

New Mexico State Investment Council



Investment Holdings Report

March 31, 2026

FY 2026

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Index

<u>Description</u>	<u>Page No.</u>
Managed Net Assets	1
Land Grant Permanent Fund	2
Severance Tax Permanent Fund	3
Tobacco Settlement Permanent Fund	4
Water Trust Fund	5
Tax Stabilization Reserve Fund	6
Rural Libraries Endowment Fund	7
Early Childhood Education and Care Fund	8
Conservation Legacy Permanent Fund	9
Opioid Settlement Restricted Fund	10
Higher Education Trust Fund	11
Capital Development and Reserve Fund	12
Workforce Development & Apprenticeship Trust Fund	13
Behavioral Health Trust Fund	14
Medicaid Trust Fund	15
Third Party Investors Asset Allocation	16
Third Party Investors Allocation by Pool	17
Change in Market Values for Month by Asset Class	18
Change in Market Values for Month for Investment Pools Detail by Manager	19-24
Change in Market Values for Month for Governmental Funds	25-36
Change in Market Values for Month for Third Party Investors	37-50
Change in Market Values for Quarter by Asset Class	51
Change in Market Values for Quarter for Investment Pools Detail by Manager	52-56
Change in Market Values for Quarter for Governmental Funds	57-61
Change in Market Values for Quarter for Third Party Investors	62-78
Notes to Investment Holdings Report	79

State Investment Council
Managed Net Assets
March 31, 2026

	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	(8)	4,372,001,831	1,984,550	2,660,284	(1,827,941)	4,374,818,716	6.20%
US Large Cap Index Pool	107,020.60	8,193,867,933	4,370,931	1,407,625	(129,672,500)	8,070,081,009	11.45%
Total Large Cap Equities	107,013	12,565,869,764	6,355,481	4,067,909	(131,500,441)	12,444,899,725	17.65%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	-	852,585,895	483,854	-	(20,257,408)	832,812,341	1.18%
US SMID Cap Alternative Weighted Index Pool	10	329,883,867	316,583	25,200	(51,676)	330,173,984	0.47%
Total Small/Mid Cap Equities	10	1,182,469,762	800,437	25,200	(20,309,085)	1,162,986,324	1.65%
Total Domestic Equities	107,023	13,748,339,526	7,155,918	4,093,109	(151,809,526)	13,607,886,049	19.30%
International Pools							
Non-US Large Cap Active Pool	32,195,169	7,988,072,847	31,000,453	11,240,848	(22,277,617)	8,040,231,700	11.40%
Non-US Large Cap Passive Pool	3,069,014	2,863,175,435	19,891,741	6,668,603	(362,154.06)	2,892,442,638	4.10%
Non-US SMID Cap Active Pool	2,499,187	2,052,713,025	9,039,240	21,922,875	(21,090,590)	2,065,083,738	2.93%
Non-US SMID Cap Passive Pool	673,110.62	733,507,459	3,550,535	3,787,635	(173)	741,518,566	1.05%
Total International Equities	38,436,480	13,637,468,766	63,481,969	43,619,961	(43,730,533)	13,739,276,642	19.49%
Total Equities	38,543,503	27,385,808,292	70,637,886	47,713,070	(195,540,060)	27,347,162,692	38.79%
Public Market Strategies							
Credit Plus Pool	(1,500,091)	6,363,598,412	67,637,787	1,499,881,006	(1,603,984,075)	6,325,633,038	8.97%
Core Bonds Pool	34,542,488	4,278,126,213	28,107,328	239,582,905	(368,404,236)	4,211,954,698	5.97%
Short Term Duration Fixed Income Pool	9,951,645	4,379,116,331	35,177,093	320,701,348	(1,052,246,680)	3,692,699,737	5.24%
Total Public Market Strategies	42,994,041	15,020,840,955	130,922,208	2,060,165,259	(3,024,634,991)	14,230,287,473	20.18%
Private Market Strategies							
Private Debt Market	-	6,253,651,892	997,419	-	-	6,254,649,311	8.87%
Absolute Return Pool	-	14,849,441	86	-	-	14,849,527	0.02%
Total Private Market Strategies	-	6,268,501,334	997,505	-	-	6,269,498,838	8.89%
Other Securities and Cash	2,345,169,755			298,212,231		2,643,381,985	3.75%
LGPF Beta Overlay	-	1,899,096,227	15,122,380			1,914,218,607	2.71%
STPF Beta Overlay	-	709,534,279	5,655,923			715,190,203	1.01%
Cash Pool		1,091,721,421				1,091,721,421	1.55%
Real Estate Pool	6,073,676	4,804,288,550	550,732			4,810,912,958	6.82%
Real Return Pool	2,344,175	4,887,469,518	886,663	1,067,539	(6,798,859)	4,884,969,036	6.93%
Private Equity Pool	14,251,056	5,584,636,710	354,494		-	5,599,242,260	7.94%
Private Equity - New Mexico	-	304,074,931	-			304,074,931	0.43%
Stock Distributions/Private Equity		195,691				195,691	0.00%
Strategic Venture Capital Program		696,081,820	172,683			696,254,503	0.99%
Total Managed Net Assets	2,449,376,205	68,652,249,727	225,300,477	2,407,158,098	(3,226,973,910)	70,507,110,598	100.00%

Land Grant Permanent Fund
Portfolio Policy Report
March 31, 2026

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	1,498,233	0.00%		
LGPF Cash Account	564,187,519	1.47%		
Cash and Equivalents	565,685,752	1.48%		1.48%
LGPF Beta Overlay:				
LGPF Beta Overlay Pool	1,914,218,607	4.99%		
LGPF Beta Overlay	1,914,218,607	4.99%		4.99%
Cash Pool:				
Cash Pool	1,091,721,421	2.85%		
Cash Pool	1,091,721,421	2.85%		2.85%
US Equities:				
US Large Cap Active Pool	2,555,230,156	6.67%		
US Large Cap Index Pool	4,453,854,551	11.62%		
US Small/Mid Cap Pool	443,113,550	1.16%		
US SMID Cap Alternative Weighted Index Pool	154,089,663	0.40%		
US Equities	7,606,287,920	19.85%	20.00%	-0.15%
Non-US Equities:				
Non-US Large Cap Active Pool	4,700,720,857	12.27%		
Non-US Large Cap Passive Pool	1,575,784,975	4.11%		
Non-US SMID Cap Active Pool	1,216,485,680	3.17%		
Non-US SMID Cap Passive Pool	399,093,288	1.04%		
Non-US Equities	7,892,084,799	20.59%	20.00%	0.59%
Public Market Strategies:				
Core Bonds Pool	2,047,292,917	5.34%		
Credit Plus Pool	3,207,288,227	8.37%		
Short Term Duration Fixed Income Pool	1,693,696,865	4.42%		
Public Market Strategies	6,948,278,009	18.13%	6.00%	12.13%
Private Market Strategies:				
Absolute Return Pool	14,849,527	0.04%		
Private Debt Market Pool	3,138,623,417	8.19%		
Private Market Strategies	3,153,472,944	8.23%	15.00%	-6.77%
Real Estate:				
Real Estate Pool	2,759,086,703	7.20%		
Real Estate	2,759,086,703	7.20%	12.00%	-4.80%
Real Return:				
Real Return Pool	2,714,209,790	7.08%		
Real Return	2,714,209,790	7.08%	12.00%	-4.92%
Private Equity:				
Private Equity Pool	3,679,750,288	9.60%		
Private Equity	3,679,750,288	9.60%	15.00%	-5.40%
Total	38,324,796,233	100.00%	100.00%	-

Severance Tax Permanent Fund
Portfolio Policy Report
March 31, 2026

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
Severance Tax Permanent Fund Cash Account	653,758,513	5.12%		
STPF Accruals	2,050,181	0.02%		
Cash and Equivalents	655,808,695	5.14%		5.14%
STPF Beta Overlay:				
STPF Beta Overlay Pool	715,190,203	5.60%		
STPF Beta Overlay	715,190,203	5.60%		5.60%
US Equities:				
US Large Cap Active Pool	844,833,399	6.62%		
US Large Cap Index Pool	1,450,432,086	11.37%		
US Small/Mid Cap Pool	151,070,310	1.18%		
US SMID Cap Alternative Weighted Index Pool	48,601,998	0.38%		
US Equities	2,494,937,793	19.55%	20.00%	-0.45%
Non-US Equities:				
Non-US Large Cap Active Pool	1,547,488,713	12.13%		
Non-US Large Cap Passive Pool	538,893,309	4.22%		
Non-US SMID Cap Active Pool	395,432,569	3.10%		
Non-US SMID Cap Passive Pool	130,079,118	1.02%		
Non-US Equities	2,611,893,709	20.47%	20.00%	0.47%
Public Market Strategies:				
Core Bonds Pool	526,938,426	4.13%		
Credit Plus Pool	860,730,342	6.74%		
Short Term Duration Fixed Income Pool	439,384,466	3.44%		
Public Market Strategies	1,827,053,233	14.32%	5.00%	9.32%
Private Market Strategies:				
Private Debt Market Pool	751,806,090	5.89%		
Private Market Strategies	751,806,090	5.89%	12.00%	-6.11%
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	223,939,823	1.75%		
Small Business Recovery Loan Program	74,272,408	0.58%		
Small Business Investment Corp & Other misc. loans	298,212,231	2.34%		2.34%
Real Estate:				
Real Estate Pool	848,466,939	6.65%		
Real Estate	848,466,939	6.65%	12.00%	-5.35%
Real Return:				
Real Return Pool	1,007,029,349	7.89%		
Real Return	1,007,029,349	7.89%	12.00%	-4.11%
Private Equity:				
Private Equity Pool	551,231,417	4.32%		
Private Equity	551,231,417	4.32%	10.00%	-5.68%
Private Equity New Mexico:				
Private Equity New Mexico	304,074,931			
Stock Distributions/Private Equity	195,691			
Private Equity New Mexico	304,270,622	2.38%	9.00%	-6.62%
Strategic Venture Capital Program:				
NMSIC Strategic Venture Capital Program	696,254,503	5.46%		
Total	12,762,154,782	100.00%	100.00%	-

Tobacco Settlement Permanent Fund

Portfolio Policy Report

March 31, 2026

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	186	0.00%		
TSPF Cash Account	61,599	0.01%		
Cash and Equivalents	61,785	0.01%		0.01%
US Equities:				
US Large Cap Active Pool	26,988,161	6.17%		
US Large Cap Index Pool	48,128,193	11.00%		
US Small/Mid Cap Pool	5,112,352	1.17%		
US SMID Cap Alternative Weighted Index Pool	1,753,360	0.40%		
US Equities	81,982,066	18.74%	20.00%	-1.26%
Non-US Equities:				
Non-US Large Cap Active Pool	51,772,114	11.84%		
Non-US Large Cap Passive Pool	17,454,843	3.99%		
Non-US SMID Cap Active Pool	13,526,838	3.09%		
Non-US SMID Cap Passive Pool	4,315,147	0.99%		
Non-US Equities	87,068,941	19.90%	20.00%	-0.10%
Public Market Strategies:				
Core Bonds Pool	16,183,800	3.70%		
Credit Plus Pool	28,720,101	6.57%		
Short Term Duration Fixed Income Pool	11,158,815	2.55%		
Public Market Strategies	56,062,717	12.82%	13.00%	-0.18%
Private Market Strategies:				
Private Debt Market Pool	89,747,809	20.52%		
Private Market Strategies	89,747,809	20.52%	20.00%	0.52%
Real Estate:				
Real Estate Pool	30,571,288	6.99%		
Real Estate	30,571,288	6.99%	7.00%	-0.01%
Real Return:				
Real Return Pool	46,178,911	10.56%		
Real Return	46,178,911	10.56%	10.00%	0.56%
Private Equity:				
Private Equity Pool	45,749,919	10.46%		
Private Equity	45,749,919	10.46%	10.00%	0.46%
Total	437,423,436	100.00%	100.00%	-

Water Trust Fund

Portfolio Policy Report

March 31, 2026

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
Water Trust Fund Accruals	156	0.00%		
Water Trust Fund Cash Account	51,728	0.02%		
Cash and Equivalents	51,884	0.02%		0.02%
US Equities:				
US Large Cap Active Pool	10,671,672	4.76%		
US Large Cap Index Pool	18,320,858	8.17%		
US Small/Mid Cap Pool	2,224,013	0.99%		
US SMID Cap Alternative Weighted Index Pool	720,928	0.32%		
US Equities	31,937,471	14.24%	15.00%	-0.76%
Non-US Equities:				
Non-US Large Cap Active Pool	19,586,032	8.73%		
Non-US Large Cap Passive Pool	7,093,540	3.16%		
Non-US SMID Cap Active Pool	5,267,534	2.35%		
Non-US SMID Cap Passive Pool	1,897,680	0.85%		
Non-US Equities	33,844,785	15.09%	15.00%	0.09%
Public Market Strategies:				
Core Bonds Pool	4,449,126	1.98%		
Credit Plus Pool	7,485,091	3.34%		
Short Term Duration Fixed Income Pool	2,947,326	1.31%		
Public Market Strategies	14,881,543	6.63%	7.00%	-0.37%
Private Market Strategies:				
Private Debt Market Pool	17,255,495	7.69%		
Private Market Strategies	17,255,495	7.69%	8.00%	-0.31%
Real Estate:				
Real Estate Pool	33,167,007	14.79%		
Real Estate	33,167,007	14.79%	15.00%	-0.21%
Real Return:				
Real Return Pool	35,125,100	15.66%		
Real Return	35,125,100	15.66%	15.00%	0.66%
Private Equity:				
Private Equity Pool	58,038,021	25.88%		
Private Equity	58,038,021	25.88%	25.00%	0.88%
Total	224,301,306	100.00%	100.00%	-

Tax Stabilization Reserve Fund

Portfolio Policy Report

March 31, 2026

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	169	0.00%		
TSRF Cash Account	56,110	0.00%		
Cash and Equivalents	56,279	0.00%		0.00%
Public Market Strategies:				
Core Bonds Pool	237,913,176	9.87%		
Credit Plus Pool	242,275,214	10.05%		
Short Term Duration Fixed Income Pool	840,481,849	34.87%		
Public Market Strategies	1,320,670,238	54.79%	55.00%	-0.21%
Private Market Strategies:				
Private Debt Market Pool	734,621,640	30.47%		
Private Market Strategies	734,621,640	30.47%	30.00%	0.47%
Real Estate:				
Real Estate Pool	355,258,339	14.74%		
Real Estate	355,258,339	14.74%	15.00%	-0.26%
Total	2,410,606,497	100.00%	100.00%	-

Rural Libraries Endowment Fund

Portfolio Policy Report

March 31, 2026

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	158	0.00%		
RLEF Cash Account	52,355	0.14%		
Cash and Equivalents	52,513	0.15%		0.15%
US Equities:				
US Large Cap Active Pool	1,784,757	4.94%		
US Large Cap Index Pool	3,163,729	8.76%		
US Small/Mid Cap Pool	323,621	0.90%		
US SMID Cap Alternative Weighted Index Pool	57,438	0.16%		
US Equities	5,329,544	14.75%	15.00%	-0.25%
Non-US Equities:				
Non-US Large Cap Active Pool	3,048,501	8.44%		
Non-US Large Cap Passive Pool	1,031,993	2.86%		
Non-US SMID Cap Active Pool	767,220	2.12%		
Non-US SMID Cap Passive Pool	251,006	0.69%		
Non-US Equities	5,098,720	14.11%	15.00%	-0.89%
Public Market Strategies:				
Core Bonds Pool	1,065,666	2.95%		
Credit Plus Pool	1,432,707	3.97%		
Public Market Strategies	2,498,374	6.92%	7.00%	-0.08%
Private Market Strategies:				
Private Debt Market Pool	2,951,709	8.17%		
Private Market Strategies	2,951,709	8.17%	8.00%	0.17%
Real Estate:				
Real Estate Pool	5,360,431	14.84%		
Real Estate	5,360,431	14.84%	15.00%	-0.16%
Real Return:				
Real Return Pool	5,539,275	15.33%		
Real Return	5,539,275	15.33%	15.00%	0.33%
Private Equity:				
Private Equity Pool	9,296,788	25.73%		
Private Equity	9,296,788	25.73%	25.00%	0.73%
Total	36,127,355	100.00%	100.00%	-

Early Childhood Education and Care Fund

Portfolio Policy Report March 31, 2026

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
ECECF Accruals	3,341,979	0.03%		
ECECF Cash	1,104,992,835	10.08%		
Cash and Equivalents	1,108,334,813	10.11%		10.11%
US Equities:				
US Large Cap Active Pool	718,364,569	6.55%		
US Large Cap Index Pool	1,241,982,651	11.33%		
US Small/Mid Cap Pool	127,765,168	1.17%		
US SMID Cap Alternative Weighted Index Pool	42,844,481	0.39%		
US Equities	2,130,956,869	19.44%	20.00%	-0.56%
Non-US Equities:				
Non-US Large Cap Active Pool	1,339,252,069	12.22%		
Non-US Large Cap Passive Pool	431,647,775	3.94%		
Non-US SMID Cap Active Pool	333,366,100	3.04%		
Non-US SMID Cap Passive Pool	109,326,969	1.00%		
Non-US Equities	2,213,592,911	20.19%	20.00%	0.19%
Public Market Strategies:				
Core Bonds Pool	838,595,160	7.65%		
Credit Plus Pool	1,386,735,421	12.65%		
Short Term Duration Fixed Income Pool	623,019,116	5.68%		
Public Market Strategies	2,848,349,697	25.98%	13.00%	12.98%
Private Market Strategies:				
Private Debt Market Pool	791,197,095	7.22%		
Private Market Strategies	791,197,095	7.22%	20.00%	-12.78%
Real Estate:				
Real Estate Pool	403,290,814	3.68%		
Real Estate	403,290,814	3.68%	7.00%	-3.32%
Real Return:				
Real Return Pool	702,116,857	6.40%		
Real Return	702,116,857	6.40%	10.00%	-3.60%
Private Equity:				
Private Equity Pool	765,608,084	6.98%		
Private Equity	765,608,084	6.98%	10.00%	-3.02%
Total	10,963,447,141	100.00%	100.00%	-

Conservation Legacy Permanent Fund

Portfolio Policy Report March 31, 2026

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CLPF Accruals	228	0.00%		
CLPF Cash Account	75,441	0.02%		
Cash and Equivalents	75,669	0.02%		0.02%
US Equities:				
US Large Cap Active Pool	24,542,512	6.33%		
US Large Cap Index Pool	43,265,337	11.17%		
US Small/Mid Cap Pool	5,180,959	1.34%		
US SMID Cap Alternative Weighted Index Pool	2,053,533	0.53%		
US Equities	75,042,341	19.37%	20.00%	-0.63%
Non-US Equities:				
Non-US Large Cap Active Pool	43,676,760	11.27%		
Non-US Large Cap Passive Pool	15,136,195	3.91%		
Non-US SMID Cap Active Pool	11,051,673	2.85%		
Non-US SMID Cap Passive Pool	3,465,816	-		
Non-US Equities	73,330,444	18.93%	20.00%	-1.07%
Public Market Strategies:				
Core Bonds Pool	7,088,917	1.83%		
Credit Plus Pool	11,883,311	3.07%		
Short Term Duration Fixed Income Pool	4,529,617	1.17%		
Public Market Strategies	23,501,845	6.07%	6.00%	0.07%
Private Market Strategies:				
Private Debt Market Pool	59,095,389	15.25%		
Private Market Strategies	59,095,389	15.25%	15.00%	0.25%
Real Estate:				
Real Estate Pool	47,224,703	12.19%		
Real Estate	47,224,703	12.19%	12.00%	0.19%
Real Return:				
Real Return Pool	48,694,362	12.57%		
Real Return	48,694,362	12.57%	12.00%	0.57%
Private Equity:				
Private Equity Pool	60,460,442	15.61%		
Private Equity	60,460,442	15.61%	15.00%	0.61%
Total	387,425,195	100.00%	100.00%	-

Opioid Settlement Restricted Fund

Portfolio Policy Report March 31, 2026

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
OSRF Accruals	1,019	0.00%		
OSRF Cash Account	320,048	0.26%		
Cash and Equivalents	321,067	0.26%		0.26%
US Equities:				
US Large Cap Active Pool	8,021,026	6.55%		
US Large Cap Index Pool	13,807,590	11.27%		
US Small/Mid Cap Pool	963,864	0.79%		
US SMID Cap Alternative Weighted Index Pool	984,704	0.80%		
US Equities	23,777,185	19.41%	20.00%	-0.59%
Non-US Equities:				
Non-US Large Cap Active Pool	13,860,357	11.31%		
Non-US Large Cap Passive Pool	4,724,785	3.86%		
Non-US SMID Cap Active Pool	3,464,863	2.83%		
Non-US SMID Cap Passive Pool	1,133,380	0.92%		
Non-US Equities	23,183,385	18.92%	20.00%	-1.08%
Public Market Strategies:				
Core Bonds Pool	4,678,928	3.82%		
Credit Plus Pool	7,784,940	6.35%		
Short Term Duration Fixed Income Pool	3,144,744	2.57%		
Public Market Strategies	15,608,612	12.74%	13.00%	-0.26%
Private Market Strategies:				
Private Debt Market Pool	25,299,764	20.65%		
Private Market Strategies	25,299,764	20.65%	20.00%	0.65%
Real Estate:				
Real Estate Pool	8,713,046	7.11%		
Real Estate	8,713,046	7.11%	7.00%	0.11%
Real Return:				
Real Return Pool	12,893,606	10.52%		
Real Return	12,893,606	10.52%	10.00%	0.52%
Private Equity:				
Private Equity Pool	12,732,695	10.39%		
Private Equity	12,732,695	10.39%	10.00%	0.39%
Total	122,529,360	100.00%	100.00%	-

Higher Education Trust Fund (CP)

Portfolio Policy Report March 31, 2026

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
HETF Accruals	34,659	0.00%		
HETF Cash Account	10,789,347	1.00%		
Cash and Equivalents	10,824,006	1.00%		1.00%
US Equities:				
US Large Cap Active Pool	69,358,302	6.41%		
US Large Cap Index Pool	123,788,990	11.44%		
US Small/Mid Cap Pool	12,298,443	1.14%		
US SMID Cap Alternative Weighted Index Pool	4,192,276	0.39%		
US Equities	209,638,012	19.37%	20.00%	-0.63%
Non-US Equities:				
Non-US Large Cap Active Pool	124,433,671	11.49%		
Non-US Large Cap Passive Pool	42,179,124	3.90%		
Non-US SMID Cap Active Pool	32,399,245	2.99%		
Non-US SMID Cap Passive Pool	10,330,310	0.95%		
Non-US Equities	209,342,351	19.34%	20.00%	-0.66%
Public Market Strategies:				
Core Bonds Pool	42,809,580	3.95%		
Credit Plus Pool	69,901,302	6.46%		
Short Term Duration Fixed Income Pool	29,744,478	2.75%		
Public Market Strategies	142,455,360	13.16%	13.00%	0.16%
Private Market Strategies:				
Private Debt Market Pool	213,599,863	19.73%		
Private Market Strategies	213,599,863	19.73%	20.00%	-0.27%
Real Estate:				
Real Estate Pool	70,521,658	6.51%		
Real Estate	70,521,658	6.51%	7.00%	-0.49%
Real Return:				
Real Return Pool	113,390,068	10.47%		
Real Return	113,390,068	10.47%	10.00%	0.47%
Private Equity:				
Private Equity Pool	112,732,194	10.41%		
Private Equity	112,732,194	10.41%	10.00%	0.41%
Total	1,082,503,511	100.00%	100.00%	0.00%

Capital Development and Reserve Fund (CP)

Portfolio Policy Report

March 31, 2026

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CDRF Accrual Account	684	0.00%		
CDRF Cash Account	226,519	0.04%		
Cash and Equivalents	227,204	0.04%		0.04%
US Equities:				
US Large Cap Active Pool	28,711,614	4.81%		
US Large Cap Index Pool	51,030,096	8.55%		
US Small/Mid Cap Pool	5,026,944	0.84%		
US SMID Cap Alternative Weighted	1,461,087	0.24%		
US Equities	86,229,741	14.44%	15.00%	-0.56%
Non-US Equities:				
Non-US Large Cap Active Pool	50,617,531	8.48%		
Non-US Large Cap Passive Pool	17,168,582	2.88%		
Non-US SMID Cap Active Pool	13,954,737	2.34%		
Non-US SMID Cap Passive Pool	4,724,408	0.79%		
Non-US Equities	86,465,259	14.48%	15.00%	-0.52%
Public Market Strategies:				
Core Bonds Pool	53,557,530	8.97%		
Credit Plus Pool	89,325,475	14.96%		
Short Term Duration Fixed Income	36,223,814	6.07%		
Public Market Strategies	179,106,820	30.00%	30.00%	0.00%
Private Market Strategies:				
Private Debt Market Pool	122,816,030	20.57%		
Private Market Strategies	122,816,030	20.57%	20.00%	0.57%
Real Estate:				
Real Estate Pool	27,946,228	4.68%		
Real Estate	27,946,228	4.68%	5.00%	-0.32%
Real Return:				
Real Return Pool	63,118,577	10.57%		
Real Return	63,118,577	10.57%	10.00%	0.57%
Private Equity:				
Private Equity Pool	31,172,595	5.22%		
Private Equity	31,172,595	5.22%	5.00%	0.22%
Total	597,082,454	100.00%	100.00%	-

Workforce Development & Apprenticeship Trust Fund (CP)

Portfolio Policy Report

March 31, 2026

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
WDATF Accruals	9,169	0.04%		
WDATF Cash Account	3,035,953	13.18%		
Cash and Equivalents	3,045,121	13.22%	17.00%	-3.78%
Public Market Strategies:				
Credit Plus Pool	8,320,650	36.13%		
Short Term Duration Fixed Income Pool	3,036,037	13.18%		
Public Market Strategies	11,356,687	49.31%	50.00%	-0.69%
Private Market Strategies:				
Private Debt Market Pool	8,628,068	37.46%		
Private Market Strategies	8,628,068	37.46%	33.00%	4.46%
Total	23,029,876	100.00%	100.00%	-

Behavioral Health Trust Fund (CP)

Portfolio Policy Report

March 31, 2026

Investment	Balance	Weight
Cash and Equivalents:		
BHTF Accruals	1,155	
BHTF Cash Account	382,433	
Cash and Equivalents	383,588	0.37%
US Equities:		
US Large Cap Active Pool	6,310,550	
US Large Cap Index Pool	11,333,698	
US Small/Mid Cap Pool	1,180,179	
US SMID Cap Alternative Weighted Index Pool	371,681	
US Equities	19,196,109	18.60%
Non-US Equities:		
Non-US Large Cap Active Pool	12,265,506	
Non-US Large Cap Passive Pool	4,121,727	
Non-US SMID Cap Active Pool	3,206,590	
Non-US SMID Cap Passive Pool	1,027,040	
Non-US Equities	20,620,863	19.98%
Public Market Strategies:		
Core Bonds Pool	1,800,003	
Credit Plus Pool	3,019,757	
Short Term Duration Fixed Income Pool	1,215,802	
Public Market Strategies	6,035,562	5.85%
Private Market Strategies:		
Private Debt Market Pool	15,707,738	
Private Market Strategies	15,707,738	15.22%
Real Estate:		
Real Estate Pool	12,228,185	
Real Estate	12,228,185	11.85%
Real Return:		
Real Return Pool	12,983,956	
Real Return	12,983,956	12.58%
Private Equity:		
Private Equity Pool	16,043,955	
Private Equity	16,043,955	15.55%
Total	103,199,955	100.00%

NMSIC - Medicaid Trust Fund (CP)

Portfolio Policy Report

March 31, 2026

(Report as of January 15, 2026)

Investment	Balance	Weight
Cash and Equivalents:		
MTF Accrual	3,199	
MTF Cash Account	238,179	
Cash and Equivalents	241,378	0.36%
US Equities:		
US Large Cap Active Pool	3,235,730	
US Large Cap Index Pool	5,682,365	
US Small/Mid Cap Pool	597,888	
US SMID Cap Alternative Weighted	199,407	
US Equities	9,715,390	14.31%
Non-US Equities:		
Non-US Large Cap Active Pool	5,564,317	
Non-US Large Cap Passive Pool	2,033,371	
Non-US SMID Cap Active Pool	1,438,620	
Non-US SMID Cap Passive Pool	473,658	
Non-US Equities	9,509,966	14.01%
Public Market Strategies:		
Core Bonds Pool	6,107,262	
Credit Plus Pool	10,221,221	
Short Term Duration Fixed Income	4,116,808	
Public Market Strategies	20,445,291	30.12%
Private Market Strategies:		
Private Debt Market Pool	13,976,764	
Private Market Strategies	13,976,764	20.59%
Real Estate:		
Real Estate Pool	3,448,525	
Real Estate	3,448,525	5.08%
Real Return:		
Real Return Pool	7,016,675	
Real Return	7,016,675	10.34%
Private Equity:		
Private Equity Pool	3,517,344	
Private Equity	3,517,344	5.18%
Total	67,871,335	100.00%

Third Party Asset Allocation

March 31, 2026

Classification	End Value	End Weight
US Equities		
Large Cap Active	76,766,268	
Large Cap Index	605,290,863	
Mid/Small	77,955,049	
US SMID Cap Alternative Weighted Index	72,843,428	
US Equities	832,855,608	28.09%
Non-US Equities		
Non-US Large Cap Active	127,945,273	
Non-US Large Cap Passive	235,172,420	
Non-US SMID Cap Active	34,722,068	
Non-US SMID Cap Passive	75,400,747	
Non-US Equities	473,240,508	15.96%
Public Market Strategies		
Core Plus Bonds	390,509,278	
Core Bonds Pool	423,474,207	
Public Market Strategies	813,983,485	27.46%
Private Market Strategies		
Credit & Structured	269,322,443	
Private Market Strategies	269,322,443	9.08%
Real Estate		
Real Estate	205,629,091	
Real Estate	205,629,091	6.94%
Real Return		
Real Return	116,672,509	
Real Return	116,672,509	3.94%
Private Equity		
Private Equity	252,908,519	
Private Equity	252,908,519	8.53%
Total	2,964,612,162	100.00%

Third Party Investors Allocation by Pool
March 31, 2026

Client	US Large Cap Index Pool	US Small/Mid Cap Pool	Credit Plus Pool	US SMID Cap Alternative Weighted Index Pool	US Large Cap Active Pool	Core Bonds Pool	Private Debt Market Pool	Private Equity Pool	Real Estate Pool	Real Return Pool	Non-US Large Cap Active Pool	Non-US Large Cap Passive Pool	Non-US SMID Cap Active Pool	Non-US SMID Cap Passive Pool	Total Market Value
CCC Foundation Bonner Title V Fund	463,929	171,114	605,048	167,650	616,911	450,164					381,483	130,060	132,525		3,118,885
City of Las Cruces	12,428,645	12,458,106			17,672,052						3,397,059	1,134,890	879,518	288,296	48,258,567
City of Rio Rancho Permanent Fund	5,355,956	256,669	6,063,986						424,720	469,091	801,696	1,854,191	127,734	314,033	15,668,075
Clovis Community College Foundation Fund	371,599	137,060	484,633	134,285	494,135	360,573					305,561	104,176	106,151		2,498,173
CNM ECECD Higher Education Endowment	293,055		709,089	162,015							142,194	57,061	37,707	14,295	1,415,417
CNM Endowed Faculty in Nursing	829,649		2,007,246	456,439							399,779	160,415	105,566	40,158	3,999,253
CNM Endowment Funds	609,592		1,474,817	335,395							293,696	117,850	77,548	29,502	2,938,399
CNM General Funds	3,739,683		9,047,425	2,053,575							1,797,043	721,059	473,720	180,455	18,012,959
CNM Teacher Education Faculty Fellowship Endowment	571,535		1,382,717	313,838							274,643	110,200	72,399	27,579	2,752,910
CYFD - Next Generation Fund		66,556	1,135,177		1,247,075							654,090		166,109	3,269,007
CYFD - Trust Fund Non-Expendable		221,855	3,699,136		4,892,909							2,346,216		676,548	11,836,664
Eastern New Mexico University	25,864,082	4,998,141	11,785,375									4,467,941		487,484	47,603,023
Interstate Stream Commission - Improvement to the Rio Grande			1,119,170		3,518,060										4,637,230
Interstate Stream Commission - Irrigation Works Construction			7,916,325		18,291,343										26,207,669
Interstate Stream Commission - NM Unit Fund	32,399,775	7,856,120	30,022,925									16,947,324	4,160,085		91,386,228
John R. Carver Testamentary Trust	683,059		326,809												1,009,868
Los Alamos County - Cemetery	449,694	289,274	430,614		356,750							246,804		61,878	1,835,014
Los Alamos County - General Fund	3,471,104	2,471,840	8,899,858		4,602,202							2,645,570		1,326,515	23,417,090
Los Alamos County - Permanent	10,696,040	6,839,836	11,134,931		8,519,924							5,411,308		1,355,922	43,957,960
MRGCD Endowment Fund Investments	2,488,857					3,653,664									6,142,521
New Mexico Commissioner of Public Lands-O&G	8,535,184		17,164,853		8,408,322										34,108,359
New Mexico Highlands University - Endowment Fund	11,215,444	7,688,439	7,405,438			9,056,531					7,611,991			6,746,418	49,724,261
New Mexico Highlands University Foundation	1,216,814	375,217	1,187,823									409,229		100,506	3,289,588
New Mexico Military Institute - Capital Operations	1,564,228	482,380	1,477,239									526,097		129,268	4,179,212
New Mexico Military Institute - Capital Outlay	9,776,569	3,014,629	9,543,203									3,287,929		807,494	26,429,823
New Mexico Military Institute - Legislative Scholarship	4,806,801	1,482,219	4,692,238									1,616,579		397,027	12,994,863
New Mexico Military Institute - LFC/VC	3,748,565	1,155,876	3,659,056									1,260,661		309,610	10,133,767
New Mexico Military Institute - Patterson Account	5,372,098	1,656,541	5,244,106									1,806,699		443,722	14,523,165
New Mexico Military Institute - Trust Scholarship	366,588,252		96,670,900	62,100,651		389,093,159	244,555,337	229,957,965	193,490,992	104,313,860	100,543,838	141,969,243	24,638,465	38,204,733	1,992,127,397
New Mexico Retiree Health Care Authority	2,272,807	1,353,317	4,772,390			2,367,513	1,756,292		1,340,268		2,514,144		1,121,008		17,497,738
New Mexico School for the Visually Handicapped			11,288,922												11,288,922
New Mexico Small Business Investment Corporation	5,016,771	1,694,507	6,595,472				2,933,723	2,917,897	1,328,204	1,517,493		4,362,490		2,320,196	28,686,753
New Mexico Tech - Employee Benefits Account	881,287	294,026	1,144,158				509,722	506,661	226,700	263,334		852,694		457,827	5,136,408
New Mexico Tech - Endowment Fund	15,597,574	5,111,719	20,055,021				8,976,710	8,900,163	3,981,523	4,669,943		13,356,995		7,359,997	88,009,645
New Mexico Tech - Foundation Enhanced			61,168												61,168
New Mexico Tech - Foundation Fund	3,695,911	1,208,881	4,559,900				2,236,750	2,207,003	972,546	1,155,225		3,671,176		1,944,359	21,651,750
New Mexico Tech - NMTURPC- Operating Growth Investment	467,007	102,824				259,012	83,237	154,723	62,137			356,505	158,980		1,644,425
New Mexico Tech - Plant/Debt/Allocated Fund	14,038,444	4,934,622	18,839,504				8,270,671	8,264,106	3,802,001	4,283,564		12,980,257		7,000,888	82,414,056
NMMFA - General Fund	7,126,647	2,201,498	11,134,285								4,809,085				25,271,514
NMMFA - IFT Housing			10,568,776												10,568,776
NMPSIA - Benefits	1,652,107		2,856,537	186,151								786,759		198,793	5,680,347
NMPSIA - Risk	7,534,764		13,016,102	920,886								3,612,242		900,294	25,984,288
Office of the Superintendent of Insurance	26,796,187	6,431,252	32,460,917		2,187,827	18,233,591					3,418,294	3,349,903	2,305,780	2,085,664	97,269,415
San Juan College Foundation		2,905,685	2,403,463		5,958,757						1,254,766	3,773,228	324,883	958,326	17,579,108
Springer Municipal School District	101,718	94,848	37,108									84,581		66,853	385,107
Western New Mexico University	6,569,431		5,425,421	6,012,543											18,007,396
Total Third Party	605,290,863	77,955,049	390,509,278	72,843,428	76,766,268	423,474,207	269,322,443	252,908,519	205,629,091	116,672,509	127,945,273	235,172,420	34,722,068	75,400,747	2,964,612,162

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

Portfolio	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	March 31, 2026 Market Value
Absolute Return Pool	15,093,011					86	(243,570)	14,849,527
Cash Pool	1,093,482,933					3,763,641	(5,525,152)	1,091,721,421
Core Bonds Pool	4,301,545,168					15,824,376	(105,414,846)	4,211,954,698
Credit Plus Pool	6,348,303,048	1,359,723	(193,882)	56,550,000		29,309,734	(109,695,585)	6,325,633,038
LGPF Beta Overlay Pool	1,947,740,048					5,262,993	(38,784,433)	1,914,218,607
NMSIC Strategic Venture Capital Program	612,327,624			50,000,000		(541,769)	34,468,648	696,254,503
Non-US Large Cap Active Pool	8,959,327,215		(38,776)			28,631,032	(947,687,771)	8,040,231,700
Non-US Large Cap Passive Pool	3,215,771,968	788,340	(15,511)			12,007,032	(336,109,191)	2,892,442,638
Non-US SMID Cap Active Pool	2,316,930,107		(9,694)			11,042,088	(262,878,764)	2,065,083,738
Non-US SMID Cap Passive Pool	831,538,348	420,448	(3,878)			3,156,457	(93,592,809)	741,518,566
Private Debt Market Pool	6,163,219,522	525,560				26,070,680	64,833,549	6,254,649,311
Private Equity Pool	5,474,279,640	525,560		3,000,000		3,798,466	117,638,594	5,599,242,260
Real Estate Pool	4,790,399,439	262,780				9,385,297	10,865,442	4,810,912,958
Real Return Pool	4,716,070,262	262,780		57,500,000		16,196,818	94,939,175	4,884,969,036
Short Term Duration Fixed Income Pool	3,706,594,899					14,675,464	(28,570,626)	3,692,699,737
STPF Beta Overlay Pool	727,708,900					1,963,783	(14,482,481)	715,190,203
US Large Cap Active Pool	4,477,557,922			109,900,000.00		5,063,440	(217,702,646)	4,374,818,716
US Large Cap Index Pool	8,323,265,264	893,452	(83,369)	168,150,000		10,298,845	(432,443,184)	8,070,081,009
US Small/Mid Cap Pool	872,083,448	315,336				1,284,739	(40,871,182)	832,812,341
US SMID Cap Alternative Weighted Index Pool	344,141,825		(42,654)			743,545	(14,668,733)	330,173,984
Total	69,237,380,591	5,353,979	(387,764)	445,100,000	-	197,936,748	(2,325,925,563)	67,559,457,990
Fund-Specific Assets:								
Portfolio	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	772,489,806	165,129,421	(138,109,771)	(250,000,000)	14,618,922	1,557,374		565,685,752
Severance Tax Permanent Fund:								
Cash and Accruals	781,038,238	-	(31,522,761)	(100,351,669)	4,594,705	2,050,181	-	655,808,695
Small Business Investment Corp & Recover	297,994,877	-			-	-	217,353	298,212,231
Private Equity New Mexico	296,084,553			2,531,669			5,458,709	304,074,931
Stock Distributions/Private Equity	203,746	-	-	-	-	-	(8,054)	195,691
Tobacco Settlement Permanent Fund:								
Cash and accruals	61,599	-			-	186	-	61,785
Water Trust Fund								
Cash and Accruals	51,728	-			-	156	-	51,884
Tax Stabilization Reserve Fund								
Cash and Accruals	56,110				-	169	-	56,279
Rural Libraries Endowment Fund								
Cash and Accruals	52,355				-	158	-	52,513
Early Childhood Education and Care Fund								
Cash and Accruals	1,154,992,835			(50,000,000)	-	3,341,979	-	1,108,334,813
Conservation Legacy Permanent Fund								
Cash and Accruals	75,441		-	-	-	228	-	75,669
Opioid Settlement Restricted Fund								
Cash and Accruals	860,048	-		(540,000)	-	1,019	-	321,067
Higher Education Trust Fund								
Cash and Accruals	32,039,347			(21,250,000)	-	34,659	-	10,824,006
Capital Development and Reserve Fund								
Cash and Accruals	226,519					684	-	227,204
Workforce Development & Apprenticeship Trust Fund								
Cash and Accrual	3,035,953	-	-			9,169	-	3,045,121
Behavioral Health Trust Fund								
Cash and Accruals	382,433	-				1,155	-	383,588
Medicaid Trust Fund								
Cash and Accruals	25,728,179			(25,490,000)		3,199	-	241,378
Total Investment Pools and Fund Specific	72,602,754,357	170,483,400	(170,020,296)	-	19,213,627	204,937,065	(2,320,257,555)	70,507,110,598

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

US Large Cap Active Pool

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
NT Russell Fundamental LC Active	2,392,593,555	-	(387,343)	-	-	4,068,883	(92,384,377)	2,303,890,718
T. Rowe Price Associates	2,085,519,475	109,900,000	-	-	(1,548,119)	990,356	(125,318,269)	2,069,543,442
SIC Managed Large Cap Active	973,594	-	-	-	-	2,940	-	976,534
US Large Cap Active Pool Cash	406,760	-	387,343	-	-	1,262	-	795,364
Sub - Total US Large Cap Active Pool	4,479,493,384	109,900,000	-	-	(1,548,119)	5,063,440	(217,702,646)	4,375,206,059
Management Fee	(1,935,462)	-	-	-	1,548,119	-	-	(387,343)
Total US Large Cap Active Pool	4,477,557,922	109,900,000	-	-	-	5,063,440	(217,702,646)	4,374,818,716

US Large Cap Index Pool

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
NT Russell 1000 Index	8,323,298,629	169,043,452	(83,369)	-	(192,768)	10,298,364	(432,443,184)	8,069,921,124
US Large Cap Index Pool Cash	148,332	-	-	-	-	448	-	148,780
Citigroup Global Transition	11,072	-	-	-	-	33	-	11,105
Sub - Total US Large Cap Index Pool	8,323,458,032	169,043,452	(83,369)	-	(192,768)	10,298,845	(432,443,184)	8,070,081,009
Management Fee	(192,768)	-	-	-	192,768	-	-	-
Total US Large Cap Index Pool	8,323,265,264	169,043,452	(83,369)	-	-	10,298,845	(432,443,184)	8,070,081,009

US Small/Mid Cap Pool

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
BlackRock Small/Mid Cap	872,802,650	315,336	-	-	(829,197)	1,284,407	(40,871,182)	832,702,014
US Small/Mid Cap Pool Cash	5,578,809	240,000	(240,000)	-	-	332	-	5,579,141
Sub - Total US Small/Mid Cap Pool	878,381,459	555,336	(240,000)	-	(829,197)	1,284,739	(40,871,182)	838,281,155
Management Fee	(6,298,011)	-	-	-	829,197	-	-	(5,468,814)
Total US Small/Mid Cap Pool	872,083,448	555,336	(240,000)	-	-	1,284,739	(40,871,182)	832,812,341

US SMID Cap Alternative Weighted Index Pool

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
NT S&P 600	344,154,467	-	(42,654)	-	(28,079)	743,499	(14,668,733)	330,158,501
US SMID Cap Alternative Weighted Index Pool Cash Account	12,422	75,000	(75,000)	-	-	38	-	12,460
Citi Transition US SMID Cap Alt Weighted	3,014	-	-	-	-	9	-	3,023
Sub - Total US SMID Cap Alternative Weighted Index Pool	344,169,904	75,000	(117,654)	-	(28,079)	743,545	(14,668,733)	330,173,984
Management Fee	(28,079)	-	-	-	28,079	-	-	-
Total US SMID Cap Alternative Weighted Index Pool	344,141,825	75,000	(117,654)	-	-	743,545	(14,668,733)	330,173,984

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

Credit Plus Pool

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Prudential	2,426,174,244	-	-	-	(694,871)	10,376,656	(58,225,070)	2,377,630,958
Shenkman Credit Plus	2,268,057,991	-	-	-	(1,696,716)	11,694,024	(22,297,093)	2,255,758,206
Loomis Sayles Core Plus	1,002,969,732	1,359,723	(193,882)	-	(452,534)	3,764,146	(22,467,231)	984,979,954
BBH Short Duration Credit	653,402,380	56,550,000	-	-	(364,640)	3,472,168	(6,706,191)	706,353,717
Credit Plus Pool Cash	907,463	0	0	-	-	2,741	-	910,203
Sub - Total Credit Plus Pool	6,351,511,809	57,909,723	(193,882)	-	(3,208,761)	29,309,734	(109,695,585)	6,325,633,038
Management Fee	(3,208,761)	-	-	-	3,208,761	-	-	-
Total Credit Plus Pool	6,348,303,048	57,909,723	(193,882)	-	-	29,309,734	(109,695,585)	6,325,633,038

Core Bonds Pool

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
BlackRock Core Bonds	2,216,340,303	-	-	-	(98,230)	6,463,751	(44,932,801)	2,177,773,023
PIMCO	2,085,969,465	-	-	-	(986,969)	9,359,657	(60,482,046)	2,033,860,108
Core Bonds Pool Cash	320,599	2,780,000	(2,780,000)	-	-	968	-	321,567
Sub - Total Core Bonds Pool	4,302,630,367	2,780,000	(2,780,000)	-	(1,085,199)	15,824,376	(105,414,846)	4,211,954,698
Management Fee	(1,085,199)	-	-	-	1,085,199	-	-	-
Total Core Bonds Pool	4,301,545,168	2,780,000	(2,780,000)	-	-	15,824,376	(105,414,846)	4,211,954,698

Short Term Duration Fixed Income Pool

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
J.P. Morgan Asset Management	2,086,855,892	-	-	-	(366,588)	7,316,286	(17,386,345)	2,076,419,245
AB Low Vol Short Duration HY	1,620,606,380	-	-	-	(683,760)	7,358,626	(11,184,281)	1,616,096,965
Short Term Duration Fixed Income Pool Cash	182,974	6,725,000	(6,725,000)	-	-	553	-	183,527
Sub - Total Short Term Duration Fixed Income Pool	3,707,645,247	6,725,000	(6,725,000)	-	(1,050,348)	14,675,464	(28,570,626)	3,692,699,737
Management Fee	(1,050,348)	-	-	-	1,050,348	-	-	-
Total Short Term Duration Fixed Income Pool	3,706,594,899	6,725,000	(6,725,000)	-	-	14,675,464	(28,570,626)	3,692,699,737

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

LGPF Beta Overlay Pool

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
LGPF Overlay - Cash - Parametric	1,947,740,048	-	-	-	-	5,262,993	(38,784,433)	1,914,218,607
LGPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
Sub - Total LGPF Beta Overlay Pool	1,947,740,048	-	-	-	-	5,262,993	(38,784,433)	1,914,218,607
Total LGPF Beta Overlay Pool	1,947,740,048	-	-	-	-	5,262,993	(38,784,433)	1,914,218,607

STPF Beta Overlay Pool

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
STPF Overlay - Cash - Parametric	727,708,900	-	-	-	-	1,963,783	(14,482,481)	715,190,203
STPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
Sub - Total STPF Beta Overlay Pool	727,708,900	-	-	-	-	1,963,783	(14,482,481)	715,190,203
Total STPF Beta Overlay Pool	727,708,900	-	-	-	-	1,963,783	(14,482,481)	715,190,203

Cash Pool

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
STO Medium Term LGIP	1,093,482,933	-	-	-	-	3,763,641	(5,525,152)	1,091,721,421
Cash Pool Cash Account	-	-	-	-	-	-	-	-
Sub - Total Cash Pool	1,093,482,933	-	-	-	-	3,763,641	(5,525,152)	1,091,721,421
Total Cash Pool	1,093,482,933	-	-	-	-	3,763,641	(5,525,152)	1,091,721,421

Non-US Large Cap Active Pool

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
LSV Asset Management	1,275,512,638	-	(38,776)	-	(1,183,568)	8,151,354	(120,667,435)	1,161,774,212
NMSIC - ARGA	1,199,054,972	-	-	-	(906,533)	4,262,328	(127,405,837)	1,075,004,930
NMSIC – Acadian	1,204,901,556	-	-	-	(1,004,034)	5,228,221	(143,711,115)	1,065,414,628
NMSIC - BRANDES	1,134,030,781	-	-	-	(770,601)	2,820,911	(106,615,168)	1,029,465,922
NMSIC – Hardman Johnston	1,136,937,025	-	-	-	(883,003)	2,246,156	(141,242,201)	997,057,976
MFS Institutional Advisors, Inc. (MFSI)	1,056,475,891	-	-	-	(897,365)	1,852,338	(120,790,913)	936,639,952
NMSIC – Worldwide	1,022,612,167	-	-	-	(783,089)	1,249,321	(97,667,413)	925,410,986
Lazard	920,492,762	-	-	-	(754,492)	2,771,946	(89,587,214)	832,923,002
Non-US Large Cap Active Pool Cash	10,587,370	12,930,000	(12,930,000)	-	-	142,888	-	10,730,258
Citi Transition Non-Us Large Cap Active Pool	5,904,736	-	-	-	-	16,467	(0)	5,921,203
Transition	2	-	-	-	-	-	-	2
Neuberger Berman	-	-	-	-	-	(12,515)	(70)	(12,585)
T. Rowe Price Associates	-	-	-	-	-	(98,382)	(404)	(98,786)
Sub - Total Non-US Large Cap Active Pool	8,966,509,900	12,930,000	(12,968,776)	-	(7,182,685)	28,631,032	(947,687,771)	8,040,231,700
Management Fee	(7,182,685)	-	-	-	7,182,685	-	-	-
Total Non-US Large Cap Active Pool	8,959,327,215	12,930,000	(12,968,776)	-	-	28,631,032	(947,687,771)	8,040,231,700

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

Non-US Large Cap Passive Pool

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
NMSIC-AB MSCI ACWI EX-US Index (Non-US Large Cap Passive Pool)	3,073,341,419	788,340	(15,511)	-	(218,656)	11,894,652	(336,088,983)	2,749,701,262
Non-US Large Cap Passive Pool Cash	119,809,784	6,150,000	(6,150,000)	-	-	596,771	-	120,406,556
Citi Transition Non-US Large Cap Passive Pool	11,815,910	-	-	-	-	35,537	(0)	11,851,446
SIC Tax Reclaims In House	10,660,494	-	-	-	-	(403,929)	-	10,256,566
NON-US Large Cap Passive Pool – Holding AC	281,227	-	-	-	-	619	(21,584)	260,262
Alliance Bernstein - Developed Markets	81,788	-	-	-	-	(116,618)	1,376	(33,454)
Sub - Total Non-US Large Cap Passive Pool	3,215,990,624	6,938,340	(6,165,511)	-	(218,656)	12,007,032	(336,109,191)	2,892,442,638
Management Fee	(218,656)	-	-	-	218,656	-	-	-
Total Non-US Large Cap Passive Pool	3,215,771,968	6,938,340	(6,165,511)	-	-	12,007,032	(336,109,191)	2,892,442,638

Non-US SMID Cap Active Pool

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
NMSIC – Informed Momentum Company	438,984,945	-	(9,694)	-	(434,221)	1,255,049	(53,711,140)	386,084,939
NMSIC – Man Numeric	401,394,440	-	-	-	(464,449)	1,491,678	(43,892,175)	358,529,494
NMSIC – Causeway	396,095,098	-	-	-	(518,692)	2,069,747	(46,442,705)	351,203,448
NMSIC – Dimensional Fund Advisors	377,335,790	-	-	-	(320,517)	1,596,684	(37,809,961)	340,801,996
NMSIC – Cedar Street	344,910,997	-	-	-	(397,159)	3,967,741	(33,477,395)	315,004,184
NMSIC – Driehaus	353,114,090	-	-	-	(434,833)	639,425	(47,531,014)	305,787,669
Citi Transition Non-USD SMID Cap Active Pool	4,400,540	-	-	-	-	12,930	(0)	4,413,470
Non-US SMID Cap Active Pool Cash	2,948,652	4,125,000	(4,125,000)	-	-	8,905	-	2,957,558
BlackRock	315,801	-	-	-	-	(72)	(14,855)	300,874
William Blair	(374)	-	-	-	-	-	481	106
Sub - Total Non-US SMID Cap Active Pool	2,319,499,978	4,125,000	(4,134,694)	-	(2,569,871)	11,042,088	(262,878,764)	2,065,083,738
Management Fee	(2,569,871)	-	-	-	2,569,871	-	-	-
Total Non-US SMID Cap Active Pool	2,316,930,107	4,125,000	(4,134,694)	-	-	11,042,088	(262,878,764)	2,065,083,738

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

Non-US SMID Cap Passive Pool

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
NMSIC-AB MSCI ACWI EX-US SC Index (Non-US SMID Cap Passive Pool	831,345,744	420,448	(3,878)	-	(118,933)	3,274,528	(93,553,373)	741,364,536
BLK MSCI WORLD EX-USA IMI Custom Factor Index	291,667	-	-	-	-	(93,012)	(38,526)	160,129
BlackRock Transition Account	8,839	-	-	-	-	-	(1,048)	7,791
Non-US SMID Cap Passive Index Pool Cash	7,303	1,375,000	(1,375,000)	-	-	22	-	7,325
Citi Transition Non-USD SMID Cap Passive Pool	3,727	-	-	-	-	-	(26)	3,701
Non-US Developed Alternative Weighted Index Pool - Cash	-	-	-	-	-	-	-	-
BLK FTSE Developed EX-US Minimum Variance	0	-	-	-	-	(25,080)	164	(24,916)
Sub - Total Non-US SMID Cap Passive Pool	831,657,281	1,795,448	(1,378,878)	-	(118,933)	3,156,457	(93,592,809)	741,518,566
Management Fee	(118,933)	-	-	-	118,933	-	-	-
Total Non-US SMID Cap Passive Pool	831,538,348	1,795,448	(1,378,878)	-	-	3,156,457	(93,592,809)	741,518,566

Absolute Return Pool

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and Equivalents	28,326	-	-	-	-	86	-	28,412
Hedge Fund	15,064,685	-	-	-	-	-	(243,570)	14,821,115
Sub - Total Absolute Return Pool	15,093,011	-	-	-	-	86	(243,570)	14,849,527
Total Absolute Return Pool	15,093,011	-	-	-	-	86	(243,570)	14,849,527

Private Debt Market Pool

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and Equivalents	329,105,109	(107,881,778)	66,659,836	-	-	997,419	-	288,880,587
Private Debt Market	5,834,114,413	114,132,338	(72,384,836)	-	-	25,073,261	64,833,549	5,965,768,725
Sub - Total Private Debt Market Pool	6,163,219,522	6,250,560	(5,725,000)	-	-	26,070,680	64,833,549	6,254,649,311
Total Private Debt Market Pool	6,163,219,522	6,250,560	(5,725,000)	-	-	26,070,680	64,833,549	6,254,649,311

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

Private Equity Pool

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and Equivalents	147,270,115	(120,022,229)	48,296,488	-	-	566,083	-	76,110,458
Private Equity	5,327,001,003	124,987,789	(49,736,488)	-	-	3,232,383	117,638,288	5,523,122,975
Stocks	8,522	-	-	-	-	-	306	8,828
Sub - Total Private Equity Pool	5,474,279,640	4,965,560	(1,440,000)	-	-	3,798,466	117,638,594	5,599,242,260
Total Private Equity Pool	5,474,279,640	4,965,560	(1,440,000)	-	-	3,798,466	117,638,594	5,599,242,260

Real Estate Pool

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and Equivalents	219,019,564	(106,458,383)	29,598,870	-	-	550,732	-	142,710,783
Real Estate	4,571,379,875	111,601,163	(34,478,870)	-	-	8,834,565	10,865,442	4,668,202,175
Sub - Total Real Estate Pool	4,790,399,439	5,142,780	(4,880,000)	-	-	9,385,297	10,865,442	4,810,912,958
Total Real Estate Pool	4,790,399,439	5,142,780	(4,880,000)	-	-	9,385,297	10,865,442	4,810,912,958

Real Return Pool

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and Equivalents	123,482,593	(81,937,734)	41,127,353	-	-	332,004	-	83,004,216
Real Return	3,964,279,009	139,800,514	(41,227,353)	-	-	14,641,246	80,863,781	4,158,357,198
Externally Managed	629,102,328	-	-	-	(793,668)	1,223,568	14,075,395	643,607,623
Sub - Total Real Return Pool	4,716,863,930	57,862,780	(100,000)	-	(793,668)	16,196,818	94,939,175	4,884,969,036
Management Fee	(793,668)	-	-	-	793,668	-	-	-
Total Real Return Pool	4,716,070,262	57,862,780	(100,000)	-	-	16,196,818	94,939,175	4,884,969,036

NMSIC Strategic Venture Capital Program

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and Equivalents	38,676,768	(13,178,956)	460,431	-	-	172,683	-	26,130,926
Strategic Venture Capital Program	573,650,857	63,178,956	(460,431)	-	-	(714,453)	34,468,648	670,123,577
Sub - Total NMSIC Strategic Venture Capital Program	612,327,624	50,000,000	-	-	-	(541,769)	34,468,648	696,254,503
Total NMSIC Strategic Venture Capital Program	612,327,624	50,000,000	-	-	-	(541,769)	34,468,648	696,254,503

Grand Total	69,237,380,591	496,998,979	(46,932,764)	-	-	197,936,748	(2,325,925,563)	67,559,457,990
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**Change in Market Value
For the Month Ended March 31, 2026
Governmental Funds**

Land Grant Permanent Fund

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and Equivalents:								
LGPF Cash Account	772,489,806	165,129,421	(138,109,771)	(250,000,000)	14,618,922	1,557,374	-	565,685,752
Cash and Equivalents	772,489,806	165,129,421	(138,109,771)	(250,000,000)	14,618,922	1,557,374	-	565,685,752
Investment Pools:								
Absolute Return Pool	15,093,011					86	(243,570)	14,849,527
Cash Pool	1,093,482,933					3,763,641	(5,525,152)	1,091,721,421
Core Bonds Pool	2,090,839,904					7,691,710	(51,238,696)	2,047,292,917
Credit Plus Pool	3,248,046,297					14,860,926	(55,618,996)	3,207,288,227
LGPF Beta Overlay Pool	1,947,740,048					5,262,993	(38,784,433)	1,914,218,607
Non-US Large Cap Active Pool	5,238,047,310					16,739,131	(554,065,584)	4,700,720,857
Non-US Large Cap Passive Pool	1,752,353,839					6,541,357	(183,110,222)	1,575,784,975
Non-US SMID Cap Active Pool	1,364,835,940					6,504,599	(154,854,859)	1,216,485,680
Non-US SMID Cap Passive Pool	447,767,108					1,698,839	(50,372,659)	399,093,288
Private Debt Market Pool	3,093,007,088					13,082,435	32,533,894	3,138,623,417
Private Equity Pool	3,599,943,408					2,496,303	77,310,577	3,679,750,288
Real Estate Pool	2,747,472,785					5,382,523	6,231,395	2,759,086,703
Real Return Pool	2,652,459,879					8,999,354	52,750,557	2,714,209,790
Short Term Duration Fixed Income Pool	1,700,070,032					6,731,061	(13,104,228)	1,693,696,865
US Large Cap Active Pool	2,579,427,785			100,000,000		2,957,438	(127,155,067)	2,555,230,156
US Large Cap Index Pool	4,536,834,800			150,000,000		5,683,903	(238,664,152)	4,453,854,551
US Small/Mid Cap Pool	464,176,265			-		683,570	(21,746,285)	443,113,550
US SMID Cap Alternative Weighted Index Pool	160,588,441			-		347,007	(6,845,785)	154,089,663
Investment Pools	38,732,186,872	-	-	250,000,000	-	109,426,875	(1,332,503,266)	37,759,110,481
Sub - Total Land Grant Permanent Fund (CP)	39,504,676,678	165,129,421	(138,109,771)	-	14,618,922	110,984,249	(1,332,503,266)	38,324,796,233
Total Land Grant Permanent Fund (CP)	39,504,676,678	165,129,421	(138,109,771)	-	14,618,922	110,984,249	(1,332,503,266)	38,324,796,233

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

Severance Tax Permanent Fund

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Fund Specific								
Cash and Accruals	781,038,238	-	(31,522,761)	(100,351,669)	4,594,705	2,050,181	-	655,808,695
Small Business Invest Corp & Recovery Loan Program & ETIs	297,994,877	-	-	-	-	-	217,353	298,212,231
Private Equity New Mexico	296,084,553	-	-	2,531,669	-	-	5,458,709	304,074,931
Stock Distributions/Private Equity	203,746	-	-	-	-	-	(8,054)	195,691
Fund Specific	1,375,321,414	-	(31,522,761)	(97,820,000)	4,594,705	2,050,181	5,668,008	1,258,291,547
Investment Pools:								
Core Bonds Pool	540,926,680			(2,780,000)		1,979,715	(13,187,970)	526,938,426
Credit Plus Pool	821,668,463			50,000,000		3,988,182	(14,926,304)	860,730,342
NMSIC Strategic Venture Capital Program	612,327,624			50,000,000		(541,769)	34,468,648	696,254,503
Non-US Large Cap Active Pool	1,721,147,885			3,230,000		5,510,563	(182,399,735)	1,547,488,713
Non-US Large Cap Passive Pool	593,127,042			6,150,000		2,237,040	(62,620,773)	538,893,309
Non-US SMID Cap Active Pool	440,680,516			2,975,000		2,114,394	(50,337,341)	395,432,569
Non-US SMID Cap Passive Pool	144,948,698			995,000		553,714	(16,418,294)	130,079,118
Private Debt Market Pool	741,454,441			(575,000)		3,133,684	7,792,964	751,806,090
Private Equity Pool	539,431,241			(155,000)		373,950	11,581,226	551,231,417
Real Estate Pool	849,775,458			(4,880,000)		1,655,219	1,916,262	848,466,939
Real Return Pool	984,218,823			(100,000)		3,338,951	19,571,575	1,007,029,349
Short Term Duration Fixed Income Pool	447,762,814			(6,725,000)		1,746,194	(3,399,542)	439,384,466
STPF Beta Overlay Pool	727,708,900			-		1,963,783	(14,482,481)	715,190,203
US Large Cap Active Pool	885,896,746			-		977,815	(42,041,163)	844,833,399
US Large Cap Index Pool	1,526,303,901			-		1,851,007	(77,722,822)	1,450,432,086
US Small/Mid Cap Pool	158,491,203			(240,000)		233,049	(7,413,942)	151,070,310
US SMID Cap Alternative Weighted Index Pool	50,726,802			(75,000)		109,451	(2,159,255)	48,601,998
Investment Pools	11,786,597,240	-	-	97,820,000	-	31,224,942	(411,778,947)	11,503,863,235
Sub - Total Severance Tax Permanent Fund	13,161,918,654	-	(31,522,761)	-	4,594,705	33,275,123	(406,110,939)	12,762,154,782
Total Severance Tax Permanent Fund	13,161,918,654	-	(31,522,761)	-	4,594,705	33,275,123	(406,110,939)	12,762,154,782

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

Tobacco Settlement Permanent Fund

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and accruals	61,599	-	-	-	-	186	-	61,785
Investment Pools:								
Core Bonds Pool	16,528,038				-	60,803	(405,041)	16,183,800
Credit Plus Pool	29,085,074				-	133,074	(498,048)	28,720,101
Non-US Large Cap Active Pool	57,690,041				-	184,359	(6,102,287)	51,772,114
Non-US Large Cap Passive Pool	19,410,682				-	72,458	(2,028,297)	17,454,843
Non-US SMID Cap Active Pool	15,176,434				-	72,329	(1,721,925)	13,526,838
Non-US SMID Cap Passive Pool	4,841,426				-	18,368	(544,648)	4,315,147
Private Debt Market Pool	88,443,426				-	374,088	930,295	89,747,809
Private Equity Pool	44,757,689				-	31,036	961,194	45,749,919
Real Estate Pool	30,442,603				-	59,640	69,045	30,571,288
Real Return Pool	45,128,313				-	153,113	897,485	46,178,911
Short Term Duration Fixed Income Pool	11,200,805				-	44,347	(86,336)	11,158,815
US Large Cap Active Pool	28,299,927				-	31,236	(1,343,003)	26,988,161
US Large Cap Index Pool	50,645,769				-	61,420	(2,578,996)	48,128,193
US Small/Mid Cap Pool	5,355,360				-	7,887	(250,894)	5,112,352
US SMID Cap Alternative Weighted Index Pool	1,827,309				-	3,949	(77,897)	1,753,360
Investment Pools	448,832,898	-	-	-	-	1,308,106	(12,779,353)	437,361,651
Sub - Total Tobacco Settlement Permanent Fund	448,894,497	-	-	-	-	1,308,292	(12,779,353)	437,423,436
Total Tobacco Settlement Permanent Fund	448,894,497	-	-	-	-	1,308,292	(12,779,353)	437,423,436

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

Water Trust Fund

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and Accruals	51,728	-	-	-	-	156	-	51,884
Investment Pools:								
Core Bonds Pool	4,543,761	-	-		-	16,715	(111,351)	4,449,126
Credit Plus Pool	7,580,211	-	-		-	34,682	(129,802)	7,485,091
Non-US Large Cap Active Pool	21,824,857	-	-		-	69,745	(2,308,571)	19,586,032
Non-US Large Cap Passive Pool	7,888,381	-	-		-	29,447	(824,287)	7,093,540
Non-US SMID Cap Active Pool	5,909,909	-	-		-	28,166	(670,541)	5,267,534
Non-US SMID Cap Passive Pool	2,129,123	-	-		-	8,078	(239,521)	1,897,680
Private Debt Market Pool	17,004,705	-	-		-	71,925	178,865	17,255,495
Private Equity Pool	56,779,285	-	-		-	39,372	1,219,363	58,038,021
Real Estate Pool	33,027,396	-	-		-	64,703	74,908	33,167,007
Real Return Pool	34,325,983	-	-		-	116,462	682,655	35,125,100
Short Term Duration Fixed Income Pool	2,958,417	-	-		-	11,713	(22,804)	2,947,326
US Large Cap Active Pool	11,190,371	-	-		-	12,351	(531,051)	10,671,672
US Large Cap Index Pool	19,279,218	-	-		-	23,381	(981,741)	18,320,858
US Small/Mid Cap Pool	2,329,728	-	-		-	3,431	(109,146)	2,224,013
US SMID Cap Alternative Weighted Index Pool	751,334	-	-		-	1,624	(32,029)	720,928
Investment Pools	227,522,679	-	-	-	-	531,795	(3,805,052)	224,249,422
Sub - Total Water Trust Fund	227,574,407	-	-	-	-	531,951	(3,805,052)	224,301,306
Total Water Trust Fund	227,574,407	-	-	-	-	531,951	(3,805,052)	224,301,306

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

Tax Stabilization Reserve Fund

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and accruals	56,110	-	-	-	-	169	-	56,279
Investment Pools:								
Core Bonds Pool	242,973,713			-		893,843	(5,954,380)	237,913,176
Credit Plus Pool	245,354,036			-		1,122,579	(4,201,401)	242,275,214
Private Debt Market Pool	729,094,748			(5,150,000)		3,062,056	7,614,836	734,621,640
Real Estate Pool	353,762,938			-		693,050	802,351	355,258,339
Short Term Duration Fixed Income Pool	838,494,475			5,150,000		3,340,229	(6,502,855)	840,481,849
Investment Pools	2,409,679,911	-	-	-	-	9,111,757	(8,241,450)	2,410,550,217
Sub - Total Tax Stabilization Reserve Fund	2,409,736,021	-	-	-	-	9,111,926	(8,241,450)	2,410,606,497
Total Tax Stabilization Reserve Fund	2,409,736,021	-	-	-	-	9,111,926	(8,241,450)	2,410,606,497

Rural Libraries Endowment Fund

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and accruals	52,355	-	-	-	-	158	-	52,513
Investment Pools:								
Core Bonds Pool	958,334	-	-	130,000		4,004	(26,671)	1,065,666
Credit Plus Pool	1,450,914	-	-	-		6,638	(24,845)	1,432,707
Non-US Large Cap Active Pool	3,876,967	-	-	(480,000)		10,856	(359,321)	3,048,501
Non-US Large Cap Passive Pool	1,297,629	-	-	(150,000)		4,284	(119,920)	1,031,993
Non-US SMID Cap Active Pool	1,010,782	-	-	(150,000)		4,102	(97,665)	767,220
Non-US SMID Cap Passive Pool	331,619	-	-	(50,000)		1,068	(31,681)	251,006
Private Debt Market Pool	2,708,809	-	-	200,000		12,303	30,596	2,951,709
Private Equity Pool	8,940,159	-	-	155,000		6,307	195,323	9,296,788
Real Estate Pool	4,992,867	-	-	345,000		10,457	12,107	5,360,431
Real Return Pool	5,413,253	-	-	-		18,366	107,656	5,539,275
US Large Cap Active Pool	1,871,505	-	-	-		2,066	(88,814)	1,784,757
US Large Cap Index Pool	3,329,223	-	-	-		4,037	(169,532)	3,163,729
US Small/Mid Cap Pool	339,003	-	-	-		499	(15,882)	323,621
US SMID Cap Alternative Weighted Index Pool	59,860	-	-	-		129	(2,552)	57,438
Investment Pools	36,580,925	-	-	-	-	85,118	(591,202)	36,074,842
Sub - Total Rural Libraries Endowment Fund	36,633,281	-	-	-	-	85,276	(591,202)	36,127,355
Total Rural Libraries Endowment Fund	36,633,281	-	-	-	-	85,276	(591,202)	36,127,355

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

Early Childhood Education and Care Fund

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and accruals	1,154,992,835	-	-	(50,000,000)	-	3,341,979	-	1,108,334,813
Investment Pools:								
Core Bonds Pool	856,432,516			-		3,150,614	(20,987,970)	838,595,160
Credit Plus Pool	1,404,357,991			-		6,425,420	(24,047,989)	1,386,735,421
Non-US Large Cap Active Pool	1,492,338,283			-		4,769,038	(157,855,253)	1,339,252,069
Non-US Large Cap Passive Pool	480,014,499			-		1,791,845	(50,158,569)	431,647,775
Non-US SMID Cap Active Pool	374,020,049			-		1,782,522	(42,436,472)	333,366,100
Non-US SMID Cap Passive Pool	122,660,596			-		465,377	(13,799,005)	109,326,969
Private Debt Market Pool	779,697,943			-		3,297,874	8,201,278	791,197,095
Private Equity Pool	749,003,481			-		519,380	16,085,223	765,608,084
Real Estate Pool	401,593,229			-		786,754	910,832	403,290,814
Real Return Pool	636,143,275			50,000,000		2,327,970	13,645,613	702,116,857
Short Term Duration Fixed Income Pool	625,363,458			-		2,475,992	(4,820,334)	623,019,116
US Large Cap Active Pool	753,280,867			-		831,439	(35,747,737)	718,364,569
US Large Cap Index Pool	1,306,950,518			-		1,584,989	(66,552,855)	1,241,982,651
US Small/Mid Cap Pool	133,838,287			-		197,097	(6,270,216)	127,765,168
US SMID Cap Alternative Weighted Index Pool	44,651,460			-		96,485	(1,903,464)	42,844,481
Investment Pools	10,160,346,451	-	-	50,000,000	-	30,502,796	(385,736,919)	9,855,112,328
Sub - Total Early Childhood Education and Care Fund	11,315,339,285	-	-	-	-	33,844,775	(385,736,919)	10,963,447,141
Total Early Childhood Education and Care Fund	11,315,339,285	-	-	-	-	33,844,775	(385,736,919)	10,963,447,141

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

Conservation Legacy Permanent Fund

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and accruals	75,441	-	-	-	-	228	-	75,669
Investment Pools:								
Core Bonds Pool	7,239,702	-	-	-		26,633	(177,418)	7,088,917
Credit Plus Pool	12,034,324	-	-	-		55,061	(206,074)	11,883,311
Non-US Large Cap Active Pool	52,769,330	-	-	(4,100,000)		155,532	(5,148,102)	43,676,760
Non-US Large Cap Passive Pool	19,132,226	-	-	(2,300,000)		62,833	(1,758,864)	15,136,195
Non-US SMID Cap Active Pool	14,899,423	-	-	(2,500,000)		59,094	(1,406,844)	11,051,673
Non-US SMID Cap Passive Pool	4,888,511	-	-	(1,000,000)		14,753	(437,448)	3,465,816
Private Debt Market Pool	58,236,504	-	-	-		246,322	612,563	59,095,389
Private Equity Pool	59,149,169	-	-	-		41,016	1,270,258	60,460,442
Real Estate Pool	44,025,919	-	-	3,000,000		92,128	106,657	47,224,703
Real Return Pool	47,586,536	-	-	-		161,453	946,373	48,694,362
Short Term Duration Fixed Income Pool	4,546,661	-	-	-		18,002	(35,046)	4,529,617
US Large Cap Active Pool	23,835,407	-	-	1,900,000		28,406	(1,221,301)	24,542,512
US Large Cap Index Pool	40,528,538	-	-	5,000,000		55,214	(2,318,415)	43,265,337
US Small/Mid Cap Pool	5,427,228	-	-	-		7,992	(254,261)	5,180,959
US SMID Cap Alternative Weighted Index Pool	2,140,141	-	-	-		4,625	(91,233)	2,053,533
Investment Pools	396,439,619	-	-	-	-	1,029,062	(10,119,155)	387,349,527
Sub - Total Conservation Legacy Permanent Fund (CP)	396,515,060	-	-	-	-	1,029,290	(10,119,155)	387,425,195
Total Conservation Legacy Permanent Fund	396,515,060	-	-	-	-	1,029,290	(10,119,155)	387,425,195

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

Opioid Settlement Restricted Fund

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and accruals	860,048	-	-	(540,000)	-	1,019	-	321,067
Investment Pools:								
Core Bonds Pool	4,778,451			-		17,579	(117,102)	4,678,928
Credit Plus Pool	7,883,870			-		36,071	(135,002)	7,784,940
Non-US Large Cap Active Pool	16,444,696			(1,000,000)		49,356	(1,633,696)	13,860,357
Non-US Large Cap Passive Pool	5,504,204			(250,000)		19,613	(549,032)	4,724,785
Non-US SMID Cap Active Pool	4,287,403			(400,000)		18,527	(441,066)	3,464,863
Non-US SMID Cap Passive Pool	1,406,608			(135,000)		4,825	(143,053)	1,133,380
Private Debt Market Pool	24,557,060			375,000		105,455	262,249	25,299,764
Private Equity Pool	12,456,546			-		8,638	267,511	12,732,695
Real Estate Pool	8,426,370			250,000		16,998	19,678	8,713,046
Real Return Pool	12,500,269			100,000		42,751	250,587	12,893,606
Short Term Duration Fixed Income Pool	3,156,578			-		12,498	(24,331)	3,144,744
US Large Cap Active Pool	7,610,890			800,000		9,284	(399,148)	8,021,026
US Large Cap Index Pool	13,729,863			800,000		17,621	(739,893)	13,807,590
US Small/Mid Cap Pool	1,009,680			-		1,487	(47,303)	963,864
US SMID Cap Alternative Weighted Index Pool	1,026,234			-		2,218	(43,748)	984,704
Investment Pools	124,778,722	-	-	540,000	-	362,919	(3,473,349)	122,208,292
Sub - Total Opioid Settlement Restricted Fund	125,638,771	-	-	-	-	363,938	(3,473,349)	122,529,360
Total Opioid Settlement Restricted Fund	125,638,771	-	-	-	-	363,938	(3,473,349)	122,529,360

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

Higher Education Trust Fund

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and accruals	32,039,347	-	-	(21,250,000)	-	34,659	-	10,824,006
Investment Pools:								
Core Bonds Pool	43,720,162			-		160,836	(1,071,418)	42,809,580
Credit Plus Pool	70,789,605			-		323,887	(1,212,189)	69,901,302
Non-US Large Cap Active Pool	138,657,341			-		443,105	(14,666,775)	124,433,671
Non-US Large Cap Passive Pool	46,905,353			-		175,093	(4,901,321)	42,179,124
Non-US SMID Cap Active Pool	36,350,329			-		173,240	(4,124,324)	32,399,245
Non-US SMID Cap Passive Pool	11,590,205			-		43,974	(1,303,869)	10,330,310
Private Debt Market Pool	210,495,431			-		890,329	2,214,103	213,599,863
Private Equity Pool	107,287,244			3,000,000		76,476	2,368,473	112,732,194
Real Estate Pool	70,224,809			-		137,576	159,273	70,521,658
Real Return Pool	105,810,376			5,000,000		375,961	2,203,731	113,390,068
Short Term Duration Fixed Income Pool	29,856,403			-		118,210	(230,135)	29,744,478
US Large Cap Active Pool	67,829,480			4,900,000		80,276	(3,451,454)	69,358,302
US Large Cap Index Pool	121,914,368			8,350,000		157,977	(6,633,354)	123,788,990
US Small/Mid Cap Pool	12,883,031			-		18,972	(603,560)	12,298,443
US SMID Cap Alternative Weighted Index Pool	4,369,087			-		9,441	(186,251)	4,192,276
Investment Pools	1,078,683,222	-	-	21,250,000	-	3,185,352	(31,439,069)	1,071,679,505
Sub - Total Higher Education Trust Fund (CP)	1,110,722,569	-	-	-	-	3,220,011	(31,439,069)	1,082,503,511
Total Higher Education Trust Fund (CP)	1,110,722,569	-	-	-	-	3,220,011	(31,439,069)	1,082,503,511

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

Capital Development and Reserve Fund (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and accruals	226,519	-	-	-	-	684	-	227,204
Investment Pools:								
Core Bonds Pool	54,346,727			350,000		201,216	(1,340,413)	53,557,530
Credit Plus Pool	87,710,619			2,750,000		413,888	(1,549,032)	89,325,475
Non-US Large Cap Active Pool	58,903,482			(2,500,000)		180,248	(5,966,198)	50,617,531
Non-US Large Cap Passive Pool	20,742,346			(1,650,000)		71,270	(1,995,033)	17,168,582
Non-US SMID Cap Active Pool	16,156,516			(500,000)		74,617	(1,776,395)	13,954,737
Non-US SMID Cap Passive Pool	5,300,602			-		20,111	(596,304)	4,724,408
Private Debt Market Pool	121,031,038			-		511,923	1,273,069	122,816,030
Private Equity Pool	31,781,520			(1,285,000)		21,147	654,928	31,172,595
Real Estate Pool	27,828,593			-		54,518	63,117	27,946,228
Real Return Pool	61,682,591			-		209,279	1,226,707	63,118,577
Short Term Duration Fixed Income Pool	36,360,120			-		143,960	(280,266)	36,223,814
US Large Cap Active Pool	29,072,149			1,035,000		33,231	(1,428,766)	28,711,614
US Large Cap Index Pool	51,899,471			1,800,000		65,123	(2,734,498)	51,030,096
US Small/Mid Cap Pool	5,265,892			-		7,755	(246,703)	5,026,944
US SMID Cap Alternative Weighted Index Pool	1,522,709			-		3,290	(64,912)	1,461,087
Investment Pools	609,604,374	-	-	-	-	2,011,576	(14,760,700)	596,855,250
Sub - Total Capital Development and Reserve Fund (CP)	609,830,893	-	-	-	-	2,012,260	(14,760,700)	597,082,454
Total Capital Development and Reserve Fund (CP)	609,830,893	-	-	-	-	2,012,260	(14,760,700)	597,082,454

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

Workforce Development & Apprenticeship Trust Fund (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and accruals	3,035,953	-	-	-	-	9,169	-	3,045,121
Investment Pools:								
Credit Plus Pool	8,426,388.05					38,554	(144,292)	8,320,650
Private Debt Market Pool	8,502,668.87					35,964	89,436	8,628,068
Short Term Duration Fixed Income Pool	3,047,461.45					12,066	(23,490)	3,036,037
Investment Pools	19,976,518	-	-	-	-	86,583	(78,346)	19,984,755
Sub - Total Workforce Development & Apprenticeship Trust Fund (CP)	23,012,471	-	-	-	-	95,752	(78,346)	23,029,876
Total Workforce Development & Apprenticeship Trust Fund (CP)	23,012,471	-	-	-	-	95,752	(78,346)	23,029,876

Behavioral Health Trust Fund (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and accruals	382,432.65	-	-	-	-	1,154.95	-	383,587.60
Investment Pools:								
Core Bonds Pool	1,838,290		-			6,763	(45,050)	1,800,003
Credit Plus Pool	3,058,132		-			13,992	(52,367)	3,019,757
Non-US Large Cap Active Pool	13,667,542		-			43,677	(1,445,713)	12,265,506
Non-US Large Cap Passive Pool	4,583,572		-			17,110	(478,955)	4,121,727
Non-US SMID Cap Active Pool	3,597,634		-			17,146	(408,189)	3,206,590
Non-US SMID Cap Passive Pool	1,152,299		-			4,372	(129,631)	1,027,040
Private Debt Market Pool	15,479,444		-			65,473	162,821	15,707,738
Private Equity Pool	15,695,992		-			10,884	337,079	16,043,955
Real Estate Pool	12,176,713		-			23,855	27,617	12,228,185
Real Return Pool	12,688,563		-			43,050	252,343	12,983,956
Short Term Duration Fixed Income Pool	1,220,377		-			4,832	(9,407)	1,215,802
US Large Cap Active Pool	6,617,276		-			7,304	(314,030)	6,310,550
US Large Cap Index Pool	11,926,562		-			14,464	(607,327)	11,333,698
US Small/Mid Cap Pool	1,236,277		-			1,821	(57,919)	1,180,179
US SMID Cap Alternative Weighted Index Pool	387,356		-			837	(16,513)	371,681
Investment Pools	105,326,028	-	-	-	-	275,579	(2,785,240)	102,816,367
Sub - Total Behavioral Health Trust Fund (CP)	105,708,461	-	-	-	-	276,734	(2,785,240)	103,199,955
Total Behavioral Health Trust Fund (CP)	105,708,461	-	-	-	-	276,734	(2,785,240)	103,199,955

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

Medicaid Trust Fund (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and accruals	25,728,179.30	-	-	(25,490,000.00)	-	3,198.91	-	241,378.21
Investment Pools:								
Core Bonds Pool	3,937,167			2,300,000		22,945	(152,850)	6,107,262
Credit Plus Pool	6,551,112			3,800,000		47,360	(177,251)	10,221,221
Non-US Large Cap Active Pool	1,350,359			4,850,000		19,814	(655,856)	5,564,317
Non-US Large Cap Passive Pool	4,061,213			(1,800,000)		8,441	(236,283)	2,033,371
Non-US SMID Cap Active Pool	1,039,060			575,000		7,692	(183,132)	1,438,620
Non-US SMID Cap Passive Pool	341,426			190,000		2,016	(59,784)	473,658
Private Debt Market Pool	8,623,628			5,150,000		58,258	144,878	13,976,764
Private Equity Pool	2,156,060			1,285,000		2,386	73,899	3,517,344
Real Estate Pool	2,149,009			1,285,000		6,727	7,789	3,448,525
Real Return Pool	4,357,041			2,500,000		23,265	136,369	7,016,675
Short Term Duration Fixed Income Pool	2,557,299			1,575,000		16,361	(31,852)	4,116,808
US Large Cap Active Pool	2,128,004			1,265,000		3,745	(161,019)	3,235,730
US Large Cap Index Pool	3,779,609			2,200,000		7,252	(304,495)	5,682,365
US Small/Mid Cap Pool	386,308			240,000		922	(29,342)	597,888
US SMID Cap Alternative Weighted Index Pool	132,817			75,000		449	(8,859)	199,407
Investment Pools	43,550,110	-	-	25,490,000	-	227,634	(1,637,788)	67,629,956
Sub - Total Medicaid Trust Fund (CP)	69,278,289	-	-	-	-	230,833	(1,637,788)	67,871,335
Total Medicaid Trust Fund (CP)	69,278,289	-	-	-	-	230,833	(1,637,788)	67,871,335
Governmental Funds Grand Total	69,545,479,336	165,129,421	(169,632,532)	-	19,213,627	196,370,411	(2,214,061,828)	67,542,498,436

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

CCC Foundation Bonner Title V Fund (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Active Pool	646,897	-	-	-	-	714	(30,699)	616,911
Credit Plus Pool	612,737	-	-	-	-	2,803	(10,492)	605,048
US Large Cap Index Pool	488,197	-	-	-	-	592	(24,860)	463,929
Core Bonds Pool	459,739	-	-	-	-	1,691	(11,266)	450,164
Non-US Large Cap Active Pool	425,089	-	-	-	-	1,358	(44,965)	381,483
US Small/Mid Cap Pool	179,248	-	-	-	-	264	(8,398)	171,114
US SMID Cap Alternative Weighted Index Pool	174,721	-	-	-	-	378	(7,448)	167,650
Non-US SMID Cap Active Pool	148,687	-	-	-	-	709	(16,870)	132,525
Non-US Large Cap Passive Pool	144,634	-	-	-	-	540	(15,113)	130,060
Sub - Total CCC Foundation Bonner Title V Fund (CP)	3,279,948	-	-	-	-	9,049	(170,112)	3,118,885
Total CCC Foundation Bonner Title V Fund (CP)	3,279,948	-	-	-	-	9,049	(170,112)	3,118,885

Clovis Community College Foundation Fund (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Active Pool	518,153	-	-	-	-	572	(24,589)	494,135
Credit Plus Pool	490,792	-	-	-	-	2,246	(8,404)	484,633
US Large Cap Index Pool	391,038	-	-	-	-	474	(19,913)	371,599
Core Bonds Pool	368,243	-	-	-	-	1,355	(9,024)	360,573
Non-US Large Cap Active Pool	340,489	-	-	-	-	1,088	(36,016)	305,561
US Small/Mid Cap Pool	143,574	-	-	-	-	211	(6,726)	137,060
US SMID Cap Alternative Weighted Index Pool	139,948	-	-	-	-	302	(5,966)	134,285
Non-US SMID Cap Active Pool	119,096	-	-	-	-	568	(13,513)	106,151
Non-US Large Cap Passive Pool	115,849	-	-	-	-	432	(12,106)	104,176
Sub - Total Clovis Community College Foundation Fund (CP)	2,627,181	-	-	-	-	7,248	(136,257)	2,498,173
Total Clovis Community College Foundation Fund (CP)	2,627,181	-	-	-	-	7,248	(136,257)	2,498,173

City of Las Cruces (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Active Pool	18,531,006	-	-	-	-	20,454	(879,408)	17,672,052
US Small/Mid Cap Pool	13,050,283	-	-	-	-	19,219	(611,395)	12,458,106
US Large Cap Index Pool	13,078,785	-	-	-	-	15,861	(666,001)	12,428,645
Non-US Large Cap Active Pool	3,785,368	-	-	-	-	12,097	(400,405)	3,397,059
Non-US Large Cap Passive Pool	1,262,056	-	-	-	-	4,711	(131,877)	1,134,890
Non-US SMID Cap Active Pool	986,775	-	-	-	-	4,703	(111,960)	879,518
Non-US SMID Cap Passive Pool	323,457	-	-	-	-	1,227	(36,388)	288,296
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces (CP)	51,017,731	-	-	-	-	78,271	(2,837,435)	48,258,567
Total City of Las Cruces (CP)	51,017,731	-	-	-	-	78,271	(2,837,435)	48,258,567

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

City of Rio Rancho Permanent Fund (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	6,141,047	-	-	-	-	28,097	(105,158)	6,063,986
US Large Cap Index Pool	5,636,125	-	-	-	-	6,835	(287,004)	5,355,956
Non-US Large Cap Passive Pool	2,061,956	-	-	-	-	7,697	(215,462)	1,854,191
Non-US Large Cap Active Pool	893,336	-	-	-	-	2,855	(94,494)	801,696
Real Return Pool	458,418	-	-	-	-	1,555	9,117	469,091
Real Estate Pool	422,932	-	-	-	-	829	959	424,720
Non-US SMID Cap Passive Pool	352,333	-	-	-	-	1,337	(39,637)	314,033
US Small/Mid Cap Pool	268,869	-	-	-	-	396	(12,596)	256,669
Non-US SMID Cap Active Pool	143,311	-	-	-	-	683	(16,260)	127,734
Sub - Total City of Rio Rancho Permanent Fund (CP)	16,378,326	-	-	-	-	50,284	(760,536)	15,668,075
Total City of Rio Rancho Permanent Fund (CP)	16,378,326	-	-	-	-	50,284	(760,536)	15,668,075

CNM ECECD Higher Education Endowment (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	799,255	-	(81,155)	-	-	3,286	(12,297)	709,089
US Large Cap Index Pool	343,281	-	(34,896)	-	-	374	(15,704)	293,055
US SMID Cap Alternative Weighted Index Pool	186,702	-	(17,854)	-	-	365	(7,198)	162,015
Non-US Large Cap Active Pool	174,679	-	(16,231)	-	-	506	(16,760)	142,194
Non-US Large Cap Passive Pool	69,948	-	(6,492)	-	-	237	(6,631)	57,061
Non-US SMID Cap Active Pool	46,363	-	(4,058)	-	-	202	(4,800)	37,707
Non-US SMID Cap Passive Pool	17,661	-	(1,623)	-	-	61	(1,804)	14,295
Sub - Total CNM ECECD Higher Education Endowment (CP)	1,637,890	-	(162,309)	-	-	5,030	(65,193)	1,415,417
Total CNM ECECD Higher Education Endowment (CP)	1,637,890	-	(162,309)	-	-	5,030	(65,193)	1,415,417

CNM Endowed Faculty in Nursing (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	2,098,154	-	(65,400)	-	-	9,301	(34,809)	2,007,246
US Large Cap Index Pool	901,170	-	(28,122)	-	-	1,059	(44,458)	829,649
US SMID Cap Alternative Weighted Index Pool	490,078	-	(14,388)	-	-	1,028	(20,278)	456,439
Non-US Large Cap Active Pool	458,557	-	(13,080)	-	-	1,424	(47,121)	399,779
Non-US Large Cap Passive Pool	183,622	-	(5,232)	-	-	666	(18,641)	160,415
Non-US SMID Cap Active Pool	121,710	-	(3,270)	-	-	564	(13,438)	105,566
Non-US SMID Cap Passive Pool	46,364	-	(1,308)	-	-	171	(5,069)	40,158
Sub - Total CNM Endowed Faculty in Nursing (CP)	4,299,654	-	(130,800)	-	-	14,212	(183,813)	3,999,253
Total CNM Endowed Faculty in Nursing (CP)	4,299,654	-	(130,800)	-	-	14,212	(183,813)	3,999,253

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

CNM Endowment Funds (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	1,540,886	-	(47,328)	-	-	6,834	(25,575)	1,474,817
US Large Cap Index Pool	661,831	-	(20,351)	-	-	778	(32,666)	609,592
US SMID Cap Alternative Weighted Index Pool	359,952	-	(10,412)	-	-	755	(14,901)	335,395
Non-US Large Cap Active Pool	336,733	-	(9,466)	-	-	1,046	(34,617)	293,696
Non-US Large Cap Passive Pool	134,841	-	(3,786)	-	-	489	(13,694)	117,850
Non-US SMID Cap Active Pool	89,372	-	(2,366)	-	-	415	(9,872)	77,548
Non-US SMID Cap Passive Pool	34,046	-	(947)	-	-	126	(3,724)	29,502
Sub - Total CNM Endowment Funds (CP)	3,157,661	-	(94,655)	-	-	10,442	(135,049)	2,938,399
Total CNM Endowment Funds (CP)	3,157,661	-	(94,655)	-	-	10,442	(135,049)	2,938,399

CNM General Funds (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	9,162,399	-	-	-	-	41,921	(156,895)	9,047,425
US Large Cap Index Pool	3,935,305	-	-	-	-	4,772	(200,395)	3,739,683
US SMID Cap Alternative Weighted Index Pool	2,140,185	-	-	-	-	4,625	(91,235)	2,053,575
Non-US Large Cap Active Pool	2,002,458	-	-	-	-	6,399	(211,814)	1,797,043
Non-US Large Cap Passive Pool	801,855	-	-	-	-	2,993	(83,789)	721,059
Non-US SMID Cap Active Pool	531,490	-	-	-	-	2,533	(60,303)	473,720
Non-US SMID Cap Passive Pool	202,464	-	-	-	-	768	(22,777)	180,455
CNM General Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM General Funds (CP)	18,776,155	-	-	-	-	64,012	(827,208)	18,012,959
Total CNM General Funds (CP)	18,776,155	-	-	-	-	64,012	(827,208)	18,012,959

CNM Teacher Education Faculty Fellowship Endowment (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	1,400,288	-	-	-	-	6,407	(23,978)	1,382,717
US Large Cap Index Pool	601,432	-	-	-	-	729	(30,626)	571,535
US SMID Cap Alternative Weighted Index Pool	327,074	-	-	-	-	707	(13,943)	313,838
Non-US Large Cap Active Pool	306,037	-	-	-	-	978	(32,372)	274,643
Non-US Large Cap Passive Pool	122,548	-	-	-	-	457	(12,806)	110,200
Non-US SMID Cap Active Pool	81,228	-	-	-	-	387	(9,216)	72,399
Non-US SMID Cap Passive Pool	30,943	-	-	-	-	117	(3,481)	27,579
CNM Teacher Education Faculty Fellowship Endowment Cash Acc	-	-	-	-	-	-	-	-
Sub - Total CNM Teacher Education Faculty Fellowship Endow	2,869,549	-	-	-	-	9,783	(126,422)	2,752,910
Total CNM Teacher Education Faculty Fellowship Endow	2,869,549	-	-	-	-	9,783	(126,422)	2,752,910

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

CYFD - Next Generation Fund (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Active Pool	1,307,689	-	-	-	-	1,443	(62,058)	1,247,075
Credit Plus Pool	1,149,602	-	-	-	-	5,260	(19,686)	1,135,177
Non-US Large Cap Passive Pool	727,382	-	-	-	-	2,715	(76,007)	654,090
Non-US SMID Cap Passive Pool	186,368	-	-	-	-	707	(20,966)	166,109
US Small/Mid Cap Pool	69,720	-	-	-	-	103	(3,266)	66,556
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund (CP)	3,440,761	-	-	-	-	10,228	(181,983)	3,269,007
Total CYFD - Next Generation Fund (CP)	3,440,761	-	-	-	-	10,228	(181,983)	3,269,007

CYFD - Trust Fund Non-Expendable (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Active Pool	5,130,730	-	-	-	-	5,663	(243,484)	4,892,909
Credit Plus Pool	3,746,145	-	-	-	-	17,140	(64,148)	3,699,136
Non-US Large Cap Passive Pool	2,609,113	-	-	-	-	9,740	(272,636)	2,346,216
Non-US SMID Cap Passive Pool	759,060	-	-	-	-	2,880	(85,392)	676,548
US Small/Mid Cap Pool	232,400	-	-	-	-	342	(10,888)	221,855
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable (CP)	12,477,448	-	-	-	-	35,765	(676,549)	11,836,664
Total CYFD - Trust Fund Non-Expendable (CP)	12,477,448	-	-	-	-	35,765	(676,549)	11,836,664

Eastern New Mexico University (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Index Pool	27,217,027	-	-	-	-	33,007	(1,385,952)	25,864,082
Credit Plus Pool	11,935,143	-	-	-	-	54,607	(204,375)	11,785,375
US Small/Mid Cap Pool	5,235,720	-	-	-	-	7,710	(245,289)	4,998,141
Non-US Large Cap Passive Pool	4,968,580	-	-	-	-	18,547	(519,186)	4,467,941
Non-US SMID Cap Passive Pool	546,938	-	-	-	-	2,075	(61,529)	487,484
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University (CP)	49,903,407	-	-	-	-	115,947	(2,416,332)	47,603,023
Total Eastern New Mexico University (CP)	49,903,407	-	-	-	-	115,947	(2,416,332)	47,603,023

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

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

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Active Pool	3,689,057	-	-	-	-	4,072	(175,068)	3,518,060
Credit Plus Pool	1,133,392	-	-	-	-	5,186	(19,408)	1,119,170
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improvement to the Rio Grande (CP)	4,822,449	-	-	-	-	9,257	(194,476)	4,637,230
Total Interstate Stream Commission - Improvement to the Rio Grande (CP)	4,822,449	-	-	-	-	9,257	(194,476)	4,637,230

Interstate Stream Commission - Irrigation Works Construction (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Active Pool	19,180,399	-	-	-	-	21,171	(910,226)	18,291,343
Credit Plus Pool	8,016,925	-	-	-	-	36,680	(137,280)	7,916,325
ISC - Irrigation Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Irrigation Works Construction (CP)	27,197,324	-	-	-	-	57,851	(1,047,507)	26,207,669
Total Interstate Stream Commission - Irrigation Works Construction (CP)	27,197,324	-	-	-	-	57,851	(1,047,507)	26,207,669

Interstate Stream Commission-NM Unit Fund (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Index Pool	34,094,600	-	-	-	-	41,348	(1,736,174)	32,399,775
Credit Plus Pool	30,404,454	-	-	-	-	139,111	(520,641)	30,022,925
Non-US Large Cap Passive Pool	18,846,295	-	-	-	-	70,351	(1,969,322)	16,947,324
US Small/Mid Cap Pool	8,229,549	-	-	-	-	12,119	(385,548)	7,856,120
Non-US SMID Cap Active Pool	4,667,406	-	-	-	-	22,244	(529,566)	4,160,085
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit Fund (CP)	96,242,305	-	-	-	-	285,173	(5,141,250)	91,386,228
Total Interstate Stream Commission-NM Unit Fund (CP)	96,242,305	-	-	-	-	285,173	(5,141,250)	91,386,228

John R. Carver Testamentary Trust (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Index Pool	718,790	-	-	-	-	872	(36,602)	683,059
Credit Plus Pool	330,962	-	-	-	-	1,514	(5,667)	326,809
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust (CP)	1,049,752	-	-	-	-	2,386	(42,270)	1,009,868
Total John R. Carver Testamentary Trust (CP)	1,049,752	-	-	-	-	2,386	(42,270)	1,009,868

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

Los Alamos County - Cemetery (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Index Pool	473,217	-	-	-	-	574	(24,097)	449,694
Credit Plus Pool	436,086	-	-	-	-	1,995	(7,467)	430,614
US Large Cap Active Pool	374,090	-	-	-	-	413	(17,753)	356,750
US Small/Mid Cap Pool	303,024	-	-	-	-	446	(14,196)	289,274
Non-US Large Cap Passive Pool	274,459	-	-	-	-	1,025	(28,679)	246,804
Non-US SMID Cap Passive Pool	69,425	-	-	-	-	263	(7,810)	61,878
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery (CP)	1,930,301	-	-	-	-	4,716	(100,003)	1,835,014
Total Los Alamos County - Cemetery (CP)	1,930,301	-	-	-	-	4,716	(100,003)	1,835,014

Los Alamos County - General Fund (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	9,012,957	-	-	-	-	41,237	(154,336)	8,899,858
US Large Cap Active Pool	4,825,894	-	-	-	-	5,327	(229,018)	4,602,202
US Large Cap Index Pool	3,652,677	-	-	-	-	4,430	(186,003)	3,471,104
Non-US Large Cap Passive Pool	2,942,010	-	-	-	-	10,982	(307,422)	2,645,570
US Small/Mid Cap Pool	2,589,335	-	-	-	-	3,813	(121,308)	2,471,840
Non-US SMID Cap Passive Pool	1,488,299	-	-	-	-	5,647	(167,430)	1,326,515
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - General Fund (CP)	24,238,988	-	-	-	(9,601)	47,525	234,259	24,511,170
Total Los Alamos County - General Fund (CP)	24,238,988	-	-	-	(9,601)	47,525	234,259	24,511,170

Los Alamos County - Permanent (CP)

Investment Name	January 31, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2026 Market Value
Credit Plus Pool	11,995,165	-	(806,712)	-	(5,700)	47,360	46,319	11,276,433
US Large Cap Index Pool	13,189,645	-	(1,873,374)	-	(261)	12,063	(72,526)	11,255,547
US Large Cap Active Pool	10,429,266	-	(1,444,866)	-	(3,862)	10,355	(56,857)	8,934,037
US Small/Mid Cap Pool	8,263,482	-	(1,215,513)	-	(6,813)	7,604	116,196	7,164,957
Non-US Large Cap Passive Pool	7,259,868	-	(1,518,134)	-	(409)	7,544	268,783	6,017,653
Non-US SMID Cap Passive Pool	1,832,059	-	(383,955)	-	(218)	(6,413)	79,818	1,521,291
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - General Fund (CP)	24,511,170	-	-	-	-	71,436	(1,165,517)	23,417,090
Total Los Alamos County - General Fund (CP)	24,511,170	-	-	-	-	71,436	(1,165,517)	23,417,090

MRGCD Endowment Fund Investments (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Core Bonds Pool	3,731,380	-	-	-	-	13,727	(91,442)	3,653,664
US Large Cap Index Pool	2,619,048	-	-	-	-	3,176	(133,368)	2,488,857
Credit Plus Pool	-	-	-	-	-	-	-	-
MRGCD Endowment Fund Investments Cash Account	-	-	-	-	-	-	-	-
Sub - Total MRGCD Endowment Fund Investments (CP)	6,350,428	-	-	-	-	16,903	(224,810)	6,142,521
Total MRGCD Endowment Fund Investments (CP)	6,350,428	-	-	-	-	16,903	(224,810)	6,142,521

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

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

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	17,382,983	-	-	-	-	79,533	(297,663)	17,164,853
US Large Cap Index Pool	8,981,658	-	-	-	-	10,892	(457,366)	8,535,184
US Large Cap Active Pool	8,817,010	-	-	-	-	9,732	(418,421)	8,408,322
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O&G (CP)	35,181,651	-	-	-	-	100,157	(1,173,450)	34,108,359
Total New Mexico Commissioner of Public Lands-O&G	35,181,651	-	-	-	-	100,157	(1,173,450)	34,108,359

New Mexico Highlands University Foundation (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Index Pool	11,802,122	-	-	-	-	14,313	(600,991)	11,215,444
Core Bonds Pool	9,249,168	-	-	-	-	34,026	(226,663)	9,056,531
US Small/Mid Cap Pool	8,053,897	-	-	-	-	11,861	(377,319)	7,688,439
Non-US Large Cap Active Pool	8,482,097	-	-	-	-	27,106	(897,212)	7,611,991
Credit Plus Pool	7,499,546	-	-	-	-	34,313	(128,421)	7,405,438
Non-US SMID Cap Passive Pool	7,569,218	-	-	-	-	28,718	(851,518)	6,746,418
NM Highlands University Foundation Cash	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University Foundation (CP)	52,656,048	-	-	-	-	150,336	(3,082,122)	49,724,261
Total New Mexico Highlands University Foundation (CP)	52,656,048	-	-	-	-	150,336	(3,082,122)	49,724,261

New Mexico Military Institute - Capital Operations (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Index Pool	1,280,465	-	-	-	-	1,553	(65,204)	1,216,814
Credit Plus Pool	1,202,918	-	-	-	-	5,504	(20,599)	1,187,823
Non-US Large Cap Passive Pool	455,083	-	-	-	-	1,699	(47,553)	409,229
US Small/Mid Cap Pool	393,052	-	-	-	-	579	(18,414)	375,217
Non-US SMID Cap Passive Pool	112,764	-	-	-	-	428	(12,686)	100,506
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Operations	3,444,282	-	-	-	-	9,762	(164,456)	3,289,588
Total New Mexico Military Institute - Capital Operations	3,444,282	-	-	-	-	9,762	(164,456)	3,289,588

New Mexico Military Institute - Capital Outlay (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Index Pool	1,646,053	-	-	-	-	1,996	(83,821)	1,564,228
Credit Plus Pool	1,496,012	-	-	-	-	6,845	(25,617)	1,477,239
Non-US Large Cap Passive Pool	585,047	-	-	-	-	2,184	(61,134)	526,097
US Small/Mid Cap Pool	505,309	-	-	-	-	744	(23,673)	482,380
Non-US SMID Cap Passive Pool	145,033	-	-	-	-	550	(16,316)	129,268
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Outlay (CP)	4,377,454	-	-	-	-	12,319	(210,561)	4,179,212
Total New Mexico Military Institute - Capital Outlay (CP)	4,377,454	-	-	-	-	12,319	(210,561)	4,179,212

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

New Mexico Military Institute - Legislative Scholarship (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Index Pool	10,287,979	-	-	-	-	12,477	(523,887)	9,776,569
Credit Plus Pool	9,664,478	-	-	-	-	44,218	(165,493)	9,543,203
Non-US Large Cap Passive Pool	3,656,345	-	-	-	-	13,649	(382,066)	3,287,929
US Small/Mid Cap Pool	3,157,924	-	-	-	-	4,651	(147,946)	3,014,629
Non-US SMID Cap Passive Pool	905,977	-	-	-	-	3,437	(101,920)	807,494
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislative Scholar	27,672,703	-	-	-	-	78,431	(1,321,312)	26,429,823
Total New Mexico Military Institute - Legislative Schol	27,672,703	-	-	-	-	78,431	(1,321,312)	26,429,823

New Mexico Military Institute - LFC/VC (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Index Pool	5,058,244	-	-	-	-	6,134	(257,577)	4,806,801
Credit Plus Pool	4,751,866	-	-	-	-	21,741	(81,370)	4,692,238
Non-US Large Cap Passive Pool	1,797,719	-	-	-	-	6,711	(187,851)	1,616,579
US Small/Mid Cap Pool	1,552,674	-	-	-	-	2,287	(72,742)	1,482,219
Non-US SMID Cap Passive Pool	445,449	-	-	-	-	1,690	(50,112)	397,027
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC (CP)	13,605,951	-	-	-	-	38,563	(649,651)	12,994,863
Total New Mexico Military Institute - LFC/VC (CP)	13,605,951	-	-	-	-	38,563	(649,651)	12,994,863

New Mexico Military Institute - Patterson Account (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Index Pool	3,944,651	-	-	-	-	4,784	(200,871)	3,748,565
Credit Plus Pool	3,705,555	-	-	-	-	16,954	(63,453)	3,659,056
Non-US Large Cap Passive Pool	1,401,919	-	-	-	-	5,233	(146,492)	1,260,661
US Small/Mid Cap Pool	1,210,819	-	-	-	-	1,783	(56,726)	1,155,876
Non-US SMID Cap Passive Pool	347,370	-	-	-	-	1,318	(39,078)	309,610
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson Account	10,610,315	-	-	-	-	30,072	(506,620)	10,133,767
Total New Mexico Military Institute - Patterson Accour	10,610,315	-	-	-	-	30,072	(506,620)	10,133,767

New Mexico Military Institute - Trust Scholarship (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Index Pool	5,653,111	-	-	-	-	6,856	(287,869)	5,372,098
Credit Plus Pool	5,310,748	-	-	-	-	24,299	(90,940)	5,244,106
Non-US Large Cap Passive Pool	2,009,142	-	-	-	-	7,500	(209,943)	1,806,699
US Small/Mid Cap Pool	1,735,282	-	-	-	-	2,555	(81,297)	1,656,541
Non-US SMID Cap Passive Pool	497,838	-	-	-	-	1,889	(56,006)	443,722
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Scholarship (	15,206,121	-	-	-	-	43,098	(726,055)	14,523,165
Total New Mexico Military Institute - Trust Scholarship	15,206,121	-	-	-	-	43,098	(726,055)	14,523,165

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

New Mexico Retiree Health Care Authority (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Core Bonds Pool	397,369,373	-	-	-	-	1,461,829	(9,738,043)	389,093,159
US Large Cap Index Pool	385,764,411	-	-	-	-	467,831	(19,643,990)	366,588,252
Private Debt Market Pool	241,001,003	-	-	-	-	1,019,358	2,534,977	244,555,337
Private Equity Pool	224,970,609	-	-	-	-	156,001	4,831,356	229,957,965
Real Estate Pool	192,676,524	-	-	-	-	377,469	436,999	193,490,992
Non-US Large Cap Passive Pool	157,877,091	-	-	-	-	589,339	(16,497,187)	141,969,243
Real Return Pool	101,940,657	-	-	-	-	345,868	2,027,336	104,313,860
Non-US Large Cap Active Pool	112,036,728	-	-	-	-	358,034	(11,850,923)	100,543,838
Credit Plus Pool	97,899,389	-	-	-	-	447,923	(1,676,413)	96,670,900
US SMID Cap Alternative Weighted Index Pool	64,719,765	-	-	-	-	139,849	(2,758,963)	62,100,651
Non-US SMID Cap Passive Pool	42,864,221	-	-	-	-	162,628	(4,822,116)	38,204,733
Non-US SMID Cap Active Pool	27,643,123	-	-	-	-	131,743	(3,136,400)	24,638,465
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authority (CP)	2,046,762,893	-	-	-	-	5,657,871	(60,293,367)	1,992,127,397
Total New Mexico Retiree Health Care Authority (CP)	2,046,762,893	-	-	-	-	5,657,871	(60,293,367)	1,992,127,397

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

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	4,833,037	-	-	-	-	22,113	(82,760)	4,772,390
Non-US Large Cap Active Pool	2,801,529	-	-	-	-	8,953	(296,338)	2,514,144
Core Bonds Pool	2,417,871	-	-	-	-	8,895	(59,253)	2,367,513
US Large Cap Index Pool	2,391,697	-	-	-	-	2,901	(121,791)	2,272,807
Private Debt Market Pool	1,730,767	-	-	-	-	7,321	18,205	1,756,292
US Small/Mid Cap Pool	1,417,644	-	-	-	-	2,088	(66,416)	1,353,317
Real Estate Pool	1,334,626	-	-	-	-	2,615	3,027	1,340,268
Non-US SMID Cap Active Pool	1,257,715	-	-	-	-	5,994	(142,701)	1,121,008
New Mexico School for the Visually Handicapped Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Visually Imp	18,184,886	-	-	-	-	60,878	(748,026)	17,497,738
Total New Mexico School for the Blind and Visually Im	18,184,886	-	-	-	-	60,878	(748,026)	17,497,738

New Mexico Small Business Investment Corporation (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	11,432,381	-	-	-	-	52,307	(195,766)	11,288,922
New Mexico Small Business Investment Corp Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment Corporati	11,432,381	-	-	-	-	52,307	(195,766)	11,288,922
Total New Mexico Small Business Investment Corpora	11,432,381	-	-	-	-	52,307	(195,766)	11,288,922

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

New Mexico Tech - Employee Benefits Account (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	1,158,698	-	-	-	-	5,301	(19,841)	1,144,158
US Large Cap Index Pool	927,387	-	-	-	-	1,125	(47,225)	881,287
Non-US Large Cap Passive Pool	948,239	-	-	-	-	3,540	(99,085)	852,694
Private Debt Market Pool	502,314	-	-	-	-	2,125	5,284	509,722
Private Equity Pool	495,672	-	-	-	-	344	10,645	506,661
Non-US SMID Cap Passive Pool	513,664	-	-	-	-	1,949	(57,786)	457,827
US Small/Mid Cap Pool	308,002	-	-	-	-	454	(14,430)	294,026
Real Return Pool	257,343	-	-	-	-	873	5,118	263,334
Real Estate Pool	225,745	-	-	-	-	442	512	226,700
NM Tech Employee Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefits Account (C	5,337,065	-	-	-	-	16,152	(216,808)	5,136,408
Total New Mexico Tech - Employee Benefits Account (C	5,337,065	-	-	-	-	16,152	(216,808)	5,136,408

New Mexico Tech - Endowment Fund (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	20,258,507	51,372	-	-	-	92,925	(347,783)	20,055,021
US Large Cap Index Pool	16,377,092	36,388	-	-	-	19,905	(835,811)	15,597,574
Non-US Large Cap Passive Pool	14,821,557	32,107	-	-	-	55,447	(1,552,117)	13,356,995
Private Debt Market Pool	8,824,839	21,405	-	-	-	37,417	93,049	8,976,710
Private Equity Pool	8,685,730	21,405	-	-	-	6,038	186,990	8,900,163
Non-US SMID Cap Passive Pool	8,240,506	17,124	-	-	-	31,330	(928,962)	7,359,997
US Small/Mid Cap Pool	5,341,854	12,843	-	-	-	7,886	(250,863)	5,111,719
Real Return Pool	4,552,996	10,702	-	-	-	15,484	90,760	4,669,943
Real Estate Pool	3,954,061	10,702	-	-	-	7,767	8,992	3,981,523
NM Tech Endowment Fund Cash Account	-	(0)	-	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund (CP)	91,057,142	214,049	-	-	-	274,198	(3,535,745)	88,009,645
Total New Mexico Tech - Endowment Fund (CP)	91,057,142	214,049	-	-	-	274,198	(3,535,745)	88,009,645

New Mexico Tech - Foundation Enhanced (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	61,945	-	-	-	-	283	(1,061)	61,168
NM Tech Foundation Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Enhanced (CP)	61,945	-	-	-	-	283	(1,061)	61,168
Total New Mexico Tech - Foundation Enhanced (CP)	61,945	-	-	-	-	283	(1,061)	61,168

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

New Mexico Tech - Foundation Fund (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	4,617,847	-	-	-	-	21,128	(79,075)	4,559,900
US Large Cap Index Pool	3,889,243	-	-	-	-	4,717	(198,049)	3,695,911
Non-US Large Cap Passive Pool	4,082,536	-	-	-	-	15,240	(426,600)	3,671,176
Private Debt Market Pool	2,204,242	-	-	-	-	9,323	23,185	2,236,750
Private Equity Pool	2,159,137	-	-	-	-	1,497	46,369	2,207,003
Non-US SMID Cap Passive Pool	2,181,495	-	-	-	-	8,277	(245,413)	1,944,359
US Small/Mid Cap Pool	1,266,343	-	-	-	-	1,865	(59,327)	1,208,881
Real Return Pool	1,128,943	-	-	-	-	3,830	22,452	1,155,225
Real Estate Pool	968,452	-	-	-	-	1,897	2,197	972,546
NM Tech Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Fund (CP)	22,498,237	-	-	-	-	67,774	(914,262)	21,651,750
Total New Mexico Tech - Foundation Fund (CP)	22,498,237	-	-	-	-	67,774	(914,262)	21,651,750

New Mexico Tech - Foundation Restricted (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	5,469,315	1,209,972	-	-	-	30,560	(114,375)	6,595,472
US Large Cap Index Pool	4,422,134	857,064	-	-	-	6,402	(268,829)	5,016,771
Non-US Large Cap Passive Pool	4,095,080	756,233	-	-	-	18,109	(506,932)	4,362,490
Private Debt Market Pool	2,386,930	504,155	-	-	-	12,228	30,410	2,933,723
Private Equity Pool	2,350,459	504,155	-	-	-	1,979	61,304	2,917,897
Non-US SMID Cap Passive Pool	2,199,845	403,324	-	-	-	9,876	(292,850)	2,320,196
US Small/Mid Cap Pool	1,472,560	302,493	-	-	-	2,614	(83,160)	1,694,507
Real Return Pool	1,230,892	252,078	-	-	-	5,031	29,492	1,517,493
Real Estate Pool	1,070,536	252,078	-	-	-	2,591	3,000	1,328,204
NM Tech Foundation Restricted Cash Account	-	0	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Restricted (CP)	24,697,749	5,041,551	-	-	-	89,393	(1,141,939)	28,686,753
Total New Mexico Tech - Foundation Restricted (CP)	24,697,749	5,041,551	-	-	-	89,393	(1,141,939)	28,686,753

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

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Index Pool	491,436	-	-	-	-	596	(25,025)	467,007
Non-US Large Cap Passive Pool	396,452	-	-	-	-	1,480	(41,427)	356,505
Core Bonds Pool	264,522	-	-	-	-	973	(6,482)	259,012
Non-US SMID Cap Active Pool	178,368	-	-	-	-	850	(20,238)	158,980
Private Equity Pool	151,367	-	-	-	-	105	3,251	154,723
US Small/Mid Cap Pool	107,712	-	-	-	-	159	(5,046)	102,824
Private Debt Market Pool	82,027	-	-	-	-	347	863	83,237
Real Estate Pool	61,875	-	-	-	-	121	140	62,137
NM Tech - NMTURPC - Cash account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - NMTURPC- Operating Growth	1,733,759	-	-	-	-	4,631	(93,964)	1,644,425
Total New Mexico Tech - NMTURPC- Operating Growth	1,733,759	-	-	-	-	4,631	(93,964)	1,644,425

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

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

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	19,078,915	-	-	-	-	87,293	(326,704)	18,839,504
US Large Cap Index Pool	14,772,792	-	-	-	-	17,916	(752,264)	14,038,444
Non-US Large Cap Passive Pool	14,434,712	-	-	-	-	53,883	(1,508,339)	12,980,257
Private Debt Market Pool	8,150,466	-	-	-	-	34,474	85,731	8,270,671
Private Equity Pool	8,084,874	-	-	-	-	5,606	173,627	8,264,106
Non-US SMID Cap Passive Pool	7,854,723	-	-	-	-	29,801	(883,636)	7,000,888
US Small/Mid Cap Pool	5,169,182	-	-	-	-	7,612	(242,172)	4,934,622
Real Return Pool	4,186,111	-	-	-	-	14,203	83,251	4,283,564
Real Estate Pool	3,785,997	-	-	-	-	7,417	8,587	3,802,001
NM Tech Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated Fund (CF	85,517,771	-	-	-	-	258,205	(3,361,920)	82,414,056
Total New Mexico Tech - Plant/Debt/Allocated Fund (CF	85,517,771	-	-	-	-	258,205	(3,361,920)	82,414,056

NMMFA - IFT Housing (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	10,604,705	98,379	-	-	-	48,970	(183,278)	10,568,776
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing (CP)	10,604,705	98,379	-	-	-	48,970	(183,278)	10,568,776
Total NMMFA - IFT Housing (CP)	10,604,705	98,379	-	-	-	48,970	(183,278)	10,568,776

NMMFA General Fund (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	11,275,779	-	-	-	-	51,591	(193,085)	11,134,285
US Large Cap Index Pool	7,499,440	-	-	-	-	9,095	(381,888)	7,126,647
Non-US Large Cap Active Pool	5,358,798	-	-	-	-	17,125	(566,838)	4,809,085
US Small/Mid Cap Pool	2,306,142	-	-	-	-	3,396	(108,041)	2,201,498
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA General Fund (CP)	26,440,159	-	-	-	-	81,207	(1,249,852)	25,271,514
Total NMMFA General Fund (CP)	26,440,159	-	-	-	-	81,207	(1,249,852)	25,271,514

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

NMPSIA - Benefits (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	2,892,838	-	-	-	-	13,236	(49,536)	2,856,537
US Large Cap Index Pool	1,738,529	-	-	-	-	2,108	(88,530)	1,652,107
Non-US Large Cap Passive Pool	874,916	-	-	-	-	3,266	(91,423)	786,759
Non-US SMID Cap Passive Pool	223,038	-	-	-	-	846	(25,091)	198,793
US SMID Cap Alternative Weighted Index Pool	194,002	-	-	-	-	419	(8,270)	186,151
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Benefits (CP)	5,923,323	-	-	-	-	19,875	(262,851)	5,680,347
Total NMPSIA - Benefits (CP)	5,923,323	-	-	-	-	19,875	(262,851)	5,680,347

NMPSIA - Risk (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	13,181,510	-	-	-	-	60,310	(225,718)	13,016,102
US Large Cap Index Pool	7,928,906	-	-	-	-	9,616	(403,758)	7,534,764
Non-US Large Cap Passive Pool	4,016,999	-	-	-	-	14,995	(419,752)	3,612,242
US SMID Cap Alternative Weighted Index Pool	959,724	-	-	-	-	2,074	(40,912)	920,886
Non-US SMID Cap Passive Pool	1,010,095	-	-	-	-	3,832	(113,633)	900,294
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Risk (CP)	27,097,234	-	-	-	-	90,827	(1,203,773)	25,984,288
Total NMPSIA - Risk (CP)	27,097,234	-	-	-	-	90,827	(1,203,773)	25,984,288

Office of the Superintendent of Insurance (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	32,873,428	-	-	-	-	150,407	(562,919)	32,460,917
US Large Cap Index Pool	28,197,891	-	-	-	-	34,197	(1,435,900)	26,796,187
Core Bonds Pool	18,621,429	-	-	-	-	68,504	(456,342)	18,233,591
US Small/Mid Cap Pool	6,736,952	-	-	-	-	9,921	(315,621)	6,431,252
Non-US Large Cap Active Pool	3,809,030	-	-	-	-	12,172	(402,908)	3,418,294
Non-US Large Cap Passive Pool	3,725,264	-	-	-	-	13,906	(389,267)	3,349,903
Non-US SMID Cap Active Pool	2,586,969	-	-	-	-	12,329	(293,519)	2,305,780
US Large Cap Active Pool	2,294,167	-	-	-	-	2,532	(108,872)	2,187,827
Non-US SMID Cap Passive Pool	2,340,034	-	-	-	-	8,878	(263,248)	2,085,664
Office of the Superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insurance (CP)	101,185,163	-	-	-	-	312,847	(4,228,596)	97,269,415
Total Office of the Superintendent of Insurance (CP)	101,185,163	-	-	-	-	312,847	(4,228,596)	97,269,415

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

San Juan College Foundation (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Active Pool	6,248,384	-	-	-	-	6,897	(296,524)	5,958,757
Non-US Large Cap Passive Pool	4,196,024	-	-	-	-	15,663	(438,459)	3,773,228
US Small/Mid Cap Pool	3,043,803	-	-	-	-	4,482	(142,600)	2,905,685
Credit Plus Pool	2,434,006	-	-	-	-	11,136	(41,680)	2,403,463
Non-US Large Cap Active Pool	1,398,195	-	-	-	-	4,468	(147,897)	1,254,766
Non-US SMID Cap Passive Pool	1,075,204	-	-	-	-	4,079	(120,958)	958,326
Non-US SMID Cap Active Pool	364,502	-	-	-	-	1,737	(41,357)	324,883
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation (CP)	18,760,117	-	-	-	-	48,464	(1,229,473)	17,579,108
Total San Juan College Foundation (CP)	18,760,117	-	-	-	-	48,464	(1,229,473)	17,579,108

Springer Municipal School District (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Index Pool	107,039	-	-	-	-	130	(5,451)	101,718
US Small/Mid Cap Pool	99,356	-	-	-	-	146	(4,655)	94,848
Non-US Large Cap Passive Pool	94,059	-	-	-	-	351	(9,829)	84,581
Non-US SMID Cap Passive Pool	75,006	-	-	-	-	285	(8,438)	66,853
Credit Plus Pool	37,579	-	-	-	-	172	(644)	37,108
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District (CP)	413,039	-	-	-	-	1,084	(29,015)	385,107
Total Springer Municipal School District (CP)	413,039	-	-	-	-	1,084	(29,015)	385,107

Western New Mexico University (CP)

Investment Name	February 28, 2026 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Index Pool	6,913,076	-	-	-	-	8,384	(352,029)	6,569,431
US SMID Cap Alternative Weighted Index Pool	6,266,124	-	-	-	-	13,540	(267,121)	6,012,543
Credit Plus Pool	5,494,367	-	-	-	-	25,139	(94,085)	5,425,421
WNMU Cash Account	-	-	-	-	-	-	-	-
Sub - Total Western New Mexico University (CP)	18,673,568	-	-	-	-	47,062	(713,235)	18,007,396
Total Western New Mexico University (CP)	18,673,568	-	-	-	-	47,062	(713,235)	18,007,396
Grand Total	3,057,275,021	5,353,979	(387,764)	-	-	8,566,653	(106,195,727)	2,964,612,162
Governmental Funds and Third Party Total	72,602,754,357	170,483,400	(170,020,296)	-	19,213,627	204,937,065	(2,320,257,555)	70,507,110,598

Change in Market Value
For the Quarter Ended March 31, 2026
By Asset Class

Portfolio	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	March 31, 2026 Market Value
Absolute Return Pool	14,976,084	-	-	-	-	249	(126,807)	14,849,527
Cash Pool	1,086,275,738	-	-	-	-	11,570,077	(6,124,394)	1,091,721,421
Core Bonds Pool	4,216,166,143	20,256,666	(8,000,000)	-	(1,085,199)	37,095,870	(52,478,782)	4,211,954,698
Credit Plus Pool	6,133,579,059	15,328,576	(1,059,850)	183,050,000	(3,208,761)	84,487,328	(86,543,314)	6,325,633,038
LGPFI Beta Overlay Pool	1,914,297,864	-	-	-	-	15,205,016	(15,284,274)	1,914,218,607
NMSCI Strategic Venture Capital Program	-	-	-	662,475,714	-	(689,859)	34,468,648	696,254,504
Non-US Developed Alternative Weighted Index Pool	5,003,133	-	(585,813)	(4,524,129)	-	79,883	26,925	0
Non-US Developed Markets Active Pool	3,841,988	-	(202,224)	(3,703,210)	-	63,345	101	(0)
Non-US Developed Markets Index Pool	3,417,208	-	(447,238)	(3,039,605)	-	61,495	8,140	(0)
Non-US Emerging Markets Active Pool	454,774	-	(16,367)	(367,219)	-	(82,079)	10,891	-
Non-US Emerging Markets Index Pool	0	-	(2)	-	-	2	(0)	(0)
Non-US Large Cap Active Pool	8,100,764,912	6,978,890	(572,618)	76,591,737	(7,182,685)	41,631,473	(177,980,008)	8,040,231,700
Non-US Large Cap Passive Pool	2,858,856,717	7,797,052	(1,570,680)	39,206,643	(218,656)	17,776,222	(29,404,661)	2,892,442,638
Non-US SMID Cap Active Pool	1,997,910,019	416,367	(130,167)	325,501	(2,569,871)	14,933,702	54,198,187	2,065,083,738
Non-US SMID Cap Passive Pool	736,366,907	7,216,811	(407,584)	685,282	(118,933)	63,417	(2,287,332)	741,518,566
Private Debt Market Pool	5,985,917,103	7,370,490	(24,690)	147,000,000	-	54,955,915	59,430,493	6,254,649,311
Private Equity Pool	5,330,072,996	6,970,490	(24,690)	119,325,000	-	17,588,564	125,309,901	5,599,242,260
Real Estate Pool	4,768,873,074	5,285,245	(12,345)	16,850,000	-	24,882,552	(4,965,568)	4,810,912,958
Real Return Pool	4,522,923,262	3,285,245	(12,345)	142,000,000	(793,668)	41,359,124	176,207,418	4,884,969,036
Short Term Duration Fixed Income Pool	3,684,787,645	-	-	-	(1,050,348)	44,371,813	(35,409,373)	3,692,699,737
STPI Beta Overlay Pool	715,223,836	-	-	-	-	5,673,664	(5,707,298)	715,190,203
Unconstrained Fixed Income Pool	-	-	-	-	-	-	-	-
US Large Cap Active Pool	4,271,805,928	-	(1,444,866)	312,040,000	(1,935,462)	13,704,362	(219,351,247)	4,374,818,716
US Large Cap Index Pool	8,043,251,924	16,226,500	(4,174,071)	371,950,000	(192,768)	26,002,092	(382,982,668)	8,070,081,009
US Small/Mid Cap Pool	815,117,115	6,378,964	(1,230,327)	-	(829,197)	2,605,138	10,770,647	832,812,341
US SMID Cap Alternative Weighted Index Pool	317,605,110	1,468,458	(42,654)	-	(28,079)	1,356,418	9,814,730	330,173,984
Total	65,527,488,539	104,979,756	(19,958,530)	2,059,865,714	(19,213,627)	454,695,784	(548,399,644)	67,559,457,992
Fund-Specific Assets:								
Portfolio	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	903,809,875	565,671,630	(414,329,313)	(492,000,000)	5,068,922	(2,535,362)	-	565,685,752
	-	-	-	-	-	-	-	-
Severance Tax Permanent Fund:								
Cash and Accruals	1,399,182,126	-	(94,568,283)	(655,437,212)	1,644,705	4,987,359	-	655,808,695
Small Business Investment Corp & Recovery Loan Program & ETI	254,763,682	-	-	39,919,364	-	-	3,556,810	298,212,231
Private Equity New Mexico	777,974,484	-	-	(477,347,866)	-	15,142	3,433,170	304,074,931
Strategic Venture Capital Program	-	512,475,714	(512,475,714)	-	-	-	-	-
Stock Distributions/Private Equity	235,703	-	-	-	-	-	(40,012)	195,691
	-	-	-	-	-	-	-	-
Tobacco Settlement Permanent Fund:								
Cash and accruals	61,244	-	-	-	-	541	-	61,785
	-	-	-	-	-	-	-	-
Water Trust Fund								
Cash and Accruals	51,429	-	-	-	-	455	-	51,884
	-	-	-	-	-	-	-	-
Tax Stabilization Reserve Fund								
Cash and Accruals	55,786	-	-	-	-	493	-	56,279
	-	-	-	-	-	-	-	-
Rural Libraries Endowment Fund								
Cash and Accruals	52,053	-	-	-	-	460	-	52,513
	-	-	-	-	-	-	-	-
Early Childhood Education and Care Fund								
Cash and Accruals	1,508,642,816	-	-	(411,175,000)	-	10,866,997	-	1,108,334,813
	-	-	-	-	-	-	-	-
Conservation Legacy Permanent Fund								
Cash and Accruals	75,006	-	-	-	-	663	-	75,669
	-	-	-	-	-	-	-	-
Opioid Settlement Restricted Fund								
Cash and Accruals	855,085	-	-	(540,000)	-	5,983	-	321,067
	-	-	-	-	-	-	-	-
Higher Education Trust Fund								
Cash and Accruals	82,633	31,950,000	-	(21,250,000)	-	41,372	-	10,824,006
	-	-	-	-	-	-	-	-
Capital Development and Reserve Fund								
Cash and Accruals	227,671	-	(26,549,598)	26,500,000	-	49,130	-	227,204
	-	-	-	-	-	-	-	-
Workforce Development & Apprenticeship Trust Fund								
Cash and Accrual	3,018,432	-	-	-	-	26,690	-	3,045,121
	-	-	-	-	-	-	-	-
Behavioral Health Trust Fund								
Cash and Accruals	380,226	-	-	-	-	3,362	-	383,588
	-	-	-	-	-	-	-	-
Medicaid Trust Fund								
Cash and Accruals	43,066,477	25,502,974	-	(68,535,000)	-	206,928	-	241,378
	-	-	-	-	-	-	-	-
Total Investment Pools and Fund Specific	70,420,023,267	728,104,360	(555,405,724)	0	(12,500,000)	468,365,998	(541,449,677)	70,507,110,599

**Change in Market Value
For the Quarter Ended March 31, 2026
Investment Pools**

US Large Cap Active Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
NT Russell Fundamental LC Active	2,143,517,845	101,070,000	(387,343)	-	-	11,387,387	48,302,829	2,303,890,718
T. Rowe Price Associates	2,126,916,560	210,970,000	(1,444,866)	-	(1,548,119)	2,303,943	(267,654,076)	2,069,543,442
SIC Managed Large Cap Active	967,486	-	-	-	-	9,049	-	976,534
US Large Cap Active Pool Cash	404,037	75,275,000	(74,887,657)	-	-	3,984	-	795,364
Sub - Total US Large Cap Active Pool	4,271,805,928	387,315,000	(76,719,866)	-	(1,548,119)	13,704,362	(219,351,247)	4,375,206,059
Management Fee	-	-	-	-	(387,343)	-	-	(387,343)
Total US Large Cap Active Pool	4,271,805,928	387,315,000	(76,719,866)	-	(1,935,462)	13,704,362	(219,351,247)	4,374,818,716

US Large Cap Index Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
NT Russell 1000 Index	8,043,102,487	388,176,500	(4,174,071)	-	(192,768)	25,991,644	(382,982,668)	8,069,921,124
US Large Cap Index Pool Cash	147,476	62,000,000	(62,000,000)	-	-	1,304	-	148,780
Citigroup Global Transition	1,961	-	-	-	-	9,144	-	11,105
Sub - Total US Large Cap Index Pool	8,043,251,924	450,176,500	(66,174,071)	-	(192,768)	26,002,092	(382,982,668)	8,070,081,009
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Index Pool	8,043,251,924	450,176,500	(66,174,071)	-	(192,768)	26,002,092	(382,982,668)	8,070,081,009

US Small/Mid Cap Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
BlackRock Small/Mid Cap	815,007,755	895,336	(1,215,513)	-	4,639,617	2,604,171	10,770,647	832,702,014
US Small/Mid Cap Pool Cash	109,360	9,253,628	(3,784,814)	-	-	967	-	5,579,141
Sub - Total US Small/Mid Cap Pool	815,117,115	10,148,964	(5,000,327)	-	4,639,617	2,605,138	10,770,647	838,281,155
Management Fee	-	-	-	-	(5,468,814)	-	-	(5,468,814)
Total US Small/Mid Cap Pool	815,117,115	10,148,964	(5,000,327)	-	(829,197)	2,605,138	10,770,647	832,812,341

US SMID Cap Alternative Weighted Index Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
NT S&P 600	317,589,763	1,468,458	(42,654)	-	(28,079)	1,356,282	9,814,730	330,158,501
US SMID Cap Alternative Weighted Index Pool Cash Accr	12,350	905,000	(905,000)	-	-	109	-	12,460
Citi Transition US SMID Cap Alt Weighted	2,997	-	-	-	-	26	-	3,023
Sub - Total US SMID Cap Alternative Weighted Index	317,605,110	2,373,458	(947,654)	-	(28,079)	1,356,418	9,814,730	330,173,984
Management Fee	-	-	-	-	-	-	-	-
Total US SMID Cap Alternative Weighted Index	317,605,110	2,373,458	(947,654)	-	(28,079)	1,356,418	9,814,730	330,173,984

Credit Plus Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Prudential	2,379,483,998	-	-	-	(694,871)	28,708,290	(29,866,458)	2,377,630,958
Shenkman Credit Plus	2,260,008,294	-	-	-	(1,696,716)	35,061,271	(37,614,643)	2,255,758,206
Loomis Sayles Core Plus	973,055,390	15,328,576	(1,059,850)	-	(452,534)	11,319,473	(13,211,100)	984,979,954
BBH Short Duration Credit	520,129,152	183,050,000	-	-	(364,640)	9,390,317	(5,851,112)	706,353,717
Credit Plus Pool Cash	902,226	25,000,000	(25,000,000)	-	-	7,978	-	910,203
Sub - Total Credit Plus Pool	6,133,579,059	223,378,576	(26,059,850)	-	(3,208,761)	84,487,328	(86,543,314)	6,325,633,038
Management Fee	-	-	-	-	-	-	-	-
Total Credit Plus Pool	6,133,579,059	223,378,576	(26,059,850)	-	(3,208,761)	84,487,328	(86,543,314)	6,325,633,038

Core Bonds Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
BlackRock Core Bonds	2,178,762,364	-	-	-	(98,230)	18,555,740	(19,446,851)	2,177,773,023
PIMCO	2,037,085,030	12,256,666	-	-	(986,969)	18,537,312	(33,031,932)	2,033,860,108
Core Bonds Pool Cash	318,749	14,655,000	(14,655,000)	-	-	2,818	-	321,567
Sub - Total Core Bonds Pool	4,216,166,143	26,911,666	(14,655,000)	-	(1,085,199)	37,095,870	(52,478,782)	4,211,954,698
Management Fee	-	-	-	-	-	-	-	-
Total Core Bonds Pool	4,216,166,143	26,911,666	(14,655,000)	-	(1,085,199)	37,095,870	(52,478,782)	4,211,954,698

Short Term Duration Fixed Income Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
J.P. Morgan Asset Management	2,070,535,102	-	-	-	(366,588)	21,575,273	(15,324,542)	2,076,419,245
AB Low Vol Short Duration HY	1,614,070,625	-	-	-	(683,760)	22,794,931	(20,084,831)	1,616,096,965
Short Term Duration Fixed Income Pool Cash	181,919	34,275,000	(34,275,000)	-	-	1,609	-	183,527
Sub - Total Short Term Duration Fixed Income Pool	3,684,787,645	34,275,000	(34,275,000)	-	(1,050,348)	44,371,813	(35,409,373)	3,692,699,737
Management Fee	-	-	-	-	-	-	-	-
Total Short Term Duration Fixed Income Pool	3,684,787,645	34,275,000	(34,275,000)	-	(1,050,348)	44,371,813	(35,409,373)	3,692,699,737

LGPF Beta Overlay Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
LGPF Overlay - Cash - Parametric	1,914,297,864	-	-	-	-	15,205,016	(15,284,274)	1,914,218,607
LGPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
Sub - Total LGPF Beta Overlay Pool	1,914,297,864	-	-	-	-	15,205,016	(15,284,274)	1,914,218,607
Total LGPF Beta Overlay Pool	1,914,297,864	-	-	-	-	15,205,016	(15,284,274)	1,914,218,607

STPF Beta Overlay Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
STPF Overlay - Cash - Parametric	715,223,836	-	-	-	-	5,673,664	(5,707,298)	715,190,203
STPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
Sub - Total STPF Beta Overlay Pool	715,223,836	-	-	-	-	5,673,664	(5,707,298)	715,190,203
Total STPF Beta Overlay Pool	715,223,836	-	-	-	-	5,673,664	(5,707,298)	715,190,203

Cash Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
STO Medium Term LGIP	1,086,275,738	-	-	-	-	11,570,077	(6,124,394)	1,091,721,421
Cash Pool Cash Account	-	-	-	-	-	-	-	-
Sub - Total Cash Pool	1,086,275,738	-	-	-	-	11,570,077	(6,124,394)	1,091,721,421
Total Cash Pool	1,086,275,738	-	-	-	-	11,570,077	(6,124,394)	1,091,721,421

Non-US Large Cap Active Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
LSV Asset Management	1,122,884,669	1,009,583	(105,507)	-	(1,183,568)	9,828,284	29,340,750	1,161,774,212
NMSIC - ARGA	1,041,184,309	1,009,583	(66,730)	-	(906,533)	6,248,092	27,536,209	1,075,004,930
NMSIC - Acadian	1,052,446,962	1,009,583	(66,730)	-	(1,004,034)	7,064,558	5,964,289	1,065,414,628
NMSIC - BRANDES	1,011,621,873	6,009,583	(66,730)	-	(770,601)	4,057,799	8,613,999	1,029,465,922
NMSIC - Hardman Johnston	1,030,358,212	1,009,583	(66,730)	-	(883,003)	3,406,618	(36,766,704)	997,057,976
MFS Institutional Advisors, Inc. (MFSI)	976,254,754	11,009,583	(66,730)	-	(897,365)	3,562,786	(53,223,076)	936,639,952
NMSIC - Worldwide	951,984,905	26,009,583	(66,730)	-	(783,089)	3,014,223	(54,747,906)	925,410,986
Lazard	897,919,782	36,009,583	(66,730)	-	(754,492)	4,220,237	(104,405,379)	832,923,002
Non-US Large Cap Active Pool Cash	10,239,088	44,188,516	(47,530,000)	-	-	3,832,654	-	10,730,258
Citi Transition Non-US Large Cap Active Pool	5,870,356	-	-	-	-	50,543	304	5,921,203
Transition	2	-	-	-	-	-	-	2
Neuberger Berman	-	884,457	-	-	-	(838,412)	(58,630)	(12,585)
T. Rowe Price Associates	-	2,950,988	-	-	-	(2,815,909)	(233,866)	(98,786)
Sub - Total Non-US Large Cap Active Pool	8,100,764,912	131,100,627	(48,102,618)	-	(7,182,685)	41,631,473	(177,980,008)	8,040,231,700
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Large Cap Active Pool	8,100,764,912	131,100,627	(48,102,618)	-	(7,182,685)	41,631,473	(177,980,008)	8,040,231,700

Non-US Large Cap Passive Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
NMSIC-AB MSCI ACWI EX-US Index (Non-US Large Cap	2,728,990,179	35,639,001	(1,570,680)	-	(218,656)	16,395,343	(29,533,925)	2,749,701,262
Non-US Large Cap Passive Pool Cash	118,022,449	13,175,284	(14,987,493)	-	-	4,078,165	118,150	120,406,556
Citi Transition Non-US Large Cap Passive Pool	11,747,724	-	-	-	-	103,723	(0)	11,851,446
SIC Tax Reclaims In House	96,365	10,331,643	-	-	-	(171,443)	-	10,256,566
NON-US Large Cap Passive Pool - Holding AC	-	18,162	-	-	-	230,390	11,710	260,262
Alliance Bernstein - Developed Markets	-	3,039,605	(212,507)	-	-	(2,859,956)	(595)	(33,454)
Sub - Total Non-US Large Cap Passive Pool	2,858,856,717	62,203,696	(16,770,680)	-	(218,656)	17,776,222	(29,404,661)	2,892,442,638
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Large Cap Passive Pool	2,858,856,717	62,203,696	(16,770,680)	-	(218,656)	17,776,222	(29,404,661)	2,892,442,638

Non-US SMID Cap Active Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
NMSIC – Informed Momentum Company	349,936,752	-	(9,694)	-	(434,221)	1,566,780	35,025,322	386,084,939
NMSIC – Man Numeric	346,494,048	-	-	-	(464,449)	2,022,736	10,477,158	358,529,494
NMSIC – Causeway	335,662,495	-	-	-	(518,692)	3,059,779	12,999,867	351,203,448
NMSIC – Dimensional Fund Advisors	335,259,382	-	-	-	(320,517)	2,073,105	3,790,026	340,801,996
NMSIC – Cedar Street	305,060,959	-	-	-	(397,159)	5,166,188	5,174,195	315,004,184
NMSIC – Driehaus	318,292,619	-	-	-	(434,833)	853,013	(12,923,131)	305,787,669
Citi Transition Non-USD SMID Cap Active Pool	4,375,149	-	-	-	-	38,320	0	4,413,470
Non-US SMID Cap Active Pool Cash	2,828,614	11,914,621	(12,265,473)	-	-	479,795	-	2,957,558
BlackRock	-	965,833	-	-	-	(319,596)	(345,364)	300,874
William Blair	-	6,414	-	-	-	(6,420)	113	106
Sub - Total Non-US SMID Cap Active Pool	1,997,910,019	12,886,868	(12,275,167)	-	(2,569,871)	14,933,702	54,198,187	2,065,083,738
Management Fee	-	-	-	-	-	-	-	-
Total Non-US SMID Cap Active Pool	1,997,910,019	12,886,868	(12,275,167)	-	(2,569,871)	14,933,702	54,198,187	2,065,083,738

Non-US SMID Cap Passive Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
NMSIC-AB MSCI ACWI EX-US SC Index (Non-US SMID C	736,356,003	7,216,809	(407,584)	-	(118,933)	4,381,478	(6,063,237)	741,364,536
BLK MSCI WORLD EX-USA IMI Custom Factor Index	-	3,487,175	(73,916)	-	-	(3,209,410)	(43,720)	160,129
BlackRock Transition Account	-	11,408	(0)	-	-	(1,352)	(2,264)	7,791
Non-US SMID Cap Passive Index Pool Cash	7,237	527,966	(4,231,850)	-	-	(118,064)	3,822,035	7,325
Citi Transition Non-USD SMID Cap Passive Pool	3,666	-	-	-	-	-	34	3,701
BLK FTSE Developed EX-US Minimum Variance	-	1,008,734	(44,234)	-	-	(989,236)	(180)	(24,916)
Sub - Total Non-US SMID Cap Passive Pool	736,366,907	12,252,093	(4,757,584)	-	(118,933)	63,417	(2,287,332)	741,518,566
Management Fee	-	-	-	-	-	-	-	-
Total Non-US SMID Cap Passive Pool	736,366,907	12,252,093	(4,757,584)	-	(118,933)	63,417	(2,287,332)	741,518,566

Absolute Return Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and Equivalents	28,163	-	-	-	-	249	-	28,412
Hedge Fund	14,947,922	-	-	-	-	-	(126,807)	14,821,115
Sub - Total Absolute Return Pool	14,976,084	-	-	-	-	249	(126,807)	14,849,527
Total Absolute Return Pool	14,976,084	-	-	-	-	249	(126,807)	14,849,527

Private Debt Market Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and Equivalents	137,104,006	(88,423,176)	237,504,505	-	-	2,695,253	-	288,880,587
Private Debt Market	5,848,812,968	261,618,667	(256,354,195)	-	-	52,260,792	59,430,493	5,965,768,725
Sub - Total Private Debt Market Pool	5,985,916,974	173,195,490	(18,849,690)	-	-	54,956,044	59,430,493	6,254,649,311
Total Private Debt Market Pool	5,985,916,974	173,195,490	(18,849,690)	-	-	54,956,044	59,430,493	6,254,649,311

Private Equity Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and Equivalents	86,958,869	(219,763,993)	207,412,700	-	-	1,502,882	-	76,110,458
Private Equity	5,243,105,135	349,649,483	(211,027,390)	-	-	16,085,747	125,309,999	5,523,122,975
Stocks	8,927	-	-	-	-	-	(99)	8,828
Sub - Total Private Equity Pool	5,330,072,931	129,885,490	(3,614,690)	-	-	17,588,629	125,309,901	5,599,242,260
Total Private Equity Pool	5,330,072,931	129,885,490	(3,614,690)	-	-	17,588,629	125,309,901	5,599,242,260

Real Estate Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and Equivalents	259,829,963	(193,618,116)	74,654,392	-	-	1,844,544	-	142,710,783
Real Estate	4,509,043,018	222,783,361	(81,696,737)	-	-	23,038,101	(4,965,568)	4,668,202,175
Sub - Total Real Estate Pool	4,768,872,981	29,165,245	(7,042,345)	-	-	24,882,645	(4,965,568)	4,810,912,958
Total Real Estate Pool	4,768,872,981	29,165,245	(7,042,345)	-	-	24,882,645	(4,965,568)	4,810,912,958

Real Return Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and Equivalents	130,536,759	(145,945,463)	97,142,583	-	-	1,270,337	-	83,004,216
Real Return	3,856,662,279	297,830,708	(103,754,928)	-	-	32,961,008	74,658,131	4,158,357,198
Externally Managed	535,724,157	-	-	-	(793,668)	7,127,847	101,549,287	643,607,623
Sub - Total Real Return Pool	4,522,923,194	151,885,245	(6,612,345)	-	(793,668)	41,359,192	176,207,418	4,884,969,036
Management Fee	-	-	-	-	-	-	-	-
Total Real Return Pool	4,522,923,194	151,885,245	(6,612,345)	-	(793,668)	41,359,192	176,207,418	4,884,969,036

NMSIC Strategic Venture Capital Program

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Strategic Venture Capital Program	-	150,000,000	-	512,475,714	-	(689,859)	34,468,648	696,254,503
Sub - Total NMSIC Strategic Venture Capital Program	-	150,000,000	-	512,475,714	-	(689,859)	34,468,648	696,254,503
Total NMSIC Strategic Venture Capital Program	-	662,475,714	-	512,475,714	-	(689,859)	34,468,648	696,254,503

Grand Total	65,514,771,080.42	2,499,629,632.65	(341,856,886.21)	512,475,713.86	(19,213,627.00)	454,573,492.45	(548,445,701.99)	67,559,457,990.32
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**Change in Market Value
For the Quarter Ended March 31, 2026
Governmental Funds**

Land Grant Permanent Fund

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Fund Specific								
Cash and Accruals	903,809,875	565,671,630	(414,329,313)	(492,000,000)	5,068,922	(2,535,362)	-	565,685,752
Fund Specific	903,809,875	565,671,630	(414,329,313)	(492,000,000)	5,068,922	(2,535,362)	-	565,685,752
Investment Pools:								
Absolute Return Pool	14,976,084			-	-	249	(126,807)	14,849,527
Cash Pool	1,086,275,738			-	-	11,570,077	(6,124,394)	1,091,721,421
Core Bonds Pool	2,055,292,738			-	(527,480)	18,041,120	(25,513,461)	2,047,292,917
Credit Plus Pool	3,209,334,760			-	(1,641,731)	43,400,166	(43,804,968)	3,207,288,227
LGPF Beta Overlay Pool	1,914,297,864			0	-	15,205,016	(15,284,274)	1,914,218,607
Non-US Developed Alternative Weighted Index Pool	2,984,038			(3,045,861)	0	46,238	15,585	-
Non-US Developed Markets Active Pool	2,257,908			(2,295,195)	0	37,227	60	-
Non-US Developed Markets Index Pool	2,102,701			(2,145,053)	0	37,401	4,951	-
Non-US Emerging Markets Active Pool	281,350			(237,309)	0	(50,779)	6,738	-
Non-US Emerging Markets Index Pool	0			(2)	0	2	(0)	-
Non-US Large Cap Active Pool	4,781,984,219			290,297	(4,199,338)	24,363,442	(101,717,763)	4,700,720,857
Non-US Large Cap Passive Pool	1,574,503,543			6,824,967	(119,151)	9,694,302	(15,118,686)	1,575,784,975
Non-US SMID Cap Active Pool	1,177,053,270			211,500	(1,513,836)	8,797,140	31,937,606	1,216,485,680
Non-US SMID Cap Passive Pool	399,921,756			396,655	(64,043)	33,401	(1,194,481)	399,093,288
Private Debt Market Pool	3,006,219,922			75,000,000	0	27,581,591	29,821,904	3,138,623,417
Private Equity Pool	3,535,826,899			50,000,000	0	11,571,683	82,351,706	3,679,750,288
Real Estate Pool	2,747,663,255			-	0	14,277,135	(2,853,688)	2,759,086,703
Real Return Pool	2,568,035,867			25,000,000	(446,383)	23,152,569	98,467,737	2,714,209,790
Short Term Duration Fixed Income Pool	1,690,067,898			-	(481,754)	20,351,614	(16,240,894)	1,693,696,865
US Large Cap Active Pool	2,541,404,655			135,000,000	(1,114,979)	7,947,821	(128,007,340)	2,555,230,156
US Large Cap Index Pool	4,444,245,158			207,000,000	(105,074)	14,254,234	(211,539,767)	4,453,854,551
US Small/Mid Cap Pool	436,442,802			-	(441,349)	1,386,211	5,725,886	443,113,550
US SMID Cap Alternative Weighted Index Pool	148,854,420			-	(13,103)	633,406	4,614,939	154,089,663
Investment Pools	37,340,026,844	-	-	492,000,000	(10,668,220)	252,331,266	(314,579,409)	37,759,110,481
Sub - Total Land Grant Permanent Fund (CP)	38,243,836,719	565,671,630	(414,329,313)	-	(5,599,298)	249,795,904	(314,579,409)	38,324,796,233
Total Land Grant Permanent Fund (CP)	38,243,836,719	565,671,630	(414,329,313)	-	(5,599,298)	249,795,904	(314,579,409)	38,324,796,233

Severance Tax Permanent Fund

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Fund Specific								
Cash and Accruals	1,399,182,126	-	(94,568,283)	(655,437,212)	1,644,705	4,987,359	-	655,808,695
Small Business Invest Corp & Recovery Loan Program & ETIs	254,763,682	-	-	39,919,364	-	-	3,529,185	298,212,231
Private Equity New Mexico	777,974,484	-	-	(477,347,866)	-	15,142	3,433,170	304,074,931
Strategic Venture Capital Program		-	-	-	-	-	(40,012)	195,691
Stock Distributions/Private Equity	235,703	-	-	-	-	-	-	-
Fund Specific	2,432,155,995	-	(94,568,283)	(1,092,865,714)	1,644,705	5,002,501	6,922,343	1,258,291,547
Investment Pools:								
Core Bonds Pool	535,600,409			(6,655,000)	(136,466)	4,667,239	(6,537,757)	526,938,426
Credit Plus Pool	811,875,484			50,000,000	(415,314)	11,207,843	(11,937,672)	860,730,342
NMSIC Strategic Venture Capital Program	-			662,475,714	-	(689,859)	34,468,648	696,254,503
Non-US Developed Alternative Weighted Index Pool	984,820			(1,006,762)	-	16,411	5,531	-
Non-US Developed Markets Active Pool	760,786			(773,350)	-	12,544	20	-
Non-US Developed Markets Index Pool	610,774			(623,451)	-	11,195	1,482	-
Non-US Emerging Markets Active Pool	84,993			(71,688)	-	(15,340)	2,035	-
Non-US Large Cap Active Pool	1,526,580,856			49,327,814	(1,379,843)	8,002,891	(35,043,005)	1,547,488,713
Non-US Large Cap Passive Pool	502,925,179			39,822,766	(40,330)	3,289,908	(7,104,214)	538,893,309
Non-US SMID Cap Active Pool	375,949,261			7,068,892	(488,790)	2,855,266	10,047,940	395,432,569
Non-US SMID Cap Passive Pool	127,754,069			2,810,779	(20,732)	14,750	(479,749)	130,079,118
Private Debt Market Pool	697,219,591			40,825,000	-	6,620,329	7,141,170	751,806,090
Private Equity Pool	514,463,567			22,695,000	-	1,738,916	12,333,934	551,231,417
Real Estate Pool	851,983,528			(7,030,000)	-	4,412,174	(898,763)	848,466,939
Real Return Pool	941,428,444			20,600,000	(165,634)	8,594,981	36,571,558	1,007,029,349
Short Term Duration Fixed Income Pool	447,670,715			(9,275,000)	(126,884)	5,343,230	(4,227,595)	439,384,466
STPF Beta Overlay Pool	715,223,836			-	-	5,673,664	(5,707,298)	715,190,203
US Large Cap Active Pool	764,968,715			120,000,000	(382,936)	2,679,188	(42,431,568)	844,833,399
US Large Cap Index Pool	1,413,550,895			101,000,000	(35,349)	4,720,683	(68,804,143)	1,450,432,086
US Small/Mid Cap Pool	147,384,945			1,380,000	(150,697)	473,138	1,982,924	151,070,310
US SMID Cap Alternative Weighted Index Pool	46,643,363	-	-	295,000	(4,139)	199,997	1,467,778	48,601,998
Investment Pools	10,423,664,229	-	-	1,092,865,714	(3,347,113)	69,829,147	(79,148,742)	11,503,863,235
Sub - Total Severance Tax Permanent Fund	12,855,820,224	-	(94,568,283)	(0)	(1,702,408)	74,831,648	(72,226,399)	12,762,154,782
Total Severance Tax Permanent Fund	12,855,820,224	-	(94,568,283)	(0)	(1,702,408)	74,831,648	(72,226,399)	12,762,154,782

Tobacco Settlement Permanent Fund

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and accruals	61,244	-	-	-	-	541	-	61,785
Investment Pools:								
Core Bonds Pool	16,247,039	-	-	-	(4,170)	142,615	(201,683)	16,183,800
Credit Plus Pool	28,738,427	-	-	-	(14,701)	388,633	(392,258)	28,720,101
Non-US Developed Alternative Weighted Index Pool	35,531	-	-	(36,322)	-	592	200	-
Non-US Developed Markets Active Pool	28,125	-	-	(28,589)	-	464	1	-
Non-US Developed Markets Index Pool	28,210	-	-	(28,795)	-	517	68	-
Non-US Emerging Markets Active Pool	3,409	-	-	(2,876)	-	(615)	82	-
Non-US Large Cap Active Pool	56,666,714	-	-	(3,996,384)	(46,250)	268,330	(1,120,297)	51,772,114
Non-US Large Cap Passive Pool	19,581,561	-	-	(2,064,676)	(1,320)	107,376	(168,099)	17,454,843
Non-US SMID Cap Active Pool	14,638,170	-	-	(1,547,437)	(16,833)	97,821	355,118	13,526,838
Non-US SMID Cap Passive Pool	4,973,362	-	-	(644,921)	(692)	361	(12,963)	4,315,147
Private Debt Market Pool	84,106,377	-	-	4,000,000	-	788,686	852,747	89,747,809
Private Equity Pool	40,257,180	-	-	4,325,000	-	143,869	1,023,869	45,749,919
Real Estate Pool	26,094,714	-	-	4,350,000	-	158,194	(31,619)	30,571,288
Real Return Pool	41,767,287	-	-	2,350,000	(7,595)	393,912	1,675,306	46,178,911
Short Term Duration Fixed Income Pool	11,134,906	-	-	-	(3,174)	134,085	(107,002)	11,158,815
US Large Cap Active Pool	30,084,033	-	-	(1,825,000)	(12,233)	86,868	(1,345,507)	26,988,161
US Large Cap Index Pool	53,733,444	-	-	(3,500,000)	(1,173)	158,021	(2,262,098)	48,128,193
US Small/Mid Cap Pool	6,185,389	-	-	(1,150,000)	(5,092)	15,993	66,061	5,112,352
US SMID Cap Alternative Weighted Index Pool	1,893,789	-	-	(200,000)	(149)	7,207	52,513	1,753,360
Investment Pools	436,197,666	-	-	-	(113,382)	2,892,928	(1,615,561)	437,361,651
Sub - Total Tobacco Settlement Permanent Fund	436,258,910	-	-	-	(113,382)	2,893,470	(1,615,561)	437,423,436
Total Tobacco Settlement Permanent Fund	436,258,910	-	-	-	(113,382)	2,893,470	(1,615,561)	437,423,436

Water Trust Fund

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and Accruals	51,429	-	-	-	-	455	-	51,884
Investment Pools:								
Core Bonds Pool	4,466,511	-	-	-	(1,146)	39,207	(55,445)	4,449,126
Credit Plus Pool	7,489,867	-	-	-	(3,831)	101,286	(102,231)	7,485,091
Non-US Developed Alternative Weighted Index Pool	13,986	-	-	(14,297)	0	233	79	-
Non-US Developed Markets Active Pool	11,371	-	-	(11,558)	0	187	0	-
Non-US Developed Markets Index Pool	9,109	-	-	(9,298)	0	167	22	-
Non-US Emerging Markets Active Pool	1,269	-	-	(1,070)	0	(229)	30	-
Non-US Large Cap Active Pool	22,724,379	-	-	(2,798,538)	(17,497)	101,513	(423,825)	19,586,032
Non-US Large Cap Passive Pool	7,486,805	-	-	(368,191)	(536)	43,639	(68,177)	7,093,540
Non-US SMID Cap Active Pool	5,596,751	-	-	(499,046)	(6,555)	38,093	138,291	5,267,534
Non-US SMID Cap Passive Pool	1,901,513	-	-	1,999	(305)	159	(5,687)	1,897,680
Private Debt Market Pool	16,939,902	-	-	-	0	151,638	163,955	17,255,495
Private Equity Pool	54,556,636	-	-	2,000,000	0	182,512	1,298,873	58,038,021
Real Estate Pool	30,529,686	-	-	2,500,000	0	171,626	(34,304)	33,167,007
Real Return Pool	32,406,965	-	-	1,150,000	(5,777)	299,622	1,274,290	35,125,100
Short Term Duration Fixed Income Pool	2,941,011	-	-	-	(838)	35,415	(28,262)	2,947,326
US Large Cap Active Pool	11,624,201	-	-	(450,000)	(4,837)	34,349	(532,041)	10,671,672
US Large Cap Index Pool	20,622,259	-	-	(1,500,000)	(447)	60,153	(861,108)	18,320,858
US Small/Mid Cap Pool	2,190,532	-	-	-	(2,215)	6,957	28,739	2,224,013
US SMID Cap Alternative Weighted Index Pool	696,435	-	-	-	(61)	2,963	21,592	720,928
Investment Pools	222,209,188	-	-	-	(44,046)	1,269,490	814,791	224,249,422
Sub - Total Water Trust Fund	222,260,617	-	-	-	(44,046)	1,269,944	814,791	224,301,306
Total Water Trust Fund	222,260,617	-	-	-	(44,046)	1,269,944	814,791	224,301,306

Tax Stabilization Reserve Fund

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and accruals	55,786	-	-	-	-	493	-	56,279
Investment Pools:								
Core Bonds Pool	238,842,824	-	-	-	(61,298)	2,096,534	(2,964,885)	237,913,176
Credit Plus Pool	242,429,807	-	-	-	(124,015)	3,278,403	(3,308,982)	242,275,214
Private Debt Market Pool	726,316,235	-	-	(5,150,000)	-	6,479,849	6,975,556	734,621,640
Real Estate Pool	353,787,463	-	-	-	-	1,838,315	(367,439)	355,258,339
Short Term Duration Fixed Income Pool	833,561,306	-	-	5,150,000	(237,606)	10,058,045	(8,049,896)	840,481,849
Investment Pools	2,394,937,635	-	-	-	(422,919)	23,751,147	(7,715,646)	2,410,550,217
Sub - Total Tax Stabilization Reserve Fund	2,394,993,421	-	-	-	(422,919)	23,751,640	(7,715,646)	2,410,606,497
Total Tax Stabilization Reserve Fund	2,394,993,421	-	-	-	(422,919)	23,751,640	(7,715,646)	2,410,606,497

Rural Libraries Endowment Fund

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and accruals	52,053	-	-	-	-	460	-	52,513
Investment Pools:								
Core Bonds Pool	942,041			130,000	(242)	8,747	(14,880)	1,065,666
Credit Plus Pool	1,433,622			-	(733)	19,387	(19,568)	1,432,707
Non-US Developed Alternative Weighted Index Pool	2,184			(2,233)	-	36	12	-
Non-US Developed Markets Active Pool	1,756			(1,785)	-	29	0	-
Non-US Developed Markets Index Pool	1,364			(1,392)	-	25	3	-
Non-US Emerging Markets Active Pool	208			(175)	-	(38)	5	-
Non-US Large Cap Active Pool	3,539,399			(479,774)	(3,108)	16,499	(24,514)	3,048,501
Non-US Large Cap Passive Pool	1,166,095			(145,109)	(88)	6,619	4,476	1,031,993
Non-US SMID Cap Active Pool	871,713			(149,844)	(1,121)	5,800	40,672	767,220
Non-US SMID Cap Passive Pool	296,167			(49,688)	(47)	(165)	4,739	251,006
Private Debt Market Pool	2,698,486			200,000	-	25,001	28,221	2,951,709
Private Equity Pool	8,905,101			155,000	-	28,845	207,842	9,296,788
Real Estate Pool	4,993,213			345,000	-	26,621	(4,403)	5,360,431
Real Return Pool	5,291,978			-	(911)	47,251	200,957	5,539,275
US Large Cap Active Pool	1,868,801			-	(809)	5,745	(88,980)	1,784,757
US Large Cap Index Pool	3,302,119			-	(77)	10,388	(148,700)	3,163,729
US Small/Mid Cap Pool	318,749			-	(322)	1,012	4,182	323,621
US SMID Cap Alternative Weighted Index Pool	55,486			-	(5)	236	1,720	57,438
Investment Pools	35,688,482	-	-	-	(7,464)	202,039	191,785	36,074,842
Sub - Total Rural Libraries Endowment Fund	35,740,535	-	-	-	(7,464)	202,499	191,785	36,127,355
Total Rural Libraries Endowment Fund	35,740,535	-	-	-	(7,464)	202,499	191,785	36,127,355

Early Childhood Education and Care Fund

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and accruals	1,508,642,816	-	-	(411,175,000)	-	10,866,997	-	1,108,334,813
Investment Pools:								
Core Bonds Pool	833,871,981			8,000,000	(216,062)	7,389,854	(10,450,613)	838,595,160
Credit Plus Pool	1,293,118,125			95,000,000	(709,835)	18,210,202	(18,883,071)	1,386,735,421
Non-US Developed Alternative Weighted Index Pool	816,352			(834,541)	-	13,603	4,585	-
Non-US Developed Markets Active Pool	648,524			(659,233)	-	10,693	17	-
Non-US Developed Markets Index Pool	551,990			(563,446)	-	10,117	1,339	-
Non-US Emerging Markets Active Pool	68,134			(57,469)	-	(12,297)	1,632	-
Non-US Large Cap Active Pool	1,301,385,979			63,683,380	(1,196,406)	6,915,408	(31,536,293)	1,339,252,069
Non-US Large Cap Passive Pool	428,756,412			4,413,394	(32,639)	2,655,480	(4,144,873)	431,647,775
Non-US SMID Cap Active Pool	320,516,283			2,101,219	(414,852)	2,410,775	8,752,675	333,366,100
Non-US SMID Cap Passive Pool	108,896,369			766,697	(17,544)	9,146	(327,699)	109,326,969
Private Debt Market Pool	772,226,586			4,500,000	-	6,952,881	7,517,628	791,197,095
Private Equity Pool	726,066,403			20,000,000	-	2,407,602	17,134,079	765,608,084
Real Estate Pool	401,621,069			-	-	2,086,864	(417,118)	403,290,814
Real Return Pool	599,691,529			72,200,000	(107,057)	5,722,356	24,610,030	702,116,857
Short Term Duration Fixed Income Pool	596,684,216			25,000,000	(177,211)	7,486,254	(5,974,143)	623,019,116
US Large Cap Active Pool	697,269,471			55,275,000	(325,612)	2,272,118	(36,126,408)	718,364,569
US Large Cap Index Pool	1,235,983,348			61,000,000	(30,269)	4,036,275	(59,066,702)	1,241,982,651
US Small/Mid Cap Pool	124,691,757			1,150,000	(127,257)	399,693	1,650,974	127,765,168
US SMID Cap Alternative Weighted Index Pool	41,188,827			200,000	(3,643)	176,118	1,283,179	42,844,481
Investment Pools	9,484,053,355	-	-	411,175,000	(3,358,386)	69,153,142	(105,910,782)	9,855,112,328
Sub - Total Early Childhood Education and Care Fund	10,992,696,171	-	-	-	(3,358,386)	80,020,139	(105,910,782)	10,963,447,141
Total Early Childhood Education and Care Fund	10,992,696,171	-	-	-	(3,358,386)	80,020,139	(105,910,782)	10,963,447,141

Conservation Legacy Permanent Fund

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and accruals	75,006	-	-	-	-	663	-	75,669
Investment Pools:								
Core Bonds Pool	7,116,617			-	(1,826)	62,469	(88,342)	7,088,917
Credit Plus Pool	11,890,894			-	(6,083)	160,802	(162,302)	11,883,311
Non-US Developed Alternative Weighted Index Pool	32,945			(33,679)	-	549	185	-
Non-US Developed Markets Active Pool	27,003			(27,449)	-	445	1	-
Non-US Developed Markets Index Pool	22,141			(22,600)	-	406	54	-
Non-US Emerging Markets Active Pool	2,410			(2,033)	-	(435)	58	-
Non-US Emerging Markets Index Pool	-			-	-	-	-	-
Non-US Large Cap Active Pool	52,174,312			(8,096,528)	(42,305)	232,341	(591,059)	43,676,760
Non-US Large Cap Passive Pool	17,189,421			(2,224,233)	(1,301)	97,255	75,053	15,136,195
Non-US SMID Cap Active Pool	12,849,928			(2,498,188)	(16,526)	84,121	632,338	11,051,673
Non-US SMID Cap Passive Pool	4,365,802			(995,291)	(699)	(3,430)	99,434	3,465,816
Private Debt Market Pool	56,014,570			2,000,000	-	519,318	561,500	59,095,389
Private Equity Pool	57,917,226			1,000,000	-	190,130	1,353,087	60,460,442
Real Estate Pool	44,028,971			3,000,000	-	234,656	(38,924)	47,224,703
Real Return Pool	45,520,438			1,000,000	(8,008)	415,369	1,766,563	48,694,362
Short Term Duration Fixed Income Pool	4,519,911			-	(1,288)	54,428	(43,435)	4,529,617
US Large Cap Active Pool	23,800,964			1,900,000	(10,303)	75,261	(1,223,410)	24,542,512
US Large Cap Index Pool	40,198,581			5,000,000	(939)	132,517	(2,064,822)	43,265,337
US Small/Mid Cap Pool	5,102,964			-	(5,160)	16,208	66,948	5,180,959
US SMID Cap Alternative Weighted Index Pool	1,983,763			-	(175)	8,441	61,503	2,053,533
Investment Pools	384,758,860	-	-	-	(94,614)	2,280,851	404,429	387,349,527
Sub - Total Conservation Legacy Permanent Fund (CP)	384,833,866	-	-	-	(94,614)	2,281,515	404,429	387,425,195
Total Conservation Legacy Permanent Fund	384,833,866	-	-	-	(94,614)	2,281,515	404,429	387,425,195

Opioid Settlement Restricted Fund

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and accruals	855,085	-	-	(540,000)	-	5,983	-	321,067
Investment Pools:								
Core Bonds Pool	4,697,211			-	(1,206)	41,232	(58,309)	4,678,928
Credit Plus Pool	7,789,907			-	(3,985)	105,344	(106,326)	7,784,940
Non-US Developed Alternative Weighted Index Pool	9,249			(9,455)	-	154	52	-
Non-US Developed Markets Active Pool	7,247			(7,367)	-	119	0	-
Non-US Developed Markets Index Pool	6,081			(6,207)	-	111	15	-
Non-US Emerging Markets Active Pool	908			(766)	-	(164)	22	-
Non-US Large Cap Active Pool	15,012,880			(999,068)	(13,184)	73,293	(213,563)	13,860,357
Non-US Large Cap Passive Pool	4,946,164			(229,142)	(374)	29,517	(21,379)	4,724,785
Non-US SMID Cap Active Pool	3,697,498			(399,317)	(4,755)	25,728	145,709	3,464,863
Non-US SMID Cap Passive Pool	1,256,236			(133,678)	(201)	(407)	11,430	1,133,380
Private Debt Market Pool	24,463,475			375,000	-	220,571	240,717	25,299,764
Private Equity Pool	12,407,700			-	-	40,040	284,954	12,732,695
Real Estate Pool	8,426,954			250,000	-	44,277	(8,185)	8,713,046
Real Return Pool	12,220,221			100,000	(2,104)	109,451	466,038	12,893,606
Short Term Duration Fixed Income Pool	3,138,006			-	(894)	37,788	(30,155)	3,144,744
US Large Cap Active Pool	7,599,892			800,000	(3,290)	24,245	(399,821)	8,021,026
US Large Cap Index Pool	13,618,083			800,000	(318)	43,809	(653,983)	13,807,590
US Small/Mid Cap Pool	949,354			-	(960)	3,015	12,455	963,864
US SMID Cap Alternative Weighted Index Pool	951,249			-	(84)	4,048	29,492	984,704
Investment Pools	121,198,315	-	-	540,000	(31,355)	802,171	(300,839)	122,208,292
Sub - Total Opioid Settlement Restricted Fund	122,053,400	-	-	-	(31,355)	808,153	(300,839)	122,529,360
Total Opioid Settlement Restricted Fund	122,053,400	-	-	-	(31,355)	808,153	(300,839)	122,529,360

Higher Education Trust Fund

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and accruals	82,633	31,950,000	-	(21,250,000)	-	41,372	-	10,824,006
Investment Pools:								
Core Bonds Pool	42,976,858.50			-	(11,029.78)	377,245.86	(533,495.02)	42,809,579.56
Credit Plus Pool	69,945,905.42			-	(35,780.73)	945,885.72	(954,708.20)	69,901,302.21
Non-US Developed Alternative Weighted Index Pool	89,598.88			(91,595.15)	-	1,493.03	503.24	-
Non-US Developed Markets Active Pool	71,174.79			(72,350.17)	-	1,173.50	1.88	-
Non-US Developed Markets Index Pool	61,953.51			(63,239.36)	-	1,135.55	150.30	-
Non-US Emerging Markets Active Pool	8,849.09			(7,463.91)	-	(1,597.10)	211.92	-
Non-US Large Cap Active Pool	147,583,387.27			(20,990,849.11)	(111,161.47)	644,928.83	(2,692,634.42)	124,433,671.10
Non-US Large Cap Passive Pool	48,623,025.84			(6,293,962.55)	(3,189.32)	259,471.53	(406,221.54)	42,179,123.96
Non-US SMID Cap Active Pool	36,348,077.78			(4,993,347.85)	(40,318.72)	234,297.77	850,536.43	32,399,245.41
Non-US SMID Cap Passive Pool	12,349,368.39			(1,987,191.90)	(1,657.72)	863.24	(31,071.76)	10,330,310.25
Private Debt Market Pool	193,693,252.21			16,000,000.00	-	1,877,072.58	2,029,537.71	213,599,862.50
Private Equity Pool	92,866,536.76			17,000,000.00	-	346,945.16	2,518,711.61	112,732,193.53
Real Estate Pool	60,229,677.24			10,000,000.00	-	364,920.48	(72,939.66)	70,521,658.06
Real Return Pool	93,439,867.69			15,000,000.00	(17,806.84)	940,552.91	4,027,454.38	113,390,068.14
Short Term Duration Fixed Income Pool	29,680,746.83			-	(8,460.49)	357,412.36	(285,220.42)	29,744,478.28
US Large Cap Active Pool	72,731,463.42			(100,000.00)	(29,319.86)	213,613.95	(3,457,455.84)	69,358,301.67
US Large Cap Index Pool	128,921,818.84			350,000.00	(2,823.55)	390,513.10	(5,870,517.96)	123,788,990.43
US Small/Mid Cap Pool	14,113,299.43			(2,000,000.00)	(12,249.48)	38,473.76	158,919.74	12,298,443.45
US SMID Cap Alternative Weighted Index Pool	4,549,842.34			(500,000.00)	(356.48)	17,232.89	125,557.43	4,192,276.18
Investment Pools	1,048,284,704	-	-	21,250,000	(274,154)	7,011,635	(4,592,680)	1,071,679,505
Sub - Total Higher Education Trust Fund (CP)	1,048,367,338	31,950,000	-	-	(274,154)	7,053,008	(4,592,680)	1,082,503,511
Total Higher Education Trust Fund (CP)	1,048,367,338	31,950,000	-	-	(274,154)	7,053,008	(4,592,680)	1,082,503,511

Capital Development and Reserve Fund (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and accruals	227,671	-	(26,549,598)	26,500,000	-	49,130	-	227,204
Investment Pools:								
Core Bonds Pool	61,422,757			(7,650,000)	(13,711)	470,226	(671,743)	53,557,530
Credit Plus Pool	61,665,249			27,750,000	(44,333)	1,184,565	(1,230,005)	89,325,475
Non-US Developed Alternative Weighted Index Pool	34,429			(35,197)	-	574	193	-
Non-US Developed Markets Active Pool	28,095			(28,559)	-	463	1	-
Non-US Developed Markets Index Pool	22,886			(23,361)	-	420	56	-
Non-US Emerging Markets Active Pool	3,244			(2,736)	-	(586)	78	-
Non-US Large Cap Active Pool	56,574,572			(5,296,388)	(47,223)	265,985	(879,416)	50,617,531
Non-US Large Cap Passive Pool	18,639,136			(1,571,119)	(1,410)	108,590	(6,614)	17,168,582
Non-US SMID Cap Active Pool	13,933,661			(497,561)	(17,920)	101,755	434,803	13,954,737
Non-US SMID Cap Passive Pool	4,734,003			4,922	(758)	395	(14,154)	4,724,408
Private Debt Market Pool	125,069,800			(4,500,000)	-	1,079,283	1,166,947	122,816,030
Private Equity Pool	31,656,895			(1,285,000)	-	101,268	699,433	31,172,595
Real Estate Pool	27,830,522			-	-	144,610	(28,904)	27,946,228
Real Return Pool	62,500,694			(2,200,000)	(10,381)	538,410	2,289,854	63,118,577
Short Term Duration Fixed Income Pool	61,146,200			(25,000,000)	(10,303)	435,269	(347,351)	36,223,814
US Large Cap Active Pool	32,030,139			(1,965,000)	(12,567)	90,381	(1,431,339)	28,711,614
US Large Cap Index Pool	57,476,938			(4,200,000)	(1,202)	164,115	(2,409,755)	51,030,096
US Small/Mid Cap Pool	4,951,267			-	(5,007)	15,726	64,958	5,026,944
US SMID Cap Alternative Weighted Index Pool	1,411,446			-	(124)	6,006	43,759	1,461,087
Investment Pools	621,131,935	-	-	(26,500,000)	(164,940)	4,707,455	(2,319,200)	596,855,250
Sub - Total Capital Development and Reserve Fund (CP)	621,359,606	-	(26,549,598)	-	(164,940)	4,756,585	(2,319,200)	597,082,454
Total Capital Development and Reserve Fund (CP)	621,359,606	-	(26,549,598)	-	(164,940)	4,756,585	(2,319,200)	597,082,454

Workforce Development & Apprenticeship Trust Fund (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and accruals	3,018,432	-	-	-	-	26,690	-	3,045,121
Investment Pools:								
Credit Plus Pool	8,325,959				(4,259)	112,593	(113,643)	8,320,650
Private Debt Market Pool	8,470,266				-	75,822	81,980	8,628,068
Short Term Duration Fixed Income Pool	3,029,532				(864)	36,481	(29,113)	3,036,037
Investment Pools	19,825,757	-	-	-	(5,123)	224,896	(60,775)	19,984,755
Sub - Total Workforce Development & Apprenticeship Trust Fund (CP)	22,844,189	-	-	-	(5,123)	251,585	(60,775)	23,029,876
Total Workforce Development & Apprenticeship Trust Fund (CP)	22,844,189	-	-	-	(5,123)	251,585	(60,775)	23,029,876

Behavioral Health Trust Fund (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and accruals	380,226	-	-	-	-	3,362	-	383,588
Investment Pools:								
Core Bonds Pool	1,807,036				(464)	15,862	(22,432)	1,800,003
Credit Plus Pool	3,021,684				(1,546)	40,863	(41,244)	3,019,757
Non-US Large Cap Active Pool	12,478,279				(10,957)	63,571	(265,387)	12,265,506
Non-US Large Cap Passive Pool	4,135,358				(312)	25,366	(38,686)	4,121,727
Non-US SMID Cap Active Pool	3,103,166				(3,990)	23,189	84,226	3,206,590
Non-US SMID Cap Passive Pool	1,030,130				(165)	87	(3,012)	1,027,040
Private Debt Market Pool	15,420,453				-	138,036	149,248	15,707,738
Private Equity Pool	15,634,443				-	50,453	359,059	16,043,955
Real Estate Pool	12,177,557				-	63,276	(12,647)	12,228,185
Real Return Pool	12,404,297				(2,135)	110,755	471,040	12,983,956
Short Term Duration Fixed Income Pool	1,213,197				(346)	14,609	(11,658)	1,215,802
US Large Cap Active Pool	6,607,714				(2,860)	20,312	(314,615)	6,310,550
US Large Cap Index Pool	11,829,463				(276)	37,212	(532,701)	11,333,698
US Small/Mid Cap Pool	1,162,413				(1,175)	3,692	15,250	1,180,179
US SMID Cap Alternative Weighted Index Pool	359,053				(32)	1,528	11,132	371,681
Investment Pools	102,384,243	-	-	-	(24,258)	608,811	(152,428)	102,816,367
Sub - Total Behavioral Health Trust Fund (CP)	102,764,468	-	-	-	(24,258)	612,174	(152,428)	103,199,955
Total Workforce Development & Apprenticeship Trust Fund (CP)	102,764,468	-	-	-	(24,258)	612,174	(152,428)	103,199,955

Medicaid Trust Fund(CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Cash and accruals	43,066,477	25,502,974	-	(68,535,000)	-	206,928	-	241,378
Investment Pools:								
Core Bonds Pool	-			6,175,000	(993)	32,433	(99,178)	6,107,262
Credit Plus Pool	-			10,300,000	(3,311)	74,874	(150,341)	10,221,221
Non-US Large Cap Active Pool	-			6,150,000	(1,083)	21,109	(605,709)	5,564,317
Non-US Large Cap Passive Pool	-			2,075,000	(276)	13,533	(54,885)	2,033,371
Non-US SMID Cap Active Pool	-			1,545,000	(1,152)	8,788	(114,015)	1,438,620
Non-US SMID Cap Passive Pool	-			515,000	(49)	577	(41,870)	473,658
Private Debt Market Pool	-			13,750,000	-	87,771	138,994	13,976,764
Private Equity Pool	-			3,435,000	-	2,750	79,594	3,517,344
Real Estate Pool	-			3,435,000	-	7,775	5,750	3,448,525
Real Return Pool	-			6,800,000	(733)	42,159	175,249	7,016,675
Short Term Duration Fixed Income Pool	-			4,125,000	(725)	27,182	(34,650)	4,116,808
US Large Cap Active Pool	-			3,405,000	(920)	6,212	(174,561)	3,235,730
US Large Cap Index Pool	-			6,000,000	(88)	11,302	(328,849)	5,682,365
US Small/Mid Cap Pool	-			620,000	(367)	1,332	(23,077)	597,888
US SMID Cap Alternative Weighted Index Pool	-			205,000	(11)	608	(6,190)	199,407
Investment Pools	-	-	-	68,535,000	(9,708)	338,405	(1,233,740)	67,629,956
Sub - Total Medicaid Trust Fund (CP)	43,066,477	25,502,974	-	-	(9,708)	545,333	(1,233,740)	67,871,335
Total NMSIC-Medicaid Trust Fund (CP)	43,066,477	25,502,974	-	-	(9,708)	545,333	(1,233,740)	67,871,335
Governmental Funds Grand Total	67,526,895,940	623,124,604	(535,447,194)	-	(11,852,056)	449,073,596	(509,296,455)	67,542,498,436

**Change in Market Value
For the Quarter Ended March 31, 2026
Third Party Investors**

CCC Foundation Bonner Title V Fund (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Active Pool	645,962	-	-	-	(280)	1,986	(30,756)	616,911
Credit Plus Pool	605,434	-	-	-	(310)	8,187	(8,264)	605,048
US Large Cap Index Pool	484,223	-	-	-	(11)	1,523	(21,805)	463,929
Core Bonds Pool	451,923	-	-	-	(116)	3,967	(5,610)	450,164
Non-US Large Cap Active Pool	388,101	-	-	-	(341)	1,977	(8,254)	381,483
US Small/Mid Cap Pool	168,538	-	-	-	(170)	535	2,211	171,114
US SMID Cap Alternative Weighted Index Pool	161,954	-	-	-	(14)	689	5,021	167,650
Non-US SMID Cap Active Pool	128,251	-	-	-	(165)	958	3,481	132,525
Non-US Large Cap Passive Pool	130,490	-	-	-	(10)	800	(1,221)	130,060
Sub - Total CCC Foundation Bonner Title V Fund (CP)	3,164,876	-	-	-	(1,417)	20,624	(65,197)	3,118,885
Total CCC Foundation Bonner Title V Fund (CP)	3,164,876	-	-	-	(1,417)	20,624	(65,197)	3,118,885

Clovis Community College Foundation Fund (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Active Pool	517,404	-	-	-	(224)	1,591	(24,635)	494,135
Credit Plus Pool	484,942	-	-	-	(248)	6,558	(6,619)	484,633
US Large Cap Index Pool	387,854	-	-	-	(9)	1,220	(17,466)	371,599
Core Bonds Pool	361,982	-	-	-	(93)	3,177	(4,493)	360,573
Non-US Large Cap Active Pool	310,862	-	-	-	(273)	1,584	(6,611)	305,561
US Small/Mid Cap Pool	134,996	-	-	-	(137)	429	1,771	137,060
US SMID Cap Alternative Weighted Index Pool	129,722	-	-	-	(11)	552	4,022	134,285
Non-US SMID Cap Active Pool	102,727	-	-	-	(132)	768	2,788	106,151
Non-US Large Cap Passive Pool	104,520	-	-	-	(8)	641	(978)	104,176
Sub - Total Clovis Community College Foundation Fu	2,535,010	-	-	-	(1,135)	16,519	(52,222)	2,498,173
Total Clovis Community College Foundation Fu	2,535,010	-	-	-	(1,135)	16,519	(52,222)	2,498,173

**Change in Market Value
For the Quarter Ended March 31, 2026
Third Party Investors**

City of Las Cruces (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Active Pool	18,504,228	-	-	-	(8,010)	56,882	(881,048)	17,672,052
US Small/Mid Cap Pool	12,270,559	-	-	-	(12,409)	38,973	160,983	12,458,106
US Large Cap Index Pool	12,972,306	-	-	-	(303)	40,807	(584,165)	12,428,645
Non-US Large Cap Active Pool	3,455,989	-	-	-	(3,035)	17,607	(73,502)	3,397,059
Non-US Large Cap Passive Pool	1,138,643	-	-	-	(86)	6,984	(10,652)	1,134,890
Non-US SMID Cap Active Pool	851,151	-	-	-	(1,095)	6,360	23,102	879,518
Non-US SMID Cap Passive Pool	289,164	-	-	-	(46)	24	(846)	288,296
Sub - Total City of Las Cruces (CP)	49,482,040	-	-	-	(24,983)	167,638	(1,366,128)	48,258,567
Total City of Las Cruces (CP)	44,252,918	0	-	-	-	154,960	3,658,415	48,066,293

City of Rio Rancho Permanent Fund (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	6,067,856	-	-	-	(3,104)	82,056	(82,822)	6,063,986
US Large Cap Index Pool	5,590,239	-	-	-	(131)	17,585	(251,738)	5,355,956
Non-US Large Cap Passive Pool	1,860,323	-	-	-	(140)	11,411	(17,403)	1,854,191
Non-US Large Cap Active Pool	815,603	-	-	-	(716)	4,155	(17,346)	801,696
Real Return Pool	448,148	-	-	-	(77)	4,001	17,018	469,091
Real Estate Pool	422,962	-	-	-	-	2,198	(439)	424,720
Non-US SMID Cap Passive Pool	314,978	-	-	-	(50)	26	(921)	314,033
US Small/Mid Cap Pool	252,805	-	-	-	(256)	803	3,317	256,669
Non-US SMID Cap Active Pool	123,614	-	-	-	(159)	924	3,355	127,734
Sub - Total City of Rio Rancho Permanent Fund (CP)	15,896,527	-	-	-	(4,633)	123,160	(346,980)	15,668,075
Total City of Rio Rancho Permanent Fund (CP)	15,896,527	-	-	-	(4,633)	123,160	(346,980)	15,668,075

**Change in Market Value
For the Quarter Ended March 31, 2026
Third Party Investors**

CNM ECECD Higher Education Endowment (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	714,253	75,791	(81,155)	-	(404)	9,958	(9,354)	709,089
US Large Cap Index Pool	396,698	-	(91,876)	-	(8)	1,076	(12,836)	293,055
US SMID Cap Alternative Weighted Index Pool	159,669	14,141	(17,854)	-	(15)	689	5,386	162,015
Non-US Large Cap Active Pool	186,490	-	(44,712)	-	(140)	775	(219)	142,194
Non-US Large Cap Passive Pool	61,444	1,760	(6,492)	-	(5)	362	(7)	57,061
Non-US SMID Cap Active Pool	45,930	-	(10,486)	-	(51)	284	2,030	37,707
Non-US SMID Cap Passive Pool	15,604	197	(1,623)	-	(3)	(5)	125	14,295
CNM ECECD Higher Education Endowment Cash Account	-	(91,889)	91,889	-	-	-	-	-
Sub - Total CNM ECECD Higher Education Endowment	1,580,087	(0)	(162,309)	-	(626)	13,139	(14,874)	1,415,417
Total CNM ECECD Higher Education Endowment	1,580,087	(0)	(162,309)	-	(626)	13,139	(14,874)	1,415,417

CNM Endowed Faculty in Nursing (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	1,874,970	199,004	(65,400)	-	(1,061)	26,816	(27,083)	2,007,246
US Large Cap Index Pool	1,042,163	-	(178,476)	-	(21)	2,903	(36,919)	829,649
US SMID Cap Alternative Weighted Index Pool	418,417	37,857	(14,388)	-	(40)	1,879	12,714	456,439
Non-US Large Cap Active Pool	489,562	-	(87,847)	-	(368)	2,130	(3,698)	399,779
Non-US Large Cap Passive Pool	161,298	4,620	(5,232)	-	(12)	994	(1,252)	160,415
Non-US SMID Cap Active Pool	120,574	-	(20,145)	-	(135)	780	4,492	105,566
Non-US SMID Cap Passive Pool	40,963	516	(1,308)	-	(7)	(2)	(5)	40,158
Non-US Developed Markets Active Pool	-	-	-	-	-	-	-	-
CNM Endowed Faculty in Nursing Cash Account	-	(241,997)	241,997	-	-	-	-	-
Sub - Total CNM Endowed Faculty in Nursing (CP)	4,147,946	0	(130,800)	-	(1,643)	35,500	(51,751)	3,999,253
Total CNM Endowed Faculty in Nursing (CP)	4,147,946	0	(130,800)	-	(1,643)	35,500	(51,751)	3,999,253

**Change in Market Value
For the Quarter Ended March 31, 2026
Third Party Investors**

CNM Endowment Funds (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	1,376,488	146,642	(47,328)	-	(779)	19,695	(19,901)	1,474,817
US Large Cap Index Pool	766,135	-	(131,540)	-	(15)	2,133	(27,120)	609,592
US SMID Cap Alternative Weighted Index Pool	307,955	27,134	(10,412)	-	(29)	1,381	9,367	335,395
Non-US Large Cap Active Pool	358,967	-	(63,806)	-	(270)	1,564	(2,759)	293,696
Non-US Large Cap Passive Pool	118,270	3,580	(3,786)	-	(9)	730	(935)	117,850
Non-US SMID Cap Active Pool	88,409	-	(14,619)	-	(99)	573	3,284	77,548
Non-US SMID Cap Passive Pool	30,036	427	(947)	-	(5)	(1)	(8)	29,502
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
CNM Endowment Funds Cash Account	-	(177,782)	177,782	-	-	-	-	-
Sub - Total CNM Endowment Funds (CP)	3,046,259	0	(94,655)	-	(1,207)	26,074	(38,073)	2,938,399
Total CNM Endowment Funds (CP)	3,046,259	0	(94,655)	-	(1,207)	26,074	(38,073)	2,938,399

CNM General Funds (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	8,186,864	869,943	-	-	(4,631)	118,406	(123,157)	9,047,425
US Large Cap Index Pool	4,550,926	-	(656,499)	-	(91)	12,824	(167,478)	3,739,683
US SMID Cap Alternative Weighted Index Pool	1,828,424	164,074	-	-	(175)	8,343	52,909	2,053,575
Non-US Large Cap Active Pool	2,137,714	-	(326,353)	-	(1,605)	9,483	(22,196)	1,797,043
Non-US Large Cap Passive Pool	704,322	20,223	-	-	(55)	4,426	(7,857)	721,059
Non-US SMID Cap Active Pool	526,495	-	(73,655)	-	(590)	3,475	17,994	473,720
Non-US SMID Cap Passive Pool	178,869	2,267	-	-	(29)	14	(666)	180,455
CNM General Funds Cash Account	-	(1,056,507)	1,056,507	-	-	-	-	-
Sub - Total CNM General Funds (CP)	18,113,614	0	0	-	(7,175)	156,971	(250,451)	18,012,959
Total CNM General Funds (CP)	18,113,614	0	0	-	(7,175)	156,971	(250,451)	18,012,959

**Change in Market Value
For the Quarter Ended March 31, 2026
Third Party Investors**

CNM Teacher Education Faculty Fellowship Endowment (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	1,251,335	132,815	-	-	(708)	18,097	(18,822)	1,382,717
US Large Cap Index Pool	695,517	-	(100,333)	-	(14)	1,960	(25,596)	571,535
US SMID Cap Alternative Weighted Index Pool	279,261	25,253	-	-	(27)	1,275	8,076	313,838
Non-US Large Cap Active Pool	326,730	-	(49,900)	-	(245)	1,449	(3,391)	274,643
Non-US Large Cap Passive Pool	107,649	3,083	-	-	(8)	676	(1,200)	110,200
Non-US SMID Cap Active Pool	80,470	-	(11,262)	-	(90)	531	2,750	72,399
Non-US SMID Cap Passive Pool	27,339	344	-	-	(4)	2	(102)	27,579
CNM Teacher Education Faculty Fellowship Endowment (CP)	-	(161,495)	161,495	-	-	-	-	-
Sub - Total CNM Teacher Education Faculty Fellowship Endowment (CP)	2,768,301	(0)	0	-	(1,097)	23,990	(38,284)	2,752,910
Total CNM Teacher Education Faculty Fellowship Endowment (CP)	2,768,301	(0)	0	-	(1,097)	23,990	(38,284)	2,752,910

CYFD - Next Generation Fund (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Active Pool	1,305,799	-	-	-	(565)	4,014	(62,173)	1,247,075
Credit Plus Pool	1,135,901	-	-	-	(581)	15,361	(15,504)	1,135,177
Non-US Large Cap Passive Pool	656,253	-	-	-	(49)	4,025	(6,139)	654,090
Non-US SMID Cap Passive Pool	166,609	-	-	-	(27)	14	(487)	166,109
US Small/Mid Cap Pool	65,554	-	-	-	(66)	208	860	66,556
Sub - Total CYFD - Next Generation Fund (CP)	3,330,117	-	-	-	(1,289)	23,623	(83,444)	3,269,007
Total CYFD - Next Generation Fund (CP)	3,330,117	-	-	-	(1,289)	23,623	(83,444)	3,269,007

CYFD - Trust Fund Non-Expendable (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Active Pool	5,123,316	-	-	-	(2,218)	15,749	(243,938)	4,892,909
Credit Plus Pool	3,701,497	-	-	-	(1,894)	50,056	(50,523)	3,699,136
Non-US Large Cap Passive Pool	2,278,975	75,000	-	-	(177)	14,439	(22,021)	2,346,216
Non-US SMID Cap Passive Pool	578,584	100,000	-	-	(109)	57	(1,984)	676,548
US Small/Mid Cap Pool	218,515	-	-	-	(221)	694	2,867	221,855
Sub - Total CYFD - Trust Fund Non-Expendable (CP)	11,900,887	175,000	-	-	(4,618)	80,995	(315,600)	11,836,664
Total CYFD - Trust Fund Non-Expendable (CP)	11,900,887	175,000	-	-	(4,618)	80,995	(315,600)	11,836,664

**Change in Market Value
For the Quarter Ended March 31, 2026
Third Party Investors**

Eastern New Mexico University (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Index Pool	26,995,443	-	-	-	(630)	84,920	(1,215,651)	25,864,082
Credit Plus Pool	11,792,895	-	-	-	(6,033)	159,477	(160,964)	11,785,375
US Small/Mid Cap Pool	4,922,898	-	-	-	(4,978)	15,636	64,586	4,998,141
Non-US Large Cap Passive Pool	4,482,718	-	-	-	(338)	27,497	(41,935)	4,467,941
Non-US SMID Cap Passive Pool	488,951	-	-	-	(78)	41	(1,430)	487,484
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University (CP)	48,682,904	-	-	-	(12,057)	287,571	(1,355,395)	47,603,023
Total Eastern New Mexico University (CP)	48,682,904	-	-	-	(12,057)	287,571	(1,355,395)	47,603,023

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

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Active Pool	3,683,726	-	-	-	(1,595)	11,324	(175,394)	3,518,060
Credit Plus Pool	1,119,884	-	-	-	(573)	15,144	(15,286)	1,119,170
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improve	4,803,610	-	-	-	(2,168)	26,468	(190,680)	4,637,230
Total Interstate Stream Commission - Improve	4,803,610	-	-	-	(2,168)	26,468	(190,680)	4,637,230

Interstate Stream Commission - Irrigation Works Construction (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Active Pool	19,152,682	-	-	-	(8,291)	58,875	(911,923)	18,291,343
Credit Plus Pool	7,921,376	-	-	-	(4,052)	107,122	(108,121)	7,916,325
ISC - Irrigation Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Irrigatio	27,074,059	-	-	-	(12,343)	165,997	(1,020,044)	26,207,669
Total Interstate Stream Commission - Irrigatio	27,074,059	-	-	-	(12,343)	165,997	(1,020,044)	26,207,669

**Change in Market Value
For the Quarter Ended March 31, 2026
Third Party Investors**

Interstate Stream Commission-NM Unit Fund (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Index Pool	33,817,024	-	-	-	(790)	106,379	(1,522,839)	32,399,775
Credit Plus Pool	30,042,082	-	-	-	(15,368)	406,262	(410,051)	30,022,925
Non-US Large Cap Passive Pool	17,003,372	-	-	-	(1,281)	104,298	(159,065)	16,947,324
US Small/Mid Cap Pool	7,737,852	-	-	-	(7,825)	24,577	101,516	7,856,120
Non-US SMID Cap Active Pool	4,025,906	-	-	-	(5,177)	30,085	109,271	4,160,085
Non-US Emerging Markets Active Pool	-	-	-	-	-	-	-	-
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit F	92,626,236	-	-	-	(30,441)	671,601	(1,881,168)	91,386,228
Total Interstate Stream Commission-NM Unit I	92,626,236	-	-	-	(30,441)	671,601	(1,881,168)	91,386,228

John R. Carver Testamentary Trust (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Index Pool	712,938	-	-	-	(17)	2,243	(32,105)	683,059
Credit Plus Pool	327,018	-	-	-	(167)	4,422	(4,464)	326,809
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust (CP)	1,039,955	-	-	-	(184)	6,665	(36,568)	1,009,868
Total John R. Carver Testamentary Trust (CP)	1,039,955	-	-	-	(184)	6,665	(36,568)	1,009,868

Los Alamos County - Cemetery (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Index Pool	469,365	-	-	-	(11)	1,477	(21,136)	449,694
Credit Plus Pool	430,888	-	-	-	(220)	5,827	(5,881)	430,614
US Large Cap Active Pool	373,550	-	-	-	(162)	1,148	(17,786)	356,750
US Small/Mid Cap Pool	284,919	-	-	-	(288)	905	3,738	289,274
Non-US Large Cap Passive Pool	247,620	-	-	-	(19)	1,519	(2,316)	246,804
Non-US SMID Cap Passive Pool	62,065	-	-	-	(10)	5	(182)	61,878
Sub - Total Los Alamos County - Cemetery (CP)	1,868,406	-	-	-	(710)	10,881	(43,564)	1,835,014
Total Los Alamos County - Cemetery (CP)	1,868,406	-	-	-	(710)	10,881	(43,564)	1,835,014

**Change in Market Value
For the Quarter Ended March 31, 2026
Third Party Investors**

Los Alamos County - General Fund (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	8,905,537	-	-	-	(4,556)	120,430	(121,554)	8,899,858
US Large Cap Active Pool	4,818,920	-	-	-	(2,086)	14,813	(229,445)	4,602,202
US Large Cap Index Pool	3,622,939	-	-	-	(85)	11,397	(163,147)	3,471,104
Non-US Large Cap Passive Pool	2,654,320	-	-	-	(200)	16,282	(24,831)	2,645,570
US Small/Mid Cap Pool	2,434,628	-	-	-	(2,462)	7,733	31,941	2,471,840
Non-US SMID Cap Passive Pool	1,330,507	-	-	-	(213)	112	(3,891)	1,326,515
Sub - Total Los Alamos County - General Fund (CP)	23,766,851	-	-	-	(9,601)	170,767	(510,926)	23,417,090
Total Los Alamos County - General Fund (CP)	23,766,851	-	-	-	(9,601)	170,767	(510,926)	23,417,090

Los Alamos County - Permanent (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	11,945,401	-	(806,712)	-	(5,700)	154,404	(152,463)	11,134,931
US Large Cap Index Pool	13,012,063	-	(1,873,374)	-	(261)	36,676	(479,065)	10,696,040
US Large Cap Active Pool	10,355,817	-	(1,444,866)	-	(3,862)	28,582	(415,748)	8,519,924
US Small/Mid Cap Pool	7,898,726	-	(1,215,513)	-	(6,813)	21,956	141,478	6,839,836
Non-US Large Cap Passive Pool	6,864,705	-	(1,518,134)	-	(409)	34,174	30,973	5,411,308
Non-US SMID Cap Passive Pool	1,720,598	-	(383,955)	-	(218)	314	19,182	1,355,922
Sub - Total Los Alamos County - Permanent (CP)	51,797,309	-	(7,242,552)	-	(17,262)	276,107	(855,642)	43,957,960
Total Los Alamos County - Permanent (CP)	51,797,309	-	(7,242,552)	-	(17,262)	276,107	(855,642)	43,957,960

MRGCD Endowment Fund Investments (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Core Bonds Pool	3,667,941	-	-	-	(941)	32,197	(45,532)	3,653,664
US Large Cap Index Pool	2,597,726	-	-	-	(61)	8,172	(116,980)	2,488,857
Sub - Total MRGCD Endowment Fund Investments (CP)	6,265,667	-	-	-	(1,002)	40,368	(162,512)	6,142,521
Total MRGCD Endowment Fund Investments (CP)	6,265,667	-	-	-	(1,002)	40,368	(162,512)	6,142,521

**Change in Market Value
For the Quarter Ended March 31, 2026
Third Party Investors**

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

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	17,175,805	-	-	-	(8,786)	232,270	(234,437)	17,164,853
US Large Cap Index Pool	8,908,535	-	-	-	(208)	28,024	(401,167)	8,535,184
US Large Cap Active Pool	8,804,270	-	-	-	(3,811)	27,064	(419,201)	8,408,322
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O&G	34,888,610	-	-	-	(12,806)	287,358	(1,054,804)	34,108,359
Total New Mexico Commissioner of Public Lands-O&G	34,888,610	-	-	-	(12,806)	287,358	(1,054,804)	34,108,359

New Mexico Highlands University Foundation (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Index Pool	7,449,371	4,256,666	-	-	(273)	36,824	(527,143)	11,215,444
Core Bonds Pool	4,835,253	4,256,666	-	-	(2,333)	79,808	(112,863)	9,056,531
US Small/Mid Cap Pool	3,316,026	4,256,670	-	-	(7,658)	24,052	99,350	7,688,439
Non-US Large Cap Active Pool	3,487,373	4,256,666	-	-	(6,800)	39,452	(164,700)	7,611,991
Credit Plus Pool	3,153,497	4,256,666	-	-	(3,791)	100,208	(101,143)	7,405,438
Non-US SMID Cap Passive Pool	2,510,054	4,256,666	-	-	(1,083)	568	(19,787)	6,746,418
Sub - Total New Mexico Highlands University Foundation	24,751,573	25,540,000	-	-	(21,938)	280,913	(826,287)	49,724,261
Total New Mexico Highlands University Foundation	24,751,573	25,540,000	-	-	(21,938)	280,913	(826,287)	49,724,261

New Mexico Military Institute - Capital Operations (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Index Pool	1,270,040	-	-	-	(30)	3,995	(57,192)	1,216,814
Credit Plus Pool	1,188,581	-	-	-	(608)	16,073	(16,223)	1,187,823
Non-US Large Cap Passive Pool	410,582	-	-	-	(31)	2,519	(3,841)	409,229
US Small/Mid Cap Pool	369,568	-	-	-	(374)	1,174	4,849	375,217
Non-US SMID Cap Passive Pool	100,808	-	-	-	(16)	8	(295)	100,506
Non-US Developed Markets Index Pool	-	-	-	-	-	-	-	-
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Operations	3,339,580	-	-	-	(1,058)	23,769	(72,703)	3,289,588
Total New Mexico Military Institute - Capital Operations	3,339,580	-	-	-	(1,058)	23,769	(72,703)	3,289,588

**Change in Market Value
For the Quarter Ended March 31, 2026
Third Party Investors**

New Mexico Military Institute - Capital Outlay (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Index Pool	1,632,652	-	-	-	(38)	5,136	(73,521)	1,564,228
Credit Plus Pool	1,478,182	-	-	-	(756)	19,990	(20,176)	1,477,239
Non-US Large Cap Passive Pool	527,837	-	-	-	(40)	3,238	(4,938)	526,097
US Small/Mid Cap Pool	475,118	-	-	-	(480)	1,509	6,233	482,380
Non-US SMID Cap Passive Pool	129,657	-	-	-	(21)	11	(379)	129,268
Sub - Total New Mexico Military Institute - Capital Outlay	4,243,445	-	-	-	(1,335)	29,883	(92,781)	4,179,212
Total New Mexico Military Institute - Capital Outlay	4,243,445	-	-	-	(1,335)	29,883	(92,781)	4,179,212

New Mexico Military Institute - Legislative Scholarship (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Index Pool	10,204,221	-	-	-	(238)	32,100	(459,514)	9,776,569
Credit Plus Pool	9,549,292	-	-	-	(4,885)	129,136	(130,341)	9,543,203
Non-US Large Cap Passive Pool	3,298,802	-	-	-	(249)	20,235	(30,860)	3,287,929
US Small/Mid Cap Pool	2,969,246	-	-	-	(3,003)	9,431	38,955	3,014,629
Non-US SMID Cap Passive Pool	809,924	-	-	-	(130)	68	(2,368)	807,494
Sub - Total New Mexico Military Institute - Legislative Scholarship	26,831,486	-	-	-	(8,504)	190,969	(584,128)	26,429,823
Total New Mexico Military Institute - Legislative Scholarship	26,831,486	-	-	-	(8,504)	190,969	(584,128)	26,429,823

New Mexico Military Institute - LFC/VC (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Index Pool	5,017,063	-	-	-	(117)	15,782	(225,927)	4,806,801
Credit Plus Pool	4,695,232	-	-	-	(2,402)	63,494	(64,086)	4,692,238
Non-US Large Cap Passive Pool	1,621,925	-	-	-	(122)	9,949	(15,173)	1,616,579
US Small/Mid Cap Pool	1,459,905	-	-	-	(1,476)	4,637	19,153	1,482,219
Non-US SMID Cap Passive Pool	398,222	-	-	-	(64)	33	(1,164)	397,027
Sub - Total New Mexico Military Institute - LFC/VC (CP)	13,192,346	-	-	-	(4,181)	93,896	(287,198)	12,994,863
Total New Mexico Military Institute - LFC/VC (CP)	13,192,346	-	-	-	(4,181)	93,896	(287,198)	12,994,863

**Change in Market Value
For the Quarter Ended March 31, 2026
Third Party Investors**

New Mexico Military Institute - Patterson Account (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Index Pool	3,912,536	-	-	-	(91)	12,308	(176,188)	3,748,565
Credit Plus Pool	3,661,391	-	-	-	(1,873)	49,513	(49,975)	3,659,056
Non-US Large Cap Passive Pool	1,264,830	-	-	-	(95)	7,758	(11,832)	1,260,661
US Small/Mid Cap Pool	1,138,475	-	-	-	(1,151)	3,616	14,936	1,155,876
Non-US SMID Cap Passive Pool	310,542	-	-	-	(50)	26	(908)	309,610
Sub - Total New Mexico Military Institute - Patterson	10,287,774	-	-	-	(3,261)	73,222	(223,968)	10,133,767
Total New Mexico Military Institute - Patterson	10,287,774	-	-	-	(3,261)	73,222	(223,968)	10,133,767

New Mexico Military Institute - Trust Scholarship (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Index Pool	5,607,087	-	-	-	(131)	17,638	(252,497)	5,372,098
Credit Plus Pool	5,247,452	-	-	-	(2,684)	70,962	(71,624)	5,244,106
Non-US Large Cap Passive Pool	1,812,674	-	-	-	(137)	11,119	(16,957)	1,806,699
US Small/Mid Cap Pool	1,631,603	-	-	-	(1,650)	5,182	21,406	1,656,541
Non-US SMID Cap Passive Pool	445,057	-	-	-	(71)	37	(1,301)	443,722
Sub - Total New Mexico Military Institute - Trust Sch	14,743,872	-	-	-	(4,673)	104,939	(320,974)	14,523,165
Total New Mexico Military Institute - Trust Sch	14,743,872	-	-	-	(4,673)	104,939	(320,974)	14,523,165

New Mexico Retiree Health Care Authority (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Core Bonds Pool	382,623,394	8,000,000	-	-	(100,249)	3,408,114	(4,838,100)	389,093,159
US Large Cap Index Pool	375,126,088	7,600,000	-	-	(8,934)	1,197,312	(17,326,213)	366,588,252
Private Debt Market Pool	235,287,725	4,800,000	-	-	-	2,143,012	2,324,600	244,555,337
Private Equity Pool	219,693,329	4,400,000	-	-	-	712,768	5,151,868	229,957,965
Real Estate Pool	188,691,447	4,000,000	-	-	-	990,242	(190,697)	193,490,992
Non-US Large Cap Passive Pool	139,791,170	2,800,000	-	-	(10,735)	872,110	(1,483,303)	141,969,243
Real Return Pool	97,675,714	2,000,000	-	-	(17,156)	887,786	3,767,516	104,313,860
Non-US Large Cap Active Pool	100,391,296	2,000,000	-	-	(89,820)	520,079	(2,277,717)	100,543,838
Credit Plus Pool	94,740,882	2,000,000	-	-	(49,483)	1,298,879	(1,319,378)	96,670,900
US SMID Cap Alternative Weighted Index Pool	58,854,346	1,200,000	-	-	(5,281)	254,552	1,797,033	62,100,651
Non-US SMID Cap Passive Pool	37,568,374	800,000	-	-	(6,131)	2,800	(160,310)	38,204,733
Non-US SMID Cap Active Pool	23,474,195	400,000	-	-	(30,661)	177,910	617,021	24,638,465
Sub - Total New Mexico Retiree Health Care Authorit	1,953,917,961	40,000,000	-	-	(318,449)	12,465,566	(13,937,681)	1,992,127,397
Total New Mexico Retiree Health Care Authori	1,953,917,961	40,000,000	-	-	(318,449)	12,465,566	(13,937,681)	1,992,127,397

**Change in Market Value
For the Quarter Ended March 31, 2026
Third Party Investors**

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

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	4,775,435	-	-	-	(2,443)	64,579	(65,181)	4,772,390
Non-US Large Cap Active Pool	2,557,758	-	-	-	(2,246)	13,031	(54,398)	2,514,144
Core Bonds Pool	2,376,764	-	-	-	(610)	20,863	(29,504)	2,367,513
US Large Cap Index Pool	2,372,226	-	-	-	(55)	7,462	(106,825)	2,272,807
Private Debt Market Pool	1,724,171	-	-	-	-	15,434	16,688	1,756,292
US Small/Mid Cap Pool	1,332,943	-	-	-	(1,348)	4,234	17,487	1,353,317
Real Estate Pool	1,334,719	-	-	-	-	6,935	(1,386)	1,340,268
Non-US SMID Cap Active Pool	1,084,851	-	-	-	(1,395)	8,107	29,445	1,121,008
Sub - Total New Mexico School for the Blind and Vis	17,558,866	-	-	-	(8,097)	140,644	(193,675)	17,497,738
Total New Mexico School for the Blind and Vis	17,558,866	-	-	-	(8,097)	140,644	(193,675)	17,497,738

New Mexico Small Business Investment Corporation (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	11,296,125	-	-	-	(5,779)	152,759	(154,183)	11,288,922
New Mexico Small Business Investment Corp Cash Accou	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment (	11,296,125	-	-	-	(5,779)	152,759	(154,183)	11,288,922
Total New Mexico Small Business Investment	11,296,125	-	-	-	(5,779)	152,759	(154,183)	11,288,922

New Mexico Tech - Employee Benefits Account (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	1,204,144	-	(59,256)	-	(586)	15,482	(15,627)	1,144,158
US Large Cap Index Pool	961,810	-	(41,973)	-	(21)	2,894	(41,422)	881,287
Non-US Large Cap Passive Pool	892,549	-	(37,035)	-	(64)	5,248	(8,003)	852,694
Private Debt Market Pool	525,090	-	(24,690)	-	-	4,479	4,843	509,722
Private Equity Pool	518,418	-	(24,690)	-	-	1,593	11,339	506,661
Non-US SMID Cap Passive Pool	478,957	-	(19,752)	-	(73)	39	(1,343)	457,827
US Small/Mid Cap Pool	304,414	-	(14,814)	-	(293)	920	3,799	294,026
Real Return Pool	263,923	-	(12,345)	-	(43)	2,246	9,553	263,334
Real Estate Pool	238,106	-	(12,345)	-	-	1,173	(234)	226,700
Sub - Total New Mexico Tech - Employee Benefits Ac	5,387,410	-	(246,900)	-	(1,081)	34,074	(37,094)	5,136,408
Total New Mexico Tech - Employee Benefits Ac	5,387,410	-	(246,900)	-	(1,081)	34,074	(37,094)	5,136,408

**Change in Market Value
For the Quarter Ended March 31, 2026
Third Party Investors**

New Mexico Tech - Endowment Fund (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	19,933,557	134,873	-	-	(10,240)	270,928	(274,097)	20,055,021
US Large Cap Index Pool	16,184,614	95,535	-	-	(379)	51,142	(733,337)	15,597,574
Non-US Large Cap Passive Pool	13,320,013	84,295	-	-	(1,008)	82,145	(128,451)	13,356,995
Private Debt Market Pool	8,756,416	56,197	-	-	-	78,785	85,312	8,976,710
Private Equity Pool	8,616,879	56,197	-	-	-	27,934	199,153	8,900,163
Non-US SMID Cap Passive Pool	7,339,003	44,958	-	-	(1,179)	683	(23,469)	7,359,997
US Small/Mid Cap Pool	5,001,815	33,718	-	-	(5,079)	15,972	65,293	5,111,719
Real Return Pool	4,433,598	28,098	-	-	(766)	39,778	169,235	4,669,943
Real Estate Pool	3,936,939	28,098	-	-	-	20,568	(4,083)	3,981,523
Sub - Total New Mexico Tech - Endowment Fund (CP)	87,522,834	561,969	-	-	(18,651)	587,936	(644,444)	88,009,645
Total New Mexico Tech - Endowment Fund (CP)	87,522,834	561,969	-	-	(18,651)	587,936	(644,444)	88,009,645

New Mexico Tech - Foundation Enhanced (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	61,207	-	-	-	(31)	828	(835)	61,168
NM Tech Foundation Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Enhanced (CP)	61,207	-	-	-	(31)	828	(835)	61,168
Total New Mexico Tech - Foundation Enhanced (CP)	61,207	-	-	-	(31)	828	(835)	61,168

New Mexico Tech - Foundation Fund (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	4,562,809	-	-	-	(2,334)	61,703	(62,279)	4,559,900
US Large Cap Index Pool	3,857,579	-	-	-	(90)	12,135	(173,713)	3,695,911
Non-US Large Cap Passive Pool	3,683,317	-	-	-	(278)	22,593	(34,457)	3,671,176
Private Debt Market Pool	2,195,842	-	-	-	-	19,656	21,253	2,236,750
Private Equity Pool	2,150,670	-	-	-	-	6,940	49,392	2,207,003
Non-US SMID Cap Passive Pool	1,950,210	-	-	-	(312)	164	(5,703)	1,944,359
US Small/Mid Cap Pool	1,190,682	-	-	-	(1,204)	3,782	15,621	1,208,881
Real Return Pool	1,103,650	-	-	-	(190)	9,854	41,910	1,155,225
Real Estate Pool	968,519	-	-	-	-	5,033	(1,006)	972,546
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
NM Tech Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Fund (CP)	21,663,280	-	-	-	(4,408)	141,860	(148,982)	21,651,750
Total New Mexico Tech - Foundation Fund (CP)	21,663,280	-	-	-	(4,408)	141,860	(148,982)	21,651,750

**Change in Market Value
For the Quarter Ended March 31, 2026
Third Party Investors**

New Mexico Tech - Foundation Restricted (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	5,379,797	1,234,304	-	-	(2,764)	78,617	(94,482)	6,595,472
US Large Cap Index Pool	4,368,897	874,299	-	-	(102)	14,837	(241,159)	5,016,771
Non-US Large Cap Passive Pool	3,679,427	771,440	-	-	(278)	25,486	(113,585)	4,362,490
Private Debt Market Pool	2,367,695	514,293	-	-	-	23,418	28,317	2,933,723
Private Equity Pool	2,331,103	514,293	-	-	-	7,905	64,596	2,917,897
Non-US SMID Cap Passive Pool	1,958,504	411,435	-	-	(315)	1,695	(51,124)	2,320,196
US Small/Mid Cap Pool	1,378,495	308,576	-	-	(1,400)	4,843	3,993	1,694,507
Real Return Pool	1,198,246	257,147	-	-	(207)	11,599	50,708	1,517,493
Real Estate Pool	1,065,541	257,147	-	-	-	6,057	(540)	1,328,204
Sub - Total New Mexico Tech - Foundation Restrict	23,727,705	5,142,934	-	-	(5,067)	174,456	(353,275)	28,686,753
Total New Mexico Tech - Foundation Restrict	23,727,705	5,142,934	-	-	(5,067)	174,456	(353,275)	28,686,753

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

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Index Pool	487,435	-	-	-	(11)	1,533	(21,950)	467,007
Non-US Large Cap Passive Pool	357,684	-	-	-	(27)	2,194	(3,346)	356,505
Core Bonds Pool	260,024	-	-	-	(67)	2,282	(3,228)	259,012
Non-US SMID Cap Active Pool	153,853	-	-	-	(198)	1,150	4,176	158,980
Private Equity Pool	150,774	-	-	-	-	487	3,463	154,723
US Small/Mid Cap Pool	101,276	-	-	-	(102)	322	1,329	102,824
Private Debt Market Pool	81,714	-	-	-	-	731	791	83,237
Real Estate Pool	61,880	-	-	-	-	322	(64)	62,137
Sub - Total New Mexico Tech - NMTURPC- Operating	1,654,640	-	-	-	(405)	9,021	(18,830)	1,644,425
Total New Mexico Tech - NMTURPC- Operating	1,654,640	-	-	-	(405)	9,021	(18,830)	1,644,425

**Change in Market Value
For the Quarter Ended March 31, 2026
Third Party Investors**

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

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	14,051,525	4,800,000	-	-	(9,643)	254,931	(257,309)	18,839,504
US Large Cap Index Pool	11,252,521	3,400,000	-	-	(342)	46,093	(659,828)	14,038,444
Non-US Large Cap Passive Pool	10,023,185	3,000,000	-	-	(981)	79,884	(121,831)	12,980,257
Private Debt Market Pool	6,119,405	2,000,000	-	-	-	72,681	78,585	8,270,671
Private Equity Pool	6,053,170	2,000,000	-	-	-	25,988	184,948	8,264,106
Non-US SMID Cap Passive Pool	5,421,955	1,600,000	-	-	(1,123)	590	(20,534)	7,000,888
US Small/Mid Cap Pool	3,660,335	1,200,000	-	-	(4,915)	15,437	63,765	4,934,622
Real Return Pool	3,092,328	1,000,000	-	-	(704)	36,539	155,402	4,283,564
Real Estate Pool	2,786,260	1,000,000	-	-	-	19,674	(3,932)	3,802,001
NM Tech Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated	62,460,684	20,000,000	-	-	(17,710)	551,817	(580,735)	82,414,056
Total New Mexico Tech - Plant/Debt/Allocated	62,460,684	20,000,000	-	-	(17,710)	551,817	(580,735)	82,414,056

NMMFA - IFT Housing (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	9,103,038	1,478,539	-	-	(5,360)	136,707	(144,148)	10,568,776
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing (CP)	9,103,038	1,478,539	-	-	(5,360)	136,707	(144,148)	10,568,776
Total NMMFA - IFT Housing (CP)	9,103,038	1,478,539	-	-	(5,360)	136,707	(144,148)	10,568,776

NMMFA General Fund (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	11,141,389	-	-	-	(5,699)	150,666	(152,071)	11,134,285
US Large Cap Index Pool	8,523,574	-	(1,100,000)	-	(174)	24,313	(321,067)	7,126,647
Non-US Large Cap Active Pool	4,399,366	520,000	-	-	(4,296)	24,657	(130,641)	4,809,085
US Small/Mid Cap Pool	1,613,957	580,000	-	-	(2,193)	6,620	3,113	2,201,498
Non-US Developed Markets Index Pool	-	-	-	-	-	-	-	-
NMMFA General Fund Cash Account	-	(1,100,000)	1,100,000	-	-	-	-	-
Sub - Total NMMFA General Fund (CP)	25,678,287	-	-	-	(12,362)	206,256	(600,668)	25,271,514
Total NMMFA General Fund (CP)	25,678,287	-	-	-	(12,362)	206,256	(600,668)	25,271,514

**Change in Market Value
For the Quarter Ended March 31, 2026
Third Party Investors**

NMPSIA - Benefits (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	2,858,360	-	-	-	(1,462)	38,654	(39,014)	2,856,537
US Large Cap Index Pool	1,724,375	-	-	-	(40)	5,424	(77,652)	1,652,107
Non-US Large Cap Passive Pool	789,361	-	-	-	(59)	4,842	(7,384)	786,759
Non-US SMID Cap Passive Pool	199,391	-	-	-	(32)	17	(583)	198,793
US SMID Cap Alternative Weighted Index Pool	179,826	-	-	-	(16)	765	5,575	186,151
Sub - Total NMPSIA - Benefits (CP)	5,751,313	-	-	-	(1,610)	49,702	(119,058)	5,680,347
Total NMPSIA - Benefits (CP)	5,751,313	-	-	-	(1,610)	49,702	(119,058)	5,680,347

NMPSIA - Risk (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	13,024,408	-	-	-	(6,663)	176,130	(177,773)	13,016,102
US Large Cap Index Pool	7,864,354	-	-	-	(184)	24,739	(354,145)	7,534,764
Non-US Large Cap Passive Pool	3,624,188	-	-	-	(273)	22,231	(33,904)	3,612,242
US SMID Cap Alternative Weighted Index Pool	889,598	-	-	-	(78)	3,785	27,580	920,886
Non-US SMID Cap Passive Pool	903,003	-	-	-	(144)	76	(2,641)	900,294
Sub - Total NMPSIA - Risk (CP)	26,305,552	-	-	-	(7,342)	226,961	(540,883)	25,984,288
Total NMPSIA - Risk (CP)	26,305,552	-	-	-	(7,342)	226,961	(540,883)	25,984,288

Office of the Superintendent of Insurance (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
Credit Plus Pool	32,481,629	-	-	-	(16,616)	439,252	(443,349)	32,460,917
US Large Cap Index Pool	27,968,321	-	-	-	(653)	87,981	(1,259,462)	26,796,187
Core Bonds Pool	18,304,839	-	-	-	(4,698)	160,678	(227,228)	18,233,591
US Small/Mid Cap Pool	6,334,434	-	-	-	(6,406)	20,119	83,104	6,431,252
Non-US Large Cap Active Pool	3,477,592	-	-	-	(3,054)	17,717	(73,961)	3,418,294
Non-US Large Cap Passive Pool	3,360,982	-	-	-	(253)	20,616	(31,442)	3,349,903
Non-US SMID Cap Active Pool	2,231,410	-	-	-	(2,869)	16,675	60,565	2,305,780
US Large Cap Active Pool	2,290,852	-	-	-	(992)	7,042	(109,075)	2,187,827
Non-US SMID Cap Passive Pool	2,091,940	-	-	-	(335)	176	(6,117)	2,085,664
Sub - Total Office of the Superintendent of Insuranc	98,542,000	-	-	-	(35,875)	770,255	(2,006,965)	97,269,415
Total Office of the Superintendent of Insuranc	98,542,000	-	-	-	(35,875)	770,255	(2,006,965)	97,269,415

**Change in Market Value
For the Quarter Ended March 31, 2026
Third Party Investors**

San Juan College Foundation (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Active Pool	6,239,354	-	-	-	(2,701)	19,180	(297,077)	5,958,757
Non-US Large Cap Passive Pool	3,785,707	-	-	-	(285)	23,221	(35,415)	3,773,228
US Small/Mid Cap Pool	2,861,942	-	-	-	(2,894)	9,090	37,547	2,905,685
Credit Plus Pool	2,404,997	-	-	-	(1,230)	32,523	(32,826)	2,403,463
Non-US Large Cap Active Pool	1,276,533	-	-	-	(1,121)	6,503	(27,149)	1,254,766
Non-US SMID Cap Passive Pool	961,209	-	-	-	(154)	81	(2,811)	958,326
Non-US SMID Cap Active Pool	314,404	-	-	-	(404)	2,349	8,534	324,883
Sub - Total San Juan College Foundation (CP)	17,844,147	-	-	-	(8,790)	92,948	(349,197)	17,579,108
Total San Juan College Foundation (CP)	17,844,147	-	-	-	(8,790)	92,948	(349,197)	17,579,108

Springer Municipal School District (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Index Pool	106,167	-	-	-	(2)	334	(4,781)	101,718
US Small/Mid Cap Pool	93,420	-	-	-	(94)	297	1,226	94,848
Non-US Large Cap Passive Pool	84,861	-	-	-	(6)	521	(794)	84,581
Non-US SMID Cap Passive Pool	67,054	-	-	-	(11)	6	(196)	66,853
Credit Plus Pool	37,131	-	-	-	(19)	502	(507)	37,108
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District (CP)	388,634	-	-	-	(133)	1,659	(5,052)	385,107
Total Springer Municipal School District (CP)	388,634	-	-	-	(133)	1,659	(5,052)	385,107

Western New Mexico University (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2026 Market Value
US Large Cap Index Pool	6,856,795	-	-	-	(160)	21,570	(308,773)	6,569,431
US SMID Cap Alternative Weighted Index Pool	5,808,266	-	-	-	(511)	24,715	180,074	6,012,543
Credit Plus Pool	5,428,883	-	-	-	(2,777)	73,415	(74,100)	5,425,421
WNMU Cash Account	-	-	-	-	-	-	-	-
Sub - Total Western New Mexico University (CP)	18,093,943	-	-	-	(3,449)	119,700	(202,799)	18,007,396
Total Western New Mexico University (CP)	18,093,943	-	-	-	(3,449)	119,700	(202,799)	18,007,396

Grand Total	2,893,126,972	92,898,442	(7,877,217)	-	(647,944)	19,292,757	(32,180,848)	2,964,612,162
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Governmental Funds and Third Party Total	70,420,022,912	716,023,046	(543,324,411)	-	(12,500,000)	468,366,353	(541,477,302)	70,507,110,598
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Investment Holdings Report
Notes to Report
March 31, 2026

Page 18 reflects the summary of activity in the State Investment Council's portfolio for the month ended December 31, 2025. Items to note are as follows:

- The monthly contribution from the State Land Office in the amount of \$165,129,421 is a decrease of \$9,756,212 from February. For year-to-year comparison purposes, the March 2025 contribution from the State Land Office was \$204,245,110.
- 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 for LGPF and STPF reflect a net of the management fee reimbursement in the amounts of \$14,618,922 and \$4,594,705 respectively.
- The February 2026 New Mexico Small Business Investment Corporation (NMSBIC) value of \$223,939,822 and the February 2026 Small Business Recovery Loan program value of \$74,272,408 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 38 through 51. In March, the following activity was processed:
 - CNM Endowment Funds, CNM Endowed Faculty in Nursing, and CNM ECECD Higher Education Endowment withdrew \$94,655; \$130,800; and \$162,309 from their accounts
 - NMMFA IFT Housing Trust Fund invested \$98,378 into their accounts.
 - NM Tech Endowment Fund, and NM Tech Foundation Restricted invested \$214,048 and \$5,041,551 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 24 reflects only the investment pools included on page 17 as a sub-total.

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

This report contains the second quarter summaries on pages 51-76.