,963,966                      | 174,394,781        | (138,109,771)        | (93,974,987)      | -                  | 2,411,210         | -                                | 848,685,199                       |
| <b>Cash and Equivalents</b>                      | <b>903,963,966</b>               | <b>41,214,781</b>  | <b>(98,904,758)</b>  | <b>-</b>          | <b>-</b>           | <b>2,411,210</b>  | <b>-</b>                         | <b>848,685,199</b>                |
| <b>Investment Pools:</b>                         |                                  |                    |                      |                   |                    |                   |                                  |                                   |
| Non-US Large Cap Active Pool                     | 4,626,673,810                    |                    |                      | 2,680,000         | (3,347,436)        | 5,987,116         | 11,540,111                       | 4,643,533,601                     |
| US Large Cap Index Pool                          | 4,313,176,101                    |                    |                      | 120,000,000       | (97,636)           | 5,082,864         | 5,769,152                        | 4,443,930,480                     |
| Private Equity Pool                              | 3,430,059,282                    |                    |                      | (15,100,000)      | 0                  | 4,057,064         | (1,947,665)                      | 3,417,068,680                     |
| Credit Plus Pool                                 | 3,187,003,974                    |                    |                      | (700,000)         | (1,619,744)        | 14,794,699        | 3,210,190                        | 3,202,689,119                     |
| Private Debt Market Pool                         | 2,933,247,522                    |                    |                      | 10,500,000        | 0                  | 13,510,917        | (9,065,051)                      | 2,948,193,388                     |
| Real Estate Pool                                 | 2,736,151,197                    |                    |                      | (10,500,000)      | 0                  | 3,784,167         | (2,048,493)                      | 2,727,386,871                     |
| US Large Cap Active Pool                         | 2,538,437,749                    |                    |                      | 0                 | (1,113,022)        | 3,114,957         | 2,209,764                        | 2,542,649,448                     |
| Real Return Pool                                 | 2,512,977,427                    |                    |                      | (12,080,000)      | (453,987)          | 1,712,876         | 11,420,973                       | 2,513,577,288                     |
| Core Bonds Pool                                  | 2,047,789,631                    |                    |                      | (500,000)         | (512,209)          | 4,959,852         | 8,510,829                        | 2,060,248,103                     |
| LGPF Beta Overlay Pool                           | 1,908,648,313                    |                    |                      | 0                 | 0                  | 4,870,703         | 7,301,641                        | 1,920,820,657                     |
| Short Term Duration Fixed Income Pool            | 1,672,009,124                    |                    |                      | (325,000)         | (458,209)          | 6,787,674         | 3,432,993                        | 1,681,446,583                     |
| Non-US Large Cap Passive Pool                    | 1,530,581,829                    |                    |                      | 0                 | (90,159)           | 2,115,880         | (1,886,673)                      | 1,530,720,877                     |
| Non-US SMID Cap Active Pool                      | 1,141,714,792                    |                    |                      | 0                 | (1,115,926)        | 879,959           | 4,571,544                        | 1,146,050,369                     |
| Cash Pool                                        | 1,078,118,062                    |                    |                      | 0                 | 0                  | 3,908,900         | 285,389                          | 1,082,312,351                     |
| US Small/Mid Cap Pool                            | 431,782,279                      |                    |                      | 0                 | (409,789)          | 500,827           | 6,299,576                        | 438,172,893                       |
| Non-US SMID Cap Passive Pool                     | 388,224,410                      |                    |                      | 0                 | (64,013)           | 333,667           | 3,755,224                        | 392,249,288                       |
| US SMID Cap Alternative Weighted Index Pool      | 145,101,378                      |                    |                      | 0                 | (11,546)           | 198,274           | 3,641,513                        | 148,929,618                       |
| Absolute Return Pool                             | 15,274,994                       |                    |                      | 0                 | 0                  | 89                | 30,889                           | 15,305,972                        |
| Non-US Developed Alternative Weighted Index Pool | 3,024,292                        |                    |                      | 0                 | 0                  | 15,280            | 1,139                            | 3,040,711                         |
| Non-US Developed Markets Active Pool             | 2,272,694                        |                    |                      | 0                 | 0                  | 9,090             | (13)                             | 2,281,771                         |
| Non-US Developed Markets Index Pool              | 2,191,669                        |                    |                      | 0                 | 0                  | (2,813)           | 2,064                            | 2,190,920                         |
| Non-US Emerging Markets Active Pool              | 344,851                          |                    |                      | 0                 | 0                  | 895               | 8,506                            | 354,252                           |
| Non-US Emerging Markets Index Pool               | 17                               |                    |                      | 0                 | 0                  | 19                | 1                                | 37                                |
| Unconstrained Fixed Income Pool                  | 13                               |                    |                      | (13)              | 0                  | 0                 | 0                                | -                                 |
| <b>Investment Pools</b>                          | <b>36,644,805,410</b>            | <b>-</b>           | <b>-</b>             | <b>93,974,987</b> | <b>(9,293,676)</b> | <b>76,622,957</b> | <b>57,043,600</b>                | <b>36,863,153,278</b>             |
| Sub - Total Land Grant Permanent Fund (CP)       | 37,548,769,375                   | 174,394,781        | (138,109,771)        | -                 | (9,293,676)        | 79,034,167        | 57,043,600                       | 37,711,838,477                    |
| <b>Total Land Grant Permanent Fund (CP)</b>      | <b>37,548,769,375</b>            | <b>174,394,781</b> | <b>(138,109,771)</b> | <b>-</b>          | <b>(9,293,676)</b> | <b>79,034,167</b> | <b>57,043,600</b>                | <b>37,711,838,477</b>             |

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

**Severance Tax Permanent Fund**

| Investment Name                                           | October 31, 2025<br>Market Value | Contributions | Distributions       | Transfers           | Fees               | Income            | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|-----------------------------------------------------------|----------------------------------|---------------|---------------------|---------------------|--------------------|-------------------|----------------------------------|-----------------------------------|
| <b>Fund Specific</b>                                      |                                  |               |                     |                     |                    |                   |                                  |                                   |
| Cash and Accruals                                         | 679,388,153                      | -             | (31,522,761)        | (105,633,805)       | -                  | 1,922,179         | -                                | 544,153,766                       |
| Small Business Invest Corp & Recovery Loan Program & ETIs | 254,279,681                      | -             | -                   | -                   | -                  | -                 | 1,276,907                        | 255,556,587                       |
| Private Equity New Mexico                                 | 650,401,968                      | -             | -                   | 78,823,805          | -                  | 5,146             | -                                | 729,230,919                       |
| Stock Distributions/Private Equity                        | 188,286                          | -             | -                   | -                   | -                  | -                 | -                                | 188,286                           |
| <b>Fund Specific</b>                                      | <b>1,584,258,088</b>             | <b>-</b>      | <b>(31,522,761)</b> | <b>(26,810,000)</b> | <b>-</b>           | <b>1,927,325</b>  | <b>1,276,907</b>                 | <b>1,529,129,558</b>              |
| <b>Investment Pools:</b>                                  |                                  |               |                     |                     |                    |                   |                                  |                                   |
| Non-US Large Cap Active Pool                              | 1,489,935,756                    |               |                     | (12,080,000)        | (1,068,622)        | 1,911,302         | 3,684,017                        | 1,482,382,454                     |
| US Large Cap Index Pool                                   | 1,421,830,236                    |               |                     | (11,800,000)        | (31,054)           | 1,616,672         | 1,834,955                        | 1,413,450,808                     |
| Real Return Pool                                          | 866,815,845                      |               |                     | 50,000,000          | (166,429)          | 627,931           | 4,186,869                        | 921,464,215                       |
| Real Estate Pool                                          | 857,238,124                      |               |                     | (12,080,000)        | -                  | 1,173,378         | (635,188)                        | 845,696,314                       |
| Credit Plus Pool                                          | 809,049,314                      |               |                     | (3,000,000)         | (409,752)          | 3,742,661         | 812,092                          | 810,194,315                       |
| US Large Cap Active Pool                                  | 770,675,670                      |               |                     | (6,600,000)         | (335,022)          | 937,609           | 665,144                          | 765,343,401                       |
| STPF Beta Overlay Pool                                    | 713,121,714                      |               |                     | -                   | -                  | 1,816,041         | 2,731,115                        | 717,668,870                       |
| Private Debt Market Pool                                  | 697,830,637                      |               |                     | (15,100,000)        | -                  | 3,133,529         | (2,102,418)                      | 683,761,748                       |
| Core Bonds Pool                                           | 535,314,834                      |               |                     | (1,800,000)         | (133,479)          | 1,292,516         | 2,217,885                        | 536,891,756                       |
| Non-US Large Cap Passive Pool                             | 492,915,781                      |               |                     | (4,020,000)         | (28,799)           | 675,851           | (602,638)                        | 488,940,196                       |
| Private Equity Pool                                       | 446,877,303                      |               |                     | 50,000,000          | -                  | 590,304           | (283,386)                        | 497,184,221                       |
| Short Term Duration Fixed Income Pool                     | 444,001,161                      |               |                     | (1,200,000)         | (121,372)          | 1,797,941         | 909,342                          | 445,387,073                       |
| Non-US SMID Cap Active Pool                               | 367,672,197                      |               |                     | (3,010,000)         | (356,425)          | 281,058           | 1,460,145                        | 366,046,975                       |
| US Small/Mid Cap Pool                                     | 146,961,106                      |               |                     | (1,150,000)         | (138,384)          | 169,127           | 2,127,341                        | 147,969,190                       |
| Non-US SMID Cap Passive Pool                              | 125,017,379                      |               |                     | (1,000,000)         | (20,449)           | 106,589           | 1,199,597                        | 125,303,117                       |
| US SMID Cap Alternative Weighted Index Pool               | 45,817,351                       |               |                     | (350,000)           | (3,618)            | 62,129            | 1,141,064                        | 46,666,926                        |
| Non-US Developed Alternative Weighted Index Pool          | 998,105                          |               |                     | -                   | -                  | 5,043             | 376                              | 1,003,524                         |
| Non-US Developed Markets Active Pool                      | 765,768                          |               |                     | -                   | -                  | 3,063             | (5)                              | 768,827                           |
| Non-US Developed Markets Index Pool                       | 636,617                          |               |                     | -                   | -                  | (817)             | 600                              | 636,399                           |
| Non-US Emerging Markets Active Pool                       | 104,176                          |               |                     | -                   | -                  | 271               | 2,570                            | 107,016                           |
| <b>Investment Pools</b>                                   | <b>10,233,579,073</b>            | <b>-</b>      | <b>-</b>            | <b>26,810,000</b>   | <b>(2,813,405)</b> | <b>19,942,197</b> | <b>19,349,478</b>                | <b>10,296,867,343</b>             |
| Sub - Total Severance Tax Permanent Fund                  | 11,817,837,161                   | -             | (31,522,761)        | -                   | (2,813,405)        | 21,869,522        | 20,626,384                       | 11,825,996,901                    |
| <b>Total Severance Tax Permanent Fund</b>                 | <b>11,817,837,161</b>            | <b>-</b>      | <b>(31,522,761)</b> | <b>-</b>            | <b>(2,813,405)</b> | <b>21,869,522</b> | <b>20,626,384</b>                | <b>11,825,996,901</b>             |

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

**Tobacco Settlement Permanent Fund**

| Investment Name                                  | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers   | Fees             | Income         | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|--------------------------------------------------|----------------------------------|---------------|---------------|-------------|------------------|----------------|----------------------------------|-----------------------------------|
| <b>Cash and accruals</b>                         | 60,858                           | -             | -             | -           | -                | 194            | -                                | 61,051                            |
| <b>Investment Pools:</b>                         |                                  |               |               |             |                  |                |                                  |                                   |
| Private Debt Market Pool                         | 81,208,558                       |               |               | 1,150,000   | -                | 378,001        | (253,617)                        | 82,482,942                        |
| Non-US Large Cap Active Pool                     | 57,538,037                       |               |               | (2,680,000) | (39,667)         | 70,948         | 136,751                          | 55,026,069                        |
| US Large Cap Index Pool                          | 53,599,612                       |               |               | -           | (1,180)          | 61,455         | 69,752                           | 53,729,639                        |
| Real Return Pool                                 | 40,675,328                       |               |               | -           | (7,384)          | 27,859         | 185,754                          | 40,881,557                        |
| Private Equity Pool                              | 38,881,041                       |               |               | -           | -                | 46,192         | (22,175)                         | 38,905,058                        |
| US Large Cap Active Pool                         | 30,048,912                       |               |               | -           | (13,175)         | 36,873         | 26,158                           | 30,098,768                        |
| Credit Plus Pool                                 | 27,282,194                       |               |               | 1,250,000   | (14,504)         | 132,481        | 28,746                           | 28,678,917                        |
| Real Estate Pool                                 | 25,885,664                       |               |               | -           | -                | 35,938         | (19,455)                         | 25,902,148                        |
| Non-US Large Cap Passive Pool                    | 19,035,322                       |               |               | -           | (1,121)          | 26,314         | (23,464)                         | 19,037,051                        |
| Core Bonds Pool                                  | 16,183,774                       |               |               | -           | (4,049)          | 39,208         | 67,278                           | 16,286,211                        |
| Non-US SMID Cap Active Pool                      | 14,198,690                       |               |               | -           | (13,878)         | 10,943         | 56,853                           | 14,252,609                        |
| Short Term Duration Fixed Income Pool            | 10,733,786                       |               |               | 280,000     | (3,019)          | 44,720         | 22,618                           | 11,078,105                        |
| US Small/Mid Cap Pool                            | 6,119,339                        |               |               | -           | (5,808)          | 7,098          | 89,279                           | 6,209,909                         |
| Non-US SMID Cap Passive Pool                     | 4,827,896                        |               |               | -           | (796)            | 4,149          | 46,699                           | 4,877,949                         |
| US SMID Cap Alternative Weighted Index Pool      | 1,846,041                        |               |               | -           | (147)            | 2,523          | 46,329                           | 1,894,746                         |
| Non-US Developed Alternative Weighted Index Pool | 36,010                           |               |               | -           | -                | 182            | 14                               | 36,206                            |
| Non-US Developed Markets Index Pool              | 29,403                           |               |               | -           | -                | (38)           | 28                               | 29,393                            |
| Non-US Developed Markets Active Pool             | 28,309                           |               |               | -           | -                | 113            | (0)                              | 28,422                            |
| Non-US Emerging Markets Active Pool              | 4,179                            |               |               | -           | -                | 11             | 103                              | 4,293                             |
| <b>Investment Pools</b>                          | <b>428,162,097</b>               | -             | -             | -           | <b>(104,729)</b> | <b>924,970</b> | <b>457,651</b>                   | <b>429,439,990</b>                |
| Sub - Total Tobacco Settlement Permanent Fund    | 428,222,955                      | -             | -             | -           | (104,729)        | 925,164        | 457,651                          | 429,501,041                       |
| <b>Total Tobacco Settlement Permanent Fund</b>   | <b>428,222,955</b>               | -             | -             | -           | <b>(104,729)</b> | <b>925,164</b> | <b>457,651</b>                   | <b>429,501,041</b>                |

**Water Trust Fund**

| Investment Name                                  | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|--------------------------------------------------|----------------------------------|---------------|---------------|-----------|-----------------|----------------|----------------------------------|-----------------------------------|
| <b>Cash and Accruals</b>                         | 51,105                           | -             | -             | -         | -               | 163            | -                                | 51,267                            |
| <b>Investment Pools:</b>                         |                                  |               |               |           |                 |                |                                  |                                   |
| Private Equity Pool                              | 52,691,689                       | -             | -             | -         | -               | 62,599         | (30,052)                         | 52,724,236                        |
| Real Return Pool                                 | 31,559,721                       | -             | -             | -         | (5,729)         | 21,615         | 144,125                          | 31,719,733                        |
| Real Estate Pool                                 | 30,285,106                       | -             | -             | -         | -               | 42,046         | (22,761)                         | 30,304,392                        |
| Non-US Large Cap Active Pool                     | 21,999,067                       | -             | -             | -         | (15,907)        | 28,451         | 54,840                           | 22,066,450                        |
| US Large Cap Index Pool                          | 20,570,896                       | -             | -             | -         | (453)           | 23,586         | 26,770                           | 20,620,799                        |
| Private Debt Market Pool                         | 16,587,873                       | -             | -             | -         | -               | 76,133         | (51,081)                         | 16,612,925                        |
| US Large Cap Active Pool                         | 11,610,630                       | -             | -             | -         | (5,091)         | 14,248         | 10,107                           | 11,629,894                        |
| Credit Plus Pool                                 | 7,436,118                        | -             | -             | -         | (3,780)         | 34,528         | 7,492                            | 7,474,358                         |
| Non-US Large Cap Passive Pool                    | 7,277,956                        | -             | -             | -         | (429)           | 10,061         | (8,971)                          | 7,278,617                         |
| Non-US SMID Cap Active Pool                      | 5,428,721                        | -             | -             | -         | (5,306)         | 4,184          | 21,737                           | 5,449,336                         |
| Core Bonds Pool                                  | 4,449,119                        | -             | -             | -         | (1,113)         | 10,779         | 18,496                           | 4,477,280                         |
| Short Term Duration Fixed Income Pool            | 2,909,020                        | -             | -             | -         | (797)           | 11,812         | 5,974                            | 2,926,009                         |
| US Small/Mid Cap Pool                            | 2,167,141                        | -             | -             | -         | (2,057)         | 2,514          | 31,618                           | 2,199,216                         |
| Non-US SMID Cap Passive Pool                     | 1,845,896                        | -             | -             | -         | (304)           | 1,586          | 17,855                           | 1,865,033                         |
| US SMID Cap Alternative Weighted Index Pool      | 678,875                          | -             | -             | -         | (54)            | 928            | 17,037                           | 696,786                           |
| Non-US Developed Alternative Weighted Index Pool | 14,174                           | -             | -             | -         | -               | 72             | 5                                | 14,251                            |
| Non-US Developed Markets Active Pool             | 11,445                           | -             | -             | -         | -               | 46             | (0)                              | 11,491                            |
| Non-US Developed Markets Index Pool              | 9,495                            | -             | -             | -         | -               | (12)           | 9                                | 9,491                             |
| Non-US Emerging Markets Active Pool              | 1,556                            | -             | -             | -         | -               | 4              | 38                               | 1,598                             |
| <b>Investment Pools</b>                          | <b>217,534,499</b>               | -             | -             | -         | <b>(41,021)</b> | <b>345,179</b> | <b>243,238</b>                   | <b>218,081,895</b>                |
| Sub - Total Water Trust Fund                     | 217,585,603                      | -             | -             | -         | (41,021)        | 345,342        | 243,238                          | 218,133,162                       |
| <b>Total Water Trust Fund</b>                    | <b>217,585,603</b>               | -             | -             | -         | <b>(41,021)</b> | <b>345,342</b> | <b>243,238</b>                   | <b>218,133,162</b>                |

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

**Tax Stabilization Reserve Fund**

| Investment Name                             | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers    | Fees             | Income           | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|---------------------------------------------|----------------------------------|---------------|---------------|--------------|------------------|------------------|----------------------------------|-----------------------------------|
| <b>Cash and accruals</b>                    | 55,434                           | -             | -             | -            | -                | 176              | -                                | 55,611                            |
| <b>Investment Pools:</b>                    |                                  |               |               |              |                  |                  |                                  |                                   |
| Short Term Duration Fixed Income Pool       | 824,494,213                      | -             | -             | -            | (225,994)        | 3,347,761        | 1,693,192                        | 829,309,172                       |
| Private Debt Market Pool                    | 721,722,623                      | -             | -             | (10,500,000) | -                | 3,264,298        | (2,190,157)                      | 712,296,764                       |
| Real Estate Pool                            | 340,453,204                      | -             | -             | 10,500,000   | -                | 487,247          | (263,763)                        | 351,176,688                       |
| Credit Plus Pool                            | 240,690,085                      | -             | -             | -            | (122,354)        | 1,117,576        | 242,494                          | 241,927,802                       |
| Core Bonds Pool                             | 237,912,794                      | -             | -             | -            | (59,523)         | 576,378          | 989,032                          | 239,418,680                       |
| <b>Investment Pools</b>                     | <b>2,365,272,919</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>     | <b>(407,871)</b> | <b>8,793,260</b> | <b>470,799</b>                   | <b>2,374,129,107</b>              |
| Sub - Total Tax Stabilization Reserve Fund  | 2,365,328,353                    | -             | -             | -            | (407,871)        | 8,793,436        | 470,799                          | 2,374,184,718                     |
| <b>Total Tax Stabilization Reserve Fund</b> | <b>2,365,328,353</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>     | <b>(407,871)</b> | <b>8,793,436</b> | <b>470,799</b>                   | <b>2,374,184,718</b>              |

**Rural Libraries Endowment Fund**

| Investment Name                                  | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|--------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| <b>Cash and accruals</b>                         | 51,725                           | -             | -             | -         | -              | 165           | -                                | 51,890                            |
| <b>Investment Pools:</b>                         |                                  |               |               |           |                |               |                                  |                                   |
| Private Equity Pool                              | 8,600,692                        | -             | -             | -         | -              | 10,218        | (4,905)                          | 8,606,005                         |
| Real Return Pool                                 | 5,153,625                        | -             | -             | -         | (936)          | 3,530         | 23,535                           | 5,179,755                         |
| Real Estate Pool                                 | 4,953,212                        | -             | -             | -         | -              | 6,877         | (3,723)                          | 4,956,366                         |
| Non-US Large Cap Active Pool                     | 3,426,429                        | -             | -             | -         | (2,478)        | 4,431         | 8,541                            | 3,436,925                         |
| US Large Cap Index Pool                          | 3,293,894                        | -             | -             | -         | (73)           | 3,777         | 4,287                            | 3,301,885                         |
| Private Debt Market Pool                         | 2,642,409                        | -             | -             | -         | -              | 12,128        | (8,137)                          | 2,646,400                         |
| US Large Cap Active Pool                         | 1,866,619                        | -             | -             | -         | (818)          | 2,291         | 1,625                            | 1,869,716                         |
| Credit Plus Pool                                 | 1,423,334                        | -             | -             | -         | (724)          | 6,609         | 1,434                            | 1,430,653                         |
| Non-US Large Cap Passive Pool                    | 1,133,566                        | -             | -             | -         | (67)           | 1,567         | (1,397)                          | 1,133,669                         |
| Core Bonds Pool                                  | 938,372                          | -             | -             | -         | (235)          | 2,273         | 3,901                            | 944,312                           |
| Non-US SMID Cap Active Pool                      | 845,542                          | -             | -             | -         | (826)          | 652           | 3,386                            | 848,753                           |
| US Small/Mid Cap Pool                            | 315,345                          | -             | -             | -         | (299)          | 366           | 4,601                            | 320,012                           |
| Non-US SMID Cap Passive Pool                     | 287,504                          | -             | -             | -         | (47)           | 247           | 2,781                            | 290,485                           |
| US SMID Cap Alternative Weighted Index Pool      | 54,087                           | -             | -             | -         | (4)            | 74            | 1,357                            | 55,514                            |
| Non-US Developed Alternative Weighted Index Pool | 2,214                            | -             | -             | -         | -              | 11            | 1                                | 2,226                             |
| Non-US Developed Markets Active Pool             | 1,767                            | -             | -             | -         | -              | 7             | (0)                              | 1,774                             |
| Non-US Developed Markets Index Pool              | 1,421                            | -             | -             | -         | -              | (2)           | 1                                | 1,421                             |
| Non-US Emerging Markets Active Pool              | 255                              | -             | -             | -         | -              | 1             | 6                                | 262                               |
| <b>Investment Pools</b>                          | <b>34,940,289</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(6,507)</b> | <b>55,056</b> | <b>37,294</b>                    | <b>35,026,132</b>                 |
| Sub - Total Rural Libraries Endowment Fund       | 34,992,014                       | -             | -             | -         | (6,507)        | 55,220        | 37,294                           | 35,078,022                        |
| <b>Total Rural Libraries Endowment Fund</b>      | <b>34,992,014</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(6,507)</b> | <b>55,220</b> | <b>37,294</b>                    | <b>35,078,022</b>                 |

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

**Early Childhood Education and Care Fund**

| Investment Name                                            | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers         | Fees               | Income            | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|------------------------------------------------------------|----------------------------------|---------------|---------------|-------------------|--------------------|-------------------|----------------------------------|-----------------------------------|
| <b>Cash and accruals</b>                                   | 1,164,646,524                    | -             | -             | (99,050,000)      | 0                  | 3,413,846         | 0                                | 1,069,010,371                     |
| <b>Investment Pools:</b>                                   |                                  |               |               |                   |                    |                   |                                  |                                   |
| Credit Plus Pool                                           | 1,287,338,468                    |               |               | (3,500,000)       | (652,634)          | 5,961,140         | 1,293,463                        | 1,290,440,437                     |
| Non-US Large Cap Active Pool                               | 1,259,848,604                    |               |               | 0                 | (910,983)          | 1,629,355         | 3,140,566                        | 1,263,707,542                     |
| US Large Cap Index Pool                                    | 1,202,404,947                    |               |               | 30,500,000        | (27,153)           | 1,413,589         | 1,604,451                        | 1,235,895,833                     |
| Core Bonds Pool                                            | 831,124,965                      |               |               | (500,000)         | (207,813)          | 2,012,308         | 3,453,008                        | 835,882,468                       |
| Private Debt Market Pool                                   | 748,278,908                      |               |               | 7,900,000         | 0                  | 3,470,634         | (2,328,597)                      | 757,320,946                       |
| Private Equity Pool                                        | 696,246,772                      |               |               | 5,000,000         | 0                  | 833,100           | (399,944)                        | 701,679,928                       |
| US Large Cap Active Pool                                   | 641,455,459                      |               |               | 55,000,000        | (305,373)          | 854,631           | 606,279                          | 697,610,997                       |
| Short Term Duration Fixed Income Pool                      | 591,643,762                      |               |               | (1,450,000)       | (161,772)          | 2,396,412         | 1,212,030                        | 593,640,431                       |
| Real Return Pool                                           | 585,763,261                      |               |               | (1,750,000)       | (106,016)          | 399,993           | 2,667,042                        | 586,974,281                       |
| Non-US Large Cap Passive Pool                              | 416,795,997                      |               |               | 0                 | (24,551)           | 576,180           | (513,764)                        | 416,833,862                       |
| Real Estate Pool                                           | 400,053,606                      |               |               | (1,650,000)       | 0                  | 553,125           | (299,425)                        | 398,657,306                       |
| Non-US SMID Cap Active Pool                                | 310,893,475                      |               |               | 0                 | (303,871)          | 239,616           | 1,244,850                        | 312,074,070                       |
| US Small/Mid Cap Pool                                      | 117,360,245                      |               |               | 6,000,000         | (117,077)          | 143,086           | 1,799,790                        | 125,186,044                       |
| Non-US SMID Cap Passive Pool                               | 105,711,250                      |               |               | 0                 | (17,430)           | 90,856            | 1,022,526                        | 106,807,200                       |
| US SMID Cap Alternative Weighted Index Pool                | 36,650,340                       |               |               | 3,500,000         | (3,195)            | 54,863            | 1,007,626                        | 41,209,634                        |
| Non-US Developed Alternative Weighted Index Pool           | 827,365                          |               |               | 0                 | 0                  | 4,180             | 312                              | 831,856                           |
| Non-US Developed Markets Active Pool                       | 652,771                          |               |               | 0                 | 0                  | 2,611             | (4)                              | 655,378                           |
| Non-US Developed Markets Index Pool                        | 575,345                          |               |               | 0                 | 0                  | (738)             | 542                              | 575,149                           |
| Non-US Emerging Markets Active Pool                        | 83,512                           |               |               | 0                 | 0                  | 217               | 2,060                            | 85,789                            |
| <b>Investment Pools</b>                                    | <b>9,233,709,052</b>             | <b>-</b>      | <b>-</b>      | <b>99,050,000</b> | <b>(2,837,869)</b> | <b>20,635,158</b> | <b>15,512,811</b>                | <b>9,366,069,152</b>              |
| <b>Sub - Total Early Childhood Education and Care Fund</b> | <b>10,398,355,576</b>            | <b>-</b>      | <b>-</b>      | <b>-</b>          | <b>(2,837,869)</b> | <b>24,049,004</b> | <b>15,512,811</b>                | <b>10,435,079,522</b>             |
| <b>Total Early Childhood Education and Care Fund</b>       | <b>10,398,355,576</b>            | <b>-</b>      | <b>-</b>      | <b>-</b>          | <b>(2,837,869)</b> | <b>24,049,004</b> | <b>15,512,811</b>                | <b>10,435,079,522</b>             |

**Conservation Legacy Permanent Fund**

| Investment Name                                            | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|------------------------------------------------------------|----------------------------------|---------------|---------------|-----------|-----------------|----------------|----------------------------------|-----------------------------------|
| <b>Cash and accruals</b>                                   | 74,532                           | -             | -             | -         | -               | 237            | -                                | 74,770                            |
| <b>Investment Pools:</b>                                   |                                  |               |               |           |                 |                |                                  |                                   |
| Private Equity Pool                                        | 55,937,401                       | -             | -             | -         | -               | 66,455         | (31,903)                         | 55,971,954                        |
| Private Debt Market Pool                                   | 54,850,529                       | -             | -             | -         | -               | 251,747        | (168,908)                        | 54,933,368                        |
| Non-US Large Cap Active Pool                               | 50,509,023                       | -             | -             | -         | (36,523)        | 65,323         | 125,910                          | 50,663,733                        |
| Real Return Pool                                           | 44,330,356                       | -             | -             | -         | (8,047)         | 30,362         | 202,446                          | 44,555,117                        |
| Real Estate Pool                                           | 43,676,247                       | -             | -             | -         | -               | 60,638         | (32,825)                         | 43,704,059                        |
| US Large Cap Index Pool                                    | 40,098,460                       | -             | -             | -         | (883)           | 45,975         | 52,182                           | 40,195,734                        |
| US Large Cap Active Pool                                   | 23,773,178                       | -             | -             | -         | (10,424)        | 29,172         | 20,695                           | 23,812,622                        |
| Non-US Large Cap Passive Pool                              | 16,709,912                       | -             | -             | -         | (984)           | 23,100         | (20,597)                         | 16,711,430                        |
| Non-US SMID Cap Active Pool                                | 12,464,137                       | -             | -             | -         | (12,183)        | 9,607          | 49,908                           | 12,511,469                        |
| Credit Plus Pool                                           | 11,805,563                       | -             | -             | -         | (6,001)         | 54,816         | 11,894                           | 11,866,271                        |
| Core Bonds Pool                                            | 7,088,905                        | -             | -             | -         | (1,774)         | 17,174         | 29,469                           | 7,133,775                         |
| US Small/Mid Cap Pool                                      | 5,048,472                        | -             | -             | -         | (4,791)         | 5,856          | 73,656                           | 5,123,192                         |
| Short Term Duration Fixed Income Pool                      | 4,470,746                        | -             | -             | -         | (1,225)         | 18,153         | 9,181                            | 4,496,855                         |
| Non-US SMID Cap Passive Pool                               | 4,238,106                        | -             | -             | -         | (699)           | 3,643          | 40,994                           | 4,282,044                         |
| US SMID Cap Alternative Weighted Index Pool                | 1,933,747                        | -             | -             | -         | (154)           | 2,642          | 48,530                           | 1,984,765                         |
| Non-US Developed Alternative Weighted Index Pool           | 33,389                           | -             | -             | -         | -               | 169            | 13                               | 33,570                            |
| Non-US Developed Markets Active Pool                       | 27,180                           | -             | -             | -         | -               | 109            | (0)                              | 27,288                            |
| Non-US Developed Markets Index Pool                        | 23,078                           | -             | -             | -         | -               | (30)           | 22                               | 23,070                            |
| Non-US Emerging Markets Active Pool                        | 2,954                            | -             | -             | -         | -               | 8              | 73                               | 3,035                             |
| Non-US Emerging Markets Index Pool                         | -                                | -             | -             | -         | -               | -              | -                                | -                                 |
| <b>Investment Pools</b>                                    | <b>377,021,382</b>               | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(83,688)</b> | <b>684,918</b> | <b>410,738</b>                   | <b>378,033,351</b>                |
| <b>Sub - Total Conservation Legacy Permanent Fund (CP)</b> | <b>377,095,915</b>               | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(83,688)</b> | <b>685,156</b> | <b>410,738</b>                   | <b>378,108,121</b>                |
| <b>Total Conservation Legacy Permanent Fund</b>            | <b>377,095,915</b>               | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(83,688)</b> | <b>685,156</b> | <b>410,738</b>                   | <b>378,108,121</b>                |

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

**Opioid Settlement Restricted Fund**

| Investment Name                                  | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers         | Fees            | Income         | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|--------------------------------------------------|----------------------------------|---------------|---------------|-------------------|-----------------|----------------|----------------------------------|-----------------------------------|
| <b>Cash and accruals</b>                         | 11,222,459                       | -             | -             | (10,375,000)      | -               | 4,938          | -                                | 852,397                           |
| <b>Investment Pools:</b>                         |                                  |               |               |                   |                 |                |                                  |                                   |
| Private Debt Market Pool                         | 20,455,099                       |               |               | 3,500,000         | -               | 109,947        | (73,768)                         | 23,991,278                        |
| Non-US Large Cap Active Pool                     | 14,533,701                       |               |               | -                 | (10,509)        | 18,796         | 36,230                           | 14,578,218                        |
| US Large Cap Index Pool                          | 13,584,165                       |               |               | -                 | (299)           | 15,575         | 17,678                           | 13,617,118                        |
| Real Return Pool                                 | 10,150,737                       |               |               | 1,750,000         | (2,160)         | 8,151          | 54,348                           | 11,961,075                        |
| Private Equity Pool                              | 10,033,559                       |               |               | 1,950,000         | -               | 14,237         | (6,835)                          | 11,990,962                        |
| US Large Cap Active Pool                         | 7,591,020                        |               |               | -                 | (3,328)         | 9,315          | 6,608                            | 7,603,615                         |
| Credit Plus Pool                                 | 7,034,005                        |               |               | 700,000           | (3,932)         | 35,911         | 7,792                            | 7,773,777                         |
| Real Estate Pool                                 | 6,709,444                        |               |               | 1,650,000         | -               | 11,606         | (6,283)                          | 8,364,767                         |
| Non-US Large Cap Passive Pool                    | 4,808,188                        |               |               | -                 | (283)           | 6,647          | (5,927)                          | 4,808,625                         |
| Core Bonds Pool                                  | 4,178,920                        |               |               | 500,000           | (1,171)         | 11,335         | 19,451                           | 4,708,536                         |
| Non-US SMID Cap Active Pool                      | 3,586,489                        |               |               | -                 | (3,505)         | 2,764          | 14,361                           | 3,600,108                         |
| Short Term Duration Fixed Income Pool            | 2,778,873                        |               |               | 325,000           | (851)           | 12,603         | 6,374                            | 3,121,999                         |
| Non-US SMID Cap Passive Pool                     | 1,219,492                        |               |               | -                 | (201)           | 1,048          | 11,796                           | 1,232,135                         |
| US Small/Mid Cap Pool                            | 939,216                          |               |               | -                 | (891)           | 1,089          | 13,703                           | 953,117                           |
| US SMID Cap Alternative Weighted Index Pool      | 927,265                          |               |               | -                 | (74)            | 1,267          | 23,271                           | 951,729                           |
| Non-US Developed Alternative Weighted Index Pool | 9,374                            |               |               | -                 | -               | 47             | 4                                | 9,425                             |
| Non-US Developed Markets Active Pool             | 7,294                            |               |               | -                 | -               | 29             | (0)                              | 7,323                             |
| Non-US Developed Markets Index Pool              | 6,338                            |               |               | -                 | -               | (8)            | 6                                | 6,336                             |
| Non-US Emerging Markets Active Pool              | 1,113                            |               |               | -                 | -               | 3              | 27                               | 1,143                             |
| <b>Investment Pools</b>                          | <b>108,554,293</b>               | <b>-</b>      | <b>-</b>      | <b>10,375,000</b> | <b>(27,205)</b> | <b>260,362</b> | <b>118,836</b>                   | <b>119,281,286</b>                |
| Sub - Total Opioid Settlement Restricted Fund    | 119,776,752                      | -             | -             | -                 | (27,205)        | 265,301        | 118,836                          | 120,133,683                       |
| <b>Total Opioid Settlement Restricted Fund</b>   | <b>119,776,752</b>               | <b>-</b>      | <b>-</b>      | <b>-</b>          | <b>(27,205)</b> | <b>265,301</b> | <b>118,836</b>                   | <b>120,133,683</b>                |

**Higher Education Trust Fund**

| Investment Name                                  | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers   | Fees             | Income           | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|--------------------------------------------------|----------------------------------|---------------|---------------|-------------|------------------|------------------|----------------------------------|-----------------------------------|
| <b>Cash and accruals</b>                         | 82,112                           | -             | -             | -           | -                | 261              | -                                | 82,374                            |
| <b>Investment Pools:</b>                         |                                  |               |               |             |                  |                  |                                  |                                   |
| Private Debt Market Pool                         | 193,168,103                      |               |               | (3,500,000) | -                | 870,520          | (584,069)                        | 189,954,554                       |
| Non-US Large Cap Active Pool                     | 142,872,850                      |               |               | -           | (103,310)        | 184,777          | 356,155                          | 143,310,472                       |
| US Large Cap Index Pool                          | 128,600,720                      |               |               | -           | (2,832)          | 147,447          | 167,356                          | 128,912,690                       |
| Private Equity Pool                              | 91,642,016                       |               |               | (1,950,000) | -                | 106,557          | (51,154)                         | 89,747,418                        |
| Real Return Pool                                 | 90,996,986                       |               |               | -           | (16,519)         | 62,324           | 415,560                          | 91,458,352                        |
| US Large Cap Active Pool                         | 72,646,555                       |               |               | -           | (31,853)         | 89,146           | 63,240                           | 72,767,088                        |
| Credit Plus Pool                                 | 65,943,961                       |               |               | 3,500,000   | (35,302)         | 322,443          | 69,965                           | 69,801,067                        |
| Real Estate Pool                                 | 59,747,166                       |               |               | -           | -                | 82,950           | (44,904)                         | 59,785,212                        |
| Non-US Large Cap Passive Pool                    | 47,266,658                       |               |               | -           | (2,784)          | 65,342           | (58,263)                         | 47,270,952                        |
| Core Bonds Pool                                  | 42,309,511                       |               |               | 500,000     | (10,710)         | 103,712          | 177,964                          | 43,080,477                        |
| Non-US SMID Cap Active Pool                      | 35,256,805                       |               |               | -           | (34,460)         | 27,174           | 141,172                          | 35,390,690                        |
| Short Term Duration Fixed Income Pool            | 27,907,893                       |               |               | 1,450,000   | (8,047)          | 119,204          | 60,290                           | 29,529,340                        |
| US Small/Mid Cap Pool                            | 13,962,592                       |               |               | -           | (13,251)         | 16,195           | 203,710                          | 14,169,246                        |
| Non-US SMID Cap Passive Pool                     | 11,988,161                       |               |               | -           | (1,977)          | 10,303           | 115,959                          | 12,112,447                        |
| US SMID Cap Alternative Weighted Index Pool      | 4,435,128                        |               |               | -           | (353)            | 6,060            | 111,305                          | 4,552,141                         |
| Non-US Developed Alternative Weighted Index Pool | 90,808                           |               |               | -           | -                | 459              | 34                               | 91,301                            |
| Non-US Developed Markets Active Pool             | 71,641                           |               |               | -           | -                | 287              | (0)                              | 71,927                            |
| Non-US Developed Markets Index Pool              | 64,575                           |               |               | -           | -                | (83)             | 61                               | 64,553                            |
| Non-US Emerging Markets Active Pool              | 10,846                           |               |               | -           | -                | 28               | 268                              | 11,142                            |
| <b>Investment Pools</b>                          | <b>1,028,982,974</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>    | <b>(261,399)</b> | <b>2,214,845</b> | <b>1,144,649</b>                 | <b>1,032,081,069</b>              |
| Sub - Total Higher Education Trust Fund (CP)     | 1,029,065,086                    | -             | -             | -           | (261,399)        | 2,215,106        | 1,144,649                        | 1,032,163,443                     |
| <b>Total Higher Education Trust Fund (CP)</b>    | <b>1,029,065,086</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>    | <b>(261,399)</b> | <b>2,215,106</b> | <b>1,144,649</b>                 | <b>1,032,163,443</b>              |

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

**Capital Development and Reserve Fund (CP)**

| Investment Name                                        | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers   | Fees             | Income           | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|--------------------------------------------------------|----------------------------------|---------------|---------------|-------------|------------------|------------------|----------------------------------|-----------------------------------|
| <b>Cash and accruals</b>                               | 226,235                          | -             | -             | -           | -                | 720              | -                                | 226,956                           |
| <b>Investment Pools:</b>                               |                                  |               |               |             |                  |                  |                                  |                                   |
| Private Debt Market Pool                               | 130,370,718                      |               |               | (7,900,000) | -                | 562,104          | (377,139)                        | 122,655,683                       |
| Credit Plus Pool                                       | 61,222,727                       |               |               | -           | (31,122.31)      | 284,270          | 61,682                           | 61,537,557                        |
| Core Bonds Pool                                        | 61,183,583                       |               |               | -           | (15,307.45)      | 148,226          | 254,348                          | 61,570,849                        |
| Short Term Duration Fixed Income Pool                  | 60,481,080                       |               |               | -           | (16,577.86)      | 245,576          | 124,205                          | 60,834,283                        |
| Real Return Pool                                       | 59,191,683                       |               |               | 1,675,000   | (11,049.12)      | 41,688           | 277,963                          | 61,175,285                        |
| US Large Cap Index Pool                                | 57,333,783                       |               |               | -           | (1,262.72)       | 65,736           | 74,612                           | 57,472,869                        |
| Non-US Large Cap Active Pool                           | 54,768,837                       |               |               | -           | (39,602.75)      | 70,832           | 136,528                          | 54,936,595                        |
| US Large Cap Active Pool                               | 31,992,746                       |               |               | -           | (14,027.77)      | 39,259           | 27,850                           | 32,045,827                        |
| Private Equity Pool                                    | 26,274,745                       |               |               | 4,300,000   | -                | 36,324           | (17,438)                         | 30,593,631                        |
| Real Estate Pool                                       | 25,682,567                       |               |               | 1,925,000   | -                | 38,329           | (20,749)                         | 27,625,147                        |
| Non-US Large Cap Passive Pool                          | 18,119,187                       |               |               | -           | (1,067.32)       | 25,048           | (22,335)                         | 18,120,833                        |
| Non-US SMID Cap Active Pool                            | 13,515,333                       |               |               | -           | (13,210.05)      | 10,417           | 54,117                           | 13,566,657                        |
| US Small/Mid Cap Pool                                  | 4,898,395                        |               |               | -           | (4,648.89)       | 5,682            | 71,466                           | 4,970,894                         |
| Non-US SMID Cap Passive Pool                           | 4,595,538                        |               |               | -           | (757.75)         | 3,950            | 44,452                           | 4,643,182                         |
| US SMID Cap Alternative Weighted Index Pool            | 1,375,860                        |               |               | -           | (109.48)         | 1,880            | 34,529                           | 1,412,159                         |
| Non-US Developed Alternative Weighted Index Pool       | 34,894                           |               |               | -           | -                | 176              | 13                               | 35,083                            |
| Non-US Developed Markets Active Pool                   | 28,279                           |               |               | -           | -                | 113              | (0)                              | 28,392                            |
| Non-US Developed Markets Index Pool                    | 23,855                           |               |               | -           | -                | (31)             | 22                               | 23,847                            |
| Non-US Emerging Markets Active Pool                    | 3,976                            |               |               | -           | -                | 10               | 98                               | 4,085                             |
| <b>Investment Pools</b>                                | <b>611,097,786</b>               | <b>-</b>      | <b>-</b>      | <b>-</b>    | <b>(148,743)</b> | <b>1,579,589</b> | <b>724,224</b>                   | <b>613,252,856</b>                |
| Sub - Total Capital Development and Reserve Fund (CP)  | 611,324,021                      | -             | -             | -           | (148,743)        | 1,580,310        | 724,224                          | 613,479,811                       |
| <b>Total Capital Development and Reserve Fund (CP)</b> | <b>611,324,021</b>               | <b>-</b>      | <b>-</b>      | <b>-</b>    | <b>(148,743)</b> | <b>1,580,310</b> | <b>724,224</b>                   | <b>613,479,811</b>                |

**Workforce Development & Apprenticeship Trust Fund (CP)**

| Investment Name                                                         | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers          | Fees           | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|-------------------------------------------------------------------------|----------------------------------|---------------|---------------|--------------------|----------------|---------------|----------------------------------|-----------------------------------|
| <b>Cash and accruals</b>                                                | 319,973                          | -             | -             | 2,680,000          | -              | 8,972         | -                                | 3,008,945                         |
| <b>Investment Pools:</b>                                                |                                  |               |               |                    |                |               |                                  |                                   |
| Credit Plus Pool                                                        | 9,516,210.31                     |               |               | (1,250,000)        | (4,202)        | 38,382        | 8,328                            | 8,308,718                         |
| Private Debt Market Pool                                                | 9,444,244.98                     |               |               | (1,150,000)        | -              | 38,068        | (25,542)                         | 8,306,772                         |
| Short Term Duration Fixed Income Pool                                   | 3,276,578.33                     |               |               | (280,000)          | (821)          | 12,167        | 6,154                            | 3,014,078                         |
| <b>Investment Pools</b>                                                 | <b>22,237,034</b>                | <b>-</b>      | <b>-</b>      | <b>(2,680,000)</b> | <b>(5,023)</b> | <b>88,617</b> | <b>(11,060)</b>                  | <b>19,629,568</b>                 |
| Sub - Total Workforce Development & Apprenticeship Trust Fund (CP)      | 22,557,006                       | -             | -             | -                  | (5,023)        | 97,589        | (11,060)                         | 22,638,512                        |
| <b>Total Workforce Development &amp; Apprenticeship Trust Fund (CP)</b> | <b>22,557,006</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>           | <b>(5,023)</b> | <b>97,589</b> | <b>(11,060)</b>                  | <b>22,638,512</b>                 |

**Behavioral Health Trust Fund (CP)**

| Investment Name                                | October 30, 2025<br>Market Value | Contributions      | Distributions        | Transfers          | Fees                | Income             | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|------------------------------------------------|----------------------------------|--------------------|----------------------|--------------------|---------------------|--------------------|----------------------------------|-----------------------------------|
| <b>Cash and accruals</b>                       | 100,726,225.54                   | -                  | -                    | (100,370,000.00)   | -                   | 22,804.94          | -                                | 379,030.48                        |
| <b>Investment Pools:</b>                       |                                  |                    |                      |                    |                     |                    |                                  |                                   |
| US Large Cap Active Pool                       | -                                |                    | -                    | 6,600,000          | (2,894)             | 8,099              | 5,745                            | 6,610,951                         |
| US Large Cap Index Pool                        | -                                |                    | -                    | 11,800,000         | (260)               | 13,529             | 15,356                           | 11,828,625                        |
| US Small/Mid Cap Pool                          | -                                |                    | -                    | 1,150,000          | (1,091)             | 1,334              | 16,778                           | 1,167,021                         |
| Credit Plus Pool                               | -                                |                    | -                    | 3,000,000          | (1,525)             | 13,930             | 3,022                            | 3,015,427                         |
| Core Bonds Pool                                | -                                |                    | -                    | 1,800,000          | (450)               | 4,361              | 7,483                            | 1,811,393                         |
| Short Term Duration Fixed Income Pool          | -                                |                    | -                    | 1,200,000          | (329)               | 4,872              | 2,464                            | 1,207,008                         |
| Private Debt Market Pool                       | -                                |                    | -                    | 15,100,000         | -                   | 69,304             | (46,499)                         | 15,122,805                        |
| Private Equity Pool                            | -                                |                    | -                    | 15,100,000         | -                   | 17,939             | (8,612)                          | 15,109,327                        |
| Real Estate Pool                               | -                                |                    | -                    | 12,080,000         | -                   | 16,771             | (9,079)                          | 12,087,692                        |
| Real Return Pool                               | -                                |                    | -                    | 12,080,000         | (2,193)             | 8,274              | 55,166                           | 12,141,247                        |
| US SMID Cap Alternative Weighted Index Pool    | -                                |                    | -                    | 350,000            | (28)                | 478                | 8,784                            | 359,234                           |
| Non-US Large Cap Passive Pool                  | -                                |                    | -                    | 4,020,000          | (237)               | 5,557              | (4,955)                          | 4,020,365                         |
| Non-US Large Cap Active Pool                   | -                                |                    | -                    | 12,080,000         | (8,735)             | 15,623             | 30,113                           | 12,117,001                        |
| Non-US SMID Cap Active Pool                    | -                                |                    | -                    | 3,010,000          | (2,942)             | 2,320              | 12,052                           | 3,021,430                         |
| Non-US SMID Cap Passive Pool                   | -                                |                    | -                    | 1,000,000          | (165)               | 859                | 9,673                            | 1,010,367                         |
| <b>Investment Pools</b>                        | <b>-</b>                         | <b>-</b>           | <b>-</b>             | <b>100,370,000</b> | <b>(20,849)</b>     | <b>183,252</b>     | <b>97,492</b>                    | <b>100,629,895</b>                |
| Sub - Total Behavioral Health Trust Fund (CP)  | 100,726,226                      | -                  | -                    | -                  | (20,849)            | 206,057            | 97,492                           | 101,008,925                       |
| <b>Total Behavioral Health Trust Fund (CP)</b> | <b>100,726,226</b>               | <b>-</b>           | <b>-</b>             | <b>-</b>           | <b>(20,849)</b>     | <b>206,057</b>     | <b>97,492</b>                    | <b>101,008,925</b>                |
| <b>Governmental Funds Grand Total</b>          | <b>65,071,636,043</b>            | <b>174,394,781</b> | <b>(169,632,532)</b> | <b>-</b>           | <b>(16,051,985)</b> | <b>140,121,374</b> | <b>96,876,658</b>                | <b>65,297,344,339</b>             |

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

**CCC Foundation Bonner Title V Fund (CP)**

| Investment Name                                      | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income       | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|------------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|--------------|----------------------------------|-----------------------------------|
| US Large Cap Active Pool                             | 645,208                          | -             | -             | -         | (283)          | 792          | 562                              | 646,278                           |
| Credit Plus Pool                                     | 601,090                          | -             | -             | -         | (306)          | 2,791        | 606                              | 604,181                           |
| US Large Cap Index Pool                              | 483,017                          | -             | -             | -         | (11)           | 554          | 629                              | 484,188                           |
| Core Bonds Pool                                      | 450,163                          | -             | -             | -         | (113)          | 1,091        | 1,871                            | 453,012                           |
| Non-US Large Cap Active Pool                         | 375,713                          | -             | -             | -         | (272)          | 486          | 937                              | 376,864                           |
| US Small/Mid Cap Pool                                | 166,739                          | -             | -             | -         | (158)          | 193          | 2,433                            | 169,206                           |
| US SMID Cap Alternative Weighted Index Pool          | 157,871                          | -             | -             | -         | (13)           | 216          | 3,962                            | 162,036                           |
| Non-US Large Cap Passive Pool                        | 126,850                          | -             | -             | -         | (7)            | 175          | (156)                            | 126,862                           |
| Non-US SMID Cap Active Pool                          | 124,401                          | -             | -             | -         | (122)          | 96           | 498                              | 124,873                           |
| Non-US Developed Markets Active Pool                 | -                                | -             | -             | -         | -              | -            | -                                | -                                 |
| CCC Foundation Bonner Title V Fund Cash Account      | -                                | -             | -             | -         | -              | -            | -                                | -                                 |
| Sub - Total CCC Foundation Bonner Title V Fund (CP)  | 3,131,050                        | -             | -             | -         | (1,283)        | 6,393        | 11,340                           | 3,147,500                         |
| <b>Total CCC Foundation Bonner Title V Fund (CP)</b> | <b>3,131,050</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,283)</b> | <b>6,393</b> | <b>11,340</b>                    | <b>3,147,500</b>                  |

**Clovis Community College Foundation Fund (CP)**

| Investment Name                                       | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income       | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|-------------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|--------------|----------------------------------|-----------------------------------|
| US Large Cap Active Pool                              | 516,800                          | -             | -             | -         | (227)          | 634          | 450                              | 517,658                           |
| Credit Plus Pool                                      | 481,462                          | -             | -             | -         | (245)          | 2,236        | 485                              | 483,938                           |
| US Large Cap Index Pool                               | 386,888                          | -             | -             | -         | (9)            | 444          | 503                              | 387,826                           |
| Core Bonds Pool                                       | 360,573                          | -             | -             | -         | (90)           | 874          | 1,499                            | 362,855                           |
| Non-US Large Cap Active Pool                          | 300,940                          | -             | -             | -         | (218)          | 389          | 750                              | 301,861                           |
| US Small/Mid Cap Pool                                 | 133,555                          | -             | -             | -         | (127)          | 155          | 1,949                            | 135,531                           |
| US SMID Cap Alternative Weighted Index Pool           | 126,452                          | -             | -             | -         | (10)           | 173          | 3,173                            | 129,788                           |
| Non-US Large Cap Passive Pool                         | 101,605                          | -             | -             | -         | (6)            | 140          | (125)                            | 101,614                           |
| Non-US SMID Cap Active Pool                           | 99,643                           | -             | -             | -         | (97)           | 77           | 399                              | 100,021                           |
| 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  | 2,507,917                        | -             | -             | -         | (1,028)        | 5,121        | 9,083                            | 2,521,093                         |
| <b>Total Clovis Community College Foundation Fund</b> | <b>2,507,917</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,028)</b> | <b>5,121</b> | <b>9,083</b>                     | <b>2,521,093</b>                  |

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

**City of Las Cruces (CP)**

| Investment Name                      | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|--------------------------------------|----------------------------------|---------------|---------------|-----------|-----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Active Pool             | 18,482,626                       | -             | -             | -         | (8,104)         | 22,680        | 16,090                           | 18,513,292                        |
| US Large Cap Index Pool              | 12,939,997                       | -             | -             | -         | (285)           | 14,836        | 16,840                           | 12,971,387                        |
| US Small/Mid Cap Pool                | 12,139,528                       | -             | -             | -         | (11,521)        | 14,081        | 177,112                          | 12,319,200                        |
| Non-US Large Cap Active Pool         | 3,345,682                        | -             | -             | -         | (2,419)         | 4,327         | 8,340                            | 3,355,930                         |
| Non-US Large Cap Passive Pool        | 1,106,880                        | -             | -             | -         | (65)            | 1,530         | (1,364)                          | 1,106,981                         |
| Non-US SMID Cap Active Pool          | 825,597                          | -             | -             | -         | (807)           | 636           | 3,306                            | 828,732                           |
| Non-US SMID Cap Passive Pool         | 280,706                          | -             | -             | -         | (46)            | 241           | 2,715                            | 283,616                           |
| City of Las Cruces Cash Account      | -                                | -             | -             | -         | -               | -             | -                                | -                                 |
| Sub - Total City of Las Cruces (CP)  | 49,121,015                       | -             | -             | -         | (23,248)        | 58,332        | 223,038                          | 49,379,137                        |
| <b>Total City of Las Cruces (CP)</b> | <b>49,121,015</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(23,248)</b> | <b>58,332</b> | <b>223,038</b>                   | <b>49,379,137</b>                 |

**City of Rio Rancho Permanent Fund (CP)**

| Investment Name                                     | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|-----------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| Credit Plus Pool                                    | 6,024,312                        | -             | -             | -         | (3,062)        | 27,972        | 6,069                            | 6,055,291                         |
| US Large Cap Index Pool                             | 5,576,316                        | -             | -             | -         | (123)          | 6,394         | 7,257                            | 5,589,843                         |
| Non-US Large Cap Passive Pool                       | 1,808,428                        | -             | -             | -         | (107)          | 2,500         | (2,229)                          | 1,808,593                         |
| Non-US Large Cap Active Pool                        | 789,571                          | -             | -             | -         | (571)          | 1,021         | 1,968                            | 791,989                           |
| Real Return Pool                                    | 436,432                          | -             | -             | -         | (79)           | 299           | 1,993                            | 438,645                           |
| Real Estate Pool                                    | 419,573                          | -             | -             | -         | -              | 583           | (315)                            | 419,840                           |
| Non-US SMID Cap Passive Pool                        | 305,765                          | -             | -             | -         | (50)           | 263           | 2,958                            | 308,935                           |
| US Small/Mid Cap Pool                               | 250,105                          | -             | -             | -         | (237)          | 290           | 3,649                            | 253,807                           |
| Non-US SMID Cap Active Pool                         | 119,902                          | -             | -             | -         | (117)          | 92            | 480                              | 120,358                           |
| Sub - Total City of Rio Rancho Permanent Fund (CP)  | 15,730,404                       | -             | -             | -         | (4,347)        | 39,414        | 21,830                           | 15,787,301                        |
| <b>Total City of Rio Rancho Permanent Fund (CP)</b> | <b>15,730,404</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(4,347)</b> | <b>39,414</b> | <b>21,830</b>                    | <b>15,787,301</b>                 |

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

**CNM ECECD Higher Education Endowment (CP)**

| Investment Name                                     | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|-----------------------------------------------------|----------------------------------|---------------|---------------|-----------|--------------|--------------|----------------------------------|-----------------------------------|
| Credit Plus Pool                                    | 709,127                          | -             | -             | -         | (360)        | 3,293        | 714                              | 712,774                           |
| US Large Cap Index Pool                             | 395,710                          | -             | -             | -         | (9)          | 454          | 515                              | 396,670                           |
| Non-US Large Cap Active Pool                        | 180,537                          | -             | -             | -         | (131)        | 233          | 450                              | 181,090                           |
| US SMID Cap Alternative Weighted Index Pool         | 155,643                          | -             | -             | -         | (12)         | 213          | 3,906                            | 159,749                           |
| Non-US Large Cap Passive Pool                       | 59,729                           | -             | -             | -         | (4)          | 83           | (74)                             | 59,735                            |
| Non-US SMID Cap Active Pool                         | 44,551                           | -             | -             | -         | (44)         | 34           | 178                              | 44,720                            |
| Non-US SMID Cap Passive Pool                        | 15,148                           | -             | -             | -         | (3)          | 13           | 147                              | 15,305                            |
| Non-US Developed Markets Active Pool                | -                                | -             | -             | -         | -            | -            | -                                | -                                 |
| CNM ECECD Higher Education Endowment Cash Account   | -                                | -             | -             | -         | -            | -            | -                                | -                                 |
| Sub - Total CNM ECECD Higher Education Endowment (  | 1,560,446                        | -             | -             | -         | (562)        | 4,322        | 5,837                            | 1,570,044                         |
| <b>Total CNM ECECD Higher Education Endowment (</b> | <b>1,560,446</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(562)</b> | <b>4,322</b> | <b>5,837</b>                     | <b>1,570,044</b>                  |

**CNM Endowed Faculty in Nursing (CP)**

| Investment Name                                  | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|--------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| Credit Plus Pool                                 | 1,861,515                        | -             | -             | -         | (946)          | 8,643         | 1,875                            | 1,871,087                         |
| US Large Cap Index Pool                          | 1,039,567                        | -             | -             | -         | (23)           | 1,192         | 1,353                            | 1,042,089                         |
| Non-US Large Cap Active Pool                     | 473,936                          | -             | -             | -         | (343)          | 613           | 1,181                            | 475,388                           |
| US SMID Cap Alternative Weighted Index Pool      | 407,868                          | -             | -             | -         | (32)           | 557           | 10,236                           | 418,628                           |
| Non-US Large Cap Passive Pool                    | 156,799                          | -             | -             | -         | (9)            | 217           | (193)                            | 156,813                           |
| Non-US SMID Cap Active Pool                      | 116,954                          | -             | -             | -         | (114)          | 90            | 468                              | 117,398                           |
| Non-US SMID Cap Passive Pool                     | 39,765                           | -             | -             | -         | (7)            | 34            | 385                              | 40,177                            |
| Sub - Total CNM Endowed Faculty in Nursing (CP)  | 4,096,403                        | -             | -             | -         | (1,474)        | 11,347        | 15,305                           | 4,121,580                         |
| <b>Total CNM Endowed Faculty in Nursing (CP)</b> | <b>4,096,403</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,474)</b> | <b>11,347</b> | <b>15,305</b>                    | <b>4,121,580</b>                  |

**CNM Endowment Funds (CP)**

| Investment Name                             | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income       | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|---------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|--------------|----------------------------------|-----------------------------------|
| Credit Plus Pool                            | 1,366,610                        | -             | -             | -         | (695)          | 6,345        | 1,377                            | 1,373,638                         |
| US Large Cap Index Pool                     | 764,226                          | -             | -             | -         | (17)           | 876          | 995                              | 766,080                           |
| Non-US Large Cap Active Pool                | 347,509                          | -             | -             | -         | (251)          | 449          | 866                              | 348,574                           |
| US SMID Cap Alternative Weighted Index Pool | 300,190                          | -             | -             | -         | (24)           | 410          | 7,534                            | 308,110                           |
| Non-US Large Cap Passive Pool               | 114,971                          | -             | -             | -         | (7)            | 159          | (142)                            | 114,981                           |
| Non-US SMID Cap Active Pool                 | 85,755                           | -             | -             | -         | (84)           | 66           | 343                              | 86,081                            |
| Non-US SMID Cap Passive Pool                | 29,157                           | -             | -             | -         | (5)            | 25           | 282                              | 29,460                            |
| Non-US Emerging Markets Index Pool          | -                                | -             | -             | -         | -              | -            | -                                | -                                 |
| CNM Endowment Funds Cash Account            | -                                | -             | -             | -         | -              | -            | -                                | -                                 |
| Sub - Total CNM Endowment Funds (CP)        | 3,008,419                        | -             | -             | -         | (1,082)        | 8,331        | 11,255                           | 3,026,924                         |
| <b>Total CNM Endowment Funds (CP)</b>       | <b>3,008,419</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,082)</b> | <b>8,331</b> | <b>11,255</b>                    | <b>3,026,924</b>                  |

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

**CNM General Funds (CP)**

| Investment Name                             | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|---------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| Credit Plus Pool                            | 8,128,114                        | -             | -             | -         | (4,132)        | 37,741        | 8,189                            | 8,169,911                         |
| US Large Cap Index Pool                     | 4,539,592                        | -             | -             | -         | (100)          | 5,205         | 5,908                            | 4,550,604                         |
| Non-US Large Cap Active Pool                | 2,069,483                        | -             | -             | -         | (1,496)        | 2,676         | 5,159                            | 2,075,822                         |
| US SMID Cap Alternative Weighted Index Pool | 1,782,324                        | -             | -             | -         | (142)          | 2,435         | 44,730                           | 1,829,347                         |
| Non-US Large Cap Passive Pool               | 684,674                          | -             | -             | -         | (40)           | 947           | (844)                            | 684,736                           |
| Non-US SMID Cap Active Pool                 | 510,688                          | -             | -             | -         | (499)          | 394           | 2,045                            | 512,627                           |
| Non-US SMID Cap Passive Pool                | 173,638                          | -             | -             | -         | (29)           | 149           | 1,680                            | 175,438                           |
| CNM General Funds Cash Account              | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total CNM General Funds (CP)          | 17,888,512                       | -             | -             | -         | (6,438)        | 49,547        | 66,866                           | 17,998,486                        |
| <b>Total CNM General Funds (CP)</b>         | <b>17,888,512</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(6,438)</b> | <b>49,547</b> | <b>66,866</b>                    | <b>17,998,486</b>                 |

**CNM Teacher Education Faculty Fellowship Endowment (CP)**

| Investment Name                                                      | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|----------------------------------------------------------------------|----------------------------------|---------------|---------------|-----------|--------------|--------------|----------------------------------|-----------------------------------|
| Credit Plus Pool                                                     | 1,242,355                        | -             | -             | -         | (632)        | 5,769        | 1,252                            | 1,248,744                         |
| US Large Cap Index Pool                                              | 693,785                          | -             | -             | -         | (15)         | 795          | 903                              | 695,468                           |
| Non-US Large Cap Active Pool                                         | 316,302                          | -             | -             | -         | (229)        | 409          | 788                              | 317,270                           |
| US SMID Cap Alternative Weighted Index Pool                          | 272,220                          | -             | -             | -         | (22)         | 372          | 6,832                            | 279,402                           |
| Non-US Large Cap Passive Pool                                        | 104,646                          | -             | -             | -         | (6)          | 145          | (129)                            | 104,656                           |
| Non-US SMID Cap Active Pool                                          | 78,054                           | -             | -             | -         | (76)         | 60           | 313                              | 78,350                            |
| Non-US SMID Cap Passive Pool                                         | 26,539                           | -             | -             | -         | (4)          | 23           | 257                              | 26,814                            |
| Non-US Emerging Markets Index Pool                                   | -                                | -             | -             | -         | -            | -            | -                                | -                                 |
| CNM Teacher Education Faculty Fellowship Endowment Cash              | -                                | -             | -             | -         | -            | -            | -                                | -                                 |
| Sub - Total CNM Teacher Education Faculty Fellowship Endowment (CP)  | 2,733,901                        | -             | -             | -         | (984)        | 7,573        | 10,215                           | 2,750,704                         |
| <b>Total CNM Teacher Education Faculty Fellowship Endowment (CP)</b> | <b>2,733,901</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(984)</b> | <b>7,573</b> | <b>10,215</b>                    | <b>2,750,704</b>                  |

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

**CYFD - Next Generation Fund (CP)**

| Investment Name                               | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income       | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|-----------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|--------------|----------------------------------|-----------------------------------|
| US Large Cap Active Pool                      | 1,304,275                        | -             | -             | -         | (572)          | 1,600        | 1,135                            | 1,306,439                         |
| Credit Plus Pool                              | 1,127,750                        | -             | -             | -         | (573)          | 5,236        | 1,136                            | 1,133,549                         |
| Non-US Large Cap Passive Pool                 | 637,947                          | -             | -             | -         | (38)           | 882          | (786)                            | 638,005                           |
| Non-US SMID Cap Passive Pool                  | 161,736                          | -             | -             | -         | (27)           | 139          | 1,564                            | 163,413                           |
| US Small/Mid Cap Pool                         | 64,854                           | -             | -             | -         | (62)           | 75           | 946                              | 65,814                            |
| CYFD - Next Generation Fund Cash Account      | -                                | -             | -             | -         | -              | -            | -                                | -                                 |
| Sub - Total CYFD - Next Generation Fund (CP)  | 3,296,561                        | -             | -             | -         | (1,271)        | 7,933        | 3,996                            | 3,307,219                         |
| <b>Total CYFD - Next Generation Fund (CP)</b> | <b>3,296,561</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,271)</b> | <b>7,933</b> | <b>3,996</b>                     | <b>3,307,219</b>                  |

**CYFD - Trust Fund Non-Expendable (CP)**

| Investment Name                                    | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|----------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Active Pool                           | 5,117,335                        | -             | -             | -         | (2,244)        | 6,280         | 4,455                            | 5,125,826                         |
| Credit Plus Pool                                   | 3,674,934                        | -             | -             | -         | (1,868)        | 17,064        | 3,702                            | 3,693,832                         |
| Non-US Large Cap Passive Pool                      | 2,215,402                        | -             | -             | -         | (131)          | 3,063         | (2,731)                          | 2,215,603                         |
| Non-US SMID Cap Passive Pool                       | 561,661                          | -             | -             | -         | (93)           | 483           | 5,433                            | 567,484                           |
| US Small/Mid Cap Pool                              | 216,181                          | -             | -             | -         | (205)          | 251           | 3,154                            | 219,381                           |
| CYFD - Trust Fund Non-Expendable Cash Account      | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total CYFD - Trust Fund Non-Expendable (CP)  | 11,785,513                       | -             | -             | -         | (4,540)        | 27,139        | 14,013                           | 11,822,125                        |
| <b>Total CYFD - Trust Fund Non-Expendable (CP)</b> | <b>11,785,513</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(4,540)</b> | <b>27,139</b> | <b>14,013</b>                    | <b>11,822,125</b>                 |

**Eastern New Mexico University (CP)**

| Investment Name                                 | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|-------------------------------------------------|----------------------------------|---------------|---------------|-----------|-----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                         | 26,928,207                       | -             | -             | -         | (593)           | 30,875        | 35,043                           | 26,993,532                        |
| Credit Plus Pool                                | 11,708,267                       | -             | -             | -         | (5,952)         | 54,364        | 11,796                           | 11,768,475                        |
| US Small/Mid Cap Pool                           | 4,870,329                        | -             | -             | -         | (4,622)         | 5,649         | 71,057                           | 4,942,412                         |
| Non-US Large Cap Passive Pool                   | 4,357,669                        | -             | -             | -         | (257)           | 6,024         | (5,371)                          | 4,358,065                         |
| Non-US SMID Cap Passive Pool                    | 474,649                          | -             | -             | -         | (78)            | 408           | 4,591                            | 479,570                           |
| Eastern New Mexico University Cash Account      | -                                | -             | -             | -         | -               | -             | -                                | -                                 |
| Sub - Total Eastern New Mexico University (CP)  | 48,339,122                       | -             | -             | -         | (11,502)        | 97,320        | 117,116                          | 48,542,055                        |
| <b>Total Eastern New Mexico University (CP)</b> | <b>48,339,122</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(11,502)</b> | <b>97,320</b> | <b>117,116</b>                   | <b>48,542,055</b>                 |

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

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

| Investment Name                                                                | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income       | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|--------------------------------------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|--------------|----------------------------------|-----------------------------------|
| US Large Cap Active Pool                                                       | 3,679,425                        | -             | -             | -         | (1,613)        | 4,515        | 3,203                            | 3,685,530                         |
| Credit Plus Pool                                                               | 1,111,847                        | -             | -             | -         | (565)          | 5,163        | 1,120                            | 1,117,565                         |
| ISC - Improvement to the Rio Grande Cash Account                               | -                                | -             | -             | -         | -              | -            | -                                | -                                 |
| Sub - Total Interstate Stream Commission - Improvement to the Rio Grande (CP)  | 4,791,273                        | -             | -             | -         | (2,179)        | 9,678        | 4,323                            | 4,803,095                         |
| <b>Total Interstate Stream Commission - Improvement to the Rio Grande (CP)</b> | <b>4,791,273</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(2,179)</b> | <b>9,678</b> | <b>4,323</b>                     | <b>4,803,095</b>                  |

**Interstate Stream Commission - Irrigation Works Construction (CP)**

| Investment Name                                                                | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|--------------------------------------------------------------------------------|----------------------------------|---------------|---------------|-----------|-----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Active Pool                                                       | 19,130,323                       | -             | -             | -         | (8,388)         | 23,475        | 16,653                           | 19,162,064                        |
| Credit Plus Pool                                                               | 7,864,531                        | -             | -             | -         | (3,998)         | 36,517        | 7,923                            | 7,904,973                         |
| ISC - Irrigation Works Construction Cash Account                               | -                                | -             | -             | -         | -               | -             | -                                | -                                 |
| Sub - Total Interstate Stream Commission - Irrigation Works Construction (CP)  | 26,994,854                       | -             | -             | -         | (12,386)        | 59,992        | 24,577                           | 27,067,037                        |
| <b>Total Interstate Stream Commission - Irrigation Works Construction (CP)</b> | <b>26,994,854</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(12,386)</b> | <b>59,992</b> | <b>24,577</b>                    | <b>27,067,037</b>                 |

**Interstate Stream Commission-NM Unit Fund (CP)**

| Investment Name                                             | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|-------------------------------------------------------------|----------------------------------|---------------|---------------|-----------|-----------------|----------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                                     | 33,732,798                       | -             | -             | -         | (743)           | 38,676         | 43,898                           | 33,814,630                        |
| Credit Plus Pool                                            | 29,826,494                       | -             | -             | -         | (15,162)        | 138,491        | 30,050                           | 29,979,873                        |
| Non-US Large Cap Passive Pool                               | 16,529,053                       | -             | -             | -         | (974)           | 22,850         | (20,375)                         | 16,530,555                        |
| US Small/Mid Cap Pool                                       | 7,655,224                        | -             | -             | -         | (7,265)         | 8,879          | 111,687                          | 7,768,525                         |
| Non-US SMID Cap Active Pool                                 | 3,905,037                        | -             | -             | -         | (3,817)         | 3,010          | 15,636                           | 3,919,866                         |
| ISC - NM Unit Fund Cash Account                             | -                                | -             | -             | -         | -               | -              | -                                | -                                 |
| Sub - Total Interstate Stream Commission-NM Unit Fund (CP)  | 91,648,606                       | -             | -             | -         | (27,961)        | 211,906        | 180,898                          | 92,013,449                        |
| <b>Total Interstate Stream Commission-NM Unit Fund (CP)</b> | <b>91,648,606</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(27,961)</b> | <b>211,906</b> | <b>180,898</b>                   | <b>92,013,449</b>                 |

**John R. Carver Testamentary Trust (CP)**

| Investment Name                                     | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|-----------------------------------------------------|----------------------------------|---------------|---------------|-----------|--------------|--------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                             | 771,017                          | -             | -             | -         | (17)         | 884          | 1,003                            | 772,887                           |
| Credit Plus Pool                                    | 324,671                          | -             | -             | -         | (165)        | 1,508        | 327                              | 326,340                           |
| John R. Carver Testamentary Trust Cash Account      | -                                | -             | -             | -         | -            | -            | -                                | -                                 |
| Sub - Total John R. Carver Testamentary Trust (CP)  | 1,095,688                        | -             | -             | -         | (182)        | 2,392        | 1,330                            | 1,099,228                         |
| <b>Total John R. Carver Testamentary Trust (CP)</b> | <b>1,095,688</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(182)</b> | <b>2,392</b> | <b>1,330</b>                     | <b>1,099,228</b>                  |

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

**Los Alamos County - Cemetery (CP)**

| Investment Name                                | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|------------------------------------------------|----------------------------------|---------------|---------------|-----------|--------------|--------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                        | 468,195                          | -             | -             | -         | (10)         | 537          | 609                              | 469,331                           |
| Credit Plus Pool                               | 427,796                          | -             | -             | -         | (217)        | 1,986        | 431                              | 429,996                           |
| US Large Cap Active Pool                       | 373,114                          | -             | -             | -         | (164)        | 458          | 325                              | 373,733                           |
| US Small/Mid Cap Pool                          | 281,876                          | -             | -             | -         | (268)        | 327          | 4,112                            | 286,048                           |
| Non-US Large Cap Passive Pool                  | 240,713                          | -             | -             | -         | (14)         | 333          | (297)                            | 240,735                           |
| Non-US SMID Cap Passive Pool                   | 60,249                           | -             | -             | -         | (10)         | 52           | 583                              | 60,874                            |
| Los Alamos County - Cemetery Cash Account      | -                                | -             | -             | -         | -            | -            | -                                | -                                 |
| Sub - Total Los Alamos County - Cemetery (CP)  | 1,851,944                        | -             | -             | -         | (683)        | 3,693        | 5,764                            | 1,860,717                         |
| <b>Total Los Alamos County - Cemetery (CP)</b> | <b>1,851,944</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(683)</b> | <b>3,693</b> | <b>5,764</b>                     | <b>1,860,717</b>                  |

**Los Alamos County - General Fund (CP)**

| Investment Name                                    | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|----------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| Credit Plus Pool                                   | 8,841,629                        | -             | -             | -         | (4,495)        | 41,054        | 8,908                            | 8,887,096                         |
| US Large Cap Active Pool                           | 4,813,294                        | -             | -             | -         | (2,110)        | 5,906         | 4,190                            | 4,821,280                         |
| US Large Cap Index Pool                            | 3,613,916                        | -             | -             | -         | (80)           | 4,144         | 4,703                            | 3,622,683                         |
| Non-US Large Cap Passive Pool                      | 2,580,276                        | -             | -             | -         | (152)          | 3,567         | (3,181)                          | 2,580,510                         |
| US Small/Mid Cap Pool                              | 2,408,630                        | -             | -             | -         | (2,286)        | 2,794         | 35,141                           | 2,444,279                         |
| Non-US SMID Cap Passive Pool                       | 1,291,591                        | -             | -             | -         | (213)          | 1,110         | 12,493                           | 1,304,982                         |
| Los Alamos County - General Fund Cash Account      | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total Los Alamos County - General Fund (CP)  | 23,549,336                       | -             | -             | -         | (9,336)        | 58,574        | 62,255                           | 23,660,829                        |
| <b>Total Los Alamos County - General Fund (CP)</b> | <b>23,549,336</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(9,336)</b> | <b>58,574</b> | <b>62,255</b>                    | <b>23,660,829</b>                 |

**Los Alamos County - Permanent (CP)**

| Investment Name                                 | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|-------------------------------------------------|----------------------------------|---------------|---------------|-----------|-----------------|----------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                         | 12,979,654                       | -             | -             | -         | (286)           | 14,882         | 16,891                           | 13,011,141                        |
| Credit Plus Pool                                | 11,859,678                       | -             | -             | -         | (6,029)         | 55,067         | 11,949                           | 11,920,665                        |
| US Large Cap Active Pool                        | 10,343,727                       | -             | -             | -         | (4,535)         | 12,693         | 9,004                            | 10,360,889                        |
| US Small/Mid Cap Pool                           | 7,814,380                        | -             | -             | -         | (7,416)         | 9,064          | 114,010                          | 7,930,037                         |
| Non-US Large Cap Passive Pool                   | 6,673,210                        | -             | -             | -         | (393)           | 9,225          | (8,226)                          | 6,673,816                         |
| Non-US SMID Cap Passive Pool                    | 1,670,272                        | -             | -             | -         | (275)           | 1,436          | 16,156                           | 1,687,588                         |
| Los Alamos County - Permanent Cash Account      | -                                | -             | -             | -         | -               | -              | -                                | -                                 |
| Sub - Total Los Alamos County - Permanent (CP)  | 51,340,921                       | -             | -             | -         | (18,935)        | 102,366        | 159,784                          | 51,584,137                        |
| <b>Total Los Alamos County - Permanent (CP)</b> | <b>51,340,921</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(18,935)</b> | <b>102,366</b> | <b>159,784</b>                   | <b>51,584,137</b>                 |

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

**MRGCD Endowment Fund Investments (CP)**

| Investment Name                                    | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|----------------------------------------------------|----------------------------------|---------------|---------------|-----------|--------------|---------------|----------------------------------|-----------------------------------|
| Core Bonds Pool                                    | 3,653,659                        | -             | -             | -         | (914)        | 8,852         | 15,189                           | 3,676,785                         |
| US Large Cap Index Pool                            | 2,591,256                        | -             | -             | -         | (57)         | 2,971         | 3,372                            | 2,597,542                         |
| MRGCD Endowment Fund Investments Cash Account      | -                                | -             | -             | -         | -            | -             | -                                | -                                 |
| Sub - Total MRGCD Endowment Fund Investments (CP)  | 6,244,914                        | -             | -             | -         | (971)        | 11,823        | 18,561                           | 6,274,326                         |
| <b>Total MRGCD Endowment Fund Investments (CP)</b> | <b>6,244,914</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(971)</b> | <b>11,823</b> | <b>18,561</b>                    | <b>6,274,326</b>                  |

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

| Investment Name                                              | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|--------------------------------------------------------------|----------------------------------|---------------|---------------|-----------|-----------------|----------------|----------------------------------|-----------------------------------|
| Credit Plus Pool                                             | 17,052,549                       | -             | -             | -         | (8,669)         | 79,179         | 17,180                           | 17,140,239                        |
| US Large Cap Index Pool                                      | 8,886,347                        | -             | -             | -         | (196)           | 10,189         | 11,564                           | 8,907,904                         |
| US Large Cap Active Pool                                     | 8,793,991                        | -             | -             | -         | (3,856)         | 10,791         | 7,655                            | 8,808,582                         |
| NM Commissioner of Public Lands-O&G Cash Account             | -                                | -             | -             | -         | -               | -              | -                                | -                                 |
| Sub - Total New Mexico Commissioner of Public Lands-O&G      | 34,732,887                       | -             | -             | -         | (12,720)        | 100,159        | 36,400                           | 34,856,725                        |
| <b>Total New Mexico Commissioner of Public Lands-O&amp;G</b> | <b>34,732,887</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(12,720)</b> | <b>100,159</b> | <b>36,400</b>                    | <b>34,856,725</b>                 |

**New Mexico Highlands University - Endowment Fund (CP)**

| Investment Name                                               | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|---------------------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                                       | 2,902,014                        | -             | -             | -         | (64)           | 3,327         | 3,777                            | 2,909,054                         |
| Core Bonds Pool                                               | 1,352,313                        | -             | -             | -         | (338)          | 3,276         | 5,622                            | 1,360,873                         |
| US Small/Mid Cap Pool                                         | 751,337                          | -             | -             | -         | (713)          | 871           | 10,962                           | 762,457                           |
| Credit Plus Pool                                              | 677,139                          | -             | -             | -         | (344)          | 3,144         | 682                              | 680,621                           |
| Non-US Large Cap Passive Pool                                 | 535,872                          | -             | -             | -         | (32)           | 741           | (661)                            | 535,921                           |
| Non-US Large Cap Active Pool                                  | 529,060                          | -             | -             | -         | (383)          | 684           | 1,319                            | 530,681                           |
| Non-US SMID Cap Passive Pool                                  | 175,198                          | -             | -             | -         | (29)           | 151           | 1,695                            | 177,014                           |
| NMHU - Endowment Fund Cash Account                            | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico Highlands University - Endowment Fund  | 7,098,108                        | -             | -             | -         | (2,074)        | 12,330        | 24,097                           | 7,132,461                         |
| <b>Total New Mexico Highlands University - Endowment Fund</b> | <b>7,098,108</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(2,074)</b> | <b>12,330</b> | <b>24,097</b>                    | <b>7,132,461</b>                  |

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

**NMHU SWEN Endowment (CP)**

| Investment Name                       | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|---------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| Core Bonds Pool                       | 6,703,927                        | -             | -             | -         | (1,677)        | 16,241        | 27,869                           | 6,746,360                         |
| US Large Cap Index Pool               | 5,655,202                        | -             | -             | -         | (125)          | 6,484         | 7,359                            | 5,668,921                         |
| Credit Plus Pool                      | 4,555,516                        | -             | -             | -         | (2,316)        | 21,152        | 4,590                            | 4,578,942                         |
| US Small/Mid Cap Pool                 | 2,403,339                        | -             | -             | -         | (2,281)        | 2,788         | 35,064                           | 2,438,910                         |
| Non-US Large Cap Passive Pool         | 2,280,081                        | -             | -             | -         | (134)          | 3,152         | (2,811)                          | 2,280,288                         |
| Non-US Large Cap Active Pool          | 2,251,000                        | -             | -             | -         | (1,628)        | 2,911         | 5,611                            | 2,257,895                         |
| Non-US SMID Cap Passive Pool          | 497,289                          | -             | -             | -         | (82)           | 427           | 4,810                            | 502,445                           |
| Non-US SMID Cap Active Pool           | 497,204                          | -             | -             | -         | (486)          | 383           | 1,991                            | 499,093                           |
| NMHU SWEN Endowment Cash Account      | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total NMHU SWEN Endowment (CP)  | 24,843,558                       | -             | -             | -         | (8,728)        | 53,539        | 84,484                           | 24,972,852                        |
| <b>Total NMHU SWEN Endowment (CP)</b> | <b>24,843,558</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(8,728)</b> | <b>53,539</b> | <b>84,484</b>                    | <b>24,972,852</b>                 |

**New Mexico Highlands University Foundation (CP)**

| Investment Name                                        | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|--------------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                                | 7,430,817                        | -             | -             | -         | (164)          | 8,520         | 9,670                            | 7,448,843                         |
| Core Bonds Pool                                        | 4,816,425                        | -             | -             | -         | (1,205)        | 11,668        | 20,022                           | 4,846,911                         |
| Non-US Large Cap Active Pool                           | 3,376,064                        | -             | -             | -         | (2,441)        | 4,366         | 8,416                            | 3,386,405                         |
| US Small/Mid Cap Pool                                  | 3,280,616                        | -             | -             | -         | (3,114)        | 3,805         | 47,863                           | 3,329,171                         |
| Credit Plus Pool                                       | 3,130,867                        | -             | -             | -         | (1,592)        | 14,537        | 3,154                            | 3,146,967                         |
| Non-US SMID Cap Passive Pool                           | 2,436,637                        | -             | -             | -         | (402)          | 2,094         | 23,569                           | 2,461,898                         |
| NM Highlands University Foundation Cash                | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico Highlands University Foundation | 24,471,425                       | -             | -             | -         | (8,917)        | 44,991        | 112,695                          | 24,620,195                        |
| <b>Total New Mexico Highlands University Foundatic</b> | <b>24,471,425</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(8,917)</b> | <b>44,991</b> | <b>112,695</b>                   | <b>24,620,195</b>                 |

**New Mexico Military Institute - Capital Operations (CP)**

| Investment Name                                          | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income       | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|----------------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|--------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                                  | 1,332,578                        | -             | (65,701)      | -         | (28)           | 1,453        | 1,649                            | 1,269,950                         |
| Credit Plus Pool                                         | 1,077,845                        | 102,207       | -             | -         | (600)          | 5,479        | 1,189                            | 1,186,120                         |
| Non-US Large Cap Passive Pool                            | 404,648                          | -             | (5,519)       | -         | (24)           | 552          | (492)                            | 399,165                           |
| US Small/Mid Cap Pool                                    | 391,849                          | -             | (26,227)      | -         | (347)          | 424          | 5,334                            | 371,033                           |
| Non-US SMID Cap Passive Pool                             | 102,620                          | -             | (4,760)       | -         | (16)           | 84           | 947                              | 98,874                            |
| NMMI - Capital Operations Cash Account                   | -                                | (102,207)     | 102,207       | -         | -              | -            | -                                | -                                 |
| Sub - Total New Mexico Military Institute - Capital Oper | 3,309,538                        | -             | 0             | -         | (1,014)        | 7,992        | 8,626                            | 3,325,142                         |
| <b>Total New Mexico Military Institute - Capital Ope</b> | <b>3,309,538</b>                 | <b>-</b>      | <b>0</b>      | <b>-</b>  | <b>(1,014)</b> | <b>7,992</b> | <b>8,626</b>                     | <b>3,325,142</b>                  |

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

**New Mexico Military Institute - Capital Outlay (CP)**

| Investment Name                                             | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|-------------------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                                     | 1,673,074                        | 19,000        | (63,488)      | -         | (36)           | 1,867         | 2,119                            | 1,632,536                         |
| Credit Plus Pool                                            | 1,353,252                        | 114,322       | -             | -         | (746)          | 6,814         | 1,479                            | 1,475,121                         |
| Non-US Large Cap Passive Pool                               | 508,042                          | 6,000         | (929)         | -         | (30)           | 709           | (632)                            | 513,159                           |
| US Small/Mid Cap Pool                                       | 491,973                          | 5,500         | (27,429)      | -         | (446)          | 545           | 6,858                            | 477,001                           |
| Non-US SMID Cap Passive Pool                                | 128,841                          | 1,500         | (4,476)       | -         | (21)           | 108           | 1,217                            | 127,169                           |
| NMMI - Capital Outlay Cash Account                          | -                                | (96,322)      | 96,322        | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico Military Institute - Capital Outlay  | 4,155,181                        | 50,000        | (0)           | -         | (1,279)        | 10,044        | 11,041                           | 4,224,987                         |
| <b>Total New Mexico Military Institute - Capital Outlay</b> | <b>4,155,181</b>                 | <b>50,000</b> | <b>(0)</b>    | <b>-</b>  | <b>(1,279)</b> | <b>10,044</b> | <b>11,041</b>                    | <b>4,224,987</b>                  |

**New Mexico Military Institute - Legislative Scholarship (CP)**

| Investment Name                                                      | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|----------------------------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                                              | 10,722,053                       | -             | (543,247)     | -         | (224)          | 11,671        | 13,246                           | 10,203,499                        |
| Credit Plus Pool                                                     | 8,639,157                        | 841,608       | -             | -         | (4,820)        | 44,021        | 9,552                            | 9,529,519                         |
| Non-US Large Cap Passive Pool                                        | 3,254,167                        | -             | (47,386)      | -         | (189)          | 4,433         | (3,953)                          | 3,207,072                         |
| US Small/Mid Cap Pool                                                | 3,149,483                        | -             | (211,944)     | -         | (2,788)        | 3,407         | 42,858                           | 2,981,016                         |
| Non-US SMID Cap Passive Pool                                         | 825,264                          | -             | (39,030)      | -         | (130)          | 676           | 7,605                            | 794,386                           |
| NMMI - Legislative Scholarship Cash Acct                             | -                                | (841,608)     | 841,608       | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico Military Institute - Legislative Scholarship  | 26,590,124                       | -             | 0             | -         | (8,150)        | 64,208        | 69,308                           | 26,715,490                        |
| <b>Total New Mexico Military Institute - Legislative Scholarship</b> | <b>26,590,124</b>                | <b>-</b>      | <b>0</b>      | <b>-</b>  | <b>(8,150)</b> | <b>64,208</b> | <b>69,308</b>                    | <b>26,715,490</b>                 |

**New Mexico Military Institute - LFC/VC (CP)**

| Investment Name                                          | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|----------------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                                  | 5,265,520                        | -             | (260,953)     | -         | (110)          | 5,738         | 6,513                            | 5,016,707                         |
| Credit Plus Pool                                         | 4,255,909                        | 405,629       | -             | -         | (2,370)        | 21,645        | 4,696                            | 4,685,509                         |
| Non-US Large Cap Passive Pool                            | 1,598,763                        | -             | (22,082)      | -         | (93)           | 2,180         | (1,944)                          | 1,576,824                         |
| US Small/Mid Cap Pool                                    | 1,548,034                        | -             | (103,718)     | -         | (1,371)        | 1,675         | 21,072                           | 1,465,692                         |
| Non-US SMID Cap Passive Pool                             | 405,450                          | -             | (18,876)      | -         | (64)           | 332           | 3,739                            | 390,582                           |
| New Mexico Military Institute - LFC/VC Cash Account      | -                                | (405,629)     | 405,629       | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico Military Institute - LFC/VC (CP)  | 13,073,675                       | -             | (0)           | -         | (4,007)        | 31,570        | 34,077                           | 13,135,315                        |
| <b>Total New Mexico Military Institute - LFC/VC (CP)</b> | <b>13,073,675</b>                | <b>-</b>      | <b>(0)</b>    | <b>-</b>  | <b>(4,007)</b> | <b>31,570</b> | <b>34,077</b>                    | <b>13,135,315</b>                 |

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

**New Mexico Military Institute - Patterson Account (CP)**

| Investment Name                                          | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|----------------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                                  | 4,112,201                        | -             | (209,409)     | -         | (86)           | 4,475         | 5,079                            | 3,912,259                         |
| Credit Plus Pool                                         | 3,311,106                        | 324,010       | -             | -         | (1,848)        | 16,879        | 3,662                            | 3,653,809                         |
| Non-US Large Cap Passive Pool                            | 1,247,710                        | -             | (18,164)      | -         | (72)           | 1,700         | (1,516)                          | 1,229,658                         |
| US Small/Mid Cap Pool                                    | 1,207,792                        | -             | (81,474)      | -         | (1,069)        | 1,306         | 16,433                           | 1,142,988                         |
| Non-US SMID Cap Passive Pool                             | 316,422                          | -             | (14,963)      | -         | (50)           | 259           | 2,916                            | 304,584                           |
| NMMI - Patterson Acct Cash Account                       | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico Military Institute - Patterson Ac | 10,041,799                       | -             | -             | -         | (3,125)        | 20,976        | 132,456                          | 10,195,231                        |
| <b>Total New Mexico Military Institute - Patterson A</b> | <b>10,041,799</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(3,125)</b> | <b>20,976</b> | <b>132,456</b>                   | <b>10,195,231</b>                 |

**New Mexico Military Institute - Trust Scholarship (CP)**

| Investment Name                                           | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|-----------------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                                   | 5,883,182                        | -             | (290,061)     | -         | (123)          | 6,413         | 7,279                            | 5,606,690                         |
| Credit Plus Pool                                          | 4,758,564                        | 451,232       | -             | -         | (2,648)        | 24,190        | 5,249                            | 5,236,586                         |
| Non-US Large Cap Passive Pool                             | 1,786,474                        | -             | (24,366)      | -         | (104)          | 2,436         | (2,172)                          | 1,762,268                         |
| US Small/Mid Cap Pool                                     | 1,729,970                        | -             | (115,790)     | -         | (1,532)        | 1,872         | 23,550                           | 1,638,070                         |
| Non-US SMID Cap Passive Pool                              | 453,054                          | -             | (21,015)      | -         | (71)           | 371           | 4,179                            | 436,519                           |
| NMMI - Trust Scholarship Cash Acct                        | -                                | (451,232)     | 451,232       | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico Military Institute - Trust Scholar | 14,611,244                       | -             | 0             | -         | (4,479)        | 35,283        | 38,085                           | 14,680,133                        |
| <b>Total New Mexico Military Institute - Trust Schol</b>  | <b>14,611,244</b>                | <b>-</b>      | <b>0</b>      | <b>-</b>  | <b>(4,479)</b> | <b>35,283</b> | <b>38,085</b>                    | <b>14,680,133</b>                 |

**New Mexico Retiree Health Care Authority (CP)**

| Investment Name                                          | October 31, 2025<br>Market Value | Contributions     | Distributions | Transfers | Fees             | Income           | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|----------------------------------------------------------|----------------------------------|-------------------|---------------|-----------|------------------|------------------|----------------------------------|-----------------------------------|
| Core Bonds Pool                                          | 375,133,496                      | 6,000,000         | -             | -         | (95,355)         | 923,350          | 1,584,418                        | 383,545,908                       |
| US Large Cap Index Pool                                  | 368,491,780                      | 5,700,000         | -             | -         | (8,241)          | 429,030          | 486,958                          | 375,099,527                       |
| Private Debt Market Pool                                 | 226,798,200                      | 3,600,000         | -             | -         | -                | 1,057,459        | (709,494)                        | 230,746,164                       |
| Private Equity Pool                                      | 208,883,400                      | 3,300,000         | -             | -         | -                | 252,080          | (121,015)                        | 212,314,465                       |
| Real Estate Pool                                         | 184,179,803                      | 3,000,000         | -             | -         | -                | 259,872          | (140,677)                        | 187,298,998                       |
| Non-US Large Cap Passive Pool                            | 133,791,613                      | 2,100,000         | -             | -         | (8,005)          | 187,857          | (167,507)                        | 135,903,958                       |
| Non-US Large Cap Active Pool                             | 95,687,027                       | 1,500,000         | -             | -         | (70,275)         | 125,691          | 242,269                          | 97,484,712                        |
| Real Return Pool                                         | 93,622,091                       | 1,500,000         | -             | -         | (17,267)         | 65,150           | 434,399                          | 95,604,372                        |
| Credit Plus Pool                                         | 92,561,004                       | 1,500,000         | -             | -         | (47,816)         | 436,746          | 94,766                           | 94,544,700                        |
| US SMID Cap Alternative Weighted Index Pool              | 56,470,461                       | 900,000           | -             | -         | (4,565)          | 78,394           | 1,439,788                        | 58,884,078                        |
| Non-US SMID Cap Passive Pool                             | 35,869,534                       | 600,000           | -             | -         | (6,013)          | 31,344           | 352,763                          | 36,847,628                        |
| Non-US SMID Cap Active Pool                              | 22,469,433                       | 300,000           | -             | -         | (22,255)         | 17,549           | 91,171                           | 22,855,899                        |
| NM Retiree Health Care Authority Cash Account            | -                                | -                 | -             | -         | -                | -                | -                                | -                                 |
| Sub - Total New Mexico Retiree Health Care Authority (C  | 1,893,957,841                    | 30,000,000        | -             | -         | (279,793)        | 3,864,521        | 3,587,838                        | 1,931,130,408                     |
| <b>Total New Mexico Retiree Health Care Authority (C</b> | <b>1,893,957,841</b>             | <b>30,000,000</b> | <b>-</b>      | <b>-</b>  | <b>(279,793)</b> | <b>3,864,521</b> | <b>3,587,838</b>                 | <b>1,931,130,408</b>              |

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

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

| Investment Name                                          | October 31, 2025<br>Market Value | Contributions | Distributions      | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|----------------------------------------------------------|----------------------------------|---------------|--------------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| Credit Plus Pool                                         | 5,157,092                        | -             | (415,926)          | -         | (2,410)        | 22,014        | 4,777                            | 4,765,546                         |
| Non-US Large Cap Active Pool                             | 2,686,215                        | -             | (210,095)          | -         | (1,790)        | 3,202         | 6,173                            | 2,483,704                         |
| Core Bonds Pool                                          | 2,574,804                        | -             | (207,295)          | -         | (592)          | 5,736         | 9,842                            | 2,382,494                         |
| US Large Cap Index Pool                                  | 2,565,380                        | -             | (199,063)          | -         | (52)           | 2,713         | 3,079                            | 2,372,058                         |
| Private Debt Market Pool                                 | 1,835,479                        | -             | (147,139)          | -         | -              | 7,749         | (5,199)                          | 1,690,890                         |
| US Small/Mid Cap Pool                                    | 1,430,545                        | -             | (111,835)          | -         | (1,252)        | 1,530         | 19,240                           | 1,338,227                         |
| Real Estate Pool                                         | 1,441,415                        | -             | (117,389)          | -         | -              | 1,838         | (995)                            | 1,324,869                         |
| Non-US SMID Cap Active Pool                              | 1,143,540                        | -             | (91,259)           | -         | (1,029)        | 811           | 4,213                            | 1,056,277                         |
| New Mexico School for the Visually Handicapped Cash Accc | -                                | -             | -                  | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico School for the Blind and Visual   | 18,834,468                       | -             | (1,500,000)        | -         | (7,125)        | 45,593        | 41,129                           | 17,414,066                        |
| <b>Total New Mexico School for the Blind and Visual</b>  | <b>18,834,468</b>                | <b>-</b>      | <b>(1,500,000)</b> | <b>-</b>  | <b>(7,125)</b> | <b>45,593</b> | <b>41,129</b>                    | <b>17,414,066</b>                 |

**New Mexico Small Business Investment Corporation (CP)**

| Investment Name                                        | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|--------------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| Credit Plus Pool                                       | 11,215,062                       | -             | -             | -         | (5,701)        | 52,074        | 11,299                           | 11,272,734                        |
| New Mexico Small Business Investment Corp Cash Account | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico Small Business Investment Corp  | 11,215,062                       | -             | -             | -         | (5,701)        | 52,074        | 11,299                           | 11,272,734                        |
| <b>Total New Mexico Small Business Investment Corp</b> | <b>11,215,062</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(5,701)</b> | <b>52,074</b> | <b>11,299</b>                    | <b>11,272,734</b>                 |

**New Mexico Tech - Employee Benefits Account (CP)**

| Investment Name                                          | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|----------------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| Credit Plus Pool                                         | 1,195,503                        | -             | -             | -         | (608)          | 5,551         | 1,204                            | 1,201,651                         |
| US Large Cap Index Pool                                  | 959,414                          | -             | -             | -         | (21)           | 1,100         | 1,249                            | 961,741                           |
| Non-US Large Cap Passive Pool                            | 867,650                          | -             | -             | -         | (51)           | 1,199         | (1,070)                          | 867,729                           |
| Private Debt Market Pool                                 | 514,178                          | -             | -             | -         | -              | 2,360         | (1,583)                          | 514,955                           |
| Private Equity Pool                                      | 500,697                          | -             | -             | -         | -              | 595           | (286)                            | 501,006                           |
| Non-US SMID Cap Passive Pool                             | 464,948                          | -             | -             | -         | (77)           | 400           | 4,497                            | 469,768                           |
| US Small/Mid Cap Pool                                    | 301,163                          | -             | -             | -         | (286)          | 349           | 4,394                            | 305,621                           |
| Real Return Pool                                         | 257,023                          | -             | -             | -         | (47)           | 176           | 1,174                            | 258,326                           |
| Real Estate Pool                                         | 236,199                          | -             | -             | -         | -              | 328           | (178)                            | 236,349                           |
| NM Tech Employee Benefits Cash Account                   | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico Tech - Employee Benefits Account  | 5,296,774                        | -             | -             | -         | (1,089)        | 12,058        | 9,402                            | 5,317,146                         |
| <b>Total New Mexico Tech - Employee Benefits Account</b> | <b>5,296,774</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,089)</b> | <b>12,058</b> | <b>9,402</b>                     | <b>5,317,146</b>                  |

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

**New Mexico Tech - Endowment Fund (CP)**

| Investment Name                                    | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|----------------------------------------------------|----------------------------------|---------------|---------------|-----------|-----------------|----------------|----------------------------------|-----------------------------------|
| Credit Plus Pool                                   | 19,790,510                       | -             | -             | -         | (10,060)        | 91,892         | 19,939                           | 19,892,280                        |
| US Large Cap Index Pool                            | 16,144,303                       | -             | -             | -         | (356)           | 18,510         | 21,010                           | 16,183,468                        |
| Non-US Large Cap Passive Pool                      | 12,948,443                       | -             | -             | -         | (763)           | 17,900         | (15,961)                         | 12,949,620                        |
| Private Debt Market Pool                           | 8,574,449                        | -             | -             | -         | -               | 39,354         | (26,404)                         | 8,587,399                         |
| Private Equity Pool                                | 8,322,322                        | -             | -             | -         | -               | 9,887          | (4,747)                          | 8,327,463                         |
| Non-US SMID Cap Passive Pool                       | 7,124,344                        | -             | -             | -         | (1,175)         | 6,123          | 68,912                           | 7,198,205                         |
| US Small/Mid Cap Pool                              | 4,948,404                        | -             | -             | -         | (4,696)         | 5,740          | 72,196                           | 5,021,643                         |
| Real Return Pool                                   | 4,317,686                        | -             | -             | -         | (784)           | 2,957          | 19,718                           | 4,339,578                         |
| Real Estate Pool                                   | 3,905,399                        | -             | -             | -         | -               | 5,422          | (2,935)                          | 3,907,886                         |
| NM Tech Endowment Fund Cash Account                | -                                | -             | -             | -         | -               | -              | -                                | -                                 |
| Sub - Total New Mexico Tech - Endowment Fund (CP)  | 86,075,862                       | -             | -             | -         | (17,834)        | 197,785        | 151,727                          | 86,407,541                        |
| <b>Total New Mexico Tech - Endowment Fund (CP)</b> | <b>86,075,862</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(17,834)</b> | <b>197,785</b> | <b>151,727</b>                   | <b>86,407,541</b>                 |

**New Mexico Tech - Foundation Enhanced (CP)**

| Investment Name                                         | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees        | Income     | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|---------------------------------------------------------|----------------------------------|---------------|---------------|-----------|-------------|------------|----------------------------------|-----------------------------------|
| Credit Plus Pool                                        | 60,768                           | -             | -             | -         | (31)        | 282        | 61                               | 61,080                            |
| NM Tech Foundation Enhanced Cash Account                | -                                | -             | -             | -         | -           | -          | -                                | -                                 |
| Sub - Total New Mexico Tech - Foundation Enhanced (CP)  | 60,768                           | -             | -             | -         | (31)        | 282        | 61                               | 61,080                            |
| <b>Total New Mexico Tech - Foundation Enhanced (CP)</b> | <b>60,768</b>                    | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(31)</b> | <b>282</b> | <b>61</b>                        | <b>61,080</b>                     |

**New Mexico Tech - Foundation Fund (CP)**

| Investment Name                                     | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|-----------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| Credit Plus Pool                                    | 4,530,066                        | -             | -             | -         | (2,303)        | 21,034        | 4,564                            | 4,553,361                         |
| US Large Cap Index Pool                             | 3,847,971                        | -             | -             | -         | (85)           | 4,412         | 5,008                            | 3,857,306                         |
| Non-US Large Cap Passive Pool                       | 3,580,569                        | -             | -             | -         | (211)          | 4,950         | (4,414)                          | 3,580,894                         |
| Private Debt Market Pool                            | 2,150,210                        | -             | -             | -         | -              | 9,869         | (6,621)                          | 2,153,457                         |
| Private Equity Pool                                 | 2,077,153                        | -             | -             | -         | -              | 2,468         | (1,185)                          | 2,078,436                         |
| Non-US SMID Cap Passive Pool                        | 1,893,168                        | -             | -             | -         | (312)          | 1,627         | 18,312                           | 1,912,795                         |
| US Small/Mid Cap Pool                               | 1,177,968                        | -             | -             | -         | (1,118)        | 1,366         | 17,186                           | 1,195,402                         |
| Real Return Pool                                    | 1,074,797                        | -             | -             | -         | (195)          | 736           | 4,908                            | 1,080,246                         |
| Real Estate Pool                                    | 960,761                          | -             | -             | -         | -              | 1,334         | (722)                            | 961,372                           |
| NM Tech Foundation Fund Cash Account                | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico Tech - Foundation Fund (CP)  | 21,292,661                       | -             | -             | -         | (4,224)        | 47,796        | 37,037                           | 21,373,270                        |
| <b>Total New Mexico Tech - Foundation Fund (CP)</b> | <b>21,292,661</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(4,224)</b> | <b>47,796</b> | <b>37,037</b>                    | <b>21,373,270</b>                 |

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

**New Mexico Tech - Foundation Restricted (CP)**

| Investment Name                                         | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|---------------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| Credit Plus Pool                                        | 5,341,191                        | -             | -             | -         | (2,715)        | 24,800        | 5,381                            | 5,368,657                         |
| US Large Cap Index Pool                                 | 4,358,015                        | -             | -             | -         | (96)           | 4,997         | 5,671                            | 4,368,587                         |
| Non-US Large Cap Passive Pool                           | 3,576,787                        | -             | -             | -         | (211)          | 4,945         | (4,409)                          | 3,577,112                         |
| Private Debt Market Pool                                | 2,318,492                        | -             | -             | -         | -              | 10,641        | (7,140)                          | 2,321,993                         |
| Private Equity Pool                                     | 2,251,418                        | -             | -             | -         | -              | 2,675         | (1,284)                          | 2,252,808                         |
| Non-US SMID Cap Passive Pool                            | 1,901,219                        | -             | -             | -         | (313)          | 1,634         | 18,390                           | 1,920,930                         |
| US Small/Mid Cap Pool                                   | 1,363,775                        | -             | -             | -         | (1,294)        | 1,582         | 19,897                           | 1,383,959                         |
| Real Return Pool                                        | 1,166,919                        | -             | -             | -         | (212)          | 799           | 5,329                            | 1,172,836                         |
| Real Estate Pool                                        | 1,057,005                        | -             | -             | -         | -              | 1,467         | (794)                            | 1,057,678                         |
| NM Tech Foundation Restricted Cash Account              | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico Tech - Foundation Restricted (C  | 23,334,821                       | -             | -             | -         | (4,841)        | 53,540        | 41,042                           | 23,424,561                        |
| <b>Total New Mexico Tech - Foundation Restricted (I</b> | <b>23,334,821</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(4,841)</b> | <b>53,540</b> | <b>41,042</b>                    | <b>23,424,561</b>                 |

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

| Investment Name                                      | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|------------------------------------------------------|----------------------------------|---------------|---------------|-----------|--------------|--------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                              | 486,221                          | -             | -             | -         | (11)         | 557          | 633                              | 487,401                           |
| Non-US Large Cap Passive Pool                        | 347,706                          | -             | -             | -         | (20)         | 481          | (429)                            | 347,738                           |
| Core Bonds Pool                                      | 259,012                          | -             | -             | -         | (65)         | 628          | 1,077                            | 260,651                           |
| Non-US SMID Cap Active Pool                          | 149,233                          | -             | -             | -         | (146)        | 115          | 598                              | 149,800                           |
| Private Equity Pool                                  | 145,620                          | -             | -             | -         | -            | 173          | (83)                             | 145,710                           |
| US Small/Mid Cap Pool                                | 100,195                          | -             | -             | -         | (95)         | 116          | 1,462                            | 101,678                           |
| Private Debt Market Pool                             | 80,016                           | -             | -             | -         | -            | 367          | (246)                            | 80,137                            |
| Real Estate Pool                                     | 61,384                           | -             | -             | -         | -            | 85           | (46)                             | 61,423                            |
| NM Tech - NMTURPC - Cash account                     | -                                | -             | -             | -         | -            | -            | -                                | -                                 |
| Sub - Total New Mexico Tech - NMTURPC- Operating Gr  | 1,629,388                        | -             | -             | -         | (337)        | 2,522        | 2,965                            | 1,634,538                         |
| <b>Total New Mexico Tech - NMTURPC- Operating Gi</b> | <b>1,629,388</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(337)</b> | <b>2,522</b> | <b>2,965</b>                     | <b>1,634,538</b>                  |

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

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

| Investment Name                                        | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|--------------------------------------------------------|----------------------------------|---------------|---------------|-----------|-----------------|----------------|----------------------------------|-----------------------------------|
| Credit Plus Pool                                       | 13,950,689                       | -             | -             | -         | (7,092)         | 64,776         | 14,055                           | 14,022,428                        |
| US Large Cap Index Pool                                | 11,224,495                       | -             | -             | -         | (247)           | 12,869         | 14,607                           | 11,251,724                        |
| Non-US Large Cap Passive Pool                          | 9,743,582                        | -             | -             | -         | (574)           | 13,470         | (12,010)                         | 9,744,467                         |
| Private Debt Market Pool                               | 5,992,237                        | -             | -             | -         | -               | 27,503         | (18,453)                         | 6,001,287                         |
| Private Equity Pool                                    | 5,846,250                        | -             | -             | -         | -               | 6,946          | (3,334)                          | 5,849,862                         |
| Non-US SMID Cap Passive Pool                           | 5,263,368                        | -             | -             | -         | (868)           | 4,524          | 50,912                           | 5,317,936                         |
| US Small/Mid Cap Pool                                  | 3,621,248                        | -             | -             | -         | (3,437)         | 4,200          | 52,833                           | 3,674,845                         |
| Real Return Pool                                       | 3,011,482                        | -             | -             | -         | (547)           | 2,063          | 13,753                           | 3,026,751                         |
| Real Estate Pool                                       | 2,763,938                        | -             | -             | -         | -               | 3,837          | (2,077)                          | 2,765,698                         |
| NM Tech Plant/Debt/Allocated Fund Cash Account         | -                                | -             | -             | -         | -               | -              | -                                | -                                 |
| Sub - Total New Mexico Tech - Plant/Debt/Allocated Fur | 61,417,291                       | -             | -             | -         | (12,764)        | 140,187        | 110,285                          | 61,654,999                        |
| <b>Total New Mexico Tech - Plant/Debt/Allocated Fu</b> | <b>61,417,291</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(12,764)</b> | <b>140,187</b> | <b>110,285</b>                   | <b>61,654,999</b>                 |

**NMMFA - IFT Housing (CP)**

| Investment Name                       | October 31, 2025<br>Market Value | Contributions  | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|---------------------------------------|----------------------------------|----------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| Credit Plus Pool                      | 8,491,314                        | 270,488        | -             | -         | (4,454)        | 40,683        | 8,827                            | 8,806,859                         |
| NMMFA - IFT Housing Cash Account      | -                                | -              | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total NMMFA - IFT Housing (CP)  | 8,491,314                        | 270,488        | -             | -         | (4,454)        | 40,683        | 8,827                            | 8,806,859                         |
| <b>Total NMMFA - IFT Housing (CP)</b> | <b>8,491,314</b>                 | <b>270,488</b> | <b>-</b>      | <b>-</b>  | <b>(4,454)</b> | <b>40,683</b> | <b>8,827</b>                     | <b>8,806,859</b>                  |

**NMMFA General Fund (CP)**

| Investment Name                      | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|--------------------------------------|----------------------------------|---------------|---------------|-----------|-----------------|---------------|----------------------------------|-----------------------------------|
| Credit Plus Pool                     | 11,061,437                       | -             | -             | -         | (5,623)         | 51,361        | 11,144                           | 11,118,319                        |
| US Large Cap Index Pool              | 8,502,345                        | -             | -             | -         | (187)           | 9,748         | 11,065                           | 8,522,971                         |
| Non-US Large Cap Active Pool         | 4,258,948                        | -             | -             | -         | (3,080)         | 5,508         | 10,617                           | 4,271,993                         |
| US Small/Mid Cap Pool                | 1,596,723                        | -             | -             | -         | (1,515)         | 1,852         | 23,296                           | 1,620,355                         |
| NMMFA General Fund Cash Account      | -                                | -             | -             | -         | -               | -             | -                                | -                                 |
| Sub - Total NMMFA General Fund (CP)  | 25,419,452                       | -             | -             | -         | (10,405)        | 68,469        | 56,121                           | 25,533,637                        |
| <b>Total NMMFA General Fund (CP)</b> | <b>25,419,452</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(10,405)</b> | <b>68,469</b> | <b>56,121</b>                    | <b>25,533,637</b>                 |

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

**NMPSIA - Benefits (CP)**

| Investment Name                             | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|---------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| Credit Plus Pool                            | 2,727,847                        | 110,000       | -             | -         | (1,443)        | 13,177        | 2,859                            | 2,852,441                         |
| US Large Cap Index Pool                     | 1,760,080                        | -             | (40,000)      | -         | (38)           | 1,972         | 2,238                            | 1,724,253                         |
| Non-US Large Cap Passive Pool               | 822,341                          | -             | (55,000)      | -         | (45)           | 1,061         | (946)                            | 767,411                           |
| Non-US SMID Cap Passive Pool                | 208,559                          | -             | (15,000)      | -         | (32)           | 166           | 1,872                            | 195,566                           |
| US SMID Cap Alternative Weighted Index Pool | 175,292                          | -             | -             | -         | (14)           | 240           | 4,399                            | 179,917                           |
| NMPSIA - Benefits Cash Account              | -                                | (110,000)     | 110,000       | -         | -              | -             | -                                | -                                 |
| Sub - Total NMPSIA - Benefits (CP)          | 5,694,120                        | -             | -             | -         | (1,572)        | 16,616        | 10,423                           | 5,719,588                         |
| <b>Total NMPSIA - Benefits (CP)</b>         | <b>5,694,120</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,572)</b> | <b>16,616</b> | <b>10,423</b>                    | <b>5,719,588</b>                  |

**NMPSIA - Risk (CP)**

| Investment Name                             | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|---------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| Credit Plus Pool                            | 12,330,942                       | 600,000       | -             | -         | (6,573)        | 60,041        | 13,028                           | 12,997,438                        |
| US Large Cap Index Pool                     | 8,044,767                        | -             | (200,000)     | -         | (173)          | 8,994         | 10,209                           | 7,863,797                         |
| Non-US Large Cap Passive Pool               | 3,948,090                        | -             | (425,000)     | -         | (208)          | 4,870         | (4,343)                          | 3,523,410                         |
| US SMID Cap Alternative Weighted Index Pool | 717,169                          | 150,000       | -             | -         | (69)           | 1,185         | 21,763                           | 890,048                           |
| Non-US SMID Cap Passive Pool                | 1,001,591                        | -             | (125,000)     | -         | (145)          | 753           | 8,479                            | 885,679                           |
| NMPSIA - Risk Cash Account                  | -                                | (750,000)     | 750,000       | -         | -              | -             | -                                | -                                 |
| Sub - Total NMPSIA - Risk (CP)              | 26,042,559                       | -             | -             | -         | (7,167)        | 75,844        | 49,136                           | 26,160,372                        |
| <b>Total NMPSIA - Risk (CP)</b>             | <b>26,042,559</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(7,167)</b> | <b>75,844</b> | <b>49,136</b>                    | <b>26,160,372</b>                 |

**Office of the Superintendent of Insurance (CP)**

| Investment Name                                             | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|-------------------------------------------------------------|----------------------------------|---------------|---------------|-----------|-----------------|----------------|----------------------------------|-----------------------------------|
| Credit Plus Pool                                            | 32,248,535                       | -             | -             | -         | (16,393)        | 149,737        | 32,490                           | 32,414,369                        |
| US Large Cap Index Pool                                     | 27,898,662                       | -             | -             | -         | (614)           | 31,987         | 36,306                           | 27,966,341                        |
| Core Bonds Pool                                             | 18,233,562                       | -             | -             | -         | (4,562)         | 44,173         | 75,799                           | 18,348,972                        |
| US Small/Mid Cap Pool                                       | 6,266,793                        | -             | -             | -         | (5,948)         | 7,269          | 91,431                           | 6,359,545                         |
| Non-US Large Cap Active Pool                                | 3,366,595                        | -             | -             | -         | (2,434)         | 4,354          | 8,392                            | 3,376,907                         |
| Non-US Large Cap Passive Pool                               | 3,267,225                        | -             | -             | -         | (192)           | 4,517          | (4,027)                          | 3,267,522                         |
| US Large Cap Active Pool                                    | 2,288,178                        | -             | -             | -         | (1,003)         | 2,808          | 1,992                            | 2,291,974                         |
| Non-US SMID Cap Active Pool                                 | 2,164,417                        | -             | -             | -         | (2,116)         | 1,668          | 8,667                            | 2,172,636                         |
| Non-US SMID Cap Passive Pool                                | 2,030,753                        | -             | -             | -         | (335)           | 1,745          | 19,643                           | 2,051,807                         |
| Office of the Superintendent of Insurance Cash Account      | -                                | -             | -             | -         | -               | -              | -                                | -                                 |
| Sub - Total Office of the Superintendent of Insurance (CP)  | 97,764,719                       | -             | -             | -         | (33,598)        | 248,258        | 270,693                          | 98,250,072                        |
| <b>Total Office of the Superintendent of Insurance (CP)</b> | <b>97,764,719</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(33,598)</b> | <b>248,258</b> | <b>270,693</b>                   | <b>98,250,072</b>                 |

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

**San Juan College Foundation (CP)**

| Investment Name                               | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|-----------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Active Pool                      | 6,232,070                        | -             | -             | -         | (2,733)        | 7,647         | 5,425                            | 6,242,410                         |
| Non-US Large Cap Passive Pool                 | 3,680,103                        | -             | -             | -         | (217)          | 5,087         | (4,536)                          | 3,680,437                         |
| US Small/Mid Cap Pool                         | 2,831,381                        | -             | -             | -         | (2,687)        | 3,284         | 41,309                           | 2,873,287                         |
| Credit Plus Pool                              | 2,387,738                        | -             | -             | -         | (1,214)        | 11,087        | 2,406                            | 2,400,016                         |
| Non-US Large Cap Active Pool                  | 1,235,789                        | -             | -             | -         | (894)          | 1,598         | 3,081                            | 1,239,574                         |
| Non-US SMID Cap Passive Pool                  | 933,095                          | -             | -             | -         | (154)          | 802           | 9,026                            | 942,769                           |
| Non-US SMID Cap Active Pool                   | 304,965                          | -             | -             | -         | (298)          | 235           | 1,221                            | 306,123                           |
| San Juan College Foundation Cash Account      | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total San Juan College Foundation (CP)  | 17,605,141                       | -             | -             | -         | (8,196)        | 29,741        | 57,931                           | 17,684,617                        |
| <b>Total San Juan College Foundation (CP)</b> | <b>17,605,141</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(8,196)</b> | <b>29,741</b> | <b>57,931</b>                    | <b>17,684,617</b>                 |

**Springer Municipal School District (CP)**

| Investment Name                                      | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income     | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|------------------------------------------------------|----------------------------------|---------------|---------------|-----------|--------------|------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                              | 105,903                          | -             | -             | -         | (2)          | 121        | 138                              | 106,160                           |
| US Small/Mid Cap Pool                                | 92,422                           | -             | -             | -         | (88)         | 107        | 1,348                            | 93,790                            |
| Non-US Large Cap Passive Pool                        | 82,494                           | -             | -             | -         | (5)          | 114        | (102)                            | 82,501                            |
| Non-US SMID Cap Passive Pool                         | 65,093                           | -             | -             | -         | (11)         | 56         | 630                              | 65,767                            |
| Credit Plus Pool                                     | 36,865                           | -             | -             | -         | (19)         | 171        | 37                               | 37,054                            |
| Springer Municipal School District Cash Account      | -                                | -             | -             | -         | -            | -          | -                                | -                                 |
| Sub - Total Springer Municipal School District (CP)  | 382,777                          | -             | -             | -         | (124)        | 570        | 2,051                            | 385,273                           |
| <b>Total Springer Municipal School District (CP)</b> | <b>382,777</b>                   | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(124)</b> | <b>570</b> | <b>2,051</b>                     | <b>385,273</b>                    |

**Western New Mexico University (CP)**

| Investment Name                                 | October 31, 2025<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | November 30, 2025<br>Market Value |
|-------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                         | 6,839,717                        | -             | -             | -         | (151)          | 7,842         | 8,901                            | 6,856,309                         |
| US SMID Cap Alternative Weighted Index Pool     | 5,661,823                        | -             | -             | -         | (451)          | 7,737         | 142,091                          | 5,811,200                         |
| Credit Plus Pool                                | 5,389,925                        | -             | -             | -         | (2,740)        | 25,027        | 5,430                            | 5,417,642                         |
| WNMU Cash Account                               | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total Western New Mexico University (CP)  | 17,891,464                       | -             | -             | -         | (3,341)        | 40,605        | 156,422                          | 18,085,150                        |
| <b>Total Western New Mexico University (CP)</b> | <b>17,891,464</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(3,341)</b> | <b>40,605</b> | <b>156,422</b>                   | <b>18,085,150</b>                 |

|                    |                      |                   |                    |          |                  |                  |                  |                      |
|--------------------|----------------------|-------------------|--------------------|----------|------------------|------------------|------------------|----------------------|
| <b>Grand Total</b> | <b>2,856,204,252</b> | <b>30,320,488</b> | <b>(1,500,000)</b> | <b>-</b> | <b>(587,481)</b> | <b>6,105,073</b> | <b>6,017,164</b> | <b>2,896,559,497</b> |
|--------------------|----------------------|-------------------|--------------------|----------|------------------|------------------|------------------|----------------------|

|                                                 |                       |                    |                      |          |                     |                    |                    |                       |
|-------------------------------------------------|-----------------------|--------------------|----------------------|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Governmental Funds and Third Party Total</b> | <b>67,927,840,295</b> | <b>204,715,269</b> | <b>(171,132,532)</b> | <b>-</b> | <b>(16,639,466)</b> | <b>146,226,447</b> | <b>102,893,822</b> | <b>68,193,903,836</b> |
|-------------------------------------------------|-----------------------|--------------------|----------------------|----------|---------------------|--------------------|--------------------|-----------------------|

**Investment Holdings Report**  
**Notes to Report**  
**November 30, 2025**

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

- The monthly contribution from the State Land Office in the amount of \$174,394,781 is a decrease of \$23,681,749 from October. For year-to-year comparison purposes, the October 2024 contribution from the State Land Office was \$191,370,096.
- The monthly beneficiary distributions of \$138,109,771 and \$31,522,761 from the permanent funds are reflected in the Land Grant Permanent Funds (LGPF) and Severance Tax Permanent Fund (STPF), respectively. The LGPF beneficiary distribution consists of the monthly distribution to all beneficiaries in the amount of \$113,164,728 and the additional \$24,945,043 to the common schools, per the adoption of Constitutional Amendment 1.
- The fees column reflects the first quarter management fee accrual.
- The October 2025 New Mexico Small Business Investment Corporation (NMSBIC) value of \$182,581,257 and the September 2025 Small Business Recovery Loan program value of \$72,975,330 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 November, the following activity was processed:
  - NM School for Visually Handicapped withdrew \$1.5M from their accounts.
  - NM Retiree Health Care Authority invested \$30M their accounts.
  - NMMI Capital Outlay invested \$50,000 into their accounts
  - NMMFA IFT Housing Trust Fund invested \$270,488 into their accounts.

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

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

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