

New Mexico
State Investment Council



Investment Holdings Report

January 31, 2026

FY 2026

Investment Holdings Report
January 31, 2026
FY 2025

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**State Investment Council
Managed Net Assets
January 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	(86,223,609)	4,385,403,968	5,477,987	(2,096,260)	(458,309)	4,302,103,778	6.01%
US Large Cap Index Pool	(145,076,578.65)	8,302,791,342	4,890,786	-	(1,787,140)	8,160,818,410	11.39%
Total Large Cap Equities	(231,300,188)	12,688,195,311	10,368,773	(2,096,260)	(2,245,448)	12,462,922,188	17.40%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	(7)	856,899,599	161,004	2,831,204	(1,411,946)	858,479,854	1.20%
US SMID Cap Alternative Weighted Index Pool	(13,327)	337,897,592	77,457	2,107,574	(4,694,046)	335,375,250	0.47%
Total Small/Mid Cap Equities	(13,334)	1,194,797,191	238,460	4,938,778	(6,105,992)	1,193,855,104	1.67%
Total Domestic Equities	(231,313,522)	13,882,992,502	10,607,234	2,842,518	(8,351,440)	13,656,777,292	19.06%
International Pools							
Non-US Developed Markets Index Pool	10,641	83,483	2,945,481	-	-	3,039,605	0.00%
Non-US Developed Markets Active Pool	-	-	3,703,210	-	-	3,703,210	0.01%
Non-US Emerging Markets Active Pool	(215)	316,996	50,438	-	-	367,219	0.00%
Non-US Developed Alternative Weighted Index Pool	7,522	306,949	4,192,846	16,811.94	-	4,524,129	0.01%
Non-US Large Cap Active Pool	22,291,462	8,508,903,698	12,755,363	146,103,404	(143,423,405)	8,546,630,521	11.93%
Non-US Large Cap Passive Pool	3,582,992	3,021,542,546	2,683,479	2,009,249	(2,016,215.62)	3,027,802,050	4.23%
Non-US SMID Cap Active Pool	2,412,176	2,156,653,931	2,600,087	36,064,515	(35,397,487)	2,162,333,222	3.02%
Non-US SMID Cap Passive Pool	1,726,417.66	787,196,518	1,346,646	1,436,019	(1,276,653)	790,428,948	1.10%
Total International Equities	30,030,995	14,475,004,121	30,277,551	185,629,999	(182,113,762)	14,538,828,904	20.30%
Total Equities	(201,282,527)	28,357,996,623	40,884,785	188,472,517	(190,465,202)	28,195,606,196	39.36%
Public Market Strategies							
Credit Plus Pool	(693,885)	6,213,456,880	64,389,108	1,429,639,630	(1,538,313,366)	6,168,478,368	8.61%
Core Bonds Pool	32,608,774	4,210,851,010	35,468,824	124,987,538	(178,291,313)	4,225,624,832	5.90%
Short Term Duration Fixed Income Pool	8,250,557	3,677,550,339	37,995,310	293,776,360	(321,556,512)	3,696,016,054	5.16%
Total Public Market Strategies	40,165,445	14,101,858,230	137,853,242	1,848,403,528	(2,038,161,191)	14,090,119,254	19.67%
Private Market Strategies							
Private Debt Market	21,890,005	6,118,807,549	835,261	-	-	6,141,532,814	8.57%
Absolute Return Pool	-	14,983,492	86	-	-	14,983,578	0.02%
Total Private Market Strategies	21,890,005	6,133,791,040	835,347	-	-	6,156,516,392	8.59%
Other Securities and Cash	3,518,775,763			255,882,119		3,774,657,882	5.27%
LGPF Beta Overlay	-	1,890,799,603	21,208,350			1,912,007,953	2.67%
STPF Beta Overlay	-	706,463,202	7,901,467			714,364,669	1.00%
Cash Pool		1,089,038,563				1,089,038,563	1.52%
Real Estate Pool	659,472	4,787,263,372	684,688			4,788,607,532	6.68%
Real Return Pool	192,781	4,650,771,914	1,957,593	828,247	(1,421,893)	4,652,328,642	6.49%
Private Equity Pool	444,582	5,453,505,226	544,100		-	5,454,493,909	7.61%
Private Equity - New Mexico	-	806,153,608				806,153,608	1.13%
Stock Distributions/Private Equity		235,703				235,703	0.00%
Total Managed Net Assets	3,380,845,521	67,977,877,085	211,869,571	2,293,586,411	(2,230,048,286)	71,634,130,303	100.00%

Land Grant Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	2,515,181	0.01%		
LGPF Cash Account	940,757,154	2.41%		
Cash and Equivalents	943,272,335	2.42%		2.42%
LGPF Beta Overlay:				
LGPF Beta Overlay Pool	1,912,007,953	4.91%		
LGPF Beta Overlay	1,912,007,953	4.91%		4.91%
Cash Pool:				
Cash Pool	1,089,038,563	2.80%		
Cash Pool	1,089,038,563	2.80%		2.80%
US Equities:				
US Large Cap Active Pool	2,493,968,594	6.40%		
US Large Cap Index Pool	4,461,311,242	11.45%		
US Small/Mid Cap Pool	456,597,340	1.17%		
US SMID Cap Alternative Weighted Index Pool	157,182,888	0.40%		
US Equities	7,569,060,064	19.43%	20.00%	-0.57%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	2,618,647	0.01%		
Non-US Developed Markets Active Pool	2,176,349	0.01%		
Non-US Developed Markets Index Pool	1,848,692	0.00%		
Non-US Emerging Markets Active Pool	227,183	0.00%		
Non-US Emerging Markets Index Pool	(0)	0.00%		
Non-US Large Cap Active Pool	5,042,534,173	12.94%		
Non-US Large Cap Passive Pool	1,665,904,300	4.28%		
Non-US SMID Cap Active Pool	1,273,922,455	3.27%		
Non-US SMID Cap Passive Pool	425,828,910	1.09%		
Non-US Equities	8,415,060,710	21.60%	20.00%	1.60%
Public Market Strategies:				
Core Bonds Pool	2,057,826,058	5.28%		
Credit Plus Pool	3,222,704,803	8.27%		
Short Term Duration Fixed Income Pool	1,695,217,930	4.35%		
Public Market Strategies	6,975,748,791	17.90%	6.00%	11.90%
Private Market Strategies:				
Absolute Return Pool	14,983,578	0.04%		
Private Debt Market Pool	3,084,532,506	7.92%		
Private Market Strategies	3,099,516,084	7.96%	15.00%	-7.04%
Real Estate:				
Real Estate Pool	2,748,739,209	7.06%		
Real Estate	2,748,739,209	7.06%	12.00%	-4.94%
Real Return:				
Real Return Pool	2,617,734,534	6.72%		
Real Return	2,617,734,534	6.72%	12.00%	-5.28%
Private Equity:				
Private Equity Pool	3,589,825,590	9.21%		
Private Equity	3,589,825,590	9.21%	15.00%	-5.79%
Total	38,960,003,832	100.00%	100.00%	-

Severance Tax Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
Severance Tax Permanent Fund Cash Account	1,076,748,011	8.26%		
STPF Accruals	3,366,732	0.03%		
Cash and Equivalents	1,080,114,742	8.29%		8.29%
STPF Beta Overlay:				
STPF Beta Overlay Pool	714,364,669	5.48%		
STPF Beta Overlay	714,364,669	5.48%		5.48%
US Equities:				
US Large Cap Active Pool	840,890,744	6.45%		
US Large Cap Index Pool	1,484,538,384	11.39%		
US Small/Mid Cap Pool	156,283,408	1.20%		
US SMID Cap Alternative Weighted Index Pool	49,781,054	0.38%		
US Equities	2,531,493,590	19.43%	20.00%	-0.57%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	929,405	0.01%		
Non-US Developed Markets Active Pool	733,306	0.01%		
Non-US Developed Markets Index Pool	553,347	0.00%		
Non-US Emerging Markets Active Pool	68,629	0.00%		
Non-US Large Cap Active Pool	1,631,903,615	12.53%		
Non-US Large Cap Passive Pool	538,905,941	4.14%		
Non-US SMID Cap Active Pool	412,300,404	3.16%		
Non-US SMID Cap Passive Pool	138,159,609	1.06%		
Non-US Equities	2,723,554,256	20.90%	20.00%	0.90%
Public Market Strategies:				
Core Bonds Pool	536,260,582	4.12%		
Credit Plus Pool	815,257,746	6.26%		
Short Term Duration Fixed Income Pool	449,034,872	3.45%		
Public Market Strategies	1,800,553,199	13.82%	5.00%	8.82%
Private Market Strategies:				
Private Debt Market Pool	748,022,918	5.74%		
Private Market Strategies	748,022,918	5.74%	12.00%	-6.26%
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	183,361,769	1.41%		
Small Business Recovery Loan Program	72,520,350	0.56%		
Small Business Investment Corp & Other misc. loans	255,882,119	1.96%		1.96%
Real Estate:				
Real Estate Pool	852,317,155	6.54%		
Real Estate	852,317,155	6.54%	12.00%	-5.46%
Real Return:				
Real Return Pool	975,633,675	7.49%		
Real Return	975,633,675	7.49%	12.00%	-4.51%
Private Equity:				
Private Equity Pool	540,065,143	4.15%		
Private Equity	540,065,143	4.15%	10.00%	-5.85%
Private Equity New Mexico:				
Private Equity New Mexico	806,153,608			
Stock Distributions/Private Equity	235,703			
Private Equity New Mexico	806,389,311	6.19%	9.00%	-2.81%
Total	13,028,390,776	100.00%	100.00%	-

Tobacco Settlement Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	200	0.00%		
TSPF Cash Account	61,244	0.01%		
Cash and Equivalents	61,443	0.01%		0.01%
US Equities:				
US Large Cap Active Pool	28,459,460	6.42%		
US Large Cap Index Pool	50,919,006	11.48%		
US Small/Mid Cap Pool	5,267,919	1.19%		
US SMID Cap Alternative Weighted Index Pool	1,788,558	0.40%		
US Equities	86,434,942	19.49%	20.00%	-0.51%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	33,531	0.01%		
Non-US Developed Markets Active Pool	27,109	0.01%		
Non-US Developed Markets Index Pool	25,557	0.01%		
Non-US Emerging Markets Active Pool	2,753	0.00%		
Non-US Large Cap Active Pool	55,536,480	12.52%		
Non-US Large Cap Passive Pool	18,441,376	4.16%		
Non-US SMID Cap Active Pool	14,165,312	3.19%		
Non-US SMID Cap Passive Pool	4,603,432	1.04%		
Non-US Equities	92,835,550	20.93%	20.00%	0.93%
Public Market Strategies:				
Core Bonds Pool	16,267,065	3.67%		
Credit Plus Pool	28,858,151	6.51%		
Short Term Duration Fixed Income Pool	11,168,837	2.52%		
Public Market Strategies	56,294,052	12.69%	13.00%	-0.31%
Private Market Strategies:				
Private Debt Market Pool	88,201,099	19.89%		
Private Market Strategies	88,201,099	19.89%	20.00%	-0.11%
Real Estate:				
Real Estate Pool	30,456,636	6.87%		
Real Estate	30,456,636	6.87%	7.00%	-0.13%
Real Return:				
Real Return Pool	44,537,504	10.04%		
Real Return	44,537,504	10.04%	10.00%	0.04%
Private Equity:				
Private Equity Pool	44,631,896	10.06%		
Private Equity	44,631,896	10.06%	10.00%	0.06%
Total	443,453,122	100.00%	100.00%	-

Water Trust Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
Water Trust Fund Accruals	157	0.00%		
Water Trust Fund Cash Account	51,429	0.02%		
Cash and Equivalents	51,586	0.02%		0.02%
US Equities:				
US Large Cap Active Pool	11,253,454	5.00%		
US Large Cap Index Pool	19,383,230	8.61%		
US Small/Mid Cap Pool	2,291,689	1.02%		
US SMID Cap Alternative Weighted Index Pool	735,400	0.33%		
US Equities	33,663,774	14.95%	15.00%	-0.05%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	13,199	0.01%		
Non-US Developed Markets Active Pool	10,960	0.00%		
Non-US Developed Markets Index Pool	8,253	0.00%		
Non-US Emerging Markets Active Pool	1,025	0.00%		
Non-US Large Cap Active Pool	21,010,082	9.33%		
Non-US Large Cap Passive Pool	7,497,021	3.33%		
Non-US SMID Cap Active Pool	5,516,206	2.45%		
Non-US SMID Cap Passive Pool	2,024,694	0.90%		
Non-US Equities	36,081,440	16.02%	15.00%	1.02%
Public Market Strategies:				
Core Bonds Pool	4,472,016	1.99%		
Credit Plus Pool	7,521,070	3.34%		
Short Term Duration Fixed Income Pool	2,949,973	1.31%		
Public Market Strategies	14,943,059	6.63%	7.00%	-0.37%
Private Market Strategies:				
Private Debt Market Pool	16,958,114	7.53%		
Private Market Strategies	16,958,114	7.53%	8.00%	-0.47%
Real Estate:				
Real Estate Pool	33,042,620	14.67%		
Real Estate	33,042,620	14.67%	15.00%	-0.33%
Real Return:				
Real Return Pool	33,876,596	15.04%		
Real Return	33,876,596	15.04%	15.00%	0.04%
Private Equity:				
Private Equity Pool	56,619,704	25.14%		
Private Equity	56,619,704	25.14%	25.00%	0.14%
Total	225,236,892	100.00%	100.00%	-

Tax Stabilization Reserve Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	171	0.00%		
TSRF Cash Account	55,786	0.00%		
Cash and Equivalents	55,957	0.00%		0.00%
Public Market Strategies:				
Core Bonds Pool	239,137,218	9.97%		
Credit Plus Pool	243,439,766	10.14%		
Short Term Duration Fixed Income Pool	836,101,362	34.84%		
Public Market Strategies	1,318,678,346	54.95%	55.00%	-0.05%
Private Market Strategies:				
Private Debt Market Pool	727,097,089	30.30%		
Private Market Strategies	727,097,089	30.30%	30.00%	0.30%
Real Estate:				
Real Estate Pool	353,926,002	14.75%		
Real Estate	353,926,002	14.75%	15.00%	-0.25%
Total	2,399,757,394	100.00%	100.00%	-

Rural Libraries Endowment Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	159	0.00%		
RLEF Cash Account	52,053	0.14%		
Cash and Equivalents	52,212	0.14%		0.14%
US Equities:				
US Large Cap Active Pool	1,882,055	5.19%		
US Large Cap Index Pool	3,347,185	9.24%		
US Small/Mid Cap Pool	333,468	0.92%		
US SMID Cap Alternative Weighted Index Pool	58,591	0.16%		
US Equities	5,621,299	15.51%	15.00%	0.51%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	2,062	0.01%		
Non-US Developed Markets Active Pool	1,692	0.00%		
Non-US Developed Markets Index Pool	1,235	0.00%		
Non-US Emerging Markets Active Pool	168	0.00%		
Non-US Large Cap Active Pool	3,732,251	10.30%		
Non-US Large Cap Passive Pool	1,233,568	3.40%		
Non-US SMID Cap Active Pool	943,453	2.60%		
Non-US SMID Cap Passive Pool	315,353	0.87%		
Non-US Equities	6,229,782	17.19%	15.00%	2.19%
Public Market Strategies:				
Core Bonds Pool	943,202	2.60%		
Credit Plus Pool	1,439,594	3.97%		
Public Market Strategies	2,382,796	6.58%	7.00%	-0.42%
Private Market Strategies:				
Private Debt Market Pool	2,701,387	7.45%		
Private Market Strategies	2,701,387	7.45%	8.00%	-0.55%
Real Estate:				
Real Estate Pool	4,995,168	13.78%		
Real Estate	4,995,168	13.78%	15.00%	-1.22%
Real Return:				
Real Return Pool	5,342,384	14.74%		
Real Return	5,342,384	14.74%	15.00%	-0.26%
Private Equity:				
Private Equity Pool	8,915,032	24.60%		
Private Equity	8,915,032	24.60%	25.00%	-0.40%
Total	36,240,061	100.00%	100.00%	-

Early Childhood Education and Care Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
ECECF Accruals	4,347,609	0.04%		
ECECF Cash	1,417,467,816	12.69%		
Cash and Equivalents	1,421,815,425	12.73%		12.73%
US Equities:				
US Large Cap Active Pool	707,527,279	6.33%		
US Large Cap Index Pool	1,264,001,579	11.31%		
US Small/Mid Cap Pool	131,653,017	1.18%		
US SMID Cap Alternative Weighted Index Pool	43,704,549	0.39%		
US Equities	2,146,886,423	19.21%	20.00%	-0.79%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	770,417	0.01%		
Non-US Developed Markets Active Pool	625,098	0.01%		
Non-US Developed Markets Index Pool	500,090	0.00%		
Non-US Emerging Markets Active Pool	55,017	0.00%		
Non-US Large Cap Active Pool	1,386,635,499	12.41%		
Non-US Large Cap Passive Pool	456,269,175	4.08%		
Non-US SMID Cap Active Pool	349,112,509	3.12%		
Non-US SMID Cap Passive Pool	116,642,843	1.04%		
Non-US Equities	2,310,610,647	20.68%	20.00%	0.68%
Public Market Strategies:				
Core Bonds Pool	842,909,658	7.54%		
Credit Plus Pool	1,273,401,087	11.40%		
Short Term Duration Fixed Income Pool	623,578,633	5.58%		
Public Market Strategies	2,739,889,378	24.52%	13.00%	11.52%
Private Market Strategies:				
Private Debt Market Pool	777,561,636	6.96%		
Private Market Strategies	777,561,636	6.96%	20.00%	-13.04%
Real Estate:				
Real Estate Pool	401,778,340	3.60%		
Real Estate	401,778,340	3.60%	7.00%	-3.40%
Real Return:				
Real Return Pool	627,815,045	5.62%		
Real Return	627,815,045	5.62%	10.00%	-4.38%
Private Equity:				
Private Equity Pool	746,898,370	6.68%		
Private Equity	746,898,370	6.68%	10.00%	-3.32%
Total	11,173,255,264	100.00%	100.00%	-

Conservation Legacy Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CLPF Accruals	230	0.00%		
CLPF Cash Account	75,006	0.02%		
Cash and Equivalents	75,235	0.02%		0.02%
US Equities:				
US Large Cap Active Pool	23,969,773	6.12%		
US Large Cap Index Pool	40,747,192	10.41%		
US Small/Mid Cap Pool	5,338,614	1.36%		
US SMID Cap Alternative Weighted Index Pool	2,094,756	0.54%		
US Equities	72,150,334	18.43%	20.00%	-1.57%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	31,091	0.01%		
Non-US Developed Markets Active Pool	26,027	0.01%		
Non-US Developed Markets Index Pool	20,059	0.01%		
Non-US Emerging Markets Active Pool	1,946	0.00%		
Non-US Emerging Markets Index Pool	-	0.00%		
Non-US Large Cap Active Pool	50,799,361	12.98%		
Non-US Large Cap Passive Pool	18,184,346	4.64%		
Non-US SMID Cap Active Pool	13,907,427	3.55%		
Non-US SMID Cap Passive Pool	4,648,621	-		
Non-US Equities	87,618,877	22.38%	20.00%	2.38%
Public Market Strategies:				
Core Bonds Pool	7,125,389	1.82%		
Credit Plus Pool	11,940,431	3.05%		
Short Term Duration Fixed Income Pool	4,533,685	1.16%		
Public Market Strategies	23,599,505	6.03%	6.00%	0.03%
Private Market Strategies:				
Private Debt Market Pool	58,076,941	14.83%		
Private Market Strategies	58,076,941	14.83%	15.00%	-0.17%
Real Estate:				
Real Estate Pool	44,046,212	11.25%		
Real Estate	44,046,212	11.25%	12.00%	-0.75%
Real Return:				
Real Return Pool	46,963,545	12.00%		
Real Return	46,963,545	12.00%	12.00%	0.00%
Private Equity:				
Private Equity Pool	58,982,927	15.07%		
Private Equity	58,982,927	15.07%	15.00%	0.07%
Total	391,513,577	100.00%	100.00%	-

Opioid Settlement Restricted Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
OSRF Accruals	2,617	0.00%		
OSRF Cash Account	855,085	0.69%		
Cash and Equivalents	857,702	0.69%		0.69%
US Equities:				
US Large Cap Active Pool	7,653,794	6.17%		
US Large Cap Index Pool	13,803,936	11.12%		
US Small/Mid Cap Pool	993,194	0.80%		
US SMID Cap Alternative Weighted Index Pool	1,004,471	0.81%		
US Equities	23,455,396	18.90%	20.00%	-1.10%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	8,729	0.01%		
Non-US Developed Markets Active Pool	6,985	0.01%		
Non-US Developed Markets Index Pool	5,509	0.00%		
Non-US Emerging Markets Active Pool	733	0.00%		
Non-US Large Cap Active Pool	15,830,876	12.76%		
Non-US Large Cap Passive Pool	5,232,394	4.22%		
Non-US SMID Cap Active Pool	4,001,796	3.22%		
Non-US SMID Cap Passive Pool	1,337,616	1.08%		
Non-US Equities	26,424,638	21.29%	20.00%	1.29%
Public Market Strategies:				
Core Bonds Pool	4,703,001	3.79%		
Credit Plus Pool	7,822,360	6.30%		
Short Term Duration Fixed Income Pool	3,147,569	2.54%		
Public Market Strategies	15,672,929	12.63%	13.00%	-0.37%
Private Market Strategies:				
Private Debt Market Pool	24,489,776	19.74%		
Private Market Strategies	24,489,776	19.74%	20.00%	-0.26%
Real Estate:				
Real Estate Pool	8,430,254	6.79%		
Real Estate	8,430,254	6.79%	7.00%	-0.21%
Real Return:				
Real Return Pool	12,336,619	9.94%		
Real Return	12,336,619	9.94%	10.00%	-0.06%
Private Equity:				
Private Equity Pool	12,421,537	10.01%		
Private Equity	12,421,537	10.01%	10.00%	0.01%
Total	124,088,850	100.00%	100.00%	-

Higher Education Trust Fund (CP)
Portfolio Policy Report
January 31, 2026

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
HETF Accruals	253	0.00%		
HETF Cash Account	82,633	0.01%		
Cash and Equivalents	82,886	0.01%		0.01%
US Equities:				
US Large Cap Active Pool	68,211,850	6.40%		
US Large Cap Index Pool	122,572,102	11.50%		
US Small/Mid Cap Pool	12,672,681	1.19%		
US SMID Cap Alternative Weighted Index Pool	4,276,433	0.40%		
US Equities	207,733,065	19.49%	20.00%	-0.51%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	84,557	0.01%		
Non-US Developed Markets Active Pool	68,604	0.01%		
Non-US Developed Markets Index Pool	56,128	0.01%		
Non-US Emerging Markets Active Pool	7,145	0.00%		
Non-US Large Cap Active Pool	133,481,010	12.53%		
Non-US Large Cap Passive Pool	44,562,781	4.18%		
Non-US SMID Cap Active Pool	33,928,016	3.18%		
Non-US SMID Cap Passive Pool	11,019,806	1.03%		
Non-US Equities	223,208,048	20.95%	20.00%	0.95%
Public Market Strategies:				
Core Bonds Pool	43,029,831	4.04%		
Credit Plus Pool	70,237,299	6.59%		
Short Term Duration Fixed Income Pool	29,771,191	2.79%		
Public Market Strategies	143,038,321	13.42%	13.00%	0.42%
Private Market Strategies:				
Private Debt Market Pool	209,918,691	19.70%		
Private Market Strategies	209,918,691	19.70%	20.00%	-0.30%
Real Estate:				
Real Estate Pool	70,257,178	6.59%		
Real Estate	70,257,178	6.59%	7.00%	-0.41%
Real Return:				
Real Return Pool	104,425,132	9.80%		
Real Return	104,425,132	9.80%	10.00%	-0.20%
Private Equity:				
Private Equity Pool	106,985,708	10.04%		
Private Equity	106,985,708	10.04%	10.00%	0.04%
Total	1,065,649,030	100.00%	100.00%	0.00%

Capital Development and Reserve Fund (CP)

Portfolio Policy Report

January 31, 2026

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CDRF Accrual Account	47,833	0.01%		
CDRF Cash Account	178,073	0.03%		
Cash and Equivalents	225,906	0.04%		0.04%
US Equities:				
US Large Cap Active Pool	29,236,035	4.85%		
US Large Cap Index Pool	52,179,471	8.66%		
US Small/Mid Cap Pool	5,179,912	0.86%		
US SMID Cap Alternative Weight	1,490,418	0.25%		
US Equities	88,085,836	14.61%	15.00%	-0.39%
Non-US Equities:				
Non-US Developed Alternative W	32,492	0.01%		
Non-US Developed Markets Activ	27,080	0.00%		
Non-US Developed Markets Inde	20,735	0.00%		
Non-US Emerging Markets Active	2,620	0.00%		
Non-US Large Cap Active Pool	56,704,670	9.41%		
Non-US Large Cap Passive Pool	19,717,727	3.27%		
Non-US SMID Cap Active Pool	15,080,371	2.50%		
Non-US SMID Cap Passive Pool	5,040,675	0.84%		
Non-US Equities	96,626,369	16.03%	15.00%	1.03%
Public Market Strategies:				
Core Bonds Pool	53,488,605	8.87%		
Credit Plus Pool	87,026,295	14.44%		
Short Term Duration Fixed Incorr	36,256,346	6.01%		
Public Market Strategies	176,771,246	29.32%	30.00%	-0.68%
Private Market Strategies:				
Private Debt Market Pool	120,699,423	20.02%		
Private Market Strategies	120,699,423	20.02%	20.00%	0.02%
Real Estate:				
Real Estate Pool	27,841,420	4.62%		
Real Estate	27,841,420	4.62%	5.00%	-0.38%
Real Return:				
Real Return Pool	60,875,058	10.10%		
Real Return	60,875,058	10.10%	10.00%	0.10%
Private Equity:				
Private Equity Pool	31,692,196	5.26%		
Private Equity	31,692,196	5.26%	5.00%	0.26%
Total	602,817,455	100.00%	100.00%	-

Workforce Development & Apprenticeship Trust Fund (CP)

Portfolio Policy Report

January 31, 2026

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
WDATF Accruals	9,238	0.04%		
WDATF Cash Account	3,018,432	13.18%		
Cash and Equivalents	3,027,670	13.22%	17.00%	-3.78%
Public Market Strategies:				
Credit Plus Pool	8,360,645	36.50%		
Short Term Duration Fixed Income Pool	3,038,764	13.27%		
Public Market Strategies	11,399,409	49.77%	50.00%	-0.23%
Private Market Strategies:				
Private Debt Market Pool	8,479,372	37.02%		
Private Market Strategies	8,479,372	37.02%	33.00%	4.02%
Total	22,906,451	100.00%	100.00%	-

Behavioral Health Trust Fund (CP)

Portfolio Policy Report

January 31, 2026

Investment	Balance	Weight
Cash and Equivalents:		
BHTF Accruals	1,164	
BHTF Cash Account	380,226	
Cash and Equivalents	381,389	0.37%
US Equities:		
US Large Cap Active Pool	6,654,579	
US Large Cap Index Pool	11,990,906	
US Small/Mid Cap Pool	1,216,092	
US SMID Cap Alternative Weighted Index Pool	379,142	
US Equities	20,240,719	19.38%
Non-US Equities:		
Non-US Large Cap Active Pool	13,157,840	
Non-US Large Cap Passive Pool	4,373,408	
Non-US SMID Cap Active Pool	3,358,521	
Non-US SMID Cap Passive Pool	1,096,863	
Non-US Equities	21,986,633	21.05%
Public Market Strategies:		
Core Bonds Pool	1,809,264	
Credit Plus Pool	3,034,272	
Short Term Duration Fixed Income Pool	1,216,894	
Public Market Strategies	6,060,430	5.80%
Private Market Strategies:		
Private Debt Market Pool	15,437,032	
Private Market Strategies	15,437,032	14.78%
Real Estate:		
Real Estate Pool	12,182,325	
Real Estate	12,182,325	11.66%
Real Return:		
Real Return Pool	12,522,447	
Real Return	12,522,447	11.99%
Private Equity:		
Private Equity Pool	15,651,878	
Private Equity	15,651,878	14.98%
Total	104,462,853	100.00%

	104,462,853
total per PF change in MV	104,462,852.71
diff	-

NMSIC - Medicaid Trust Fund (CP)

Portfolio Policy Report

January 31, 2026

(Report as of January 15, 2026)

Investment	Balance	Weight
Cash and Equivalents:		
MTF Accrual	131,823	
MTF Cash Account	68,569,451	
Cash and Equivalents	68,701,273	100.00%
Total	68,701,273	100.00%

	68,701,273
total per PF change in MV	68,701,273.33
diff	-

Third Party Asset Allocation

January 31, 2026

Classification	End Value	End Weight
US Equities		
Large Cap Active	82,396,161	
Large Cap Index	636,024,178	
Mid/Small	80,652,520	
US SMID Cap Alternative Weighted Index	72,878,992	
US Equities	871,951,850	29.19%
Non-US Equities		
Non-US Large Cap Active	135,304,663	
Non-US Large Cap Passive	247,480,013	
Non-US SMID Cap Active	36,096,753	
Non-US SMID Cap Passive	79,710,526	
Non-US Equities	498,591,954	16.69%
Public Market Strategies		
Core Plus Bonds	387,434,850	
Core Bonds Pool	417,652,944	
Public Market Strategies	805,087,794	26.95%
Private Market Strategies		
Credit & Structured	259,356,830	
Private Market Strategies	259,356,830	8.68%
Real Estate		
Real Estate	200,595,012	
Real Estate	200,595,012	6.71%
Real Return		
Real Return	110,266,102	
Real Return	110,266,102	3.69%
Private Equity		
Private Equity	241,803,929	
Private Equity	241,803,929	8.09%
Total	2,987,653,473	100.00%

Third Party Investors Allocation by Pool
January 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	490,831	176,321	607,957	171,015	650,543	452,480					409,236	138,002	138,805		3,235,190
City of Las Cruces	13,149,346	12,837,202			18,635,470						3,644,201	1,204,189	921,191	307,896	50,699,494
City of Rio Rancho Permanent Fund	5,666,532	264,479	6,093,134						423,127	452,417	860,021	1,967,412	133,786	335,382	16,196,290
Clovis Community College Foundation Fund	393,147	141,230	486,963	136,980	521,074	362,428					327,791	110,537	111,180		2,591,331
CNM ECECD Higher Education Endowment	402,112		717,228	168,602							196,646	64,980	49,710	16,615	1,615,894
CNM Endowed Faculty in Nursing	1,056,386		1,882,781	441,828							516,223	170,583	130,495	43,617	4,241,913
CNM Endowment Funds	776,590		1,382,222	325,185							378,516	125,078	95,685	31,982	3,115,258
CNM General Funds	4,613,035		8,220,970	1,930,725							2,254,133	744,866	569,820	190,457	18,524,005
CNM Teacher Education Faculty Fellowship Endowment	705,009		1,256,548	294,885							344,524	113,846	87,092	29,110	2,831,014
CYFD - Next Generation Fund		68,582	1,140,633		1,315,061							694,030		177,402	3,395,708
CYFD - Trust Fund Non-Expendable		228,606	3,716,917		5,159,653							2,489,481		722,543	12,317,200
Eastern New Mexico University	27,363,864	5,150,233	11,842,024									4,740,763		520,625	49,617,509
Interstate Stream Commission - Improvement to the Rio Grande			1,124,549		3,709,853										4,834,402
Interstate Stream Commission - Irrigation Works Construction			7,954,377		19,288,523										27,242,900
Interstate Stream Commission - NM Unit Fund	34,278,542	8,095,179	30,167,237									17,982,163	4,357,193		94,880,315
John R. Carver Testamentary Trust		722,668				328,380									1,051,047
Los Alamos County - Cemetery	475,770	298,076	432,684		376,199							261,874		66,085	1,910,689
Los Alamos County - General Fund	3,672,383	2,547,057	8,942,637		4,853,098							2,807,114		1,416,698	24,238,988
Los Alamos County - Permanent	13,189,645	8,263,482	11,995,165		10,429,266							7,259,868		1,832,059	52,969,485
MRGCD Endowment Fund Investments		2,633,178				3,672,462									6,305,640
New Mexico Commissioner of Public Lands-O&G	9,030,114		17,247,360		8,866,714										35,144,188
New Mexico Highlands University - Endowment Fund	11,865,795	7,922,396	7,441,034			9,103,126					8,165,776			7,205,071	51,703,198
New Mexico Highlands University Foundation	1,287,373	386,635	1,193,532									434,217		107,339	3,409,096
New Mexico Military Institute - Capital Operations	1,654,933	497,058	1,484,340									558,222		138,056	4,332,609
New Mexico Military Institute - Capital Outlay	10,343,483	3,106,363	9,589,075									3,488,696		862,391	27,390,008
New Mexico Military Institute - Legislative Scholarship	5,085,533	1,527,322	4,714,792									1,715,290		424,019	13,466,957
New Mexico Military Institute - LFC/VC	3,965,933	1,191,049	3,676,644									1,337,639		330,659	10,501,924
New Mexico Military Institute - Patterson Account	5,683,610	1,706,949	5,269,313									1,917,019		473,888	15,050,779
New Mexico Military Institute - Trust Scholarship	380,245,629		95,135,571	62,147,272		383,095,009	235,540,680	219,938,318	188,765,336	98,606,075	105,858,559	147,838,181	25,405,857	40,002,075	1,982,578,562
New Mexico Retiree Health Care Authority	2,404,601	1,394,497	4,795,329			2,379,693	1,726,024		1,335,241		2,697,052		1,174,122		17,906,561
New Mexico School for the Visually Handicapped			11,343,184												11,343,184
New Mexico Small Business Investment Corporation	4,445,992	1,448,516	5,426,643				2,380,390	2,343,853	1,071,030	1,214,777		3,907,314		2,094,013	24,332,526
New Mexico Tech - Foundation Restricted Fund								(0)							(0)
New Mexico Tech - Employee Benefits Account	932,390	302,974	1,149,658				500,938	494,279	225,850	253,974		904,761		488,952	5,253,775
New Mexico Tech - Endowment Fund	16,465,447	5,254,634	20,100,449				8,800,660	8,661,318	3,955,883	4,493,390		14,141,965		7,844,065	89,717,811
New Mexico Tech - Foundation Enhanced			61,462												61,462
New Mexico Tech - Foundation Fund	3,910,226	1,245,667	4,581,818				2,198,202	2,153,069	968,899	1,114,163		3,895,346		2,076,545	22,143,934
New Mexico Tech - NMTURPC - Operating Growth Investment	494,087	105,953				260,345	81,802	150,942	61,904			378,274	166,513		1,699,820
New Mexico Tech - Plant/Debt/Allocated Fund	14,852,492	5,084,781	18,930,060				8,128,134	8,062,151	3,787,742	4,131,307		13,772,858		7,476,842	84,226,367
NMMFA - General Fund	8,639,900	1,688,488	11,187,804								4,638,953				26,155,146
NMMFA - IFT Housing			9,344,692												9,344,692
NMPSIA - Benefits	1,747,908		2,870,267	189,888								834,800		212,308	5,855,172
NMPSIA - Risk	7,971,683		13,078,667	939,372								3,832,813		961,500	26,784,035
Office of the Superintendent of Insurance	28,350,020	6,626,953	32,616,947		2,307,100	18,327,401					3,666,980	3,554,455	2,415,030	2,227,457	100,092,343
San Juan College Foundation		2,994,104	2,415,016		6,283,607						1,346,052	4,003,630	340,276	1,023,477	18,406,162
Springer Municipal School District	107,616	97,734	37,286									89,746		71,398	403,780
Western New Mexico University	6,950,373		5,451,500	6,133,240											18,535,113
Total Third Party	636,024,178	80,652,520	387,434,850	72,878,992	82,396,161	417,652,944	259,356,830	241,803,929	200,595,012	110,266,102	135,304,663	247,480,013	36,096,753	79,710,526	2,987,653,473

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

Portfolio	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	January 31, 2026 Market Value
Absolute Return Pool	14,976,084					86	7,407	14,983,578
Cash Pool	1,086,275,738					3,899,408	(1,136,582)	1,089,038,563
Core Bonds Pool	4,216,166,143	12,256,666	(8,000,000)			10,905,123	(5,703,100)	4,225,624,832
Credit Plus Pool	6,133,579,059	9,367,385	(59,256)			28,515,364	(2,924,184)	6,168,478,368
LGBP Beta Overlay Pool	1,914,297,864					5,197,259	(7,487,170)	1,912,007,953
Non-US Developed Alternative Weighted Index Pool	5,003,133		(585,813)			79,883	26,925	4,524,129
Non-US Developed Markets Active Pool	3,841,988		(202,224)			63,345	101	3,703,210
Non-US Developed Markets Index Pool	3,417,208		(447,238)			61,495	8,140	3,039,605
Non-US Emerging Markets Active Pool	454,774		(16,367)			(82,079)	10,891	367,219
Non-US Emerging Markets Index Pool	0		(2)			2	(0)	(0)
Non-US Large Cap Active Pool	8,100,764,912	4,458,890				4,413,922	436,992,797	8,546,630,521
Non-US Large Cap Passive Pool	2,858,856,717	4,175,447	(37,035)			1,737,493	163,069,429	3,027,802,050
Non-US SMID Cap Active Pool	1,997,910,019	16,367				1,448,282	162,958,555	2,162,333,222
Non-US SMID Cap Passive Pool	736,366,907	5,992,612	(19,752)			412,118	47,677,063	790,428,948
Private Debt Market Pool	5,985,916,974	2,044,930	(24,690)	147,000,000		7,793,020	(1,197,420)	6,141,532,814
Private Equity Pool	5,330,072,931	2,044,930	(24,690)			12,866,258	(6,790,520)	5,454,493,909
Real Estate Pool	4,768,872,981	1,022,465	(12,345)	16,850,000		13,161,280	(11,286,849)	4,788,607,532
Real Return Pool	4,522,923,194	1,022,465	(12,345)	84,500,000		4,710,670	39,184,658	4,652,328,642
Short Term Duration Fixed Income Pool	3,684,787,645					14,012,133	(2,783,724)	3,696,016,054
STPF Beta Overlay Pool	715,223,836					1,939,475	(2,798,643)	714,364,669
Unconstrained Fixed Income Pool	-					-	-	-
US Large Cap Active Pool	4,271,805,928					3,451,122	26,846,728	4,302,103,778
US Large Cap Index Pool	8,043,251,924	7,733,048	(41,973)			6,783,218	103,092,194	8,160,818,410
US Small/Mid Cap Pool	815,117,115	5,483,628	(14,814)			394,882	37,499,042	858,479,854
US SMID Cap Alternative Weighted Index Pool	317,605,110					201,323	17,568,817	335,375,250
Total	65,527,488,184	55,618,834	(9,498,544)	364,675,000	-	121,965,080	992,834,556	67,053,083,110
Fund-Specific Assets:								
Portfolio	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	903,809,875	225,656,576	(138,109,771)	(42,000,000)		(6,084,345)		943,272,335
Severance Tax Permanent Fund:								
Cash and Accruals	1,399,182,126	-	(31,522,761)	(288,189,520)		644,898	-	1,080,114,742
Small Business Investment Corp & Recovery Loan Program & ETI	254,763,682	-				-	1,118,437	255,882,119
Private Equity New Mexico	777,974,484			30,189,520		15,142	(2,025,539)	806,153,608
Stock Distributions/Private Equity	235,703							235,703
Tobacco Settlement Permanent Fund:								
Cash and accruals	61,244					200		61,443
Water Trust Fund								
Cash and Accruals	51,429					157		51,586
Tax Stabilization Reserve Fund								
Cash and Accruals	55,786					171		55,957
Rural Libraries Endowment Fund								
Cash and Accruals	52,053					159		52,212
Early Childhood Education and Care Fund								
Cash and Accruals	1,508,642,816			(91,175,000)		4,347,609		1,421,815,425
Conservation Legacy Permanent Fund								
Cash and Accruals	75,006					230		75,235
Opioid Settlement Restricted Fund								
Cash and Accruals	855,085					2,617		857,702
Higher Education Trust Fund								
Cash and Accruals	82,633					253		82,886
Capital Development and Reserve Fund								
Cash and Accruals	227,671		(26,549,598)	26,500,000		47,833		225,906
Workforce Development & Apprenticeship Trust Fund								
Cash and Accrual	3,018,432					9,238		3,027,670
Behavioral Health Trust Fund								
Cash and Accruals	380,226					1,164		381,389
Medicaid Trust Fund								
Cash and Accruals	43,066,477	25,502,974				131,823		68,701,273
Total Investment Pools and Fund Specific	70,420,022,912	306,778,383	(205,680,674)	(0)	-	121,082,228	991,927,454	71,634,130,303

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

US Large Cap Active Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
NT Russell Fundamental LC Active	2,143,517,845	-	-	-	-	3,105,591	89,985,614	2,236,609,050
T. Rowe Price Associates	2,126,916,560	-	-	-	-	340,466	(63,138,886)	2,064,118,140
SIC Managed Large Cap Active	967,486	-	-	-	-	3,452	-	970,938
US Large Cap Active Pool Cash	404,037	75,275,000	(75,275,000)	-	-	1,612	-	405,650
Sub - Total US Large Cap Active Pool	4,271,805,928	75,275,000	(75,275,000)	-	-	3,451,122	26,846,728	4,302,103,778
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Active Pool	4,271,805,928	75,275,000	(75,275,000)	-	-	3,451,122	26,846,728	4,302,103,778

US Large Cap Index Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
NT Russell 1000 Index	8,043,102,487	7,733,048	(41,973)	-	-	6,773,686	103,092,194	8,160,659,441
US Large Cap Index Pool Cash	147,476	62,000,000	(62,000,000)	-	-	451	-	147,927
Citigroup Global Transition	1,961	-	-	-	-	9,081	-	11,042
Sub - Total US Large Cap Index Pool	8,043,251,924	69,733,048	(62,041,973)	-	-	6,783,218	103,092,194	8,160,818,410
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Index Pool	8,043,251,924	69,733,048	(62,041,973)	-	-	6,783,218	103,092,194	8,160,818,410

US Small/Mid Cap Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
BlackRock Small/Mid Cap	815,007,755	-	-	-	5,468,814	394,547	37,499,042	858,370,159
US Small/Mid Cap Pool Cash	109,360	8,633,628	(3,164,814)	-	-	335	-	5,578,509
Sub - Total US Small/Mid Cap Pool	815,117,115	8,633,628	(3,164,814)	-	5,468,814	394,882	37,499,042	863,948,668
Management Fee	-	-	-	-	(5,468,814)	-	-	(5,468,814)
Total US Small/Mid Cap Pool	815,117,115	8,633,628	(3,164,814)	-	-	394,882	37,499,042	858,479,854

US SMID Cap Alternative Weighted Index Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
NT S&P 600	317,589,763	-	-	-	-	201,276	17,568,817	335,359,856
US SMID Cap Alternative Weighted Index Pool Cash Account	12,350	700,000	(700,000)	-	-	38	-	12,388
Citi Transition US SMID Cap Alt Weighted	2,997	-	-	-	-	9	-	3,006
Sub - Total US SMID Cap Alternative Weighted Index Pool	317,605,110	700,000	(700,000)	-	-	201,323	17,568,817	335,375,250
Management Fee	-	-	-	-	-	-	-	-
Total US SMID Cap Alternative Weighted Index Pool	317,605,110	700,000	(700,000)	-	-	201,323	17,568,817	335,375,250

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

Credit Plus Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Prudential	2,379,483,998	-	-	-	-	9,603,447	(2,291,672)	2,386,795,773
Shenkman Credit Plus	2,260,008,294	-	-	-	-	12,171,052	749,390	2,272,928,735
Loomis Sayles Core Plus	973,055,390	9,367,385	(59,256)	-	-	3,876,469	(2,035,225)	984,204,762
BBH Short Duration Credit	520,129,152	-	-	-	-	2,861,636	653,324	523,644,111
Credit Plus Pool Cash	902,226	25,000,000	(25,000,000)	-	-	2,761	-	904,987
Sub - Total Credit Plus Pool	6,133,579,059	34,367,385	(25,059,256)	-	-	28,515,364	(2,924,184)	6,168,478,368
Management Fee	-	-	-	-	-	-	-	-
Total Credit Plus Pool	6,133,579,059	34,367,385	(25,059,256)	-	-	28,515,364	(2,924,184)	6,168,478,368

Core Bonds Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
BlackRock Core Bonds	2,178,762,364	-	-	-	-	6,319,468	(8,216,913)	2,176,864,919
PIMCO	2,037,085,030	4,256,666	-	-	-	4,584,679	2,513,813	2,048,440,189
Core Bonds Pool Cash	318,749	8,000,000	(8,000,000)	-	-	975	-	319,724
Sub - Total Core Bonds Pool	4,216,166,143	12,256,666	(8,000,000)	-	-	10,905,123	(5,703,100)	4,225,624,832
Management Fee	-	-	-	-	-	-	-	-
Total Core Bonds Pool	4,216,166,143	12,256,666	(8,000,000)	-	-	10,905,123	(5,703,100)	4,225,624,832

Short Term Duration Fixed Income Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
J.P. Morgan Asset Management	2,070,535,102	-	-	-	-	7,200,415	(1,386,419)	2,076,349,098
AB Low Vol Short Duration HY	1,614,070,625	-	-	-	-	6,811,162	(1,397,305)	1,619,484,481
Short Term Duration Fixed Income Pool Cash	181,919	25,000,000	(25,000,000)	-	-	557	-	182,475
Sub - Total Short Term Duration Fixed Income Pool	3,684,787,645	25,000,000	(25,000,000)	-	-	14,012,133	(2,783,724)	3,696,016,054
Management Fee	-	-	-	-	-	-	-	-
Total Short Term Duration Fixed Income Pool	3,684,787,645	25,000,000	(25,000,000)	-	-	14,012,133	(2,783,724)	3,696,016,054

Non-US Developed Markets Index Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Alliance Bernstein - Developed Markets	3,417,208	-	(447,238)	-	-	61,495	8,140	3,039,605
Non-US Developed Markets Index Pool Cash	-	-	(0)	-	-	-	-	-
Citigroup Global Transition	-	-	-	-	-	-	-	-
Sub - Total Non-US Developed Markets Index Pool	3,417,208	-	(447,238)	-	-	61,495	8,140	3,039,605
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Index Pool	3,417,208	-	(447,238)	-	-	61,495	8,140	3,039,605

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

Non-US Developed Markets Active Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
T. Rowe Price Associates - Developed Markets	2,781,776	-	(112,625)	-	-	48,508	101	2,717,760
Neuberger Berman	890,558	-	(77,516)	-	-	12,906	-	825,949
Non-US Developed Markets Active Pool Cash	169,654	-	(12,084)	-	-	1,931	-	159,502
Transition	-	-	-	-	-	-	-	-
Sub - Total Non-US Developed Markets Active Pool	3,841,988	-	(202,224)	-	-	63,345	101	3,703,210
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Active Pool	3,841,988	-	(202,224)	-	-	63,345	101	3,703,210

Non-US Emerging Markets Active Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
BlackRock	447,875	-	(16,367)	-	-	(82,169)	11,656	360,995
William Blair	6,899	-	-	-	-	90	(765)	6,224
Non-US Emerging Markets Active Pool Cash	-	-	(0)	-	-	-	-	-
Citigroup Global Transition	-	-	-	-	-	-	-	-
Sub - Total Non-US Emerging Markets Active Pool	454,774	-	(16,367)	-	-	(82,079)	10,891	367,219
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Active Pool	454,774	-	(16,367)	-	-	(82,079)	10,891	367,219

Non-US Developed Alternative Weighted Index Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
BLK MSCI WORLD EX-USA IMI Custom Factor Index	3,758,492	-	(345,716)	-	-	54,351	20,049	3,487,175
BLK FTSE Developed EX-US Minimum Variance	1,145,725	-	(159,455)	-	-	17,779	4,684	1,008,734
Non-US Developed Alternative Weighted Index Pool Cash	16,597	-	0	-	-	215	-	16,812
BlackRock Transition Account	82,319	-	(80,642)	-	-	7,539	2,192	11,408
Sub - Total Non-US Developed Alternative Weighted Index Pool	5,003,133	-	(585,813)	-	-	79,883	26,925	4,524,129
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Alternative Weighted Index Pool	5,003,133	-	(585,813)	-	-	79,883	26,925	4,524,129

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

LGPF Beta Overlay Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
LGPF Overlay - Cash - Parametric	1,914,297,864	-	-	-	-	5,197,259	(7,487,170)	1,912,007,953
LGPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
Sub - Total LGPF Beta Overlay Pool	1,914,297,864	-	-	-	-	5,197,259	(7,487,170)	1,912,007,953
Total LGPF Beta Overlay Pool	1,914,297,864	-	-	-	-	5,197,259	(7,487,170)	1,912,007,953

STPF Beta Overlay Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
STPF Overlay - Cash - Parametric	715,223,836	-	-	-	-	1,939,475	(2,798,643)	714,364,669
STPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
Sub - Total STPF Beta Overlay Pool	715,223,836	-	-	-	-	1,939,475	(2,798,643)	714,364,669
Total STPF Beta Overlay Pool	715,223,836	-	-	-	-	1,939,475	(2,798,643)	714,364,669

Cash Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
STO Medium Term LGIP	1,086,275,738	-	-	-	-	3,899,408	(1,136,582)	1,089,038,563
Cash Pool Cash Account	-	-	-	-	-	-	-	-
Sub - Total Cash Pool	1,086,275,738	-	-	-	-	3,899,408	(1,136,582)	1,089,038,563
Total Cash Pool	1,086,275,738	-	-	-	-	3,899,408	(1,136,582)	1,089,038,563

Non-US Large Cap Active Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
LSV Asset Management	1,122,884,669	532,083	-	-	-	758,918	84,921,353	1,209,097,024
NMSIC – Acadian	1,052,446,962	532,083	-	-	-	889,676	91,727,848	1,145,596,569
NMSIC - ARGA	1,041,184,309	532,083	-	-	-	732,495	73,852,332	1,116,301,219
NMSIC – Hardman Johnston	1,030,358,212	532,083	-	-	-	7,052	73,540,679	1,104,438,027
NMSIC - BRANDES	1,011,621,873	532,083	-	-	-	256,827	54,183,190	1,066,593,973
MFS Institutional Advisors, Inc. (MFSI)	976,254,754	532,083	-	-	-	533,513	32,863,594	1,010,183,944
NMSIC – Worldwide	951,984,905	532,083	-	-	-	409,638	14,629,424	967,556,049
Lazard	897,919,782	532,083	-	-	-	775,638	11,274,073	910,501,577
Non-US Large Cap Active Pool Cash	10,239,088	34,802,224	(34,600,000)	-	-	31,696	-	10,473,009
Citi Transition Non-US Large Cap Active Pool	5,870,356	-	-	-	-	18,469	304	5,889,130
Transition	2	-	-	-	-	-	-	2
Sub - Total Non-US Large Cap Active Pool	8,100,764,912	39,058,890	(34,600,000)	-	-	4,413,922	436,992,797	8,546,630,521
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Large Cap Active Pool	8,100,764,912	39,058,890	(34,600,000)	-	-	4,413,922	436,992,797	8,546,630,521

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

Non-US Large Cap Passive Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
NMSIC-AB MSCI ACWI EX-US Index (Non-US Large Cap Passive Pool)	2,728,990,179	3,142,396	(37,035)	-	-	1,356,343	163,060,249	2,896,512,131
Non-US Large Cap Passive Pool Cash	118,022,449	10,083,051	(9,050,000)	-	-	115,175	-	119,170,676
Citi Transition Non-US Large Cap Passive Pool	11,747,724	-	-	-	-	36,006	-	11,783,730
NON-US Large Cap Passive Pool – Holding AC	-	-	-	-	-	229,672	9,181	238,853
SIC Tax Reclaims In House	96,365	-	-	-	-	296	-	96,661
Sub - Total Non-US Large Cap Passive Pool	2,858,856,717	13,225,447	(9,087,035)	-	-	1,737,493	163,069,429	3,027,802,050
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Large Cap Passive Pool	2,858,856,717	13,225,447	(9,087,035)	-	-	1,737,493	163,069,429	3,027,802,050

Non-US SMID Cap Active Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
NMSIC – Informed Momentum Company	349,936,752	-	-	-	-	69,175	48,938,265	398,944,191
NMSIC – Man Numeric	346,494,048	-	-	-	-	129,404	28,073,002	374,696,455
NMSIC – Causeway	335,662,495	-	-	-	-	288,642	27,693,830	363,644,967
NMSIC – Dimensional Fund Advisors	335,259,382	-	-	-	-	192,797	21,928,610	357,380,790
NMSIC – Driehaus	318,292,619	-	-	-	-	106,754	16,959,660	335,359,033
NMSIC – Cedar Street	305,060,959	-	-	-	-	552,382	19,365,188	324,978,529
Citi Transition Non-USD SMID Cap Active Pool	4,375,149	-	-	-	-	13,517	0	4,388,667
Non-US SMID Cap Active Pool Cash	2,828,614	7,066,367	(7,050,000)	-	-	95,610	-	2,940,592
Sub - Total Non-US SMID Cap Active Pool	1,997,910,019	7,066,367	(7,050,000)	-	-	1,448,282	162,958,555	2,162,333,222
Management Fee	-	-	-	-	-	-	-	-
Total Non-US SMID Cap Active Pool	1,997,910,019	7,066,367	(7,050,000)	-	-	1,448,282	162,958,555	2,162,333,222

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

Non-US SMID Cap Passive Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
NMSCI-AB MSCI ACWI EX-US SC Index (Non-US SMID Cap Passive Pool	736,356,003	5,992,610	(19,752)	-	-	412,096	47,676,948	790,417,906
Non-US SMID Cap Passive Index Pool Cash	7,237	2,650,002	(2,650,000)	-	-	22	-	7,261
Citi Transition Non-USD SMID Cap Passive Pool	3,666	-	-	-	-	-	115	3,781
Sub - Total Non-US SMID Cap Passive Pool	736,366,907	8,642,612	(2,669,752)	-	-	412,118	47,677,063	790,428,948
Management Fee	-	-	-	-	-	-	-	-
Total Non-US SMID Cap Passive Pool	736,366,907	8,642,612	(2,669,752)	-	-	412,118	47,677,063	790,428,948

Absolute Return Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Cash and Equivalents	28,163	-	-	-	-	86	-	28,249
Hedge Fund	14,947,922	-	-	-	-	-	7,407	14,955,329
Sub - Total Absolute Return Pool	14,976,084	-	-	-	-	86	7,407	14,983,578
Total Absolute Return Pool	14,976,084	-	-	-	-	86	7,407	14,983,578

Private Debt Market Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Cash and Equivalents	137,104,006	95,429,496	88,596,631	-	-	835,261	-	321,965,394
Private Debt Market	5,848,812,968	58,115,435	(93,121,321)	-	-	6,957,758	(1,197,420)	5,819,567,420
Sub - Total Private Debt Market Pool	5,985,916,974	153,544,930	(4,524,690)	-	-	7,793,020	(1,197,420)	6,141,532,814
Total Private Debt Market Pool	5,985,916,974	153,544,930	(4,524,690)	-	-	7,793,020	(1,197,420)	6,141,532,814

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

Private Equity Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Cash and Equivalents	86,958,869	815,016	62,816,070	-	-	544,160	-	151,134,115
Private Equity	5,243,105,135	117,554,914	(62,840,760)	-	-	12,322,098	(6,790,676)	5,303,350,711
Stocks	8,927	-	-	-	-	-	156	9,083
Sub - Total Private Equity Pool	5,330,072,931	118,369,930	(24,690)	-	-	12,866,258	(6,790,520)	5,454,493,909
Total Private Equity Pool	5,330,072,931	118,369,930	(24,690)	-	-	12,866,258	(6,790,520)	5,454,493,909

Real Estate Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Cash and Equivalents	259,829,963	(68,813,996)	24,406,024	-	-	684,638	-	216,106,629
Real Estate	4,509,043,018	86,686,461	(24,418,369)	-	-	12,476,642	(11,286,849)	4,572,500,902
Sub - Total Real Estate Pool	4,768,872,981	17,872,465	(12,345)	-	-	13,161,280	(11,286,849)	4,788,607,532
Total Real Estate Pool	4,768,872,981	17,872,465	(12,345)	-	-	13,161,280	(11,286,849)	4,788,607,532

Real Return Pool

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Cash and Equivalents	130,536,759	5,918,671	22,317,421	-	-	509,652	-	159,282,502
Real Return	3,856,662,279	81,803,794	(24,529,766)	-	-	2,752,689	1,212,809	3,917,901,806
Externally Managed	535,724,157	-	-	-	-	1,448,328	37,971,849	575,144,334
Sub - Total Real Return Pool	4,522,923,194	87,722,465	(2,212,345)	-	-	4,710,670	39,184,658	4,652,328,642
Management Fee	-	-	-	-	-	-	-	-
Total Real Return Pool	4,522,923,194	87,722,465	(2,212,345)	-	-	4,710,670	39,184,658	4,652,328,642
Grand Total	65,527,488,184	671,468,834	(260,673,544)	-	-	121,965,080	992,834,556	67,053,083,110

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

Land Grant Permanent Fund

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Cash and Equivalents:								
LGPF Cash Account	903,809,875	225,656,576	(138,109,771)	(42,000,000)	-	(6,084,345)	-	943,272,335
Cash and Equivalents	903,809,875	225,656,576	(138,109,771)	(42,000,000)	-	(6,084,345)	-	943,272,335
Investment Pools:								
Absolute Return Pool	14,976,084			-		86	7,407	14,983,578
Cash Pool	1,086,275,738			-		3,899,408	(1,136,582)	1,089,038,563
Core Bonds Pool	2,055,292,738			-		5,310,658	(2,777,338)	2,057,826,058
Credit Plus Pool	3,209,334,760			-		14,897,775	(1,527,732)	3,222,704,803
LGPF Beta Overlay Pool	1,914,297,864			-		5,197,259	(7,487,170)	1,912,007,953
Non-US Developed Alternative Weighted Index Pool	2,984,038			(427,214)		46,238	15,585	2,618,647
Non-US Developed Markets Active Pool	2,257,908			(118,846)		37,227	60	2,176,349
Non-US Developed Markets Index Pool	2,102,701			(296,361)		37,401	4,951	1,848,692
Non-US Emerging Markets Active Pool	281,350			(10,126)		(50,779)	6,738	227,183
Non-US Emerging Markets Index Pool	0			(2)		2	(0)	(0)
Non-US Large Cap Active Pool	4,781,984,219			118,846		2,604,225	257,826,884	5,042,534,173
Non-US Large Cap Passive Pool	1,574,503,543			723,575		955,973	89,721,210	1,665,904,300
Non-US SMID Cap Active Pool	1,177,053,270			10,126		853,244	96,005,815	1,273,922,455
Non-US SMID Cap Passive Pool	399,921,756			2		222,021	25,685,132	425,828,910
Private Debt Market Pool	3,006,219,922			75,000,000		3,913,978	(601,394)	3,084,532,506
Private Equity Pool	3,535,826,899			50,000,000		8,467,811	(4,469,119)	3,589,825,590
Real Estate Pool	2,747,663,255			-		7,554,790	(6,478,836)	2,748,739,209
Real Return Pool	2,568,035,867			25,000,000		2,650,561	22,048,106	2,617,734,534
Short Term Duration Fixed Income Pool	1,690,067,898			-		6,426,817	(1,276,785)	1,695,217,930
US Large Cap Active Pool	2,541,404,655			(65,000,000)		2,000,647	15,563,292	2,493,968,594
US Large Cap Index Pool	4,444,245,158			(43,000,000)		3,708,212	56,357,872	4,461,311,242
US Small/Mid Cap Pool	436,442,802			-		210,025	19,944,514	456,597,340
US SMID Cap Alternative Weighted Index Pool	148,854,420			-		94,356	8,234,112	157,182,888
Investment Pools	37,340,026,844	-	-	42,000,000	-	69,037,934	565,666,718	38,016,731,497
Sub - Total Land Grant Permanent Fund (CP)	38,243,836,719	225,656,576	(138,109,771)	-	-	62,953,589	565,666,718	38,960,003,832
Total Land Grant Permanent Fund (CP)	38,243,836,719	225,656,576	(138,109,771)	-	-	62,953,589	565,666,718	38,960,003,832

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

Severance Tax Permanent Fund

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Fund Specific								
Cash and Accruals	1,399,182,126	-	(31,522,761)	(288,189,520)	-	644,898	-	1,080,114,742
Small Business Invest Corp & Recovery Loan Program & ETIs	254,763,682	-	-	-	-	-	1,118,437	255,882,119
Private Equity New Mexico	777,974,484	-	-	30,189,520	-	15,142	(2,025,539)	806,153,608
Stock Distributions/Private Equity	235,703	-	-	-	-	-	-	235,703
Fund Specific	2,432,155,995	-	(31,522,761)	(258,000,000)	-	660,040	(907,102)	2,142,386,172
Investment Pools:								
Core Bonds Pool	535,600,409	-	-	-	-	1,383,934	(723,762)	536,260,582
Credit Plus Pool	811,875,484	-	-	-	-	3,768,737	(386,475)	815,257,746
Non-US Developed Alternative Weighted Index Pool	984,820	-	-	(77,357)	-	16,411	5,531	929,405
Non-US Developed Markets Active Pool	760,786	-	-	(40,044)	-	12,544	20	733,306
Non-US Developed Markets Index Pool	610,774	-	-	(70,104)	-	11,195	1,482	553,347
Non-US Emerging Markets Active Pool	84,993	-	-	(3,059)	-	(15,340)	2,035	68,629
Non-US Large Cap Active Pool	1,526,580,856	-	-	21,040,044	-	842,799	83,439,915	1,631,903,615
Non-US Large Cap Passive Pool	502,925,179	-	-	6,647,461	-	309,249	29,024,052	538,905,941
Non-US SMID Cap Active Pool	375,949,261	-	-	5,003,059	-	276,149	31,071,935	412,300,404
Non-US SMID Cap Passive Pool	127,754,069	-	-	2,000,000	-	72,034	8,333,506	138,159,609
Private Debt Market Pool	697,219,591	-	-	50,000,000	-	949,170	(145,843)	748,022,918
Private Equity Pool	514,463,567	-	-	25,000,000	-	1,273,925	(672,349)	540,065,143
Real Estate Pool	851,983,528	-	-	-	-	2,342,557	(2,008,930)	852,317,155
Real Return Pool	941,428,444	-	-	25,000,000	-	987,868	8,217,363	975,633,675
Short Term Duration Fixed Income Pool	447,670,715	-	-	-	-	1,702,356	(338,199)	449,034,872
STPF Beta Overlay Pool	715,223,836	-	-	-	-	1,939,475	(2,798,643)	714,364,669
US Large Cap Active Pool	764,968,715	-	-	70,000,000	-	674,557	5,247,471	840,890,744
US Large Cap Index Pool	1,413,550,895	-	-	51,000,000	-	1,233,938	18,753,550	1,484,538,384
US Small/Mid Cap Pool	147,384,945	-	-	2,000,000	-	71,887	6,826,576	156,283,408
US SMID Cap Alternative Weighted Index Pool	46,643,363	-	-	500,000	-	29,883	2,607,808	49,781,054
Investment Pools	10,423,664,229	-	-	258,000,000	-	17,883,331	186,457,045	10,886,004,604
Sub - Total Severance Tax Permanent Fund	12,855,820,224	-	(31,522,761)	-	-	18,543,370	185,549,943	13,028,390,776
Total Severance Tax Permanent Fund	12,855,820,224	-	(31,522,761)	-	-	18,543,370	185,549,943	13,028,390,776

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

Tobacco Settlement Permanent Fund

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Cash and accruals	61,244	-	-	-	-	200	-	61,443
Investment Pools:								
Core Bonds Pool	16,247,039			-		41,981	(21,955)	16,267,065
Credit Plus Pool	28,738,427			-		133,404	(13,680)	28,858,151
Non-US Developed Alternative Weighted Index Pool	35,531			(2,791)		592	200	33,531
Non-US Developed Markets Active Pool	28,125			(1,480)		464	1	27,109
Non-US Developed Markets Index Pool	28,210			(3,238)		517	68	25,557
Non-US Emerging Markets Active Pool	3,409			(123)		(615)	82	2,753
Non-US Large Cap Active Pool	56,666,714			(3,998,520)		28,682	2,839,603	55,536,480
Non-US Large Cap Passive Pool	19,581,561			(2,143,971)		10,583	993,204	18,441,376
Non-US SMID Cap Active Pool	14,638,170			(1,549,877)		9,488	1,067,531	14,165,312
Non-US SMID Cap Passive Pool	4,973,362			(650,000)		2,400	277,670	4,603,432
Private Debt Market Pool	84,106,377			4,000,000		111,919	(17,197)	88,201,099
Private Equity Pool	40,257,180			4,325,000		105,279	(55,564)	44,631,896
Real Estate Pool	26,094,714			4,350,000		83,709	(71,787)	30,456,636
Real Return Pool	41,767,287			2,350,000		45,096	375,121	44,537,504
Short Term Duration Fixed Income Pool	11,134,906			-		42,343	(8,412)	11,168,837
US Large Cap Active Pool	30,084,033			(1,825,000)		22,830	177,598	28,459,460
US Large Cap Index Pool	53,733,444			(3,500,000)		42,324	643,238	50,919,006
US Small/Mid Cap Pool	6,185,389			(1,150,000)		2,423	230,107	5,267,919
US SMID Cap Alternative Weighted Index Pool	1,893,789			(200,000)		1,074	93,695	1,788,558
Investment Pools	436,197,666	-	-	-	-	684,490	6,509,522	443,391,679
Sub - Total Tobacco Settlement Permanent Fund	436,258,910	-	-	-	-	684,690	6,509,522	443,453,122
Total Tobacco Settlement Permanent Fund	436,258,910	-	-	-	-	684,690	6,509,522	443,453,122

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

Water Trust Fund

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Cash and Accruals	51,429	-	-	-	-	157	-	51,586
Investment Pools:								
Core Bonds Pool	4,466,511	-	-	-	-	11,541	(6,036)	4,472,016
Credit Plus Pool	7,489,867	-	-	-	-	34,768	(3,565)	7,521,070
Non-US Developed Alternative Weighted Index Pool	13,986	-	-	(1,099)	-	233	79	13,199
Non-US Developed Markets Active Pool	11,371	-	-	(599)	-	187	0	10,960
Non-US Developed Markets Index Pool	9,109	-	-	(1,046)	-	167	22	8,253
Non-US Emerging Markets Active Pool	1,269	-	-	(46)	-	(229)	30	1,025
Non-US Large Cap Active Pool	22,724,379	-	-	(2,799,402)	-	10,851	1,074,254	21,010,082
Non-US Large Cap Passive Pool	7,486,805	-	-	(397,856)	-	4,302	403,770	7,497,021
Non-US SMID Cap Active Pool	5,596,751	-	-	(499,954)	-	3,695	415,714	5,516,206
Non-US SMID Cap Passive Pool	1,901,513	-	-	-	-	1,056	122,125	2,024,694
Private Debt Market Pool	16,939,902	-	-	-	-	21,518	(3,306)	16,958,114
Private Equity Pool	54,556,636	-	-	2,000,000	-	133,557	(70,488)	56,619,704
Real Estate Pool	30,529,686	-	-	2,500,000	-	90,816	(77,882)	33,042,620
Real Return Pool	32,406,965	-	-	1,150,000	-	34,301	285,329	33,876,596
Short Term Duration Fixed Income Pool	2,941,011	-	-	-	-	11,184	(2,222)	2,949,973
US Large Cap Active Pool	11,624,201	-	-	(450,000)	-	9,027	70,226	11,253,454
US Large Cap Index Pool	20,622,259	-	-	(1,500,000)	-	16,111	244,860	19,383,230
US Small/Mid Cap Pool	2,190,532	-	-	-	-	1,054	100,103	2,291,689
US SMID Cap Alternative Weighted Index Pool	696,435	-	-	-	-	441	38,524	735,400
Investment Pools	222,209,188	-	-	0	-	384,581	2,591,537	225,185,306
Sub - Total Water Trust Fund	222,260,617	-	-	0	-	384,738	2,591,537	225,236,892
Total Water Trust Fund	222,260,617	-	-	0	-	384,738	2,591,537	225,236,892

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

Tax Stabilization Reserve Fund

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Cash and accruals	55,786	-	-	-	-	171	-	55,957
Investment Pools:								
Core Bonds Pool	238,842,824	-	-	-	-	617,144	(322,751)	239,137,218
Credit Plus Pool	242,429,807	-	-	-	-	1,125,362	(115,403)	243,439,766
Private Debt Market Pool	726,316,235	-	-	-	-	922,617	(141,763)	727,097,089
Real Estate Pool	353,787,463	-	-	-	-	972,750	(834,211)	353,926,002
Short Term Duration Fixed Income Pool	833,561,306	-	-	-	-	3,169,782	(629,726)	836,101,362
Investment Pools	2,394,937,635	-	-	-	-	6,807,656	(2,043,853)	2,399,701,437
Sub - Total Tax Stabilization Reserve Fund	2,394,993,421	-	-	-	-	6,807,826	(2,043,853)	2,399,757,394
Total Tax Stabilization Reserve Fund	2,394,993,421	-	-	-	-	6,807,826	(2,043,853)	2,399,757,394

Rural Libraries Endowment Fund

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Cash and accruals	52,053	-	-	-	-	159	-	52,212
Investment Pools:								
Core Bonds Pool	942,041	-	-	-	-	2,434	(1,273)	943,202
Credit Plus Pool	1,433,622	-	-	-	-	6,655	(682)	1,439,594
Non-US Developed Alternative Weighted Index Pool	2,184	-	-	(172)	-	36	12	2,062
Non-US Developed Markets Active Pool	1,756	-	-	(92)	-	29	0	1,692
Non-US Developed Markets Index Pool	1,364	-	-	(157)	-	25	3	1,235
Non-US Emerging Markets Active Pool	208	-	-	(7)	-	(38)	5	168
Non-US Large Cap Active Pool	3,539,399	-	-	92	-	1,928	190,832	3,732,251
Non-US Large Cap Passive Pool	1,166,095	-	-	328	-	708	66,437	1,233,568
Non-US SMID Cap Active Pool	871,713	-	-	7	-	632	71,101	943,453
Non-US SMID Cap Passive Pool	296,167	-	-	-	-	164	19,021	315,353
Private Debt Market Pool	2,698,486	-	-	-	-	3,428	(527)	2,701,387
Private Equity Pool	8,905,101	-	-	-	-	21,029	(11,099)	8,915,032
Real Estate Pool	4,993,213	-	-	-	-	13,729	(11,774)	4,995,168
Real Return Pool	5,291,978	-	-	-	-	5,409	44,997	5,342,384
US Large Cap Active Pool	1,868,801	-	-	-	-	1,510	11,745	1,882,055
US Large Cap Index Pool	3,302,119	-	-	-	-	2,782	42,284	3,347,185
US Small/Mid Cap Pool	318,749	-	-	-	-	153	14,566	333,468
US SMID Cap Alternative Weighted Index Pool	55,486	-	-	-	-	35	3,069	58,591
Investment Pools	35,688,482	-	-	(0)	-	60,649	438,717	36,187,849
Sub - Total Rural Libraries Endowment Fund	35,740,535	-	-	(0)	-	60,809	438,717	36,240,061
Total Rural Libraries Endowment Fund	35,740,535	-	-	(0)	-	60,809	438,717	36,240,061

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

Early Childhood Education and Care Fund

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Cash and accruals	1,508,642,816	-	-	(91,175,000)	-	4,347,609	-	1,421,815,425
Investment Pools:								
Core Bonds Pool	833,871,981			8,000,000		2,175,308	(1,137,630)	842,909,658
Credit Plus Pool	1,293,118,125			(25,000,000)		5,886,621	(603,659)	1,273,401,087
Non-US Developed Alternative Weighted Index Pool	816,352			(64,124)		13,603	4,585	770,417
Non-US Developed Markets Active Pool	648,524			(34,135)		10,693	17	625,098
Non-US Developed Markets Index Pool	551,990			(63,357)		10,117	1,339	500,090
Non-US Emerging Markets Active Pool	68,134			(2,452)		(12,297)	1,632	55,017
Non-US Large Cap Active Pool	1,301,385,979			13,634,135		716,130	70,899,254	1,386,635,499
Non-US Large Cap Passive Pool	428,756,412			2,677,481		261,828	24,573,454	456,269,175
Non-US SMID Cap Active Pool	320,516,283			2,052,452		233,828	26,309,946	349,112,509
Non-US SMID Cap Passive Pool	108,896,369			650,000		60,816	7,035,659	116,642,843
Private Debt Market Pool	772,226,586			4,500,000		986,652	(151,602)	777,561,636
Private Equity Pool	726,066,403			20,000,000		1,761,811	(929,844)	746,898,370
Real Estate Pool	401,621,069			-		1,104,270	(947,000)	401,778,340
Real Return Pool	599,691,529			22,200,000		635,688	5,287,829	627,815,045
Short Term Duration Fixed Income Pool	596,684,216			25,000,000		2,364,077	(469,660)	623,578,633
US Large Cap Active Pool	697,269,471			5,275,000		567,574	4,415,233	707,527,279
US Large Cap Index Pool	1,235,983,348			11,000,000		1,050,630	15,967,601	1,264,001,579
US Small/Mid Cap Pool	124,691,757			1,150,000		60,558	5,750,702	131,653,017
US SMID Cap Alternative Weighted Index Pool	41,188,827			200,000		26,235	2,289,487	43,704,549
Investment Pools	9,484,053,355	-	-	91,175,000	-	17,914,142	158,297,343	9,751,439,839
Sub - Total Early Childhood Education and Care Fund	10,992,696,171	-	-	-	-	22,261,750	158,297,343	11,173,255,264
Total Early Childhood Education and Care Fund	10,992,696,171	-	-	-	-	22,261,750	158,297,343	11,173,255,264

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

Conservation Legacy Permanent Fund

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Cash and accruals	75,006	-	-	-	-	230	-	75,236
Investment Pools:								
Core Bonds Pool	7,116,617	-	-	-	-	18,389	(9,617)	7,125,389
Credit Plus Pool	11,890,894	-	-	-	-	55,198	(5,660)	11,940,431
Non-US Developed Alternative Weighted Index Pool	32,945	-	-	(2,588)	-	549	185	31,091
Non-US Developed Markets Active Pool	27,003	-	-	(1,421)	-	445	1	26,027
Non-US Developed Markets Index Pool	22,141	-	-	(2,541)	-	406	54	20,059
Non-US Emerging Markets Active Pool	2,410	-	-	(87)	-	(435)	58	1,946
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
Non-US Large Cap Active Pool	52,174,312	-	-	(3,998,579)	-	26,235	2,597,393	50,799,361
Non-US Large Cap Passive Pool	17,189,421	-	-	5,129	-	10,435	979,361	18,184,346
Non-US SMID Cap Active Pool	12,849,928	-	-	87	-	9,315	1,048,097	13,907,427
Non-US SMID Cap Passive Pool	4,365,802	-	-	-	-	2,424	280,395	4,648,621
Private Debt Market Pool	56,014,570	-	-	2,000,000	-	73,694	(11,323)	58,076,941
Private Equity Pool	57,917,226	-	-	1,000,000	-	139,131	(73,430)	58,982,927
Real Estate Pool	44,028,971	-	-	-	-	121,059	(103,818)	44,046,212
Real Return Pool	45,520,438	-	-	1,000,000	-	47,552	395,555	46,963,545
Short Term Duration Fixed Income Pool	4,519,911	-	-	-	-	17,188	(3,415)	4,533,685
US Large Cap Active Pool	23,800,964	-	-	-	-	19,228	149,580	23,969,773
US Large Cap Index Pool	40,198,581	-	-	-	-	33,869	514,742	40,747,192
US Small/Mid Cap Pool	5,102,964	-	-	-	-	2,456	233,195	5,338,614
US SMID Cap Alternative Weighted Index Pool	1,983,763	-	-	-	-	1,257	109,735	2,094,756
Investment Pools	384,758,860	-	-	-	-	578,395	6,101,086	391,438,341
Sub - Total Conservation Legacy Permanent Fund (CP)	384,833,866	-	-	-	-	578,625	6,101,086	391,513,577
Total Conservation Legacy Permanent Fund	384,833,866	-	-	-	-	578,625	6,101,086	391,513,577

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

Opioid Settlement Restricted Fund

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Cash and accruals	855,085	-	-	-	-	2,617	-	857,702
Investment Pools:								
Core Bonds Pool	4,697,211			-		12,137	(6,347)	4,703,001
Credit Plus Pool	7,789,907			-		36,161	(3,708)	7,822,360
Non-US Developed Alternative Weighted Index Pool	9,249			(727)		154	52	8,729
Non-US Developed Markets Active Pool	7,247			(381)		119	0	6,985
Non-US Developed Markets Index Pool	6,081			(698)		111	15	5,509
Non-US Emerging Markets Active Pool	908			(33)		(164)	22	733
Non-US Large Cap Active Pool	15,012,880			381		8,176	809,439	15,830,876
Non-US Large Cap Passive Pool	4,946,164			1,424		3,003	281,803	5,232,394
Non-US SMID Cap Active Pool	3,697,498			33		2,680	301,585	4,001,796
Non-US SMID Cap Passive Pool	1,256,236			-		697	80,682	1,337,616
Private Debt Market Pool	24,463,475			-		31,075	(4,775)	24,489,776
Private Equity Pool	12,407,700			-		29,300	(15,464)	12,421,537
Real Estate Pool	8,426,954			-		23,170	(19,870)	8,430,254
Real Return Pool	12,220,221			-		12,491	103,906	12,336,619
Short Term Duration Fixed Income Pool	3,138,006			-		11,933	(2,371)	3,147,569
US Large Cap Active Pool	7,599,892			-		6,140	47,763	7,653,794
US Large Cap Index Pool	13,618,083			-		11,474	174,379	13,803,936
US Small/Mid Cap Pool	949,354			-		457	43,383	993,194
US SMID Cap Alternative Weighted Index Pool	951,249			-		603	52,620	1,004,471
Investment Pools	121,198,315	-	-	(0)	-	189,719	1,843,114	123,231,148
Sub - Total Opioid Settlement Restricted Fund	122,053,400	-	-	(0)	-	192,336	1,843,114	124,088,850
Total Opioid Settlement Restricted Fund	122,053,400	-	-	(0)	-	192,336	1,843,114	124,088,850

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

Higher Education Trust Fund

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Cash and accruals	82,633	-	-	-	-	253	-	82,886
Investment Pools:								
Core Bonds Pool	42,976,859			-		111,048	(58,075)	43,029,831
Credit Plus Pool	69,945,905			-		324,690	(33,296)	70,237,299
Non-US Developed Alternative Weighted Index Pool	89,599			(7,038)		1,493	503	84,557
Non-US Developed Markets Active Pool	71,175			(3,746)		1,174	2	68,604
Non-US Developed Markets Index Pool	61,954			(7,111)		1,136	150	56,128
Non-US Emerging Markets Active Pool	8,849			(318)		(1,597)	212	7,145
Non-US Large Cap Active Pool	147,583,387			(20,996,254)		68,936	6,824,940	133,481,010
Non-US Large Cap Passive Pool	48,623,026			(6,485,851)		25,572	2,400,034	44,562,781
Non-US SMID Cap Active Pool	36,348,078			(4,999,682)		22,724	2,556,896	33,928,016
Non-US SMID Cap Passive Pool	12,349,368			(2,000,000)		5,746	664,692	11,019,806
Private Debt Market Pool	193,693,252			16,000,000		266,367	(40,928)	209,918,691
Private Equity Pool	92,866,537			14,000,000		252,362	(133,191)	106,985,708
Real Estate Pool	60,229,677			10,000,000		193,099	(165,598)	70,257,178
Real Return Pool	93,439,868			10,000,000		105,735	879,530	104,425,132
Short Term Duration Fixed Income Pool	29,680,747			-		112,867	(22,423)	29,771,191
US Large Cap Active Pool	72,731,463			(5,000,000)		54,719	425,667	68,211,850
US Large Cap Index Pool	128,921,819			(8,000,000)		101,881	1,548,402	122,572,102
US Small/Mid Cap Pool	14,113,299			(2,000,000)		5,829	553,552	12,672,681
US SMID Cap Alternative Weighted Index Pool	4,549,842			(500,000)		2,567	224,023	4,276,433
Investment Pools	1,048,284,704	-	-	-	-	1,656,346	15,625,093	1,065,566,144
Sub - Total Higher Education Trust Fund (CP)	1,048,367,338	-	-	-	-	1,656,599	15,625,093	1,065,649,030
Total Higher Education Trust Fund (CP)	1,048,367,338	-	-	-	-	1,656,599	15,625,093	1,065,649,030

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

Capital Development and Reserve Fund (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Cash and accruals	227,671	-	(26,549,598)	26,500,000	-	47,833	-	225,906
Investment Pools:								
Core Bonds Pool	61,422,757			(8,000,000)		138,039	(72,191)	53,488,605
Credit Plus Pool	61,665,249			25,000,000		402,301	(41,255)	87,026,295
Non-US Developed Alternative Weighted Index Pool	34,429			(2,704)		574	193	32,492
Non-US Developed Markets Active Pool	28,095			(1,479)		463	1	27,080
Non-US Developed Markets Index Pool	22,886			(2,627)		420	56	20,735
Non-US Emerging Markets Active Pool	3,244			(117)		(586)	78	2,620
Non-US Large Cap Active Pool	56,574,572			(2,798,521)		29,285	2,899,334	56,704,670
Non-US Large Cap Passive Pool	18,639,136			5,331		11,315	1,061,945	19,717,727
Non-US SMID Cap Active Pool	13,933,661			117		10,100	1,136,493	15,080,371
Non-US SMID Cap Passive Pool	4,734,003			-		2,628	304,043	5,040,675
Private Debt Market Pool	125,069,800			(4,500,000)		153,156	(23,533)	120,699,423
Private Equity Pool	31,656,895			-		74,757	(39,455)	31,692,196
Real Estate Pool	27,830,522			-		76,521	(65,623)	27,841,420
Real Return Pool	62,500,694			(2,200,000)		61,638	512,726	60,875,058
Short Term Duration Fixed Income Pool	61,146,200			(25,000,000)		137,453	(27,307)	36,256,346
US Large Cap Active Pool	32,030,139			(3,000,000)		23,453	182,444	29,236,035
US Large Cap Index Pool	57,476,938			(6,000,000)		43,371	659,161	52,179,471
US Small/Mid Cap Pool	4,951,267			-		2,383	226,262	5,179,912
US SMID Cap Alternative Weighted Index Pool	1,411,446			-		895	78,076	1,490,418
Investment Pools	621,131,935	-	-	(26,500,000)	-	1,168,166	6,791,447	602,591,549
Sub - Total Capital Development and Reserve Fund (CP)	621,359,606	-	(26,549,598)	-	-	1,215,999	6,791,447	602,817,455
Total Capital Development and Reserve Fund (CP)	621,359,606	-	(26,549,598)	-	-	1,215,999	6,791,447	602,817,455

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

Workforce Development & Apprenticeship Trust Fund (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Cash and accruals	3,018,432	-	-	-	-	9,238	-	3,027,670
Investment Pools:								
Credit Plus Pool	8,325,958.94					38,649	(3,963)	8,360,645
Private Debt Market Pool	8,470,266.00					10,760	(1,653)	8,479,372
Short Term Duration Fixed Income Pool	3,029,532.13					11,520	(2,289)	3,038,764
Investment Pools	19,825,757	-	-	-	-	60,929	(7,905)	19,878,781
Sub - Total Workforce Development & Apprenticeship Trust Fund (CP)	22,844,189	-	-	-	-	70,167	(7,905)	22,906,451
Total Workforce Development & Apprenticeship Trust Fund (CP)	22,844,189	-	-	-	-	70,167	(7,905)	22,906,451

Behavioral Health Trust Fund (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Cash and accruals	380,225.56	-	-	-	-	1,163.74	-	381,389.30
Investment Pools:								
Core Bonds Pool	1,807,036		-			4,669	(2,442)	1,809,264
Credit Plus Pool	3,021,684		-			14,027	(1,438)	3,034,272
Non-US Large Cap Active Pool	12,478,279		-			6,795	672,766	13,157,840
Non-US Large Cap Passive Pool	4,135,358		-			2,510	235,540	4,373,408
Non-US SMID Cap Active Pool	3,103,166		-			2,249	253,106	3,358,521
Non-US SMID Cap Passive Pool	1,030,130		-			572	66,161	1,096,863
Private Debt Market Pool	15,420,453		-			19,588	(3,010)	15,437,032
Private Equity Pool	15,634,443		-			36,920	(19,486)	15,651,878
Real Estate Pool	12,177,557		-			33,483	(28,714)	12,182,325
Real Return Pool	12,404,297		-			12,679	105,471	12,522,447
Short Term Duration Fixed Income Pool	1,213,197		-			4,613	(917)	1,216,894
US Large Cap Active Pool	6,607,714		-			5,338	41,527	6,654,579
US Large Cap Index Pool	11,829,463		-			9,967	151,476	11,990,906
US Small/Mid Cap Pool	1,162,413		-			559	53,120	1,216,092
US SMID Cap Alternative Weighted Index Pool	359,053		-			228	19,862	379,142
Investment Pools	102,384,243	-	-	-	-	154,198	1,543,022	104,081,463
Sub - Total Behavioral Health Trust Fund (CP)	102,764,468	-	-	-	-	155,362	1,543,022	104,462,853
Total Behavioral Health Trust Fund (CP)	102,764,468	-	-	-	-	155,362	1,543,022	104,462,853

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

Medicaid Trust Fund (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Cash and accruals	43,066,476.83	25,502,973.71	-	-	-	131,822.79	-	68,701,273.33
Investment Pools:								
Sub - Total Medicaid Trust Fund (CP)								
Total Medicaid Trust Fund (CP)	43,066,477	25,502,974	-	-	-	131,823	-	68,701,273
Governmental Funds Grand Total	67,526,895,940	251,159,550	(196,182,130)	-	-	115,697,684	948,905,786	68,646,476,830

**Change in Market Value
For the Month Ended January 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	January 31, 2026 Market Value
US Large Cap Active Pool	645,962	-	-	-	-	522	4,060	650,543
Credit Plus Pool	605,434	-	-	-	-	2,810	(288)	607,957
US Large Cap Index Pool	484,223	-	-	-	-	408	6,200	490,831
Core Bonds Pool	451,923	-	-	-	-	1,168	(611)	452,480
Non-US Large Cap Active Pool	388,101	-	-	-	-	211	20,924	409,236
US Small/Mid Cap Pool	168,538	-	-	-	-	81	7,702	176,321
US SMID Cap Alternative Weighted Index Pool	161,954	-	-	-	-	103	8,959	171,015
Non-US SMID Cap Active Pool	128,251	-	-	-	-	93	10,461	138,805
Non-US Large Cap Passive Pool	130,490	-	-	-	-	79	7,432	138,002
Sub - Total CCC Foundation Bonner Title V Fund (CP)	3,164,876	-	-	-	-	5,475	64,839	3,235,190
Total CCC Foundation Bonner Title V Fund (CP)	3,164,876	-	-	-	-	5,475	64,839	3,235,190

Clovis Community College Foundation Fund (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
US Large Cap Active Pool	517,404	-	-	-	-	418	3,252	521,074
Credit Plus Pool	484,942	-	-	-	-	2,251	(231)	486,963
US Large Cap Index Pool	387,854	-	-	-	-	327	4,966	393,147
Core Bonds Pool	361,982	-	-	-	-	935	(489)	362,428
Non-US Large Cap Active Pool	310,862	-	-	-	-	169	16,760	327,791
US Small/Mid Cap Pool	134,996	-	-	-	-	65	6,169	141,230
US SMID Cap Alternative Weighted Index Pool	129,722	-	-	-	-	82	7,176	136,980
Non-US SMID Cap Active Pool	102,727	-	-	-	-	74	8,379	111,180
Non-US Large Cap Passive Pool	104,520	-	-	-	-	63	5,953	110,537
Sub - Total Clovis Community College Foundation Fund (CP)	2,535,010	-	-	-	-	4,386	51,935	2,591,331
Total Clovis Community College Foundation Fund (CP)	2,535,010	-	-	-	-	4,386	51,935	2,591,331

City of Las Cruces (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
US Large Cap Active Pool	18,504,228	-	-	-	-	14,949	116,292	18,635,470
US Large Cap Index Pool	12,972,306	-	-	-	-	10,930	166,110	13,149,346
US Small/Mid Cap Pool	12,270,559	-	-	-	-	5,905	560,739	12,837,202
Non-US Large Cap Active Pool	3,455,989	-	-	-	-	1,882	186,330	3,644,201
Non-US Large Cap Passive Pool	1,138,643	-	-	-	-	691	64,854	1,204,189
Non-US SMID Cap Active Pool	851,151	-	-	-	-	617	69,423	921,191
Non-US SMID Cap Passive Pool	289,164	-	-	-	-	161	18,572	307,896
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces (CP)	49,482,040	-	-	-	-	35,134	1,182,320	50,699,494
Total City of Las Cruces (CP)	49,482,040	-	-	-	-	35,134	1,182,320	50,699,494

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

City of Rio Rancho Permanent Fund (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Credit Plus Pool	6,067,856	-	-	-	-	28,167	(2,888)	6,093,134
US Large Cap Index Pool	5,590,239	-	-	-	-	4,710	71,583	5,666,532
Non-US Large Cap Passive Pool	1,860,323	-	-	-	-	1,129	105,960	1,967,412
Non-US Large Cap Active Pool	815,603	-	-	-	-	444	43,973	860,021
Real Return Pool	448,148	-	-	-	-	458	3,811	452,417
Real Estate Pool	422,962	-	-	-	-	1,163	(997)	423,127
Non-US SMID Cap Passive Pool	314,978	-	-	-	-	175	20,230	335,382
US Small/Mid Cap Pool	252,805	-	-	-	-	122	11,553	264,479
Non-US SMID Cap Active Pool	123,614	-	-	-	-	90	10,082	133,786
Sub - Total City of Rio Rancho Permanent Fund (CP)	15,896,527	-	-	-	-	36,457	263,305	16,196,290
Total City of Rio Rancho Permanent Fund (CP)	15,896,527	-	-	-	-	36,457	263,305	16,196,290

CNM ECECD Higher Education Endowment (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Credit Plus Pool	714,253	-	-	-	-	3,316	(340)	717,228
US Large Cap Index Pool	396,698	-	-	-	-	334	5,080	402,112
Non-US Large Cap Active Pool	186,490	-	-	-	-	102	10,055	196,646
US SMID Cap Alternative Weighted Index Pool	159,669	-	-	-	-	101	8,832	168,602
Non-US Large Cap Passive Pool	61,444	-	-	-	-	37	3,500	64,980
Non-US SMID Cap Active Pool	45,930	-	-	-	-	33	3,746	49,710
Sub - Total CNM ECECD Higher Education Endowment (CP)	1,580,087	-	-	-	-	3,932	31,875	1,615,894
Total CNM ECECD Higher Education Endowment (CP)	1,580,087	-	-	-	-	3,932	31,875	1,615,894

CNM Endowed Faculty in Nursing (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Credit Plus Pool	1,874,970	-	-	-	-	8,704	(893)	1,882,781
US Large Cap Index Pool	1,042,163	-	-	-	-	878	13,345	1,056,386
Non-US Large Cap Active Pool	489,562	-	-	-	-	267	26,395	516,223
US SMID Cap Alternative Weighted Index Pool	418,417	-	-	-	-	265	23,145	441,828
Non-US Large Cap Passive Pool	161,298	-	-	-	-	98	9,187	170,583
Non-US SMID Cap Active Pool	120,574	-	-	-	-	87	9,834	130,495
Non-US SMID Cap Passive Pool	40,963	-	-	-	-	23	2,631	43,617
Sub - Total CNM Endowed Faculty in Nursing (CP)	4,147,946	-	-	-	-	10,322	83,645	4,241,913
Total CNM Endowed Faculty in Nursing (CP)	4,147,946	-	-	-	-	10,322	83,645	4,241,913

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

CNM Endowment Funds (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Credit Plus Pool	1,376,488	-	-	-	-	6,390	(655)	1,382,222
US Large Cap Index Pool	766,135	-	-	-	-	646	9,810	776,590
Non-US Large Cap Active Pool	358,967	-	-	-	-	195	19,354	378,516
US SMID Cap Alternative Weighted Index Pool	307,955	-	-	-	-	195	17,035	325,185
Non-US Large Cap Passive Pool	118,270	-	-	-	-	72	6,736	125,078
Non-US SMID Cap Active Pool	88,409	-	-	-	-	64	7,211	95,685
Non-US SMID Cap Passive Pool	30,036	-	-	-	-	17	1,929	31,982
Sub - Total CNM Endowment Funds (CP)	3,046,259	-	-	-	-	7,578	61,420	3,115,258
Total CNM Endowment Funds (CP)	3,046,259	-	-	-	-	7,578	61,420	3,115,258

CNM General Funds (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Credit Plus Pool	8,186,864	-	-	-	-	38,004	(3,897)	8,220,970
US Large Cap Index Pool	4,550,926	-	-	-	-	3,834	58,275	4,613,035
Non-US Large Cap Active Pool	2,137,714	-	-	-	-	1,164	115,255	2,254,133
US SMID Cap Alternative Weighted Index Pool	1,828,424	-	-	-	-	1,159	101,142	1,930,725
Non-US Large Cap Passive Pool	704,322	-	-	-	-	427	40,116	744,866
Non-US SMID Cap Active Pool	526,495	-	-	-	-	382	42,943	569,820
Non-US SMID Cap Passive Pool	178,869	-	-	-	-	99	11,488	190,457
Sub - Total CNM General Funds (CP)	18,113,614	-	-	-	-	45,069	365,322	18,524,005
Total CNM General Funds (CP)	18,113,614	-	-	-	-	45,069	365,322	18,524,005

CNM Teacher Education Faculty Fellowship Endowment (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Credit Plus Pool	1,251,335	-	-	-	-	5,809	(596)	1,256,548
US Large Cap Index Pool	695,517	-	-	-	-	586	8,906	705,009
Non-US Large Cap Active Pool	326,730	-	-	-	-	178	17,616	344,524
US SMID Cap Alternative Weighted Index Pool	279,261	-	-	-	-	177	15,448	294,885
Non-US Large Cap Passive Pool	107,649	-	-	-	-	65	6,131	113,846
Non-US SMID Cap Active Pool	80,470	-	-	-	-	58	6,563	87,092
Non-US SMID Cap Passive Pool	27,339	-	-	-	-	15	1,756	29,110
Sub - Total CNM Teacher Education Faculty Fellowship E	2,768,301	-	-	-	-	6,889	55,825	2,831,014
Total CNM Teacher Education Faculty Fellowship E	2,768,301	-	-	-	-	6,889	55,825	2,831,014

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

CYFD - Next Generation Fund (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
US Large Cap Active Pool	1,305,799	-	-	-	-	1,055	8,206	1,315,061
Credit Plus Pool	1,135,901	-	-	-	-	5,273	(541)	1,140,633
Non-US Large Cap Passive Pool	656,253	-	-	-	-	398	37,379	694,030
Non-US SMID Cap Passive Pool	166,609	-	-	-	-	92	10,701	177,402
US Small/Mid Cap Pool	65,554	-	-	-	-	32	2,996	68,582
Sub - Total CYFD - Next Generation Fund (CP)	3,330,117	-	-	-	-	6,850	58,741	3,395,708
Total CYFD - Next Generation Fund (CP)	3,330,117	-	-	-	-	6,850	58,741	3,395,708

CYFD - Trust Fund Non-Expendable (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
US Large Cap Active Pool	5,123,316	-	-	-	-	4,139	32,198	5,159,653
Credit Plus Pool	3,701,497	-	-	-	-	17,182	(1,762)	3,716,917
Non-US Large Cap Passive Pool	2,278,975	75,000	-	-	-	1,429	134,077	2,489,481
Non-US SMID Cap Passive Pool	578,584	100,000	-	-	-	377	43,582	722,543
US Small/Mid Cap Pool	218,515	-	-	-	-	105	9,986	228,606
Sub - Total CYFD - Trust Fund Non-Expendable (CP)	11,900,887	175,000	-	-	-	23,232	218,081	12,317,200
Total CYFD - Trust Fund Non-Expendable (CP)	11,900,887	175,000	-	-	-	23,232	218,081	12,317,200

Eastern New Mexico University (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
US Large Cap Index Pool	26,995,443	-	-	-	-	22,745	345,676	27,363,864
Credit Plus Pool	11,792,895	-	-	-	-	54,743	(5,614)	11,842,024
US Small/Mid Cap Pool	4,922,898	-	-	-	-	2,369	224,966	5,150,233
Non-US Large Cap Passive Pool	4,482,718	-	-	-	-	2,720	255,325	4,740,763
Non-US SMID Cap Passive Pool	488,951	-	-	-	-	271	31,403	520,625
Sub - Total Eastern New Mexico University (CP)	48,682,904	-	-	-	-	82,848	851,757	49,617,509
Total Eastern New Mexico University (CP)	48,682,904	-	-	-	-	82,848	851,757	49,617,509

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

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

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
US Large Cap Active Pool	3,683,726	-	-	-	-	2,976	23,151	3,709,853
Credit Plus Pool	1,119,884	-	-	-	-	5,199	(533)	1,124,549
Sub - Total Interstate Stream Commission - Improvemer	4,803,610	-	-	-	-	8,175	22,618	4,834,402
Total Interstate Stream Commission - Improveme	4,803,610	-	-	-	-	8,175	22,618	4,834,402

Interstate Stream Commission - Irrigation Works Construction (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
US Large Cap Active Pool	19,152,682	-	-	-	-	15,473	120,368	19,288,523
Credit Plus Pool	7,921,376	-	-	-	-	36,771	(3,771)	7,954,377
ISC - Irrigation Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Irrigation W	27,067,037	-	-	-	-	56,191	(49,169)	27,074,059
Total Interstate Stream Commission - Irrigation W	27,067,037	-	-	-	-	56,191	(49,169)	27,074,059

Interstate Stream Commission-NM Unit Fund (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
US Large Cap Index Pool	33,817,024	-	-	-	-	28,492	433,026	34,278,542
Credit Plus Pool	30,042,082	-	-	-	-	139,456	(14,301)	30,167,237
Non-US Large Cap Passive Pool	17,003,372	-	-	-	-	10,319	968,472	17,982,163
US Small/Mid Cap Pool	7,737,852	-	-	-	-	3,724	353,603	8,095,179
Non-US SMID Cap Active Pool	4,025,906	-	-	-	-	2,918	328,368	4,357,193
Sub - Total Interstate Stream Commission-NM Unit Fund	92,013,449	-	-	-	-	220,885	391,902	92,626,236
Total Interstate Stream Commission-NM Unit Fun	92,013,449	-	-	-	-	220,885	391,902	92,626,236

John R. Carver Testamentary Trust (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
US Large Cap Index Pool	712,938	-	-	-	-	601	9,129	722,668
Credit Plus Pool	327,018	-	-	-	-	1,518	(156)	328,380
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust (CP)	1,039,955	-	-	-	-	2,119	8,973	1,051,047
Total John R. Carver Testamentary Trust (CP)	1,039,955	-	-	-	-	2,119	8,973	1,051,047

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

Los Alamos County - Cemetery (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
US Large Cap Index Pool	469,365	-	-	-	-	395	6,010	475,770
Credit Plus Pool	430,888	-	-	-	-	2,000	(205)	432,684
US Large Cap Active Pool	373,550	-	-	-	-	302	2,348	376,199
US Small/Mid Cap Pool	284,919	-	-	-	-	137	13,020	298,076
Non-US Large Cap Passive Pool	247,620	-	-	-	-	150	14,104	261,874
Non-US SMID Cap Passive Pool	62,065	-	-	-	-	34	3,986	66,085
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery (CP)	1,868,406	-	-	-	-	3,019	39,263	1,910,689
Total Los Alamos County - Cemetery (CP)	1,868,406	-	-	-	-	3,019	39,263	1,910,689

Los Alamos County - General Fund (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Credit Plus Pool	8,905,537	-	-	-	-	41,340	(4,239)	8,942,637
US Large Cap Active Pool	4,818,920	-	-	-	-	3,893	30,285	4,853,098
US Large Cap Index Pool	3,622,939	-	-	-	-	3,052	46,392	3,672,383
Non-US Large Cap Passive Pool	2,654,320	-	-	-	-	1,611	151,184	2,807,114
US Small/Mid Cap Pool	2,434,628	-	-	-	-	1,172	111,257	2,547,057
Non-US SMID Cap Passive Pool	1,330,507	-	-	-	-	739	85,452	1,416,698
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - General Fund (CP)	23,766,851	-	-	-	-	51,806	420,331	24,238,988
Total Los Alamos County - General Fund (CP)	23,766,851	-	-	-	-	51,806	420,331	24,238,988

Los Alamos County - Permanent (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
US Large Cap Index Pool	13,012,063	-	-	-	-	10,963	166,619	13,189,645
Credit Plus Pool	11,945,401	-	-	-	-	55,451	(5,686)	11,995,165
US Large Cap Active Pool	10,355,817	-	-	-	-	8,366	65,083	10,429,266
US Small/Mid Cap Pool	7,898,726	-	-	-	-	3,801	360,955	8,263,482
Non-US Large Cap Passive Pool	6,864,705	-	-	-	-	4,166	390,997	7,259,868
Non-US SMID Cap Passive Pool	1,720,598	-	-	-	-	955	110,506	1,832,059
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Permanent (CP)	51,797,309	-	-	-	-	83,702	1,088,474	52,969,485
Total Los Alamos County - Permanent (CP)	51,797,309	-	-	-	-	83,702	1,088,474	52,969,485

MRGCD Endowment Fund Investments (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Core Bonds Pool	3,667,941	-	-	-	-	9,478	(4,957)	3,672,462
US Large Cap Index Pool	2,597,726	-	-	-	-	2,189	33,264	2,633,178
MRGCD Endowment Fund Investments Cash Account	-	-	-	-	-	-	-	-
Sub - Total MRGCD Endowment Fund Investments (CP)	6,265,667	-	-	-	-	11,666	28,307	6,305,640
Total MRGCD Endowment Fund Investments (CP)	6,265,667	-	-	-	-	11,666	28,307	6,305,640

**Change in Market Value
For the Month Ended January 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	January 31, 2026 Market Value
Credit Plus Pool	17,175,805	-	-	-	-	79,730	(8,176)	17,247,360
US Large Cap Index Pool	8,908,535	-	-	-	-	7,506	114,074	9,030,114
US Large Cap Active Pool	8,804,270	-	-	-	-	7,113	55,332	8,866,714
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O&G	34,888,610	-	-	-	-	94,349	161,229	35,144,188
Total New Mexico Commissioner of Public Lands-O&G	34,888,610	-	-	-	-	94,349	161,229	35,144,188

New Mexico Highlands University Foundation (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
US Large Cap Index Pool	7,449,371	4,256,666	-	-	-	9,863	149,896	11,865,795
Core Bonds Pool	4,835,253	4,256,666	-	-	-	23,493	(12,286)	9,103,126
Non-US Large Cap Active Pool	3,487,373	4,256,666	-	-	-	4,217	417,520	8,165,776
US Small/Mid Cap Pool	3,316,026	4,256,670	-	-	-	3,644	346,056	7,922,396
Credit Plus Pool	3,153,497	4,256,666	-	-	-	34,398	(3,527)	7,441,034
Non-US SMID Cap Passive Pool	2,510,054	4,256,666	-	-	-	3,757	434,595	7,205,071
NM Highlands University Foundation Cash	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University Foundation	24,751,573	25,540,000	-	-	-	79,371	1,332,253	51,703,198
Total New Mexico Highlands University Foundation	24,751,573	25,540,000	-	-	-	79,371	1,332,253	51,703,198

New Mexico Military Institute - Capital Operations (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
US Large Cap Index Pool	1,270,040	-	-	-	-	1,070	16,263	1,287,373
Credit Plus Pool	1,188,581	-	-	-	-	5,517	(566)	1,193,532
Non-US Large Cap Passive Pool	410,582	-	-	-	-	249	23,386	434,217
US Small/Mid Cap Pool	369,568	-	-	-	-	178	16,888	386,635
Non-US SMID Cap Passive Pool	100,808	-	-	-	-	56	6,474	107,339
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Operations	3,339,580	-	-	-	-	7,070	62,446	3,409,096
Total New Mexico Military Institute - Capital Operations	3,339,580	-	-	-	-	7,070	62,446	3,409,096

New Mexico Military Institute - Capital Outlay (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
US Large Cap Index Pool	1,632,652	-	-	-	-	1,376	20,906	1,654,933
Credit Plus Pool	1,478,182	-	-	-	-	6,862	(704)	1,484,340
Non-US Large Cap Passive Pool	527,837	-	-	-	-	320	30,064	558,222
US Small/Mid Cap Pool	475,118	-	-	-	-	229	21,712	497,058
Non-US SMID Cap Passive Pool	129,657	-	-	-	-	72	8,327	138,056
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Outlay	4,243,445	-	-	-	-	8,858	80,306	4,332,609
Total New Mexico Military Institute - Capital Outlay	4,243,445	-	-	-	-	8,858	80,306	4,332,609

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

New Mexico Military Institute - Legislative Scholarship (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
US Large Cap Index Pool	10,204,221	-	-	-	-	8,597	130,665	10,343,483
Credit Plus Pool	9,549,292	-	-	-	-	44,328	(4,546)	9,589,075
Non-US Large Cap Passive Pool	3,298,802	-	-	-	-	2,002	187,892	3,488,696
US Small/Mid Cap Pool	2,969,246	-	-	-	-	1,429	135,688	3,106,363
Non-US SMID Cap Passive Pool	809,924	-	-	-	-	450	52,018	862,391
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislative Sc	26,831,486	-	-	-	-	56,806	501,717	27,390,008
Total New Mexico Military Institute - Legislative S	26,831,486	-	-	-	-	56,806	501,717	27,390,008

New Mexico Military Institute - LFC/VC (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
US Large Cap Index Pool	5,017,063	-	-	-	-	4,227	64,243	5,085,533
Credit Plus Pool	4,695,232	-	-	-	-	21,795	(2,235)	4,714,792
Non-US Large Cap Passive Pool	1,621,925	-	-	-	-	984	92,381	1,715,290
US Small/Mid Cap Pool	1,459,905	-	-	-	-	703	66,715	1,527,322
Non-US SMID Cap Passive Pool	398,222	-	-	-	-	221	25,576	424,019
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC (CP)	13,192,346	-	-	-	-	27,930	246,680	13,466,957
Total New Mexico Military Institute - LFC/VC (CP)	13,192,346	-	-	-	-	27,930	246,680	13,466,957

New Mexico Military Institute - Patterson Account (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
US Large Cap Index Pool	3,912,536	-	-	-	-	3,296	50,100	3,965,933
Credit Plus Pool	3,661,391	-	-	-	-	16,996	(1,743)	3,676,644
Non-US Large Cap Passive Pool	1,264,830	-	-	-	-	768	72,042	1,337,639
US Small/Mid Cap Pool	1,138,475	-	-	-	-	548	52,026	1,191,049
Non-US SMID Cap Passive Pool	310,542	-	-	-	-	172	19,945	330,659
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson Acc	10,287,774	-	-	-	-	21,781	192,369	10,501,924
Total New Mexico Military Institute - Patterson Ac	10,287,774	-	-	-	-	21,781	192,369	10,501,924

New Mexico Military Institute - Trust Scholarship (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
US Large Cap Index Pool	5,607,087	-	-	-	-	4,724	71,799	5,683,610
Credit Plus Pool	5,247,452	-	-	-	-	24,359	(2,498)	5,269,313
Non-US Large Cap Passive Pool	1,812,674	-	-	-	-	1,100	103,246	1,917,019
US Small/Mid Cap Pool	1,631,603	-	-	-	-	785	74,561	1,706,949
Non-US SMID Cap Passive Pool	445,057	-	-	-	-	247	28,584	473,888
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Scholar:	14,743,872	-	-	-	-	31,215	275,691	15,050,779
Total New Mexico Military Institute - Trust Schola	14,743,872	-	-	-	-	31,215	275,691	15,050,779

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

New Mexico Retiree Health Care Authority (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Core Bonds Pool	382,623,394	-	-	-	-	988,658	(517,043)	383,095,009
US Large Cap Index Pool	375,126,088	-	-	-	-	316,058	4,803,483	380,245,629
Private Debt Market Pool	235,287,725	-	-	-	-	298,879	(45,924)	235,540,680
Private Equity Pool	219,693,329	-	-	-	-	518,798	(273,810)	219,938,318
Real Estate Pool	188,691,447	-	-	-	-	518,813	(444,924)	188,765,336
Non-US Large Cap Passive Pool	139,791,170	-	-	-	-	84,836	7,962,174	147,838,181
Non-US Large Cap Active Pool	100,391,296	-	-	-	-	54,671	5,412,592	105,858,559
Real Return Pool	97,675,714	-	-	-	-	99,843	830,519	98,606,075
Credit Plus Pool	94,740,882	-	-	-	-	439,788	(45,099)	95,135,571
US SMID Cap Alternative Weighted Index Pool	58,854,346	-	-	-	-	37,307	3,255,619	62,147,272
Non-US SMID Cap Passive Pool	37,568,374	-	-	-	-	20,856	2,412,844	40,002,075
Non-US SMID Cap Active Pool	23,474,195	-	-	-	-	17,016	1,914,646	25,405,857
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authority (C	1,953,917,961	-	-	-	-	3,395,524	25,265,077	1,982,578,562
Total New Mexico Retiree Health Care Authority (C	1,953,917,961	-	-	-	-	3,395,524	25,265,077	1,982,578,562

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	January 31, 2026 Market Value
Credit Plus Pool	4,775,435	-	-	-	-	22,168	(2,273)	4,795,329
Non-US Large Cap Active Pool	2,557,758	-	-	-	-	1,393	137,901	2,697,052
US Large Cap Index Pool	2,372,226	-	-	-	-	1,999	30,376	2,404,601
Core Bonds Pool	2,376,764	-	-	-	-	6,141	(3,212)	2,379,693
Private Debt Market Pool	1,724,171	-	-	-	-	2,190	(337)	1,726,024
US Small/Mid Cap Pool	1,332,943	-	-	-	-	641	60,913	1,394,497
Real Estate Pool	1,334,719	-	-	-	-	3,670	(3,147)	1,335,241
Non-US SMID Cap Active Pool	1,084,851	-	-	-	-	786	88,485	1,174,122
New Mexico School for the Visually Handicapped Cash Acco	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Visually	17,558,866	-	-	-	-	38,988	308,706	17,906,561
Total New Mexico School for the Blind and Visually	17,558,866	-	-	-	-	38,988	308,706	17,906,561

New Mexico Small Business Investment Corporation (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Credit Plus Pool	11,296,125	-	-	-	-	52,437	(5,377)	11,343,184
New Mexico Small Business Investment Corp Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment Corp	11,296,125	-	-	-	-	52,437	(5,377)	11,343,184
Total New Mexico Small Business Investment Corp	11,296,125	-	-	-	-	52,437	(5,377)	11,343,184

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

New Mexico Tech - Employee Benefits Account (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Credit Plus Pool	1,204,144	-	(59,256)	-	-	5,315	(545)	1,149,658
US Large Cap Index Pool	961,810	-	(41,973)	-	-	775	11,778	932,390
Non-US Large Cap Passive Pool	892,549	-	(37,035)	-	-	519	48,728	904,761
Private Debt Market Pool	525,090	-	(24,690)	-	-	636	(98)	500,938
Private Equity Pool	518,418	-	(24,690)	-	-	1,166	(615)	494,279
Non-US SMID Cap Passive Pool	478,957	-	(19,752)	-	-	255	29,493	488,952
US Small/Mid Cap Pool	304,414	-	(14,814)	-	-	139	13,234	302,974
Real Return Pool	263,923	-	(12,345)	-	-	257	2,139	253,974
Real Estate Pool	238,106	-	(12,345)	-	-	621	(532)	225,850
NM Tech Employee Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefits Accou	5,387,410	-	(246,900)	-	-	9,683	103,582	5,253,775
Total New Mexico Tech - Employee Benefits Accou	5,387,410	-	(246,900)	-	-	9,683	103,582	5,253,775

New Mexico Tech - Endowment Fund (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Credit Plus Pool	19,933,557	83,501	-	-	-	92,919	(9,529)	20,100,449
US Large Cap Index Pool	16,184,614	59,146	-	-	-	13,686	208,001	16,465,447
Non-US Large Cap Passive Pool	13,320,013	52,188	-	-	-	8,115	761,649	14,141,965
Private Debt Market Pool	8,756,416	34,792	-	-	-	11,167	(1,716)	8,800,660
Private Equity Pool	8,616,879	34,792	-	-	-	20,431	(10,783)	8,661,318
Non-US SMID Cap Passive Pool	7,339,003	27,834	-	-	-	4,090	473,138	7,844,065
US Small/Mid Cap Pool	5,001,815	20,875	-	-	-	2,417	229,526	5,254,634
Real Return Pool	4,433,598	17,396	-	-	-	4,550	37,846	4,493,390
Real Estate Pool	3,936,939	17,396	-	-	-	10,873	(9,324)	3,955,883
NM Tech Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund (CP)	87,522,834	347,920	-	-	-	168,248	1,678,809	89,717,811
Total New Mexico Tech - Endowment Fund (CP)	87,522,834	347,920	-	-	-	168,248	1,678,809	89,717,811

New Mexico Tech - Foundation Enhanced (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Credit Plus Pool	61,207	-	-	-	-	284	(29)	61,462
NM Tech Foundation Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Enhanced (CI	61,207	-	-	-	-	284	(29)	61,462
Total New Mexico Tech - Foundation Enhanced (CI	61,207	-	-	-	-	284	(29)	61,462

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

New Mexico Tech - Foundation Fund (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Credit Plus Pool	4,562,809	-	-	-	-	21,181	(2,172)	4,581,818
US Large Cap Index Pool	3,857,579	-	-	-	-	3,250	49,396	3,910,226
Non-US Large Cap Passive Pool	3,683,317	-	-	-	-	2,235	209,793	3,895,346
Private Debt Market Pool	2,195,842	-	-	-	-	2,789	(429)	2,198,202
Private Equity Pool	2,150,670	-	-	-	-	5,079	(2,680)	2,153,069
Non-US SMID Cap Passive Pool	1,950,210	-	-	-	-	1,083	125,253	2,076,545
US Small/Mid Cap Pool	1,190,682	-	-	-	-	573	54,412	1,245,667
Real Return Pool	1,103,650	-	-	-	-	1,128	9,384	1,114,163
Real Estate Pool	968,519	-	-	-	-	2,663	(2,284)	968,899
NM Tech Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Fund (CP)	21,663,280	-	-	-	-	39,981	440,673	22,143,934
Total New Mexico Tech - Foundation Fund (CP)	21,663,280	-	-	-	-	39,981	440,673	22,143,934

New Mexico Tech - Foundation Restricted (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Credit Plus Pool	5,379,797	24,332	-	-	-	25,086	(2,573)	5,426,643
US Large Cap Index Pool	4,368,897	17,235	-	-	-	3,695	56,164	4,445,992
Non-US Large Cap Passive Pool	3,679,427	15,208	-	-	-	2,242	210,438	3,907,314
Private Debt Market Pool	2,367,695	10,138	-	-	-	3,020	(464)	2,380,390
Private Equity Pool	2,331,103	10,138	-	-	-	5,529	(2,918)	2,343,853
Non-US SMID Cap Passive Pool	1,958,504	8,111	-	-	-	1,092	126,307	2,094,013
US Small/Mid Cap Pool	1,378,495	6,083	-	-	-	666	63,272	1,448,516
Real Return Pool	1,198,246	5,069	-	-	-	1,230	10,232	1,214,777
Real Estate Pool	1,065,541	5,069	-	-	-	2,944	(2,524)	1,071,030
NM Tech Foundation Restricted Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Restricted (C)	23,727,705	101,383	-	-	-	45,505	457,933	24,332,526
Total New Mexico Tech - Foundation Restricted (C)	23,727,705	101,383	-	-	-	45,505	457,933	24,332,526

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

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
US Large Cap Index Pool	487,435	-	-	-	-	411	6,242	494,087
Non-US Large Cap Passive Pool	357,684	-	-	-	-	217	20,373	378,274
Core Bonds Pool	260,024	-	-	-	-	672	(351)	260,345
Non-US SMID Cap Active Pool	153,853	-	-	-	-	112	12,549	166,513
Private Equity Pool	150,774	-	-	-	-	356	(188)	150,942
US Small/Mid Cap Pool	101,276	-	-	-	-	49	4,628	105,953
Private Debt Market Pool	81,714	-	-	-	-	104	(16)	81,802
Real Estate Pool	61,880	-	-	-	-	170	(146)	61,904
NM Tech - NMTURPC - Cash account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - NMTURPC- Operating Gr	1,654,640	-	-	-	-	2,090	43,090	1,699,820
Total New Mexico Tech - NMTURPC- Operating Gr	1,654,640	-	-	-	-	2,090	43,090	1,699,820

**Change in Market Value
For the Month Ended January 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	January 31, 2026 Market Value
Credit Plus Pool	14,051,525	4,800,000	-	-	-	87,509	(8,974)	18,930,060
US Large Cap Index Pool	11,252,521	3,400,000	-	-	-	12,345	187,625	14,852,492
Non-US Large Cap Passive Pool	10,023,185	3,000,000	-	-	-	7,904	741,770	13,772,858
Private Debt Market Pool	6,119,405	2,000,000	-	-	-	10,314	(1,585)	8,128,134
Private Equity Pool	6,053,170	2,000,000	-	-	-	19,017	(10,037)	8,062,151
Non-US SMID Cap Passive Pool	5,421,955	1,600,000	-	-	-	3,898	450,988	7,476,842
US Small/Mid Cap Pool	3,660,335	1,200,000	-	-	-	2,339	222,107	5,084,781
Real Return Pool	3,092,328	1,000,000	-	-	-	4,183	34,796	4,131,307
Real Estate Pool	2,786,260	1,000,000	-	-	-	10,410	(8,928)	3,787,742
NM Tech Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated Fun	61,654,999	-	-	-	-	144,565	661,121	62,460,684
Total New Mexico Tech - Plant/Debt/Allocated Fu	62,460,684	20,000,000	-	-	-	157,920	1,607,763	84,226,367

NMMFA - IFT Housing (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Credit Plus Pool	9,103,038	202,886	-	-	-	43,198	(4,430)	9,344,692
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing (CP)	9,103,038	202,886	-	-	-	43,198	(4,430)	9,344,692
Total NMMFA - IFT Housing (CP)	9,103,038	202,886	-	-	-	43,198	(4,430)	9,344,692

NMMFA General Fund (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Credit Plus Pool	11,141,389	-	-	-	-	51,718	(5,304)	11,187,804
US Large Cap Index Pool	8,523,574	-	-	-	-	7,181	109,144	8,639,900
Non-US Large Cap Active Pool	4,399,366	-	-	-	-	2,396	237,192	4,638,953
US Small/Mid Cap Pool	1,613,957	-	-	-	-	777	73,754	1,688,488
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA General Fund (CP)	25,678,287	-	-	-	-	62,072	414,787	26,155,146
Total NMMFA General Fund (CP)	25,678,287	-	-	-	-	62,072	414,787	26,155,146

NMPSIA - Benefits (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Credit Plus Pool	2,858,360	-	-	-	-	13,269	(1,361)	2,870,267
US Large Cap Index Pool	1,724,375	-	-	-	-	1,453	22,081	1,747,908
Non-US Large Cap Passive Pool	789,361	-	-	-	-	479	44,960	834,800
Non-US SMID Cap Passive Pool	199,391	-	-	-	-	111	12,806	212,308
US SMID Cap Alternative Weighted Index Pool	179,826	-	-	-	-	114	9,947	189,888
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Benefits (CP)	5,719,588	-	-	-	-	16,861	14,864	5,751,313
Total NMPSIA - Benefits (CP)	5,719,588	-	-	-	-	16,861	14,864	5,751,313

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

NMPSIA - Risk (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Credit Plus Pool	13,024,408	-	-	-	-	60,459	(6,200)	13,078,667
US Large Cap Index Pool	7,864,354	-	-	-	-	6,626	100,703	7,971,683
Non-US Large Cap Passive Pool	3,624,188	-	-	-	-	2,199	206,425	3,832,813
Non-US SMID Cap Passive Pool	903,003	-	-	-	-	501	57,996	961,500
US SMID Cap Alternative Weighted Index Pool	889,598	-	-	-	-	564	49,210	939,372
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Risk (CP)	26,305,552	-	-	-	-	70,350	408,133	26,784,035
Total NMPSIA - Risk (CP)	26,305,552	-	-	-	-	70,350	408,133	26,784,035

Office of the Superintendent of Insurance (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
Credit Plus Pool	32,481,629	-	-	-	-	150,780	(15,462)	32,616,947
US Large Cap Index Pool	27,968,321	-	-	-	-	23,564	358,134	28,350,020
Core Bonds Pool	18,304,839	-	-	-	-	47,298	(24,736)	18,327,401
US Small/Mid Cap Pool	6,334,434	-	-	-	-	3,048	289,470	6,626,953
Non-US Large Cap Active Pool	3,477,592	-	-	-	-	1,894	187,494	3,666,980
Non-US Large Cap Passive Pool	3,360,982	-	-	-	-	2,040	191,434	3,554,455
Non-US SMID Cap Active Pool	2,231,410	-	-	-	-	1,618	182,002	2,415,030
US Large Cap Active Pool	2,290,852	-	-	-	-	1,851	14,397	2,307,100
Non-US SMID Cap Passive Pool	2,091,940	-	-	-	-	1,161	134,356	2,227,457
Office of the Superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insurance (C)	98,542,000	-	-	-	-	233,254	1,317,090	100,092,343
Total Office of the Superintendent of Insurance (C)	98,542,000	-	-	-	-	233,254	1,317,090	100,092,343

San Juan College Foundation (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
US Large Cap Active Pool	6,239,354	-	-	-	-	5,041	39,212	6,283,607
Non-US Large Cap Passive Pool	3,785,707	-	-	-	-	2,297	215,625	4,003,630
US Small/Mid Cap Pool	2,861,942	-	-	-	-	1,377	130,785	2,994,104
Credit Plus Pool	2,404,997	-	-	-	-	11,164	(1,145)	2,415,016
Non-US Large Cap Active Pool	1,276,533	-	-	-	-	695	68,824	1,346,052
Non-US SMID Cap Passive Pool	961,209	-	-	-	-	534	61,734	1,023,477
Non-US SMID Cap Active Pool	314,404	-	-	-	-	228	25,644	340,276
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation (CP)	17,844,147	-	-	-	-	21,336	540,679	18,406,162
Total San Juan College Foundation (CP)	17,844,147	-	-	-	-	21,336	540,679	18,406,162

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

Springer Municipal School District (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
US Large Cap Index Pool	106,167	-	-	-	-	89	1,359	107,616
US Small/Mid Cap Pool	93,420	-	-	-	-	45	4,269	97,734
Non-US Large Cap Passive Pool	84,861	-	-	-	-	52	4,833	89,746
Non-US SMID Cap Passive Pool	67,054	-	-	-	-	37	4,307	71,398
Credit Plus Pool	37,131	-	-	-	-	172	(18)	37,286
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District (CP)	388,634	-	-	-	-	396	14,751	403,780
Total Springer Municipal School District (CP)	388,634	-	-	-	-	396	14,751	403,780

Western New Mexico University (CP)

Investment Name	December 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2026 Market Value
US Large Cap Index Pool	6,856,795	-	-	-	-	5,777	87,801	6,950,373
US SMID Cap Alternative Weighted Index Pool	5,808,266	-	-	-	-	3,682	321,293	6,133,240
Credit Plus Pool	5,428,883	-	-	-	-	25,201	(2,584)	5,451,500
WNMU Cash Account	-	-	-	-	-	-	-	-
Sub - Total Western New Mexico University (CP)	18,093,943	-	-	-	-	34,660	406,510	18,535,113
Total Western New Mexico University (CP)	18,093,943	-	-	-	-	34,660	406,510	18,535,113

Grand Total	2,893,126,972	46,367,190	(246,900)	-	-	5,384,543	43,021,668	2,987,653,473
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Governmental Funds and Third Party Total	70,420,022,912	297,526,739	(196,429,030)	-	-	121,082,228	991,927,454	71,634,130,303
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Investment Holdings Report
Notes to Report
January 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 \$225,656,576 is an increase of \$38,273,715 from December. For year-to-year comparison purposes, the January 2026 contribution from the State Land Office was \$221,707,638.
- 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.
- Medicaid Trust Fund received \$25.5M pursuant to the Laws of 2025, 2nd Special Session, Chapter 1, Section 5, Subsection B.
- Capital Development and Reserve Fund distributed \$26.5 to general fund per HB0253.
- The December 2025 New Mexico Small Business Investment Corporation (NMSBIC) value of \$183,334,143 and the December 2025 Small Business Recovery Loan program value of \$72,520,350 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 January, the following activity was processed:
 - ✓ NM Tech Employee Benefits Account withdrew \$246,900 from their accounts.
 - ✓ CYFD Trust Fund Non-Expendable invested \$175,000 into their accounts.
 - ✓ NM Tech Endowment invested \$347,920 into their accounts.
 - ✓ NM Tech Foundation Restricted invested \$101,383 into their accounts
 - ✓ NM Tech Plant/Debt/Allocated Fund invested \$20M into their accounts
 - ✓ NMHU Foundation invested \$25.5M into their accounts
 - ✓ NMMFA IFT Housing Trust Fund invested \$202,885 into their account.

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

The total on page 51 is inclusive of the permanent funds and exclusive of the third-party investors.