

New Mexico State Investment Council



Investment Holdings Report

January 31, 2025

FY 2025

Investment Holdings Report
January 31, 2025
FY 2024

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State Investment Council
Managed Net Assets
January 31, 2025

							% of
	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	27,146,363.77	3,396,299,569	2,037,767	2,225,202	(3,708,560)	3,424,000,342	5.64%
US Large Cap Index Pool	36,919,414	6,504,569,886	3,548,400	-	(1,362,346)	6,543,675,354	10.79%
Total Large Cap Equities	64,065,778	9,900,869,456	5,586,167	2,225,202	(5,070,906)	9,967,675,696	16.43%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	1,681,062	671,934,613	87,787	2,107,115	(1,967,082)	673,843,495	1.11%
US SMID Cap Alternative Weighted Index Pool	726,086	244,171,941	71,656	-	(6,270)	244,963,412	0.40%
Total Small/Mid Cap Equities	2,407,148	916,106,554	159,443	2,107,115	(1,973,352)	918,806,908	1.51%
Total Domestic Equities	66,472,926	10,816,976,010	5,745,610	4,332,317	(7,044,259)	10,886,482,604	17.95%
International Pools							
Non-US Developed Markets Index Pool	6,015,349	1,724,438,468	5,051,344	510,951	(1,532,941)	1,734,483,171	2.86%
Non-US Emerging Markets Index Pool	2,028,728	29,837,291	7,421	-	-	31,873,441	0.05%
Non-US Developed Markets Active Pool	43,942,612	4,318,627,258	11,561,863	23,775,856	(32,385,583)	4,365,522,006	7.20%
Non-US Emerging Markets Active Pool	29,994,645	1,895,974,982	1,958,149	54,894,181	(180,312,329)	1,802,509,626	2.97%
Non-US Developed Alternative Weighted Index Pool	5,120,093	2,291,242,631	5,499,526	263,194,574	(497,699,307)	2,067,357,518	3.41%
Total International Equities	87,101,427	10,260,120,630	24,078,303	342,375,562	(711,930,160)	10,001,745,761	16.49%
Total Equities	153,574,353	21,077,096,640	29,823,913	346,707,879	(718,974,419)	20,888,228,365	34.44%
Public Market Strategies							
Credit Plus Pool	173,854,514	5,914,229,572	61,335,600	885,671,595	(1,003,726,374)	6,031,364,907	9.94%
Core Bonds Pool	33,698,430	4,006,884,818	30,969,628	108,458,254	(236,548,514)	3,943,462,615	6.50%
Short Term Duration Fixed Income Pool	126,938,471	3,385,721,570	35,270,244	147,275,233	(152,936,532)	3,542,268,985	5.84%
Total Public Market Strategies	334,491,414	13,306,835,960	127,575,473	1,141,405,082	(1,393,211,420)	13,517,096,508	22.28%
Private Market Strategies							
Unconstrained Fixed Income	3,164	-	11	-	-	3,176	0.00%
Private Debt Market	266,470,653	4,623,433,209	930,619	-	-	4,890,834,481	8.06%
Absolute Return Pool	27,026	14,976,304	99	-	-	15,003,429	0.02%
Total Private Market Strategies	266,500,844	4,638,409,513	930,730	-	-	4,905,841,086	8.09%
Other Securities and Cash	3,163,607,990			262,368,110		3,425,976,101	5.65%
LGPF Beta Overlay	417,237,106	2,024,372,892	16,806,437			2,458,416,435	4.05%
STPF Beta Overlay	2,675,479	953,546,146	9,008,493			965,230,119	1.59%
Cash Pool		1,038,408,328				1,038,408,328	1.71%
Real Estate Pool	182,028,257	4,044,192,404	658,598	-	-	4,226,879,259	6.97%
Real Return Pool	252,526,481	3,943,450,767	2,032,874	1,066,704	(875,740)	4,198,201,086	6.92%
Private Equity Pool	158,455,797	4,378,691,788	600,346	-	-	4,537,747,931	7.48%
Private Equity - New Mexico	-	495,042,144				495,042,144	0.82%
Stock Distributions/Private Equity		188,286				188,286	0.00%
Total Managed Net Assets	4,931,097,721	55,900,234,866	187,436,863	1,751,547,776	(2,113,061,580)	60,657,255,647	100.00%

Land Grant Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	4,052,613	0.01%		
LGPF Cash Account	1,234,965,752	3.68%		
Cash and Equivalents	1,239,018,365	3.69%		3.69%
LGPF Beta Overlay:				
LGPF Beta Overlay Pool	2,458,416,435	7.32%		
LGPF Beta Overlay	2,458,416,435	7.32%		7.32%
Cash Pool:				
Cash Pool	1,038,408,328	3.09%		
Cash Pool	1,038,408,328	3.09%		3.09%
US Equities:				
US Large Cap Active Pool	2,038,436,748	6.07%		
US Large Cap Index Pool	3,709,747,772	11.05%		
US Small/Mid Cap Pool	364,535,640	1.09%		
US SMID Cap Alternative Weighted Index Pool	120,207,694	0.36%		
US Equities	6,232,927,853	18.56%	20.00%	-1.44%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	1,213,776,985	3.61%		
Non-US Developed Markets Active Pool	2,603,591,233	7.75%		
Non-US Developed Markets Index Pool	881,494,119	2.62%		
Non-US Emerging Markets Active Pool	979,705,201	2.92%		
Non-US Emerging Markets Index Pool	1,654,943	0.00%		
Non-US Equities	5,680,222,481	16.91%	20.00%	-3.09%
Public Market Strategies:				
Core Bonds Pool	1,792,563,595	5.34%		
Credit Plus Pool	3,158,559,133	9.40%		
Short Term Duration Fixed Income Pool	1,490,941,521	4.44%		
Public Market Strategies	6,442,064,248	19.18%	6.00%	13.18%
Private Market Strategies:				
Absolute Return Pool	15,003,429	0.04%		
Private Debt Market Pool	2,397,056,051	7.14%		
Unconstrained Fixed Income Pool	3,176	0.00%		
Private Market Strategies	2,412,062,655	7.18%	15.00%	-7.82%
Real Estate:				
Real Estate Pool	2,443,520,792	7.28%		
Real Estate	2,443,520,792	7.28%	12.00%	-4.72%
Real Return:				
Real Return Pool	2,446,343,212	7.28%		
Real Return	2,446,343,212	7.28%	12.00%	-4.72%
Private Equity:				
Private Equity Pool	3,192,048,022	9.50%		
Private Equity	3,192,048,022	9.50%	15.00%	-5.50%
Total	33,585,032,393	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	840,342,475	7.93%		
STPF Accruals	3,046,316	0.03%		
Cash and Equivalents	843,388,790	7.96%		7.96%
STPF Beta Overlay:				
STPF Beta Overlay Pool	965,230,119	9.11%		
STPF Beta Overlay	965,230,119	9.11%		9.11%
US Equities:				
US Large Cap Active Pool	620,515,782	5.86%		
US Large Cap Index Pool	1,117,846,894	10.55%		
US Small/Mid Cap Pool	118,873,670	1.12%		
US SMID Cap Alternative Weighted Index Pool	39,267,650	0.37%		
US Equities	1,896,503,996	17.90%	20.00%	-2.10%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	388,543,239	3.67%		
Non-US Developed Markets Active Pool	799,616,337	7.55%		
Non-US Developed Markets Index Pool	262,508,117	2.48%		
Non-US Emerging Markets Active Pool	321,687,092	3.04%		
Non-US Equities	1,772,354,785	16.73%	20.00%	-3.27%
Public Market Strategies:				
Core Bonds Pool	499,878,106	4.72%		
Credit Plus Pool	836,123,325	7.89%		
Short Term Duration Fixed Income Pool	342,612,542	3.23%		
Public Market Strategies	1,678,613,973	15.84%	5.00%	10.84%
Private Market Strategies:				
Private Debt Market Pool	627,676,867	5.92%		
Private Market Strategies	627,676,867	5.92%	12.00%	-6.08%
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	154,497,543	1.46%		
Small Business Recovery Loan Program	107,870,567	1.02%		
Small Business Investment Corp & Other misc. loans	262,368,110	2.48%		2.48%
Real Estate:				
Real Estate Pool	794,661,231	7.50%		
Real Estate	794,661,231	7.50%	12.00%	-4.50%
Real Return:				
Real Return Pool	835,672,425	7.89%		
Real Return	835,672,425	7.89%	12.00%	-4.11%
Private Equity:				
Private Equity Pool	424,637,833	4.01%		
Private Equity	424,637,833	4.01%	10.00%	-5.99%
Private Equity New Mexico:				
Private Equity New Mexico	495,042,144			
Stock Distributions/Private Equity	188,286			
Private Equity New Mexico	495,230,430	4.67%	9.00%	-4.33%
Total	10,596,338,559	100.00%	100.00%	-

Tobacco Settlement Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	662	0.00%		
TSPF Cash Account	180,996	0.05%		
Cash and Equivalents	181,658	0.05%		0.05%
US Equities:				
US Large Cap Active Pool	26,352,077	6.79%		
US Large Cap Index Pool	47,368,426	12.21%		
US Small/Mid Cap Pool	5,263,270	1.36%		
US SMID Cap Alternative Weighted Index Pool	1,802,926	0.46%		
US Equities	80,786,700	20.82%	20.00%	0.82%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	16,217,291	4.18%		
Non-US Developed Markets Active Pool	34,327,725	8.85%		
Non-US Developed Markets Index Pool	10,624,378	2.74%		
Non-US Emerging Markets Active Pool	14,122,869	3.64%		
Non-US Emerging Markets Index Pool	30,443	0.01%		
Non-US Equities	75,322,706	19.41%	20.00%	-0.59%
Public Market Strategies:				
Core Bonds Pool	15,016,479	3.87%		
Credit Plus Pool	25,547,843	6.58%		
Short Term Duration Fixed Income Pool	10,474,951	2.70%		
Public Market Strategies	51,039,273	13.15%	13.00%	0.15%
Private Market Strategies:				
Private Debt Market Pool	78,506,199	20.23%		
Private Market Strategies	78,506,199	20.23%	20.00%	0.23%
Real Estate:				
Real Estate Pool	26,488,025	6.83%		
Real Estate	26,488,025	6.83%	7.00%	-0.17%
Real Return:				
Real Return Pool	40,005,316	10.31%		
Real Return	40,005,316	10.31%	10.00%	0.31%
Private Equity:				
Private Equity Pool	35,766,213	9.22%		
Private Equity	35,766,213	9.22%	10.00%	-0.78%
Total	388,096,088	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	476	0.00%		
Water Trust Fund Cash Account	130,151	0.06%		
Cash and Equivalents	130,627	0.06%		0.06%
US Equities:				
US Large Cap Active Pool	10,510,378	5.15%		
US Large Cap Index Pool	18,860,640	9.24%		
US Small/Mid Cap Pool	2,004,445	0.98%		
US SMID Cap Alternative Weighted Index Pool	676,118	0.33%		
US Equities	32,051,582	15.70%	15.00%	0.70%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	6,582,893	3.22%		
Non-US Developed Markets Active Pool	13,669,763	6.70%		
Non-US Developed Markets Index Pool	4,287,908	2.10%		
Non-US Emerging Markets Active Pool	5,326,205	2.61%		
Non-US Equities	29,866,769	14.63%	15.00%	-0.37%
Public Market Strategies:				
Core Bonds Pool	4,071,277	1.99%		
Credit Plus Pool	6,869,999	3.37%		
Short Term Duration Fixed Income Pool	2,742,962	1.34%		
Public Market Strategies	13,684,237	6.70%	7.00%	-0.30%
Private Market Strategies:				
Private Debt Market Pool	16,436,938	8.05%		
Private Market Strategies	16,436,938	8.05%	8.00%	0.05%
Real Estate:				
Real Estate Pool	29,095,290	14.25%		
Real Estate	29,095,290	14.25%	15.00%	-0.75%
Real Return:				
Real Return Pool	31,934,832	15.64%		
Real Return	31,934,832	15.64%	15.00%	0.64%
Private Equity:				
Private Equity Pool	50,957,707	24.96%		
Private Equity	50,957,707	24.96%	25.00%	-0.04%
Total	204,157,982	100.00%	100.00%	-

Tax Stabilization Reserve Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	17,035	0.00%		
TSRF Cash Account	1,022,901	0.05%		
Cash and Equivalents	1,039,936	0.05%		0.05%
Public Market Strategies:				
Core Bonds Pool	218,060,629	9.69%		
Credit Plus Pool	224,807,319	9.99%		
Short Term Duration Fixed Income Pool	788,701,469	35.05%		
Public Market Strategies	1,231,569,416	54.74%	55.00%	-0.26%
Private Market Strategies:				
Private Debt Market Pool	683,468,928	30.38%		
Private Market Strategies	683,468,928	30.38%	30.00%	0.38%
Real Estate:				
Real Estate Pool	333,901,118	14.84%		
Real Estate	333,901,118	14.84%	15.00%	-0.16%
Total	2,249,979,399	100.00%	100.00%	-

Rural Libraries Endowment Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	337	0.00%		
RLEF Cash Account	92,195	0.27%		
Cash and Equivalents	92,532	0.28%		0.28%
US Equities:				
US Large Cap Active Pool	1,788,729	5.33%		
US Large Cap Index Pool	3,146,361	9.38%		
US Small/Mid Cap Pool	344,507	1.03%		
US Equities	5,279,597	15.73%	15.00%	0.73%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	1,204,642	3.59%		
Non-US Developed Markets Active Pool	2,200,775	6.56%		
Non-US Developed Markets Index Pool	641,903	1.91%		
Non-US Emerging Markets Active Pool	872,405	2.60%		
Non-US Equities	4,919,725	14.66%	15.00%	-0.34%
Public Market Strategies:				
Core Bonds Pool	927,151	2.76%		
Credit Plus Pool	1,483,342	4.42%		
Public Market Strategies	2,410,492	7.18%	7.00%	0.18%
Private Market Strategies:				
Private Debt Market Pool	2,685,785	8.00%		
Private Market Strategies	2,685,785	8.00%	8.00%	0.00%
Real Estate:				
Real Estate Pool	4,857,333	14.48%		
Real Estate	4,857,333	14.48%	15.00%	-0.52%
Real Return:				
Real Return Pool	5,215,853	15.54%		
Real Return	5,215,853	15.54%	15.00%	0.54%
Private Equity:				
Private Equity Pool	8,093,846	24.12%		
Private Equity	8,093,846	24.12%	25.00%	-0.88%
Total	33,555,164	100.00%	100.00%	-

Early Childhood Education and Care Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
ECECF Accruals	4,000,237	0.04%		
ECECF Cash	1,069,111,987	11.67%		
Cash and Equivalents	1,073,112,224	11.71%		11.71%
US Equities:				
US Large Cap Active Pool	520,974,941	5.69%		
US Large Cap Index Pool	935,639,360	10.21%		
US Small/Mid Cap Pool	93,626,873	1.02%		
US SMID Cap Alternative Weighted Index Pool	31,198,474	0.34%		
US Equities	1,581,439,647	17.26%	20.00%	-2.74%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	361,688,384	3.95%		
Non-US Developed Markets Active Pool	734,569,648	8.02%		
Non-US Developed Markets Index Pool	237,031,197	2.59%		
Non-US Emerging Markets Active Pool	285,938,030	3.12%		
Non-US Equities	1,619,227,258	17.67%	20.00%	-2.33%
Public Market Strategies:				
Core Bonds Pool	922,606,333	10.07%		
Credit Plus Pool	1,347,102,459	14.70%		
Short Term Duration Fixed Income Pool	794,207,643	8.67%		
Public Market Strategies	3,063,916,435	33.44%	13.00%	20.44%
Private Market Strategies:				
Private Debt Market Pool	478,696,726	5.23%		
Private Market Strategies	478,696,726	5.23%	20.00%	-14.77%
Real Estate:				
Real Estate Pool	341,173,061	3.72%		
Real Estate	341,173,061	3.72%	7.00%	-3.28%
Real Return:				
Real Return Pool	579,517,647	6.33%		
Real Return	579,517,647	6.33%	10.00%	-3.67%
Private Equity:				
Private Equity Pool	424,308,615	4.63%		
Private Equity	424,308,615	4.63%	10.00%	-5.37%
Total	9,161,391,612	100.00%	100.00%	-

Conservation Legacy Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CLPF Accruals	542	0.00%		
CLPF Cash Account	148,241	0.04%		
Cash and Equivalents	148,784	0.04%		0.04%
US Equities:				
US Large Cap Active Pool	26,304,560	7.02%		
US Large Cap Index Pool	47,785,363	12.76%		
US Small/Mid Cap Pool	4,669,464	1.25%		
US SMID Cap Alternative Weighted Index Pool	1,925,892	0.51%		
US Equities	80,685,278	21.54%	20.00%	1.54%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	15,506,654	4.14%		
Non-US Developed Markets Active Pool	32,462,662	8.67%		
Non-US Developed Markets Index Pool	10,422,230	2.78%		
Non-US Emerging Markets Active Pool	10,114,139	2.70%		
Non-US Emerging Markets Index Pool	266,070	0.07%		
Non-US Equities	68,771,755	18.36%	20.00%	-1.64%
Public Market Strategies:				
Core Bonds Pool	6,640,337	1.77%		
Credit Plus Pool	11,098,900	2.96%		
Short Term Duration Fixed Income Pool	4,290,545	1.15%		
Public Market Strategies	22,029,782	5.88%	6.00%	-0.12%
Private Market Strategies:				
Private Debt Market Pool	57,797,462	15.43%		
Private Market Strategies	57,797,462	15.43%	15.00%	0.43%
Real Estate:				
Real Estate Pool	43,609,516	11.64%		
Real Estate	43,609,516	11.64%	12.00%	-0.36%
Real Return:				
Real Return Pool	45,726,020	12.21%		
Real Return	45,726,020	12.21%	12.00%	0.21%
Private Equity:				
Private Equity Pool	55,848,843	14.91%		
Private Equity	55,848,843	14.91%	15.00%	-0.09%
Total	374,617,439	100.00%	100.00%	-

Opioid Settlement Restricted Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
OSRF Accruals	646	0.00%		
OSRF Cash Account	176,708	0.17%		
Cash and Equivalents	177,355	0.17%		0.17%
US Equities:				
US Large Cap Active Pool	7,167,252	6.97%		
US Large Cap Index Pool	12,751,100	12.40%		
US Small/Mid Cap Pool	868,706	0.84%		
US SMID Cap Alternative Weighted Index Pool	923,498	0.90%		
US Equities	21,710,556	21.11%	20.00%	1.11%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	4,353,428	4.23%		
Non-US Developed Markets Active Pool	8,712,079	8.47%		
Non-US Developed Markets Index Pool	2,862,384	2.78%		
Non-US Emerging Markets Active Pool	3,811,017	3.70%		
Non-US Equities	19,738,908	19.19%	20.00%	-0.81%
Public Market Strategies:				
Core Bonds Pool	3,597,214	3.50%		
Credit Plus Pool	6,399,985	6.22%		
Short Term Duration Fixed Income Pool	2,433,464	2.37%		
Public Market Strategies	12,430,664	12.08%	13.00%	-0.92%
Private Market Strategies:				
Private Debt Market Pool	20,957,258	20.37%		
Private Market Strategies	20,957,258	20.37%	20.00%	0.37%
Real Estate:				
Real Estate Pool	6,985,943	6.79%		
Real Estate	6,985,943	6.79%	7.00%	-0.21%
Real Return:				
Real Return Pool	10,677,173	10.38%		
Real Return	10,677,173	10.38%	10.00%	0.38%
Private Equity:				
Private Equity Pool	10,190,407	9.91%		
Private Equity	10,190,407	9.91%	10.00%	-0.09%
Total	102,868,264	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	3,890	0.00%		
HETF Cash Account	1,063,398	0.11%		
Cash and Equivalents	1,067,288	0.11%		0.11%
US Equities:				
US Large Cap Active Pool	72,230,643	7.39%		
US Large Cap Index Pool	130,739,205	13.38%		
US Small/Mid Cap Pool	12,914,366	1.32%		
US SMID Cap Alternative Weighted Index Pool	4,417,113	0.45%		
US Equities	220,301,326	22.55%	20.00%	2.55%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	43,278,466	4.43%		
Non-US Developed Markets Active Pool	90,303,300	9.24%		
Non-US Developed Markets Index Pool	29,163,236	2.98%		
Non-US Emerging Markets Active Pool	37,136,696	3.80%		
Non-US Equities	199,881,699	20.46%	20.00%	0.46%
Public Market Strategies:				
Core Bonds Pool	60,140,948	6.16%		
Credit Plus Pool	80,809,756	8.27%		
Short Term Duration Fixed Income Pool	39,899,029	4.08%		
Public Market Strategies	180,849,733	18.51%	13.00%	5.51%
Private Market Strategies:				
Private Debt Market Pool	174,410,458	17.85%		
Private Market Strategies	174,410,458	17.85%	20.00%	-2.15%
Real Estate:				
Real Estate Pool	46,571,820	4.77%		
Real Estate	46,571,820	4.77%	7.00%	-2.23%
Real Return:				
Real Return Pool	75,649,893	7.74%		
Real Return	75,649,893	7.74%	10.00%	-2.26%
Private Equity:				
Private Equity Pool	78,334,580	8.02%		
Private Equity	78,334,580	8.02%	10.00%	-1.98%
Total	977,066,797	100.00%	100.00%	0.00%

Capital Development and Reserve Fund (CP)

Portfolio Policy Report

January 31, 2025

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CDRF Accrual Account	395	0.00%		
CDRF Cash Account	108,064	0.02%		
Cash and Equivalents	108,459	0.02%		0.02%
US Equities:				
US Large Cap Active Pool	26,452,404	5.24%		
US Large Cap Index Pool	47,604,616	9.44%		
US Small/Mid Cap Pool	4,530,654	0.90%		
US SMID Cap Alternative Weighted	1,370,271	0.27%		
US Equities	79,957,945	15.85%	15.00%	0.85%
Non-US Equities:				
Non-US Developed Alternative Weighted	16,205,537	3.21%		
Non-US Developed Markets Active	33,775,557	6.69%		
Non-US Developed Markets Index	10,773,242	2.14%		
Non-US Emerging Markets Active	13,614,218	2.70%		
Non-US Equities	74,368,553	14.74%	15.00%	-0.26%
Public Market Strategies:				
Core Bonds Pool	60,528,117	12.00%		
Credit Plus Pool	59,949,254	11.88%		
Short Term Duration Fixed Income	62,820,351	12.45%		
Public Market Strategies	183,297,722	36.33%	30.00%	6.33%
Private Market Strategies:				
Private Debt Market Pool	92,399,143	18.31%		
Private Market Strategies	92,399,143	18.31%	20.00%	-1.69%
Real Estate:				
Real Estate Pool	11,399,982	2.26%		
Real Estate	11,399,982	2.26%	5.00%	-2.74%
Real Return:				
Real Return Pool	37,774,680	7.49%		
Real Return	37,774,680	7.49%	10.00%	-2.51%
Private Equity:				
Private Equity Pool	25,194,643	4.99%		
Private Equity	25,194,643	4.99%	5.00%	-0.01%
Total	504,501,128	100.00%	100.00%	-

Workforce Development & Apprenticeship Trust Fund (CP)

Portfolio Policy Report

January 31, 2025

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
WDATF Accruals	18,743	0.07%		
WDATF Cash Account	5,123,228	19.58%		
Cash and Equivalents	5,141,972	19.65%	17.00%	2.65%
Public Market Strategies:				
Credit Plus Pool	8,836,419	33.77%		
Short Term Duration Fixed Income Pool	3,144,510	12.02%		
Public Market Strategies	11,980,929	45.78%	50.00%	-4.22%
Private Market Strategies:				
Private Debt Market Pool	9,047,294	34.57%		
Private Market Strategies	9,047,294	34.57%	33.00%	1.57%
Total	26,170,195	100.00%	100.00%	-

Third Party Asset Allocation

January 31, 2025

Classification	End Value	End Weight
US Equities		
Large Cap Active	73,266,829	
Large Cap Index	472,185,618	
Mid/Small	66,211,900	
US SMID Cap Alternative Weighted Index	43,173,776	
US Equities	654,838,124	26.69%
Non-US Equities		
Non US Developed Index	284,674,456	
Non US Emerging Index	29,921,985	
Non US Emerging Active	130,181,754	
Non US Developed Active	12,292,928	
Non-US Equities	457,071,123	18.63%
Public Market Strategies		
Core Plus Bonds	263,777,174	
Core Bonds Pool	359,432,428	
Public Market Strategies	623,209,603	25.40%
Private Market Strategies		
Credit & Structured	251,695,372	
Private Market Strategies	251,695,372	10.26%
Real Estate		
Real Estate	144,615,148	
Real Estate	144,554,931	5.97%
Real Return		
Real Return	89,684,036	
Real Return	89,684,036	3.66%
Private Equity		
Private Equity	232,367,223	
Private Equity	232,367,223	9.47%
Total	2,453,480,628	100.00%

Third Party Investors Allocation by Pool
January 31, 2025

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	443,140	150,531	537,264	261,668	127,620	139,776	452,945	422,594		253,557					2,789,096
City of Las Cruces	11,405,414	11,228,167					16,266,625			4,502,826					43,403,032
City of Rio Rancho Permanent Fund	4,302,400		5,622,376	2,210,855		1,345,962					694,871				14,176,463
Clovis Community College Foundation Fund	237,697	148,048	392,696	257,886	125,632	137,948	334,054	342,048		250,199					2,226,208
CNM ECECD Higher Education Endowment	348,782		666,680	176,557		155,011					68,540				1,415,569
CNM Endowed Faculty in Nursing	916,283		1,750,087	463,526		406,211					179,888				3,715,994
CNM Endowment Funds	673,595		1,284,807	339,848		298,971					131,928				2,729,150
CNM General Funds	4,001,232		7,641,577	2,023,853		1,775,084					785,668				16,227,415
CNM Teacher Education Faculty Fellowship Endowment	611,508		1,167,990	309,349		271,114					120,061				2,480,021
CYFD - Next Generation Fund		59,985	1,060,244				1,147,897			445,301	199,535				2,912,963
CYFD - Trust Fund Non-Expendable		199,952	3,454,958				4,503,785			1,595,807	643,019				10,397,521
Eastern New Mexico University	23,225,840	4,398,104	10,711,413							3,410,557	370,740				42,116,653
Interstate Stream Commission - Improvement to the Rio Grande			1,045,294				3,238,275								4,283,569
Interstate Stream Commission - Irrigation Works Construction			7,393,773				16,836,665								24,230,438
Interstate Stream Commission - NM Unit Fund	29,732,352	7,080,516	28,041,127		3,265,329					13,267,455					81,386,780
John R. Carver Testamentary Trust	679,580		305,237												984,817
Los Alamos County - Cemetery	447,332	258,544					361,282			181,230	44,594				1,651,545
Los Alamos County - General Fund	3,677,800	2,467,270	7,343,296				4,755,733			2,013,501	949,275				21,206,876
Los Alamos County - Permanent	12,401,267	7,167,544	9,940,366				10,015,701			5,024,182	1,236,266				45,785,325
MRGCD Endowment Fund Investments	1,744,123		3,487,766												5,231,889
New Mexico Commissioner of Public Lands-O&G	7,832,496		16,031,810				7,739,623								31,603,929
New Mexico Highlands University - Endowment Fund	4,420,396	687,108	927,716							248,402	119,763				6,403,384
New Mexico Highlands University Foundation	6,258,993	1,972,589	1,517,069					1,940,032		994,011	1,219,485				13,902,179
New Mexico Military Institute - Capital Operations	1,156,592	333,022	1,035,056							345,208	83,235				2,953,113
New Mexico Military Institute - Capital Outlay	1,452,120	418,115	1,299,530							433,414	104,503				3,707,683
New Mexico Military Institute - Legislative Scholarship	9,929,457	2,859,051	8,885,446							2,963,474	714,559				25,351,987
New Mexico Military Institute - LFC/VC	4,627,506	1,332,417	4,141,179							1,381,152	333,020				11,815,275
New Mexico Military Institute - Patterson Account	3,849,384	1,110,344	3,435,354							1,145,110	275,772				9,815,964
New Mexico Military Institute - Trust Scholarship	5,106,224	1,470,255	4,569,658							1,524,053	367,474				13,037,665
New Mexico Retiree Health Care Authority	249,656,857				123,838,208	35,077,787	330,827,708	232,127,197	207,541,970			215,136,881	134,772,621	80,892,156	1,609,871,385
New Mexico School for the Visually Handicapped	3,014,473	1,292,256	4,604,094		1,015,652		2,185,011	2,100,931	2,329,134				1,552,667		18,094,216
New Mexico Small Business Investment Corporation			10,543,746												10,543,746
New Mexico Tech - Foundation Restricted Fund	3,797,943	1,255,244	4,886,159						2,102,000	3,024,028	1,587,620	2,066,135	995,240	1,062,896	20,777,263
New Mexico Tech - Proceeds from ABQ Building Sale	167,667	54,318	214,752						92,173	133,139	72,055	90,563	43,594	46,598	914,861
New Mexico Tech - Employee Benefits Account	845,635	278,554	1,123,942						482,347	702,261	375,789	475,779	230,637	242,223	4,757,165
New Mexico Tech - Endowment Fund	14,348,805	4,655,511	18,393,752						7,895,997	11,399,460	6,170,136	7,758,413	3,735,126	3,991,822	78,349,022
New Mexico Tech - Foundation Enhanced			76,491												76,491
New Mexico Tech - Foundation Fund	3,655,853	1,202,198	4,691,286						2,239,640	2,897,776	1,529,988	2,200,905	1,059,762	1,131,923	20,609,331
New Mexico Tech - NMTURPC- Operating Growth Investment	428,559	92,673			124,962		242,622	75,063	279,488			138,373	59,939		1,441,678
New Mexico Tech - Plant/Debt/Allocated Fund	8,168,422	2,721,395	10,618,527						4,580,024	6,494,123	3,528,938	4,500,175	2,165,564	2,316,418	45,093,585
NMHU SWEN Endowment	5,608,828	2,067,354	4,446,536					6,392,627		3,000,967	2,063,465				23,579,778
NMMFA - General Fund	6,358,283	691,533	14,190,657							766,670	1,102,094				23,109,237
NMMFA - IFT Housing			6,910,694												6,910,694
NMPSTIA - Benefits	1,551,348		2,564,563	624,734		174,580					211,141				5,126,367
NMPSTIA - Risk	7,090,721		11,592,831	2,945,617		714,256					1,067,792				23,411,217
Office of the Superintendent of Insurance	24,590,100	5,796,320	30,318,189	2,679,036	1,684,352		2,013,833	17,079,787		2,713,641	1,790,516				88,665,775
San Juan College Foundation		2,677,497	2,288,294				5,600,412			3,345,400	1,727,495				15,639,098
Springer Municipal School District	93,344	85,484	34,658							66,960	52,760				333,205
Western New Mexico University	3,327,266		2,229,669			2,677,075									8,234,010
Total Third Party	472,185,618	66,211,900	263,777,174	12,292,928	130,181,754	43,173,776	73,266,829	359,432,428	251,695,372	284,674,456	29,921,985	232,367,223	144,615,148	89,684,036	2,453,480,628

Change in Market Value
For the Month Ended January 31, 2025
By Asset Class

Portfolio	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	January 31, 2025 Market Value
Absolute Return Pool	14,976,894	-	-	-	-	99	26,436	15,003,429
Cash Pool	1,034,463,660	-	-	-	-	4,078,749	(134,081)	1,038,408,328
Core Bonds Pool	3,708,791,160	-	-	210,000,000	-	10,293,902	14,377,554	3,943,462,615
Credit Plus Pool	5,876,919,691	11,500,559	(4,850,000)	90,000,000	-	27,914,985	29,879,672	6,031,364,907
LGBP Beta Overlay Pool	2,442,937,698	-	-	-	-	6,110,729	9,368,008	2,458,416,435
Non-US Developed Alternative Weighted Index Pool	1,930,273,303	-	-	55,000,000	-	1,112,747	80,971,468	2,067,357,518
Non-US Developed Markets Active Pool	4,078,114,103	100,000	(1,200,000)	85,000,000	-	3,045,888	200,462,015	4,365,522,006
Non-US Developed Markets Index Pool	1,646,013,271	-	-	25,000,000	-	1,117,737	62,352,163	1,734,483,171
Non-US Emerging Markets Active Pool	1,751,087,209	-	-	20,000,000	-	2,191,811	29,230,606	1,802,509,626
Non-US Emerging Markets Index Pool	31,932,438	-	(500,000)	-	-	7,435	433,568	31,873,441
Private Debt Market Pool	4,885,166,920	-	-	-	-	9,248,976	(3,581,414)	4,890,834,481
Private Equity Pool	4,535,843,752	-	-	-	-	3,608,956	(1,704,777)	4,537,747,931
Real Estate Pool	4,155,119,198	-	-	70,000,000	-	16,904,898	(15,144,837)	4,226,879,259
Real Return Pool	4,052,059,384	-	-	120,000,000	-	6,824,859	19,316,842	4,198,201,086
Short Term Duration Fixed Income Pool	3,316,237,652	-	-	200,000,000	-	14,723,672	11,307,662	3,542,268,985
STPF Beta Overlay Pool	960,360,404	-	-	-	-	2,695,086	2,174,629	965,230,119
Unconstrained Fixed Income Pool	3,164	-	-	-	-	11	-	3,176
US Large Cap Active Pool	3,318,206,943	-	(6,045,266)	-	-	2,778,093	109,060,572	3,424,000,342
US Large Cap Index Pool	6,330,946,819	-	(8,751,346)	20,000,000	-	5,177,779	196,302,102	6,543,675,354
US Small/Mid Cap Pool	647,737,084	-	-	-	-	256,022	25,850,389	673,843,495
US SMID Cap Alternative Weighted Index Pool	238,300,297	-	(275,000)	-	-	180,758	6,757,357	244,963,412
Total	54,955,491,045	11,600,559	(21,621,611)	895,000,000	-	118,273,192	777,305,932	56,736,049,116
Fund-Specific Assets:								
Portfolio	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	1,109,025,434	221,707,638	(124,579,038)	26,000,000	-	6,864,331	-	1,239,018,365
Severance Tax Permanent Fund:								
Cash and Accruals	945,770,152	-	(27,732,242)	(78,567,323)	-	3,918,202	-	843,388,790
Small Business Investment Corp & Recovery Loan Program & ETI	264,820,759	-	-	-	-	-	(2,452,648)	262,368,110
Private Equity New Mexico	483,930,598	-	-	11,067,323	-	65,999	(21,776)	495,042,144
Stock Distributions/Private Equity	188,286	-	-	-	-	-	-	188,286
Tobacco Settlement Permanent Fund:								
Cash and accruals	180,996	-	-	-	-	662	-	181,658
Water Trust Fund								
Cash and Accruals	130,151	-	-	-	-	476	-	130,627
Tax Stabilization Reserve Fund								
Cash and Accruals	112,022,901	-	-	(111,000,000)	-	17,035	-	1,039,936
Rural Libraries Endowment Fund								
Cash and Accruals	92,195	-	-	-	-	337	-	92,532
Early Childhood Education and Care Fund								
Cash and Accruals	1,811,611,987	-	-	(742,500,000)	-	4,000,237	-	1,073,112,224
Conservation Legacy Permanent Fund								
Cash and Accruals	148,241	-	-	-	-	542	-	148,784
Opioid Settlement Restricted Fund								
Cash and Accruals	176,708	-	-	-	-	646	-	177,355
Higher Education Trust Fund								
Cash and Accruals	1,063,398	-	-	-	-	3,890	-	1,067,288
Capital Development and Reserve Fund								
Cash and Accruals	108,064	-	-	-	-	395	-	108,459
Workforce Development & Apprenticeship Trust Fund								
Cash and Accrual	5,123,228	-	-	-	-	18,743	-	5,141,972
Total Investment Pools and Fund Specific	59,689,884,144	233,308,197	(173,932,891)	-	-	133,164,689	774,831,507	60,657,255,647

**Change in Market Value
For the Month Ended January 31, 2025
Investment Pools**

US Large Cap Active Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
NT Russell Fundamental LC Active	1,666,772,327	-	-	-	-	2,550,569	64,492,147	1,733,815,043
T. Rowe Price Associates	1,650,447,882	-	(6,045,266)	-	-	220,238	44,568,425	1,689,191,278
SIC Managed Large Cap Active	729,666	-	-	-	-	6,065	-	735,730
US Large Cap Active Pool Cash	257,069	-	-	-	-	1,221	-	258,290
Sub - Total US Large Cap Active Pool	3,318,206,943	-	(6,045,266)	-	-	2,778,093	109,060,572	3,424,000,342
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Active Pool	3,318,206,943	-	(6,045,266)	-	-	2,778,093	109,060,572	3,424,000,342

US Large Cap Index Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
NT Russell 1000 Index	6,330,803,482	20,000,000	(8,751,346)	-	-	5,177,255	196,302,102	6,543,531,493
US Large Cap Index Pool Cash	141,455	-	-	-	-	517	-	141,973
Citigroup Global Transition	1,882	-	-	-	-	7	-	1,889
Sub - Total US Large Cap Index Pool	6,330,946,819	20,000,000	(8,751,346)	-	-	5,177,779	196,302,102	6,543,675,354
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Index Pool	6,330,946,819	20,000,000	(8,751,346)	-	-	5,177,779	196,302,102	6,543,675,354

US Small/Mid Cap Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
BlackRock Small/Mid Cap	647,632,941	-	-	-	-	255,641	25,850,389	673,738,971
US Small/Mid Cap Pool Cash	104,143	5,000,000	(5,000,000)	-	-	381	-	104,524
Sub - Total US Small/Mid Cap Pool	647,737,084	5,000,000	(5,000,000)	-	-	256,022	25,850,389	673,843,495
Management Fee	-	-	-	-	-	-	-	-
Total US Small/Mid Cap Pool	647,737,084	5,000,000	(5,000,000)	-	-	256,022	25,850,389	673,843,495

US SMID Cap Alternative Weighted Index Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
NT S&P 600	238,285,570	-	(275,000)	-	-	180,704	6,757,357	244,948,631
US SMID Cap Alternative Weighted Index Pool Cash Account	11,852	5,000,000	(5,000,000)	-	-	43	-	11,895
Citi Transition US SMID Cap Alt Weighted	2,876	-	-	-	-	11	-	2,886
Sub - Total US SMID Cap Alternative Weighted Index Pool	238,300,297	5,000,000	(5,275,000)	-	-	180,758	6,757,357	244,963,412
Management Fee	-	-	-	-	-	-	-	-
Total US SMID Cap Alternative Weighted Index Pool	238,300,297	5,000,000	(5,275,000)	-	-	180,758	6,757,357	244,963,412

**Change in Market Value
For the Month Ended January 31, 2025
Investment Pools**

Credit Plus Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Shenkman Credit Plus	2,664,613,006	67,500,000	-	-	-	14,521,132	18,221,213	2,764,855,351
Prudential	2,261,701,292	22,500,000	-	-	-	9,575,647	8,938,117	2,302,715,057
Loomis Sayles Core Plus	949,741,831	11,500,559	(4,850,000)	-	-	3,815,047	2,720,342	962,927,780
Credit Plus Pool Cash	863,561	-	-	-	-	3,159	-	866,720
Sub - Total Credit Plus Pool	5,876,919,691	101,500,559	(4,850,000)	-	-	27,914,985	29,879,672	6,031,364,907
Management Fee	-	-	-	-	-	-	-	-
Total Credit Plus Pool	5,876,919,691	101,500,559	(4,850,000)	-	-	27,914,985	29,879,672	6,031,364,907

Core Bonds Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
BlackRock Core Bonds	1,981,747,510	52,500,000	-	-	-	5,609,423	5,028,689	2,044,885,623
PIMCO	1,726,737,764	157,500,000	-	-	-	4,683,359	9,348,864	1,898,269,988
Core Bonds Pool Cash	305,886	-	-	-	-	1,119	-	307,005
Sub - Total Core Bonds Pool	3,708,791,160	210,000,000	-	-	-	10,293,902	14,377,554	3,943,462,615
Management Fee	-	-	-	-	-	-	-	-
Total Core Bonds Pool	3,708,791,160	210,000,000	-	-	-	10,293,902	14,377,554	3,943,462,615

Unconstrained Fixed Income Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Loomis Sayles Fixed Income	3,164	-	-	-	-	11	-	3,176
Unconstrained Fixed Income Pool Cash	-	-	-	-	-	-	-	-
Sub - Total Unconstrained Fixed Income Pool	3,164	-	-	-	-	11	-	3,176
Management Fee	-	-	-	-	-	-	-	-
Total Unconstrained Fixed Income Pool	3,164	-	-	-	-	11	-	3,176

Short Term Duration Fixed Income Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
J.P. Morgan Asset Management	2,157,115,901	-	-	-	-	7,984,743	3,824,105	2,168,924,749
AB Low Vol Short Duration HY	1,158,451,593	200,000,000	-	-	-	6,736,477	7,483,557	1,372,671,627
Short Term Duration Fixed Income Pool Cash	670,157	-	-	-	-	2,452	-	672,609
Sub - Total Short Term Duration Fixed Income Pool	3,316,237,652	200,000,000	-	-	-	14,723,672	11,307,662	3,542,268,985
Management Fee	-	-	-	-	-	-	-	-
Total Short Term Duration Fixed Income Pool	3,316,237,652	200,000,000	-	-	-	14,723,672	11,307,662	3,542,268,985

**Change in Market Value
For the Month Ended January 31, 2025
Investment Pools**

Non-US Developed Markets Index Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Alliance Bernstein - Developed Markets	1,119,727,288	15,000,000	-	-	-	750,972	52,606,871	1,188,085,131
AB MSCI ACWI EX-US SC INDEX	525,650,794	10,000,000	-	-	-	364,421	9,745,292	545,760,506
Citigroup Global Transition	540,022	-	-	-	-	1,973	(0)	541,995
SIC Tax Reclaims	92,238	-	-	-	-	361	-	92,599
Non-US Developed Markets Index Pool Cash	2,929	-	-	-	-	11	-	2,940
Sub - Total Non-US Developed Markets Index Pool	1,646,013,271	25,000,000	-	-	-	1,117,737	62,352,163	1,734,483,171
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Index Pool	1,646,013,271	25,000,000	-	-	-	1,117,737	62,352,163	1,734,483,171

Non-US Emerging Markets Index Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Alliance Bernstein - Emerging Markets	29,917,844	-	(500,000)	-	-	65	433,568	29,851,476
Non-US Emerging Markets Index Pool Cash	2,014,594	-	-	-	-	7,370	-	2,021,965
Sub - Total Non-US Emerging Markets Index Pool	31,932,438	-	(500,000)	-	-	7,435	433,568	31,873,441
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Index Pool	31,932,438	-	(500,000)	-	-	7,435	433,568	31,873,441

Non-US Developed Markets Active Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
MFS Institutional Advisors, Inc. (MFSI)	1,242,545,299	15,000,000	-	-	-	467,504	65,056,188	1,323,068,991
LSV Asset Management	1,200,448,509	15,000,000	-	-	-	1,210,072	57,367,833	1,274,026,415
T. Rowe Price Associates - Developed Markets	1,183,269,328	30,100,000	(1,200,000)	-	-	743,129	52,278,783	1,265,191,241
Neuberger Berman	451,177,080	25,000,000	-	-	-	208,889	25,759,175	502,145,144
Non-US Developed Markets Active Pool Cash	606,359	-	-	-	-	416,139	(30)	1,022,469
Citigroup Global Transition	67,525	-	-	-	-	154	66	67,744
Transition	2	-	-	-	-	-	-	2
Sub - Total Non-US Developed Markets Active Pool	4,078,114,103	85,100,000	(1,200,000)	-	-	3,045,888	200,462,015	4,365,522,006
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Active Pool	4,078,114,103	85,100,000	(1,200,000)	-	-	3,045,888	200,462,015	4,365,522,006

Non-US Emerging Markets Active Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
BlackRock	884,073,935	10,000,000	-	-	-	1,524,149	12,428,656	908,026,740
William Blair	866,930,276	10,000,000	-	-	-	667,359	16,801,950	894,399,585
Non-US Emerging Markets Active Pool Cash	82,998	-	-	-	-	304	-	83,301
Citigroup Global Transition	-	-	-	-	-	-	-	-
Sub - Total Non-US Emerging Markets Active Pool	1,751,087,209	20,000,000	-	-	-	2,191,811	29,230,606	1,802,509,626
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Active Pool	1,751,087,209	20,000,000	-	-	-	2,191,811	29,230,606	1,802,509,626

**Change in Market Value
For the Month Ended January 31, 2025
Investment Pools**

Non-US Developed Alternative Weighted Index Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
BLK MSCI WORLD EX-USA IMI Custom Factor Index	1,401,761,873	-	-	-	-	708,090	64,867,568	1,467,337,531
BLK FTSE Developed EX-US Minimum Variance	528,013,879	55,000,000	-	-	-	403,083	16,105,234	599,522,196
Non-US Developed Alternative Weighted Index Pool Cash	420,327	-	-	-	-	1,541	-	421,869
BlackRock Transition Account	77,224	-	-	-	-	34	(1,335)	75,923
Sub - Total Non-US Developed Alternative Weighted Index Pool	1,930,273,303	55,000,000	-	-	-	1,112,747	80,971,468	2,067,357,518
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Alternative Weighted Index Pool	1,930,273,303	55,000,000	-	-	-	1,112,747	80,971,468	2,067,357,518

LGPF Beta Overlay Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
LGPF Overlay - Cash - Parametric	2,442,937,698	-	-	-	-	6,110,729	9,368,008	2,458,416,435
LGPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
Sub - Total LGPF Beta Overlay Pool	2,442,937,698	-	-	-	-	6,110,729	9,368,008	2,458,416,435
Total LGPF Beta Overlay Pool	2,442,937,698	-	-	-	-	6,110,729	9,368,008	2,458,416,435

STPF Beta Overlay Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
STPF Overlay - Cash - Parametric	960,360,404	-	-	-	-	2,695,086	2,174,629	965,230,119
STPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
Sub - Total STPF Beta Overlay Pool	960,360,404	-	-	-	-	2,695,086	2,174,629	965,230,119
Total STPF Beta Overlay Pool	960,360,404	-	-	-	-	2,695,086	2,174,629	965,230,119

Cash Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
STO Medium Term LGIP	1,034,463,660	-	-	-	-	4,078,749	(134,081)	1,038,408,328
Cash Pool Cash Account	-	-	-	-	-	-	-	-
Sub - Total Cash Pool	1,034,463,660	-	-	-	-	4,078,749	(134,081)	1,038,408,328
Total Cash Pool	1,034,463,660	-	-	-	-	4,078,749	(134,081)	1,038,408,328

Absolute Return Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Cash and Equivalents	27,026	-	-	-	-	99	-	27,125
Hedge Fund	14,949,868	-	-	-	-	-	26,436	14,976,304
Sub - Total Absolute Return Pool	14,976,894	-	-	-	-	99	26,436	15,003,429
Total Absolute Return Pool	14,976,894	-	-	-	-	99	26,436	15,003,429

**Change in Market Value
For the Month Ended January 31, 2025
Investment Pools**

Private Debt Market Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Cash and Equivalents	263,584,226	82,647,641	(79,761,215)	-	-	930,620	-	267,401,272
Private Debt Market	4,621,582,694	28,352,359	(31,238,785)	-	-	8,318,355	(3,581,414)	4,623,433,209
Sub - Total Private Debt Market Pool	4,885,166,920	111,000,000	(111,000,000)	-	-	9,248,976	(3,581,414)	4,890,834,481
Total Private Debt Market Pool	4,885,166,920	111,000,000	(111,000,000)	-	-	9,248,976	(3,581,414)	4,890,834,481

Private Equity Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Cash and Equivalents	172,799,560	(29,729,892)	15,386,129	-	-	600,347	-	159,056,143
Private Equity	4,363,035,961	29,729,892	(15,386,129)	-	-	3,008,609	(1,704,979)	4,378,683,354
Stocks	8,231	-	-	-	-	-	202	8,434
Sub - Total Private Equity Pool	4,535,843,752	(0)	(0)	-	-	3,608,956	(1,704,777)	4,537,747,931
Total Private Equity Pool	4,535,843,752	(0)	(0)	-	-	3,608,956	(1,704,777)	4,537,747,931

Real Estate Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Cash and Equivalents	113,077,199	42,096,506	26,854,552	-	-	658,599	-	182,686,855
Real Estate	4,042,041,999	27,903,494	(26,854,552)	-	-	16,246,300	(15,144,837)	4,044,192,404
Sub - Total Real Estate Pool	4,155,119,198	70,000,000	0	-	-	16,904,898	(15,144,837)	4,226,879,259
Total Real Estate Pool	4,155,119,198	70,000,000	0	-	-	16,904,898	(15,144,837)	4,226,879,259

Real Return Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Cash and Equivalents	170,500,897	22,515,223	45,333,155	-	-	832,691	-	239,181,967
Real Return	3,375,038,381	97,484,777	(45,333,155)	-	-	4,797,288	(4,429,878)	3,427,557,412
Externally Managed	506,520,107	-	-	-	-	1,194,880	23,746,721	531,461,708
Sub - Total Real Return Pool	4,052,059,384	120,000,000	0	-	-	6,824,859	19,316,842	4,198,201,086
Management Fee	-	-	-	-	-	-	-	-
Total Real Return Pool	4,052,059,384	120,000,000	0	-	-	6,824,859	19,316,842	4,198,201,086

Grand Total	54,955,491,045	1,027,600,559	(142,621,611)	-	-	118,273,192	777,305,932	56,736,049,116
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**Change in Market Value
For the Month Ended January 31, 2025
Governmental Funds**

Land Grant Permanent Fund

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Fund Specific								
Cash and Accruals	1,109,025,434	221,707,638	(124,579,038)	26,000,000	-	6,864,331	-	1,239,018,365
Fund Specific	1,109,025,434	221,707,638	(124,579,038)	26,000,000	-	6,864,331	-	1,239,018,365
Investment Pools:								
Absolute Return Pool	14,976,894	-	-	-	-	99	26,436	15,003,429
Cash Pool	1,034,463,660	-	-	-	-	4,078,749	(134,081)	1,038,408,328
Core Bonds Pool	1,781,348,793	-	-	-	-	4,679,256	6,535,546	1,792,563,595
Credit Plus Pool	3,128,292,709	-	-	-	-	14,618,769	15,647,654	3,158,559,133
LGPf Beta Overlay Pool	2,442,937,698	-	-	-	-	6,110,729	9,368,008	2,458,416,435
Non-US Developed Alternative Weighted Index Pool	1,165,584,096	-	-	-	-	653,311	47,539,578	1,213,776,985
Non-US Developed Markets Active Pool	2,482,219,404	-	-	-	-	1,816,563	119,555,266	2,603,591,233
Non-US Developed Markets Index Pool	849,237,627	-	-	-	-	568,053	31,688,439	881,494,119
Non-US Emerging Markets Active Pool	962,626,399	-	-	-	-	1,191,299	15,887,503	979,705,201
Non-US Emerging Markets Index Pool	1,632,045	-	-	-	-	386	22,512	1,654,943
Private Debt Market Pool	2,505,278,311	-	-	(111,000,000)	-	4,533,033	(1,755,294)	2,397,056,051
Private Equity Pool	3,190,708,540	-	-	-	-	2,538,696	(1,199,214)	3,192,048,022
Real Estate Pool	2,407,503,317	-	-	35,000,000	-	9,772,569	(8,755,094)	2,443,520,792
Real Return Pool	2,371,110,123	-	-	60,000,000	-	3,976,929	11,256,161	2,446,343,212
Short Term Duration Fixed Income Pool	1,479,984,929	-	-	-	-	6,197,196	4,759,397	1,490,941,521
Unconstrained Fixed Income Pool	3,164	-	-	-	-	11	-	3,176
US Large Cap Active Pool	1,971,854,966	-	-	-	-	1,653,904	64,927,878	2,038,436,748
US Large Cap Index Pool	3,595,524,572	-	-	-	-	2,935,392	111,287,808	3,709,747,772
US Small/Mid Cap Pool	355,412,602	-	-	(5,000,000)	-	138,503	13,984,535	364,535,640
US SMID Cap Alternative Weighted Index Pool	121,803,043	-	-	(5,000,000)	-	88,701	3,315,950	120,207,694
Investment Pools	31,862,502,892	-	-	(26,000,000)	-	65,552,149	443,958,986	32,346,014,028
Sub - Total Land Grant Permanent Fund	32,971,528,326	221,707,638	(124,579,038)	-	-	72,416,481	443,958,986	33,585,032,393
Total Land Grant Permanent Fund	32,971,528,326	221,707,638	(124,579,038)	-	-	72,416,481	443,958,986	33,585,032,393

**Change in Market Value
For the Month Ended January 31, 2025
Governmental Funds**

Severance Tax Permanent Fund

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Fund Specific								
Cash and Accruals	945,770,152	-	(27,732,242)	(78,567,323)	-	3,918,202	-	843,388,790
Small Business Invest Corp & Recovery Loan Program & ETIs	264,820,759	-	-	-	-	-	(2,452,648)	262,368,110
Private Equity New Mexico	483,930,598	-	-	11,067,323	-	65,999	(21,776)	495,042,144
Stock Distributions/Private Equity	188,286	-	-	-	-	-	-	188,286
Fund Specific	1,694,709,795	-	(27,732,242)	(67,500,000)	-	3,984,201	(2,474,424)	1,600,987,330
Investment Pools:								
Core Bonds Pool	496,750,722	-	-	-	-	1,304,867	1,822,516	499,878,106
Credit Plus Pool	828,111,297	-	-	-	-	3,869,832	4,142,195	836,123,325
Non-US Developed Alternative Weighted Index Pool	363,116,170	-	-	10,000,000	-	209,132	15,217,937	388,543,239
Non-US Developed Markets Active Pool	752,340,556	-	-	10,000,000	-	557,904	36,717,877	799,616,337
Non-US Developed Markets Index Pool	252,902,164	-	-	-	-	169,166	9,436,787	262,508,117
Non-US Emerging Markets Active Pool	316,079,252	-	-	-	-	391,164	5,216,676	321,687,092
Private Debt Market Pool	626,949,507	-	-	-	-	1,186,989	(459,629)	627,676,867
Private Equity Pool	424,459,642	-	-	-	-	337,722	(159,531)	424,637,833
Real Estate Pool	776,830,336	-	-	17,500,000	-	3,178,153	(2,847,258)	794,661,231
Real Return Pool	800,468,791	-	-	30,000,000	-	1,358,522	3,845,112	835,672,425
Short Term Duration Fixed Income Pool	340,094,760	-	-	-	-	1,424,091	1,093,691	342,612,542
STPF Beta Overlay Pool	960,360,404	-	-	-	-	2,695,086	2,174,629	965,230,119
US Large Cap Active Pool	600,247,776	-	-	-	-	503,461	19,764,544	620,515,782
US Large Cap Index Pool	1,083,428,368	-	-	-	-	884,513	33,534,013	1,117,846,894
US Small/Mid Cap Pool	114,268,202	-	-	-	-	45,165	4,560,303	118,873,670
US SMID Cap Alternative Weighted Index Pool	38,155,470	-	-	-	-	28,975	1,083,205	39,267,650
Investment Pools	8,774,563,419	-	-	67,500,000	-	18,144,743	135,143,067	8,995,351,229
Sub - Total Severance Tax Permanent Fund	10,469,273,214	-	(27,732,242)	-	-	22,128,944	132,668,643	10,596,338,559
Total Severance Tax Permanent Fund	10,469,273,214	-	(27,732,242)	-	-	22,128,944	132,668,643	10,596,338,559

**Change in Market Value
For the Month Ended January 31, 2025
Governmental Funds**

Tobacco Settlement Permanent Fund

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Cash and accruals	180,996	-	-	-	-	662	-	181,658
Investment Pools:								
Core Bonds Pool	14,922,532	-	-	-	-	39,199	54,749	15,016,479
Credit Plus Pool	25,303,035	-	-	-	-	118,243	126,565	25,547,843
Non-US Developed Alternative Weighted Index Pool	15,573,385	-	-	-	-	8,729	635,177	16,217,291
Non-US Developed Markets Active Pool	32,727,466	-	-	-	-	23,951	1,576,307	34,327,725
Non-US Developed Markets Index Pool	10,235,600	-	-	-	-	6,847	381,931	10,624,378
Non-US Emerging Markets Active Pool	13,876,670	-	-	-	-	17,173	229,025	14,122,869
Non-US Emerging Markets Index Pool	30,022	-	-	-	-	7	414	30,443
Private Debt Market Pool	78,415,225	-	-	-	-	148,462	(57,488)	78,506,199
Private Equity Pool	35,751,204	-	-	-	-	28,446	(13,437)	35,766,213
Real Estate Pool	26,476,995	-	-	-	-	105,936	(94,906)	26,488,025
Real Return Pool	39,756,207	-	-	-	-	65,035	184,073	40,005,316
Short Term Duration Fixed Income Pool	10,397,973	-	-	-	-	43,540	33,438	10,474,951
US Large Cap Active Pool	25,491,335	-	-	-	-	21,381	839,361	26,352,077
US Large Cap Index Pool	45,909,951	-	-	-	-	37,481	1,420,994	47,368,426
US Small/Mid Cap Pool	5,059,358	-	-	-	-	2,000	201,913	5,263,270
US SMID Cap Alternative Weighted Index Pool	1,751,861	-	-	-	-	1,330	49,734	1,802,926
Investment Pools	381,678,821	-	-	-	-	667,758	5,567,851	387,914,430
Sub - Total Tobacco Settlement Permanent Fund	381,859,816	-	-	-	-	668,421	5,567,851	388,096,088
Total Tobacco Settlement Permanent Fund	381,859,816	-	-	-	-	668,421	5,567,851	388,096,088

Water Trust Fund

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Cash and Accruals	130,151	-	-	-	-	476	-	130,627
Investment Pools:								
Core Bonds Pool	4,045,806	-	-	-	-	10,628	14,844	4,071,277
Credit Plus Pool	6,804,168	-	-	-	-	31,796	34,034	6,869,999
Non-US Developed Alternative Weighted Index Pool	6,321,520	-	-	-	-	3,543	257,830	6,582,893
Non-US Developed Markets Active Pool	13,032,518	-	-	-	-	9,538	627,707	13,669,763
Non-US Developed Markets Index Pool	4,131,001	-	-	-	-	2,763	154,144	4,287,908
Non-US Emerging Markets Active Pool	5,233,355	-	-	-	-	6,477	86,373	5,326,205
Private Debt Market Pool	16,417,891	-	-	-	-	31,084	(12,036)	16,436,938
Private Equity Pool	50,936,324	-	-	-	-	40,528	(19,144)	50,957,707
Real Estate Pool	29,083,175	-	-	-	-	116,363	(104,248)	29,095,290
Real Return Pool	31,735,977	-	-	-	-	51,915	146,939	31,934,832
Short Term Duration Fixed Income Pool	2,722,804	-	-	-	-	11,401	8,756	2,742,962
US Large Cap Active Pool	10,167,076	-	-	-	-	8,528	334,774	10,510,378
US Large Cap Index Pool	18,279,921	-	-	-	-	14,924	565,796	18,860,640
US Small/Mid Cap Pool	1,926,788	-	-	-	-	762	76,896	2,004,445
US SMID Cap Alternative Weighted Index Pool	656,968	-	-	-	-	499	18,651	676,118
Investment Pools	201,495,292	-	-	-	-	340,747	2,191,315	204,027,355
Sub - Total Water Trust Fund	201,625,443	-	-	-	-	341,224	2,191,315	204,157,982
Total Water Trust Fund	201,625,443	-	-	-	-	341,224	2,191,315	204,157,982

**Change in Market Value
For the Month Ended January 31, 2025
Governmental Funds**

Tax Stabilization Reserve Fund

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Cash and accruals	112,022,901	-	-	(111,000,000)	-	17,035	-	1,039,936
Investment Pools:								
Core Bonds Pool	216,696,378	-	-	-	-	569,219	795,032	218,060,629
Credit Plus Pool	222,653,136	-	-	-	-	1,040,476	1,113,706	224,807,319
Private Debt Market Pool	571,676,915	-	-	111,000,000	-	1,292,497	(500,484)	683,468,928
Real Estate Pool	333,762,083	-	-	-	-	1,335,398	(1,196,362)	333,901,118
Short Term Duration Fixed Income Pool	782,905,480	-	-	-	-	3,278,289	2,517,700	788,701,469
Investment Pools	2,127,693,992	-	-	111,000,000	-	7,515,879	2,729,592	2,248,939,462
Sub - Total Tax Stabilization Reserve Fund	2,239,716,893	-	-	-	-	7,532,914	2,729,592	2,249,979,399
Total Tax Stabilization Reserve Fund	2,239,716,893	-	-	-	-	7,532,914	2,729,592	2,249,979,399

Rural Libraries Endowment Fund

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Cash and accruals	92,195	-	-	-	-	337	-	92,532
Investment Pools:								
Core Bonds Pool	921,350	-	-	-	-	2,420	3,380	927,151
Credit Plus Pool	1,469,128	-	-	-	-	6,865	7,349	1,483,342
Non-US Developed Alternative Weighted Index Pool	1,156,812	-	-	-	-	648	47,182	1,204,642
Non-US Developed Markets Active Pool	2,098,181	-	-	-	-	1,536	101,058	2,200,775
Non-US Developed Markets Index Pool	618,414	-	-	-	-	414	23,075	641,903
Non-US Emerging Markets Active Pool	857,197	-	-	-	-	1,061	14,147	872,405
Private Debt Market Pool	2,682,673	-	-	-	-	5,079	(1,967)	2,685,785
Private Equity Pool	8,090,449	-	-	-	-	6,437	(3,041)	8,093,846
Real Estate Pool	4,855,310	-	-	-	-	19,426	(17,404)	4,857,333
Real Return Pool	5,183,375	-	-	-	-	8,479	23,999	5,215,853
US Large Cap Active Pool	1,730,303	-	-	-	-	1,451	56,974	1,788,729
US Large Cap Index Pool	3,049,485	-	-	-	-	2,490	94,387	3,146,361
US Small/Mid Cap Pool	331,160	-	-	-	-	131	13,216	344,507
Investment Pools	33,043,837	-	-	-	-	56,438	362,357	33,462,631
Sub - Total Rural Libraries Endowment Fund	33,136,032	-	-	-	-	56,775	362,357	33,555,164
Total Rural Libraries Endowment Fund	33,136,032	-	-	-	-	56,775	362,357	33,555,164

**Change in Market Value
For the Month Ended January 31, 2025
Governmental Funds**

Early Childhood Education and Care Fund

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Cash and accruals	1,811,611,987	-	-	(742,500,000)	-	4,000,237	-	1,073,112,224
Investment Pools:								
Core Bonds Pool	706,834,238	-	-	210,000,000	-	2,408,345	3,363,750	922,606,333
Credit Plus Pool	1,244,194,050	-	-	90,000,000	-	6,234,799	6,673,610	1,347,102,459
Non-US Developed Alternative Weighted Index Pool	302,327,584	-	-	45,000,000	-	194,677	14,166,122	361,688,384
Non-US Developed Markets Active Pool	625,326,153	-	-	75,000,000	-	512,520	33,730,975	734,569,648
Non-US Developed Markets Index Pool	203,357,520	-	-	25,000,000	-	152,748	8,520,929	237,031,197
Non-US Emerging Markets Active Pool	260,953,389	-	-	20,000,000	-	347,694	4,636,947	285,938,030
Private Debt Market Pool	478,142,006	-	-	-	-	905,255	(350,536)	478,696,726
Private Equity Pool	424,130,562	-	-	-	-	337,461	(159,408)	424,308,615
Real Estate Pool	323,530,997	-	-	17,500,000	-	1,364,481	(1,222,417)	341,173,061
Real Return Pool	545,909,059	-	-	30,000,000	-	942,100	2,666,488	579,517,647
Short Term Duration Fixed Income Pool	588,371,190	-	-	200,000,000	-	3,301,176	2,535,277	794,207,643
US Large Cap Active Pool	503,958,254	-	-	-	-	422,698	16,593,989	520,974,941
US Large Cap Index Pool	886,831,007	-	-	20,000,000	-	740,338	28,068,014	935,639,360
US Small/Mid Cap Pool	84,999,530	-	-	5,000,000	-	35,573	3,591,770	93,626,873
US SMID Cap Alternative Weighted Index Pool	25,314,837	-	-	5,000,000	-	23,021	860,615	31,198,474
Investment Pools	7,204,180,377	-	-	742,500,000	-	17,922,886	123,676,126	8,088,279,389
Sub - Total Early Childhood Education and Care Fund	9,015,792,363	-	-	-	-	21,923,123	123,676,126	9,161,391,612
Total Early Childhood Education and Care Fund	9,015,792,363	-	-	-	-	21,923,123	123,676,126	9,161,391,612

Conservation Legacy Permanent Fund

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Cash and accruals	148,241	-	-	-	-	542	-	148,784
Investment Pools:								
Core Bonds Pool	6,598,793	-	-	-	-	17,334	24,210	6,640,337
Credit Plus Pool	10,992,547	-	-	-	-	51,369	54,984	11,098,900
Non-US Developed Alternative Weighted Index Pool	14,890,964	-	-	-	-	8,346	607,344	15,506,654
Non-US Developed Markets Active Pool	30,949,347	-	-	-	-	22,650	1,490,665	32,462,662
Non-US Developed Markets Index Pool	10,040,849	-	-	-	-	6,716	374,664	10,422,230
Non-US Emerging Markets Active Pool	9,937,824	-	-	-	-	12,299	164,017	10,114,139
Non-US Emerging Markets Index Pool	262,389	-	-	-	-	62	3,619	266,070
Private Debt Market Pool	57,730,485	-	-	-	-	109,300	(42,323)	57,797,462
Private Equity Pool	55,825,407	-	-	-	-	44,418	(20,982)	55,848,843
Real Estate Pool	43,591,357	-	-	-	-	174,411	(156,252)	43,609,516
Real Return Pool	45,441,289	-	-	-	-	74,335	210,395	45,726,020
Short Term Duration Fixed Income Pool	4,259,014	-	-	-	-	17,834	13,696	4,290,545
US Large Cap Active Pool	25,445,370	-	-	-	-	21,342	837,848	26,304,560
US Large Cap Index Pool	46,314,051	-	-	-	-	37,811	1,433,501	47,785,363
US Small/Mid Cap Pool	4,488,557	-	-	-	-	1,774	179,133	4,669,464
US SMID Cap Alternative Weighted Index Pool	1,871,345	-	-	-	-	1,421	53,126	1,925,892
Investment Pools	368,639,587	-	-	-	-	601,422	5,227,646	374,468,655
Sub - Total Conservation Legacy Permanent Fund (CP)	368,787,829	-	-	-	-	601,964	5,227,646	374,617,439
Total Conservation Legacy Permanent Fund	368,787,829	-	-	-	-	601,964	5,227,646	374,617,439

**Change in Market Value
For the Month Ended January 31, 2025
Governmental Funds**

Opioid Settlement Restricted Fund

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Cash and accruals	176,708	-	-	-	-	646	-	177,355
Investment Pools:								
Core Bonds Pool	3,574,709	-	-	-	-	9,390	13,115	3,597,214
Credit Plus Pool	6,338,658	-	-	-	-	29,621	31,706	6,399,985
Non-US Developed Alternative Weighted Index Pool	4,180,576	-	-	-	-	2,343	170,509	4,353,428
Non-US Developed Markets Active Pool	8,305,947	-	-	-	-	6,079	400,053	8,712,079
Non-US Developed Markets Index Pool	2,757,641	-	-	-	-	1,845	102,899	2,862,384
Non-US Emerging Markets Active Pool	3,744,581	-	-	-	-	4,634	61,802	3,811,017
Private Debt Market Pool	20,932,973	-	-	-	-	39,632	(15,346)	20,957,258
Private Equity Pool	10,186,131	-	-	-	-	8,105	(3,828)	10,190,407
Real Estate Pool	6,983,034	-	-	-	-	27,939	(25,031)	6,985,943
Real Return Pool	10,610,687	-	-	-	-	17,357	49,128	10,677,173
Short Term Duration Fixed Income Pool	2,415,581	-	-	-	-	10,115	7,768	2,433,464
US Large Cap Active Pool	6,933,147	-	-	-	-	5,815	228,290	7,167,252
US Large Cap Index Pool	12,358,494	-	-	-	-	10,089	382,517	12,751,100
US Small/Mid Cap Pool	835,050	-	-	-	-	330	33,326	868,706
US SMID Cap Alternative Weighted Index Pool	897,342	-	-	-	-	681	25,475	923,498
Investment Pools	101,054,551	-	-	-	-	173,976	1,462,382	102,690,909
Sub - Total Opioid Settlement Restricted Fund	101,231,259	-	-	-	-	174,623	1,462,382	102,868,264
Total Opioid Settlement Restricted Fund	101,231,259	-	-	-	-	174,623	1,462,382	102,868,264

Higher Education Trust Fund

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Cash and accruals	1,063,398	-	-	-	-	3,890	-	1,067,288
Investment Pools:								
Core Bonds Pool	59,764,689	-	-	-	-	156,990	219,269	60,140,948
Credit Plus Pool	80,035,408	-	-	-	-	374,012	400,335	80,809,756
Non-US Developed Alternative Weighted Index Pool	41,560,099	-	-	-	-	23,294	1,695,073	43,278,466
Non-US Developed Markets Active Pool	86,093,624	-	-	-	-	63,006	4,146,671	90,303,300
Non-US Developed Markets Index Pool	28,096,067	-	-	-	-	18,793	1,048,376	29,163,236
Non-US Emerging Markets Active Pool	36,489,307	-	-	-	-	45,157	602,232	37,136,696
Private Debt Market Pool	174,208,349	-	-	-	-	329,825	(127,716)	174,410,458
Private Equity Pool	78,301,709	-	-	-	-	62,301	(29,429)	78,334,580
Real Estate Pool	46,552,428	-	-	-	-	186,258	(166,866)	46,571,820
Real Return Pool	75,178,830	-	-	-	-	122,981	348,082	75,649,893
Short Term Duration Fixed Income Pool	39,605,820	-	-	-	-	165,843	127,366	39,899,029
US Large Cap Active Pool	69,871,362	-	-	-	-	58,605	2,300,676	72,230,643
US Large Cap Index Pool	126,713,742	-	-	-	-	103,449	3,922,013	130,739,205
US Small/Mid Cap Pool	12,414,030	-	-	-	-	4,907	495,429	12,914,366
US SMID Cap Alternative Weighted Index Pool	4,292,007	-	-	-	-	3,259	121,847	4,417,113
Investment Pools	959,177,470	-	-	-	-	1,718,682	15,103,357	975,999,509
Sub - Total Higher Education Trust Fund (CP)	960,240,868	-	-	-	-	1,722,572	15,103,357	977,066,797
Total Higher Education Trust Fund (CP)	960,240,868	-	-	-	-	1,722,572	15,103,357	977,066,797

**Change in Market Value
For the Month Ended January 31, 2025
Governmental Funds**

Capital Development and Reserve Fund (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Cash and accruals	108,064	-	-	-	-	395	-	108,459
Investment Pools:								
Core Bonds Pool	60,149,436					158,001	220,681	60,528,117
Credit Plus Pool	59,374,799					277,463	296,991	59,949,254
Non-US Developed Alternative Weighted Index Pool	15,562,097					8,723	634,717	16,205,537
Non-US Developed Markets Active Pool	32,201,039					23,566	1,550,952	33,775,557
Non-US Developed Markets Index Pool	10,379,017					6,943	387,282	10,773,242
Non-US Emerging Markets Active Pool	13,376,887					16,555	220,777	13,614,218
Private Debt Market Pool	92,292,070					174,734	(67,661)	92,399,143
Private Equity Pool	25,184,070					20,038	(9,465)	25,194,643
Real Estate Pool	11,395,235					45,593	(40,846)	11,399,982
Real Return Pool	37,539,461					61,409	173,810	37,774,680
Short Term Duration Fixed Income Pool	62,358,698					261,117	200,536	62,820,351
US Large Cap Active Pool	25,588,385					21,462	842,557	26,452,404
US Large Cap Index Pool	46,138,869					37,668	1,428,079	47,604,616
US Small/Mid Cap Pool	4,355,124					1,721	173,808	4,530,654
US SMID Cap Alternative Weighted Index Pool	1,331,461					1,011	37,799	1,370,271
Investment Pools	497,226,650	-	-	-	-	1,116,003	6,050,015	504,392,668
Sub - Total Capital Development and Reserve Fund (CP)	497,334,714	-	-	-	-	1,116,398	6,050,015	504,501,128
Total Capital Development and Reserve Fund (CP)	497,334,714	-	-	-	-	1,116,398	6,050,015	504,501,128

Workforce Development & Apprenticeship Trust Fund (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Cash and accruals	5,123,228	-	-	-	-	18,743	-	5,141,972
Investment Pools:								
Credit Plus Pool	8,751,745.30			-		40,898	43,776	8,836,419
Private Debt Market Pool	9,036,810.36			-		17,109	(6,625)	9,047,294
Short Term Duration Fixed Income Pool	3,121,401.80			-		13,070	10,038	3,144,510
Investment Pools	20,909,957	-	-	-	-	71,077	47,189	21,028,223
Sub - Total Workforce Development & Apprenticeship Trust Fund (CP)	26,033,186	-	-	-	-	89,820	47,189	26,170,195
Total Workforce Development & Apprenticeship Trust Fund (CP)	26,033,186	-	-	-	-	89,820	47,189	26,170,195
Governmental Funds Grand Total	57,266,559,944	221,707,638	(152,311,280)	-	-	128,773,258	739,045,459	58,203,775,019

**Change in Market Value
For the Month Ended January 31, 2025
Third Party Investors**

CCC Foundation Bonner Title V Fund (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Credit Plus Pool	532,116	-	-	-	-	2,487	2,662	537,264
US Large Cap Active Pool	438,150	-	-	-	-	368	14,427	452,945
US Large Cap Index Pool	429,496	-	-	-	-	351	13,294	443,140
Core Bonds Pool	419,950	-	-	-	-	1,103	1,541	422,594
Non-US Developed Markets Active Pool	249,470	-	-	-	-	183	12,016	261,668
Non-US Developed Markets Index Pool	244,279	-	-	-	-	163	9,115	253,557
US Small/Mid Cap Pool	144,699	-	-	-	-	57	5,775	150,531
US SMID Cap Alternative Weighted Index Pool	135,818	-	-	-	-	103	3,856	139,776
Non-US Emerging Markets Active Pool	125,395	-	-	-	-	155	2,070	127,620
CCC Foundation Bonner Title V Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CCC Foundation Bonner Title V Fund (CP)	2,719,373	-	-	-	-	4,969	64,754	2,789,096
Total CCC Foundation Bonner Title V Fund (CP)	2,719,373	-	-	-	-	4,969	64,754	2,789,096

Clovis Community College Foundation Fund (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Credit Plus Pool	388,933	-	-	-	-	1,818	1,945	392,696
Core Bonds Pool	339,908	-	-	-	-	893	1,247	342,048
US Large Cap Active Pool	323,143	-	-	-	-	271	10,640	334,054
Non-US Developed Markets Active Pool	245,864	-	-	-	-	180	11,842	257,886
Non-US Developed Markets Index Pool	241,043	-	-	-	-	161	8,994	250,199
US Large Cap Index Pool	230,379	-	-	-	-	188	7,131	237,697
US Small/Mid Cap Pool	142,313	-	-	-	-	56	5,680	148,048
US SMID Cap Alternative Weighted Index Pool	134,041	-	-	-	-	102	3,805	137,948
Non-US Emerging Markets Active Pool	123,442	-	-	-	-	153	2,037	125,632
Clovis Community College Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Clovis Community College Foundation Fund	2,169,065	-	-	-	-	3,821	53,322	2,226,208
Total Clovis Community College Foundation Fund	2,169,065	-	-	-	-	3,821	53,322	2,226,208

City of Albuquerque (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Core Bonds Pool	-	-	-	-	-	-	-	-
City of Albuquerque Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Albuquerque (CP)	-	-	-	-	-	-	-	-
Total City of Albuquerque (CP)	-	-	-	-	-	-	-	-

**Change in Market Value
For the Month Ended January 31, 2025
Third Party Investors**

City of Las Cruces (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
US Large Cap Active Pool	15,735,305	-	-	-	-	13,198	518,121	16,266,625
US Large Cap Index Pool	11,054,241	-	-	-	-	9,025	342,148	11,405,414
US Small/Mid Cap Pool	10,793,159	-	-	-	-	4,266	430,742	11,228,167
Non-US Developed Markets Index Pool	4,338,055	-	-	-	-	2,902	161,870	4,502,826
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces (CP)	41,920,760	-	-	-	-	29,391	1,452,881	43,403,032
Total City of Las Cruces (CP)	41,920,760	-	-	-	-	29,391	1,452,881	43,403,032

City of Rio Rancho Permanent Fund (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Credit Plus Pool	5,568,500	-	-	-	-	26,022	27,854	5,622,376
US Large Cap Index Pool	4,169,929	-	-	-	-	3,404	129,067	4,302,400
Non-US Developed Markets Active Pool	2,107,791	-	-	-	-	1,543	101,521	2,210,855
US SMID Cap Alternative Weighted Index Pool	1,307,841	-	-	-	-	993	37,129	1,345,962
Non-US Emerging Markets Index Pool	685,257	-	-	-	-	162	9,452	694,871
City of Rio Rancho Permanent Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Rio Rancho Permanent Fund (CP)	13,839,317	-	-	-	-	32,124	305,022	14,176,463
Total City of Rio Rancho Permanent Fund (CP)	13,839,317	-	-	-	-	32,124	305,022	14,176,463

CNM ECECD Higher Education Endowment (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Credit Plus Pool	660,292	-	-	-	-	3,086	3,303	666,680
US Large Cap Index Pool	338,043	-	-	-	-	276	10,463	348,782
Non-US Developed Markets Active Pool	168,326	-	-	-	-	123	8,107	176,557
US SMID Cap Alternative Weighted Index Pool	150,620	-	-	-	-	114	4,276	155,011
Non-US Emerging Markets Index Pool	67,591	-	-	-	-	16	932	68,540
CNM ECECD Higher Education Endowment Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM ECECD Higher Education Endowment (	1,384,873	-	-	-	-	3,615	27,081	1,415,569
Total CNM ECECD Higher Education Endowment (	1,384,873	-	-	-	-	3,615	27,081	1,415,569

CNM Endowed Faculty in Nursing (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Credit Plus Pool	1,733,317	-	-	-	-	8,100	8,670	1,750,087
US Large Cap Index Pool	888,070	-	-	-	-	725	27,487	916,283
Non-US Developed Markets Active Pool	441,918	-	-	-	-	323	21,285	463,526
US SMID Cap Alternative Weighted Index Pool	394,706	-	-	-	-	300	11,205	406,211
Non-US Emerging Markets Index Pool	177,399	-	-	-	-	42	2,447	179,888
CNM Endowed Faculty in Nursing Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM Endowed Faculty in Nursing (CP)	3,635,410	-	-	-	-	9,490	71,095	3,715,994
Total CNM Endowed Faculty in Nursing (CP)	3,635,410	-	-	-	-	9,490	71,095	3,715,994

**Change in Market Value
For the Month Ended January 31, 2025
Third Party Investors**

CNM Endowment Funds (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Credit Plus Pool	1,272,495	-	-	-	-	5,946	6,365	1,284,807
US Large Cap Index Pool	652,855	-	-	-	-	533	20,207	673,595
Non-US Developed Markets Active Pool	324,006	-	-	-	-	237	15,606	339,848
US SMID Cap Alternative Weighted Index Pool	290,503	-	-	-	-	221	8,247	298,971
Non-US Emerging Markets Index Pool	130,103	-	-	-	-	31	1,795	131,928
CNM Endowment Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM Endowment Funds (CP)	2,669,962	-	-	-	-	6,968	52,219	2,729,150
Total CNM Endowment Funds (CP)	2,669,962	-	-	-	-	6,968	52,219	2,729,150

CNM General Funds (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Credit Plus Pool	7,568,353	-	-	-	-	35,368	37,857	7,641,577
US Large Cap Index Pool	3,878,034	-	-	-	-	3,166	120,032	4,001,232
Non-US Developed Markets Active Pool	1,929,507	-	-	-	-	1,412	92,934	2,023,853
US SMID Cap Alternative Weighted Index Pool	1,724,809	-	-	-	-	1,310	48,966	1,775,084
Non-US Emerging Markets Index Pool	774,798	-	-	-	-	183	10,687	785,668
CNM General Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM General Funds (CP)	15,875,500	-	-	-	-	41,439	310,476	16,227,415
Total CNM General Funds (CP)	15,875,500	-	-	-	-	41,439	310,476	16,227,415

CNM Teacher Education Faculty Fellowship Endowment (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Credit Plus Pool	1,156,798	-	-	-	-	5,406	5,786	1,167,990
US Large Cap Index Pool	592,679	-	-	-	-	484	18,344	611,508
Non-US Developed Markets Active Pool	294,928	-	-	-	-	216	14,205	309,349
US SMID Cap Alternative Weighted Index Pool	263,435	-	-	-	-	200	7,479	271,114
Non-US Emerging Markets Index Pool	118,400	-	-	-	-	28	1,633	120,061
CNM Teacher Education Faculty Fellowship Endowment Cash	-	-	-	-	-	-	-	-
Sub - Total CNM Teacher Education Faculty Fellowship Endowment (CP)	2,426,239	-	-	-	-	6,334	47,448	2,480,021
Total CNM Teacher Education Faculty Fellowship Endowment (CP)	2,426,239	-	-	-	-	6,334	47,448	2,480,021

CYFD - Next Generation Fund (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
US Large Cap Active Pool	1,110,403	-	-	-	-	931	36,563	1,147,897
Credit Plus Pool	1,050,085	-	-	-	-	4,907	5,253	1,060,244
Non-US Developed Markets Index Pool	429,006	-	-	-	-	287	16,008	445,301
Non-US Emerging Markets Index Pool	196,774	-	-	-	-	47	2,714	199,535
US Small/Mid Cap Pool	57,661	-	-	-	-	23	2,301	59,985
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund (CP)	2,843,930	-	-	-	-	6,195	62,838	2,912,963
Total CYFD - Next Generation Fund (CP)	2,843,930	-	-	-	-	6,195	62,838	2,912,963

**Change in Market Value
For the Month Ended January 31, 2025
Third Party Investors**

CYFD - Trust Fund Non-Expendable (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
US Large Cap Active Pool	4,356,677	-	-	-	-	3,654	143,454	4,503,785
Credit Plus Pool	3,421,852	-	-	-	-	15,991	17,116	3,454,958
Non-US Developed Markets Index Pool	1,537,412	-	-	-	-	1,028	57,367	1,595,807
Non-US Emerging Markets Index Pool	634,122	-	-	-	-	150	8,747	643,019
US Small/Mid Cap Pool	192,205	-	-	-	-	76	7,671	199,952
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable (CP)	10,142,268	-	-	-	-	20,899	234,354	10,397,521
Total CYFD - Trust Fund Non-Expendable (CP)	10,142,268	-	-	-	-	20,899	234,354	10,397,521

Eastern New Mexico University (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
US Large Cap Index Pool	22,510,716	-	-	-	-	18,378	696,746	23,225,840
Credit Plus Pool	10,608,773	-	-	-	-	49,576	53,065	10,711,413
US Small/Mid Cap Pool	4,227,710	-	-	-	-	1,671	168,723	4,398,104
Non-US Developed Markets Index Pool	3,285,754	-	-	-	-	2,198	122,605	3,410,557
Non-US Emerging Markets Index Pool	365,610	-	-	-	-	86	5,043	370,740
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University (CP)	40,998,563	-	-	-	-	71,909	1,046,181	42,116,653
Total Eastern New Mexico University (CP)	40,998,563	-	-	-	-	71,909	1,046,181	42,116,653

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

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
US Large Cap Active Pool	3,132,503	-	-	-	-	2,627	103,145	3,238,275
Credit Plus Pool	1,035,278	-	-	-	-	4,838	5,178	1,045,294
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improvement to the Rio Grande (CP)	4,167,781	-	-	-	-	7,465	108,323	4,283,569
Total Interstate Stream Commission - Improvement to the Rio Grande (CP)	4,167,781	-	-	-	-	7,465	108,323	4,283,569

Interstate Stream Commission - Irrigation Works Construction (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
US Large Cap Active Pool	16,286,726	-	-	-	-	13,661	536,278	16,836,665
Credit Plus Pool	7,322,923	-	-	-	-	34,221	36,629	7,393,773
ISC - Irrigation Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Irrigation Works Construction (CP)	23,609,649	-	-	-	-	47,881	572,907	24,230,438
Total Interstate Stream Commission - Irrigation Works Construction (CP)	23,609,649	-	-	-	-	47,881	572,907	24,230,438

**Change in Market Value
For the Month Ended January 31, 2025
Third Party Investors**

Interstate Stream Commission-NM Unit Fund (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
US Large Cap Index Pool	28,816,893	-	-	-	-	23,526	891,934	29,732,352
Credit Plus Pool	27,772,427	-	-	-	-	129,783	138,917	28,041,127
Non-US Developed Markets Index Pool	12,781,960	-	-	-	-	8,550	476,946	13,267,455
US Small/Mid Cap Pool	6,806,199	-	-	-	-	2,690	271,627	7,080,516
Non-US Emerging Markets Active Pool	3,208,406	-	-	-	-	3,971	52,953	3,265,329
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit Fund	79,385,885	-	-	-	-	168,520	1,832,376	81,386,780
Total Interstate Stream Commission-NM Unit Fund	79,385,885	-	-	-	-	168,520	1,832,376	81,386,780

John R. Carver Testamentary Trust (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
US Large Cap Index Pool	718,656	-	(60,000)	-	-	538	20,387	679,580
Credit Plus Pool	302,312	-	-	-	-	1,413	1,512	305,237
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust (CP)	1,020,968	-	(60,000)	-	-	1,950	21,899	984,817
Total John R. Carver Testamentary Trust (CP)	1,020,968	-	(60,000)	-	-	1,950	21,899	984,817

Los Alamos County - Cemetery (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
US Large Cap Index Pool	433,559	-	-	-	-	354	13,419	447,332
US Large Cap Active Pool	349,481	-	-	-	-	293	11,507	361,282
Credit Plus Pool	355,128	-	-	-	-	1,660	1,776	358,564
US Small/Mid Cap Pool	248,527	-	-	-	-	98	9,918	258,544
Non-US Developed Markets Index Pool	174,598	-	-	-	-	117	6,515	181,230
Non-US Emerging Markets Index Pool	43,977	-	-	-	-	10	607	44,594
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery (CP)	1,605,270	-	-	-	-	2,532	43,743	1,651,545
Total Los Alamos County - Cemetery (CP)	1,605,270	-	-	-	-	2,532	43,743	1,651,545

Los Alamos County - General Fund (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Credit Plus Pool	7,272,930	-	-	-	-	33,987	36,379	7,343,296
US Large Cap Active Pool	4,600,396	-	-	-	-	3,859	151,479	4,755,733
US Large Cap Index Pool	3,564,561	-	-	-	-	2,910	110,329	3,677,800
US Small/Mid Cap Pool	2,371,682	-	-	-	-	937	94,651	2,467,270
Non-US Developed Markets Index Pool	1,939,821	-	-	-	-	1,298	72,382	2,013,501
Non-US Emerging Markets Index Pool	936,141	-	-	-	-	221	12,913	949,275
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - General Fund (CP)	20,685,530	-	-	-	-	43,212	478,133	21,206,876
Total Los Alamos County - General Fund (CP)	20,685,530	-	-	-	-	43,212	478,133	21,206,876

**Change in Market Value
For the Month Ended January 31, 2025
Third Party Investors**

Los Alamos County - Permanent (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
US Large Cap Index Pool	12,019,431	-	-	-	-	9,813	372,023	12,401,267
US Large Cap Active Pool	9,688,556	-	-	-	-	8,126	319,018	10,015,701
Credit Plus Pool	9,845,114	-	-	-	-	46,007	49,245	9,940,366
US Small/Mid Cap Pool	6,889,855	-	-	-	-	2,723	274,966	7,167,544
Non-US Developed Markets Index Pool	4,840,332	-	-	-	-	3,238	180,612	5,024,182
Non-US Emerging Markets Index Pool	1,219,161	-	-	-	-	288	16,817	1,236,266
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Permanent (CP)	44,502,450	-	-	-	-	70,195	1,212,680	45,785,325
Total Los Alamos County - Permanent (CP)	44,502,450	-	-	-	-	70,195	1,212,680	45,785,325

MRGCD Endowment Fund Investments (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Credit Plus Pool	3,454,345	-	-	-	-	16,142	17,279	3,487,766
US Large Cap Index Pool	1,690,422	-	-	-	-	1,380	52,322	1,744,123
MRGCD Endowment Fund Investments Cash Account	-	-	-	-	-	-	-	-
Sub - Total MRGCD Endowment Fund Investments (CP)	5,144,767	-	-	-	-	17,523	69,600	5,231,889
Total MRGCD Endowment Fund Investments (CP)	5,144,767	-	-	-	-	17,523	69,600	5,231,889

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

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Credit Plus Pool	4,566,576	11,311,611	-	-	-	74,200	79,422	16,031,810
US Large Cap Index Pool	12,857,679	-	(5,266,346)	-	-	6,198	234,965	7,832,496
US Large Cap Active Pool	13,532,088	-	(6,045,266)	-	-	6,280	246,521	7,739,623
NM Commissioner of Public Lands-O&G Cash Account	-	(11,311,611)	11,311,611	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O&G	30,956,343	-	-	-	-	86,677	560,908	31,603,929
Total New Mexico Commissioner of Public Lands-O&G	30,956,343	-	-	-	-	86,677	560,908	31,603,929

**Change in Market Value
For the Month Ended January 31, 2025
Third Party Investors**

New Mexico Highlands University - Endowment Fund (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
US Large Cap Index Pool	4,284,292	-	-	-	-	3,498	132,606	4,420,396
Credit Plus Pool	918,826	-	-	-	-	4,294	4,596	927,716
US Small/Mid Cap Pool	660,488	-	-	-	-	261	26,359	687,108
Non-US Developed Markets Index Pool	239,312	-	-	-	-	160	8,930	248,402
Non-US Emerging Markets Index Pool	118,106	-	-	-	-	28	1,629	119,763
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University - Endowm	6,221,023	-	-	-	-	8,241	174,120	6,403,384
Total New Mexico Highlands University - Endowm	6,221,023	-	-	-	-	8,241	174,120	6,403,384

NMHU SWEN Endowment (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Core Bonds Pool	6,352,633	-	-	-	-	16,687	23,307	6,392,627
US Large Cap Index Pool	5,436,132	-	-	-	-	4,438	168,258	5,608,828
Credit Plus Pool	4,403,927	-	-	-	-	20,580	22,028	4,446,536
Non-US Developed Markets Index Pool	2,891,153	-	-	-	-	1,934	107,880	3,000,967
US Small/Mid Cap Pool	1,987,259	-	-	-	-	785	79,309	2,067,354
Non-US Emerging Markets Index Pool	2,034,915	-	-	-	-	481	28,069	2,063,465
NMHU SWEN Endowment Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMHU SWEN Endowment (CP)	23,106,020	-	-	-	-	44,906	428,852	23,579,778
Total NMHU SWEN Endowment (CP)	23,106,020	-	-	-	-	44,906	428,852	23,579,778

New Mexico Highlands University Foundation (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
US Large Cap Index Pool	6,066,279	-	-	-	-	4,953	187,762	6,258,993
US Small/Mid Cap Pool	1,896,166	-	-	-	-	749	75,674	1,972,589
Core Bonds Pool	1,927,894	-	-	-	-	5,064	7,073	1,940,032
Credit Plus Pool	1,502,532	-	-	-	-	7,021	7,516	1,517,069
Non-US Emerging Markets Index Pool	1,202,612	-	-	-	-	284	16,588	1,219,485
Non-US Developed Markets Index Pool	957,637	-	-	-	-	641	35,733	994,011
NM Highlands University Foundation Cash	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University Foundatio	13,553,120	-	-	-	-	18,713	330,346	13,902,179
Total New Mexico Highlands University Foundatic	13,553,120	-	-	-	-	18,713	330,346	13,902,179

**Change in Market Value
For the Month Ended January 31, 2025
Third Party Investors**

New Mexico Military Institute - Capital Operations (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
US Large Cap Index Pool	1,120,980	-	-	-	-	915	34,696	1,156,592
Credit Plus Pool	1,025,138	-	-	-	-	4,791	5,128	1,035,056
Non-US Developed Markets Index Pool	332,575	-	-	-	-	222	12,410	345,208
US Small/Mid Cap Pool	320,120	-	-	-	-	127	12,776	333,022
Non-US Emerging Markets Index Pool	82,084	-	-	-	-	19	1,132	83,235
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Oper	2,880,897	-	-	-	-	6,074	66,142	2,953,113
Total New Mexico Military Institute - Capital Oper	2,880,897	-	-	-	-	6,074	66,142	2,953,113

New Mexico Military Institute - Capital Outlay (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
US Large Cap Index Pool	1,407,410	-	-	-	-	1,149	43,562	1,452,120
Credit Plus Pool	1,287,078	-	-	-	-	6,015	6,438	1,299,530
Non-US Developed Markets Index Pool	417,554	-	-	-	-	279	15,581	433,414
US Small/Mid Cap Pool	401,916	-	-	-	-	159	16,040	418,115
Non-US Emerging Markets Index Pool	103,057	-	-	-	-	24	1,422	104,503
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Outla	3,617,015	-	-	-	-	7,626	83,042	3,707,683
Total New Mexico Military Institute - Capital Outl	3,617,015	-	-	-	-	7,626	83,042	3,707,683

New Mexico Military Institute - Legislative Scholarship (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
US Large Cap Index Pool	9,623,729	-	-	-	-	7,857	297,871	9,929,457
Credit Plus Pool	8,800,303	-	-	-	-	41,125	44,019	8,885,446
Non-US Developed Markets Index Pool	2,855,031	-	-	-	-	1,910	106,533	2,963,474
US Small/Mid Cap Pool	2,748,284	-	-	-	-	1,086	109,681	2,859,051
Non-US Emerging Markets Index Pool	704,672	-	-	-	-	167	9,720	714,559
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislative S	24,732,019	-	-	-	-	52,144	567,823	25,351,987
Total New Mexico Military Institute - Legislative !	24,732,019	-	-	-	-	52,144	567,823	25,351,987

New Mexico Military Institute - LFC/VC (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
US Large Cap Index Pool	4,485,025	-	-	-	-	3,662	138,819	4,627,506
Credit Plus Pool	4,101,497	-	-	-	-	19,167	20,516	4,141,179
Non-US Developed Markets Index Pool	1,330,612	-	-	-	-	890	49,650	1,381,152
US Small/Mid Cap Pool	1,280,796	-	-	-	-	506	51,115	1,332,417
Non-US Emerging Markets Index Pool	328,413	-	-	-	-	78	4,530	333,020
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC (CP)	11,526,342	-	-	-	-	24,302	264,630	11,815,275
Total New Mexico Military Institute - LFC/VC (CP)	11,526,342	-	-	-	-	24,302	264,630	11,815,275

**Change in Market Value
For the Month Ended January 31, 2025
Third Party Investors**

New Mexico Military Institute - Patterson Account (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
US Large Cap Index Pool	3,730,861	-	-	-	-	3,046	115,477	3,849,384
Credit Plus Pool	3,402,436	-	-	-	-	15,900	17,019	3,435,354
Non-US Developed Markets Index Pool	1,103,207	-	-	-	-	738	41,165	1,145,110
US Small/Mid Cap Pool	1,067,327	-	-	-	-	422	42,596	1,110,344
Non-US Emerging Markets Index Pool	271,957	-	-	-	-	64	3,751	275,772
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson Ac	9,575,786	-	-	-	-	20,170	220,008	9,815,964
Total New Mexico Military Institute - Patterson A	9,575,786	-	-	-	-	20,170	220,008	9,815,964

New Mexico Military Institute - Trust Scholarship (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
US Large Cap Index Pool	4,949,004	-	-	-	-	4,040	153,180	5,106,224
Credit Plus Pool	4,525,870	-	-	-	-	21,150	22,638	4,569,658
Non-US Developed Markets Index Pool	1,468,283	-	-	-	-	982	54,788	1,524,053
US Small/Mid Cap Pool	1,413,294	-	-	-	-	559	56,403	1,470,255
Non-US Emerging Markets Index Pool	362,390	-	-	-	-	86	4,999	367,474
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Schola	12,718,841	-	-	-	-	26,817	292,008	13,037,665
Total New Mexico Military Institute - Trust Schol	12,718,841	-	-	-	-	26,817	292,008	13,037,665

New Mexico Retiree Health Care Authority (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Core Bonds Pool	328,757,953	-	-	-	-	863,583	1,206,172	330,827,708
US Large Cap Index Pool	241,969,917	-	-	-	-	197,545	7,489,394	249,656,857
Private Debt Market Pool	231,858,205	-	-	-	-	438,972	(169,980)	232,127,197
Private Equity Pool	215,046,603	-	-	-	-	171,102	(80,824)	215,136,881
Non-US Developed Markets Index Pool	199,947,392	-	-	-	-	133,744	7,460,834	207,541,970
Real Estate Pool	134,716,502	-	-	-	-	539,007	(482,888)	134,772,621
Non-US Emerging Markets Active Pool	121,679,386	-	-	-	-	150,584	2,008,237	123,838,208
Real Return Pool	80,388,450	-	-	-	-	131,503	372,203	80,892,156
US SMID Cap Alternative Weighted Index Pool	34,084,277	-	-	-	-	25,884	967,627	35,077,787
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authority (i	1,588,448,687	-	-	-	-	2,651,925	18,770,774	1,609,871,385
Total New Mexico Retiree Health Care Authority (	1,588,448,687	-	-	-	-	2,651,925	18,770,774	1,609,871,385

**Change in Market Value
For the Month Ended January 31, 2025
Third Party Investors**

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

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Credit Plus Pool	4,559,976	-	-	-	-	21,309	22,809	4,604,094
US Large Cap Index Pool	2,921,657	-	-	-	-	2,385	90,430	3,014,473
Non-US Developed Markets Index Pool	2,243,904	-	-	-	-	1,501	83,729	2,329,134
Core Bonds Pool	2,171,341	-	-	-	-	5,704	7,966	2,185,011
Private Debt Market Pool	2,098,496	-	-	-	-	3,973	(1,538)	2,100,931
Real Estate Pool	1,552,020	-	-	-	-	6,210	(5,563)	1,552,667
US Small/Mid Cap Pool	1,242,190	-	-	-	-	491	49,574	1,292,256
Non-US Emerging Markets Active Pool	997,946	-	-	-	-	1,235	16,470	1,015,652
New Mexico School for the Visually Handicapped Cash Accc	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Visuall	17,787,531	-	-	-	-	42,808	263,878	18,094,216
Total New Mexico School for the Blind and Visuall	17,787,531	-	-	-	-	42,808	263,878	18,094,216

New Mexico Small Business Investment Corporation (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Credit Plus Pool	10,442,712	-	-	-	-	48,800	52,234	10,543,746
New Mexico Small Business Investment Corp Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment Corp	10,442,712	-	-	-	-	48,800	52,234	10,543,746
Total New Mexico Small Business Investment Cor	10,442,712	-	-	-	-	48,800	52,234	10,543,746

New Mexico Tech - Employee Benefits Account (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Credit Plus Pool	1,113,172	-	-	-	-	5,202	5,568	1,123,942
US Large Cap Index Pool	819,598	-	-	-	-	669	25,368	845,635
Non-US Developed Markets Index Pool	676,563	-	-	-	-	453	25,245	702,261
Private Debt Market Pool	481,788	-	-	-	-	912	(353)	482,347
Private Equity Pool	475,579	-	-	-	-	378	(179)	475,779
Non-US Emerging Markets Index Pool	370,589	-	-	-	-	88	5,112	375,789
US Small/Mid Cap Pool	267,762	-	-	-	-	106	10,686	278,554
Real Return Pool	240,714	-	-	-	-	394	1,115	242,223
Real Estate Pool	230,541	-	-	-	-	922	(826)	230,637
NM Tech Employee Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefits Accoi	4,676,306	-	-	-	-	9,124	71,735	4,757,165
Total New Mexico Tech - Employee Benefits Accoi	4,676,306	-	-	-	-	9,124	71,735	4,757,165

**Change in Market Value
For the Month Ended January 31, 2025
Third Party Investors**

New Mexico Tech - Endowment Fund (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Credit Plus Pool	18,217,497	-	-	-	-	85,132	91,124	18,393,752
US Large Cap Index Pool	13,907,005	-	-	-	-	11,354	430,446	14,348,805
Non-US Developed Markets Index Pool	10,982,320	-	-	-	-	7,346	409,794	11,399,460
Private Debt Market Pool	7,886,847	-	-	-	-	14,932	(5,782)	7,895,997
Private Equity Pool	7,755,157	-	-	-	-	6,170	(2,915)	7,758,413
Non-US Emerging Markets Index Pool	6,084,765	-	-	-	-	1,439	83,931	6,170,136
US Small/Mid Cap Pool	4,475,145	-	-	-	-	1,769	178,598	4,655,511
Real Return Pool	3,966,965	-	-	-	-	6,489	18,367	3,991,822
Real Estate Pool	3,733,570	-	-	-	-	14,938	(13,383)	3,735,126
NM Tech Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund (CP)	77,009,272	-	-	-	-	149,570	1,190,180	78,349,022
Total New Mexico Tech - Endowment Fund (CP)	77,009,272	-	-	-	-	149,570	1,190,180	78,349,022

New Mexico Tech - Foundation Enhanced (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Credit Plus Pool	75,758	-	-	-	-	354	379	76,491
NM Tech Foundation Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Enhanced (C	75,758	-	-	-	-	354	379	76,491
Total New Mexico Tech - Foundation Enhanced (C	75,758	-	-	-	-	354	379	76,491

New Mexico Tech - Foundation Fund (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Credit Plus Pool	4,646,332	-	-	-	-	21,713	23,241	4,691,286
US Large Cap Index Pool	3,543,289	-	-	-	-	2,893	109,671	3,655,853
Non-US Developed Markets Index Pool	2,791,738	-	-	-	-	1,867	104,171	2,897,776
Private Debt Market Pool	2,237,045	-	-	-	-	4,235	(1,640)	2,239,640
Private Equity Pool	2,199,981	-	-	-	-	1,750	(827)	2,200,905
Non-US Emerging Markets Index Pool	1,508,819	-	-	-	-	357	20,812	1,529,988
US Small/Mid Cap Pool	1,155,622	-	-	-	-	457	46,119	1,202,198
Real Return Pool	1,124,874	-	-	-	-	1,840	5,208	1,131,923
Real Estate Pool	1,059,320	-	-	-	-	4,238	(3,797)	1,059,762
NM Tech Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Fund (CP)	20,267,022	-	-	-	-	39,351	302,959	20,609,331
Total New Mexico Tech - Foundation Fund (CP)	20,267,022	-	-	-	-	39,351	302,959	20,609,331

**Change in Market Value
For the Month Ended January 31, 2025
Third Party Investors**

New Mexico Tech - Foundation Restricted (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Credit Plus Pool	4,839,338	-	-	-	-	22,615	24,206	4,886,159
US Large Cap Index Pool	3,681,004	-	-	-	-	3,005	113,934	3,797,943
Non-US Developed Markets Index Pool	2,913,370	-	-	-	-	1,949	108,709	3,024,028
Private Debt Market Pool	2,099,564	-	-	-	-	3,975	(1,539)	2,102,000
Private Equity Pool	2,065,268	-	-	-	-	1,643	(776)	2,066,135
Non-US Emerging Markets Index Pool	1,565,653	-	-	-	-	370	21,596	1,587,620
US Small/Mid Cap Pool	1,206,612	-	-	-	-	477	48,154	1,255,244
Real Return Pool	1,056,278	-	-	-	-	1,728	4,891	1,062,896
Real Estate Pool	994,825	-	-	-	-	3,980	(3,566)	995,240
NM Tech Foundation Restricted Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Restricted (CP)	20,421,912	-	-	-	-	39,742	315,609	20,777,263
Total New Mexico Tech - Foundation Restricted (CP)	20,421,912	-	-	-	-	39,742	315,609	20,777,263

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

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
US Large Cap Index Pool	415,364	-	-	-	-	339	12,856	428,559
Non-US Developed Markets Index Pool	269,260	-	-	-	-	180	10,047	279,488
Core Bonds Pool	241,104	-	-	-	-	633	885	242,622
Private Equity Pool	138,315	-	-	-	-	110	(52)	138,373
Non-US Emerging Markets Active Pool	122,784	-	-	-	-	152	2,026	124,962
US Small/Mid Cap Pool	89,083	-	-	-	-	35	3,555	92,673
Private Debt Market Pool	74,976	-	-	-	-	142	(55)	75,063
Real Estate Pool	59,914	-	-	-	-	240	(215)	59,939
NM Tech - NMTURPC - Cash account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - NMTURPC- Operating Growth Investment (CP)	1,410,799	-	-	-	-	1,831	29,048	1,441,678
Total New Mexico Tech - NMTURPC- Operating Growth Investment (CP)	1,410,799	-	-	-	-	1,831	29,048	1,441,678

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

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Credit Plus Pool	10,516,776	-	-	-	-	49,146	52,605	10,618,527
US Large Cap Index Pool	7,916,916	-	-	-	-	6,463	245,042	8,168,422
Non-US Developed Markets Index Pool	6,256,484	-	-	-	-	4,185	233,454	6,494,123
Private Debt Market Pool	4,574,716	-	-	-	-	8,661	(3,354)	4,580,024
Private Equity Pool	4,498,287	-	-	-	-	3,579	(1,691)	4,500,175
Non-US Emerging Markets Index Pool	3,480,111	-	-	-	-	823	48,003	3,528,938
US Small/Mid Cap Pool	2,615,961	-	-	-	-	1,034	104,400	2,721,395
Real Return Pool	2,301,994	-	-	-	-	3,766	10,658	2,316,418
Real Estate Pool	2,164,662	-	-	-	-	8,661	(7,759)	2,165,564
NM Tech Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated Fund (CP)	44,325,908	-	-	-	-	86,318	681,359	45,093,585
Total New Mexico Tech - Plant/Debt/Allocated Fund (CP)	44,325,908	-	-	-	-	86,318	681,359	45,093,585

**Change in Market Value
For the Month Ended January 31, 2025
Third Party Investors**

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

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Credit Plus Pool	212,694	-	-	-	-	994	1,064	214,752
US Large Cap Index Pool	162,505	-	-	-	-	133	5,030	167,667
Non-US Developed Markets Index Pool	128,267	-	-	-	-	86	4,786	133,139
Private Debt Market Pool	92,067	-	-	-	-	174	(68)	92,173
Private Equity Pool	90,525	-	-	-	-	72	(34)	90,563
Non-US Emerging Markets Index Pool	71,058	-	-	-	-	17	980	72,055
US Small/Mid Cap Pool	52,214	-	-	-	-	21	2,084	54,318
Real Return Pool	46,308	-	-	-	-	76	214	46,598
Real Estate Pool	43,576	-	-	-	-	174	(156)	43,594
NM Tech Proceeds from ABQ Building Sale Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Proceeds from ABQ Buil	899,214	-	-	-	-	1,746	13,901	914,861
Total New Mexico Tech - Proceeds from ABQ Buil	899,214	-	-	-	-	1,746	13,901	914,861

NMMFA - IFT Housing (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Credit Plus Pool	6,805,526	38,948	-	-	-	31,985	34,236	6,910,694
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing (CP)	6,805,526	38,948	-	-	-	31,985	34,236	6,910,694
Total NMMFA - IFT Housing (CP)	6,805,526	38,948	-	-	-	31,985	34,236	6,910,694

NMMFA General Fund (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Credit Plus Pool	14,054,677	-	-	-	-	65,679	70,301	14,190,657
US Large Cap Index Pool	6,162,512	-	-	-	-	5,031	190,741	6,358,283
Non-US Emerging Markets Index Pool	1,086,845	-	-	-	-	257	14,992	1,102,094
Non-US Developed Markets Index Pool	738,615	-	-	-	-	494	27,561	766,670
US Small/Mid Cap Pool	664,741	-	-	-	-	263	26,529	691,533
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA General Fund (CP)	22,707,390	-	-	-	-	71,724	330,123	23,109,237
Total NMMFA General Fund (CP)	22,707,390	-	-	-	-	71,724	330,123	23,109,237

**Change in Market Value
For the Month Ended January 31, 2025
Third Party Investors**

NMPSIA - Benefits (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Credit Plus Pool	7,389,988	-	(4,850,000)	-	-	11,870	12,705	2,564,563
US Large Cap Index Pool	4,678,582	-	(3,175,000)	-	-	1,228	46,539	1,551,348
Non-US Developed Markets Active Pool	1,795,611	-	(1,200,000)	-	-	436	28,687	624,734
Non-US Emerging Markets Index Pool	708,219	-	(500,000)	-	-	49	2,872	211,141
US SMID Cap Alternative Weighted Index Pool	444,636	-	(275,000)	-	-	129	4,816	174,580
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Benefits (CP)	15,017,037	-	(10,000,000)	-	-	13,711	95,619	5,126,367
Total NMPSIA - Benefits (CP)	15,017,037	-	(10,000,000)	-	-	13,711	95,619	5,126,367

NMPSIA - Risk (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Credit Plus Pool	11,331,745	150,000	-	-	-	53,655	57,431	11,592,831
US Large Cap Index Pool	7,122,397	-	(250,000)	-	-	5,611	212,713	7,090,721
Non-US Developed Markets Active Pool	2,708,301	100,000	-	-	-	2,055	135,261	2,945,617
Non-US Emerging Markets Index Pool	1,053,018	-	-	-	-	249	14,525	1,067,792
US SMID Cap Alternative Weighted Index Pool	694,026	-	-	-	-	527	19,703	714,256
NMPSIA - Risk Cash Account	-	(250,000)	250,000	-	-	-	-	-
Sub - Total NMPSIA - Risk (CP)	22,909,487	-	-	-	-	62,097	439,633	23,411,217
Total NMPSIA - Risk (CP)	22,909,487	-	-	-	-	62,097	439,633	23,411,217

Office of the Superintendent of Insurance (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
Credit Plus Pool	30,027,669	-	-	-	-	140,322	150,198	30,318,189
US Large Cap Index Pool	23,832,970	-	-	-	-	19,457	737,672	24,590,100
Core Bonds Pool	16,972,931	-	-	-	-	44,585	62,272	17,079,787
US Small/Mid Cap Pool	5,571,756	-	-	-	-	2,202	222,362	5,796,320
Non-US Developed Markets Index Pool	2,614,341	-	-	-	-	1,749	97,551	2,713,641
Non-US Developed Markets Active Pool	2,554,147	-	-	-	-	1,869	123,020	2,679,036
US Large Cap Active Pool	1,948,055	-	-	-	-	1,634	64,144	2,013,833
Non-US Emerging Markets Index Pool	1,765,742	-	-	-	-	418	24,356	1,790,516
Non-US Emerging Markets Active Pool	1,654,989	-	-	-	-	2,048	27,314	1,684,352
Office of the Superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insurance (CP)	86,942,602	-	-	-	-	214,284	1,508,889	88,665,775
Total Office of the Superintendent of Insurance (CP)	86,942,602	-	-	-	-	214,284	1,508,889	88,665,775

**Change in Market Value
For the Month Ended January 31, 2025
Third Party Investors**

San Juan College Foundation (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
US Large Cap Active Pool	5,417,485	-	-	-	-	4,544	178,383	5,600,412
Non-US Developed Markets Index Pool	3,222,982	-	-	-	-	2,156	120,262	3,345,400
US Small/Mid Cap Pool	2,573,764	-	-	-	-	1,017	102,716	2,677,497
Credit Plus Pool	2,266,367	-	-	-	-	10,591	11,336	2,288,294
Non-US Emerging Markets Index Pool	1,703,593	-	-	-	-	403	23,499	1,727,495
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation (CP)	15,184,191	-	-	-	-	18,711	436,196	15,639,098
Total San Juan College Foundation (CP)	15,184,191	-	-	-	-	18,711	436,196	15,639,098

Springer Municipal School District (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
US Large Cap Index Pool	90,470	-	-	-	-	74	2,800	93,344
US Small/Mid Cap Pool	82,172	-	-	-	-	32	3,279	85,484
Non-US Developed Markets Index Pool	64,510	-	-	-	-	43	2,407	66,960
Non-US Emerging Markets Index Pool	52,030	-	-	-	-	12	718	52,760
Credit Plus Pool	34,326	-	-	-	-	160	172	34,658
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District (CP)	323,507	-	-	-	-	322	9,376	333,205
Total Springer Municipal School District (CP)	323,507	-	-	-	-	322	9,376	333,205

Western New Mexico University (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2025 Market Value
US Large Cap Index Pool	3,224,820	-	-	-	-	2,633	99,814	3,327,266
US SMID Cap Alternative Weighted Index Pool	2,601,252	-	-	-	-	1,975	73,848	2,677,075
Credit Plus Pool	2,208,303	-	-	-	-	10,320	11,046	2,229,669
WNMU Cash Account	-	-	-	-	-	-	-	-
Sub - Total Western New Mexico University (CP)	8,034,375	-	-	-	-	14,928	184,707	8,234,010
Total Western New Mexico University (CP)	8,034,375	-	-	-	-	14,928	184,707	8,234,010

Grand Total	2,423,324,201	38,948	(10,060,000)	-	-	4,391,432	35,786,048	2,453,480,628
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Governmental Funds and Third Party Total	59,689,884,144	221,746,585	(162,371,280)	-	-	133,164,689	774,831,507	60,657,255,647
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Investment Holdings Report
Notes to Report
January 31, 2025

Page 16 reflects the summary of activity in the State Investment Council's portfolio for the month ended January 31, 2025. Items to note are as follows:

- The monthly contribution from the State Land Office in the amount of \$221,707,638 is an increase of \$26,620,739 from December. For year-to-year comparison purposes, the January 2024 contribution from the State Land Office was \$209,696,016.
- 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 December 2024 New Mexico Small Business Investment Corporation (NMSBIC) value of \$154,497,543 and the December 2024 Small Business Recovery Loan program value of \$107,870,567 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:
 - John R Carver Testamentary Trust withdrew \$60,000 from their account.
 - NMMFA IFT Housing Trust Fund invested \$38,947 into account.
 - NMPSIA Benefits withdrew \$10,000,000 from their account.
 - NM Commissioner of Public Lands, and NMPSIA Risk rebalanced accounts.
- The differences between the JPM month-end daily NAV and the IHR values are mainly due to timing differences. JPM will not reflect the SLO amounts received, or any other amounts at DFA, until the cash is transferred to JPM. Those funds are reflected at DFA and incorporated into the IHR. Also, the month-end daily NAV is a pre-reconciled value, meaning there are market value adjustments or other investment transactions that are pending processing and reconciling.

The total on page 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.