

New Mexico State Investment Council



Investment Holdings Report

December 31, 2024

FY 2025

**Investment Holdings Report
December 31, 2024
FY 2024**

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State Investment Council
Managed Net Assets
December 31, 2024

							% of
	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	28,113,579.29	3,288,038,014	1,800,178	283,922	(28,750)	3,318,206,943	5.56%
US Large Cap Index Pool	33,106,135	6,308,606,212	4,105,036	4,240	(14,874,803)	6,330,946,819	10.61%
Total Large Cap Equities	61,219,715	9,596,644,225	5,905,213	288,162	(14,903,553)	9,649,153,762	16.17%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	1,968,061	645,478,442	361,430	1,842,359	(1,913,208)	647,737,084	1.09%
US SMID Cap Alternative Weighted Index Pool	237,365	237,705,489	300,063	298,756	(241,377)	238,300,297	0.40%
Total Small/Mid Cap Equities	2,205,426	883,183,932	661,492	2,141,116	(2,154,585)	886,037,381	1.48%
Total Domestic Equities	63,425,141	10,479,828,157	6,566,706	2,429,278	(17,058,138)	10,535,191,143	17.65%
International Pools							
Non-US Developed Markets Index Pool	5,074,273	1,635,380,521	5,492,982	66,030	(534)	1,646,013,271	2.76%
Non-US Emerging Markets Index Pool	2,014,241	29,403,724	7,947	506,526	-	31,932,438	0.05%
Non-US Developed Markets Active Pool	54,215,279	4,023,105,484	12,566,770	3,655,378	(15,428,808)	4,078,114,103	6.83%
Non-US Emerging Markets Active Pool	26,657,013	1,737,405,659	2,553,972	4,541,599	(20,071,033)	1,751,087,209	2.93%
Non-US Developed Alternative Weighted Index Pool	5,125,584	1,973,155,081	5,733,011	26,075,282	(79,815,655)	1,930,273,303	3.23%
Total International Equities	93,086,389	9,398,450,468	26,354,682	34,844,815	(115,316,030)	9,437,420,325	15.81%
Total Equities	156,511,530	19,878,278,625	32,921,388	37,274,092	(132,374,168)	19,972,611,468	33.46%
Public Market Strategies							
Credit Plus Pool	120,324,185	5,780,684,509	65,776,598	785,040,687	(874,906,288)	5,876,919,691	9.85%
Core Bonds Pool	26,307,418	3,804,166,248	27,458,960	130,459,606	(279,601,072)	3,708,791,160	6.21%
Short Term Duration Fixed Income Pool	121,374,870	3,227,789,335	31,890,060	86,612,062	(151,428,676)	3,316,237,652	5.56%
Total Public Market Strategies	268,006,473	12,812,640,092	125,125,618	1,002,112,355	(1,305,936,035)	12,901,948,502	21.61%
Private Market Strategies							
Unconstrained Fixed Income	3,153	-	11	-	-	3,164	0.00%
Private Debt Market	262,567,409	4,621,582,694	1,016,818	-	-	4,885,166,920	8.18%
Absolute Return Pool	26,924	14,949,868	102	-	-	14,976,894	0.03%
Total Private Market Strategies	262,597,486	4,636,532,561	1,016,931	-	-	4,900,146,978	8.21%
Other Securities and Cash	3,985,453,457			264,820,759		4,250,274,215	7.12%
LGPF Beta Overlay	411,336,478	2,015,651,282	15,949,939			2,442,937,698	4.09%
STPF Beta Overlay	205,437,506	748,041,897	6,881,001			960,360,404	1.61%
Cash Pool		1,034,463,660				1,034,463,660	1.73%
Real Estate Pool	112,591,905	4,042,041,999	485,294	-	-	4,155,119,198	6.96%
Real Return Pool	191,803,122	3,859,273,940	982,322	-	-	4,052,059,384	6.79%
Private Equity Pool	172,152,249	4,363,044,193	647,311	-	-	4,535,843,752	7.60%
Private Equity - New Mexico	-	483,930,598				483,930,598	0.81%
Stock Distributions/Private Equity		188,286				188,286	0.00%
Total Managed Net Assets	5,765,890,204	53,874,087,133	184,009,804	1,304,207,206	(1,438,310,203)	59,689,884,144	100.00%

Land Grant Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	3,924,021	0.01%		
LGPF Cash Account	1,105,101,413	3.35%		
Cash and Equivalents	1,109,025,434	3.36%		3.36%
LGPF Beta Overlay:				
LGPF Beta Overlay Pool	2,442,937,698	7.41%		
LGPF Beta Overlay	2,442,937,698	7.41%		7.41%
Cash Pool:				
Cash Pool	1,034,463,660	3.14%		
Cash Pool	1,034,463,660	3.14%		3.14%
US Equities:				
US Large Cap Active Pool	1,971,854,966	5.98%		
US Large Cap Index Pool	3,595,524,572	10.90%		
US Small/Mid Cap Pool	355,412,602	1.08%		
US SMID Cap Alternative Weighted Index Pool	121,803,043	0.37%		
US Equities	6,044,595,182	18.33%	20.00%	-1.67%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	1,165,584,096	3.54%		
Non-US Developed Markets Active Pool	2,482,219,404	7.53%		
Non-US Developed Markets Index Pool	849,237,627	2.58%		
Non-US Emerging Markets Active Pool	962,626,399	2.92%		
Non-US Emerging Markets Index Pool	1,632,045	0.00%		
Non-US Equities	5,461,299,571	16.56%	20.00%	-3.44%
Public Market Strategies:				
Core Bonds Pool	1,781,348,793	5.40%		
Credit Plus Pool	3,128,292,709	9.49%		
Short Term Duration Fixed Income Pool	1,479,984,929	4.49%		
Public Market Strategies	6,389,626,431	19.38%	6.00%	13.38%
Private Market Strategies:				
Absolute Return Pool	14,976,894	0.05%		
Private Debt Market Pool	2,505,278,311	7.60%		
Unconstrained Fixed Income Pool	3,164	0.00%		
Private Market Strategies	2,520,258,370	7.64%	15.00%	-7.36%
Real Estate:				
Real Estate Pool	2,407,503,317	7.30%		
Real Estate	2,407,503,317	7.30%	12.00%	-4.70%
Real Return:				
Real Return Pool	2,371,110,123	7.19%		
Real Return	2,371,110,123	7.19%	12.00%	-4.81%
Private Equity:				
Private Equity Pool	3,190,708,540	9.68%		
Private Equity	3,190,708,540	9.68%	15.00%	-5.32%
Total	32,971,528,326	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	944,454,031	9.02%		
STPF Accruals	1,316,122	0.01%		
Cash and Equivalents	945,770,152	9.03%		9.03%
STPF Beta Overlay:				
STPF Beta Overlay Pool	960,360,404	9.17%		
STPF Beta Overlay	960,360,404	9.17%		9.17%
US Equities:				
US Large Cap Active Pool	600,247,776	5.73%		
US Large Cap Index Pool	1,083,428,368	10.35%		
US Small/Mid Cap Pool	114,268,202	1.09%		
US SMID Cap Alternative Weighted Index Pool	38,155,470	0.36%		
US Equities	1,836,099,816	17.54%	20.00%	-2.46%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	363,116,170	3.47%		
Non-US Developed Markets Active Pool	752,340,556	7.19%		
Non-US Developed Markets Index Pool	252,902,164	2.42%		
Non-US Emerging Markets Active Pool	316,079,252	3.02%		
Non-US Equities	1,684,438,142	16.09%	20.00%	-3.91%
Public Market Strategies:				
Core Bonds Pool	496,750,722	4.74%		
Credit Plus Pool	828,111,297	7.91%		
Short Term Duration Fixed Income Pool	340,094,760	3.25%		
Public Market Strategies	1,664,956,780	15.90%	5.00%	10.90%
Private Market Strategies:				
Private Debt Market Pool	626,949,507	5.99%		
Private Market Strategies	626,949,507	5.99%	12.00%	-6.01%
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	154,212,778	1.47%		
Small Business Recovery Loan Program	110,607,981	1.06%		
Small Business Investment Corp & Other misc. loans	264,820,759	2.53%		2.53%
Real Estate:				
Real Estate Pool	776,830,336	7.42%		
Real Estate	776,830,336	7.42%	12.00%	-4.58%
Real Return:				
Real Return Pool	800,468,791	7.65%		
Real Return	800,468,791	7.65%	12.00%	-4.35%
Private Equity:				
Private Equity Pool	424,459,642	4.05%		
Private Equity	424,459,642	4.05%	10.00%	-5.95%
Private Equity New Mexico:				
Private Equity New Mexico	483,930,598			
Stock istributions/Private Equity	188,286			
Private Equity New Mexico	484,118,884	4.62%	9.00%	-4.38%
Total	10,469,273,214	100.00%	100.00%	-

Tobacco Settlement Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	684	0.00%		
TSPF Cash Account	180,312	0.05%		
Cash and Equivalents	180,996	0.05%		0.05%
US Equities:				
US Large Cap Active Pool	25,491,335	6.68%		
US Large Cap Index Pool	45,909,951	12.02%		
US Small/Mid Cap Pool	5,059,358	1.32%		
US SMID Cap Alternative Weighted Index Pool	1,751,861	0.46%		
US Equities	78,212,506	20.48%	20.00%	0.48%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	15,573,385	4.08%		
Non-US Developed Markets Active Pool	32,727,466	8.57%		
Non-US Developed Markets Index Pool	10,235,600	2.68%		
Non-US Emerging Markets Active Pool	13,876,670	3.63%		
Non-US Emerging Markets Index Pool	30,022	0.01%		
Non-US Equities	72,443,144	18.97%	20.00%	-1.03%
Public Market Strategies:				
Core Bonds Pool	14,922,532	3.91%		
Credit Plus Pool	25,303,035	6.63%		
Short Term Duration Fixed Income Pool	10,397,973	2.72%		
Public Market Strategies	50,623,539	13.26%	13.00%	0.26%
Private Market Strategies:				
Private Debt Market Pool	78,415,225	20.54%		
Private Market Strategies	78,415,225	20.54%	20.00%	0.54%
Real Estate:				
Real Estate Pool	26,476,995	6.93%		
Real Estate	26,476,995	6.93%	7.00%	-0.07%
Real Return:				
Real Return Pool	39,756,207	10.41%		
Real Return	39,756,207	10.41%	10.00%	0.41%
Private Equity:				
Private Equity Pool	35,751,204	9.36%		
Private Equity	35,751,204	9.36%	10.00%	-0.64%
Total	381,859,816	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	492	0.00%		
Water Trust Fund Cash Account	129,659	0.06%		
Cash and Equivalents	130,151	0.06%		0.06%
US Equities:				
US Large Cap Active Pool	10,167,076	5.04%		
US Large Cap Index Pool	18,279,921	9.07%		
US Small/Mid Cap Pool	1,926,788	0.96%		
US SMID Cap Alternative Weighted Index Pool	656,968	0.33%		
US Equities	31,030,753	15.39%	15.00%	0.39%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	6,321,520	3.14%		
Non-US Developed Markets Active Pool	13,032,518	6.46%		
Non-US Developed Markets Index Pool	4,131,001	2.05%		
Non-US Emerging Markets Active Pool	5,233,355	2.60%		
Non-US Equities	28,718,394	14.24%	15.00%	-0.76%
Public Market Strategies:				
Core Bonds Pool	4,045,806	2.01%		
Credit Plus Pool	6,804,168	3.37%		
Short Term Duration Fixed Income Pool	2,722,804	1.35%		
Public Market Strategies	13,572,778	6.73%	7.00%	-0.27%
Private Market Strategies:				
Private Debt Market Pool	16,417,891	8.14%		
Private Market Strategies	16,417,891	8.14%	8.00%	0.14%
Real Estate:				
Real Estate Pool	29,083,175	14.42%		
Real Estate	29,083,175	14.42%	15.00%	-0.58%
Real Return:				
Real Return Pool	31,735,977	15.74%		
Real Return	31,735,977	15.74%	15.00%	0.74%
Private Equity:				
Private Equity Pool	50,936,324	25.26%		
Private Equity	50,936,324	25.26%	25.00%	0.26%
Total	201,625,443	100.00%	100.00%	-

Tax Stabilization Reserve Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	425,862	0.02%		
TSRF Cash Account	111,597,039	4.98%		
Cash and Equivalents	112,022,901	5.00%		5.00%
Public Market Strategies:				
Core Bonds Pool	216,696,378	9.68%		
Credit Plus Pool	222,653,136	9.94%		
Short Term Duration Fixed Income Pool	782,905,480	34.96%		
Public Market Strategies	1,222,254,994	54.57%	55.00%	-0.43%
Private Market Strategies:				
Private Debt Market Pool	571,676,915	25.52%		
Private Market Strategies	571,676,915	25.52%	30.00%	-4.48%
Real Estate:				
Real Estate Pool	333,762,083	14.90%		
Real Estate	333,762,083	14.90%	15.00%	-0.10%
Total	2,239,716,893	100.00%	100.00%	-

Rural Libraries Endowment Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	348	0.00%		
RLEF Cash Account	91,847	0.28%		
Cash and Equivalents	92,195	0.28%		0.28%
US Equities:				
US Large Cap Active Pool	1,730,303	5.22%		
US Large Cap Index Pool	3,049,485	9.20%		
US Small/Mid Cap Pool	331,160	1.00%		
US Equities	5,110,948	15.42%	15.00%	0.42%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	1,156,812	3.49%		
Non-US Developed Markets Active Pool	2,098,181	6.33%		
Non-US Developed Markets Index Pool	618,414	1.87%		
Non-US Emerging Markets Active Pool	857,197	2.59%		
Non-US Equities	4,730,604	14.28%	15.00%	-0.72%
Public Market Strategies:				
Core Bonds Pool	921,350	2.78%		
Credit Plus Pool	1,469,128	4.43%		
Public Market Strategies	2,390,478	7.21%	7.00%	0.21%
Private Market Strategies:				
Private Debt Market Pool	2,682,673	8.10%		
Private Market Strategies	2,682,673	8.10%	8.00%	0.10%
Real Estate:				
Real Estate Pool	4,855,310	14.65%		
Real Estate	4,855,310	14.65%	15.00%	-0.35%
Real Return:				
Real Return Pool	5,183,375	15.64%		
Real Return	5,183,375	15.64%	15.00%	0.64%
Private Equity:				
Private Equity Pool	8,090,449	24.42%		
Private Equity	8,090,449	24.42%	25.00%	-0.58%
Total	33,136,032	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	6,856,481	0.08%		
ECECF Cash	1,804,755,505	20.02%		
Cash and Equivalents	1,811,611,987	20.09%		20.09%
US Equities:				
US Large Cap Active Pool	503,958,254	5.59%		
US Large Cap Index Pool	886,831,007	9.84%		
US Small/Mid Cap Pool	84,999,530	0.94%		
US SMID Cap Alternative Weighted Index Pool	25,314,837	0.28%		
US Equities	1,501,103,628	16.65%	20.00%	-3.35%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	302,327,584	3.35%		
Non-US Developed Markets Active Pool	625,326,153	6.94%		
Non-US Developed Markets Index Pool	203,357,520	2.26%		
Non-US Emerging Markets Active Pool	260,953,389	2.89%		
Non-US Equities	1,391,964,646	15.44%	20.00%	-4.56%
Public Market Strategies:				
Core Bonds Pool	706,834,238	7.84%		
Credit Plus Pool	1,244,194,050	13.80%		
Short Term Duration Fixed Income Pool	588,371,190	6.53%		
Public Market Strategies	2,539,399,478	28.17%	13.00%	15.17%
Private Market Strategies:				
Private Debt Market Pool	478,142,006	5.30%		
Private Market Strategies	478,142,006	5.30%	20.00%	-14.70%
Real Estate:				
Real Estate Pool	323,530,997	3.59%		
Real Estate	323,530,997	3.59%	7.00%	-3.41%
Real Return:				
Real Return Pool	545,909,059	6.06%		
Real Return	545,909,059	6.06%	10.00%	-3.94%
Private Equity:				
Private Equity Pool	424,130,562	4.70%		
Private Equity	424,130,562	4.70%	10.00%	-5.30%
Total	9,015,792,363	100.00%	100.00%	-

Conservation Legacy Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CLPF Accruals	560	0.00%		
CLPF Cash Account	147,681	0.04%		
Cash and Equivalents	148,241	0.04%		0.04%
US Equities:				
US Large Cap Active Pool	25,445,370	6.90%		
US Large Cap Index Pool	46,314,051	12.56%		
US Small/Mid Cap Pool	4,488,557	1.22%		
US SMID Cap Alternative Weighted Index Pool	1,871,345	0.51%		
US Equities	78,119,322	21.18%	20.00%	1.18%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	14,890,964	4.04%		
Non-US Developed Markets Active Pool	30,949,347	8.39%		
Non-US Developed Markets Index Pool	10,040,849	2.72%		
Non-US Emerging Markets Active Pool	9,937,824	2.69%		
Non-US Emerging Markets Index Pool	262,389	0.07%		
Non-US Equities	66,081,373	17.92%	20.00%	-2.08%
Public Market Strategies:				
Core Bonds Pool	6,598,793	1.79%		
Credit Plus Pool	10,992,547	2.98%		
Short Term Duration Fixed Income Pool	4,259,014	1.15%		
Public Market Strategies	21,850,354	5.92%	6.00%	-0.08%
Private Market Strategies:				
Private Debt Market Pool	57,730,485	15.65%		
Private Market Strategies	57,730,485	15.65%	15.00%	0.65%
Real Estate:				
Real Estate Pool	43,591,357	11.82%		
Real Estate	43,591,357	11.82%	12.00%	-0.18%
Real Return:				
Real Return Pool	45,441,289	12.32%		
Real Return	45,441,289	12.32%	12.00%	0.32%
Private Equity:				
Private Equity Pool	55,825,407	15.14%		
Private Equity	55,825,407	15.14%	15.00%	0.14%
Total	368,787,829	100.00%	100.00%	-

Opioid Settlement Restricted Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
OSRF Accruals	668	0.00%		
OSRF Cash Account	176,040	0.17%		
Cash and Equivalents	176,708	0.17%		0.17%
US Equities:				
US Large Cap Active Pool	6,933,147	6.85%		
US Large Cap Index Pool	12,358,494	12.21%		
US Small/Mid Cap Pool	835,050	0.82%		
US SMID Cap Alternative Weighted Index Pool	897,342	0.89%		
US Equities	21,024,032	20.77%	20.00%	0.77%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	4,180,576	4.13%		
Non-US Developed Markets Active Pool	8,305,947	8.20%		
Non-US Developed Markets Index Pool	2,757,641	2.72%		
Non-US Emerging Markets Active Pool	3,744,581	3.70%		
Non-US Equities	18,988,745	18.76%	20.00%	-1.24%
Public Market Strategies:				
Core Bonds Pool	3,574,709	3.53%		
Credit Plus Pool	6,338,658	6.26%		
Short Term Duration Fixed Income Pool	2,415,581	2.39%		
Public Market Strategies	12,328,949	12.18%	13.00%	-0.82%
Private Market Strategies:				
Private Debt Market Pool	20,932,973	20.68%		
Private Market Strategies	20,932,973	20.68%	20.00%	0.68%
Real Estate:				
Real Estate Pool	6,983,034	6.90%		
Real Estate	6,983,034	6.90%	7.00%	-0.10%
Real Return:				
Real Return Pool	10,610,687	10.48%		
Real Return	10,610,687	10.48%	10.00%	0.48%
Private Equity:				
Private Equity Pool	10,186,131	10.06%		
Private Equity	10,186,131	10.06%	10.00%	0.06%
Total	101,231,259	100.00%	100.00%	-

Higher Education Trust Fund (CP)

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
HETF Accruals	10,667	0.00%		
HETF Cash Account	1,052,731	0.11%		
Cash and Equivalents	1,063,398	0.11%		0.11%
US Equities:				
US Large Cap Active Pool	69,871,362	7.28%		
US Large Cap Index Pool	126,713,742	13.20%		
US Small/Mid Cap Pool	12,414,030	1.29%		
US SMID Cap Alternative Weighted Index Pool	4,292,007	0.45%		
US Equities	213,291,141	22.21%	20.00%	2.21%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	41,560,099	4.33%		
Non-US Developed Markets Active Pool	86,093,624	8.97%		
Non-US Developed Markets Index Pool	28,096,067	2.93%		
Non-US Emerging Markets Active Pool	36,489,307	3.80%		
Non-US Equities	192,239,097	20.02%	20.00%	0.02%
Public Market Strategies:				
Core Bonds Pool	59,764,689	6.22%		
Credit Plus Pool	80,035,408	8.33%		
Short Term Duration Fixed Income Pool	39,605,820	4.12%		
Public Market Strategies	179,405,917	18.68%	13.00%	5.68%
Private Market Strategies:				
Private Debt Market Pool	174,208,349	18.14%		
Private Market Strategies	174,208,349	18.14%	20.00%	-1.86%
Real Estate:				
Real Estate Pool	46,552,428	4.85%		
Real Estate	46,552,428	4.85%	7.00%	-2.15%
Real Return:				
Real Return Pool	75,178,830	7.83%		
Real Return	75,178,830	7.83%	10.00%	-2.17%
Private Equity:				
Private Equity Pool	78,301,709	8.15%		
Private Equity	78,301,709	8.15%	10.00%	-1.85%
Total	960,240,868	100.00%	100.00%	0.00%

Capital Development and Reserve Fund (CP)

Portfolio Policy Report

December 31, 2024

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CDRF Accrual Account	408	0.00%		
CDRF Cash Account	107,656	0.02%		
Cash and Equivalents	108,064	0.02%		0.02%
US Equities:				
US Large Cap Active Pool	25,588,385	5.15%		
US Large Cap Index Pool	46,138,869	9.28%		
US Small/Mid Cap Pool	4,355,124	0.88%		
US SMID Cap Alternative Weighted	1,331,461	0.27%		
US Equities	77,413,840	15.57%	15.00%	0.57%
Non-US Equities:				
Non-US Developed Alternative Weighted	15,562,097	3.13%		
Non-US Developed Markets Active	32,201,039	6.47%		
Non-US Developed Markets Index	10,379,017	2.09%		
Non-US Emerging Markets Active	13,376,887	2.69%		
Non-US Equities	71,519,040	14.38%	15.00%	-0.62%
Public Market Strategies:				
Core Bonds Pool	60,149,436	12.09%		
Credit Plus Pool	59,374,799	11.94%		
Short Term Duration Fixed Income	62,358,698	12.54%		
Public Market Strategies	181,882,933	36.57%	30.00%	6.57%
Private Market Strategies:				
Private Debt Market Pool	92,292,070	18.56%		
Private Market Strategies	92,292,070	18.56%	20.00%	-1.44%
Real Estate:				
Real Estate Pool	11,395,235	2.29%		
Real Estate	11,395,235	2.29%	5.00%	-2.71%
Real Return:				
Real Return Pool	37,539,461	7.55%		
Real Return	37,539,461	7.55%	10.00%	-2.45%
Private Equity:				
Private Equity Pool	25,184,070	5.06%		
Private Equity	25,184,070	5.06%	5.00%	0.06%
Total	497,334,714	100.00%	100.00%	-

Workforce Development & Apprenticeship Trust Fund (CP)

Portfolio Policy Report

December 31, 2024

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
WDATF Accruals	19,358	0.07%		
WDATF Cash Account	5,103,870	19.61%		
Cash and Equivalents	5,123,228	19.68%	17.00%	2.68%
Public Market Strategies:				
Credit Plus Pool	8,751,745	33.62%		
Short Term Duration Fixed Income Pool	3,121,402	11.99%		
Public Market Strategies	11,873,147	45.61%	50.00%	-4.39%
Private Market Strategies:				
Private Debt Market Pool	9,036,810	34.71%		
Private Market Strategies	9,036,810	34.71%	33.00%	1.71%
Total	26,033,186	100.00%	100.00%	-

Third Party Asset Allocation

December 31, 2024

Classification	End Value	End Weight
US Equities		
Large Cap Active	76,918,969	
Large Cap Index	466,398,360	
Mid/Small	63,646,683	
US SMID Cap Alternative Weighted Index	42,225,963	
US Equities	649,189,974	26.79%
Non-US Equities		
Non US Developed Index	274,257,370	
Non US Emerging Index	30,007,983	
Non US Emerging Active	127,912,349	
Non US Developed Active	12,819,868	
Non-US Equities	444,997,570	18.36%
Public Market Strategies		
Core Plus Bonds	254,599,010	
Core Bonds Pool	357,183,714	
Public Market Strategies	611,782,724	25.25%
Private Market Strategies		
Credit & Structured	251,403,704	
Private Market Strategies	251,403,704	10.37%
Real Estate		
Real Estate	144,554,931	
Real Estate	144,554,931	5.97%
Real Return		
Real Return	89,125,584	
Real Return	89,125,584	3.68%
Private Equity		
Private Equity	232,269,714	9.58%
Private Equity	232,269,714	9.58%
Total	2,423,324,201	100.00%

Third Party Investors Allocation by Pool
December 31, 2024

Client	US Large Cap Index Pool	US Small/Mid Cap Pool	Credit Plus Pool	Non-US Developed Markets Active Pool	Non-US Emerging Markets Active Pool	US SMID Cap Alternative Weighted Index Pool	US Large Cap Active Pool	Core Bonds Pool	Private Debt Market Pool	Non-US Developed Markets Index Pool	Non-US Emerging Markets Index Pool	Private Equity Pool	Real Estate Pool	Real Return Pool	Total Market Value
CCC Foundation Bonner Title V Fund	429,496	144,699	532,116	249,470	125,395	135,818	438,150	419,950		244,279					2,719,373
City of Albuquerque								-							-
City of Las Cruces	11,054,241	10,793,159					15,735,305			4,338,055					41,920,760
City of Rio Rancho Permanent Fund	4,169,929		5,568,500	2,107,791		1,307,841					685,257				13,839,317
Clovis Community College Foundation Fund	230,379	142,313	388,933	245,864	123,442	134,041	323,143	339,908		241,043					2,169,065
CNM ECECD Higher Education Endowment	338,043		660,292	168,326		150,620					67,591				1,384,873
CNM Endowed Faculty in Nursing	888,070		1,733,317	441,918		394,706					177,399				3,635,410
CNM Endowment Funds	652,855		1,272,495	324,006		290,503					130,103				2,669,962
CNM General Funds	3,878,034		7,568,353	1,929,507		1,724,809					774,798				15,875,500
CNM Teacher Education Faculty Fellowship Endowment	592,679		1,156,798	294,928		263,435					118,400				2,426,239
CYFD - Next Generation Fund		57,661	1,050,085				1,110,403			429,006	196,774				2,843,930
CYFD - Trust Fund Non-Expendable		192,205	3,421,852				4,356,677			1,537,412	634,122				10,142,268
Eastern New Mexico University	22,510,716	4,227,710	10,608,773							3,285,754	365,610				40,998,563
Interstate Stream Commission - Improvement to the Rio Grande			1,035,278				3,132,503								4,167,781
Interstate Stream Commission - Irrigation Works Construction			7,322,923				16,286,726								23,609,649
Interstate Stream Commission - NM Unit Fund	28,816,893	6,806,199	27,772,427		3,208,406					12,781,960					79,385,885
John R. Carver Testamentary Trust	718,656		302,312												1,020,968
Los Alamos County - Cemetery	433,559	248,527	355,128				349,481			174,598	43,977				1,605,270
Los Alamos County - General Fund	3,564,561	2,371,682	7,272,930				4,600,396			1,939,821	936,141				20,685,530
Los Alamos County - Permanent	12,019,431	6,889,855	9,845,114				9,688,556			4,840,332	1,219,161				44,502,450
MRGCD Endowment Fund Investments	1,690,422		3,454,345												5,144,767
New Mexico Commissioner of Public Lands-O&G	12,857,679		4,566,576				13,532,088								30,956,343
New Mexico Highlands University - Endowment Fund	4,284,292	660,488	918,826							239,312	118,106				6,221,023
New Mexico Highlands University Foundation	6,066,279	1,896,166	1,502,532					1,927,894		957,637	1,202,612				13,553,120
New Mexico Military Institute - Capital Operations	1,120,980	320,120	1,025,138							332,575	82,084				2,880,897
New Mexico Military Institute - Capital Outlay	1,407,410	401,916	1,287,078							417,554	103,057				3,617,015
New Mexico Military Institute - Legislative Scholarship	9,623,729	2,748,284	8,800,303							2,855,031	704,672				24,732,019
New Mexico Military Institute - LFC/VC	4,485,025	1,280,796	4,101,497							1,330,612	328,413				11,526,342
New Mexico Military Institute - Patterson Account	3,730,861	1,067,327	3,402,436							1,103,207	271,957				9,575,786
New Mexico Military Institute - Trust Scholarship	4,949,004	1,413,294	4,525,870							1,468,283	362,390				12,718,841
New Mexico Retiree Health Care Authority	241,969,917				121,679,386	34,084,277		328,757,953	231,858,205	199,947,392		215,046,603	134,716,502	80,388,450	1,588,448,687
New Mexico School for the Visually Handicapped	2,921,657	1,242,190	4,559,976		997,946			2,171,341	2,098,496	2,243,904			1,552,020		17,787,531
New Mexico Small Business Investment Corporation			10,442,712												10,442,712
New Mexico Tech - Foundation Restricted Fund	3,681,004	1,206,612	4,839,338						2,099,564	2,913,370	1,565,653	2,065,268	994,825	1,056,278	20,421,912
New Mexico Tech - Proceeds from ABQ Building Sale	162,505	52,214	212,694						92,067	128,267	71,058	90,525	43,576	46,308	899,214
New Mexico Tech - Employee Benefit Trust	819,598	267,762	1,113,172						481,788	676,563	370,589	475,579	230,541	240,714	4,676,306
New Mexico Tech - Endowment Fund	13,907,005	4,475,145	18,217,497						7,886,847	10,982,320	6,084,765	7,755,157	3,733,570	3,966,965	77,009,272
New Mexico Tech - Foundation Enhanced			75,758												75,758
New Mexico Tech - Foundation Fund	3,543,289	1,155,622	4,646,332						2,237,045	2,791,738	1,508,819	2,199,981	1,059,320	1,124,874	20,267,022
New Mexico Tech - NMTURPC- Operating Growth Investment	415,364	89,083			122,784			241,104	74,976	269,260		138,315	59,914		1,410,799
New Mexico Tech - Plant/Debt/Allocated Fund	7,916,916	2,615,961	10,516,776						4,574,716	6,256,484	3,480,111	4,498,287	2,164,662	2,301,994	44,325,908
NMHU SWEN Endowment	5,436,132	1,987,259	4,403,927					6,352,633		2,891,153	2,034,915				23,106,020
NMMFA - General Fund	6,162,512	664,741	14,054,677							738,615	1,086,845				22,707,390
NMMFA - IFT Housing			6,805,526												6,805,526
NMPSIA - Benefits	4,678,582		7,389,988	1,795,611		444,636					708,219				15,017,037
NMPSIA - Risk	7,122,397		11,331,745	2,708,301		694,026					1,053,018				22,909,487
Office of the Superintendent of Insurance	23,832,970	5,571,756	30,027,669	2,554,147	1,654,989		1,948,055	16,972,931		2,614,341	1,765,742				86,942,602
San Juan College Foundation		2,573,764	2,266,367				5,417,485			3,222,982	1,703,593				15,184,191
Springer Municipal School District	90,470	82,172	34,326							64,510	52,030				323,507
Western New Mexico University	3,224,820		2,208,303			2,601,252									8,034,375
Total Third Party	466,398,360	63,646,683	254,599,010	12,819,868	127,912,349	42,225,963	76,918,969	357,183,714	251,403,704	274,257,370	30,007,983	232,269,714	144,554,931	89,125,584	2,423,324,201

Change in Market Value
For the Month Ended December 31, 2024
By Asset Class

Portfolio	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	December 31, 2024 Market Value
Absolute Return Pool	15,243,257	-	-	-	-	102	(266,465)	14,976,894
Cash Pool	1,031,437,677	-	-	-	-	3,976,080	(950,096)	1,034,463,660
Core Bonds Pool	3,772,081,189		(622,295)		-	25,935,085	(88,602,820)	3,708,791,160
Credit Plus Pool	5,929,704,903	1,760,926	(209,423)		-	27,496,598	(81,833,314)	5,876,919,691
LGPF Beta Overlay Pool	2,493,831,642				-	8,545,608	(59,439,552)	2,442,937,698
Non-US Developed Alternative Weighted Index Pool	1,975,103,175				-	3,641,616	(48,471,489)	1,930,273,303
Non-US Developed Markets Active Pool	4,151,303,354	151,200	(7,983)		-	4,817,448	(78,149,915)	4,078,114,103
Non-US Developed Markets Index Pool	1,688,450,809	617,966	(60,000)		-	3,155,995	(46,151,499)	1,646,013,271
Non-US Emerging Markets Active Pool	1,756,253,510				-	3,107,130	(8,273,430)	1,751,087,209
Non-US Emerging Markets Index Pool	32,251,136	219,134	(18,196)		-	659,466	(1,179,102)	31,932,438
Private Debt Market Pool	4,640,885,469	187,901		105,000,000	-	18,796,547	120,297,003	4,885,166,920
Private Equity Pool	4,438,174,375	187,901			-	12,269,052	85,212,424	4,535,843,752
Real Estate Pool	4,109,626,997	93,950		41,000,000	-	11,488,030	(7,089,780)	4,155,119,198
Real Return Pool	3,844,549,990	93,950		135,000,000	-	68,780,864	3,634,580	4,052,059,384
Short Term Duration Fixed Income Pool	3,307,677,723				-	13,788,423	(5,228,495)	3,316,237,652
STPF Beta Overlay Pool	971,963,067				-	2,715,653	(14,318,316)	960,360,404
Unconstrained Fixed Income Pool	2,810				-	355	-	3,164
US Large Cap Active Pool	3,434,285,140				-	4,039,411	(120,117,609)	3,318,206,943
US Large Cap Index Pool	6,513,218,531	709,432	(1,353,879)		-	7,921,773	(189,549,038)	6,330,946,819
US Small/Mid Cap Pool	700,668,586	112,741	(121,553)		-	973,099	(53,895,789)	647,737,084
US SMID Cap Alternative Weighted Index Pool	258,869,014		(6,672)		-	448,390	(21,010,435)	238,300,297
Total	55,065,582,355	4,135,101	(2,400,001)	281,000,000	-	222,556,725	(615,383,135)	54,955,491,045
Fund-Specific Assets:								
Portfolio	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	1,147,942,025	195,086,899	(124,579,038)	(116,000,000)	2,542,757	4,032,792	-	1,109,025,434
Severance Tax Permanent Fund:								
Cash and Accruals	360,710,874	618,623,145	(27,732,242)	(7,819,755)	671,847	1,316,284	-	945,770,152
Small Business Investment Corp & Recovery Loan Program & ETI	269,781,052	-	-	-	-	-	(4,960,294)	264,820,759
Private Equity New Mexico	492,302,660	-	-	7,819,755	-	174,233	(16,366,050)	483,930,598
Stock Distributions/Private Equity	188,286	-	-	-	-	-	-	188,286
Tobacco Settlement Permanent Fund:								
Cash and accruals	180,312	-	-	-	-	684	-	180,996
Water Trust Fund								
Cash and Accruals	129,659	-	-	-	-	492	-	130,151
Tax Stabilization Reserve Fund								
Cash and Accruals	132,597,039			(21,000,000)	-	425,862	-	112,022,901
Rural Libraries Endowment Fund								
Cash and Accruals	91,847		-	-	-	348	-	92,195
Early Childhood Education and Care Fund								
Cash and Accruals	1,894,755,505	-	-	(90,000,000)	-	6,856,481	-	1,811,611,987
Conservation Legacy Permanent Fund								
Cash and Accruals	147,681	-	-	-	-	560	-	148,241
Opioid Settlement Restricted Fund								
Cash and Accruals	176,040	-	-	-	-	668	-	176,708
Higher Education Trust Fund								
Cash and Accruals	55,052,731		-	(54,000,000)	-	10,667	-	1,063,398
Capital Development and Reserve Fund								
Cash and Accruals	107,656	-		-		408	-	108,064
Workforce Development & Apprenticeship Trust Fund								
Cash and Accrual	5,103,870	-	-	-		19,358	-	5,123,228
Total Investment Pools and Fund Specific	59,424,849,594	817,845,144	(154,711,281)	-	3,214,604	235,395,562	(636,709,478)	59,689,884,144

**Change in Market Value
For the Month Ended December 31, 2024
Investment Pools**

US Large Cap Active Pool

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
NT Russell Fundamental LC Active	1,760,347,189	-	-	-	(291,497)	3,086,530	(96,369,895)	1,666,772,327
T. Rowe Price Associates	1,674,390,693	-	-	-	(1,103,309)	908,212	(23,747,714)	1,650,447,882
SIC Managed Large Cap Active	708,031	-	-	-	-	21,635	-	729,666
US Large Cap Active Pool Cash	234,033	-	-	-	-	23,035	-	257,069
Sub - Total US Large Cap Active Pool	3,435,679,946	-	-	-	(1,394,806)	4,039,411	(120,117,609)	3,318,206,943
Management Fee	(1,394,806)	-	-	-	1,394,806	-	-	-
Total US Large Cap Active Pool	3,434,285,140	-	-	-	-	4,039,411	(120,117,609)	3,318,206,943

US Large Cap Index Pool

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
NT Russell 1000 Index	6,513,222,259	709,432	(1,353,879)	-	(144,649)	7,919,357	(189,549,038)	6,330,803,482
US Large Cap Index Pool Cash	140,921	-	(0)	-	-	535	-	141,455
Citigroup Global Transition	-	-	-	-	-	1,882	-	1,882
Sub - Total US Large Cap Index Pool	6,513,363,180	709,432	(1,353,879)	-	(144,649)	7,921,773	(189,549,038)	6,330,946,819
Management Fee	(144,649)	-	-	-	144,649	-	-	-
Total US Large Cap Index Pool	6,513,218,531	709,432	(1,353,879)	-	-	7,921,773	(189,549,038)	6,330,946,819

US Small/Mid Cap Pool

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
BlackRock Small/Mid Cap	701,224,099	112,741	(121,553)	-	(658,909)	972,352	(53,895,789)	647,632,941
US Small/Mid Cap Pool Cash	103,396	-	-	-	-	747	-	104,143
Sub - Total US Small/Mid Cap Pool	701,327,495	112,741	(121,553)	-	(658,909)	973,099	(53,895,789)	647,737,084
Management Fee	(658,909)	-	-	-	658,909	-	-	-
Total US Small/Mid Cap Pool	700,668,586	112,741	(121,553)	-	-	973,099	(53,895,789)	647,737,084

US SMID Cap Alternative Weighted Index Pool

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
NT S&P 600	258,875,894	-	(6,672)	-	(21,552)	448,334	(21,010,435)	238,285,570
US SMID Cap Alternative Weighted Index Pool Cash Account	11,807	-	-	-	-	45	-	11,852
Citi Transition US SMID Cap Alt Weighted	2,865	-	-	-	-	11	-	2,876
Sub - Total US SMID Cap Alternative Weighted Index Pool	258,890,566	-	(6,672)	-	(21,552)	448,390	(21,010,435)	238,300,297
Management Fee	(21,552)	-	-	-	21,552	-	-	-
Total US SMID Cap Alternative Weighted Index Pool	258,869,014	-	(6,672)	-	-	448,390	(21,010,435)	238,300,297

**Change in Market Value
For the Month Ended December 31, 2024
Investment Pools**

Credit Plus Pool

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Shenkman Credit Plus	2,670,739,355	-	-	-	(1,884,742)	13,749,802	(17,991,409)	2,664,613,006
Prudential	2,296,005,298	-	-	-	(670,134)	9,951,643	(43,585,514)	2,261,701,292
Loomis Sayles Core Plus	965,110,297	1,760,926	(209,423)	-	(454,870)	3,791,292	(20,256,390)	949,741,831
Credit Plus Pool Cash	859,699	75,000,000	(75,000,000)	-	-	3,862	-	863,561
Sub - Total Credit Plus Pool	5,932,714,649	76,760,926	(75,209,423)	-	(3,009,746)	27,496,598	(81,833,314)	5,876,919,691
Management Fee	(3,009,746)	-	-	-	3,009,746	-	-	-
Total Credit Plus Pool	5,929,704,903	76,760,926	(75,209,423)	-	-	27,496,598	(81,833,314)	5,876,919,691

Core Bonds Pool

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
BlackRock Core Bonds	2,012,898,811	-	-	-	(93,466)	5,357,048	(36,414,883)	1,981,747,510
PIMCO	1,759,760,161	-	(622,295)	-	(789,047)	20,576,882	(52,187,937)	1,726,737,764
Core Bonds Pool Cash	304,730	10,000,000	(10,000,000)	-	-	1,156	-	305,886
Sub - Total Core Bonds Pool	3,772,963,702	10,000,000	(10,622,295)	-	(882,513)	25,935,085	(88,602,820)	3,708,791,160
Management Fee	(882,513)	-	-	-	882,513	-	-	-
Total Core Bonds Pool	3,772,081,189	10,000,000	(10,622,295)	-	-	25,935,085	(88,602,820)	3,708,791,160

Unconstrained Fixed Income Pool

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Loomis Sayles Fixed Income	2,810	-	-	-	-	355	-	3,164
Unconstrained Fixed Income Pool Cash	-	-	-	-	-	-	-	-
Sub - Total Unconstrained Fixed Income Pool	2,810	-	-	-	-	355	-	3,164
Management Fee	-	-	-	-	-	-	-	-
Total Unconstrained Fixed Income Pool	2,810	-	-	-	-	355	-	3,164

Short Term Duration Fixed Income Pool

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
J.P. Morgan Asset Management	2,152,694,375	-	-	-	(374,111)	8,126,306	(3,330,669)	2,157,115,901
AB Low Vol Short Duration HY	1,155,139,047	-	-	-	(449,213)	5,659,584	(1,897,825)	1,158,451,593
Short Term Duration Fixed Income Pool Cash	667,625	60,000,000	(60,000,000)	-	-	2,532	-	670,157
Sub - Total Short Term Duration Fixed Income Pool	3,308,501,047	60,000,000	(60,000,000)	-	(823,324)	13,788,423	(5,228,495)	3,316,237,652
Management Fee	(823,324)	-	-	-	823,324	-	-	-
Total Short Term Duration Fixed Income Pool	3,307,677,723	60,000,000	(60,000,000)	-	-	13,788,423	(5,228,495)	3,316,237,652

**Change in Market Value
For the Month Ended December 31, 2024
Investment Pools**

Non-US Developed Markets Index Pool

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Alliance Bernstein - Developed Markets	1,149,321,363	617,966	(60,000)	-	(116,697)	1,535,171	(31,570,515)	1,119,727,288
AB MSCI ACWI EX-US SC INDEX	538,700,650	-	-	-	(87,226)	1,618,349	(14,580,979)	525,650,794
Citigroup Global Transition	537,907	-	-	-	-	2,120	(5)	540,022
SIC Tax Reclaims	91,894	-	-	-	-	344	-	92,238
Non-US Developed Markets Index Pool Cash	2,918	-	-	-	-	11	-	2,929
Sub - Total Non-US Developed Markets Index Pool	1,688,654,732	617,966	(60,000)	-	(203,923)	3,155,995	(46,151,499)	1,646,013,271
Management Fee	(203,923)	-	-	-	203,923	-	-	-
Total Non-US Developed Markets Index Pool	1,688,450,809	617,966	(60,000)	-	-	3,155,995	(46,151,499)	1,646,013,271

Non-US Emerging Markets Index Pool

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Alliance Bernstein - Emerging Markets	30,250,997	219,134	(18,196)	-	(6,843)	651,854	(1,179,102)	29,917,844
Non-US Emerging Markets Index Pool Cash	2,006,982	-	-	-	-	7,612	-	2,014,594
Sub - Total Non-US Emerging Markets Index Pool	32,257,979	219,134	(18,196)	-	(6,843)	659,466	(1,179,102)	31,932,438
Management Fee	(6,843)	-	-	-	6,843	-	-	-
Total Non-US Emerging Markets Index Pool	32,251,136	219,134	(18,196)	-	-	659,466	(1,179,102)	31,932,438

Non-US Developed Markets Active Pool

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
MFS Institutional Advisors, Inc. (MFSI)	1,264,523,580	-	-	-	(1,137,471)	1,142,203	(21,983,013)	1,242,545,299
LSV Asset Management	1,219,767,778	-	-	-	(1,346,445)	2,456,804	(20,429,628)	1,200,448,509
T. Rowe Price Associates - Developed Markets	1,204,693,078	151,200	(7,983)	-	(1,047,408)	862,393	(21,381,951)	1,183,269,328
Neuberger Berman	465,683,025	-	-	-	(512,691)	361,383	(14,354,636)	451,177,080
Non-US Developed Markets Active Pool Cash	610,963	-	-	-	-	(4,603)	-	606,359
Citigroup Global Transition	68,944	-	-	-	-	(732)	(687)	67,525
Transition	2	-	-	-	-	-	-	2
Sub - Total Non-US Developed Markets Active Pool	4,155,347,369	151,200	(7,983)	-	(4,044,015)	4,817,448	(78,149,915)	4,078,114,103
Management Fee	(4,044,015)	-	-	-	4,044,015	-	-	-
Total Non-US Developed Markets Active Pool	4,151,303,354	151,200	(7,983)	-	-	4,817,448	(78,149,915)	4,078,114,103

Non-US Emerging Markets Active Pool

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
BlackRock	889,007,604	-	-	-	(1,500,086)	1,916,975	(5,350,558)	884,073,935
William Blair	869,557,081	-	-	-	(893,773)	1,189,841	(2,922,873)	866,930,276
Non-US Emerging Markets Active Pool Cash	82,684	-	-	-	-	314	-	82,998
Citigroup Global Transition	-	-	-	-	-	-	-	-
Sub - Total Non-US Emerging Markets Active Pool	1,758,647,369	-	-	-	(2,393,859)	3,107,130	(8,273,430)	1,751,087,209
Management Fee	(2,393,859)	-	-	-	2,393,859	-	-	-
Total Non-US Emerging Markets Active Pool	1,756,253,510	-	-	-	-	3,107,130	(8,273,430)	1,751,087,209

**Change in Market Value
For the Month Ended December 31, 2024
Investment Pools**

Non-US Developed Alternative Weighted Index Pool

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
BLK MSCI WORLD EX-USA IMI Custom Factor Index	1,430,920,907	-	-	-	(353,151)	2,405,997	(31,211,879)	1,401,761,873
BLK FTSE Developed EX-US Minimum Variance	544,122,753	-	-	-	(82,960)	1,234,446	(17,260,360)	528,013,879
Non-US Developed Alternative Weighted Index Pool Cash	419,319	-	-	-	-	1,009	-	420,327
BlackRock Transition Account	76,308	-	-	-	-	165	751	77,224
Sub - Total Non-US Developed Alternative Weighted Index Pool	1,975,539,286	-	-	-	(436,111)	3,641,616	(48,471,489)	1,930,273,303
Management Fee	(436,111)	-	-	-	436,111	-	-	-
Total Non-US Developed Alternative Weighted Index Pool	1,975,103,175	-	-	-	-	3,641,616	(48,471,489)	1,930,273,303

LGPF Beta Overlay Pool

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
LGPF Overlay - Cash - Parametric	2,493,831,642	-	-	-	-	8,545,608	(59,439,552)	2,442,937,698
LGPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
Sub - Total LGPF Beta Overlay Pool	2,493,831,642	-	-	-	-	8,545,608	(59,439,552)	2,442,937,698
Total LGPF Beta Overlay Pool	2,493,831,642	-	-	-	-	8,545,608	(59,439,552)	2,442,937,698

STPF Beta Overlay Pool

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
STPF Overlay - Cash - Parametric	971,963,067	-	-	-	-	2,715,653	(14,318,316)	960,360,404
STPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
Sub - Total STPF Beta Overlay Pool	971,963,067	-	-	-	-	2,715,653	(14,318,316)	960,360,404
Total STPF Beta Overlay Pool	971,963,067	-	-	-	-	2,715,653	(14,318,316)	960,360,404

Cash Pool

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
STO Medium Term LGIP	1,031,437,677	-	-	-	-	3,976,080	(950,096)	1,034,463,660
Cash Pool Cash Account	-	-	-	-	-	-	-	-
Sub - Total Cash Pool	1,031,437,677	-	-	-	-	3,976,080	(950,096)	1,034,463,660
Total Cash Pool	1,031,437,677	-	-	-	-	3,976,080	(950,096)	1,034,463,660

Absolute Return Pool

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Cash and Equivalents	26,924	-	-	-	-	102	-	27,026
Hedge Fund	15,216,333	-	-	-	-	-	(266,465)	14,949,868
Sub - Total Absolute Return Pool	15,243,257	-	-	-	-	102	(266,465)	14,976,894
Total Absolute Return Pool	15,243,257	-	-	-	-	102	(266,465)	14,976,894

**Change in Market Value
For the Month Ended December 31, 2024
Investment Pools**

Private Debt Market Pool

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Cash and Equivalents	156,085,001	46,682,887	59,799,520	-	-	1,016,819	-	263,584,226
Private Debt Market	4,484,800,468	127,505,014	(128,799,520)	-	-	17,779,729	120,297,003	4,621,582,694
Sub - Total Private Debt Market Pool	4,640,885,469	174,187,901	(69,000,000)	-	-	18,796,547	120,297,003	4,885,166,920
Total Private Debt Market Pool	4,640,885,469	174,187,901	(69,000,000)	-	-	18,796,547	120,297,003	4,885,166,920

Private Equity Pool

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Cash and Equivalents	177,987,808	(73,107,688)	67,264,791	-	-	647,312	7,337	172,799,560
Private Equity	4,260,178,309	103,295,589	(97,264,791)	-	-	11,621,740	85,205,114	4,363,035,961
Stocks	8,257	-	-	-	-	-	(26)	8,231
Sub - Total Private Equity Pool	4,438,174,375	30,187,901	(30,000,000)	-	-	12,269,052	85,212,424	4,535,843,752
Total Private Equity Pool	4,438,174,375	30,187,901	(30,000,000)	-	-	12,269,052	85,212,424	4,535,843,752

Real Estate Pool

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Cash and Equivalents	124,348,936	(55,635,516)	43,878,484	-	-	485,295	-	113,077,199
Real Estate	3,985,278,062	96,729,466	(43,878,484)	-	-	11,002,735	(7,089,780)	4,042,041,999
Sub - Total Real Estate Pool	4,109,626,997	41,093,950	-	-	-	11,488,030	(7,089,780)	4,155,119,198
Total Real Estate Pool	4,109,626,997	41,093,950	-	-	-	11,488,030	(7,089,780)	4,155,119,198

Real Return Pool

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Cash and Equivalents	86,570,471	(25,690,417)	109,213,129	-	-	407,714	-	170,500,897
Real Return	3,217,220,550	160,784,367	(109,213,129)	-	-	67,064,783	39,181,810	3,375,038,381
Externally Managed	541,453,323	-	-	-	(694,354)	1,308,368	(35,547,230)	506,520,107
Sub - Total Real Return Pool	3,845,244,344	135,093,950	0	-	(694,354)	68,780,864	3,634,580	4,052,059,384
Management Fee	(694,354)	-	-	-	694,354	-	-	-
Total Real Return Pool	3,844,549,990	135,093,950	0	-	-	68,780,864	3,634,580	4,052,059,384

Grand Total	55,065,582,355	529,135,101	(246,400,001)	-	-	222,556,725	(615,383,135)	54,955,491,045
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Change in Market Value
For the Month Ended December 31, 2024
Governmental Funds

Land Grant Permanent Fund

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Fund Specific								
Cash and Accruals	1,147,942,025	195,086,899	(124,579,038)	(116,000,000)	2,542,757	4,032,792	-	1,109,025,434
Fund Specific	1,147,942,025	195,086,899	(124,579,038)	(116,000,000)	2,542,757	4,032,792	-	1,109,025,434
Investment Pools:								
Absolute Return Pool	15,243,257	-	-	-	-	102	(266,465)	14,976,894
Cash Pool	1,031,437,677		-	-	-	3,976,080	(950,096)	1,034,463,660
Core Bonds Pool	1,801,448,383		-	10,000,000	-	12,456,736	(42,556,326)	1,781,348,793
Credit Plus Pool	3,127,216,220		-	30,000,000	-	14,636,478	(43,559,989)	3,128,292,709
LGPF Beta Overlay Pool	2,493,831,642		-		-	8,545,608	(59,439,552)	2,442,937,698
Non-US Developed Alternative Weighted Index Pool	1,192,654,349		-		-	2,198,969	(29,269,221)	1,165,584,096
Non-US Developed Markets Active Pool	2,526,854,563		-		-	2,932,229	(47,567,388)	2,482,219,404
Non-US Developed Markets Index Pool	871,420,558		-		-	1,628,292	(23,811,223)	849,237,627
Non-US Emerging Markets Active Pool	965,466,473		-		-	1,708,085	(4,548,159)	962,626,399
Non-US Emerging Markets Index Pool	1,658,603		-		-	33,705	(60,263)	1,632,045
Private Debt Market Pool	2,502,946,449		-	(69,000,000)	-	9,639,503	61,692,359	2,505,278,311
Private Equity Pool	3,152,135,857		-	(30,000,000)	-	8,630,581	59,942,102	3,190,708,540
Real Estate Pool	2,374,954,942		-	30,000,000	-	6,656,240	(4,107,865)	2,407,503,317
Real Return Pool	2,198,735,375		-	130,000,000	-	40,247,930	2,126,817	2,371,110,123
Short Term Duration Fixed Income Pool	1,461,164,767		-	15,000,000	-	6,153,557	(2,333,395)	1,479,984,929
Unconstrained Fixed Income Pool	2,810		-		-	355	-	3,164
US Large Cap Active Pool	2,040,834,802		-		-	2,400,433	(71,380,269)	1,971,854,966
US Large Cap Index Pool	3,698,675,855		-		-	4,499,000	(107,650,284)	3,595,524,572
US Small/Mid Cap Pool	384,451,222		-		-	533,938	(29,572,558)	355,412,602
US SMID Cap Alternative Weighted Index Pool	132,312,974		-		-	229,187	(10,739,117)	121,803,043
Investment Pools	31,973,446,777	-	-	116,000,000	-	127,107,008	(354,050,892)	31,862,502,892
Sub - Total Land Grant Permanent Fund	33,121,388,802	195,086,899	(124,579,038)	-	2,542,757	131,139,799	(354,050,892)	32,971,528,326
Total Land Grant Permanent Fund	33,121,388,802	195,086,899	(124,579,038)	-	2,542,757	131,139,799	(354,050,892)	32,971,528,326

Change in Market Value
For the Month Ended December 31, 2024
Governmental Funds

Severance Tax Permanent Fund

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Fund Specific								
Cash and Accruals	360,710,874	618,623,145	(27,732,242)	(7,819,755)	671,847	1,316,284	-	945,770,152
Small Business Invest Corp & Recovery Loan Program & ETIs	269,781,052	-	-	-	-	-	(4,960,294)	264,820,759
Private Equity New Mexico	492,302,660	-	-	7,819,755	-	174,233	(16,366,050)	483,930,598
Stock Distributions/Private Equity	188,286	-	-	-	-	-	-	188,286
Fund Specific	1,122,982,873	618,623,145	(27,732,242)	(0)	671,847	1,490,516	(21,326,344)	1,694,709,795
Investment Pools:								
Core Bonds Pool	505,144,358	-	-	-	-	3,473,712	(11,867,348)	496,750,722
Credit Plus Pool	835,767,834	-	-	-	-	3,874,520	(11,531,056)	828,111,297
Non-US Developed Alternative Weighted Index Pool	371,549,407	-	-	-	-	685,048	(9,118,285)	363,116,170
Non-US Developed Markets Active Pool	765,869,110	-	-	-	-	888,735	(14,417,289)	752,340,556
Non-US Developed Markets Index Pool	259,508,220	-	-	-	-	484,904	(7,090,960)	252,902,164
Non-US Emerging Markets Active Pool	317,011,792	-	-	-	-	560,851	(1,493,392)	316,079,252
Private Debt Market Pool	609,098,606	-	-	-	-	2,412,300	15,438,602	626,949,507
Private Equity Pool	415,337,425	-	-	-	-	1,148,125	7,974,092	424,459,642
Real Estate Pool	776,008,051	-	-	-	-	2,147,772	(1,325,487)	776,830,336
Real Return Pool	786,163,398	-	-	-	-	13,587,396	717,997	800,468,791
Short Term Duration Fixed Income Pool	339,216,902	-	-	-	-	1,414,063	(536,205)	340,094,760
STPF Beta Overlay Pool	971,963,067	-	-	-	-	2,715,653	(14,318,316)	960,360,404
US Large Cap Active Pool	621,245,768	-	-	-	-	730,710	(21,728,701)	600,247,776
US Large Cap Index Pool	1,114,510,627	-	-	-	-	1,355,670	(32,437,929)	1,083,428,368
US Small/Mid Cap Pool	123,604,367	-	-	-	-	171,666	(9,507,831)	114,268,202
US SMID Cap Alternative Weighted Index Pool	41,447,764	-	-	-	-	71,794	(3,364,087)	38,155,470
Investment Pools	8,853,446,696	-	-	-	-	35,722,919	(114,606,196)	8,774,563,419
Sub - Total Severance Tax Permanent Fund	9,976,429,569	618,623,145	(27,732,242)	(0)	671,847	37,213,435	(135,932,540)	10,469,273,214
Total Severance Tax Permanent Fund	9,976,429,569	618,623,145	(27,732,242)	(0)	671,847	37,213,435	(135,932,540)	10,469,273,214

**Change in Market Value
For the Month Ended December 31, 2024
Governmental Funds**

Tobacco Settlement Permanent Fund

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Cash and accruals	180,312	-	-	-	-	684	-	180,996
Investment Pools:								
Core Bonds Pool	15,174,679	-	-	-	-	104,351	(356,498)	14,922,532
Credit Plus Pool	25,536,981	-	-	-	-	118,386	(352,333)	25,303,035
Non-US Developed Alternative Weighted Index Pool	15,935,071	-	-	-	-	29,380	(391,066)	15,573,385
Non-US Developed Markets Active Pool	33,315,970	-	-	-	-	38,661	(627,165)	32,727,466
Non-US Developed Markets Index Pool	10,502,964	-	-	-	-	19,625	(286,989)	10,235,600
Non-US Emerging Markets Active Pool	13,917,611	-	-	-	-	24,623	(65,564)	13,876,670
Non-US Emerging Markets Index Pool	30,511	-	-	-	-	620	(1,109)	30,022
Private Debt Market Pool	76,182,537	-	-	-	-	301,716	1,930,971	78,415,225
Private Equity Pool	34,982,862	-	-	-	-	96,704	671,638	35,751,204
Real Estate Pool	26,448,969	-	-	-	-	73,203	(45,177)	26,476,995
Real Return Pool	39,045,714	-	-	-	-	674,834	35,660	39,756,207
Short Term Duration Fixed Income Pool	10,371,133	-	-	-	-	43,233	(16,394)	10,397,973
US Large Cap Active Pool	26,383,079	-	-	-	-	31,032	(922,775)	25,491,335
US Large Cap Index Pool	47,227,053	-	-	-	-	57,446	(1,374,547)	45,909,951
US Small/Mid Cap Pool	5,472,728	-	-	-	-	7,601	(420,970)	5,059,358
US SMID Cap Alternative Weighted Index Pool	1,903,023	-	-	-	-	3,296	(154,458)	1,751,861
Investment Pools	382,430,884	-	-	-	-	1,624,712	(2,376,776)	381,678,821
Sub - Total Tobacco Settlement Permanent Fund	382,611,196	-	-	-	-	1,625,396	(2,376,776)	381,859,816
Total Tobacco Settlement Permanent Fund	382,611,196	-	-	-	-	1,625,396	(2,376,776)	381,859,816

Water Trust Fund

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Cash and Accruals	129,659	-	-	-	-	492	-	130,151
Investment Pools:								
Core Bonds Pool	4,114,168	-	-	-	-	28,292	(96,654)	4,045,806
Credit Plus Pool	6,867,078	-	-	-	-	31,835	(94,745)	6,804,168
Non-US Developed Alternative Weighted Index Pool	6,468,334	-	-	-	-	11,926	(158,741)	6,321,520
Non-US Developed Markets Active Pool	13,266,869	-	-	-	-	15,395	(249,745)	13,032,518
Non-US Developed Markets Index Pool	4,238,907	-	-	-	-	7,921	(115,826)	4,131,001
Non-US Emerging Markets Active Pool	5,248,796	-	-	-	-	9,286	(24,726)	5,233,355
Private Debt Market Pool	15,950,431	-	-	-	-	63,171	404,290	16,417,891
Private Equity Pool	49,841,633	-	-	-	-	137,778	956,913	50,936,324
Real Estate Pool	29,052,390	-	-	-	-	80,409	(49,624)	29,083,175
Real Return Pool	31,168,815	-	-	-	-	538,696	28,466	31,735,977
Short Term Duration Fixed Income Pool	2,715,776	-	-	-	-	11,321	(4,293)	2,722,804
US Large Cap Active Pool	10,522,743	-	-	-	-	12,377	(368,044)	10,167,076
US Large Cap Index Pool	18,804,350	-	-	-	-	22,873	(547,302)	18,279,921
US Small/Mid Cap Pool	2,084,214	-	-	-	-	2,895	(160,321)	1,926,788
US SMID Cap Alternative Weighted Index Pool	713,656	-	-	-	-	1,236	(57,924)	656,968
Investment Pools	201,058,158	-	-	-	-	975,410	(538,276)	201,495,292
Sub - Total Water Trust Fund	201,187,817	-	-	-	-	975,902	(538,276)	201,625,443
Total Water Trust Fund	201,187,817	-	-	-	-	975,902	(538,276)	201,625,443

Change in Market Value
For the Month Ended December 31, 2024
Governmental Funds

Tax Stabilization Reserve Fund

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Cash and accruals	132,597,039	-	-	(21,000,000)	-	425,862	-	112,022,901
Investment Pools:								
Core Bonds Pool	220,357,914	-	-	-	-	1,515,329	(5,176,865)	216,696,378
Credit Plus Pool	269,711,738	-	-	(45,000,000)	-	1,041,737	(3,100,339)	222,653,136
Private Debt Market Pool	450,399,770	-	-	105,000,000	-	2,199,628	14,077,517	571,676,915
Real Estate Pool	327,408,791	-	-	6,000,000	-	922,782	(569,490)	333,762,083
Short Term Duration Fixed Income Pool	825,884,631	-	-	(45,000,000)	-	3,255,205	(1,234,356)	782,905,480
Investment Pools	2,093,762,844	-	-	21,000,000	-	8,934,681	3,996,467	2,127,693,992
Sub - Total Tax Stabilization Reserve Fund	2,226,359,883	-	-	-	-	9,360,543	3,996,467	2,239,716,893
Total Tax Stabilization Reserve Fund	2,226,359,883	-	-	-	-	9,360,543	3,996,467	2,239,716,893

Rural Libraries Endowment Fund

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Cash and accruals	91,847	-	-	-	-	348	-	92,195
Investment Pools:								
Core Bonds Pool	936,918	-	-	-	-	6,443	(22,011)	921,350
Credit Plus Pool	1,482,711	-	-	-	-	6,874	(20,457)	1,469,128
Non-US Developed Alternative Weighted Index Pool	1,183,678	-	-	-	-	2,182	(29,049)	1,156,812
Non-US Developed Markets Active Pool	2,135,910	-	-	-	-	2,479	(40,208)	2,098,181
Non-US Developed Markets Index Pool	634,567	-	-	-	-	1,186	(17,339)	618,414
Non-US Emerging Markets Active Pool	859,726	-	-	-	-	1,521	(4,050)	857,197
Private Debt Market Pool	2,606,290	-	-	-	-	10,322	66,061	2,682,673
Private Equity Pool	7,916,574	-	-	-	-	21,884	151,991	8,090,449
Real Estate Pool	4,850,171	-	-	-	-	13,424	(8,285)	4,855,310
Real Return Pool	5,090,741	-	-	-	-	87,984	4,649	5,183,375
US Large Cap Active Pool	1,790,833	-	-	-	-	2,106	(62,636)	1,730,303
US Large Cap Index Pool	3,136,971	-	-	-	-	3,816	(91,302)	3,049,485
US Small/Mid Cap Pool	358,217	-	-	-	-	498	(27,555)	331,160
Investment Pools	32,983,309	-	-	-	-	160,718	(100,190)	33,043,837
Sub - Total Rural Libraries Endowment Fund	33,075,156	-	-	-	-	161,066	(100,190)	33,136,032
Total Rural Libraries Endowment Fund	33,075,156	-	-	-	-	161,066	(100,190)	33,136,032

**Change in Market Value
For the Month Ended December 31, 2024
Governmental Funds**

Early Childhood Education and Care Fund

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Cash and accruals	1,894,755,505	-	-	(90,000,000)	-	6,856,481	-	1,811,611,987
Investment Pools:								
Core Bonds Pool	718,777,672	-	-	-	-	4,942,798	(16,886,232)	706,834,238
Credit Plus Pool	1,210,697,596	-	-	45,000,000	-	5,821,264	(17,324,811)	1,244,194,050
Non-US Developed Alternative Weighted Index Pool	309,349,029	-	-	-	-	570,365	(7,591,810)	302,327,584
Non-US Developed Markets Active Pool	636,570,740	-	-	-	-	738,693	(11,983,281)	625,326,153
Non-US Developed Markets Index Pool	208,669,421	-	-	-	-	389,909	(5,701,810)	203,357,520
Non-US Emerging Markets Active Pool	261,723,290	-	-	-	-	463,036	(1,232,937)	260,953,389
Private Debt Market Pool	464,528,046	-	-	-	-	1,839,736	11,774,224	478,142,006
Private Equity Pool	415,015,417	-	-	-	-	1,147,235	7,967,910	424,130,562
Real Estate Pool	323,188,535	-	-	-	-	894,495	(552,033)	323,530,997
Real Return Pool	536,152,971	-	-	-	-	9,266,423	489,665	545,909,059
Short Term Duration Fixed Income Pool	541,852,477	-	-	45,000,000	-	2,446,360	(927,646)	588,371,190
US Large Cap Active Pool	521,587,825	-	-	-	-	613,492	(18,243,064)	503,958,254
US Large Cap Index Pool	912,273,124	-	-	-	-	1,109,672	(26,551,789)	886,831,007
US Small/Mid Cap Pool	91,944,329	-	-	-	-	127,695	(7,072,494)	84,999,530
US SMID Cap Alternative Weighted Index Pool	27,499,160	-	-	-	-	47,633	(2,231,956)	25,314,837
Investment Pools	7,179,829,631	-	-	90,000,000	-	30,418,808	(96,068,063)	7,204,180,377
Sub - Total Early Childhood Education and Care Fund	9,074,585,137	-	-	-	-	37,275,289	(96,068,063)	9,015,792,363
Total Early Childhood Education and Care Fund	9,074,585,137	-	-	-	-	37,275,289	(96,068,063)	9,015,792,363

Conservation Legacy Permanent Fund

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Cash and accruals	147,681	-	-	-	-	560	-	148,241
Investment Pools:								
Core Bonds Pool	6,710,294	-	-	-	-	46,145	(157,645)	6,598,793
Credit Plus Pool	11,094,181	-	-	-	-	51,431	(153,066)	10,992,547
Non-US Developed Alternative Weighted Index Pool	15,236,801	-	-	-	-	28,093	(373,930)	14,890,964
Non-US Developed Markets Active Pool	31,505,877	-	-	-	-	36,560	(593,090)	30,949,347
Non-US Developed Markets Index Pool	10,303,126	-	-	-	-	19,252	(281,529)	10,040,849
Non-US Emerging Markets Active Pool	9,967,143	-	-	-	-	17,634	(46,954)	9,937,824
Non-US Emerging Markets Index Pool	266,658	-	-	-	-	5,419	(9,689)	262,389
Private Debt Market Pool	56,086,746	-	-	-	-	222,128	1,421,610	57,730,485
Private Equity Pool	54,625,642	-	-	-	-	151,003	1,048,762	55,825,407
Real Estate Pool	43,545,215	-	-	-	-	120,521	(74,379)	43,591,357
Real Return Pool	44,629,196	-	-	-	-	771,334	40,760	45,441,289
Short Term Duration Fixed Income Pool	4,248,021	-	-	-	-	17,708	(6,715)	4,259,014
US Large Cap Active Pool	26,335,505	-	-	-	-	30,976	(921,111)	25,445,370
US Large Cap Index Pool	47,642,745	-	-	-	-	57,952	(1,386,646)	46,314,051
US Small/Mid Cap Pool	4,855,290	-	-	-	-	6,743	(373,476)	4,488,557
US SMID Cap Alternative Weighted Index Pool	2,032,816	-	-	-	-	3,521	(164,993)	1,871,345
Investment Pools	369,085,258	-	-	-	-	1,586,420	(2,032,090)	368,639,587
Sub - Total Conservation Legacy Permanent Fund (CP)	369,232,939	-	-	-	-	1,586,980	(2,032,090)	368,787,829
Total Conservation Legacy Permanent Fund	369,232,939	-	-	-	-	1,586,980	(2,032,090)	368,787,829

**Change in Market Value
For the Month Ended December 31, 2024
Governmental Funds**

Opioid Settlement Restricted Fund

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Cash and accruals	176,040	-	-	-	-	668	-	176,708
Investment Pools:								
Core Bonds Pool	3,635,111	-				24,997	(85,400)	3,574,709
Credit Plus Pool	6,397,264	-				29,657	(88,263)	6,338,658
Non-US Developed Alternative Weighted Index Pool	4,277,668	-	-			7,887	(104,979)	4,180,576
Non-US Developed Markets Active Pool	8,455,304	-	-			9,812	(159,169)	8,305,947
Non-US Developed Markets Index Pool	2,829,673	-	-			5,287	(77,320)	2,757,641
Non-US Emerging Markets Active Pool	3,755,629	-	-			6,644	(17,692)	3,744,581
Private Debt Market Pool	20,336,956	-	-			80,543	515,473	20,932,973
Private Equity Pool	9,967,217	-	-			27,553	191,361	10,186,131
Real Estate Pool	6,975,643	-	-			19,307	(11,915)	6,983,034
Real Return Pool	10,421,061	-	-			180,109	9,517	10,610,687
Short Term Duration Fixed Income Pool	2,409,346	-	-			10,044	(3,808)	2,415,581
US Large Cap Active Pool	7,175,683	-	-			8,440	(250,977)	6,933,147
US Large Cap Index Pool	12,713,044	-	-			15,464	(370,014)	12,358,494
US Small/Mid Cap Pool	903,277	-	-			1,255	(69,481)	835,050
US SMID Cap Alternative Weighted Index Pool	974,770	-	-			1,688	(79,117)	897,342
Investment Pools	101,227,647	-	-	-	-	428,687	(601,783)	101,054,551
Sub - Total Opioid Settlement Restricted Fund	101,403,687	-	-	-	-	429,355	(601,783)	101,231,259
Total Opioid Settlement Restricted Fund	101,403,687	-	-	-	-	429,355	(601,783)	101,231,259

Higher Education Trust Fund

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Cash and accruals	55,052,731	-	-	(54,000,000)	-	10,667	-	1,063,398
Investment Pools:								
Core Bonds Pool	60,774,537			-	-	417,927	(1,427,775)	59,764,689
Credit Plus Pool	100,775,398			(20,000,000)	-	374,465	(1,114,455)	80,035,408
Non-US Developed Alternative Weighted Index Pool	42,525,317				-	78,406	(1,043,624)	41,560,099
Non-US Developed Markets Active Pool	87,641,755				-	101,702	(1,649,834)	86,093,624
Non-US Developed Markets Index Pool	28,829,964				-	53,870	(787,767)	28,096,067
Non-US Emerging Markets Active Pool	36,596,963				-	64,747	(172,402)	36,489,307
Private Debt Market Pool	135,248,179			34,000,000	-	670,298	4,289,872	174,208,349
Private Equity Pool	46,618,898			30,000,000	-	211,799	1,471,012	78,301,709
Real Estate Pool	41,503,151			5,000,000	-	128,708	(79,431)	46,552,428
Real Return Pool	68,835,288			5,000,000	-	1,276,108	67,433	75,178,830
Short Term Duration Fixed Income Pool	39,503,589				-	164,675	(62,444)	39,605,820
US Large Cap Active Pool	72,315,616				-	85,058	(2,529,312)	69,871,362
US Large Cap Index Pool	130,349,008				-	158,554	(3,793,819)	126,713,742
US Small/Mid Cap Pool	13,428,306				-	18,650	(1,032,925)	12,414,030
US SMID Cap Alternative Weighted Index Pool	4,662,348				-	8,076	(378,417)	4,292,007
Investment Pools	909,608,318	-	-	54,000,000	-	3,813,042	(8,243,890)	959,177,470
Sub - Total Higher Education Trust Fund (CP)	964,661,049	-	-	-	-	3,823,709	(8,243,890)	960,240,868
Total Higher Education Trust Fund (CP)	964,661,049	-	-	-	-	3,823,709	(8,243,890)	960,240,868

**Change in Market Value
For the Month Ended December 31, 2024
Governmental Funds**

Capital Development and Reserve Fund (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Cash and accruals	107,656	-	-	-	-	408	-	108,064
Investment Pools:								
Core Bonds Pool	71,165,785			(10,000,000)		420,617	(1,436,967)	60,149,436
Credit Plus Pool	69,923,766			(10,000,000)		277,799	(826,766)	59,374,799
Non-US Developed Alternative Weighted Index Pool	15,923,521			-		29,359	(390,783)	15,562,097
Non-US Developed Markets Active Pool	32,780,076			-		38,039	(617,077)	32,201,039
Non-US Developed Markets Index Pool	10,650,128			-		19,900	(291,011)	10,379,017
Non-US Emerging Markets Active Pool	13,416,353			-		23,736	(63,202)	13,376,887
Private Debt Market Pool	54,664,272			35,000,000		355,110	2,272,688	92,292,070
Private Equity Pool	24,642,830			-		68,121	473,119	25,184,070
Real Estate Pool	11,383,173			-		31,505	(19,443)	11,395,235
Real Return Pool	36,868,584			-		637,206	33,672	37,539,461
Short Term Duration Fixed Income Pool	77,197,737			(15,000,000)		259,278	(98,317)	62,358,698
US Large Cap Active Pool	26,483,523			-		31,150	(926,288)	25,588,385
US Large Cap Index Pool	47,462,538			-		57,733	(1,381,401)	46,138,869
US Small/Mid Cap Pool	4,710,955			-		6,543	(362,374)	4,355,124
US SMID Cap Alternative Weighted Index Pool	1,446,348			-		2,505	(117,392)	1,331,461
Investment Pools	498,719,589	-	-	-	-	2,258,602	(3,751,541)	497,226,650
Sub - Total Capital Development and Reserve Fund (CP)	498,827,245	-	-	-	-	2,259,010	(3,751,541)	497,334,714
Total Capital Development and Reserve Fund (CP)	498,827,245	-	-	-	-	2,259,010	(3,751,541)	497,334,714

Workforce Development & Apprenticeship Trust Fund (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Cash and accruals	5,103,870	-	-	-	-	19,358	-	5,123,228
Investment Pools:								
Credit Plus Pool	8,832,662.03			-		40,947	(121,864)	8,751,745
Private Debt Market Pool	8,779,508.61			-		34,771	222,531	9,036,810
Short Term Duration Fixed Income Pool	3,113,344.78			-		12,978	(4,921)	3,121,402
Investment Pools	20,725,515	-	-	-	-	88,696	95,746	20,909,957
Sub - Total Workforce Development & Apprenticeship Trust Fund (CP)	25,829,386	-	-	-	-	108,054	95,746	26,033,186
Total Workforce Development & Apprenticeship Trust Fund (CP)	25,829,386	-	-	-	-	108,054	95,746	26,033,186
Governmental Funds Grand Total	56,975,591,866	813,710,043	(152,311,280)	-	3,214,604	225,958,539	(599,603,828)	57,266,559,944

**Change in Market Value
For the Month Ended December 31, 2024
Third Party Investors**

CCC Foundation Bonner Title V Fund (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	537,036	-	-	-	-	2,490	(7,409)	532,116
US Large Cap Active Pool	453,478	-	-	-	-	533	(15,861)	438,150
US Large Cap Index Pool	441,817	-	-	-	-	537	(12,859)	429,496
Core Bonds Pool	427,046	-	-	-	-	2,937	(10,033)	419,950
Non-US Developed Markets Active Pool	253,956	-	-	-	-	295	(4,781)	249,470
Non-US Developed Markets Index Pool	250,660	-	-	-	-	468	(6,849)	244,279
US Small/Mid Cap Pool	156,522	-	-	-	-	217	(12,040)	144,699
US SMID Cap Alternative Weighted Index Pool	147,537	-	-	-	-	256	(11,975)	135,818
Non-US Emerging Markets Active Pool	125,765	-	-	-	-	223	(592)	125,395
CCC Foundation Bonner Title V Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CCC Foundation Bonner Title V Fund (CP)	2,793,816	-	-	-	-	7,956	(82,399)	2,719,373
Total CCC Foundation Bonner Title V Fund (CP)	2,793,816	-	-	-	-	7,956	(82,399)	2,719,373

Clovis Community College Foundation Fund (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	392,529	-	-	-	-	1,820	(5,416)	388,933
Core Bonds Pool	345,651	-	-	-	-	2,377	(8,120)	339,908
US Large Cap Active Pool	334,447	-	-	-	-	393	(11,698)	323,143
Non-US Developed Markets Active Pool	250,285	-	-	-	-	290	(4,712)	245,864
Non-US Developed Markets Index Pool	247,340	-	-	-	-	462	(6,758)	241,043
US Large Cap Index Pool	236,988	-	-	-	-	288	(6,898)	230,379
US Small/Mid Cap Pool	153,940	-	-	-	-	214	(11,841)	142,313
US SMID Cap Alternative Weighted Index Pool	145,607	-	-	-	-	252	(11,818)	134,041
Non-US Emerging Markets Active Pool	123,806	-	-	-	-	219	(583)	123,442
Clovis Community College Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Clovis Community College Foundation Fund (CP)	2,230,593	-	-	-	-	6,316	(67,844)	2,169,065
Total Clovis Community College Foundation Fund (CP)	2,230,593	-	-	-	-	6,316	(67,844)	2,169,065

City of Albuquerque (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Core Bonds Pool	622,295	-	(622,295)	-	-	-	-	-
City of Albuquerque Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Albuquerque (CP)	622,295	-	(622,295)	-	-	-	-	-
Total City of Albuquerque (CP)	622,295	-	(622,295)	-	-	-	-	-

**Change in Market Value
For the Month Ended December 31, 2024
Third Party Investors**

City of Las Cruces (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Active Pool	16,285,761	-	-	-	-	19,155	(569,611)	15,735,305
US Large Cap Index Pool	11,371,374	-	-	-	-	13,832	(330,965)	11,054,241
US Small/Mid Cap Pool	11,675,003	-	-	-	-	16,215	(898,059)	10,793,159
Non-US Developed Markets Index Pool	4,451,369	-	-	-	-	8,318	(121,632)	4,338,055
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces (CP)	43,783,507	-	-	-	-	57,519	(1,920,266)	41,920,760
Total City of Las Cruces (CP)	43,783,507	-	-	-	-	57,519	(1,920,266)	41,920,760

City of Rio Rancho Permanent Fund (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	5,219,985	400,000	-	-	-	26,054	(77,539)	5,568,500
US Large Cap Index Pool	3,899,559	390,000	-	-	-	5,218	(124,848)	4,169,929
Non-US Developed Markets Active Pool	1,994,493	151,200	-	-	-	2,490	(40,392)	2,107,791
US SMID Cap Alternative Weighted Index Pool	1,420,689	-	-	-	-	2,461	(115,310)	1,307,841
Non-US Emerging Markets Index Pool	637,608	58,800	-	-	-	14,152	(25,303)	685,257
City of Rio Rancho Permanent Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Rio Rancho Permanent Fund (CP)	13,172,335	1,000,000	-	-	-	50,374	(383,391)	13,839,317
Total City of Rio Rancho Permanent Fund (CP)	13,172,335	1,000,000	-	-	-	50,374	(383,391)	13,839,317

CNM ECECD Higher Education Endowment (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	666,397	-	-	-	-	3,089	(9,194)	660,292
US Large Cap Index Pool	347,741	-	-	-	-	423	(10,121)	338,043
Non-US Developed Markets Active Pool	171,353	-	-	-	-	199	(3,226)	168,326
US SMID Cap Alternative Weighted Index Pool	163,617	-	-	-	-	283	(13,280)	150,620
Non-US Emerging Markets Index Pool	68,691	-	-	-	-	1,396	(2,496)	67,591
CNM ECECD Higher Education Endowment Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM ECECD Higher Education Endowment (CP)	1,417,799	-	-	-	-	5,390	(38,317)	1,384,873
Total CNM ECECD Higher Education Endowment (CP)	1,417,799	-	-	-	-	5,390	(38,317)	1,384,873

CNM Endowed Faculty in Nursing (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	1,749,343	-	-	-	-	8,110	(24,136)	1,733,317
US Large Cap Index Pool	913,548	-	-	-	-	1,111	(26,589)	888,070
Non-US Developed Markets Active Pool	449,864	-	-	-	-	522	(8,469)	441,918
US SMID Cap Alternative Weighted Index Pool	428,763	-	-	-	-	743	(34,800)	394,706
Non-US Emerging Markets Index Pool	180,286	-	-	-	-	3,664	(6,550)	177,399
CNM Endowed Faculty in Nursing Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM Endowed Faculty in Nursing (CP)	3,721,804	-	-	-	-	14,149	(100,544)	3,635,410
Total CNM Endowed Faculty in Nursing (CP)	3,721,804	-	-	-	-	14,149	(100,544)	3,635,410

**Change in Market Value
For the Month Ended December 31, 2024
Third Party Investors**

CNM Endowment Funds (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	1,313,684	-	(29,423)	-	-	5,954	(17,719)	1,272,495
US Large Cap Index Pool	686,101	-	(14,516)	-	-	817	(19,547)	652,855
Non-US Developed Markets Active Pool	337,815	-	(7,983)	-	-	383	(6,209)	324,006
US SMID Cap Alternative Weighted Index Pool	322,241	-	(6,672)	-	-	547	(25,613)	290,503
Non-US Emerging Markets Index Pool	135,416	-	(3,196)	-	-	2,687	(4,804)	130,103
CNM Endowment Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM Endowment Funds (CP)	2,795,258	-	(61,790)	-	-	10,387	(73,892)	2,669,962
Total CNM Endowment Funds (CP)	2,795,258	-	(61,790)	-	-	10,387	(73,892)	2,669,962

CNM General Funds (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	7,638,329	-	-	-	-	35,410	(105,386)	7,568,353
US Large Cap Index Pool	3,989,290	-	-	-	-	4,853	(116,109)	3,878,034
Non-US Developed Markets Active Pool	1,964,203	-	-	-	-	2,279	(36,976)	1,929,507
US SMID Cap Alternative Weighted Index Pool	1,873,636	-	-	-	-	3,245	(152,073)	1,724,809
Non-US Emerging Markets Index Pool	787,406	-	-	-	-	16,001	(28,609)	774,798
CNM General Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM General Funds (CP)	16,252,863	-	-	-	-	61,789	(439,152)	15,875,500
Total CNM General Funds (CP)	16,252,863	-	-	-	-	61,789	(439,152)	15,875,500

CNM Teacher Education Faculty Fellowship Endowment (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	1,167,493	-	-	-	-	5,412	(16,108)	1,156,798
US Large Cap Index Pool	609,682	-	-	-	-	742	(17,745)	592,679
Non-US Developed Markets Active Pool	300,231	-	-	-	-	348	(5,652)	294,928
US SMID Cap Alternative Weighted Index Pool	286,166	-	-	-	-	496	(23,227)	263,435
Non-US Emerging Markets Index Pool	120,326	-	-	-	-	2,445	(4,372)	118,400
CNM Teacher Education Faculty Fellowship Endowment Cash	-	-	-	-	-	-	-	-
Sub - Total CNM Teacher Education Faculty Fellowship Endowment (CP)	2,483,899	-	-	-	-	9,443	(67,103)	2,426,239
Total CNM Teacher Education Faculty Fellowship Endowment (CP)	2,483,899	-	-	-	-	9,443	(67,103)	2,426,239

CYFD - Next Generation Fund (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Active Pool	1,149,247	-	-	-	-	1,352	(40,196)	1,110,403
Credit Plus Pool	1,059,794	-	-	-	-	4,913	(14,622)	1,050,085
Non-US Developed Markets Index Pool	440,213	-	-	-	-	823	(12,029)	429,006
Non-US Emerging Markets Index Pool	199,976	-	-	-	-	4,064	(7,266)	196,774
US Small/Mid Cap Pool	62,373	-	-	-	-	87	(4,798)	57,661
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund (CP)	2,911,602	-	-	-	-	11,238	(78,910)	2,843,930
Total CYFD - Next Generation Fund (CP)	2,911,602	-	-	-	-	11,238	(78,910)	2,843,930

**Change in Market Value
For the Month Ended December 31, 2024
Third Party Investors**

CYFD - Trust Fund Non-Expendable (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Active Pool	4,509,083	-	-	-	-	5,304	(157,710)	4,356,677
Credit Plus Pool	3,453,489	-	-	-	-	16,010	(47,648)	3,421,852
Non-US Developed Markets Index Pool	1,577,571	-	-	-	-	2,948	(43,107)	1,537,412
Non-US Emerging Markets Index Pool	644,441	-	-	-	-	13,096	(23,415)	634,122
US Small/Mid Cap Pool	207,909	-	-	-	-	289	(15,993)	192,205
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable (CP)	10,392,494	-	-	-	-	37,646	(287,871)	10,142,268
Total CYFD - Trust Fund Non-Expendable (CP)	10,392,494	-	-	-	-	37,646	(287,871)	10,142,268

Eastern New Mexico University (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	23,156,522	-	-	-	-	28,167	(673,973)	22,510,716
Credit Plus Pool	10,706,859	-	-	-	-	49,636	(147,722)	10,608,773
US Small/Mid Cap Pool	4,573,131	-	-	-	-	6,351	(351,772)	4,227,710
Non-US Developed Markets Index Pool	3,371,581	-	-	-	-	6,300	(92,127)	3,285,754
Non-US Emerging Markets Index Pool	371,560	-	-	-	-	7,551	(13,500)	365,610
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University (CP)	42,179,652	-	-	-	-	98,005	(1,279,094)	40,998,563
Total Eastern New Mexico University (CP)	42,179,652	-	-	-	-	98,005	(1,279,094)	40,998,563

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

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Active Pool	3,242,085	-	-	-	-	3,813	(113,395)	3,132,503
Credit Plus Pool	1,044,850	-	-	-	-	4,844	(14,416)	1,035,278
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improvement to the Rio Grande (CP)	4,286,935	-	-	-	-	8,657	(127,811)	4,167,781
Total Interstate Stream Commission - Improvement to the Rio Grande (CP)	4,286,935	-	-	-	-	8,657	(127,811)	4,167,781

Interstate Stream Commission - Irrigation Works Construction (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Active Pool	16,856,472	-	-	-	-	19,827	(589,572)	16,286,726
Credit Plus Pool	7,390,629	-	-	-	-	34,262	(101,968)	7,322,923
ISC - Irrigation Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Irrigation Works Construction (CP)	24,247,101	-	-	-	-	54,089	(691,540)	23,609,649
Total Interstate Stream Commission - Irrigation Works Construction (CP)	24,247,101	-	-	-	-	54,089	(691,540)	23,609,649

**Change in Market Value
For the Month Ended December 31, 2024
Third Party Investors**

Interstate Stream Commission-NM Unit Fund (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	29,643,615	-	-	-	-	36,058	(862,780)	28,816,893
Credit Plus Pool	28,029,205	-	-	-	-	129,940	(386,718)	27,772,427
Non-US Developed Markets Index Pool	13,115,837	-	-	-	-	24,508	(358,385)	12,781,960
US Small/Mid Cap Pool	7,362,293	-	-	-	-	10,225	(566,318)	6,806,199
Non-US Emerging Markets Active Pool	3,217,872	-	-	-	-	5,693	(15,159)	3,208,406
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit Func	81,368,821	-	-	-	-	206,424	(2,189,360)	79,385,885
Total Interstate Stream Commission-NM Unit Fun	81,368,821	-	-	-	-	206,424	(2,189,360)	79,385,885

John R. Carver Testamentary Trust (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	739,273	-	-	-	-	899	(21,517)	718,656
Credit Plus Pool	305,107	-	-	-	-	1,414	(4,210)	302,312
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust (CP)	1,044,380	-	-	-	-	2,314	(25,726)	1,020,968
Total John R. Carver Testamentary Trust (CP)	1,044,380	-	-	-	-	2,314	(25,726)	1,020,968

Los Alamos County - Cemetery (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	445,997	-	-	-	-	543	(12,981)	433,559
Credit Plus Pool	358,411	-	-	-	-	1,662	(4,945)	355,128
US Large Cap Active Pool	361,707	-	-	-	-	425	(12,651)	349,481
US Small/Mid Cap Pool	268,833	-	-	-	-	373	(20,679)	248,527
Non-US Developed Markets Index Pool	179,159	-	-	-	-	335	(4,895)	174,598
Non-US Emerging Markets Index Pool	44,693	-	-	-	-	908	(1,624)	43,977
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery (CP)	1,658,799	-	-	-	-	4,246	(57,775)	1,605,270
Total Los Alamos County - Cemetery (CP)	1,658,799	-	-	-	-	4,246	(57,775)	1,605,270

Los Alamos County - General Fund (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	7,340,174	-	-	-	-	34,028	(101,272)	7,272,930
US Large Cap Active Pool	4,761,328	-	-	-	-	5,600	(166,532)	4,600,396
US Large Cap Index Pool	3,666,824	-	-	-	-	4,460	(106,723)	3,564,561
US Small/Mid Cap Pool	2,565,458	-	-	-	-	3,563	(197,339)	2,371,682
Non-US Developed Markets Index Pool	1,990,491	-	-	-	-	3,719	(54,389)	1,939,821
Non-US Emerging Markets Index Pool	951,375	-	-	-	-	19,333	(34,567)	936,141
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - General Fund (CP)	21,275,649	-	-	-	-	70,704	(660,823)	20,685,530
Total Los Alamos County - General Fund (CP)	21,275,649	-	-	-	-	70,704	(660,823)	20,685,530

**Change in Market Value
For the Month Ended December 31, 2024
Third Party Investors**

Los Alamos County - Permanent (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	12,364,255	-	-	-	-	15,040	(359,863)	12,019,431
Credit Plus Pool	9,936,139	-	-	-	-	46,063	(137,089)	9,845,114
US Large Cap Active Pool	10,027,483	-	-	-	-	11,794	(350,721)	9,688,556
US Small/Mid Cap Pool	7,452,784	-	-	-	-	10,351	(573,279)	6,889,855
Non-US Developed Markets Index Pool	4,966,766	-	-	-	-	9,281	(135,715)	4,840,332
Non-US Emerging Markets Index Pool	1,239,001	-	-	-	-	25,178	(45,017)	1,219,161
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Permanent (CP)	45,986,428	-	-	-	-	117,706	(1,601,684)	44,502,450
Total Los Alamos County - Permanent (CP)	45,986,428	-	-	-	-	117,706	(1,601,684)	44,502,450

MRGCD Endowment Fund Investments (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	3,486,283	-	-	-	-	16,162	(48,100)	3,454,345
US Large Cap Index Pool	1,738,918	-	-	-	-	2,115	(50,611)	1,690,422
MRGCD Endowment Fund Investments Cash Account	-	-	-	-	-	-	-	-
Sub - Total MRGCD Endowment Fund Investments (CP)	5,225,201	-	-	-	-	18,277	(98,711)	5,144,767
Total MRGCD Endowment Fund Investments (CP)	5,225,201	-	-	-	-	18,277	(98,711)	5,144,767

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

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Active Pool	14,005,470	-	-	-	-	16,473	(489,856)	13,532,088
US Large Cap Index Pool	13,226,550	-	-	-	-	16,089	(384,960)	12,857,679
Credit Plus Pool	4,608,798	-	-	-	-	21,366	(63,587)	4,566,576
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-C	31,840,818	-	-	-	-	53,928	(938,403)	30,956,343
Total New Mexico Commissioner of Public Lands-O&G (CP)	31,840,818	-	-	-	-	53,928	(938,403)	30,956,343

**Change in Market Value
For the Month Ended December 31, 2024
Third Party Investors**

New Mexico Highlands University - Endowment Fund (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	4,407,203	-	-	-	-	5,361	(128,272)	4,284,292
Credit Plus Pool	927,321	-	-	-	-	4,299	(12,794)	918,826
US Small/Mid Cap Pool	714,452	-	-	-	-	992	(54,957)	660,488
Non-US Developed Markets Index Pool	245,563	-	-	-	-	459	(6,710)	239,312
Non-US Emerging Markets Index Pool	120,028	-	-	-	-	2,439	(4,361)	118,106
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University - Endowment	6,414,567	-	-	-	-	13,550	(207,094)	6,221,023
Total New Mexico Highlands University - Endowment	6,414,567	-	-	-	-	13,550	(207,094)	6,221,023

NMHU SWEN Endowment (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Core Bonds Pool	6,459,974	-	-	-	-	44,423	(151,764)	6,352,633
US Large Cap Index Pool	5,592,088	-	-	-	-	6,802	(162,758)	5,436,132
Credit Plus Pool	4,444,645	-	-	-	-	20,605	(61,323)	4,403,927
Non-US Developed Markets Index Pool	2,966,673	-	-	-	-	5,543	(81,063)	2,891,153
Non-US Emerging Markets Index Pool	2,068,029	-	-	-	-	42,025	(75,139)	2,034,915
US Small/Mid Cap Pool	2,149,626	-	-	-	-	2,985	(165,352)	1,987,259
NMHU SWEN Endowment Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMHU SWEN Endowment (CP)	23,681,036	-	-	-	-	122,384	(697,400)	23,106,020
Total NMHU SWEN Endowment (CP)	23,681,036	-	-	-	-	122,384	(697,400)	23,106,020

New Mexico Highlands University Foundation (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	6,240,313	-	-	-	-	7,591	(181,625)	6,066,279
Core Bonds Pool	1,960,470	-	-	-	-	13,482	(46,057)	1,927,894
US Small/Mid Cap Pool	2,051,090	-	-	-	-	2,849	(157,773)	1,896,166
Credit Plus Pool	1,516,424	-	-	-	-	7,030	(20,922)	1,502,532
Non-US Emerging Markets Index Pool	1,222,182	-	-	-	-	24,836	(44,406)	1,202,612
Non-US Developed Markets Index Pool	982,652	-	-	-	-	1,836	(26,851)	957,637
NM Highlands University Foundation Cash	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University Foundation	13,973,131	-	-	-	-	57,623	(477,634)	13,553,120
Total New Mexico Highlands University Foundation	13,973,131	-	-	-	-	57,623	(477,634)	13,553,120

**Change in Market Value
For the Month Ended December 31, 2024
Third Party Investors**

New Mexico Military Institute - Capital Operations (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	1,203,241	-	(50,101)	-	-	1,403	(33,562)	1,120,980
Credit Plus Pool	996,864	37,752	-	-	-	4,796	(14,275)	1,025,138
Non-US Developed Markets Index Pool	326,481	14,781	-	-	-	638	(9,325)	332,575
US Small/Mid Cap Pool	349,113	-	(2,838)	-	-	481	(26,636)	320,120
Non-US Emerging Markets Index Pool	83,015	405	-	-	-	1,695	(3,031)	82,084
NMMI - Capital Operations Cash Account	-	(52,938)	52,938	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Oper	2,958,713	-	-	-	-	9,013	(86,829)	2,880,897
Total New Mexico Military Institute - Capital Oper	2,958,713	-	-	-	-	9,013	(86,829)	2,880,897

New Mexico Military Institute - Capital Outlay (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	1,510,689	-	(62,903)	-	-	1,761	(42,138)	1,407,410
Credit Plus Pool	1,251,579	47,399	-	-	-	6,022	(17,922)	1,287,078
Non-US Developed Markets Index Pool	409,903	18,558	-	-	-	801	(11,708)	417,554
US Small/Mid Cap Pool	438,317	-	(3,563)	-	-	604	(33,442)	401,916
Non-US Emerging Markets Index Pool	104,226	508	-	-	-	2,128	(3,805)	103,057
NMMI - Capital Outlay Cash Account	-	(66,465)	66,465	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Outla	3,714,714	-	-	-	-	11,316	(109,015)	3,617,015
Total New Mexico Military Institute - Capital Outla	3,714,714	-	-	-	-	11,316	(109,015)	3,617,015

New Mexico Military Institute - Legislative Scholarship (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	10,338,632	-	(438,810)	-	-	12,042	(288,135)	9,623,729
Credit Plus Pool	8,547,632	334,036	-	-	-	41,174	(122,540)	8,800,303
Non-US Developed Markets Index Pool	2,802,858	126,749	-	-	-	5,474	(80,050)	2,855,031
US Small/Mid Cap Pool	2,999,010	-	(26,180)	-	-	4,129	(228,674)	2,748,284
Non-US Emerging Markets Index Pool	711,935	4,204	-	-	-	14,553	(26,020)	704,672
NMMI - Legislative Scholarship Cash Acct	-	(464,990)	464,990	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislative Sc	25,400,067	-	-	-	-	77,372	(745,420)	24,732,019
Total New Mexico Military Institute - Legislative S	25,400,067	-	-	-	-	77,372	(745,420)	24,732,019

New Mexico Military Institute - LFC/VC (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	4,815,053	-	(201,359)	-	-	5,612	(134,282)	4,485,025
Credit Plus Pool	3,987,358	152,060	-	-	-	19,190	(57,111)	4,101,497
Non-US Developed Markets Index Pool	1,306,233	59,136	-	-	-	2,551	(37,308)	1,330,612
US Small/Mid Cap Pool	1,396,974	-	(11,532)	-	-	1,924	(106,570)	1,280,796
Non-US Emerging Markets Index Pool	332,062	1,694	-	-	-	6,782	(12,127)	328,413
New Mexico Military Institute - LFC/VC Cash Account	-	(212,891)	212,891	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC (CP)	11,837,681	-	-	-	-	36,060	(347,398)	11,526,342
Total New Mexico Military Institute - LFC/VC (CP)	11,837,681	-	-	-	-	36,060	(347,398)	11,526,342

**Change in Market Value
For the Month Ended December 31, 2024
Third Party Investors**

New Mexico Military Institute - Patterson Account (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	4,202,897	-	(365,001)	-	-	4,668	(111,702)	3,730,861
Credit Plus Pool	3,482,026	131,868	(180,000)	-	-	15,919	(47,377)	3,402,436
Non-US Developed Markets Index Pool	1,140,392	51,631	(60,000)	-	-	2,115	(30,932)	1,103,207
US Small/Mid Cap Pool	1,219,443	-	(64,912)	-	-	1,603	(88,808)	1,067,327
Non-US Emerging Markets Index Pool	289,968	1,414	(15,000)	-	-	5,616	(10,042)	271,957
NMMI - Patterson Acct Cash Account	-	(184,913)	184,913	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson Ac	10,334,726	-	(500,000)	-	-	29,923	(288,862)	9,575,786
Total New Mexico Military Institute - Patterson Ac	10,334,726	-	(500,000)	-	-	29,923	(288,862)	9,575,786

New Mexico Military Institute - Trust Scholarship (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	5,312,175	-	(221,190)	-	-	6,193	(148,174)	4,949,004
Credit Plus Pool	4,401,043	166,672	-	-	-	21,175	(63,021)	4,525,870
Non-US Developed Markets Index Pool	1,441,378	65,258	-	-	-	2,815	(41,168)	1,468,283
US Small/Mid Cap Pool	1,541,293	-	(12,528)	-	-	2,123	(117,595)	1,413,294
Non-US Emerging Markets Index Pool	366,500	1,787	-	-	-	7,484	(13,381)	362,390
NMMI - Trust Scholarship Cash Acct	-	(233,718)	233,718	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Scholar	13,062,389	-	-	-	-	39,790	(383,338)	12,718,841
Total New Mexico Military Institute - Trust Schola	13,062,389	-	-	-	-	39,790	(383,338)	12,718,841

New Mexico Retiree Health Care Authority (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Core Bonds Pool	334,313,002	-	-	-	-	2,298,961	(7,854,010)	328,757,953
US Large Cap Index Pool	248,911,744	-	-	-	-	302,772	(7,244,598)	241,969,917
Private Debt Market Pool	225,256,593	-	-	-	-	892,116	5,709,497	231,858,205
Private Equity Pool	210,424,958	-	-	-	-	581,682	4,039,963	215,046,603
Non-US Developed Markets Index Pool	205,170,217	-	-	-	-	383,370	(5,606,195)	199,947,392
Real Estate Pool	134,573,903	-	-	-	-	372,463	(229,864)	134,716,502
Non-US Emerging Markets Active Pool	122,038,382	-	-	-	-	215,908	(574,903)	121,679,386
Real Return Pool	78,951,806	-	-	-	-	1,364,538	72,106	80,388,450
US SMID Cap Alternative Weighted Index Pool	37,025,282	-	-	-	-	64,134	(3,005,139)	34,084,277
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authority (C	1,596,665,887	-	-	-	-	6,475,942	(14,693,142)	1,588,448,687
Total New Mexico Retiree Health Care Authority (C	1,596,665,887	-	-	-	-	6,475,942	(14,693,142)	1,588,448,687

**Change in Market Value
For the Month Ended December 31, 2024
Third Party Investors**

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

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	4,602,137	-	-	-	-	21,335	(63,495)	4,559,976
US Large Cap Index Pool	3,005,476	-	-	-	-	3,656	(87,475)	2,921,657
Non-US Developed Markets Index Pool	2,302,517	-	-	-	-	4,302	(62,915)	2,243,904
Core Bonds Pool	2,208,030	-	-	-	-	15,184	(51,873)	2,171,341
Private Debt Market Pool	2,038,747	-	-	-	-	8,074	51,675	2,098,496
Real Estate Pool	1,550,377	-	-	-	-	4,291	(2,648)	1,552,020
US Small/Mid Cap Pool	1,343,682	-	-	-	-	1,866	(103,358)	1,242,190
Non-US Emerging Markets Active Pool	1,000,891	-	-	-	-	1,771	(4,715)	997,946
New Mexico School for the Visually Handicapped Cash Accou	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Visually	18,051,856	-	-	-	-	60,479	(324,805)	17,787,531
Total New Mexico School for the Blind and Visually	18,051,856	-	-	-	-	60,479	(324,805)	17,787,531

New Mexico Small Business Investment Corporation (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	10,539,263	-	-	-	-	48,859	(145,410)	10,442,712
New Mexico Small Business Investment Corp Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment Corp	10,539,263	-	-	-	-	48,859	(145,410)	10,442,712
Total New Mexico Small Business Investment Cor	10,539,263	-	-	-	-	48,859	(145,410)	10,442,712

New Mexico Tech - Employee Benefits Account (CP)

Investment Name	August 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2024 Market Value
Credit Plus Pool	672,502	450,962	-	-	-	5,208	(15,500)	1,113,172
US Large Cap Index Pool	523,680	319,432	-	-	-	1,026	(24,539)	819,598
Non-US Developed Markets Index Pool	412,384	281,851	-	-	-	1,297	(18,970)	676,563
Private Debt Market Pool	280,169	187,901	-	-	-	1,854	11,864	481,788
Private Equity Pool	277,458	187,901	-	-	-	1,286	8,934	475,579
Non-US Emerging Markets Index Pool	226,299	150,321	-	-	-	7,653	(13,684)	370,589
US Small/Mid Cap Pool	176,899	112,741	-	-	-	402	(22,279)	267,762
Real Return Pool	142,462	93,950	-	-	-	4,086	216	240,714
Real Estate Pool	136,346	93,950	-	-	-	637	(393)	230,541
NM Tech Employee Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefits Accou	2,848,198	1,879,009	-	-	-	23,450	(74,351)	4,676,306
Total New Mexico Tech - Employee Benefits Accoi	2,848,198	1,879,009	-	-	-	23,450	(74,351)	4,676,306

**Change in Market Value
For the Month Ended December 31, 2024
Third Party Investors**

New Mexico Tech - Endowment Fund (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	18,385,932	-	-	-	-	85,235	(253,670)	18,217,497
US Large Cap Index Pool	14,305,980	-	-	-	-	17,402	(416,377)	13,907,005
Non-US Developed Markets Index Pool	11,269,189	-	-	-	-	21,057	(307,926)	10,982,320
Private Debt Market Pool	7,662,288	-	-	-	-	30,346	194,213	7,886,847
Private Equity Pool	7,588,488	-	-	-	-	20,977	145,692	7,755,157
Non-US Emerging Markets Index Pool	6,183,783	-	-	-	-	125,662	(224,679)	6,084,765
US Small/Mid Cap Pool	4,840,782	-	-	-	-	6,723	(372,360)	4,475,145
Real Return Pool	3,896,070	-	-	-	-	67,336	3,558	3,966,965
Real Estate Pool	3,729,618	-	-	-	-	10,323	(6,371)	3,733,570
NM Tech Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund (CP)	77,862,131	-	-	-	-	385,061	(1,237,919)	77,009,272
Total New Mexico Tech - Endowment Fund (CP)	77,862,131	-	-	-	-	385,061	(1,237,919)	77,009,272

New Mexico Tech - Foundation Enhanced (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	76,459	-	-	-	-	354	(1,055)	75,758
NM Tech Foundation Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Enhanced (C	76,459	-	-	-	-	354	(1,055)	75,758
Total New Mexico Tech - Foundation Enhanced (C	76,459	-	-	-	-	354	(1,055)	75,758

New Mexico Tech - Foundation Fund (CP)

Investment Name	August 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	September 30, 2024 Market Value
Credit Plus Pool	4,689,291	-	-	-	-	21,739	(64,698)	4,646,332
US Large Cap Index Pool	3,644,942	-	-	-	-	4,434	(106,086)	3,543,289
Non-US Developed Markets Index Pool	2,864,661	-	-	-	-	5,353	(78,276)	2,791,738
Private Debt Market Pool	2,173,350	-	-	-	-	8,607	55,087	2,237,045
Private Equity Pool	2,152,700	-	-	-	-	5,951	41,330	2,199,981
Non-US Emerging Markets Index Pool	1,533,372	-	-	-	-	31,160	(55,713)	1,508,819
US Small/Mid Cap Pool	1,250,041	-	-	-	-	1,736	(96,155)	1,155,622
Real Return Pool	1,104,771	-	-	-	-	19,094	1,009	1,124,874
Real Estate Pool	1,058,199	-	-	-	-	2,929	(1,807)	1,059,320
NM Tech Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Fund (CP)	20,471,329	-	-	-	-	101,002	(305,310)	20,267,022
Total New Mexico Tech - Foundation Fund (CP)	20,471,329	-	-	-	-	101,002	(305,310)	20,267,022

**Change in Market Value
For the Month Ended December 31, 2024
Third Party Investors**

New Mexico Tech - Foundation Restricted (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	4,884,081	-	-	-	-	22,642	(67,385)	4,839,338
US Large Cap Index Pool	3,786,608	-	-	-	-	4,606	(110,210)	3,681,004
Non-US Developed Markets Index Pool	2,989,470	-	-	-	-	5,586	(81,686)	2,913,370
Private Debt Market Pool	2,039,784	-	-	-	-	8,078	51,702	2,099,564
Private Equity Pool	2,020,882	-	-	-	-	5,586	38,799	2,065,268
Non-US Emerging Markets Index Pool	1,591,131	-	-	-	-	32,334	(57,812)	1,565,653
US Small/Mid Cap Pool	1,305,197	-	-	-	-	1,813	(100,398)	1,206,612
Real Return Pool	1,037,401	-	-	-	-	17,930	947	1,056,278
Real Estate Pool	993,772	-	-	-	-	2,750	(1,697)	994,825
NM Tech Foundation Restricted Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Restricted (C	20,648,326	-	-	-	-	101,325	(327,740)	20,421,912
Total New Mexico Tech - Foundation Restricted (C	20,648,326	-	-	-	-	101,325	(327,740)	20,421,912

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

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	427,280	-	-	-	-	520	(12,436)	415,364
Non-US Developed Markets Index Pool	276,294	-	-	-	-	516	(7,550)	269,260
Core Bonds Pool	245,178	-	-	-	-	1,686	(5,760)	241,104
Private Equity Pool	135,342	-	-	-	-	374	2,598	138,315
Non-US Emerging Markets Active Pool	123,146	-	-	-	-	218	(580)	122,784
US Small/Mid Cap Pool	96,361	-	-	-	-	134	(7,412)	89,083
Private Debt Market Pool	72,841	-	-	-	-	288	1,846	74,976
Real Estate Pool	59,850	-	-	-	-	166	(102)	59,914
NM Tech - NMTURPC - Cash account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - NMTURPC- Operating Gr	1,436,292	-	-	-	-	3,902	(29,395)	1,410,799
Total New Mexico Tech - NMTURPC- Operating Gr	1,436,292	-	-	-	-	3,902	(29,395)	1,410,799

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

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	10,614,012	-	-	-	-	49,205	(146,441)	10,516,776
US Large Cap Index Pool	8,144,043	-	-	-	-	9,906	(237,033)	7,916,916
Non-US Developed Markets Index Pool	6,419,910	-	-	-	-	11,996	(175,422)	6,256,484
Private Debt Market Pool	4,444,462	-	-	-	-	17,602	112,652	4,574,716
Private Equity Pool	4,401,612	-	-	-	-	12,167	84,507	4,498,287
Non-US Emerging Markets Index Pool	3,536,743	-	-	-	-	71,871	(128,503)	3,480,111
US Small/Mid Cap Pool	2,829,696	-	-	-	-	3,930	(217,664)	2,615,961
Real Return Pool	2,260,855	-	-	-	-	39,075	2,065	2,301,994
Real Estate Pool	2,162,371	-	-	-	-	5,985	(3,693)	2,164,662
NM Tech Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated Fu	44,813,703	-	-	-	-	221,737	(709,532)	44,325,908
Total New Mexico Tech - Plant/Debt/Allocated Fu	44,813,703	-	-	-	-	221,737	(709,532)	44,325,908

**Change in Market Value
For the Month Ended December 31, 2024
Third Party Investors**

New Mexico Tech - Proceeds from ABQ Building Sale (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	214,661	-	-	-	-	995	(2,962)	212,694
US Large Cap Index Pool	167,167	-	-	-	-	203	(4,865)	162,505
Non-US Developed Markets Index Pool	131,618	-	-	-	-	246	(3,596)	128,267
Private Debt Market Pool	89,445	-	-	-	-	354	2,267	92,067
Private Equity Pool	88,579	-	-	-	-	245	1,701	90,525
Non-US Emerging Markets Index Pool	72,215	-	-	-	-	1,467	(2,624)	71,058
US Small/Mid Cap Pool	56,480	-	-	-	-	78	(4,345)	52,214
Real Return Pool	45,480	-	-	-	-	786	42	46,308
Real Estate Pool	43,530	-	-	-	-	121	(74)	43,576
NM Tech Proceeds from ABQ Building Sale Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Proceeds from ABQ Builc	909,175	-	-	-	-	4,496	(14,457)	899,214
Total New Mexico Tech - Proceeds from ABQ Builc	909,175	-	-	-	-	4,496	(14,457)	899,214

NMMFA - IFT Housing (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	6,828,272	40,176	-	-	-	31,841	(94,764)	6,805,526
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing (CP)	6,828,272	40,176	-	-	-	31,841	(94,764)	6,805,526
Total NMMFA - IFT Housing (CP)	6,828,272	40,176	-	-	-	31,841	(94,764)	6,805,526

NMMFA General Fund (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	14,184,624	-	-	-	-	65,758	(195,705)	14,054,677
US Large Cap Index Pool	6,339,307	-	-	-	-	7,711	(184,506)	6,162,512
Non-US Emerging Markets Index Pool	1,104,531	-	-	-	-	22,445	(40,132)	1,086,845
Non-US Developed Markets Index Pool	757,909	-	-	-	-	1,416	(20,710)	738,615
US Small/Mid Cap Pool	719,053	-	-	-	-	999	(55,311)	664,741
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA General Fund (CP)	23,105,424	-	-	-	-	98,329	(496,363)	22,707,390
Total NMMFA General Fund (CP)	23,105,424	-	-	-	-	98,329	(496,363)	22,707,390

**Change in Market Value
For the Month Ended December 31, 2024
Third Party Investors**

NMPSIA - Benefits (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	7,458,315	-	-	-	-	34,576	(102,902)	7,389,988
US Large Cap Index Pool	4,812,805	-	-	-	-	5,854	(140,077)	4,678,582
Non-US Developed Markets Active Pool	1,827,899	-	-	-	-	2,121	(34,410)	1,795,611
Non-US Emerging Markets Index Pool	719,744	-	-	-	-	14,626	(26,151)	708,219
US SMID Cap Alternative Weighted Index Pool	483,002	-	-	-	-	837	(39,203)	444,636
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Benefits (CP)	15,301,765	-	-	-	-	58,014	(342,742)	15,017,037
Total NMPSIA - Benefits (CP)	15,301,765	-	-	-	-	58,014	(342,742)	15,017,037

NMPSIA - Risk (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	11,436,516	-	-	-	-	53,018	(157,789)	11,331,745
US Large Cap Index Pool	7,326,730	-	-	-	-	8,912	(213,245)	7,122,397
Non-US Developed Markets Active Pool	2,757,001	-	-	-	-	3,199	(51,900)	2,708,301
Non-US Emerging Markets Index Pool	1,070,154	-	-	-	-	21,747	(38,883)	1,053,018
US SMID Cap Alternative Weighted Index Pool	753,911	-	-	-	-	1,306	(61,191)	694,026
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Risk (CP)	23,344,312	-	-	-	-	88,182	(523,008)	22,909,487
Total NMPSIA - Risk (CP)	23,344,312	-	-	-	-	88,182	(523,008)	22,909,487

Office of the Superintendent of Insurance (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	30,305,299	-	-	-	-	140,492	(418,121)	30,027,669
US Large Cap Index Pool	24,516,709	-	-	-	-	29,822	(713,561)	23,832,970
Core Bonds Pool	17,259,724	-	-	-	-	118,689	(405,482)	16,972,931
US Small/Mid Cap Pool	6,026,991	-	-	-	-	8,370	(463,605)	5,571,756
Non-US Developed Markets Index Pool	2,682,630	-	-	-	-	5,013	(73,302)	2,614,341
Non-US Developed Markets Active Pool	2,600,076	-	-	-	-	3,017	(48,946)	2,554,147
US Large Cap Active Pool	2,016,202	-	-	-	-	2,371	(70,519)	1,948,055
Non-US Emerging Markets Index Pool	1,794,476	-	-	-	-	36,466	(65,200)	1,765,742
Non-US Emerging Markets Active Pool	1,659,872	-	-	-	-	2,937	(7,819)	1,654,989
Office of the Superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insurance (C	88,861,980	-	-	-	-	347,177	(2,266,555)	86,942,602
Total Office of the Superintendent of Insurance (C	88,861,980	-	-	-	-	347,177	(2,266,555)	86,942,602

**Change in Market Value
For the Month Ended December 31, 2024
Third Party Investors**

San Juan College Foundation (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Active Pool	5,607,001	-	-	-	-	6,595	(196,111)	5,417,485
Non-US Developed Markets Index Pool	3,307,169	-	-	-	-	6,180	(90,367)	3,222,982
US Small/Mid Cap Pool	2,784,050	-	-	-	-	3,867	(214,153)	2,573,764
Credit Plus Pool	2,287,321	-	-	-	-	10,604	(31,558)	2,266,367
Non-US Emerging Markets Index Pool	1,731,316	-	-	-	-	35,182	(62,905)	1,703,593
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation (CP)	15,716,857	-	-	-	-	62,427	(595,094)	15,184,191
Total San Juan College Foundation (CP)	15,716,857	-	-	-	-	62,427	(595,094)	15,184,191

Springer Municipal School District (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	93,065	-	-	-	-	113	(2,709)	90,470
US Small/Mid Cap Pool	88,886	-	-	-	-	123	(6,837)	82,172
Non-US Developed Markets Index Pool	66,195	-	-	-	-	124	(1,809)	64,510
Non-US Emerging Markets Index Pool	52,876	-	-	-	-	1,075	(1,921)	52,030
Credit Plus Pool	34,644	-	-	-	-	161	(478)	34,326
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District (CP)	335,665	-	-	-	-	1,595	(13,754)	323,507
Total Springer Municipal School District (CP)	335,665	-	-	-	-	1,595	(13,754)	323,507

Western New Mexico University (CP)

Investment Name	November 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	3,317,336	-	-	-	-	4,035	(96,551)	3,224,820
US SMID Cap Alternative Weighted Index Pool	2,825,705	-	-	-	-	4,895	(229,347)	2,601,252
Credit Plus Pool	2,228,721	-	-	-	-	10,332	(30,750)	2,208,303
WNMU Cash Account	-	-	-	-	-	-	-	-
Sub - Total Western New Mexico University (CP)	8,371,761	-	-	-	-	19,262	(356,648)	8,034,375
Total Western New Mexico University (CP)	8,371,761	-	-	-	-	19,262	(356,648)	8,034,375

Grand Total	2,449,257,728	2,919,185	(1,184,085)	-	-	9,437,023	(37,105,650)	2,423,324,201
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Governmental Funds and Third Party Total	59,424,849,594	816,629,228	(153,495,365)	-	3,214,604	235,395,562	(636,709,478)	59,689,884,144
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Change in Market Value
For the Quarter Ended December 31, 2024
By Asset Class

Portfolio	September 30, 2024, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	December 31, 2024 Market Value
Absolute Return Pool	15,326,002	-	-	-	-	312	(349,420)	14,976,894
Cash Pool	1,030,210,255	-	-	-	-	12,147,201	(7,893,796)	1,034,463,660
Core Bonds Pool	3,681,056,519	90,075,000	(643,628)	50,000,000	(882,513)	44,798,115	(155,612,333)	3,708,791,160
Credit Plus Pool	5,892,441,913	2,544,820	(3,890,662)	50,000,000	(3,009,746)	82,535,951	(143,702,584)	5,876,919,691
LGPF Beta Overlay Pool	2,511,008,615	-	-	-	-	21,055,747	(89,126,664)	2,442,937,698
Non-US Developed Alternative Weighted Index Pool	2,071,490,930	-	-	-	(436,111)	8,115,205	(148,896,720)	1,930,273,303
Non-US Developed Markets Active Pool	4,388,615,620	151,200	(1,182,983)	-	(4,044,015)	13,056,761	(318,482,480)	4,078,114,103
Non-US Developed Markets Index Pool	1,782,700,388	814,077	(413,083)	-	(203,923)	6,603,225	(143,487,414)	1,646,013,271
Non-US Emerging Markets Active Pool	1,864,951,788	-	(11,273)	-	(2,393,859)	5,814,993	(117,274,440)	1,751,087,209
Non-US Emerging Markets Index Pool	32,648,172	219,134	(682,533)	2,000,000	(6,843)	665,316	(2,910,808)	31,932,438
Private Debt Market Pool	4,653,509,195	288,642	-	117,500,000	-	44,426,845	69,442,238	4,885,166,920
Private Equity Pool	4,449,033,427	288,642	-	11,100,000	-	17,765,945	57,655,738	4,535,843,752
Real Estate Pool	3,979,471,227	144,321	-	185,425,000	-	24,257,848	(34,179,199)	4,155,119,198
Real Return Pool	3,714,569,793	144,321	-	182,800,000	(694,354)	77,841,818	77,397,807	4,052,059,384
Short Term Duration Fixed Income Pool	3,248,619,860	-	-	50,000,000	(823,324)	41,141,613	(22,700,497)	3,316,237,652
STPF Beta Overlay Pool	973,691,801	-	-	-	-	8,566,047	(21,897,444)	960,360,404
Unconstrained Fixed Income Pool	2,749	-	-	-	-	416	-	3,164
US Large Cap Active Pool	3,250,262,393	-	(200,000)	-	(1,394,806)	11,238,333	58,301,023	3,318,206,943
US Large Cap Index Pool	6,223,378,931	1,130,691	(61,985,270)	-	(144,649)	21,780,935	146,786,181	6,330,946,819
US Small/Mid Cap Pool	648,069,638	223,185	(260,386)	-	(658,909)	2,057,790	(1,694,235)	647,737,084
US SMID Cap Alternative Weighted Index Pool	242,074,270	-	(2,381,672)	-	(21,552)	1,019,324	(2,390,073)	238,300,297
Total	54,653,133,486	96,024,032	(71,651,490)	648,825,000	(14,714,604)	444,889,740	(801,015,119)	54,955,491,045
Fund-Specific Assets:								
Portfolio	September 30, 2024, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	1,135,407,422	596,414,195	(373,737,114)	(255,200,000)	(6,197,243)	12,338,174	-	1,109,025,434
		-	-	-	-	-	-	-
Severance Tax Permanent Fund:								
Cash and Accruals	451,147,611	618,623,145	(83,196,726)	(43,282,412)	(2,088,153)	4,566,687	-	945,770,152
Small Business Investment Corp & Recovery Loan Program & ETI	272,987,978	-	-	(3,142,669)	-	-	(5,024,551)	264,820,759
Private Equity New Mexico	453,650,466	-	-	46,425,081	-	489,320	(16,634,269)	483,930,598
Stock Distributions/Private Equity	182,051	-	-	-	-	-	6,236	188,286
		-	-	-	-	-	-	-
Tobacco Settlement Permanent Fund:								
Cash and accruals	478,907	-	-	(300,000)	-	2,088	-	180,996
		-	-	-	-	-	-	-
Water Trust Fund								
Cash and Accruals	228,649	-	-	(100,000)	-	1,502	-	130,151
		-	-	-	-	-	-	-
Tax Stabilization Reserve Fund								
Cash and Accruals	134,552,146	-	-	(24,000,000)	-	1,470,755	-	112,022,901
		-	-	-	-	-	-	-
Rural Libraries Endowment Fund								
Cash and Accruals	91,131	-	-	-	-	1,064	-	92,195
		-	-	-	-	-	-	-
Early Childhood Education and Care Fund								
Cash and Accruals	1,444,581,467	665,187,143	-	(315,000,000)	-	16,843,377	-	1,811,611,987
		-	-	-	-	-	-	-
Conservation Legacy Permanent Fund								
Cash and Accruals	889,399	-	-	(750,000)	-	8,842	-	148,241
		-	-	-	-	-	-	-
Opioid Settltment Restricted Fund								
Cash and Accruals	174,150	2,000,000	-	(2,000,000)	-	2,558	-	176,708
		-	-	-	-	-	-	-
Higher Education Trust Fund								
Cash and Accruals	49,644,108	-	-	(49,000,000)	-	419,291	-	1,063,398
		-	-	-	-	-	-	-
Capital Development and Reserve Fund								
Cash and Accruals	2,581,817	-	-	(2,475,000)	-	1,247	-	108,064
		-	-	-	-	-	-	-
Workforce Development & Apprenticeship Trust Fund								
Cash and Accrual	5,064,117	-	-	-	-	59,112	-	5,123,228
		-	-	-	-	-	-	-
Total Investment Pools and Fund Specific	58,604,794,907	1,978,248,515	(528,585,330)	-	(23,000,000)	481,093,755	(822,667,703)	59,689,884,144

**Change in Market Value
For the Quarter Ended December 31, 2024
Investment Pools**

US Large Cap Active Pool

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
NT Russell Fundamental LC Active	1,679,308,900	-	-	-	(291,497)	9,201,916	(21,446,993)	1,666,772,327
SIC Managed Large Cap Active	700,181	-	-	-	-	29,484	-	729,666
T. Rowe Price Associates	1,570,061,403	-	(200,000)	-	(1,103,309)	1,941,773	79,748,015	1,650,447,882
US Large Cap Active Pool Cash	191,909	3,500,000	(3,500,000)	-	-	65,160	-	257,069
Sub - Total US Large Cap Active Pool	3,250,262,393	3,500,000	(3,700,000)	-	(1,394,806)	11,238,333	58,301,023	3,318,206,943
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Active Pool	3,250,262,393	3,500,000	(3,700,000)	-	(1,394,806)	11,238,333	58,301,023	3,318,206,943

US Large Cap Index Pool

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Citigroup Global Transition	-	-	-	-	-	1,882	-	1,882
NT Russell 1000 Index	6,223,239,531	2,430,691	(63,285,270)	-	(144,649)	21,776,998	146,786,181	6,330,803,482
US Large Cap Index Pool Cash	139,400	2,500,000	(2,500,000)	-	-	2,055	-	141,455
Sub - Total US Large Cap Index Pool	6,223,378,931	4,930,691	(65,785,270)	-	(144,649)	21,780,935	146,786,181	6,330,946,819
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Index Pool	6,223,378,931	4,930,691	(65,785,270)	-	(144,649)	21,780,935	146,786,181	6,330,946,819

US Small/Mid Cap Pool

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
BlackRock Small/Mid Cap	647,967,047	223,185	(260,386)	-	(658,909)	2,056,239	(1,694,235)	647,632,941
US Small/Mid Cap Pool Cash	102,591	-	-	-	-	1,552	-	104,143
Sub - Total US Small/Mid Cap Pool	648,069,638	223,185	(260,386)	-	(658,909)	2,057,790	(1,694,235)	647,737,084
Management Fee	-	-	-	-	-	-	-	-
Total US Small/Mid Cap Pool	648,069,638	223,185	(260,386)	-	(658,909)	2,057,790	(1,694,235)	647,737,084

US SMID Cap Alternative Weighted Index Pool

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Citi Transition US SMID Cap Alt Weighted	2,842	-	-	-	-	33	-	2,876
NT S&P 600	242,059,712	-	(2,381,672)	-	(21,552)	1,019,154	(2,390,073)	238,285,570
US SMID Cap Alternative Weighted Index Pool Cash Acc	11,715	-	-	-	-	137	-	11,852
Sub - Total US SMID Cap Alternative Weighted Inde	242,074,270	-	(2,381,672)	-	(21,552)	1,019,324	(2,390,073)	238,300,297
Management Fee	-	-	-	-	-	-	-	-
Total US SMID Cap Alternative Weighted Inde	242,074,270	-	(2,381,672)	-	(21,552)	1,019,324	(2,390,073)	238,300,297

**Change in Market Value
For the Quarter Ended December 31, 2024
Investment Pools**

Credit Plus Pool

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool Cash	853,003	87,300,000	(87,300,000)	-	-	10,558	-	863,561
Loomis Sayles Core Plus	979,849,712	2,544,820	(3,890,662)	-	(454,870)	11,219,995	(39,527,163)	949,741,831
Prudential	2,280,537,525	37,500,000	-	-	(670,134)	30,038,708	(85,704,807)	2,261,701,292
Shenkman Credit Plus	2,631,201,673	12,500,000	-	-	(1,884,742)	41,266,690	(18,470,615)	2,664,613,006
Sub - Total Credit Plus Pool	5,892,441,913	139,844,820	(91,190,662)	-	(3,009,746)	82,535,951	(143,702,584)	5,876,919,691
Management Fee	-	-	-	-	-	-	-	-
Total Credit Plus Pool	5,892,441,913	139,844,820	(91,190,662)	-	(3,009,746)	82,535,951	(143,702,584)	5,876,919,691

Core Bonds Pool

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
BlackRock Core Bonds	2,045,619,035	-	-	-	(93,466)	15,759,171	(79,537,230)	1,981,747,510
Core Bonds Pool Cash	302,357	14,500,000	(14,500,000)	-	-	3,529	-	305,886
PIMCO	1,635,135,128	140,075,000	(643,628)	-	(789,047)	29,035,415	(76,075,103)	1,726,737,764
Sub - Total Core Bonds Pool	3,681,056,519	154,575,000	(15,143,628)	-	(882,513)	44,798,115	(155,612,333)	3,708,791,160
Management Fee	-	-	-	-	-	-	-	-
Total Core Bonds Pool	3,681,056,519	154,575,000	(15,143,628)	-	(882,513)	44,798,115	(155,612,333)	3,708,791,160

Unconstrained Fixed Income Pool

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Loomis Sayles Fixed Income	2,749	-	-	-	-	416	-	3,164
Unconstrained Fixed Income Pool Cash	-	-	-	-	-	-	-	-
Sub - Total Unconstrained Fixed Income Pool	2,749	-	-	-	-	416	-	3,164
Management Fee	-	-	-	-	-	-	-	-
Total Unconstrained Fixed Income Pool	2,749	-	-	-	-	416	-	3,164

Short Term Duration Fixed Income Pool

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
AB Low Vol Short Duration HY	1,093,439,893	50,000,000	-	-	(449,213)	17,062,573	(1,601,660)	1,158,451,593
J.P. Morgan Asset Management	2,154,517,542	-	-	-	(374,111)	24,071,308	(21,098,838)	2,157,115,901
Short Term Duration Fixed Income Pool Cash	662,425	65,500,000	(65,500,000)	-	-	7,732	-	670,157
Sub - Total Short Term Duration Fixed Income Pool	3,248,619,860	115,500,000	(65,500,000)	-	(823,324)	41,141,613	(22,700,497)	3,316,237,652
Management Fee	-	-	-	-	-	-	-	-
Total Short Term Duration Fixed Income Pool	3,248,619,860	115,500,000	(65,500,000)	-	(823,324)	41,141,613	(22,700,497)	3,316,237,652

**Change in Market Value
For the Quarter Ended December 31, 2024
Investment Pools**

Non-US Developed Markets Index Pool

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
AB MSCI ACWI EX-US SC INDEX	572,645,807	-	-	-	(87,226)	2,475,143	(49,382,930)	525,650,794
Alliance Bernstein - Developed Markets	1,209,426,628	814,077	(413,083)	-	(116,697)	4,120,841	(94,104,478)	1,119,727,288
Citigroup Global Transition	533,878	-	-	-	-	6,150	(6)	540,022
Non-US Developed Markets Index Pool Cash	2,896	1,000,000	(1,000,000)	-	-	34	-	2,929
SIC Tax Reclaims	91,181	-	-	-	-	1,057	0	92,238
Sub - Total Non-US Developed Markets Index Pool	1,782,700,388	1,814,077	(1,413,083)	-	(203,923)	6,603,225	(143,487,414)	1,646,013,271
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Index Pool	1,782,700,388	1,814,077	(1,413,083)	-	(203,923)	6,603,225	(143,487,414)	1,646,013,271

Non-US Emerging Markets Index Pool

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Alliance Bernstein - Emerging Markets	32,647,979	304,726	(768,125)	-	(6,843)	650,915	(2,910,808)	29,917,844
Non-US Emerging Markets Index Pool Cash	194	9,000,000	(7,000,000)	-	-	14,401	-	2,014,594
Sub - Total Non-US Emerging Markets Index Pool	32,648,172	9,304,726	(7,768,125)	-	(6,843)	665,316	(2,910,808)	31,932,438
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Index Pool	32,648,172	9,304,726	(7,768,125)	-	(6,843)	665,316	(2,910,808)	31,932,438

Non-US Developed Markets Active Pool

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Citigroup Global Transition	72,716	-	-	-	-	(2,855)	(2,336)	67,525
LSV Asset Management	1,280,518,297	-	-	-	(1,346,445)	6,653,384	(85,376,727)	1,200,448,509
MFS Institutional Advisors, Inc. (MFSI)	1,341,781,208	-	-	-	(1,137,471)	2,098,806	(100,197,244)	1,242,545,299
Neuberger Berman	488,280,284	-	-	-	(512,691)	1,235,613	(37,826,125)	451,177,080
Non-US Developed Markets Active Pool Cash	620,670	25,000,000	(25,000,000)	-	-	(14,518)	208	606,359
T. Rowe Price Associates - Developed Markets	1,277,342,443	151,200	(1,182,983)	-	(1,047,408)	3,086,332	(95,080,256)	1,183,269,328
Transition	2	-	-	-	-	-	-	2
Sub - Total Non-US Developed Markets Active Pool	4,388,615,620	25,151,200	(26,182,983)	-	(4,044,015)	13,056,761	(318,482,480)	4,078,114,103
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Active Pool	4,388,615,620	25,151,200	(26,182,983)	-	(4,044,015)	13,056,761	(318,482,480)	4,078,114,103

**Change in Market Value
For the Quarter Ended December 31, 2024
Investment Pools**

Non-US Emerging Markets Active Pool

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
BlackRock	951,232,250	-	-	-	(1,500,086)	3,379,979	(69,038,208)	884,073,935
Citigroup Global Transition	-	-	-	-	-	-	-	-
Non-US Emerging Markets Active Pool Cash	82,040	-	-	-	-	958	-	82,998
William Blair	913,637,498	-	(11,273)	-	(893,773)	2,434,056	(48,236,231)	866,930,276
Sub - Total Non-US Emerging Markets Active Pool	1,864,951,788	-	(11,273)	-	(2,393,859)	5,814,993	(117,274,440)	1,751,087,209
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Active Pool	1,864,951,788	-	(11,273)	-	(2,393,859)	5,814,993	(117,274,440)	1,751,087,209

Non-US Developed Alternative Weighted Index Pool

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
BlackRock Transition Account	77,515	-	-	-	-	152	(444)	77,224
BLK FTSE Developed EX-US Minimum Variance	569,203,469	-	-	-	(82,960)	2,502,714	(43,609,344)	528,013,879
BLK MSCI WORLD EX-USA IMI Custom Factor Index	1,501,792,594	-	-	-	(353,151)	5,609,363	(105,286,933)	1,401,761,873
Non-US Developed Alternative Weighted Index Pool Cas	417,352	23,500,000	(23,500,000)	-	-	2,976	-	420,327
Sub - Total Non-US Developed Alternative Weightec	2,071,490,930	23,500,000	(23,500,000)	-	(436,111)	8,115,205	(148,896,720)	1,930,273,303
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Alternative Weightec	2,071,490,930	23,500,000	(23,500,000)	-	(436,111)	8,115,205	(148,896,720)	1,930,273,303

LGPF Beta Overlay Pool

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
LGPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
LGPF Overlay - Cash - Parametric	2,511,008,615	-	-	-	-	21,055,747	(89,126,664)	2,442,937,698
Sub - Total LGPF Beta Overlay Pool	2,511,008,615	-	-	-	-	21,055,747	(89,126,664)	2,442,937,698
Total LGPF Beta Overlay Pool	2,511,008,615	-	-	-	-	21,055,747	(89,126,664)	2,442,937,698

STPF Beta Overlay Pool

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
STPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
STPF Overlay - Cash - Parametric	973,691,801	-	-	-	-	8,566,047	(21,897,444)	960,360,404
Sub - Total STPF Beta Overlay Pool	973,691,801	-	-	-	-	8,566,047	(21,897,444)	960,360,404
Total STPF Beta Overlay Pool	973,691,801	-	-	-	-	8,566,047	(21,897,444)	960,360,404

**Change in Market Value
For the Quarter Ended December 31, 2024
Investment Pools**

Cash Pool

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Cash Pool Cash Account	-	-	-	-	-	-	-	-
STO Medium Term LGIP	1,030,210,255	-	-	-	-	12,147,201	(7,893,796)	1,034,463,660
Sub - Total Cash Pool	1,030,210,255	-	-	-	-	12,147,201	(7,893,796)	1,034,463,660
Total Cash Pool	1,030,210,255	-	-	-	-	12,147,201	(7,893,796)	1,034,463,660

Absolute Return Pool

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024, Market Value
Cash and Equivalents	26,715	-	-	-	-	312	-	27,026
Hedge Fund	15,299,288	-	-	-	-	-	(349,420)	14,949,868
Sub - Total Absolute Return Pool	15,326,002	-	-	-	-	312	(349,420)	14,976,894
Total Absolute Return Pool	15,326,002	-	-	-	-	312	(349,420)	14,976,894

Private Debt Market Pool

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024, Market Value
Cash and Equivalents	265,134,521	(198,171,876)	194,018,662	-	-	2,602,920	-	263,584,226
Private Debt Market	4,388,374,674	384,960,518	(263,018,662)	-	-	41,823,925	69,442,238	4,621,582,694
Sub - Total Private Debt Market Pool	4,653,509,195	186,788,642	(69,000,000)	-	-	44,426,845	69,442,238	4,885,166,920
Total Private Debt Market Pool	4,653,509,195	186,788,642	(69,000,000)	-	-	44,426,845	69,442,238	4,885,166,920

Private Equity Pool

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024, Market Value
Cash and Equivalents	178,245,637	(140,386,733)	132,918,716	-	-	2,021,941	-	172,799,560
Private Equity	4,270,778,817	207,134,693	(188,278,034)	-	-	15,744,004	57,656,480	4,363,035,961
Stocks	8,974	-	-	-	-	-	(742)	8,231
Sub - Total Private Equity Pool	4,449,033,427	66,747,960	(55,359,318)	-	-	17,765,945	57,655,738	4,535,843,752
Total Private Equity Pool	4,449,033,427	66,747,960	(55,359,318)	-	-	17,765,945	57,655,738	4,535,843,752

**Change in Market Value
For the Quarter Ended December 31, 2024
Investment Pools**

Real Estate Pool

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024, Market Value
Cash and Equivalents	36,202,881	161,491,330	(86,064,218)	-	-	1,447,205	-	113,077,199
Real Estate	3,943,268,346	174,077,991	(63,935,782)	-	-	22,810,643	(34,179,199)	4,042,041,999
Sub - Total Real Estate Pool	3,979,471,227	335,569,321	(150,000,000)	-	-	24,257,848	(34,179,199)	4,155,119,198
Total Real Estate Pool	3,979,471,227	335,569,321	(150,000,000)	-	-	24,257,848	(34,179,199)	4,155,119,198

Real Return Pool

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024, Market Value
Cash and Equivalents	161,881,298	(63,158,062)	70,394,131	-	-	1,383,530	-	170,500,897
Real Return	3,096,997,856	338,602,383	(162,894,131)	-	-	69,709,412	32,622,860	3,375,038,381
Externally Managed	455,690,639	-	-	-	(694,354)	6,748,875	44,774,946	506,520,107
Sub - Total Real Return Pool	3,714,569,793	275,444,321	(92,500,000)	-	(694,354)	77,841,818	77,397,807	4,052,059,384
Management Fee	-	-	-	-	-	-	-	-
Total Real Return Pool	3,714,569,793	275,444,321	(92,500,000)	-	(694,354)	77,841,818	77,397,807	4,052,059,384

Grand Total	54,653,133,486.33	1,342,893,942.61	(669,696,400.83)	-	(14,714,604.00)	444,889,740.01	(801,015,119.27)	54,955,491,044.85
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**Change in Market Value
For the Quarter Ended December 31, 2024
Governmental Funds**

Land Grant Permanent Fund

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Fund Specific								
Cash and Accruals	1,135,407,422	596,414,195	(373,737,114)	(255,200,000)	(6,197,243)	12,338,174	-	1,109,025,434
Fund Specific	1,135,407,422	596,414,195	(373,737,114)	(255,200,000)	(6,197,243)	12,338,174	-	1,109,025,434
Investment Pools:								
Absolute Return Pool	15,326,002	-	-	-	-	312	(349,420)	14,976,894
Cash Pool	1,030,210,255	-	-	-	-	12,147,201	(7,893,796)	1,034,463,660
Core Bonds Pool	1,830,441,866			5,500,000	(421,465)	21,576,993	(75,748,600)	1,781,348,793
Credit Plus Pool	3,120,706,276			41,700,000	(1,587,284)	43,663,496	(76,189,779)	3,128,292,709
LGPF Beta Overlay Pool	2,511,008,615			-	-	21,055,747	(89,126,664)	2,442,937,698
Non-US Developed Alternative Weighted Index Pool	1,272,357,523			(21,500,000)	(263,343)	4,900,318	(89,910,402)	1,165,584,096
Non-US Developed Markets Active Pool	2,645,588,827			25,000,000	(2,461,549)	7,947,412	(193,855,285)	2,482,219,404
Non-US Developed Markets Index Pool	918,972,174			1,000,000	(105,246)	3,407,310	(74,036,612)	849,237,627
Non-US Emerging Markets Active Pool	1,025,214,855			-	(1,315,978)	3,196,675	(64,469,154)	962,626,399
Non-US Emerging Markets Index Pool	(5,281,471)			7,000,000	(352)	34,035	(120,167)	1,632,045
Private Debt Market Pool	2,516,588,309			(69,000,000)	-	23,476,616	34,213,387	2,505,278,311
Private Equity Pool	3,167,802,152			(30,000,000)	-	12,534,346	40,372,042	3,190,708,540
Real Estate Pool	2,182,930,207			230,000,000	-	13,678,907	(19,105,796)	2,407,503,317
Real Return Pool	2,241,153,127			40,000,000	(397,108)	45,602,772	44,751,332	2,371,110,123
Short Term Duration Fixed Income Pool	1,452,664,963			19,500,000	(363,703)	18,238,898	(10,055,229)	1,479,984,929
Unconstrained Fixed Income Pool	2,749			-	-	416	-	3,164
US Large Cap Active Pool	1,927,859,072			3,500,000	(828,868)	6,678,322	34,646,440	1,971,854,966
US Large Cap Index Pool	3,497,149,630			2,500,000	(82,142)	12,340,450	83,616,633	3,595,524,572
US Small/Mid Cap Pool	355,573,264			-	(361,538)	1,129,068	(928,192)	355,412,602
US SMID Cap Alternative Weighted Index Pool	122,514,946			-	(11,016)	521,002	(1,221,889)	121,803,043
Investment Pools	31,828,783,341	473,000,000	(217,800,000)	255,200,000	(8,199,592)	252,130,294	(465,411,151)	31,862,502,892
Sub - Total Land Grant Permanent Fund (CP)	32,964,190,763	596,414,195	(373,737,114)	-	(14,396,835)	264,468,468	(465,411,151)	32,971,528,326
Total Land Grant Permanent Fund (CP)	32,964,190,763	596,414,195	(373,737,114)	-	(14,396,835)	264,468,468	(465,411,151)	32,971,528,326

**Change in Market Value
For the Quarter Ended December 31, 2024
Governmental Funds**

Severance Tax Permanent Fund

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Fund Specific								
Cash and Accruals	451,147,611	618,623,145	(83,196,726)	(43,282,412)	(2,088,153)	4,566,687	-	945,770,152
Small Business Invest Corp & Recovery Loan Program & ETIs	272,987,978	-	-	(3,142,669)	-	-	(5,024,551)	264,820,759
Private Equity New Mexico	453,650,466	-	-	46,425,081	-	489,320	(16,634,269)	483,930,598
Stock Distributions/Private Equity	182,051	-	-	-	-	-	6,236	188,286
Fund Specific	1,177,968,106	618,623,145	(83,196,726)	(0)	(2,088,153)	5,056,007	(21,652,583)	1,694,709,795
Investment Pools:								
Core Bonds Pool	512,009,103	-	-	-	(118,183)	6,030,764	(21,170,962)	496,750,722
Credit Plus Pool	837,153,874	-	-	-	(424,211)	11,631,801	(20,250,166)	828,111,297
Non-US Developed Alternative Weighted Index Pool	389,681,530	-	-	-	(82,040)	1,526,604	(28,009,923)	363,116,170
Non-US Developed Markets Active Pool	809,433,799	-	-	-	(746,076)	2,408,796	(58,755,964)	752,340,556
Non-US Developed Markets Index Pool	273,966,845	-	-	-	(31,342)	1,014,694	(22,048,033)	252,902,164
Non-US Emerging Markets Active Pool	336,630,228	-	-	-	(432,103)	1,049,631	(21,168,505)	316,079,252
Private Debt Market Pool	612,418,388	-	-	-	-	5,779,597	8,751,522	626,949,507
Private Equity Pool	417,401,676	-	-	-	-	1,662,500	5,395,466	424,459,642
Real Estate Pool	778,728,803	-	-	-	-	4,579,080	(6,477,547)	776,830,336
Real Return Pool	769,315,904	-	-	-	(141,987)	15,455,215	15,839,660	800,468,791
Short Term Duration Fixed Income Pool	338,287,978	-	-	-	(84,436)	4,219,253	(2,328,036)	340,094,760
STPF Beta Overlay Pool	973,691,801	-	-	-	-	8,566,047	(21,897,444)	960,360,404
US Large Cap Active Pool	587,920,516	-	-	-	(252,314)	2,032,932	10,546,642	600,247,776
US Large Cap Index Pool	1,054,538,666	-	-	-	(24,752)	3,718,510	25,195,943	1,083,428,368
US Small/Mid Cap Pool	114,319,856	-	-	-	(116,238)	363,005	(298,422)	114,268,202
US SMID Cap Alternative Weighted Index Pool	38,378,478	-	-	-	(3,451)	163,207	(382,764)	38,155,470
Investment Pools	8,843,877,446	-	-	-	(2,457,131)	70,201,636	(137,058,533)	8,774,563,419
Sub - Total Severance Tax Permanent Fund	10,021,845,552	618,623,145	(83,196,726)	(0)	(4,545,284)	75,257,644	(158,711,116)	10,469,273,214
Total Severance Tax Permanent Fund	10,021,845,552	618,623,145	(83,196,726)	(0)	(4,545,284)	75,257,644	(158,711,116)	10,469,273,214

**Change in Market Value
For the Quarter Ended December 31, 2024
Governmental Funds**

Tobacco Settlement Permanent Fund

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Cash and accruals	478,907	-	-	(300,000)	-	2,088	-	180,996
Investment Pools:								
Core Bonds Pool	15,380,898			-	(3,550)	181,166	(635,982)	14,922,532
Credit Plus Pool	25,579,332			-	(12,962)	355,411	(618,746)	25,303,035
Non-US Developed Alternative Weighted Index Pool	17,712,725			(1,000,000)	(3,519)	65,473	(1,201,294)	15,573,385
Non-US Developed Markets Active Pool	37,711,072			(2,500,000)	(32,455)	104,785	(2,555,935)	32,727,466
Non-US Developed Markets Index Pool	12,088,142			(1,000,000)	(1,269)	41,067	(892,341)	10,235,600
Non-US Emerging Markets Active Pool	14,778,910			-	(18,970)	46,081	(929,350)	13,876,670
Non-US Emerging Markets Index Pool	-			-	(6)	657	29,371	30,022
Private Debt Market Pool	76,597,756			-	-	722,879	1,094,590	78,415,225
Private Equity Pool	24,359,318			10,800,000	-	140,648	451,239	35,751,204
Real Estate Pool	24,041,701			2,500,000	-	156,070	(220,777)	26,476,995
Real Return Pool	40,708,963			(2,500,000)	(7,052)	767,601	786,695	39,756,207
Short Term Duration Fixed Income Pool	10,342,733			-	(2,582)	128,998	(71,177)	10,397,973
US Large Cap Active Pool	28,467,821			(3,500,000)	(10,715)	86,335	447,895	25,491,335
US Large Cap Index Pool	47,185,759			(2,500,000)	(1,049)	157,571	1,067,671	45,909,951
US Small/Mid Cap Pool	5,061,645			-	(5,147)	16,072	(13,213)	5,059,358
US SMID Cap Alternative Weighted Index Pool	1,762,100			-	(158)	7,493	(17,574)	1,751,861
Investment Pools	381,778,875	-	-	300,000	(99,433)	2,978,308	(3,278,929)	381,678,821
Sub - Total Tobacco Settlement Permanent Fund	382,257,782	-	-	-	(99,433)	2,980,397	(3,278,929)	381,859,816
Total Tobacco Settlement Permanent Fund	382,257,782	-	-	-	(99,433)	2,980,397	(3,278,929)	381,859,816

**Change in Market Value
For the Quarter Ended December 31, 2024
Governmental Funds**

Water Trust Fund

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Cash and Accruals	228,649	-	-	(100,000)	-	1,502	-	130,151
Investment Pools:								
Core Bonds Pool	4,170,079	-	-	-	(963)	49,118	(172,428)	4,045,806
Credit Plus Pool	6,878,466	-	-	-	(3,486)	95,573	(166,385)	6,804,168
Non-US Developed Alternative Weighted Index Pool	6,783,998	-	-	-	(1,428)	26,577	(487,627)	6,321,520
Non-US Developed Markets Active Pool	14,021,524	-	-	-	(12,924)	41,727	(1,017,808)	13,032,518
Non-US Developed Markets Index Pool	4,475,079	-	-	-	(512)	16,574	(360,141)	4,131,001
Non-US Emerging Markets Active Pool	5,573,620	-	-	-	(7,154)	17,379	(350,489)	5,233,355
Private Debt Market Pool	15,937,366	-	-	100,000	-	151,350	229,176	16,417,891
Private Equity Pool	50,089,348	-	-	-	-	199,505	647,471	50,936,324
Real Estate Pool	29,154,250	-	-	-	-	171,433	(242,508)	29,083,175
Real Return Pool	30,500,867	-	-	-	(5,629)	612,749	627,991	31,735,977
Short Term Duration Fixed Income Pool	2,708,339	-	-	-	(676)	33,779	(18,638)	2,722,804
US Large Cap Active Pool	9,958,275	-	-	-	(4,274)	34,434	178,640	10,167,076
US Large Cap Index Pool	17,792,485	-	-	-	(418)	62,740	425,113	18,279,921
US Small/Mid Cap Pool	1,927,659	-	-	-	(1,960)	6,121	(5,032)	1,926,788
US SMID Cap Alternative Weighted Index Pool	660,808	-	-	-	(59)	2,810	(6,591)	656,968
Investment Pools	200,632,163	-	-	100,000	(39,483)	1,521,868	(719,256)	201,495,292
Sub - Total Water Trust Fund	200,860,812	-	-	-	(39,483)	1,523,369	(719,256)	201,625,443
Total Water Trust Fund	200,860,812	-	-	-	(39,483)	1,523,369	(719,256)	201,625,443

Change in Market Value

For the Quarter Ended December 31, 2024

Governmental Funds

Tax Stabilization Reserve Fund

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Cash and accruals	134,552,146	-	-	(24,000,000)	-	1,470,755	-	112,022,901
Investment Pools:								
Core Bonds Pool	219,352,505			4,000,000	(51,555)	2,630,786	(9,235,358)	216,696,378
Credit Plus Pool	270,159,029			(45,000,000)	(136,898)	3,545,099	(5,914,095)	222,653,136
Private Debt Market Pool	444,809,531			113,000,000	-	4,672,783	9,194,601	571,676,915
Real Estate Pool	332,565,504			2,000,000	-	1,959,042	(2,762,463)	333,762,083
Short Term Duration Fixed Income Pool	828,622,999			(50,000,000)	(205,573)	10,084,945	(5,596,890)	782,905,480
Investment Pools	2,095,509,568	-	-	24,000,000	(394,026)	22,892,655	(14,314,206)	2,127,693,992
Sub - Total Tax Stabilization Reserve Fund	2,230,061,714	-	-	-	(394,026)	24,363,410	(14,314,206)	2,239,716,893
Total Tax Stabilization Reserve Fund	2,230,061,714	-	-	-	(394,026)	24,363,410	(14,314,206)	2,239,716,893

**Change in Market Value
For the Quarter Ended December 31, 2024
Governmental Funds**

Rural Libraries Endowment Fund

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Cash and accruals	91,131	-	-	-	-	1,064	-	92,195
Investment Pools:								
Core Bonds Pool	949,651	-	-	-	(219)	11,186	(39,267)	921,350
Credit Plus Pool	1,485,170	-	-	-	(753)	20,636	(35,925)	1,469,128
Non-US Developed Alternative Weighted Index Pool	1,241,443	-	-	-	(261)	4,863	(89,234)	1,156,812
Non-US Developed Markets Active Pool	2,257,407	-	-	-	(2,081)	6,718	(163,863)	2,098,181
Non-US Developed Markets Index Pool	669,923	-	-	-	(77)	2,481	(53,913)	618,414
Non-US Emerging Markets Active Pool	912,931	-	-	-	(1,172)	2,847	(57,408)	857,197
Private Debt Market Pool	2,620,496	-	-	-	-	24,730	37,447	2,682,673
Private Equity Pool	7,955,920	-	-	-	-	31,688	102,841	8,090,449
Real Estate Pool	4,867,176	-	-	-	-	28,620	(40,486)	4,855,310
Real Return Pool	4,981,646	-	-	-	(919)	100,079	102,569	5,183,375
US Large Cap Active Pool	1,694,768	-	-	-	(727)	5,860	30,402	1,730,303
US Large Cap Index Pool	2,968,170	-	-	-	(70)	10,466	70,918	3,049,485
US Small/Mid Cap Pool	331,310	-	-	-	(337)	1,052	(865)	331,160
Investment Pools	32,936,010	-	-	-	(6,616)	251,227	(136,784)	33,043,837
Sub - Total Rural Libraries Endowment Fund	33,027,141	-	-	-	(6,616)	252,290	(136,784)	33,136,032
Total Rural Libraries Endowment Fund	33,027,141	-	-	-	(6,616)	252,290	(136,784)	33,136,032

**Change in Market Value
For the Quarter Ended December 31, 2024
Governmental Funds**

Early Childhood Education and Care Fund

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Cash and accruals	1,444,581,467	665,187,143	-	(315,000,000)	-	16,843,377	-	1,811,611,987
Investment Pools:								
Core Bonds Pool	678,545,623			50,000,000	(168,165)	8,581,267	(30,124,487)	706,834,238
Credit Plus Pool	1,162,705,422			95,000,000	(614,515)	17,058,501	(29,955,359)	1,244,194,050
Non-US Developed Alternative Weighted Index Pool	301,945,687			22,500,000	(68,306)	1,271,038	(23,320,835)	302,327,584
Non-US Developed Markets Active Pool	695,280,591			(22,500,000)	(620,119)	2,002,129	(48,836,448)	625,326,153
Non-US Developed Markets Index Pool	220,295,538			-	(25,202)	815,911	(17,728,727)	203,357,520
Non-US Emerging Markets Active Pool	277,920,168			-	(356,742)	866,570	(17,476,608)	260,953,389
Private Debt Market Pool	467,059,872			-	-	4,407,800	6,674,333	478,142,006
Private Equity Pool	417,078,067			-	-	1,661,211	5,391,283	424,130,562
Real Estate Pool	349,497,431			(25,000,000)	-	2,116,223	(3,082,658)	323,530,997
Real Return Pool	425,177,999			100,000,000	(96,833)	10,394,760	10,433,133	545,909,059
Short Term Duration Fixed Income Pool	490,368,648			95,000,000	(134,874)	6,927,266	(3,789,850)	588,371,190
US Large Cap Active Pool	493,608,487			-	(211,839)	1,706,817	8,854,789	503,958,254
US Large Cap Index Pool	863,183,589			-	(20,260)	3,043,754	20,623,923	886,831,007
US Small/Mid Cap Pool	85,037,953			-	(86,464)	270,025	(221,984)	84,999,530
US SMID Cap Alternative Weighted Index Pool	25,462,795			-	(2,289)	108,282	(253,950)	25,314,837
Investment Pools	6,953,167,872	-	-	315,000,000	(2,405,608)	61,231,556	(122,813,443)	7,204,180,377
Sub - Total Early Childhood Education and Care Fund	8,397,749,339	665,187,143	-	-	(2,405,608)	78,074,933	(122,813,443)	9,015,792,363
Total Early Childhood Education and Care Fund	8,397,749,339	665,187,143	-	-	(2,405,608)	78,074,933	(122,813,443)	9,015,792,363

**Change in Market Value
For the Quarter Ended December 31, 2024
Governmental Funds**

Conservation Legacy Permanent Fund

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Cash and accruals	889,399	-	-	(750,000)	-	8,842	-	148,241
Investment Pools:								
Core Bonds Pool	6,801,484			-	(1,570)	80,112	(281,233)	6,598,793
Credit Plus Pool	11,112,580			-	(5,631)	154,403	(268,806)	10,992,547
Non-US Developed Alternative Weighted Index Pool	15,980,378			-	(3,364)	62,604	(1,148,654)	14,890,964
Non-US Developed Markets Active Pool	33,298,016			-	(30,692)	99,092	(2,417,069)	30,949,347
Non-US Developed Markets Index Pool	10,877,170			-	(1,244)	40,286	(875,362)	10,040,849
Non-US Emerging Markets Active Pool	10,583,965			-	(13,586)	33,001	(665,557)	9,937,824
Non-US Emerging Markets Index Pool	5,281,471			(5,000,000)	(57)	5,467	(24,492)	262,389
Private Debt Market Pool	52,369,906			4,000,000	-	523,793	836,786	57,730,485
Private Equity Pool	54,897,135			-	-	218,654	709,618	55,825,407
Real Estate Pool	42,246,658			1,450,000	-	255,488	(360,789)	43,591,357
Real Return Pool	43,374,336			300,000	(8,060)	876,931	898,083	45,441,289
Short Term Duration Fixed Income Pool	4,236,388			-	(1,057)	52,838	(29,154)	4,259,014
US Large Cap Active Pool	24,922,799			-	(10,696)	86,179	447,087	25,445,370
US Large Cap Index Pool	45,079,083			-	(1,058)	158,958	1,077,068	46,314,051
US Small/Mid Cap Pool	4,490,586			-	(4,566)	14,259	(11,722)	4,488,557
US SMID Cap Alternative Weighted Index Pool	1,882,283			-	(169)	8,005	(18,773)	1,871,345
Investment Pools	367,434,237	-	-	750,000	(81,751)	2,670,069	(2,132,968)	368,639,587
Sub - Total Conservation Legacy Permanent Fund (CP)	368,323,636	-	-	-	(81,751)	2,678,911	(2,132,968)	368,787,829
Total Conservation Legacy Permanent Fund	368,323,636	-	-	-	(81,751)	2,678,911	(2,132,968)	368,787,829

**Change in Market Value
For the Quarter Ended December 31, 2024
Governmental Funds**

Opioid Settlement Restricted Fund

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Cash and accruals	174,150	2,000,000	-	(2,000,000)	-	2,558	-	176,708
Investment Pools:								
Core Bonds Pool	3,172,117		-	500,000	(850)	42,114	(138,671)	3,574,709
Credit Plus Pool	6,104,006		-	300,000	(3,247)	87,654	(149,754)	6,338,658
Non-US Developed Alternative Weighted Index Pool	4,486,424		-	-	(945)	17,576	(322,480)	4,180,576
Non-US Developed Markets Active Pool	8,936,265		-	-	(8,237)	26,593	(648,674)	8,305,947
Non-US Developed Markets Index Pool	2,987,330		-	-	(342)	11,064	(240,411)	2,757,641
Non-US Emerging Markets Active Pool	3,988,048		-	-	(5,119)	12,435	(250,783)	3,744,581
Private Debt Market Pool	20,045,546		-	400,000	-	192,133	295,294	20,932,973
Private Equity Pool	9,715,978		-	300,000	-	39,711	130,442	10,186,131
Real Estate Pool	7,000,100		-	-	-	41,162	(58,228)	6,983,034
Real Return Pool	10,197,737		-	-	(1,882)	204,868	209,964	10,610,687
Short Term Duration Fixed Income Pool	1,901,246		-	500,000	(600)	27,884	(12,949)	2,415,581
US Large Cap Active Pool	6,790,761		-	-	(2,914)	23,481	121,819	6,933,147
US Large Cap Index Pool	12,028,953		-	-	(282)	42,416	287,406	12,358,494
US Small/Mid Cap Pool	835,427		-	-	(849)	2,653	(2,181)	835,050
US SMID Cap Alternative Weighted Index Pool	902,587		-	-	(81)	3,838	(9,002)	897,342
Investment Pools	99,092,524	-	-	2,000,000	(25,349)	775,582	(788,207)	101,054,551
Sub - Total Opioid Settlement Restricted Fund	99,266,675	2,000,000	-	-	(25,349)	778,140	(788,207)	101,231,259
Total Opioid Settlement Restricted Fund	99,266,675	2,000,000	-	-	(25,349)	778,140	(788,207)	101,231,259

**Change in Market Value
For the Quarter Ended December 31, 2024
Governmental Funds**

Higher Education Trust Fund

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Cash and accruals	49,644,108	-	-	(49,000,000)	-	419,291	-	1,063,398
Investment Pools:								
Core Bonds Pool	61,600,443	-	-	-	(14,219)	725,569	(2,547,104)	59,764,689
Credit Plus Pool	100,942,524			(20,000,000)	(51,151)	1,309,824	(2,165,790)	80,035,408
Non-US Developed Alternative Weighted Index Pool	44,600,610			-	(9,390)	174,726	(3,205,848)	41,560,099
Non-US Developed Markets Active Pool	92,627,053			-	(85,377)	275,649	(6,723,702)	86,093,624
Non-US Developed Markets Index Pool	30,436,239			-	(3,482)	112,727	(2,449,418)	28,096,067
Non-US Emerging Markets Active Pool	38,861,785			-	(49,883)	121,173	(2,443,767)	36,489,307
Private Debt Market Pool	135,985,325			34,000,000	-	1,417,994	2,805,030	174,208,349
Private Equity Pool	46,850,597			30,000,000	-	269,534	1,181,578	78,301,709
Real Estate Pool	71,701,396			(25,000,000)	-	321,485	(470,453)	46,552,428
Real Return Pool	42,488,846			30,000,000	(12,432)	1,403,279	1,299,137	75,178,830
Short Term Duration Fixed Income Pool	39,395,411			-	(9,833)	491,354	(271,112)	39,605,820
US Large Cap Active Pool	68,436,417			-	(29,370)	236,642	1,227,673	69,871,362
US Large Cap Index Pool	123,334,911			-	(2,895)	434,903	2,946,824	126,713,742
US Small/Mid Cap Pool	12,419,642			-	(12,628)	39,437	(32,420)	12,414,030
US SMID Cap Alternative Weighted Index Pool	4,317,092			-	(388)	18,359	(43,056)	4,292,007
Investment Pools	913,998,291	-	-	49,000,000	(281,048)	7,352,655	(10,892,428)	959,177,470
Sub - Total Higher Education Trust Fund (CP)	963,642,399	-	-	-	(281,048)	7,771,946	(10,892,428)	960,240,868
Total Higher Education Trust Fund (CP)	963,642,399	-	-	-	(281,048)	7,771,946	(10,892,428)	960,240,868

**Change in Market Value
For the Quarter Ended December 31, 2024
Governmental Funds**

Capital Development and Reserve Fund (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Cash and accruals	2,581,817	-	-	(2,475,000)	-	1,247	-	108,064
Investment Pools:								
Core Bonds Pool	72,132,905			(10,000,000)	(16,650)	780,860	(2,747,679)	60,149,436
Credit Plus Pool	82,039,728			(22,000,000)	(35,491)	926,805	(1,556,242)	59,374,799
Non-US Developed Alternative Weighted Index Pool	16,700,611			-	(3,516)	65,426	(1,200,423)	15,562,097
Non-US Developed Markets Active Pool	34,644,695			-	(31,933)	103,099	(2,514,823)	32,201,039
Non-US Developed Markets Index Pool	11,243,505			-	(1,286)	41,643	(904,844)	10,379,017
Non-US Emerging Markets Active Pool	14,246,631			-	(18,287)	44,422	(895,879)	13,376,887
Private Debt Market Pool	54,962,210			35,000,000	-	657,312	1,672,548	92,292,070
Private Equity Pool	24,765,307			-	-	98,640	320,124	25,184,070
Real Estate Pool	11,974,449			(525,000)	-	98,542	(152,756)	11,395,235
Real Return Pool	21,155,708			15,000,000	(6,659)	702,977	687,435	37,539,461
Short Term Duration Fixed Income Pool	76,986,336			(15,000,000)	(19,216)	897,673	(506,095)	62,358,698
US Large Cap Active Pool	25,062,878			-	(10,756)	86,663	449,600	25,588,385
US Large Cap Index Pool	44,908,573			-	(1,054)	158,356	1,072,994	46,138,869
US Small/Mid Cap Pool	4,357,093			-	(4,430)	13,835	(11,374)	4,355,124
US SMID Cap Alternative Weighted Index Pool	1,339,243			-	(120)	5,695	(13,357)	1,331,461
Investment Pools	496,519,869	-	-	2,475,000	(149,398)	4,681,949	(6,300,771)	497,226,650
Sub - Total Capital Development and Reserve Fund (CP)	499,101,687	-	-	-	(149,398)	4,683,196	(6,300,771)	497,334,714
Total Capital Development and Reserve Fund (CP)	499,101,687	-	-	-	(149,398)	4,683,196	(6,300,771)	497,334,714

Change in Market Value
For the Quarter Ended December 31, 2024
Governmental Funds

Workforce Development & Apprenticeship Trust Fund (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Cash and accruals	5,064,117	-	-	-	-	59,112	-	5,123,228
Investment Pools:								
Credit Plus Pool	8,847,310.16	-	-	-	(4,483)	122,929	(214,010)	8,751,745
Private Debt Market Pool	8,827,359.74	-	-	-	-	83,307	126,144	9,036,810
Short Term Duration Fixed Income Pool	3,104,819.08	-	-	-	(775)	38,724	(21,367)	3,121,402
Investment Pools	20,779,488.98	-	-	-	(5,258.15)	244,959.80	(109,233.17)	20,909,957.46
Sub - Total Workforce Development & Apprenticeship Trust Fund (CP)	25,843,606	-	-	-	(5,258)	304,071	(109,233)	26,033,186
Total Workforce Development & Apprenticeship Trust Fund (CP)	25,843,606	-	-	-	(5,258)	304,071	(109,233)	26,033,186
Governmental Funds Grand Total	56,186,171,106	1,882,224,483	(456,933,840)	-	(22,430,088)	463,136,775	(785,608,492)	57,266,559,944

**Change in Market Value
For the Quarter Ended December 31, 2024
Third Party Investors**

CCC Foundation Bonner Title V Fund (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	487,282	50,000	-	-	(273)	7,244	(12,137)	532,116
US Large Cap Active Pool	479,480	-	(50,000)	-	(184)	1,523	7,331	438,150
US Large Cap Index Pool	493,572	-	(75,000)	-	(10)	1,537	9,397	429,496
Core Bonds Pool	355,990	75,000	-	-	(100)	4,906	(15,846)	419,950
Non-US Developed Markets Active Pool	268,401	-	-	-	(247)	799	(19,483)	249,470
Non-US Developed Markets Index Pool	264,625	-	-	-	(30)	980	(21,296)	244,279
US Small/Mid Cap Pool	144,765	-	-	-	(147)	460	(378)	144,699
US SMID Cap Alternative Weighted Index Pool	136,611	-	-	-	(12)	581	(1,362)	135,818
Non-US Emerging Markets Active Pool	133,548	-	-	-	(171)	416	(8,398)	125,395
CCC Foundation Bonner Title V Fund Cash Account	-	(125,000)	125,000	-	-	-	-	-
Sub - Total CCC Foundation Bonner Title V Fund (CP)	2,764,274	-	-	-	(1,175)	18,446	(62,173)	2,719,373
Total CCC Foundation Bonner Title V Fund (CP)	2,764,274	-	-	-	(1,175)	18,446	(62,173)	2,719,373

Clovis Community College Foundation Fund (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	393,180	-	-	-	(199)	5,463	(9,511)	388,933
Core Bonds Pool	350,349	-	-	-	(81)	4,127	(14,486)	339,908
US Large Cap Active Pool	467,489	-	(150,000)	-	(136)	1,213	4,577	323,143
Non-US Developed Markets Active Pool	264,522	-	-	-	(244)	787	(19,201)	245,864
Non-US Developed Markets Index Pool	261,120	-	-	-	(30)	967	(21,014)	241,043
US Large Cap Index Pool	375,293	-	(150,000)	-	(5)	916	4,175	230,379
US Small/Mid Cap Pool	142,377	-	-	-	(145)	452	(372)	142,313
US SMID Cap Alternative Weighted Index Pool	134,824	-	-	-	(12)	573	(1,345)	134,041
Non-US Emerging Markets Active Pool	131,468	-	-	-	(169)	410	(8,267)	123,442
Clovis Community College Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Clovis Community College Foundation Fund (CP)	2,520,622	-	(300,000)	-	(1,021)	14,908	(65,445)	2,169,065
Total Clovis Community College Foundation Fund (CP)	2,520,622	-	(300,000)	-	(1,021)	14,908	(65,445)	2,169,065

City of Albuquerque (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Core Bonds Pool	630,752	-	(622,295)	-	(146)	3,150	(11,461)	-
City of Albuquerque Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Albuquerque (CP)	630,752	-	(622,295)	-	(146)	3,150	(11,461)	-
Total City of Albuquerque (CP)	630,752	-	(622,295)	-	(146)	3,150	(11,461)	-

**Change in Market Value
For the Quarter Ended December 31, 2024
Third Party Investors**

City of Las Cruces (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Active Pool	15,412,150	-	-	-	(6,614)	53,293	276,477	15,735,305
US Large Cap Index Pool	10,759,479	-	-	-	(253)	37,940	257,075	11,054,241
US Small/Mid Cap Pool	10,798,038	-	-	-	(10,979)	34,288	(28,187)	10,793,159
Non-US Developed Markets Index Pool	4,699,379	-	-	-	(538)	17,405	(378,192)	4,338,055
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces (CP)	41,669,046	-	-	-	(18,384)	142,925	127,172	41,920,760
Total City of Las Cruces (CP)	41,669,046	-	-	-	(18,384)	142,925	127,172	41,920,760

City of Rio Rancho Permanent Fund (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	5,228,642	400,000	-	-	(2,650)	74,503	(131,996)	5,568,500
US Large Cap Index Pool	3,689,723	390,000	-	-	(87)	13,485	76,807	4,169,929
Non-US Developed Markets Active Pool	2,107,945	151,200	-	-	(1,943)	6,448	(155,860)	2,107,791
US SMID Cap Alternative Weighted Index Pool	1,315,485	-	-	-	(118)	5,594	(13,120)	1,307,841
Non-US Emerging Markets Index Pool	673,025	58,800	-	-	(135)	14,266	(60,700)	685,257
City of Rio Rancho Permanent Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Rio Rancho Permanent Fund (CP)	13,014,821	1,000,000	-	-	(4,933)	114,298	(284,869)	13,839,317
Total City of Rio Rancho Permanent Fund (CP)	13,014,821	1,000,000	-	-	(4,933)	114,298	(284,869)	13,839,317

CNM ECECD Higher Education Endowment (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	667,502	-	-	-	(338)	9,275	(16,146)	660,292
US Large Cap Index Pool	329,029	-	-	-	(8)	1,160	7,861	338,043
Non-US Developed Markets Active Pool	181,100	-	-	-	(167)	539	(13,146)	168,326
US SMID Cap Alternative Weighted Index Pool	151,501	-	-	-	(14)	644	(1,511)	150,620
Non-US Emerging Markets Index Pool	72,507	-	-	-	(15)	1,408	(6,309)	67,591
CNM ECECD Higher Education Endowment Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM ECECD Higher Education Endowment (CP)	1,401,639	-	-	-	(541)	13,026	(29,251)	1,384,873
Total CNM ECECD Higher Education Endowment (CP)	1,401,639	-	-	-	(541)	13,026	(29,251)	1,384,873

**Change in Market Value
For the Quarter Ended December 31, 2024
Third Party Investors**

CNM Endowed Faculty in Nursing (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	1,752,244	-	-	-	(888)	24,346	(42,386)	1,733,317
US Large Cap Index Pool	864,390	-	-	-	(20)	3,048	20,653	888,070
Non-US Developed Markets Active Pool	475,454	-	-	-	(438)	1,415	(34,513)	441,918
US SMID Cap Alternative Weighted Index Pool	397,013	-	-	-	(36)	1,688	(3,960)	394,706
Non-US Emerging Markets Index Pool	190,300	-	-	-	(38)	3,696	(16,559)	177,399
CNM Endowed Faculty in Nursing Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM Endowed Faculty in Nursing (CP)	3,679,401	-	-	-	(1,420)	34,194	(76,764)	3,635,410
Total CNM Endowed Faculty in Nursing (CP)	3,679,401	-	-	-	(1,420)	34,194	(76,764)	3,635,410

CNM Endowment Funds (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	1,315,862	-	(29,423)	-	(667)	18,147	(31,424)	1,272,495
US Large Cap Index Pool	649,182	-	(14,516)	-	(15)	2,271	15,933	652,855
Non-US Developed Markets Active Pool	357,031	-	(7,983)	-	(329)	1,053	(25,766)	324,006
US SMID Cap Alternative Weighted Index Pool	298,379	-	(6,672)	-	(27)	1,257	(2,434)	290,503
Non-US Emerging Markets Index Pool	142,938	-	(3,196)	-	(29)	2,711	(12,322)	130,103
CNM Endowment Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM Endowment Funds (CP)	2,763,392	-	(61,790)	-	(1,067)	25,440	(56,013)	2,669,962
Total CNM Endowment Funds (CP)	2,763,392	-	(61,790)	-	(1,067)	25,440	(56,013)	2,669,962

CNM General Funds (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	7,650,996	-	-	-	(3,877)	106,306	(185,072)	7,568,353
US Large Cap Index Pool	3,774,626	-	-	-	(89)	13,310	90,187	3,878,034
Non-US Developed Markets Active Pool	2,075,932	-	-	-	(1,913)	6,178	(150,690)	1,929,507
US SMID Cap Alternative Weighted Index Pool	1,734,890	-	-	-	(156)	7,378	(17,303)	1,724,809
Non-US Emerging Markets Index Pool	831,145	-	-	-	(167)	16,142	(72,322)	774,798
CNM General Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM General Funds (CP)	16,067,588	-	-	-	(6,202)	149,314	(335,200)	15,875,500
Total CNM General Funds (CP)	16,067,588	-	-	-	(6,202)	149,314	(335,200)	15,875,500

**Change in Market Value
For the Quarter Ended December 31, 2024
Third Party Investors**

CNM Teacher Education Faculty Fellowship Endowment (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	1,169,429	-	-	-	(593)	16,249	(28,288)	1,156,798
US Large Cap Index Pool	576,875	-	-	-	(14)	2,034	13,783	592,679
Non-US Developed Markets Active Pool	317,309	-	-	-	(292)	944	(23,033)	294,928
US SMID Cap Alternative Weighted Index Pool	264,975	-	-	-	(24)	1,127	(2,643)	263,435
Non-US Emerging Markets Index Pool	127,010	-	-	-	(26)	2,467	(11,052)	118,400
CNM Teacher Education Faculty Fellowship Endowment (CP)	-	-	-	-	-	-	-	-
Sub - Total CNM Teacher Education Faculty Fellowship Endowment (CP)	2,455,599	-	-	-	(948)	22,821	(51,232)	2,426,239
Total CNM Teacher Education Faculty Fellowship Endowment (CP)	2,455,599	-	-	-	(948)	22,821	(51,232)	2,426,239

CYFD - Next Generation Fund (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Active Pool	1,087,599	-	-	-	(467)	3,761	19,510	1,110,403
Credit Plus Pool	1,061,551	-	-	-	(538)	14,750	(25,678)	1,050,085
Non-US Developed Markets Index Pool	464,739	-	-	-	(53)	1,721	(37,401)	429,006
Non-US Emerging Markets Index Pool	211,084	-	-	-	(42)	4,100	(18,368)	196,774
US Small/Mid Cap Pool	57,688	-	-	-	(59)	183	(151)	57,661
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund (CP)	2,882,661	-	-	-	(1,159)	24,514	(62,087)	2,843,930
Total CYFD - Next Generation Fund (CP)	2,882,661	-	-	-	(1,159)	24,514	(62,087)	2,843,930

CYFD - Trust Fund Non-Expendable (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Active Pool	4,267,204	-	-	-	(1,831)	14,755	76,549	4,356,677
Credit Plus Pool	3,459,217	-	-	-	(1,753)	48,064	(83,676)	3,421,852
Non-US Developed Markets Index Pool	1,665,466	-	-	-	(191)	6,168	(134,032)	1,537,412
Non-US Emerging Markets Index Pool	680,239	-	-	-	(137)	13,212	(59,191)	634,122
US Small/Mid Cap Pool	192,292	-	-	-	(196)	611	(502)	192,205
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable (CP)	10,264,417	-	-	-	(4,107)	82,810	(200,852)	10,142,268
Total CYFD - Trust Fund Non-Expendable (CP)	10,264,417	-	-	-	(4,107)	82,810	(200,852)	10,142,268

**Change in Market Value
For the Quarter Ended December 31, 2024
Third Party Investors**

Eastern New Mexico University (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	21,660,466	250,000	-	-	(514)	77,261	523,504	22,510,716
Credit Plus Pool	10,574,615	150,000	-	-	(5,434)	149,013	(259,421)	10,608,773
US Small/Mid Cap Pool	4,179,621	50,000	-	-	(4,301)	13,431	(11,041)	4,227,710
Non-US Developed Markets Index Pool	3,514,431	45,000	-	-	(407)	13,183	(286,452)	3,285,754
Non-US Emerging Markets Index Pool	387,199	5,000	-	-	(79)	7,617	(34,127)	365,610
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University (CP)	40,316,332	500,000	-	-	(10,735)	260,504	(67,538)	40,998,563
Total Eastern New Mexico University (CP)	40,316,332	500,000	-	-	(10,735)	260,504	(67,538)	40,998,563

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

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Active Pool	3,068,171	-	-	-	(1,317)	10,609	55,040	3,132,503
Credit Plus Pool	1,046,582	-	-	-	(530)	14,542	(25,316)	1,035,278
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improve	4,114,753	-	-	-	(1,847)	25,151	29,723	4,167,781
Total Interstate Stream Commission - Improve	4,114,753	-	-	-	(1,847)	25,151	29,723	4,167,781

Interstate Stream Commission - Irrigation Works Construction (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Active Pool	15,952,247	-	-	-	(6,846)	55,160	286,166	16,286,726
Credit Plus Pool	7,402,886	-	-	-	(3,751)	102,859	(179,071)	7,322,923
ISC - Irrigation Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Irrigatio	23,355,133	-	-	-	(10,597)	158,019	107,095	23,609,649
Total Interstate Stream Commission - Irrigatio	23,355,133	-	-	-	(10,597)	158,019	107,095	23,609,649

**Change in Market Value
For the Quarter Ended December 31, 2024
Third Party Investors**

Interstate Stream Commission-NM Unit Fund (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	28,048,488	-	-	-	(658)	98,904	670,159	28,816,893
Credit Plus Pool	28,075,689	-	-	-	(14,227)	390,097	(679,131)	27,772,427
Non-US Developed Markets Index Pool	13,846,592	-	-	-	(1,584)	51,284	(1,114,332)	12,781,960
US Small/Mid Cap Pool	6,809,276	-	-	-	(6,924)	21,622	(17,775)	6,806,199
Non-US Emerging Markets Active Pool	3,417,011	-	-	-	(4,386)	10,654	(214,874)	3,208,406
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit F	80,197,056	-	-	-	(27,779)	572,561	(1,355,954)	79,385,885
Total Interstate Stream Commission-NM Unit F	80,197,056	-	-	-	(27,779)	572,561	(1,355,954)	79,385,885

John R. Carver Testamentary Trust (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	699,493	-	-	-	(16)	2,467	16,713	718,656
Credit Plus Pool	305,613	-	-	-	(155)	4,246	(7,393)	302,312
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust (CP)	1,005,106	-	-	-	(171)	6,713	9,320	1,020,968
Total John R. Carver Testamentary Trust (CP)	1,005,106	-	-	-	(171)	6,713	9,320	1,020,968

Los Alamos County - Cemetery (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	421,998	-	-	-	(10)	1,488	10,083	433,559
Credit Plus Pool	359,006	-	-	-	(182)	4,988	(8,684)	355,128
US Large Cap Active Pool	342,304	-	-	-	(147)	1,184	6,141	349,481
US Small/Mid Cap Pool	248,640	-	-	-	(253)	790	(649)	248,527
Non-US Developed Markets Index Pool	189,141	-	-	-	(22)	701	(15,221)	174,598
Non-US Emerging Markets Index Pool	47,175	-	-	-	(9)	916	(4,105)	43,977
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery (CP)	1,608,263	-	-	-	(623)	10,066	(12,436)	1,605,270
Total Los Alamos County - Cemetery (CP)	1,608,263	-	-	-	(623)	10,066	(12,436)	1,605,270

**Change in Market Value
For the Quarter Ended December 31, 2024
Third Party Investors**

Los Alamos County - General Fund (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	7,352,347	-	-	-	(3,726)	102,157	(177,848)	7,272,930
US Large Cap Active Pool	4,505,918	-	-	-	(1,934)	15,581	80,831	4,600,396
US Large Cap Index Pool	3,469,512	-	-	-	(81)	12,234	82,897	3,564,561
US Small/Mid Cap Pool	2,372,754	-	-	-	(2,413)	7,534	(6,194)	2,371,682
Non-US Developed Markets Index Pool	2,101,392	-	-	-	(240)	7,783	(169,114)	1,939,821
Non-US Emerging Markets Index Pool	1,004,221	-	-	-	(202)	19,504	(87,383)	936,141
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - General Fund (CP)	20,806,143	-	-	-	(8,596)	164,793	(276,811)	20,685,530
Total Los Alamos County - General Fund (CP)	20,806,143	-	-	-	(8,596)	164,793	(276,811)	20,685,530

Los Alamos County - Permanent (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	11,698,932	-	-	-	(275)	41,253	279,521	12,019,431
Credit Plus Pool	9,952,618	-	-	-	(5,043)	138,286	(240,747)	9,845,114
US Large Cap Active Pool	9,489,583	-	-	-	(4,073)	32,813	170,233	9,688,556
US Small/Mid Cap Pool	6,892,970	-	-	-	(7,009)	21,888	(17,993)	6,889,855
Non-US Developed Markets Index Pool	5,243,492	-	-	-	(600)	19,420	(421,981)	4,840,332
Non-US Emerging Markets Index Pool	1,307,824	-	-	-	(263)	25,400	(113,801)	1,219,161
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Permanent (CP)	44,585,419	-	-	-	(17,262)	279,061	(344,768)	44,502,450
Total Los Alamos County - Permanent (CP)	44,585,419	-	-	-	(17,262)	279,061	(344,768)	44,502,450

MRGCD Endowment Fund Investments (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	3,492,065	-	-	-	(1,770)	48,520	(84,471)	3,454,345
US Large Cap Index Pool	1,645,346	-	-	-	(39)	5,802	39,312	1,690,422
MRGCD Endowment Fund Investments Cash Account	-	-	-	-	-	-	-	-
Sub - Total MRGCD Endowment Fund Investments (CP)	5,137,411	-	-	-	(1,808)	54,322	(45,159)	5,144,767
Total MRGCD Endowment Fund Investments (CP)	5,137,411	-	-	-	(1,808)	54,322	(45,159)	5,144,767

**Change in Market Value
For the Quarter Ended December 31, 2024
Third Party Investors**

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

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Active Pool	13,254,180	-	-	-	(5,688)	45,831	237,765	13,532,088
US Large Cap Index Pool	12,514,828	-	-	-	(294)	44,130	299,015	12,857,679
Credit Plus Pool	4,616,441	-	-	-	(2,339)	64,143	(111,668)	4,566,576
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O&G	30,385,449	-	-	-	(8,321)	154,103	425,112	30,956,343
Total New Mexico Commissioner of Public Lands-O&G	30,385,449	-	-	-	(8,321)	154,103	425,112	30,956,343

New Mexico Highlands University - Endowment Fund (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	4,170,051	-	-	-	(98)	14,704	99,634	4,284,292
Credit Plus Pool	928,859	-	-	-	(471)	12,906	(22,468)	918,826
US Small/Mid Cap Pool	660,786	-	-	-	(672)	2,098	(1,725)	660,488
Non-US Developed Markets Index Pool	259,245	-	-	-	(30)	960	(20,863)	239,312
Non-US Emerging Markets Index Pool	126,695	-	-	-	(25)	2,461	(11,024)	118,106
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University - Endowment Fund	6,145,636	-	-	-	(1,296)	33,129	43,553	6,221,023
Total New Mexico Highlands University - Endowment Fund	6,145,636	-	-	-	(1,296)	33,129	43,553	6,221,023

NMHU SWEN Endowment (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Core Bonds Pool	6,547,763	-	-	-	(1,511)	77,124	(270,742)	6,352,633
US Large Cap Index Pool	5,291,177	-	-	-	(124)	18,658	126,421	5,436,132
Credit Plus Pool	4,452,016	-	-	-	(2,256)	61,858	(107,691)	4,403,927
Non-US Developed Markets Index Pool	3,131,962	-	-	-	(358)	11,600	(252,051)	2,891,153
Non-US Emerging Markets Index Pool	2,182,903	-	-	-	(439)	42,396	(189,946)	2,034,915
US Small/Mid Cap Pool	1,988,158	-	-	-	(2,022)	6,313	(5,190)	1,987,259
NMHU SWEN Endowment Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMHU SWEN Endowment (CP)	23,593,980	-	-	-	(6,710)	217,949	(699,199)	23,106,020
Total NMHU SWEN Endowment (CP)	23,593,980	-	-	-	(6,710)	217,949	(699,199)	23,106,020

**Change in Market Value
For the Quarter Ended December 31, 2024
Third Party Investors**

New Mexico Highlands University Foundation (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	5,904,521	-	-	-	(139)	20,820	141,076	6,066,279
Core Bonds Pool	1,987,112	-	-	-	(459)	23,405	(82,165)	1,927,894
US Small/Mid Cap Pool	1,897,023	-	-	-	(1,929)	6,024	(4,952)	1,896,166
Credit Plus Pool	1,518,939	-	-	-	(770)	21,105	(36,742)	1,502,532
Non-US Emerging Markets Index Pool	1,290,071	-	-	-	(259)	25,056	(112,256)	1,202,612
Non-US Developed Markets Index Pool	1,037,400	-	-	-	(119)	3,842	(83,487)	957,637
NM Highlands University Foundation Cash	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University Founda	13,635,067	-	-	-	(3,674)	100,252	(178,526)	13,553,120
Total New Mexico Highlands University Founda	13,635,067	-	-	-	(3,674)	100,252	(178,526)	13,553,120

New Mexico Military Institute - Capital Operations (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	1,138,494	-	(50,101)	-	(27)	3,954	28,660	1,120,980
Credit Plus Pool	998,517	37,752	-	-	(506)	14,049	(24,674)	1,025,138
Non-US Developed Markets Index Pool	344,671	14,781	-	-	(39)	1,304	(28,142)	332,575
US Small/Mid Cap Pool	322,889	-	(2,838)	-	(328)	1,021	(625)	320,120
Non-US Emerging Markets Index Pool	87,626	405	-	-	(18)	1,710	(7,640)	82,084
NMMI - Capital Operations Cash Account	-	(52,938)	52,938	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital O	2,892,198	-	-	-	(918)	22,038	(32,420)	2,880,897
Total New Mexico Military Institute - Capital C	2,892,198	-	-	-	(918)	22,038	(32,420)	2,880,897

New Mexico Military Institute - Capital Outlay (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	1,429,399	-	(62,903)	-	(34)	4,964	35,983	1,407,410
Credit Plus Pool	1,253,655	47,399	-	-	(635)	17,639	(30,979)	1,287,078
Non-US Developed Markets Index Pool	432,741	18,558	-	-	(50)	1,637	(35,333)	417,554
US Small/Mid Cap Pool	405,393	-	(3,563)	-	(412)	1,282	(784)	401,916
Non-US Emerging Markets Index Pool	110,016	508	-	-	(22)	2,147	(9,592)	103,057
NMMI - Capital Outlay Cash Account	-	(66,465)	66,465	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital O	3,631,202	-	-	-	(1,153)	27,669	(40,704)	3,617,015
Total New Mexico Military Institute - Capital C	3,631,202	-	-	-	(1,153)	27,669	(40,704)	3,617,015

**Change in Market Value
For the Quarter Ended December 31, 2024
Third Party Investors**

New Mexico Military Institute - Legislative Scholarship (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	9,782,309	-	(438,810)	-	(230)	33,961	246,499	9,623,729
Credit Plus Pool	8,561,807	334,036	-	-	(4,339)	120,510	(211,713)	8,800,303
Non-US Developed Markets Index Pool	2,959,021	126,749	-	-	(339)	11,196	(241,597)	2,855,031
US Small/Mid Cap Pool	2,773,740	-	(26,180)	-	(2,820)	8,771	(5,227)	2,748,284
Non-US Emerging Markets Index Pool	751,481	4,204	-	-	(151)	14,681	(65,543)	704,672
NMMI - Legislative Scholarship Cash Acct	-	(464,990)	464,990	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislative Scholarship (CP)	24,828,358	-	-	-	(7,878)	189,119	(277,580)	24,732,019
Total New Mexico Military Institute - Legislative Scholarship (CP)	24,828,358	-	-	-	(7,878)	189,119	(277,580)	24,732,019

New Mexico Military Institute - LFC/VC (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	4,555,955	-	(201,359)	-	(107)	15,820	114,715	4,485,025
Credit Plus Pool	3,993,971	152,060	-	-	(2,024)	56,199	(98,709)	4,101,497
Non-US Developed Markets Index Pool	1,379,010	59,136	-	-	(158)	5,218	(112,594)	1,330,612
US Small/Mid Cap Pool	1,292,041	-	(11,532)	-	(1,314)	4,087	(2,486)	1,280,796
Non-US Emerging Markets Index Pool	350,508	1,694	-	-	(70)	6,842	(30,561)	328,413
New Mexico Military Institute - LFC/VC Cash Account	-	(212,891)	212,891	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC (CP)	11,571,484	-	-	-	(3,673)	88,166	(129,635)	11,526,342
Total New Mexico Military Institute - LFC/VC (CP)	11,571,484	-	-	-	(3,673)	88,166	(129,635)	11,526,342

New Mexico Military Institute - Patterson Account (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	3,976,738	-	(365,001)	-	(93)	13,579	105,639	3,730,861
Credit Plus Pool	3,487,800	131,868	(180,000)	-	(1,767)	48,238	(83,703)	3,402,436
Non-US Developed Markets Index Pool	1,203,930	51,631	(60,000)	-	(138)	4,443	(96,660)	1,103,207
US Small/Mid Cap Pool	1,127,845	-	(64,912)	-	(1,147)	3,491	2,049	1,067,327
Non-US Emerging Markets Index Pool	306,075	1,414	(15,000)	-	(62)	5,668	(26,140)	271,957
NMMI - Patterson Acct Cash Account	-	(184,913)	184,913	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson Account (CP)	10,102,388	-	(500,000)	-	(3,207)	75,420	(98,815)	9,575,786
Total New Mexico Military Institute - Patterson Account (CP)	10,102,388	-	(500,000)	-	(3,207)	75,420	(98,815)	9,575,786

**Change in Market Value
For the Quarter Ended December 31, 2024
Third Party Investors**

New Mexico Military Institute - Trust Scholarship (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	5,026,326	-	(221,190)	-	(118)	17,455	126,531	4,949,004
Credit Plus Pool	4,408,342	166,672	-	-	(2,234)	62,024	(108,934)	4,525,870
Non-US Developed Markets Index Pool	1,521,685	65,258	-	-	(174)	5,758	(124,244)	1,468,283
US Small/Mid Cap Pool	1,425,519	-	(12,528)	-	(1,449)	4,509	(2,758)	1,413,294
Non-US Emerging Markets Index Pool	386,858	1,787	-	-	(78)	7,550	(33,728)	362,390
NMMI - Trust Scholarship Cash Acct	-	(233,718)	233,718	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Sch	12,768,730	-	-	-	(4,053)	97,296	(143,132)	12,718,841
Total New Mexico Military Institute - Trust Sch	12,768,730	-	-	-	(4,053)	97,296	(143,132)	12,718,841

New Mexico Retiree Health Care Authority (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Core Bonds Pool	246,625,195	90,000,000	-	-	(78,216)	3,760,069	(11,549,095)	328,757,953
US Large Cap Index Pool	295,940,718	-	(60,000,000)	-	(5,528)	880,640	5,154,088	241,969,917
Private Debt Market Pool	226,484,313	-	-	-	-	2,137,408	3,236,484	231,858,205
Private Equity Pool	211,470,782	-	-	-	-	842,283	2,733,538	215,046,603
Non-US Developed Markets Index Pool	216,601,374	-	-	-	(24,779)	802,229	(17,431,431)	199,947,392
Real Estate Pool	135,045,731	-	-	-	-	794,096	(1,123,324)	134,716,502
Non-US Emerging Markets Active Pool	129,590,789	-	-	-	(166,344)	404,071	(8,149,129)	121,679,386
Real Return Pool	77,259,868	-	-	-	(14,259)	1,552,116	1,590,725	80,388,450
US SMID Cap Alternative Weighted Index Pool	34,283,489	-	-	-	(3,083)	145,793	(341,923)	34,084,277
NM Retiree Health Care Authority Cash Account	-	(60,000,000)	60,000,000	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authorit	1,573,302,260	30,000,000	-	-	(292,209)	11,318,704	(25,880,068)	1,588,448,687
Total New Mexico Retiree Health Care Authori	1,573,302,260	30,000,000	-	-	(292,209)	11,318,704	(25,880,068)	1,588,448,687

**Change in Market Value
For the Quarter Ended December 31, 2024
Third Party Investors**

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

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	4,609,769	-	-	-	(2,336)	64,050	(111,507)	4,559,976
US Large Cap Index Pool	2,843,751	-	-	-	(67)	10,028	67,945	2,921,657
Non-US Developed Markets Index Pool	2,430,803	-	-	-	(278)	9,003	(195,624)	2,243,904
Core Bonds Pool	2,238,036	-	-	-	(517)	26,361	(92,540)	2,171,341
Private Debt Market Pool	2,049,859	-	-	-	-	19,345	29,293	2,098,496
Real Estate Pool	1,555,813	-	-	-	-	9,149	(12,941)	1,552,020
US Small/Mid Cap Pool	1,242,752	-	-	-	(1,264)	3,946	(3,244)	1,242,190
Non-US Emerging Markets Active Pool	1,062,831	-	-	-	(1,364)	3,314	(66,835)	997,946
New Mexico School for the Visually Handicapped Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Visually Impaired	18,033,613	-	-	-	(5,825)	145,196	(385,453)	17,787,531
Total New Mexico School for the Blind and Visually Impaired	18,033,613	-	-	-	(5,825)	145,196	(385,453)	17,787,531

New Mexico Small Business Investment Corporation (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	10,556,741	-	-	-	(5,349)	146,680	(255,360)	10,442,712
New Mexico Small Business Investment Corp Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment Corporation	10,556,741	-	-	-	(5,349)	146,680	(255,360)	10,442,712
Total New Mexico Small Business Investment Corporation	10,556,741	-	-	-	(5,349)	146,680	(255,360)	10,442,712

New Mexico Tech - Employee Benefits Account (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	673,617	450,962	-	-	(341)	11,450	(22,516)	1,113,172
US Large Cap Index Pool	495,500	319,432	-	-	(12)	2,136	2,542	819,598
Non-US Developed Markets Index Pool	435,360	281,851	-	-	(50)	2,139	(42,738)	676,563
Private Debt Market Pool	281,696	187,901	-	-	-	3,403	8,788	481,788
Private Equity Pool	278,837	187,901	-	-	-	1,630	7,212	475,579
Non-US Emerging Markets Index Pool	238,870	150,321	-	-	(48)	7,694	(26,247)	370,589
US Small/Mid Cap Pool	163,611	112,741	-	-	(166)	676	(9,099)	267,762
Real Return Pool	139,409	93,950	-	-	(26)	4,424	2,956	240,714
Real Estate Pool	136,824	93,950	-	-	-	1,065	(1,299)	230,541
NM Tech Employee Benefits Cash Account	-	0	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefits Account	2,843,724	1,879,009	-	-	(643)	34,617	(80,401)	4,676,306
Total New Mexico Tech - Employee Benefits Account	2,843,724	1,879,009	-	-	(643)	34,617	(80,401)	4,676,306

**Change in Market Value
For the Quarter Ended December 31, 2024
Third Party Investors**

New Mexico Tech - Endowment Fund (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	18,323,765	92,658	-	-	(9,332)	255,886	(445,480)	18,217,497
US Large Cap Index Pool	13,470,541	65,633	-	-	(318)	47,731	323,418	13,907,005
Non-US Developed Markets Index Pool	11,839,146	57,911	-	-	(1,361)	44,063	(957,440)	10,982,320
Private Debt Market Pool	7,665,443	38,608	-	-	-	72,706	110,092	7,886,847
Private Equity Pool	7,587,596	38,608	-	-	-	30,375	98,579	7,755,157
Non-US Emerging Markets Index Pool	6,496,392	30,886	-	-	(1,312)	126,773	(567,973)	6,084,765
US Small/Mid Cap Pool	4,454,004	23,165	-	-	(4,552)	14,217	(11,687)	4,475,145
Real Return Pool	3,793,274	19,304	-	-	(704)	76,593	78,498	3,966,965
Real Estate Pool	3,723,391	19,304	-	-	-	22,008	(31,132)	3,733,570
Core Bonds Pool	-	-	-	-	-	-	-	-
Non-US Emerging Markets Active Pool	-	-	-	-	-	-	-	-
NM Tech Endowment Fund Cash Account	-	(0)	-	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund (CP)	77,353,550	386,075	-	-	(17,579)	690,351	(1,403,126)	77,009,272
Total New Mexico Tech - Endowment Fund (CP)	77,353,550	386,075	-	-	(17,579)	690,351	(1,403,126)	77,009,272

New Mexico Tech - Foundation Enhanced (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	73,620	9,500	(6,452)	-	(39)	1,094	(1,965)	75,758
NM Tech Foundation Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Enhanced (CP)	73,620	9,500	(6,452)	-	(39)	1,094	(1,965)	75,758
Total New Mexico Tech - Foundation Enhanced (CP)	73,620	9,500	(6,452)	-	(39)	1,094	(1,965)	75,758

New Mexico Tech - Foundation Fund (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	5,218,821	-	(515,111)	-	(2,380)	67,633	(122,630)	4,646,332
US Large Cap Index Pool	3,816,250	-	(364,871)	-	(81)	12,466	79,525	3,543,289
Non-US Developed Markets Index Pool	3,364,228	-	(321,945)	-	(346)	11,411	(261,611)	2,791,738
Private Debt Market Pool	2,185,196	-	-	-	-	20,622	31,227	2,237,045
Private Equity Pool	2,163,399	-	-	-	-	8,617	27,965	2,199,981
Non-US Emerging Markets Index Pool	1,795,781	-	(171,704)	-	(325)	31,430	(146,363)	1,508,819
US Small/Mid Cap Pool	1,287,900	-	(128,778)	-	(1,176)	3,725	(6,050)	1,155,622
Real Return Pool	1,081,096	-	-	-	(200)	21,719	22,259	1,124,874
Real Estate Pool	1,061,909	-	-	-	-	6,244	(8,833)	1,059,320
NM Tech Foundation Fund Cash Account	-	-	0	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Fund (CP)	21,974,580	-	(1,502,408)	-	(4,508)	183,868	(384,511)	20,267,022
Total New Mexico Tech - Foundation Fund (CP)	21,974,580	-	(1,502,408)	-	(4,508)	183,868	(384,511)	20,267,022

**Change in Market Value
For the Quarter Ended December 31, 2024
Third Party Investors**

New Mexico Tech - Foundation Restricted (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	4,752,862	149,120	(9,676)	-	(2,479)	68,019	(118,508)	4,839,338
US Large Cap Index Pool	3,484,125	105,627	(6,854)	-	(84)	12,640	85,550	3,681,004
Non-US Developed Markets Index Pool	3,069,216	93,200	(6,047)	-	(361)	11,693	(254,330)	2,913,370
Private Debt Market Pool	1,988,768	62,133	-	-	-	19,355	29,308	2,099,564
Private Equity Pool	1,968,793	62,133	-	-	-	8,089	26,252	2,065,268
Non-US Emerging Markets Index Pool	1,633,137	49,707	(3,225)	-	(338)	32,619	(146,247)	1,565,653
US Small/Mid Cap Pool	1,172,353	37,280	(2,419)	-	(1,227)	3,834	(3,208)	1,206,612
Real Return Pool	984,103	31,067	-	-	(187)	20,394	20,902	1,056,278
Real Estate Pool	966,190	31,067	-	-	-	5,864	(8,295)	994,825
NM Tech Foundation Restricted Cash Account	-	-	-	-	-	-	-	-
US SMID Cap Alternative Weighted Index Pool	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Restrict	20,019,546	621,333	(28,222)	-	(4,677)	182,507	(368,576)	20,421,912
Total New Mexico Tech - Foundation Restrict	20,019,546	621,333	(28,222)	-	(4,677)	182,507	(368,576)	20,421,912

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

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	439,199	-	(34,667)	-	(9)	1,455	9,386	415,364
Non-US Developed Markets Index Pool	318,182	-	(25,091)	-	(33)	1,097	(24,895)	269,260
Core Bonds Pool	270,372	-	(21,333)	-	(57)	2,982	(10,859)	241,104
Private Equity Pool	136,015	-	-	-	-	542	1,758	138,315
Non-US Emerging Markets Active Pool	142,406	-	(11,273)	-	(168)	416	(8,598)	122,784
US Small/Mid Cap Pool	96,936	-	(7,636)	-	(91)	286	(412)	89,083
Private Debt Market Pool	73,238	-	-	-	-	691	1,047	74,976
Real Estate Pool	60,060	-	-	-	-	353	(500)	59,914
NM Tech - NMTURPC - Cash account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - NMTURPC- Operating	1,536,409	-	(100,000)	-	(359)	7,822	(33,073)	1,410,799
Total New Mexico Tech - NMTURPC- Operating	1,536,409	-	(100,000)	-	(359)	7,822	(33,073)	1,410,799

**Change in Market Value
For the Quarter Ended December 31, 2024
Third Party Investors**

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

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	10,631,614	-	-	-	(5,387)	147,720	(257,171)	10,516,776
US Large Cap Index Pool	7,705,811	-	-	-	(181)	27,172	184,114	7,916,916
Non-US Developed Markets Index Pool	6,777,598	-	-	-	(775)	25,102	(545,441)	6,256,484
Private Debt Market Pool	4,468,686	-	-	-	-	42,172	63,858	4,574,716
Private Equity Pool	4,423,488	-	-	-	-	17,619	57,179	4,498,287
Non-US Emerging Markets Index Pool	3,733,201	-	-	-	(750)	72,506	(324,845)	3,480,111
US Small/Mid Cap Pool	2,617,144	-	-	-	(2,661)	8,310	(6,832)	2,615,961
Real Return Pool	2,212,405	-	-	-	(408)	44,446	45,552	2,301,994
Real Estate Pool	2,169,952	-	-	-	-	12,760	(18,050)	2,164,662
Core Bonds Pool	-	-	-	-	-	-	-	-
NM Tech Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated	44,739,899	-	-	-	(10,163)	397,808	(801,636)	44,325,908
Total New Mexico Tech - Plant/Debt/Allocated	44,739,899	-	-	-	(10,163)	397,808	(801,636)	44,325,908

New Mexico Tech - Proceeds from ABQ Building Sale (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	215,017	-	-	-	(109)	2,988	(5,201)	212,694
US Large Cap Index Pool	158,171	-	-	-	(4)	558	3,779	162,505
Non-US Developed Markets Index Pool	138,951	-	-	-	(16)	515	(11,182)	128,267
Private Debt Market Pool	89,933	-	-	-	-	849	1,285	92,067
Private Equity Pool	89,020	-	-	-	-	355	1,151	90,525
Non-US Emerging Markets Index Pool	76,226	-	-	-	(15)	1,480	(6,633)	71,058
US Small/Mid Cap Pool	52,238	-	-	-	(53)	166	(136)	52,214
Real Return Pool	44,506	-	-	-	(8)	894	916	46,308
Real Estate Pool	43,683	-	-	-	-	257	(363)	43,576
Non-US Emerging Markets Active Pool	-	-	-	-	-	-	-	-
NM Tech Proceeds from ABQ Building Sale Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Proceeds from ABQ E	907,744	-	-	-	(205)	8,060	(16,385)	899,214
Total New Mexico Tech - Proceeds from ABQ B	907,744	-	-	-	(205)	8,060	(16,385)	899,214

**Change in Market Value
For the Quarter Ended December 31, 2024
Third Party Investors**

NMMFA - IFT Housing (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	6,781,594	97,791	-	-	(3,466)	95,081	(165,474)	6,805,526
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing (CP)	6,781,594	97,791	-	-	(3,466)	95,081	(165,474)	6,805,526
Total NMMFA - IFT Housing (CP)	6,781,594	97,791	-	-	(3,466)	95,081	(165,474)	6,805,526

NMMFA General Fund (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	14,208,148	-	-	-	(7,200)	197,415	(343,685)	14,054,677
US Large Cap Index Pool	5,998,188	-	-	-	(141)	21,151	143,314	6,162,512
Non-US Emerging Markets Index Pool	1,165,885	-	-	-	(234)	22,644	(101,450)	1,086,845
Non-US Developed Markets Index Pool	800,136	-	-	-	(92)	2,963	(64,393)	738,615
US Small/Mid Cap Pool	665,042	-	-	-	(676)	2,112	(1,736)	664,741
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA General Fund (CP)	22,837,398	-	-	-	(8,343)	246,284	(367,950)	22,707,390
Total NMMFA General Fund (CP)	22,837,398	-	-	-	(8,343)	246,284	(367,950)	22,707,390

NMPSIA - Benefits (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	10,620,683	-	(3,150,000)	-	(3,786)	103,801	(180,711)	7,389,988
US Large Cap Index Pool	5,853,828	-	(1,300,000)	-	(107)	16,058	108,804	4,678,582
Non-US Developed Markets Active Pool	3,056,875	-	(1,125,000)	-	(1,781)	5,749	(140,233)	1,795,611
Non-US Emerging Markets Index Pool	1,184,724	-	(425,000)	-	(153)	14,755	(66,108)	708,219
US SMID Cap Alternative Weighted Index Pool	1,447,235	-	(1,000,000)	-	(40)	1,902	(4,460)	444,636
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Benefits (CP)	22,163,345	-	(7,000,000)	-	(5,866)	142,265	(282,708)	15,017,037
Total NMPSIA - Benefits (CP)	22,163,345	-	(7,000,000)	-	(5,866)	142,265	(282,708)	15,017,037

**Change in Market Value
For the Quarter Ended December 31, 2024
Third Party Investors**

NMPSIA - Risk (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	11,180,482	275,000	-	-	(5,805)	159,168	(277,100)	11,331,745
US Large Cap Index Pool	5,632,478	1,300,000	-	-	(163)	24,445	165,637	7,122,397
Non-US Developed Markets Active Pool	2,963,827	-	(50,000)	-	(2,686)	8,671	(211,512)	2,708,301
Non-US Emerging Markets Index Pool	1,279,599	-	(150,000)	-	(227)	21,939	(98,292)	1,053,018
US SMID Cap Alternative Weighted Index Pool	2,073,082	-	(1,375,000)	-	(63)	2,969	(6,962)	694,026
NMPSIA - Risk Cash Account	-	(1,575,000)	1,575,000	-	-	-	-	-
Sub - Total NMPSIA - Risk (CP)	23,129,468	-	-	-	(8,943)	217,192	(428,230)	22,909,487
Total NMPSIA - Risk (CP)	23,129,468	-	-	-	(8,943)	217,192	(428,230)	22,909,487

Office of the Superintendent of Insurance (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
Credit Plus Pool	30,355,557	-	-	-	(15,382)	421,774	(734,280)	30,027,669
US Large Cap Index Pool	23,197,462	-	-	-	(544)	81,799	554,254	23,832,970
Core Bonds Pool	17,494,278	-	-	-	(4,038)	206,059	(723,367)	16,972,931
US Small/Mid Cap Pool	5,574,275	-	-	-	(5,668)	17,700	(14,551)	5,571,756
Non-US Developed Markets Index Pool	2,832,094	-	-	-	(324)	10,489	(227,918)	2,614,341
Non-US Developed Markets Active Pool	2,747,975	-	-	-	(2,533)	8,178	(199,473)	2,554,147
US Large Cap Active Pool	1,908,048	-	-	-	(819)	6,598	34,228	1,948,055
Non-US Emerging Markets Index Pool	1,894,155	-	-	-	(381)	36,788	(164,820)	1,765,742
Non-US Emerging Markets Active Pool	1,762,594	-	-	-	(2,262)	5,496	(110,838)	1,654,989
Office of the Superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insuranc	87,766,439	-	-	-	(31,951)	794,880	(1,586,766)	86,942,602
Total Office of the Superintendent of Insuranc	87,766,439	-	-	-	(31,951)	794,880	(1,586,766)	86,942,602

**Change in Market Value
For the Quarter Ended December 31, 2024
Third Party Investors**

San Juan College Foundation (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Active Pool	5,306,227	-	-	-	(2,277)	18,348	95,188	5,417,485
Non-US Developed Markets Index Pool	3,491,430	-	-	-	(399)	12,931	(280,980)	3,222,982
US Small/Mid Cap Pool	2,574,927	-	-	-	(2,618)	8,176	(6,722)	2,573,764
Credit Plus Pool	2,291,114	-	-	-	(1,161)	31,834	(55,420)	2,266,367
Non-US Emerging Markets Index Pool	1,827,486	-	-	-	(367)	35,493	(159,019)	1,703,593
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation (CP)	15,491,184	-	-	-	(6,823)	106,783	(406,953)	15,184,191
Total San Juan College Foundation (CP)	15,491,184	-	-	-	(6,823)	106,783	(406,953)	15,184,191

Springer Municipal School District (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	88,057	-	-	-	(2)	311	2,104	90,470
US Small/Mid Cap Pool	82,209	-	-	-	(84)	261	(215)	82,172
Non-US Developed Markets Index Pool	69,883	-	-	-	(8)	259	(5,624)	64,510
Non-US Emerging Markets Index Pool	55,814	-	-	-	(11)	1,084	(4,857)	52,030
Credit Plus Pool	34,701	-	-	-	(18)	482	(839)	34,326
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District (CP)	330,664	-	-	-	(122)	2,397	(9,431)	323,507
Total Springer Municipal School District (CP)	330,664	-	-	-	(122)	2,397	(9,431)	323,507

Western New Mexico University (CP)

Investment Name	September 30, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2024 Market Value
US Large Cap Index Pool	3,138,830	-	-	-	(74)	11,068	74,996	3,224,820
US SMID Cap Alternative Weighted Index Pool	2,616,456	-	-	-	(235)	11,127	(26,095)	2,601,252
Credit Plus Pool	2,232,417	-	-	-	(1,131)	31,018	(54,001)	2,208,303
WNMU Cash Account	-	-	-	-	-	-	-	-
Sub - Total Western New Mexico University (CP)	7,987,703	-	-	-	(1,440)	53,213	(5,100)	8,034,375
Total Western New Mexico University (CP)	7,987,703	-	-	-	(1,440)	53,213	(5,100)	8,034,375

Grand Total	2,418,623,801	34,493,709	(10,121,167)	-	(569,912)	17,956,981	(37,059,211)	2,423,324,201
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Governmental Funds and Third Party Total	58,604,794,907	1,916,718,192	(467,055,007)	-	(23,000,000)	481,093,755	(822,667,703)	59,689,884,144
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Investment Holdings Report
Notes to Report
December 31, 2024

Page 16 reflects the summary of activity in the State Investment Council's portfolio for the month ended December 31, 2024. Items to note are as follows:

- The monthly contribution from the State Land Office in the amount of \$195,086,898 is a decrease of \$14,733,463 from November. For year-to-year comparison purposes, the December 2023 contribution from the State Land Office was \$197,082,720.
- The monthly beneficiary distributions of \$124,579,038 and \$27,732,242 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 \$102,125,318 and the additional \$22,453,720 to the common schools, per the adoption of Constitutional Amendment 1.
- The Severance Tax Permanent Fund received \$618,623,144 in Severance Tax bond proceeds.
- The fees column for LGPF and STPF reflect a net of the management fee reimbursement in the amounts of \$11,282,757 and \$3,431,847 respectively and the bi-monthly transfers to the administrative fund in the amounts of \$8,740,000 and \$2,760,000 respectively from LGPF and STPF
- The November 2024 New Mexico Small Business Investment Corporation (NMSBIC) value of \$154,212,777 and the November 2024 Small Business Recovery Loan program value of \$110,607,981 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 29 through 43. In December, the following activity was processed:
 - City of Rio Rancho Permanent Fund contributed \$1,000,000 to their account.
 - City of Albuquerque liquidated their account.
 - CNM Endowment Funds withdrew \$61,790 from their account.
 - New Mexico Tech invested \$1,879,009 into their Employee Benefits account.
 - NMMFA invested \$40,176 into their IFT Housing account.
 - NMMI rebalanced their Capital Outlay, Legislative Scholarship, LFC/VC Maintenance, Operating, Trust scholarship, and Patterson account. NMMI also withdrew \$500,000 from their Patterson 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 at DFA and incorporated into the IHR. Also, the month-end daily NAV is a pre-reconciled value, meaning there are market value adjustments or other investment transactions that are pending processing and reconciling.

The total on page 21 reflects only the investment pools included on page 16 as a sub-total.

The total on page 28 is inclusive of the permanent funds and exclusive of the third-party investors.

This report contains the second quarter summaries on pages 44-80.