

New Mexico State Investment Council



Investment Holdings Report

February 28, 2025

FY 2025

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Managed Net Assets
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							% of
	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	25,780,168.27	3,501,959,540	3,743,740	2,717,216	(155,171,318)	3,379,029,347	5.55%
US Large Cap Index Pool	37,830,073	6,732,549,211	6,520,789	642,160	(348,071,887)	6,429,470,347	10.56%
Total Large Cap Equities	63,610,241	10,234,508,751	10,264,529	3,359,377	(503,243,204)	9,808,499,694	16.10%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	1,699,530	692,923,438	373,939	3,271,237	(66,041,188)	632,226,956	1.04%
US SMID Cap Alternative Weighted Index Pool	561,066	265,481,367	201,761	6,240	(35,283,475)	230,966,959	0.38%
Total Small/Mid Cap Equities	2,260,596	958,404,804	575,700	3,277,477	(101,324,662)	863,193,915	1.42%
Total Domestic Equities	65,870,837	11,192,913,555	10,840,230	6,636,854	(604,567,867)	10,671,693,609	17.52%
International Pools							
Non-US Developed Markets Index Pool	5,484,715	1,872,036,401	6,314,514	41,881,228	(45,205,394)	1,880,511,465	3.09%
Non-US Emerging Markets Index Pool	2,037,759	30,095,698	6,672	62,623	(9,380)	32,193,372	0.05%
Non-US Developed Markets Active Pool	36,218,748	4,636,911,496	14,330,109	43,538,270	(52,401,496)	4,678,597,127	7.68%
Non-US Emerging Markets Active Pool	45,970,122	1,996,520,158	3,412,215	59,734,658	(67,854,826)	2,037,782,326	3.35%
Non-US Developed Alternative Weighted Index Pool	6,132,294	2,388,639,081	7,683,495	26,807,532	(51,323,281)	2,377,939,121	3.90%
Total International Equities	95,843,638	10,924,202,834	31,747,004	172,024,310	(216,794,377)	11,007,023,411	18.07%
Total Equities	161,714,476	22,117,116,389	42,587,234	178,661,165	(821,362,244)	21,678,717,020	35.59%
Public Market Strategies							
Credit Plus Pool	211,146,855	6,054,630,594	63,239,391	1,041,060,454	(1,085,028,044)	6,285,049,249	10.32%
Core Bonds Pool	37,774,144	4,120,459,893	26,184,757	264,933,271	(240,883,650)	4,208,468,415	6.91%
Short Term Duration Fixed Income Pool	215,855,241	3,503,297,889	32,908,571	138,459,235	(221,413,987)	3,669,106,948	6.02%
Total Public Market Strategies	464,776,240	13,678,388,375	122,332,718	1,444,452,960	(1,547,325,681)	14,162,624,612	23.25%
Private Market Strategies							
Unconstrained Fixed Income	3,157	-	10	-	-	3,168	0.00%
Private Debt Market	259,499,476	4,652,694,817	993,214	-	-	4,913,187,507	8.07%
Absolute Return Pool	27,125	15,191,790	89	-	-	15,219,004	0.02%
Total Private Market Strategies	259,529,758	4,667,886,607	993,313	-	-	4,928,409,679	8.09%
Other Securities and Cash	2,199,578,805			286,394,965		2,485,973,770	4.08%
LGPF Beta Overlay	1,428,822	2,097,958,443	8,901,355			2,108,288,620	3.46%
STPF Beta Overlay	448,004	981,782,154	4,721,697			986,951,855	1.62%
Cash Pool		1,044,842,744				1,044,842,744	1.72%
Real Estate Pool	181,326,755	4,061,998,089	619,795	-	-	4,243,944,640	6.97%
Real Return Pool	340,960,607	3,874,865,378	1,376,244	1,133,545	(1,607,632)	4,216,728,142	6.92%
Private Equity Pool	69,834,928	4,467,110,396	383,968	-	-	4,537,329,291	7.45%
Private Equity - New Mexico	-	516,061,111				516,061,111	0.85%
Stock Distributions/Private Equity		188,286				188,286	0.00%
Total Managed Net Assets	3,679,598,395	57,508,197,973	181,916,324	1,910,642,634	(2,370,295,557)	60,910,059,770	100.00%

Land Grant Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	4,106,689	0.01%		
LGPF Cash Account	1,358,612,766	4.02%		
Cash and Equivalents	1,362,719,454	4.04%		4.04%
LGPF Beta Overlay:				
LGPF Beta Overlay Pool	2,108,288,620	6.24%		
LGPF Beta Overlay	2,108,288,620	6.24%		6.24%
Cash Pool:				
Cash Pool	1,044,842,744	3.09%		
Cash Pool	1,044,842,744	3.09%		3.09%
US Equities:				
US Large Cap Active Pool	2,011,663,816	5.96%		
US Large Cap Index Pool	3,644,922,162	10.80%		
US Small/Mid Cap Pool	341,996,090	1.01%		
US SMID Cap Alternative Weighted Index Pool	113,339,397	0.34%		
US Equities	6,111,921,465	18.10%	20.00%	-1.90%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	1,431,211,203	4.24%		
Non-US Developed Markets Active Pool	2,763,569,152	8.19%		
Non-US Developed Markets Index Pool	994,906,714	2.95%		
Non-US Emerging Markets Active Pool	1,179,863,092	3.49%		
Non-US Emerging Markets Index Pool	1,668,000	0.00%		
Non-US Equities	6,371,218,162	18.87%	20.00%	-1.13%
Public Market Strategies:				
Core Bonds Pool	1,836,197,132	5.44%		
Credit Plus Pool	3,201,075,216	9.48%		
Short Term Duration Fixed Income Pool	1,499,868,508	4.44%		
Public Market Strategies	6,537,140,857	19.36%	6.00%	13.36%
Private Market Strategies:				
Absolute Return Pool	15,219,004	0.05%		
Private Debt Market Pool	2,240,370,260	6.64%		
Unconstrained Fixed Income Pool	3,168	0.00%		
Private Market Strategies	2,255,592,431	6.68%	15.00%	-8.32%
Real Estate:				
Real Estate Pool	2,444,109,908	7.24%		
Real Estate	2,444,109,908	7.24%	12.00%	-4.76%
Real Return:				
Real Return Pool	2,445,464,374	7.24%		
Real Return	2,445,464,374	7.24%	12.00%	-4.76%
Private Equity:				
Private Equity Pool	3,081,706,034	9.13%		
Private Equity	3,081,706,034	9.13%	15.00%	-5.87%
Total	33,763,004,049	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	339,528,869	3.20%		
STPF Accruals	1,375,533	0.01%		
Cash and Equivalents	340,904,402	3.21%		3.21%
STPF Beta Overlay:				
STPF Beta Overlay Pool	986,951,855	9.31%		
STPF Beta Overlay	986,951,855	9.31%		9.31%
US Equities:				
US Large Cap Active Pool	612,365,896	5.77%		
US Large Cap Index Pool	1,098,313,192	10.36%		
US Small/Mid Cap Pool	111,523,609	1.05%		
US SMID Cap Alternative Weighted Index Pool	37,024,018	0.35%		
US Equities	1,859,226,715	17.53%	20.00%	-2.47%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	472,602,332	4.46%		
Non-US Developed Markets Active Pool	933,180,860	8.80%		
Non-US Developed Markets Index Pool	289,959,920	2.73%		
Non-US Emerging Markets Active Pool	356,734,831	3.36%		
Non-US Equities	2,052,477,942	19.35%	20.00%	-0.65%
Public Market Strategies:				
Core Bonds Pool	564,287,260	5.32%		
Credit Plus Pool	853,458,805	8.05%		
Short Term Duration Fixed Income Pool	462,364,465	4.36%		
Public Market Strategies	1,880,110,530	17.73%	5.00%	12.73%
Private Market Strategies:				
Private Debt Market Pool	628,606,773	5.93%		
Private Market Strategies	628,606,773	5.93%	12.00%	-6.07%
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	182,992,328	1.73%		
Small Business Recovery Loan Program	103,402,637	0.97%		
Small Business Investment Corp & Other misc. loans	286,394,965	2.70%		2.70%
Real Estate:				
Real Estate Pool	794,852,818	7.49%		
Real Estate	794,852,818	7.49%	12.00%	-4.51%
Real Return:				
Real Return Pool	835,372,213	7.88%		
Real Return	835,372,213	7.88%	12.00%	-4.12%
Private Equity:				
Private Equity Pool	424,590,715	4.00%		
Private Equity	424,590,715	4.00%	10.00%	-6.00%
Private Equity New Mexico:				
Private Equity New Mexico	516,061,111			
Stock Distributions/Private Equity	188,286			
Private Equity New Mexico	516,249,397	4.87%	9.00%	-4.13%
Total	10,605,738,325	100.00%	100.00%	-

Tobacco Settlement Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	594	0.00%		
TSPF Cash Account	181,658	0.05%		
Cash and Equivalents	182,252	0.05%		0.05%
US Equities:				
US Large Cap Active Pool	26,005,968	6.69%		
US Large Cap Index Pool	46,540,691	11.98%		
US Small/Mid Cap Pool	4,937,838	1.27%		
US SMID Cap Alternative Weighted Index Pool	1,699,912	0.44%		
US Equities	79,184,409	20.38%	20.00%	0.38%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	16,534,228	4.26%		
Non-US Developed Markets Active Pool	35,024,495	9.02%		
Non-US Developed Markets Index Pool	10,714,980	2.76%		
Non-US Emerging Markets Active Pool	14,124,759	3.64%		
Non-US Emerging Markets Index Pool	30,683	0.01%		
Non-US Equities	76,429,146	19.67%	20.00%	-0.33%
Public Market Strategies:				
Core Bonds Pool	15,382,001	3.96%		
Credit Plus Pool	25,891,732	6.66%		
Short Term Duration Fixed Income Pool	10,537,669	2.71%		
Public Market Strategies	51,811,403	13.34%	13.00%	0.34%
Private Market Strategies:				
Private Debt Market Pool	78,622,506	20.24%		
Private Market Strategies	78,622,506	20.24%	20.00%	0.24%
Real Estate:				
Real Estate Pool	26,494,411	6.82%		
Real Estate	26,494,411	6.82%	7.00%	-0.18%
Real Return:				
Real Return Pool	39,990,944	10.29%		
Real Return	39,990,944	10.29%	10.00%	0.29%
Private Equity:				
Private Equity Pool	35,762,244	9.21%		
Private Equity	35,762,244	9.21%	10.00%	-0.79%
Total	388,477,315	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	427	0.00%		
Water Trust Fund Cash Account	130,627	0.06%		
Cash and Equivalents	131,054	0.06%		0.06%
US Equities:				
US Large Cap Active Pool	10,372,334	5.08%		
US Large Cap Index Pool	18,531,062	9.08%		
US Small/Mid Cap Pool	1,880,509	0.92%		
US SMID Cap Alternative Weighted Index Pool	637,487	0.31%		
US Equities	31,421,392	15.39%	15.00%	0.39%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	6,711,543	3.29%		
Non-US Developed Markets Active Pool	13,947,226	6.83%		
Non-US Developed Markets Index Pool	4,324,474	2.12%		
Non-US Emerging Markets Active Pool	5,326,918	2.61%		
Non-US Equities	30,310,162	14.84%	15.00%	-0.16%
Public Market Strategies:				
Core Bonds Pool	4,170,378	2.04%		
Credit Plus Pool	6,962,473	3.41%		
Short Term Duration Fixed Income Pool	2,759,385	1.35%		
Public Market Strategies	13,892,236	6.80%	7.00%	-0.20%
Private Market Strategies:				
Private Debt Market Pool	16,461,290	8.06%		
Private Market Strategies	16,461,290	8.06%	8.00%	0.06%
Real Estate:				
Real Estate Pool	29,102,304	14.25%		
Real Estate	29,102,304	14.25%	15.00%	-0.75%
Real Return:				
Real Return Pool	31,923,359	15.63%		
Real Return	31,923,359	15.63%	15.00%	0.63%
Private Equity:				
Private Equity Pool	50,952,053	24.95%		
Private Equity	50,952,053	24.95%	25.00%	-0.05%
Total	204,193,850	100.00%	100.00%	-

Tax Stabilization Reserve Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	3,398	0.00%		
TSRF Cash Account	1,039,936	0.05%		
Cash and Equivalents	1,043,335	0.05%		0.05%
Public Market Strategies:				
Core Bonds Pool	223,368,534	9.87%		
Credit Plus Pool	227,833,359	10.06%		
Short Term Duration Fixed Income Pool	793,423,806	35.04%		
Public Market Strategies	1,244,625,698	54.97%	55.00%	-0.03%
Private Market Strategies:				
Private Debt Market Pool	684,481,490	30.23%		
Private Market Strategies	684,481,490	30.23%	30.00%	0.23%
Real Estate:				
Real Estate Pool	333,981,620	14.75%		
Real Estate	333,981,620	14.75%	15.00%	-0.25%
Total	2,264,132,142	100.00%	100.00%	-

Rural Libraries Endowment Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	303	0.00%		
RLEF Cash Account	92,532	0.28%		
Cash and Equivalents	92,835	0.28%		0.28%
US Equities:				
US Large Cap Active Pool	1,765,235	5.26%		
US Large Cap Index Pool	3,091,381	9.21%		
US Small/Mid Cap Pool	323,206	0.96%		
US Equities	5,179,822	15.43%	15.00%	0.43%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	1,228,184	3.66%		
Non-US Developed Markets Active Pool	2,245,445	6.69%		
Non-US Developed Markets Index Pool	647,377	1.93%		
Non-US Emerging Markets Active Pool	872,522	2.60%		
Non-US Equities	4,993,529	14.87%	15.00%	-0.13%
Public Market Strategies:				
Core Bonds Pool	949,719	2.83%		
Credit Plus Pool	1,503,308	4.48%		
Public Market Strategies	2,453,027	7.31%	7.00%	0.31%
Private Market Strategies:				
Private Debt Market Pool	2,689,764	8.01%		
Private Market Strategies	2,689,764	8.01%	8.00%	0.01%
Real Estate:				
Real Estate Pool	4,858,504	14.47%		
Real Estate	4,858,504	14.47%	15.00%	-0.53%
Real Return:				
Real Return Pool	5,213,979	15.53%		
Real Return	5,213,979	15.53%	15.00%	0.53%
Private Equity:				
Private Equity Pool	8,092,947	24.10%		
Private Equity	8,092,947	24.10%	25.00%	-0.90%
Total	33,574,408	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	1,657,823	0.02%		
ECECF Cash	463,112,224	5.03%		
Cash and Equivalents	464,770,047	5.05%		5.05%
US Equities:				
US Large Cap Active Pool	514,132,430	5.58%		
US Large Cap Index Pool	919,289,625	9.98%		
US Small/Mid Cap Pool	87,837,843	0.95%		
US SMID Cap Alternative Weighted Index Pool	29,415,889	0.32%		
US Equities	1,550,675,787	16.84%	20.00%	-3.16%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	368,756,912	4.00%		
Non-US Developed Markets Active Pool	749,479,653	8.14%		
Non-US Developed Markets Index Pool	239,052,545	2.60%		
Non-US Emerging Markets Active Pool	285,976,300	3.11%		
Non-US Equities	1,643,265,410	17.84%	20.00%	-2.16%
Public Market Strategies:				
Core Bonds Pool	1,119,201,919	12.15%		
Credit Plus Pool	1,537,523,559	16.70%		
Short Term Duration Fixed Income Pool	798,962,948	8.68%		
Public Market Strategies	3,455,688,426	37.53%	13.00%	24.53%
Private Market Strategies:				
Private Debt Market Pool	639,642,958	6.95%		
Private Market Strategies	639,642,958	6.95%	20.00%	-13.05%
Real Estate:				
Real Estate Pool	341,255,315	3.71%		
Real Estate	341,255,315	3.71%	7.00%	-3.29%
Real Return:				
Real Return Pool	579,309,458	6.29%		
Real Return	579,309,458	6.29%	10.00%	-3.71%
Private Equity:				
Private Equity Pool	534,249,327	5.80%		
Private Equity	534,249,327	5.80%	10.00%	-4.20%
Total	9,208,856,729	100.00%	100.00%	-

Conservation Legacy Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CLPF Accruals	487	0.00%		
CLPF Cash Account	148,784	0.04%		
Cash and Equivalents	149,270	0.04%		0.04%
US Equities:				
US Large Cap Active Pool	25,959,074	6.93%		
US Large Cap Index Pool	46,950,342	12.54%		
US Small/Mid Cap Pool	4,380,747	1.17%		
US SMID Cap Alternative Weighted Index Pool	1,815,853	0.48%		
US Equities	79,106,016	21.12%	20.00%	1.12%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	15,809,703	4.22%		
Non-US Developed Markets Active Pool	33,121,576	8.84%		
Non-US Developed Markets Index Pool	10,511,108	2.81%		
Non-US Emerging Markets Active Pool	10,115,493	2.70%		
Non-US Emerging Markets Index Pool	268,169	0.07%		
Non-US Equities	69,826,049	18.64%	20.00%	-1.36%
Public Market Strategies:				
Core Bonds Pool	6,801,972	1.82%		
Credit Plus Pool	11,248,298	3.00%		
Short Term Duration Fixed Income Pool	4,316,234	1.15%		
Public Market Strategies	22,366,505	5.97%	6.00%	-0.03%
Private Market Strategies:				
Private Debt Market Pool	57,883,089	15.46%		
Private Market Strategies	57,883,089	15.46%	15.00%	0.46%
Real Estate:				
Real Estate Pool	43,620,030	11.65%		
Real Estate	43,620,030	11.65%	12.00%	-0.35%
Real Return:				
Real Return Pool	45,709,593	12.21%		
Real Return	45,709,593	12.21%	12.00%	0.21%
Private Equity:				
Private Equity Pool	55,842,645	14.91%		
Private Equity	55,842,645	14.91%	15.00%	-0.09%
Total	374,503,198	100.00%	100.00%	-

Opioid Settlement Restricted Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
OSRF Accruals	580	0.00%		
OSRF Cash Account	177,355	0.17%		
Cash and Equivalents	177,935	0.17%		0.17%
US Equities:				
US Large Cap Active Pool	7,073,117	6.87%		
US Large Cap Index Pool	12,528,282	12.17%		
US Small/Mid Cap Pool	814,993	0.79%		
US SMID Cap Alternative Weighted Index Pool	870,733	0.85%		
US Equities	21,287,124	20.68%	20.00%	0.68%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	4,438,508	4.31%		
Non-US Developed Markets Active Pool	8,888,913	8.63%		
Non-US Developed Markets Index Pool	2,886,794	2.80%		
Non-US Emerging Markets Active Pool	3,811,527	3.70%		
Non-US Equities	20,025,742	19.45%	20.00%	-0.55%
Public Market Strategies:				
Core Bonds Pool	3,684,776	3.58%		
Credit Plus Pool	6,486,133	6.30%		
Short Term Duration Fixed Income Pool	2,448,034	2.38%		
Public Market Strategies	12,618,943	12.26%	13.00%	-0.74%
Private Market Strategies:				
Private Debt Market Pool	20,988,306	20.39%		
Private Market Strategies	20,988,306	20.39%	20.00%	0.39%
Real Estate:				
Real Estate Pool	6,987,627	6.79%		
Real Estate	6,987,627	6.79%	7.00%	-0.21%
Real Return:				
Real Return Pool	10,673,337	10.37%		
Real Return	10,673,337	10.37%	10.00%	0.37%
Private Equity:				
Private Equity Pool	10,189,276	9.90%		
Private Equity	10,189,276	9.90%	10.00%	-0.10%
Total	102,948,291	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	455	0.00%		
HETF Cash Account	67,288	0.01%		
Cash and Equivalents	67,743	0.01%		0.01%
US Equities:				
US Large Cap Active Pool	71,281,962	7.29%		
US Large Cap Index Pool	128,454,616	13.14%		
US Small/Mid Cap Pool	12,115,859	1.24%		
US SMID Cap Alternative Weighted Index Pool	4,164,733	0.43%		
US Equities	216,017,170	22.10%	20.00%	2.10%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	44,124,263	4.51%		
Non-US Developed Markets Active Pool	92,136,241	9.43%		
Non-US Developed Markets Index Pool	29,411,934	3.01%		
Non-US Emerging Markets Active Pool	37,141,667	3.80%		
Non-US Equities	202,814,105	20.75%	20.00%	0.75%
Public Market Strategies:				
Core Bonds Pool	10,387,793	1.06%		
Credit Plus Pool	81,897,503	8.38%		
Short Term Duration Fixed Income Pool	40,137,924	4.11%		
Public Market Strategies	132,423,220	13.55%	13.00%	0.55%
Private Market Strategies:				
Private Debt Market Pool	189,691,071	19.40%		
Private Market Strategies	189,691,071	19.40%	20.00%	-0.60%
Real Estate:				
Real Estate Pool	62,586,906	6.40%		
Real Estate	62,586,906	6.40%	7.00%	-0.60%
Real Return:				
Real Return Pool	95,615,531	9.78%		
Real Return	95,615,531	9.78%	10.00%	-0.22%
Private Equity:				
Private Equity Pool	78,325,888	8.01%		
Private Equity	78,325,888	8.01%	10.00%	-1.99%
Total	977,541,632	100.00%	100.00%	0.00%

Capital Development and Reserve Fund (CP)

Portfolio Policy Report

February 28, 2025

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CDRF Accrual Account	73,229	0.01%		
CDRF Cash Account	24,108,459	4.76%		
Cash and Equivalents	24,181,688	4.77%		4.77%
US Equities:				
US Large Cap Active Pool	26,104,977	5.15%		
US Large Cap Index Pool	46,772,754	9.23%		
US Small/Mid Cap Pool	4,250,519	0.84%		
US SMID Cap Alternative Weighted	1,291,978	0.26%		
US Equities	78,420,229	15.48%	15.00%	0.48%
Non-US Equities:				
Non-US Developed Alternative Weighted	16,522,244	3.26%		
Non-US Developed Markets Active	34,461,120	6.80%		
Non-US Developed Markets Index	10,865,114	2.14%		
Non-US Emerging Markets Active	13,616,040	2.69%		
Non-US Equities	75,464,517	14.90%	15.00%	-0.10%
Public Market Strategies:				
Core Bonds Pool	55,855,409	11.03%		
Credit Plus Pool	54,675,443	10.79%		
Short Term Duration Fixed Income	51,124,637	10.09%		
Public Market Strategies	161,655,489	31.91%	30.00%	1.91%
Private Market Strategies:				
Private Debt Market Pool	92,536,033	18.27%		
Private Market Strategies	92,536,033	18.27%	20.00%	-1.73%
Real Estate:				
Real Estate Pool	11,402,730	2.25%		
Real Estate	11,402,730	2.25%	5.00%	-2.75%
Real Return:				
Real Return Pool	37,761,110	7.45%		
Real Return	37,761,110	7.45%	10.00%	-2.55%
Private Equity:				
Private Equity Pool	25,191,847	4.97%		
Private Equity	25,191,847	4.97%	5.00%	-0.03%
Total	506,613,643	100.00%	100.00%	-

Workforce Development & Apprenticeship Trust Fund (CP)

Portfolio Policy Report

February 28, 2025

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
WDATF Accruals	16,819	0.06%		
WDATF Cash Account	5,141,972	19.52%		
Cash and Equivalents	5,158,791	19.59%	17.00%	2.59%
Public Market Strategies:				
Credit Plus Pool	8,955,362	34.00%		
Short Term Duration Fixed Income Pool	3,163,338	12.01%		
Public Market Strategies	12,118,700	46.01%	50.00%	-3.99%
Private Market Strategies:				
Private Debt Market Pool	9,060,698	34.40%		
Private Market Strategies	9,060,698	34.40%	33.00%	1.40%
Total	26,338,189	100.00%	100.00%	-

Third Party Asset Allocation

February 28, 2025

Classification	End Value	End Weight
US Equities		
Large Cap Active	72,304,539	
Large Cap Index	464,076,239	
Mid/Small	62,165,743	
US SMID Cap Alternative Weighted Index	40,706,960	
US Equities	639,253,481	26.05%
Non-US Equities		
Non US Developed Index	287,230,505	
Non US Emerging Index	30,226,519	
Non US Emerging Active	130,199,178	
Non US Developed Active	12,542,445	
Non-US Equities	460,198,647	18.75%
Public Market Strategies		
Core Plus Bonds	267,538,056	
Core Bonds Pool	368,181,523	
Public Market Strategies	635,719,579	25.90%
Private Market Strategies		
Credit & Structured	252,153,269	
Private Market Strategies	252,153,269	10.27%
Real Estate		
Real Estate	144,692,466	
Real Estate	144,692,466	5.90%
Real Return		
Real Return	89,694,244	
Real Return	89,694,244	3.65%
Private Equity		
Private Equity	232,426,313	
Private Equity	232,426,313	9.47%
Total	2,454,137,999	100.00%

Third Party Investors Allocation by Pool
February 28, 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	435,396	141,224	544,496	266,979	127,637	131,790	446,996	432,880		255,720					2,783,118
City of Las Cruces	11,206,112	10,533,920					16,052,978			4,541,226					42,334,235
City of Rio Rancho Permanent Fund	4,227,218		5,698,056	2,255,730		1,269,058					700,354				14,150,416
Clovis Community College Foundation Fund	233,544	138,894	397,982	263,120	125,649	130,066	329,667	350,374		252,332					2,221,628
CNM ECECD Higher Education Endowment	342,687		675,654	180,140		146,154					69,081				1,413,716
CNM Endowed Faculty in Nursing	900,271		1,773,644	472,934		383,001					181,307				3,711,158
CNM Endowment Funds	661,825		1,302,101	346,747		281,889					132,969				2,725,530
CNM General Funds	3,931,313		7,744,438	2,064,932		1,673,662					791,867				16,206,212
CNM Teacher Education Faculty Fellowship Endowment	600,822		1,183,712	315,628		255,623					121,008				2,476,793
CYFD - Next Generation Fund		56,277	1,074,516				1,132,820			449,099	201,109				2,913,821
CYFD - Trust Fund Non-Expendable		187,589	3,501,464				4,444,632			1,609,416	648,093				10,391,193
Eastern New Mexico University	22,819,983	4,126,165	10,855,595							3,439,641	373,665				41,615,049
Interstate Stream Commission - Improvement to the Rio Grande			1,059,364				3,195,744								4,255,108
Interstate Stream Commission - Irrigation Works Construction			7,493,297				16,615,531								24,108,829
Interstate Stream Commission - NM Unit Fund	29,212,797	6,642,722	28,418,578		3,265,766					13,380,597					80,920,460
John R. Carver Testamentary Trust	667,705		309,345												977,050
Los Alamos County - Cemetery	439,515	242,558	363,390				356,536			182,775	44,946				1,629,721
Los Alamos County - General Fund	3,613,533	2,314,717	7,442,141				4,693,271			2,030,671	956,765				21,051,099
Los Alamos County - Permanent	12,184,562	6,724,369	10,074,169				9,884,154			5,067,027	1,246,021				45,180,301
MRGCD Endowment Fund Investments	1,713,646		3,534,713												5,248,359
New Mexico Commissioner of Public Lands-O&G	7,695,628		16,247,608				7,637,970								31,581,206
New Mexico Highlands University - Endowment Fund	4,343,152	644,623	940,203							250,520	120,708				6,299,207
New Mexico Highlands University Foundation	6,149,621	1,850,622	1,537,490					1,987,255		1,002,488	1,229,107				13,756,582
New Mexico Military Institute - Capital Operations	1,136,381	312,431	1,048,989							348,151	83,892				2,929,844
New Mexico Military Institute - Capital Outlay	1,426,745	392,262	1,317,023							437,110	105,328				3,678,468
New Mexico Military Institute - Legislative Scholarship	9,755,946	2,682,273	9,005,050							2,988,746	720,197				25,152,211
New Mexico Military Institute - LFC/VC	4,546,643	1,250,033	4,196,922							1,392,931	335,648				11,722,176
New Mexico Military Institute - Patterson Account	3,782,118	1,041,691	3,481,596							1,154,875	277,948				9,738,228
New Mexico Military Institute - Trust Scholarship	5,016,996	1,379,348	4,631,168							1,537,050	370,374				12,934,936
New Mexico Retiree Health Care Authority	245,294,253				123,854,782	33,073,551		338,880,523	232,471,095	209,311,841		215,113,009	134,805,114	80,863,096	1,613,667,263
New Mexico School for the Visually Handicapped	2,961,797	1,212,354	4,666,068		1,015,788			2,238,197	2,104,044	2,348,996			1,553,041		18,100,284
New Mexico Small Business Investment Corporation			10,685,671												10,685,671
New Mexico Tech - Foundation Restricted Fund	3,815,337	1,205,859	5,073,903						2,155,336	3,125,679	1,640,581	2,116,047	1,020,560	1,087,579	21,240,882
New Mexico Tech - Proceeds from ABQ Building Sale	164,737	50,960	217,643						92,310	134,275	72,624	90,553	43,605	46,581	913,288
New Mexico Tech - Employee Benefits Account	830,858	261,331	1,139,071						483,061	708,249	378,754	475,726	230,692	242,136	4,749,878
New Mexico Tech - Endowment Fund	14,156,088	4,387,210	18,725,832						7,942,483	11,549,221	6,246,828	7,792,284	3,753,398	4,007,750	78,561,093
New Mexico Tech - Foundation Enhanced			77,521												77,521
New Mexico Tech - Foundation Fund	3,591,969	1,127,866	4,754,434						2,242,958	2,922,488	1,542,060	2,200,660	1,060,017	1,131,516	20,573,968
New Mexico Tech - NMTURPC- Operating Growth Investment	421,070	86,943			124,979			248,528	75,174	281,871		138,357	59,953		1,436,875
New Mexico Tech - Plant/Debt/Allocated Fund	8,025,683	2,553,129	10,761,458						4,586,809	6,549,504	3,556,782	4,499,676	2,166,086	2,315,586	45,014,713
NMHU SWEN Endowment	5,510,817	1,939,528	4,506,389					6,548,233		3,026,559	2,079,746				23,611,272
NMMFA - General Fund	6,247,176	648,775	14,381,672							773,208	1,110,789				23,161,620
NMMFA - IFT Housing			7,007,538												7,007,538
NMPsia - Benefits	1,524,240		2,599,083	637,415		164,605					212,807				5,138,150
NMPsia - Risk	6,966,815		11,748,878	3,005,406		673,445					1,076,217				23,470,761
Office of the Superintendent of Insurance	24,160,402	5,437,929	30,726,290	2,733,414	1,684,578		1,987,383	17,495,534		2,736,782	1,804,644				88,766,956
San Juan College Foundation		2,511,945	2,319,096				5,526,856			3,373,929	1,741,125				15,472,951
Springer Municipal School District	91,713	80,198	35,125							67,531	53,176				327,742
Western New Mexico University	3,269,124		2,259,682			2,524,115									8,052,921
Total Third Party	464,076,239	62,165,743	267,538,056	12,542,445	130,199,178	40,706,960	72,304,539	368,181,523	252,153,269	287,230,505	30,226,519	232,426,313	144,692,466	89,694,244	2,454,137,999

Change in Market Value
For the Month Ended February 28, 2025
By Asset Class

Portfolio	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	February 28, 2025 Market Value
Absolute Return Pool	15,003,429				-	89	215,487	15,219,004
Cash Pool	1,038,408,328				-	4,076,963	2,357,453	1,044,842,744
Core Bonds Pool	3,943,462,615			165,000,000	(928,541)	9,946,027	90,988,314	4,208,468,415
Credit Plus Pool	6,031,364,907	207,491		170,000,000	(3,060,081)	27,938,642	58,598,289	6,285,049,249
LGPF Beta Overlay Pool	2,458,416,435			(400,000,000)	-	4,370,029	45,502,155	2,108,288,620
Non-US Developed Alternative Weighted Index Pool	2,067,357,518			265,000,000	(422,354)	3,630,320	42,373,637	2,377,939,121
Non-US Developed Markets Active Pool	4,365,522,006			220,000,000	(3,826,353)	5,913,924	90,987,550	4,678,597,127
Non-US Developed Markets Index Pool	1,734,483,171	127,326		130,000,000	(202,024)	2,499,135	13,603,857	1,880,511,465
Non-US Emerging Markets Active Pool	1,802,509,626			235,000,000	(2,352,621)	2,169,830	455,490	2,037,782,326
Non-US Emerging Markets Index Pool	31,873,441	67,907			(9,380)	6,673	254,732	32,193,372
Private Debt Market Pool	4,890,834,481	84,884		15,000,000	-	18,026,185	(10,758,042)	4,913,187,507
Private Equity Pool	4,537,747,931	84,884			-	2,020,224	(2,523,747)	4,537,329,291
Real Estate Pool	4,226,879,259	42,442		16,000,000	-	722,309	300,630	4,243,944,640
Real Return Pool	4,198,201,086	42,442		20,000,000	(761,902)	7,681,411	(8,434,895)	4,216,728,142
Short Term Duration Fixed Income Pool	3,542,268,985			105,000,000	(878,319)	14,926,650	7,789,632	3,669,106,948
STPF Beta Overlay Pool	965,230,119				-	2,293,834	19,427,902	986,951,855
Unconstrained Fixed Income Pool	3,176				-	(8)	-	3,168
US Large Cap Active Pool	3,424,000,342				(1,495,133)	4,546,173	(48,022,034)	3,379,029,347
US Large Cap Index Pool	6,543,675,354	144,302			(155,589)	7,787,857	(121,981,577)	6,429,470,347
US Small/Mid Cap Pool	673,843,495	50,930			(673,239)	755,256	(41,749,486)	632,226,956
US SMID Cap Alternative Weighted Index Pool	244,963,412				(22,976)	313,259	(14,286,737)	230,966,959
Total	56,736,049,116	852,608	-	941,000,000	(14,788,512)	119,624,780	125,098,611	57,907,836,603
Fund-Specific Assets:								
Portfolio	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	1,239,018,365	182,862,626	(124,579,038)	70,000,000	(8,740,000)	4,157,500	-	1,362,719,454
Severance Tax Permanent Fund:								
Cash and Accruals	843,388,790		(27,732,242)	(473,367,680)	(2,760,000)	1,375,533	-	340,904,402
Small Business Investment Corp & Recovery Loan Program & ETI	262,368,110	-	-	28,348,712	-	-	(4,321,858)	286,394,965
Private Equity New Mexico	495,042,144	-	-	21,018,968	-	-	-	516,061,111
Stock Distributions/Private Equity	188,286	-	-	-	-	-	-	188,286
Tobacco Settlement Permanent Fund:								
Cash and accruals	181,658	-	-	-	-	594	-	182,252
Water Trust Fund								
Cash and Accruals	130,627	-	-	-	-	427	-	131,054
Tax Stabilization Reserve Fund								
Cash and Accruals	1,039,936			-	-	3,398	-	1,043,335
Rural Libraries Endowment Fund								
Cash and Accruals	92,532		-	-	-	303	-	92,835
Early Childhood Education and Care Fund								
Cash and Accruals	1,073,112,224	-	-	(610,000,000)	-	1,657,823	-	464,770,047
Conservation Legacy Permanent Fund								
Cash and Accruals	148,784	-	-	-	-	487	-	149,270
Opioid Settlement Restricted Fund								
Cash and Accruals	177,355	-	-	-	-	580	-	177,935
Higher Education Trust Fund								
Cash and Accruals	1,067,288		-	(1,000,000)	-	455	-	67,743
Capital Development and Reserve Fund								
Cash and Accruals	108,459	-		24,000,000		73,229	-	24,181,688
Workforce Development & Apprenticeship Trust Fund								
Cash and Accrual	5,141,972	-	-	-		16,819	-	5,158,791
Total Investment Pools and Fund Specific	60,657,255,647	183,715,234	(152,311,280)	-	(26,288,512)	126,911,928	120,776,753	60,910,059,770

**Change in Market Value
For the Month Ended February 28, 2025
Investment Pools**

US Large Cap Active Pool

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
NT Russell Fundamental LC Active	1,733,815,043	-	-	-	-	3,348,378	(2,399,624)	1,734,763,797
T. Rowe Price Associates	1,689,191,278	-	-	-	-	1,027,678	(45,622,410)	1,644,596,546
SIC Managed Large Cap Active	735,730	-	-	-	-	146,157	-	881,888
US Large Cap Active Pool Cash	258,290	-	-	-	-	23,959	-	282,249
Sub - Total US Large Cap Active Pool	3,424,000,342	-	-	-	-	4,546,173	(48,022,034)	3,380,524,480
Management Fee	-	-	-	-	(1,495,133)	-	-	(1,495,133)
Total US Large Cap Active Pool	3,424,000,342	-	-	-	(1,495,133)	4,546,173	(48,022,034)	3,379,029,347

US Large Cap Index Pool

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
NT Russell 1000 Index	6,543,531,493	144,302	-	-	-	7,787,386	(121,981,577)	6,429,481,604
US Large Cap Index Pool Cash	141,973	-	-	-	-	464	-	142,437
Citigroup Global Transition	1,889	-	-	-	-	6	-	1,895
Sub - Total US Large Cap Index Pool	6,543,675,354	144,302	-	-	-	7,787,857	(121,981,577)	6,429,625,936
Management Fee	-	-	-	-	(155,589)	-	-	(155,589)
Total US Large Cap Index Pool	6,543,675,354	144,302	-	-	(155,589)	7,787,857	(121,981,577)	6,429,470,347

US Small/Mid Cap Pool

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
BlackRock Small/Mid Cap	673,738,971	50,930	-	-	-	754,914	(41,749,486)	632,795,330
US Small/Mid Cap Pool Cash	104,524	-	-	-	-	342	-	104,866
Sub - Total US Small/Mid Cap Pool	673,843,495	50,930	-	-	-	755,256	(41,749,486)	632,900,195
Management Fee	-	-	-	-	(673,239)	-	-	(673,239)
Total US Small/Mid Cap Pool	673,843,495	50,930	-	-	(673,239)	755,256	(41,749,486)	632,226,956

US SMID Cap Alternative Weighted Index Pool

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
NT S&P 600	244,948,631	-	-	-	-	313,211	(14,286,737)	230,975,105
US SMID Cap Alternative Weighted Index Pool Cash Account	11,895	-	-	-	-	39	-	11,934
Citi Transition US SMID Cap Alt Weighted	2,886	-	-	-	-	10	-	2,896
Sub - Total US SMID Cap Alternative Weighted Index Pool	244,963,412	-	-	-	-	313,259	(14,286,737)	230,989,935
Management Fee	-	-	-	-	(22,976)	-	-	(22,976)
Total US SMID Cap Alternative Weighted Index Pool	244,963,412	-	-	-	(22,976)	313,259	(14,286,737)	230,966,959

**Change in Market Value
For the Month Ended February 28, 2025
Investment Pools**

Credit Plus Pool

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Shenkman Credit Plus	2,764,855,351	-	-	-	-	14,399,678	(2,566,940)	2,776,688,088
Prudential	2,302,715,057	170,000,000	-	-	-	9,844,715	43,062,358	2,525,622,130
Loomis Sayles Core Plus	962,927,780	207,491	-	-	-	3,691,414	18,102,871	984,929,557
Credit Plus Pool Cash	866,720	6,000,000	(6,000,000)	-	-	2,835	-	869,555
Sub - Total Credit Plus Pool	6,031,364,907	176,207,491	(6,000,000)	-	-	27,938,642	58,598,289	6,288,109,330
Management Fee	-	-	-	-	(3,060,081)	-	-	(3,060,081)
Total Credit Plus Pool	6,031,364,907	176,207,491	(6,000,000)	-	(3,060,081)	27,938,642	58,598,289	6,285,049,249

Core Bonds Pool

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
BlackRock Core Bonds	2,044,885,623	53,000,000	(12,000,000)	-	-	5,269,717	39,739,620	2,130,894,960
PIMCO	1,898,269,988	162,000,000	(38,000,000)	-	-	4,675,306	51,248,694	2,078,193,987
Core Bonds Pool Cash	307,005	6,000,000	(6,000,000)	-	-	1,004	-	308,009
Sub - Total Core Bonds Pool	3,943,462,615	221,000,000	(56,000,000)	-	-	9,946,027	90,988,314	4,209,396,956
Management Fee	-	-	-	-	(928,541)	-	-	(928,541)
Total Core Bonds Pool	3,943,462,615	221,000,000	(56,000,000)	-	(928,541)	9,946,027	90,988,314	4,208,468,415

Unconstrained Fixed Income Pool

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Loomis Sayles Fixed Income	3,176	-	-	-	-	(8)	-	3,168
Unconstrained Fixed Income Pool Cash	-	-	-	-	-	-	-	-
Sub - Total Unconstrained Fixed Income Pool	3,176	-	-	-	-	(8)	-	3,168
Management Fee	-	-	-	-	-	-	-	-
Total Unconstrained Fixed Income Pool	3,176	-	-	-	-	(8)	-	3,168

Short Term Duration Fixed Income Pool

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
J.P. Morgan Asset Management	2,168,924,749	-	-	-	-	7,767,877	8,484,506	2,185,177,131
AB Low Vol Short Duration HY	1,372,671,627	105,000,000	-	-	-	7,156,573	(694,874)	1,484,133,326
Short Term Duration Fixed Income Pool Cash	672,609	12,000,000	(12,000,000)	-	-	2,200	-	674,809
Sub - Total Short Term Duration Fixed Income Pool	3,542,268,985	117,000,000	(12,000,000)	-	-	14,926,650	7,789,632	3,669,985,267
Management Fee	-	-	-	-	(878,319)	-	-	(878,319)
Total Short Term Duration Fixed Income Pool	3,542,268,985	117,000,000	(12,000,000)	-	(878,319)	14,926,650	7,789,632	3,669,106,948

**Change in Market Value
For the Month Ended February 28, 2025
Investment Pools**

Non-US Developed Markets Index Pool

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Alliance Bernstein - Developed Markets	1,188,085,131	65,127,326	-	-	-	1,767,885	18,613,569	1,273,593,911
AB MSCI ACWI EX-US SC INDEX	545,760,506	65,000,000	-	-	-	728,942	(5,009,712)	606,479,737
Citigroup Global Transition	541,995	-	-	-	-	1,773	(0)	543,768
SIC Tax Reclaims	92,599	-	-	-	-	525	-	93,123
Non-US Developed Markets Index Pool Cash	2,940	-	-	-	-	10	-	2,950
Sub - Total Non-US Developed Markets Index Pool	1,734,483,171	130,127,326	-	-	-	2,499,135	13,603,857	1,880,713,489
Management Fee	-	-	-	-	(202,024)	-	-	(202,024)
Total Non-US Developed Markets Index Pool	1,734,483,171	130,127,326	-	-	(202,024)	2,499,135	13,603,857	1,880,511,465

Non-US Emerging Markets Index Pool

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Alliance Bernstein - Emerging Markets	29,851,476	67,907	-	-	-	59	254,732	30,174,173
Non-US Emerging Markets Index Pool Cash	2,021,965	-	-	-	-	6,614	-	2,028,578
Sub - Total Non-US Emerging Markets Index Pool	31,873,441	67,907	-	-	-	6,673	254,732	32,202,752
Management Fee	-	-	-	-	(9,380)	-	-	(9,380)
Total Non-US Emerging Markets Index Pool	31,873,441	67,907	-	-	(9,380)	6,673	254,732	32,193,372

Non-US Developed Markets Active Pool

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
T. Rowe Price Associates - Developed Markets	1,265,191,241	100,000,000	-	-	-	2,886,267	20,069,072	1,388,146,580
MFS Institutional Advisors, Inc. (MFSI)	1,323,068,991	20,000,000	-	-	-	996,660	16,556,367	1,360,622,018
LSV Asset Management	1,274,026,415	20,000,000	-	-	-	1,479,540	45,460,246	1,340,966,201
Neuberger Berman	502,145,144	80,000,000	-	-	-	963,091	8,901,798	592,010,032
Non-US Developed Markets Active Pool Cash	1,022,469	-	-	-	-	(411,658)	-	610,811
Citigroup Global Transition	67,744	-	-	-	-	24	68	67,836
Transition	2	-	-	-	-	-	-	2
Sub - Total Non-US Developed Markets Active Pool	4,365,522,006	220,000,000	-	-	-	5,913,924	90,987,550	4,682,423,480
Management Fee	-	-	-	-	(3,826,353)	-	-	(3,826,353)
Total Non-US Developed Markets Active Pool	4,365,522,006	220,000,000	-	-	(3,826,353)	5,913,924	90,987,550	4,678,597,127

Non-US Emerging Markets Active Pool

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
BlackRock	908,026,740	115,000,000	-	-	-	1,454,534	11,428,253	1,035,909,526
William Blair	894,399,585	120,000,000	-	-	-	715,024	(10,972,762)	1,004,141,846
Non-US Emerging Markets Active Pool Cash	83,301	-	-	-	-	273	-	83,574
Citigroup Global Transition	-	-	-	-	-	-	-	-
Sub - Total Non-US Emerging Markets Active Pool	1,802,509,626	235,000,000	-	-	-	2,169,830	455,490	2,040,134,947
Management Fee	-	-	-	-	(2,352,621)	-	-	(2,352,621)
Total Non-US Emerging Markets Active Pool	1,802,509,626	235,000,000	-	-	(2,352,621)	2,169,830	455,490	2,037,782,326

**Change in Market Value
For the Month Ended February 28, 2025
Investment Pools**

Non-US Developed Alternative Weighted Index Pool

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
BLK MSCI WORLD EX-USA IMI Custom Factor Index	1,467,337,531	35,000,000	-	-	-	2,008,222	27,369,542	1,531,715,295
BLK FTSE Developed EX-US Minimum Variance	599,522,196	230,000,000	-	-	-	1,621,247	14,998,605	846,142,048
Non-US Developed Alternative Weighted Index Pool Cash	421,869	-	-	-	-	825	(48)	422,646
BlackRock Transition Account	75,923	-	-	-	-	26	5,537	81,486
Sub - Total Non-US Developed Alternative Weighted Index Pool	2,067,357,518	265,000,000	-	-	-	3,630,320	42,373,637	2,378,361,475
Management Fee	-	-	-	-	(422,354)	-	-	(422,354)
Total Non-US Developed Alternative Weighted Index Pool	2,067,357,518	265,000,000	-	-	(422,354)	3,630,320	42,373,637	2,377,939,121

LGPF Beta Overlay Pool

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
LGPF Overlay - Cash - Parametric	2,458,416,435	-	(400,000,000)	-	-	4,370,029	45,502,155	2,108,288,620
LGPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
Sub - Total LGPF Beta Overlay Pool	2,458,416,435	-	(400,000,000)	-	-	4,370,029	45,502,155	2,108,288,620
Total LGPF Beta Overlay Pool	2,458,416,435	-	(400,000,000)	-	-	4,370,029	45,502,155	2,108,288,620

STPF Beta Overlay Pool

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
STPF Overlay - Cash - Parametric	965,230,119	-	-	-	-	2,293,834	19,427,902	986,951,855
STPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
Sub - Total STPF Beta Overlay Pool	965,230,119	-	-	-	-	2,293,834	19,427,902	986,951,855
Total STPF Beta Overlay Pool	965,230,119	-	-	-	-	2,293,834	19,427,902	986,951,855

Cash Pool

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
STO Medium Term LGIP	1,038,408,328	-	-	-	-	4,076,963	2,357,453	1,044,842,744
Cash Pool Cash Account	-	-	-	-	-	-	-	-
Sub - Total Cash Pool	1,038,408,328	-	-	-	-	4,076,963	2,357,453	1,044,842,744
Total Cash Pool	1,038,408,328	-	-	-	-	4,076,963	2,357,453	1,044,842,744

Absolute Return Pool

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Cash and Equivalents	27,125	-	-	-	-	89	-	27,214
Hedge Fund	14,976,304	-	-	-	-	-	215,487	15,191,790
Sub - Total Absolute Return Pool	15,003,429	-	-	-	-	89	215,487	15,219,004
Total Absolute Return Pool	15,003,429	-	-	-	-	89	215,487	15,219,004

**Change in Market Value
For the Month Ended February 28, 2025
Investment Pools**

Private Debt Market Pool

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Cash and Equivalents	267,401,272	96,897,958	(104,799,756)	-	-	993,215	-	260,492,690
Private Debt Market	4,623,433,209	78,186,925	(55,200,244)	-	-	17,032,969	(10,758,042)	4,652,694,817
Sub - Total Private Debt Market Pool	4,890,834,481	175,084,884	(160,000,000)	-	-	18,026,185	(10,758,042)	4,913,187,507
Total Private Debt Market Pool	4,890,834,481	175,084,884	(160,000,000)	-	-	18,026,185	(10,758,042)	4,913,187,507

Private Equity Pool

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Cash and Equivalents	159,056,143	15,041,242	(104,262,459)	-	-	383,968	-	70,218,895
Private Equity	4,378,683,354	95,043,641	(5,737,541)	-	-	1,636,255	(2,524,137)	4,467,101,573
Stocks	8,434	-	-	-	-	-	389	8,823
Sub - Total Private Equity Pool	4,537,747,931	110,084,884	(110,000,000)	-	-	2,020,224	(2,523,747)	4,537,329,291
Total Private Equity Pool	4,537,747,931	110,084,884	(110,000,000)	-	-	2,020,224	(2,523,747)	4,537,329,291

Real Estate Pool

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Cash and Equivalents	182,686,855	(1,772,793)	412,692	-	-	619,796	-	181,946,550
Real Estate	4,044,192,404	17,815,235	(412,692)	-	-	102,513	300,630	4,061,998,089
Sub - Total Real Estate Pool	4,226,879,259	16,042,442	0	-	-	722,309	300,630	4,243,944,640
Total Real Estate Pool	4,226,879,259	16,042,442	0	-	-	722,309	300,630	4,243,944,640

Real Return Pool

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Cash and Equivalents	239,181,967	(43,313,572)	121,533,396	-	-	925,742	-	318,327,532
Real Return	3,427,557,412	63,356,014	(121,533,396)	-	-	2,712,922	(12,594,460)	3,359,498,492
Externally Managed	531,461,708	-	-	-	-	4,042,747	4,159,565	539,664,020
Sub - Total Real Return Pool	4,198,201,086	20,042,442	-	-	-	7,681,411	(8,434,895)	4,217,490,044
Management Fee	-	-	-	-	(761,902)	-	-	(761,902)
Total Real Return Pool	4,198,201,086	20,042,442	(0)	-	(761,902)	7,681,411	(8,434,895)	4,216,728,142

Grand Total	56,736,049,116	1,685,852,608	(744,000,000)	-	(14,788,512)	119,624,780	125,098,611	57,907,836,603
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Change in Market Value
For the Month Ended February 28, 2025
Governmental Funds

Land Grant Permanent Fund

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Fund Specific								
Cash and Accruals	1,239,018,365	182,862,626	(124,579,038)	70,000,000	(8,740,000)	4,157,500	-	1,362,719,454
Fund Specific	1,239,018,365	182,862,626	(124,579,038)	70,000,000	(8,740,000)	4,157,500	-	1,362,719,454
Investment Pools:								
Absolute Return Pool	15,003,429	-	-	-	-	89	215,487	15,219,004
Cash Pool	1,038,408,328		-	-	-	4,076,963	2,357,453	1,044,842,744
Core Bonds Pool	1,792,563,595		-		(405,132)	4,339,552	39,699,117	1,836,197,132
Credit Plus Pool	3,158,559,133		-		(1,558,548)	14,229,593	29,845,038	3,201,075,216
LGPF Beta Overlay Pool	2,458,416,435		-	(400,000,000)	-	4,370,029	45,502,155	2,108,288,620
Non-US Developed Alternative Weighted Index Pool	1,213,776,985		-	190,000,000	(254,202)	2,184,982	25,503,439	1,431,211,203
Non-US Developed Markets Active Pool	2,603,591,233		-	105,000,000	(2,260,163)	3,493,256	53,744,826	2,763,569,152
Non-US Developed Markets Index Pool	881,494,119		-	105,000,000	(106,883)	1,322,197	7,197,281	994,906,714
Non-US Emerging Markets Active Pool	979,705,201		-	200,000,000	(1,362,153)	1,256,318	263,726	1,179,863,092
Non-US Emerging Markets Index Pool	1,654,943		-		(486)	346	13,198	1,668,000
Private Debt Market Pool	2,397,056,051		-	(160,000,000)	-	8,219,782	(4,905,573)	2,240,370,260
Private Equity Pool	3,192,048,022		-	(110,000,000)	-	1,372,114	(1,714,103)	3,081,706,034
Real Estate Pool	2,443,520,792		-		-	415,981	173,134	2,444,109,908
Real Return Pool	2,446,343,212		-		(441,860)	4,454,785	(4,891,763)	2,445,464,374
Short Term Duration Fixed Income Pool	1,490,941,521		-		(359,042)	6,101,760	3,184,269	1,499,868,508
Unconstrained Fixed Income Pool	3,176		-		-	(8)	-	3,168
US Large Cap Active Pool	2,038,436,748		-		(890,109)	2,706,508	(28,589,331)	2,011,663,816
US Large Cap Index Pool	3,709,747,772		-		(88,205)	4,415,003	(69,152,408)	3,644,922,162
US Small/Mid Cap Pool	364,535,640		-		(364,181)	408,547	(22,583,917)	341,996,090
US SMID Cap Alternative Weighted Index Pool	120,207,694		-		(11,275)	153,722	(7,010,744)	113,339,397
Investment Pools	32,346,014,028	-	-	(70,000,000)	(8,102,238)	63,521,519	68,851,285	32,400,284,594
Sub - Total Land Grant Permanent Fund	33,585,032,393	182,862,626	(124,579,038)	-	(16,842,238)	67,679,020	68,851,285	33,763,004,049
Total Land Grant Permanent Fund	33,585,032,393	182,862,626	(124,579,038)	-	(16,842,238)	67,679,020	68,851,285	33,763,004,049

Change in Market Value
For the Month Ended February 28, 2025
Governmental Funds

Severance Tax Permanent Fund

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Fund Specific								
Cash and Accruals	843,388,790	-	(27,732,242)	(473,367,680)	(2,760,000)	1,375,533	-	340,904,402
Small Business Invest Corp & Recovery Loan Program & ETIs	262,368,110	-	-	28,348,712	-	-	(4,321,858)	286,394,965
Private Equity New Mexico	495,042,144	-	-	21,018,968	-	-	-	516,061,111
Stock Distributions/Private Equity	188,286	-	-	-	-	-	-	188,286
Fund Specific	1,600,987,330	-	(27,732,242)	(424,000,000)	(2,760,000)	1,375,533	(4,321,858)	1,143,548,763
Investment Pools:								
Core Bonds Pool	499,878,106	-	-	51,000,000	(124,502)	1,333,601	12,200,055	564,287,260
Credit Plus Pool	836,123,325	-	-	6,000,000	(415,534)	3,793,841	7,957,173	853,458,805
Non-US Developed Alternative Weighted Index Pool	388,543,239	-	-	75,000,000	(83,941)	721,506	8,421,528	472,602,332
Non-US Developed Markets Active Pool	799,616,337	-	-	115,000,000	(763,194)	1,179,576	18,148,141	933,180,860
Non-US Developed Markets Index Pool	262,508,117	-	-	25,000,000	(31,150)	385,347	2,097,607	289,959,920
Non-US Emerging Markets Active Pool	321,687,092	-	-	35,000,000	(411,851)	379,851	79,738	356,734,831
Private Debt Market Pool	627,676,867	-	-	-	-	2,306,320	(1,376,414)	628,606,773
Private Equity Pool	424,637,833	-	-	-	-	189,047	(236,165)	424,590,715
Real Estate Pool	794,661,231	-	-	-	-	135,282	56,305	794,852,818
Real Return Pool	835,672,425	-	-	-	(150,940)	1,521,757	(1,671,029)	835,372,213
Short Term Duration Fixed Income Pool	342,612,542	-	-	117,000,000	(110,682)	1,880,990	981,615	462,364,465
STPF Beta Overlay Pool	965,230,119	-	-	-	-	2,293,834	19,427,902	986,951,855
US Large Cap Active Pool	620,515,782	-	-	-	(270,956)	823,882	(8,702,812)	612,365,896
US Large Cap Index Pool	1,117,846,894	-	-	-	(26,578)	1,330,359	(20,837,482)	1,098,313,192
US Small/Mid Cap Pool	118,873,670	-	-	-	(118,758)	133,226	(7,364,528)	111,523,609
US SMID Cap Alternative Weighted Index Pool	39,267,650	-	-	-	(3,683)	50,216	(2,290,165)	37,024,018
Investment Pools	8,995,351,229	-	-	424,000,000	(2,511,770)	18,458,634	26,891,468	9,462,189,562
Sub - Total Severance Tax Permanent Fund	10,596,338,559	-	(27,732,242)	-	(5,271,770)	19,834,167	22,569,611	10,605,738,325
Total Severance Tax Permanent Fund	10,596,338,559	-	(27,732,242)	-	(5,271,770)	19,834,167	22,569,611	10,605,738,325

**Change in Market Value
For the Month Ended February 28, 2025
Governmental Funds**

Tobacco Settlement Permanent Fund

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Cash and accruals	181,658	-	-	-	-	594	-	182,252
Investment Pools:								
Core Bonds Pool	15,016,479	-	-	-	(3,394)	36,353	332,563	15,382,001
Credit Plus Pool	25,547,843	-	-	-	(12,606)	115,095	241,400	25,891,732
Non-US Developed Alternative Weighted Index Pool	16,217,291	-	-	-	(2,937)	25,242	294,631	16,534,228
Non-US Developed Markets Active Pool	34,327,725	-	-	-	(28,645)	44,272	681,143	35,024,495
Non-US Developed Markets Index Pool	10,624,378	-	-	-	(1,151)	14,240	77,514	10,714,980
Non-US Emerging Markets Active Pool	14,122,869	-	-	-	(16,307)	15,040	3,157	14,124,759
Non-US Emerging Markets Index Pool	30,443	-	-	-	(9)	6	243	30,683
Private Debt Market Pool	78,506,199	-	-	-	-	288,461	(172,154)	78,622,506
Private Equity Pool	35,766,213	-	-	-	-	15,923	(19,892)	35,762,244
Real Estate Pool	26,488,025	-	-	-	-	4,509	1,877	26,494,411
Real Return Pool	40,005,316	-	-	-	(7,226)	72,850	(79,996)	39,990,944
Short Term Duration Fixed Income Pool	10,474,951	-	-	-	(2,523)	42,869	22,372	10,537,669
US Large Cap Active Pool	26,352,077	-	-	-	(11,507)	34,989	(369,591)	26,005,968
US Large Cap Index Pool	47,368,426	-	-	-	(1,126)	56,374	(882,982)	46,540,691
US Small/Mid Cap Pool	5,263,270	-	-	-	(5,258)	5,899	(326,073)	4,937,838
US SMID Cap Alternative Weighted Index Pool	1,802,926	-	-	-	(169)	2,306	(105,150)	1,699,912
Investment Pools	387,914,430	-	-	-	(92,857)	774,428	(300,938)	388,295,063
Sub - Total Tobacco Settlement Permanent Fund	388,096,088	-	-	-	(92,857)	775,022	(300,938)	388,477,315
Total Tobacco Settlement Permanent Fund	388,096,088	-	-	-	(92,857)	775,022	(300,938)	388,477,315

Water Trust Fund

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Cash and Accruals	130,627	-	-	-	-	427	-	131,054
Investment Pools:								
Core Bonds Pool	4,071,277	-	-	-	(920)	9,856	90,165	4,170,378
Credit Plus Pool	6,869,999	-	-	-	(3,390)	30,950	64,914	6,962,473
Non-US Developed Alternative Weighted Index Pool	6,582,893	-	-	-	(1,192)	10,246	119,596	6,711,543
Non-US Developed Markets Active Pool	13,669,763	-	-	-	(11,407)	17,630	271,240	13,947,226
Non-US Developed Markets Index Pool	4,287,908	-	-	-	(465)	5,747	31,284	4,324,474
Non-US Emerging Markets Active Pool	5,326,205	-	-	-	(6,150)	5,672	1,191	5,326,918
Private Debt Market Pool	16,436,938	-	-	-	-	60,395	(36,044)	16,461,290
Private Equity Pool	50,957,707	-	-	-	-	22,686	(28,340)	50,952,053
Real Estate Pool	29,095,290	-	-	-	-	4,953	2,062	29,102,304
Real Return Pool	31,934,832	-	-	-	(5,768)	58,153	(63,858)	31,923,359
Short Term Duration Fixed Income Pool	2,742,962	-	-	-	(661)	11,226	5,858	2,759,385
US Large Cap Active Pool	10,510,378	-	-	-	(4,589)	13,955	(147,409)	10,372,334
US Large Cap Index Pool	18,860,640	-	-	-	(448)	22,446	(351,576)	18,531,062
US Small/Mid Cap Pool	2,004,445	-	-	-	(2,003)	2,246	(124,181)	1,880,509
US SMID Cap Alternative Weighted Index Pool	676,118	-	-	-	(63)	865	(39,433)	637,487
Investment Pools	204,027,355	-	-	-	(37,056)	277,027	(204,531)	204,062,795
Sub - Total Water Trust Fund	204,157,982	-	-	-	(37,056)	277,455	(204,531)	204,193,850
Total Water Trust Fund	204,157,982	-	-	-	(37,056)	277,455	(204,531)	204,193,850

Change in Market Value
For the Month Ended February 28, 2025
Governmental Funds

Tax Stabilization Reserve Fund

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Cash and accruals	1,039,936	-	-	-	-	3,398	-	1,043,335
Investment Pools:								
Core Bonds Pool	218,060,629	-			(49,283)	527,895	4,829,293	223,368,534
Credit Plus Pool	224,807,319	-			(110,928)	1,012,777	2,124,191	227,833,359
Private Debt Market Pool	683,468,928	-		-	-	2,511,321	(1,498,758)	684,481,490
Real Estate Pool	333,901,118	-			-	56,843	23,658	333,981,620
Short Term Duration Fixed Income Pool	788,701,469	-			(189,932)	3,227,804	1,684,464	793,423,806
Investment Pools	2,248,939,462	-		-	(350,143)	7,336,640	7,162,848	2,263,088,808
Sub - Total Tax Stabilization Reserve Fund	2,249,979,399	-	-	-	(350,143)	7,340,038	7,162,848	2,264,132,142
Total Tax Stabilization Reserve Fund	2,249,979,399	-	-	-	(350,143)	7,340,038	7,162,848	2,264,132,142

Rural Libraries Endowment Fund

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Cash and accruals	92,532	-	-	-	-	303	-	92,835
Investment Pools:								
Core Bonds Pool	927,151	-	-	-	(210)	2,245	20,533	949,719
Credit Plus Pool	1,483,342	-	-	-	(732)	6,683	14,016	1,503,308
Non-US Developed Alternative Weighted Index Pool	1,204,642	-	-	-	(218)	1,875	21,886	1,228,184
Non-US Developed Markets Active Pool	2,200,775	-	-	-	(1,836)	2,838	43,669	2,245,445
Non-US Developed Markets Index Pool	641,903	-	-	-	(70)	860	4,683	647,377
Non-US Emerging Markets Active Pool	872,405	-	-	-	(1,007)	929	195	872,522
Private Debt Market Pool	2,685,785	-	-	-	-	9,869	(5,890)	2,689,764
Private Equity Pool	8,093,846	-	-	-	-	3,603	(4,501)	8,092,947
Real Estate Pool	4,857,333	-	-	-	-	827	344	4,858,504
Real Return Pool	5,215,853	-	-	-	(942)	9,498	(10,430)	5,213,979
US Large Cap Active Pool	1,788,729	-	-		(781)	2,375	(25,087)	1,765,235
US Large Cap Index Pool	3,146,361	-	-	-	(75)	3,745	(58,650)	3,091,381
US Small/Mid Cap Pool	344,507	-	-	-	(344)	386	(21,343)	323,206
Investment Pools	33,462,631	-	-	-	(6,215)	45,732	(20,576)	33,481,573
Sub - Total Rural Libraries Endowment Fund	33,555,164	-	-	-	(6,215)	46,035	(20,576)	33,574,408
Total Rural Libraries Endowment Fund	33,555,164	-	-	-	(6,215)	46,035	(20,576)	33,574,408

**Change in Market Value
For the Month Ended February 28, 2025
Governmental Funds**

Early Childhood Education and Care Fund

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Cash and accruals	1,073,112,224	-	-	(610,000,000)	-	1,657,823	-	464,770,047
Investment Pools:								
Core Bonds Pool	922,606,333	-	-	170,000,000	(246,937)	2,645,051	24,197,472	1,119,201,919
Credit Plus Pool	1,347,102,459	-	-	170,000,000	(748,593)	6,834,683	14,335,011	1,537,523,559
Non-US Developed Alternative Weighted Index Pool	361,688,384	-	-		(65,496)	562,969	6,571,056	368,756,912
Non-US Developed Markets Active Pool	734,569,648	-	-		(612,956)	947,371	14,575,591	749,479,653
Non-US Developed Markets Index Pool	237,031,197	-	-		(25,682)	317,693	1,729,336	239,052,545
Non-US Emerging Markets Active Pool	285,938,030	-	-		(330,160)	304,507	63,922	285,976,300
Private Debt Market Pool	478,696,726	-	-	160,000,000	-	2,346,811	(1,400,579)	639,642,958
Private Equity Pool	424,308,615	-	-	110,000,000	-	237,872	(297,159)	534,249,327
Real Estate Pool	341,173,061	-	-		-	58,081	24,174	341,255,315
Real Return Pool	579,517,647	-	-		(104,673)	1,055,300	(1,158,817)	579,309,458
Short Term Duration Fixed Income Pool	794,207,643	-	-		(191,258)	3,250,339	1,696,224	798,962,948
US Large Cap Active Pool	520,974,941	-	-		(227,490)	691,718	(7,306,739)	514,132,430
US Large Cap Index Pool	935,639,360	-	-		(22,246)	1,113,513	(17,441,001)	919,289,625
US Small/Mid Cap Pool	93,626,873	-	-		(93,536)	104,931	(5,800,425)	87,837,843
US SMID Cap Alternative Weighted Index Pool	31,198,474	-	-		(2,926)	39,897	(1,819,555)	29,415,889
Investment Pools	8,088,279,389	-	-	610,000,000	(2,671,952)	20,510,734	27,968,512	8,744,086,682
Sub - Total Early Childhood Education and Care Fund	9,161,391,612	-	-	-	(2,671,952)	22,168,557	27,968,512	9,208,856,729
Total Early Childhood Education and Care Fund	9,161,391,612	-	-	-	(2,671,952)	22,168,557	27,968,512	9,208,856,729

Conservation Legacy Permanent Fund

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Cash and accruals	148,784	-	-	-	-	487	-	149,270
Investment Pools:								
Core Bonds Pool	6,640,337	-	-	-	(1,501)	16,075	147,061	6,801,972
Credit Plus Pool	11,098,900	-	-	-	(5,477)	50,002	104,873	11,248,298
Non-US Developed Alternative Weighted Index Pool	15,506,654	-	-	-	(2,808)	24,136	281,721	15,809,703
Non-US Developed Markets Active Pool	32,462,662	-	-	-	(27,088)	41,867	644,136	33,121,576
Non-US Developed Markets Index Pool	10,422,230	-	-	-	(1,129)	13,969	76,039	10,511,108
Non-US Emerging Markets Active Pool	10,114,139	-	-	-	(11,678)	10,771	2,261	10,115,493
Non-US Emerging Markets Index Pool	266,070	-	-	-	(78)	56	2,122	268,169
Private Debt Market Pool	57,797,462	-	-	-	-	212,370	(126,742)	57,883,089
Private Equity Pool	55,848,843	-	-	-	-	24,864	(31,061)	55,842,645
Real Estate Pool	43,609,516	-	-	-	-	7,424	3,090	43,620,030
Real Return Pool	45,726,020	-	-	-	(8,259)	83,267	(91,435)	45,709,593
Short Term Duration Fixed Income Pool	4,290,545	-	-	-	(1,033)	17,559	9,164	4,316,234
US Large Cap Active Pool	26,304,560	-	-	-	(11,486)	34,926	(368,925)	25,959,074
US Large Cap Index Pool	47,785,363	-	-	-	(1,136)	56,870	(890,754)	46,950,342
US Small/Mid Cap Pool	4,669,464	-	-	-	(4,665)	5,233	(289,285)	4,380,747
US SMID Cap Alternative Weighted Index Pool	1,925,892	-	-	-	(181)	2,463	(112,322)	1,815,853
Investment Pools	374,468,655	-	-	-	(76,520)	601,850	(640,059)	374,353,927
Sub - Total Conservation Legacy Permanent Fund (CP)	374,617,439	-	-	-	(76,520)	602,337	(640,059)	374,503,198
Total Conservation Legacy Permanent Fund	374,617,439	-	-	-	(76,520)	602,337	(640,059)	374,503,198

**Change in Market Value
For the Month Ended February 28, 2025
Governmental Funds**

Opioid Settlement Restricted Fund

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Cash and accruals	177,355	-	-	-	-	580	-	177,935
Investment Pools:								
Core Bonds Pool	3,597,214	-			(813)	8,708	79,666	3,684,776
Credit Plus Pool	6,399,985	-			(3,158)	28,833	60,473	6,486,133
Non-US Developed Alternative Weighted Index Pool	4,353,428	-	-		(788)	6,776	79,092	4,438,508
Non-US Developed Markets Active Pool	8,712,079	-	-		(7,270)	11,236	172,868	8,888,913
Non-US Developed Markets Index Pool	2,862,384	-	-		(310)	3,836	20,883	2,886,794
Non-US Emerging Markets Active Pool	3,811,017	-	-		(4,400)	4,059	852	3,811,527
Private Debt Market Pool	20,957,258	-	-		-	77,005	(45,957)	20,988,306
Private Equity Pool	10,190,407	-	-		-	4,537	(5,667)	10,189,276
Real Estate Pool	6,985,943	-	-		-	1,189	495	6,987,627
Real Return Pool	10,677,173	-	-		(1,929)	19,443	(21,350)	10,673,337
Short Term Duration Fixed Income Pool	2,433,464	-	-		(586)	9,959	5,197	2,448,034
US Large Cap Active Pool	7,167,252	-	-		(3,130)	9,516	(100,522)	7,073,117
US Large Cap Index Pool	12,751,100	-	-		(303)	15,175	(237,690)	12,528,282
US Small/Mid Cap Pool	868,706	-	-		(868)	974	(53,819)	814,993
US SMID Cap Alternative Weighted Index Pool	923,498	-	-		(87)	1,181	(53,860)	870,733
Investment Pools	102,690,909	-	-	-	(23,641)	202,427	(99,338)	102,770,356
Sub - Total Opioid Settlement Restricted Fund	102,868,264	-	-	-	(23,641)	203,007	(99,338)	102,948,291
Total Opioid Settlement Restricted Fund	102,868,264	-	-	-	(23,641)	203,007	(99,338)	102,948,291

Higher Education Trust Fund

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Cash and accruals	1,067,288	-	-	(1,000,000)	-	455	-	67,743
Investment Pools:								
Core Bonds Pool	60,140,948			(50,000,000)	(2,292)	24,550	224,587	10,387,793
Credit Plus Pool	80,809,756				(39,874)	364,055	763,567	81,897,503
Non-US Developed Alternative Weighted Index Pool	43,278,466				(7,837)	67,363	786,271	44,124,263
Non-US Developed Markets Active Pool	90,303,300				(75,353)	116,464	1,791,830	92,136,241
Non-US Developed Markets Index Pool	29,163,236				(3,160)	39,087	212,770	29,411,934
Non-US Emerging Markets Active Pool	37,136,696				(42,880)	39,548	8,302	37,141,667
Private Debt Market Pool	174,410,458			15,000,000	-	695,965	(415,352)	189,691,071
Private Equity Pool	78,334,580				-	34,874	(43,566)	78,325,888
Real Estate Pool	46,571,820			16,000,000	-	10,652	4,434	62,586,906
Real Return Pool	75,649,893			20,000,000	(17,276)	174,178	(191,264)	95,615,531
Short Term Duration Fixed Income Pool	39,899,029				(9,608)	163,289	85,214	40,137,924
US Large Cap Active Pool	72,230,643				(31,540)	95,903	(1,013,044)	71,281,962
US Large Cap Index Pool	130,739,205				(3,109)	155,594	(2,437,074)	128,454,616
US Small/Mid Cap Pool	12,914,366				(12,902)	14,474	(800,078)	12,115,859
US SMID Cap Alternative Weighted Index Pool	4,417,113				(414)	5,649	(257,615)	4,164,733
Investment Pools	975,999,509	-	-	1,000,000	(246,246)	2,001,646	(1,281,019)	977,473,890
Sub - Total Higher Education Trust Fund (CP)	977,066,797	-	-	-	(246,246)	2,002,100	(1,281,019)	977,541,632
Total Higher Education Trust Fund (CP)	977,066,797	-	-	-	(246,246)	2,002,100	(1,281,019)	977,541,632

**Change in Market Value
For the Month Ended February 28, 2025
Governmental Funds**

Capital Development and Reserve Fund (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Cash and accruals	108,459	-	-	24,000,000	-	73,229	-	24,181,688
Investment Pools:								
Core Bonds Pool	60,528,117			(6,000,000)	(12,323.73)	132,005	1,207,610	55,855,409
Credit Plus Pool	59,949,254			(6,000,000)	(26,620.52)	243,046	509,763	54,675,443
Non-US Developed Alternative Weighted Index Pool	16,205,537				(2,934.57)	25,224	294,418	16,522,244
Non-US Developed Markets Active Pool	33,775,557				(28,183.75)	43,560	670,187	34,461,120
Non-US Developed Markets Index Pool	10,773,242				(1,167.24)	14,439	78,600	10,865,114
Non-US Emerging Markets Active Pool	13,614,218				(15,719.73)	14,498	3,044	13,616,040
Private Debt Market Pool	92,399,143				-	339,509	(202,619)	92,536,033
Private Equity Pool	25,194,643				-	11,217	(14,012)	25,191,847
Real Estate Pool	11,399,982				-	1,941	808	11,402,730
Real Return Pool	37,774,680				(6,822.89)	68,788	(75,535)	37,761,110
Short Term Duration Fixed Income Pool	62,820,351			(12,000,000)	(12,238.33)	207,985	108,539	51,124,637
US Large Cap Active Pool	26,452,404				(11,550.78)	35,122	(370,998)	26,104,977
US Large Cap Index Pool	47,604,616				(1,131.87)	56,655	(887,385)	46,772,754
US Small/Mid Cap Pool	4,530,654				(4,526.25)	5,078	(280,686)	4,250,519
US SMID Cap Alternative Weighted Index Pool	1,370,271				(128.52)	1,752	(79,917)	1,291,978
Investment Pools	504,392,668	-	-	(24,000,000)	(123,348)	1,200,819	961,816	482,431,955
Sub - Total Capital Development and Reserve Fund (CP)	504,501,128	-	-	-	(123,348)	1,274,048	961,816	506,613,643
Total Capital Development and Reserve Fund (CP)	504,501,128	-	-	-	(123,348)	1,274,048	961,816	506,613,643

Workforce Development & Apprenticeship Trust Fund (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Cash and accruals	5,141,972	-	-	-	-	16,819	-	5,158,791
Investment Pools:								
Credit Plus Pool	8,836,418.93			-	(4,360)	39,809	83,495	8,955,362
Private Debt Market Pool	9,047,294.47			-	-	33,243	(19,840)	9,060,698
Short Term Duration Fixed Income Pool	3,144,510.09			-	757)	12,869	6,716	3,163,338
Investment Pools	21,028,223	-	-	-	(5,117.46)	85,921	70,371	21,179,398
Sub - Total Workforce Development & Apprenticeship Trust Fund (CP)	26,170,195	-	-	-	(5,117)	102,740	70,371	26,338,189
Total Workforce Development & Apprenticeship Trust Fund (CP)	26,170,195	-	-	-	(5,117)	102,740	70,371	26,338,189
Governmental Funds Grand Total	58,203,775,019	182,862,626	(152,311,280)	-	(25,747,104)	122,304,526	125,037,983	58,455,921,771

**Change in Market Value
For the Month Ended February 28, 2025
Third Party Investors**

CCC Foundation Bonner Title V Fund (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
CCC Foundation Bonner Title V Fund Cash Account	-	-	-	-	-	-	-	-
Core Bonds Pool	422,594	-	-	-	(96)	1,023	9,359	432,880
Credit Plus Pool	537,264	-	-	-	(265)	2,420	5,077	544,496
Non-US Developed Markets Active Pool	261,668	-	-	-	(218)	337	5,192	266,979
Non-US Developed Markets Index Pool	253,557	-	-	-	(27)	340	1,850	255,720
Non-US Emerging Markets Active Pool	127,620	-	-	-	(147)	136	29	127,637
US Large Cap Active Pool	452,945	-	-	-	(198)	601	(6,353)	446,996
US Large Cap Index Pool	443,140	-	-	-	(11)	527	(8,260)	435,396
US Small/Mid Cap Pool	150,531	-	-	-	(150)	169	(9,326)	141,224
US SMID Cap Alternative Weighted Index Pool	139,776	-	-	-	(13)	179	(8,152)	131,790
Sub - Total CCC Foundation Bonner Title V Fund (CP)	2,789,096	-	-	-	(1,126)	5,733	(10,585)	2,783,118
Total CCC Foundation Bonner Title V Fund (CP)	2,789,096	-	-	-	(1,126)	5,733	(10,585)	2,783,118

Clovis Community College Foundation Fund (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Clovis Community College Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Core Bonds Pool	342,048	-	-	-	(77)	828	7,575	350,374
Credit Plus Pool	392,696	-	-	-	(194)	1,769	3,711	397,982
Non-US Developed Markets Active Pool	257,886	-	-	-	(215)	333	5,117	263,120
Non-US Developed Markets Index Pool	250,199	-	-	-	(27)	335	1,825	252,332
Non-US Emerging Markets Active Pool	125,632	-	-	-	(145)	134	28	125,649
US Large Cap Active Pool	334,054	-	-	-	(146)	444	(4,685)	329,667
US Large Cap Index Pool	237,697	-	-	-	(6)	283	(4,431)	233,544
US Small/Mid Cap Pool	148,048	-	-	-	(148)	166	(9,172)	138,894
US SMID Cap Alternative Weighted Index Pool	137,948	-	-	-	(13)	176	(8,045)	130,066
Sub - Total Clovis Community College Foundation Fund (CP)	2,226,208	-	-	-	(971)	4,468	(8,077)	2,221,628
Total Clovis Community College Foundation Fund	2,226,208	-	-	-	(971)	4,468	(8,077)	2,221,628

**Change in Market Value
For the Month Ended February 28, 2025
Third Party Investors
City of Las Cruces (CP)**

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	4,502,826	-	-	-	(488)	6,035	32,852	4,541,226
US Large Cap Active Pool	16,266,625	-	-	-	(7,103)	21,598	(228,141)	16,052,978
US Large Cap Index Pool	11,405,414	-	-	-	(271)	13,574	(212,605)	11,206,112
US Small/Mid Cap Pool	11,228,167	-	-	-	(11,217)	12,584	(695,614)	10,533,920
Sub - Total City of Las Cruces (CP)	43,403,032	-	-	-	(19,079)	53,790	(1,103,509)	42,334,235
Total City of Las Cruces (CP)	43,403,032	-	-	-	(19,079)	53,790	(1,103,509)	42,334,235

City of Rio Rancho Permanent Fund (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
City of Rio Rancho Permanent Fund Cash Account	-	-	-	-	-	-	-	-
Credit Plus Pool	5,622,376	-	-	-	(2,774)	25,329	53,126	5,698,056
Non-US Developed Markets Active Pool	2,210,855	-	-	-	(1,845)	2,851	43,869	2,255,730
Non-US Emerging Markets Index Pool	694,871	-	-	-	(204)	145	5,542	700,354
US Large Cap Index Pool	4,302,400	-	-	-	(102)	5,120	(80,200)	4,227,218
US SMID Cap Alternative Weighted Index Pool	1,345,962	-	-	-	(126)	1,721	(78,499)	1,269,058
Sub - Total City of Rio Rancho Permanent Fund (CP)	14,176,463	-	-	-	(5,052)	35,167	(56,163)	14,150,416
Total City of Rio Rancho Permanent Fund (CP)	14,176,463	-	-	-	(5,052)	35,167	(56,163)	14,150,416

CNM ECECD Higher Education Endowment (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
CNM ECECD Higher Education Endowment Cash Account	-	-	-	-	-	-	-	-
Credit Plus Pool	666,680	-	-	-	(329)	3,003	6,299	675,654
Non-US Developed Markets Active Pool	176,557	-	-	-	(147)	228	3,503	180,140
Non-US Emerging Markets Index Pool	68,540	-	-	-	(20)	14	547	69,081
US Large Cap Index Pool	348,782	-	-	-	(8)	415	(6,502)	342,687
US SMID Cap Alternative Weighted Index Pool	155,011	-	-	-	(15)	198	(9,041)	146,154
Sub - Total CNM ECECD Higher Education Endowment (CP)	1,415,569	-	-	-	(519)	3,859	(5,193)	1,413,716
Total CNM ECECD Higher Education Endowment (CP)	1,415,569	-	-	-	(519)	3,859	(5,193)	1,413,716

CNM Endowed Faculty in Nursing (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
CNM Endowed Faculty in Nursing Cash Account	-	-	-	-	-	-	-	-
Credit Plus Pool	1,750,087	-	-	-	(864)	7,884	16,536	1,773,644
Non-US Developed Markets Active Pool	463,526	-	-	-	(387)	598	9,197	472,934
Non-US Emerging Markets Index Pool	179,888	-	-	-	(53)	38	1,435	181,307
US Large Cap Index Pool	916,283	-	-	-	(22)	1,090	(17,080)	900,271
US SMID Cap Alternative Weighted Index Pool	406,211	-	-	-	(38)	519	(23,691)	383,001
Sub - Total CNM Endowed Faculty in Nursing (CP)	3,715,994	-	-	-	(1,363)	10,130	(13,603)	3,711,158
Total CNM Endowed Faculty in Nursing (CP)	3,715,994	-	-	-	(1,363)	10,130	(13,603)	3,711,158

**Change in Market Value
For the Month Ended February 28, 2025
Third Party Investors**

CNM Endowment Funds (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
CNM Endowment Funds Cash Account	-	-	-	-	-	-	-	-
Credit Plus Pool	1,284,807	-	-	-	(634)	5,788	12,140	1,302,101
Non-US Developed Markets Active Pool	339,848	-	-	-	(284)	438	6,743	346,747
Non-US Emerging Markets Index Pool	131,928	-	-	-	(39)	28	1,052	132,969
US Large Cap Index Pool	673,595	-	-	-	(16)	802	(12,556)	661,825
US SMID Cap Alternative Weighted Index Pool	298,971	-	-	-	(28)	382	(17,437)	281,889
Sub - Total CNM Endowment Funds (CP)	2,729,150	-	-	-	(1,000)	7,438	(10,057)	2,725,530
Total CNM Endowment Funds (CP)	2,729,150	-	-	-	(1,000)	7,438	(10,057)	2,725,530

CNM General Funds (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
CNM General Funds Cash Account	-	-	-	-	-	-	-	-
Credit Plus Pool	7,641,577	-	-	-	(3,771)	34,426	72,205	7,744,438
Non-US Developed Markets Active Pool	2,023,853	-	-	-	(1,689)	2,610	40,158	2,064,932
Non-US Emerging Markets Index Pool	785,668	-	-	-	(231)	164	6,266	791,867
US Large Cap Index Pool	4,001,232	-	-	-	(95)	4,762	(74,586)	3,931,313
US SMID Cap Alternative Weighted Index Pool	1,775,084	-	-	-	(166)	2,270	(103,526)	1,673,662
Sub - Total CNM General Funds (CP)	16,227,415	-	-	-	(5,952)	44,232	(59,484)	16,206,212
Total CNM General Funds (CP)	16,227,415	-	-	-	(5,952)	44,232	(59,484)	16,206,212

CNM Teacher Education Faculty Fellowship Endowment (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
CNM Teacher Education Faculty Fellowship Endowment Cash	-	-	-	-	-	-	-	-
Credit Plus Pool	1,167,990	-	-	-	(576)	5,262	11,036	1,183,712
Non-US Developed Markets Active Pool	309,349	-	-	-	(258)	399	6,138	315,628
Non-US Emerging Markets Index Pool	120,061	-	-	-	(35)	25	957	121,008
US Large Cap Index Pool	611,508	-	-	-	(15)	728	(11,399)	600,822
US SMID Cap Alternative Weighted Index Pool	271,114	-	-	-	(25)	347	(15,812)	255,623
Sub - Total CNM Teacher Education Faculty Fellowship Endowment (CP)	2,480,021	-	-	-	(910)	6,760	(9,079)	2,476,793
Total CNM Teacher Education Faculty Fellowship Endowment (CP)	2,480,021	-	-	-	(910)	6,760	(9,079)	2,476,793

CYFD - Next Generation Fund (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	1,060,244	-	-	-	(523)	4,777	10,018	1,074,516
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	445,301	-	-	-	(48)	597	3,249	449,099
Non-US Emerging Markets Index Pool	199,535	-	-	-	(59)	42	1,591	201,109
US Large Cap Active Pool	1,147,897	-	-	-	(501)	1,524	(16,099)	1,132,820
US Small/Mid Cap Pool	59,985	-	-	-	(60)	67	(3,716)	56,277
Sub - Total CYFD - Next Generation Fund (CP)	2,912,963	-	-	-	(1,191)	7,006	(4,957)	2,913,821
Total CYFD - Next Generation Fund (CP)	2,912,963	-	-	-	(1,191)	7,006	(4,957)	2,913,821

**Change in Market Value
For the Month Ended February 28, 2025
Third Party Investors**

CYFD - Trust Fund Non-Expendable (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	3,454,958	-	-	-	(1,705)	15,565	32,646	3,501,464
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	1,595,807	-	-	-	(173)	2,139	11,643	1,609,416
Non-US Emerging Markets Index Pool	643,019	-	-	-	(189)	134	5,128	648,093
US Large Cap Active Pool	4,503,785	-	-	-	(1,967)	5,980	(63,166)	4,444,632
US Small/Mid Cap Pool	199,952	-	-	-	(200)	224	(12,388)	187,589
Sub - Total CYFD - Trust Fund Non-Expendable (CP)	10,397,521	-	-	-	(4,233)	24,042	(26,137)	10,391,193
Total CYFD - Trust Fund Non-Expendable (CP)	10,397,521	-	-	-	(4,233)	24,042	(26,137)	10,391,193

Eastern New Mexico University (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	10,711,413	-	-	-	(5,285)	48,256	101,212	10,855,595
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	3,410,557	-	-	-	(370)	4,571	24,883	3,439,641
Non-US Emerging Markets Index Pool	370,740	-	-	-	(109)	77	2,957	373,665
US Large Cap Index Pool	23,225,840	-	-	-	(552)	27,641	(432,947)	22,819,983
US Small/Mid Cap Pool	4,398,104	-	-	-	(4,394)	4,929	(272,474)	4,126,165
Sub - Total Eastern New Mexico University (CP)	42,116,653	-	-	-	(10,710)	85,475	(576,369)	41,615,049
Total Eastern New Mexico University (CP)	42,116,653	-	-	-	(10,710)	85,475	(576,369)	41,615,049

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

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	1,045,294	-	-	-	(516)	4,709	9,877	1,059,364
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
US Large Cap Active Pool	3,238,275	-	-	-	(1,414)	4,300	(45,417)	3,195,744
Sub - Total Interstate Stream Commission - Improvement to the Rio Grande (CP)	4,283,569	-	-	-	(1,930)	9,009	(35,540)	4,255,108
Total Interstate Stream Commission - Improvement to the Rio Grande (CP)	4,283,569	-	-	-	(1,930)	9,009	(35,540)	4,255,108

Interstate Stream Commission - Irrigation Works Construction (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	7,393,773	-	-	-	(3,648)	33,310	69,863	7,493,297
ISC - Irrigation Works Construction Cash Account	-	-	-	-	-	-	-	-
US Large Cap Active Pool	16,836,665	-	-	-	(7,352)	22,355	(236,136)	16,615,531
Sub - Total Interstate Stream Commission - Irrigation Works Construction (CP)	24,230,438	-	-	-	(11,000)	55,664	(166,273)	24,108,829
Total Interstate Stream Commission - Irrigation Works Construction (CP)	24,230,438	-	-	-	(11,000)	55,664	(166,273)	24,108,829

**Change in Market Value
For the Month Ended February 28, 2025
Third Party Investors**

Interstate Stream Commission-NM Unit Fund (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	28,041,127	-	-	-	(13,837)	126,328	264,959	28,418,578
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	13,267,455	-	-	-	(1,437)	17,782	96,797	13,380,597
Non-US Emerging Markets Active Pool	3,265,329	-	-	-	(3,770)	3,477	730	3,265,766
US Large Cap Index Pool	29,732,352	-	-	-	(707)	35,385	(554,233)	29,212,797
US Small/Mid Cap Pool	7,080,516	-	-	-	(7,074)	7,935	(438,656)	6,642,722
Sub - Total Interstate Stream Commission-NM Unit Fund	81,386,780	-	-	-	(26,825)	190,908	(630,403)	80,920,460
Total Interstate Stream Commission-NM Unit Fund	81,386,780	-	-	-	(26,825)	190,908	(630,403)	80,920,460

John R. Carver Testamentary Trust (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	305,237	-	-	-	(151)	1,375	2,884	309,345
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
US Large Cap Index Pool	679,580	-	-	-	(16)	809	(12,668)	667,705
Sub - Total John R. Carver Testamentary Trust (CP)	984,817	-	-	-	(167)	2,184	(9,784)	977,050
Total John R. Carver Testamentary Trust (CP)	984,817	-	-	-	(167)	2,184	(9,784)	977,050

Los Alamos County - Cemetery (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	358,564	-	-	-	(177)	1,615	3,388	363,390
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	181,230	-	-	-	(20)	243	1,322	182,775
Non-US Emerging Markets Index Pool	44,594	-	-	-	(13)	9	356	44,946
US Large Cap Active Pool	361,282	-	-	-	(158)	480	(5,067)	356,536
US Large Cap Index Pool	447,332	-	-	-	(11)	532	(8,339)	439,515
US Small/Mid Cap Pool	258,544	-	-	-	(258)	290	(16,017)	242,558
Sub - Total Los Alamos County - Cemetery (CP)	1,651,545	-	-	-	(636)	3,169	(24,357)	1,629,721
Total Los Alamos County - Cemetery (CP)	1,651,545	-	-	-	(636)	3,169	(24,357)	1,629,721

Los Alamos County - General Fund (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	7,343,296	-	-	-	(3,623)	33,082	69,386	7,442,141
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	2,013,501	-	-	-	(218)	2,699	14,690	2,030,671
Non-US Emerging Markets Index Pool	949,275	-	-	-	(279)	198	7,570	956,765
US Large Cap Active Pool	4,755,733	-	-	-	(2,077)	6,314	(66,700)	4,693,271
US Large Cap Index Pool	3,677,800	-	-	-	(87)	4,377	(68,557)	3,613,533
US Small/Mid Cap Pool	2,467,270	-	-	-	(2,465)	2,765	(152,854)	2,314,717
Sub - Total Los Alamos County - General Fund (CP)	21,206,876	-	-	-	(8,749)	49,436	(196,463)	21,051,099
Total Los Alamos County - General Fund (CP)	21,206,876	-	-	-	(8,749)	49,436	(196,463)	21,051,099

**Change in Market Value
For the Month Ended February 28, 2025
Third Party Investors**

Los Alamos County - Permanent (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	9,940,366	-	-	-	(4,905)	44,782	93,926	10,074,169
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	5,024,182	-	-	-	(544)	6,734	36,656	5,067,027
Non-US Emerging Markets Index Pool	1,236,266	-	-	-	(363)	258	9,859	1,246,021
US Large Cap Active Pool	10,015,701	-	-	-	(4,373)	13,298	(140,471)	9,884,154
US Large Cap Index Pool	12,401,267	-	-	-	(295)	14,759	(231,169)	12,184,562
US Small/Mid Cap Pool	7,167,544	-	-	-	(7,161)	8,033	(444,048)	6,724,369
Sub - Total Los Alamos County - Permanent (CP)	45,785,325	-	-	-	(17,641)	87,864	(675,247)	45,180,301
Total Los Alamos County - Permanent (CP)	45,785,325	-	-	-	(17,641)	87,864	(675,247)	45,180,301

MRGCD Endowment Fund Investments (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	3,487,766	-	-	-	(1,721)	15,713	32,956	3,534,713
MRGCD Endowment Fund Investments Cash Account	-	-	-	-	-	-	-	-
US Large Cap Index Pool	1,744,123	-	-	-	(41)	2,076	(32,512)	1,713,646
Sub - Total MRGCD Endowment Fund Investments (CP)	5,231,889	-	-	-	(1,762)	17,788	444	5,248,359
Total MRGCD Endowment Fund Investments (CP)	5,231,889	-	-	-	(1,762)	17,788	444	5,248,359

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

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	16,031,810	-	-	-	(7,911)	72,225	151,484	16,247,608
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
US Large Cap Active Pool	7,739,623	-	-	-	(3,380)	10,276	(108,549)	7,637,970
US Large Cap Index Pool	7,832,496	-	-	-	(186)	9,322	(146,003)	7,695,628
Sub - Total New Mexico Commissioner of Public Lands-C	31,603,929	-	-	-	(11,477)	91,822	(103,069)	31,581,206
Total New Mexico Commissioner of Public Lands-C	31,603,929	-	-	-	(11,477)	91,822	(103,069)	31,581,206

**Change in Market Value
For the Month Ended February 28, 2025
Third Party Investors**

New Mexico Highlands University - Endowment Fund (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	927,716	-	-	-	(458)	4,179	8,766	940,203
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	248,402	-	-	-	(27)	333	1,812	250,520
Non-US Emerging Markets Index Pool	119,763	-	-	-	(35)	25	955	120,708
US Large Cap Index Pool	4,420,396	-	-	-	(105)	5,261	(82,399)	4,343,152
US Small/Mid Cap Pool	687,108	-	-	-	(686)	770	(42,568)	644,623
Sub - Total New Mexico Highlands University - Endowment	6,403,384	-	-	-	(1,311)	10,568	(113,434)	6,299,207
Total New Mexico Highlands University - Endowment	6,403,384	-	-	-	(1,311)	10,568	(113,434)	6,299,207

NMHU SWEN Endowment (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Core Bonds Pool	6,392,627	-	-	-	(1,445)	15,476	141,575	6,548,233
Credit Plus Pool	4,446,536	-	-	-	(2,194)	20,032	42,015	4,506,389
NMHU SWEN Endowment Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	3,000,967	-	-	-	(325)	4,022	21,895	3,026,559
Non-US Emerging Markets Index Pool	2,063,465	-	-	-	(606)	431	16,456	2,079,746
US Large Cap Index Pool	5,608,828	-	-	-	(133)	6,675	(104,553)	5,510,817
US Small/Mid Cap Pool	2,067,354	-	-	-	(2,065)	2,317	(128,078)	1,939,528
Sub - Total NMHU SWEN Endowment (CP)	23,579,778	-	-	-	(6,769)	48,953	(10,690)	23,611,272
Total NMHU SWEN Endowment (CP)	23,579,778	-	-	-	(6,769)	48,953	(10,690)	23,611,272

New Mexico Highlands University Foundation (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Core Bonds Pool	1,940,032	-	-	-	(438)	4,697	42,965	1,987,255
Credit Plus Pool	1,517,069	-	-	-	(749)	6,835	14,335	1,537,490
NM Highlands University Foundation Cash	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	994,011	-	-	-	(108)	1,332	7,252	1,002,488
Non-US Emerging Markets Index Pool	1,219,485	-	-	-	(358)	255	9,725	1,229,107
US Large Cap Index Pool	6,258,993	-	-	-	(149)	7,449	(116,672)	6,149,621
US Small/Mid Cap Pool	1,972,589	-	-	-	(1,971)	2,211	(122,207)	1,850,622
Sub - Total New Mexico Highlands University Foundation	13,902,179	-	-	-	(3,772)	22,778	(164,602)	13,756,582
Total New Mexico Highlands University Foundation	13,902,179	-	-	-	(3,772)	22,778	(164,602)	13,756,582

**Change in Market Value
For the Month Ended February 28, 2025
Third Party Investors**

New Mexico Military Institute - Capital Operations (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	1,035,056	-	-	-	(511)	4,663	9,780	1,048,989
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	345,208	-	-	-	(37)	463	2,519	348,151
Non-US Emerging Markets Index Pool	83,235	-	-	-	(24)	17	664	83,892
US Large Cap Index Pool	1,156,592	-	-	-	(28)	1,376	(21,560)	1,136,381
US Small/Mid Cap Pool	333,022	-	-	-	(333)	373	(20,632)	312,431
Sub - Total New Mexico Military Institute - Capital Operations	2,953,113	-	-	-	(933)	6,893	(29,229)	2,929,844
Total New Mexico Military Institute - Capital Operations	2,953,113	-	-	-	(933)	6,893	(29,229)	2,929,844

New Mexico Military Institute - Capital Outlay (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	1,299,530	-	-	-	(641)	5,855	12,279	1,317,023
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	433,414	-	-	-	(47)	581	3,162	437,110
Non-US Emerging Markets Index Pool	104,503	-	-	-	(31)	22	833	105,328
US Large Cap Index Pool	1,452,120	-	-	-	(35)	1,728	(27,069)	1,426,745
US Small/Mid Cap Pool	418,115	-	-	-	(418)	469	(25,903)	392,262
Sub - Total New Mexico Military Institute - Capital Outlay	3,707,683	-	-	-	(1,171)	8,654	(36,697)	3,678,468
Total New Mexico Military Institute - Capital Outlay	3,707,683	-	-	-	(1,171)	8,654	(36,697)	3,678,468

New Mexico Military Institute - Legislative Scholarship (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	8,885,446	-	-	-	(4,384)	40,030	83,958	9,005,050
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	2,963,474	-	-	-	(321)	3,972	21,621	2,988,746
Non-US Emerging Markets Index Pool	714,559	-	-	-	(210)	149	5,699	720,197
US Large Cap Index Pool	9,929,457	-	-	-	(236)	11,817	(185,092)	9,755,946
US Small/Mid Cap Pool	2,859,051	-	-	-	(2,856)	3,204	(177,126)	2,682,273
Sub - Total New Mexico Military Institute - Legislative Scholarship	25,351,987	-	-	-	(8,008)	59,172	(250,940)	25,152,211
Total New Mexico Military Institute - Legislative Scholarship	25,351,987	-	-	-	(8,008)	59,172	(250,940)	25,152,211

New Mexico Military Institute - LFC/VC (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	4,141,179	-	-	-	(2,043)	18,656	39,130	4,196,922
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	1,381,152	-	-	-	(150)	1,851	10,077	1,392,931
Non-US Emerging Markets Index Pool	333,020	-	-	-	(98)	70	2,656	335,648
US Large Cap Index Pool	4,627,506	-	-	-	(110)	5,507	(86,260)	4,546,643
US Small/Mid Cap Pool	1,332,417	-	-	-	(1,331)	1,493	(82,547)	1,250,033
Sub - Total New Mexico Military Institute - LFC/VC (CP)	11,815,275	-	-	-	(3,732)	27,578	(116,945)	11,722,176
Total New Mexico Military Institute - LFC/VC (CP)	11,815,275	-	-	-	(3,732)	27,578	(116,945)	11,722,176

**Change in Market Value
For the Month Ended February 28, 2025
Third Party Investors**

New Mexico Military Institute - Patterson Account (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	3,435,354	-	-	-	(1,695)	15,477	32,460	3,481,596
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	1,145,110	-	-	-	(124)	1,535	8,355	1,154,875
Non-US Emerging Markets Index Pool	275,772	-	-	-	(81)	58	2,199	277,948
US Large Cap Index Pool	3,849,384	-	-	-	(92)	4,581	(71,755)	3,782,118
US Small/Mid Cap Pool	1,110,344	-	-	-	(1,109)	1,244	(68,789)	1,041,691
Sub - Total New Mexico Military Institute - Patterson Ac	9,815,964	-	-	-	(3,101)	22,895	(97,530)	9,738,228
Total New Mexico Military Institute - Patterson Ac	9,815,964	-	-	-	(3,101)	22,895	(97,530)	9,738,228

New Mexico Military Institute - Trust Scholarship (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	4,569,658	-	-	-	(2,255)	20,587	43,178	4,631,168
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	1,524,053	-	-	-	(165)	2,043	11,119	1,537,050
Non-US Emerging Markets Index Pool	367,474	-	-	-	(108)	77	2,931	370,374
US Large Cap Index Pool	5,106,224	-	-	-	(121)	6,077	(95,184)	5,016,996
US Small/Mid Cap Pool	1,470,255	-	-	-	(1,469)	1,648	(91,086)	1,379,348
Sub - Total New Mexico Military Institute - Trust Scholar	13,037,665	-	-	-	(4,118)	30,431	(129,042)	12,934,936
Total New Mexico Military Institute - Trust Schola	13,037,665	-	-	-	(4,118)	30,431	(129,042)	12,934,936

New Mexico Retiree Health Care Authority (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Core Bonds Pool	330,827,708	-	-	-	(74,769)	800,889	7,326,696	338,880,523
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	207,541,970	-	-	-	(22,486)	278,168	1,514,188	209,311,841
Non-US Emerging Markets Active Pool	123,838,208	-	-	-	(142,990)	131,881	27,684	123,854,782
Private Debt Market Pool	232,127,197	-	-	-	-	852,922	(509,025)	232,471,095
Private Equity Pool	215,136,881	-	-	-	-	95,778	(119,650)	215,113,009
Real Estate Pool	134,772,621	-	-	-	-	22,944	9,549	134,805,114
Real Return Pool	80,892,156	-	-	-	(14,611)	147,304	(161,754)	80,863,096
US Large Cap Index Pool	249,656,857	-	-	-	(5,936)	297,119	(4,653,786)	245,294,253
US SMID Cap Alternative Weighted Index Pool	35,077,787	-	-	-	(3,290)	44,857	(2,045,804)	33,073,551
Sub - Total New Mexico Retiree Health Care Authority (C	1,609,871,385	-	-	-	(264,083)	2,671,862	1,388,099	1,613,667,263
Total New Mexico Retiree Health Care Authority (C	1,609,871,385	-	-	-	(264,083)	2,671,862	1,388,099	1,613,667,263

**Change in Market Value
For the Month Ended February 28, 2025
Third Party Investors**

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

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Core Bonds Pool	2,185,011	-	-	-	(494)	5,290	48,390	2,238,197
Credit Plus Pool	4,604,094	-	-	-	(2,272)	20,742	43,504	4,666,068
New Mexico School for the Visually Handicapped Cash Accco	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	2,329,134	-	-	-	(252)	3,122	16,993	2,348,996
Non-US Emerging Markets Active Pool	1,015,652	-	-	-	(1,173)	1,082	227	1,015,788
Private Debt Market Pool	2,100,931	-	-	-	-	7,720	(4,607)	2,104,044
Real Estate Pool	1,552,667	-	-	-	-	264	110	1,553,041
US Large Cap Index Pool	3,014,473	-	-	-	(72)	3,588	(56,192)	2,961,797
US Small/Mid Cap Pool	1,292,256	-	-	-	(1,291)	1,448	(80,059)	1,212,354
Sub - Total New Mexico School for the Blind and Visually	18,094,216	-	-	-	(5,553)	43,255	(31,633)	18,100,284
Total New Mexico School for the Blind and Visually	18,094,216	-	-	-	(5,553)	43,255	(31,633)	18,100,284

New Mexico Small Business Investment Corporation (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	10,543,746	-	-	-	(5,203)	47,501	99,627	10,685,671
New Mexico Small Business Investment Corp Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment Corp	10,543,746	-	-	-	(5,203)	47,501	99,627	10,685,671
Total New Mexico Small Business Investment Cor	10,543,746	-	-	-	(5,203)	47,501	99,627	10,685,671

New Mexico Tech - Employee Benefits Account (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	1,123,942	-	-	-	(555)	5,063	10,620	1,139,071
NM Tech Employee Benefits Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	702,261	-	-	-	(76)	941	5,124	708,249
Non-US Emerging Markets Index Pool	375,789	-	-	-	(110)	78	2,997	378,754
Private Debt Market Pool	482,347	-	-	-	-	1,772	(1,058)	483,061
Private Equity Pool	475,779	-	-	-	-	212	(265)	475,726
Real Estate Pool	230,637	-	-	-	-	39	16	230,692
Real Return Pool	242,223	-	-	-	(44)	441	(484)	242,136
US Large Cap Index Pool	845,635	-	-	-	(20)	1,006	(15,763)	830,858
US Small/Mid Cap Pool	278,554	-	-	-	(278)	312	(17,257)	261,331
Sub - Total New Mexico Tech - Employee Benefits Accou	4,757,165	-	-	-	(1,083)	9,866	(16,070)	4,749,878
Total New Mexico Tech - Employee Benefits Accou	4,757,165	-	-	-	(1,083)	9,866	(16,070)	4,749,878

**Change in Market Value
For the Month Ended February 28, 2025
Third Party Investors**

New Mexico Tech - Endowment Fund (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	18,393,752	83,367	-	-	(9,117)	83,241	174,589	18,725,832
NM Tech Endowment Fund Cash Account	-	(0)	-	-	-	-	-	-
Non-US Developed Markets Index Pool	11,399,460	52,104	-	-	(1,241)	15,349	83,549	11,549,221
Non-US Emerging Markets Index Pool	6,170,136	27,789	-	-	(1,820)	1,295	49,428	6,246,828
Private Debt Market Pool	7,895,997	34,736	-	-	-	29,140	(17,391)	7,942,483
Private Equity Pool	7,758,413	34,736	-	-	-	3,469	(4,334)	7,792,284
Real Estate Pool	3,735,126	17,368	-	-	-	639	266	3,753,398
Real Return Pool	3,991,822	17,368	-	-	(724)	7,301	(8,017)	4,007,750
US Large Cap Index Pool	14,348,805	59,052	-	-	(343)	17,147	(268,573)	14,156,088
US Small/Mid Cap Pool	4,655,511	20,842	-	-	(4,672)	5,241	(289,712)	4,387,210
Sub - Total New Mexico Tech - Endowment Fund (CP)	78,349,022	347,362	-	-	(17,917)	162,822	(280,195)	78,561,093
Total New Mexico Tech - Endowment Fund (CP)	78,349,022	347,362	-	-	(17,917)	162,822	(280,195)	78,561,093

New Mexico Tech - Foundation Enhanced (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	76,491	-	-	-	(38)	345	723	77,521
NM Tech Foundation Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Enhanced (C	76,491	-	-	-	(38)	345	723	77,521
Total New Mexico Tech - Foundation Enhanced (C	76,491	-	-	-	(38)	345	723	77,521

New Mexico Tech - Foundation Fund (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	4,691,286	-	-	-	(2,315)	21,135	44,328	4,754,434
NM Tech Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	2,897,776	-	-	-	(314)	3,884	21,142	2,922,488
Non-US Emerging Markets Index Pool	1,529,988	-	-	-	(449)	320	12,202	1,542,060
Private Debt Market Pool	2,239,640	-	-	-	-	8,229	(4,911)	2,242,958
Private Equity Pool	2,200,905	-	-	-	-	980	(1,224)	2,200,660
Real Estate Pool	1,059,762	-	-	-	-	180	75	1,060,017
Real Return Pool	1,131,923	-	-	-	(204)	2,061	(2,263)	1,131,516
US Large Cap Index Pool	3,655,853	-	-	-	(87)	4,351	(68,148)	3,591,969
US Small/Mid Cap Pool	1,202,198	-	-	-	(1,201)	1,347	(74,479)	1,127,866
Sub - Total New Mexico Tech - Foundation Fund (CP)	20,609,331	-	-	-	(4,571)	42,487	(73,280)	20,573,968
Total New Mexico Tech - Foundation Fund (CP)	20,609,331	-	-	-	(4,571)	42,487	(73,280)	20,573,968

**Change in Market Value
For the Month Ended February 28, 2025
Third Party Investors**

New Mexico Tech - Foundation Restricted (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	4,886,159	120,354	-	-	(2,470)	22,555	47,306	5,073,903
NM Tech Foundation Restricted Cash Account	-	0	-	-	-	-	-	-
Non-US Developed Markets Index Pool	3,024,028	75,221	-	-	(336)	4,154	22,612	3,125,679
Non-US Emerging Markets Index Pool	1,587,620	40,118	-	-	(478)	340	12,981	1,640,581
Private Debt Market Pool	2,102,000	50,148	-	-	-	7,908	(4,719)	2,155,336
Private Equity Pool	2,066,135	50,148	-	-	-	942	(1,177)	2,116,047
Real Estate Pool	995,240	25,074	-	-	-	174	72	1,020,560
Real Return Pool	1,062,896	25,074	-	-	(197)	1,981	(2,176)	1,087,579
US Large Cap Index Pool	3,797,943	85,251	-	-	(92)	4,621	(72,386)	3,815,337
US Small/Mid Cap Pool	1,255,244	30,089	-	-	(1,284)	1,441	(79,630)	1,205,859
Sub - Total New Mexico Tech - Foundation Restricted (C	20,777,263	501,476	-	-	(4,857)	44,115	(77,116)	21,240,882
Total New Mexico Tech - Foundation Restricted (C	20,777,263	501,476	-	-	(4,857)	44,115	(77,116)	21,240,882

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

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Core Bonds Pool	242,622	-	-	-	(55)	587	5,373	248,528
NM Tech - NMTURPC - Cash account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	279,488	-	-	-	(30)	375	2,039	281,871
Non-US Emerging Markets Active Pool	124,962	-	-	-	(144)	133	28	124,979
Private Debt Market Pool	75,063	-	-	-	-	276	(165)	75,174
Private Equity Pool	138,373	-	-	-	-	62	(77)	138,357
Real Estate Pool	59,939	-	-	-	-	10	4	59,953
US Large Cap Index Pool	428,559	-	-	-	(10)	510	(7,989)	421,070
US Small/Mid Cap Pool	92,673	-	-	-	(93)	104	(5,741)	86,943
Sub - Total New Mexico Tech - NMTURPC- Operating Gr	1,441,678	-	-	-	(332)	2,057	(6,527)	1,436,875
Total New Mexico Tech - NMTURPC- Operating Gr	1,441,678	-	-	-	(332)	2,057	(6,527)	1,436,875

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

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	10,618,527	-	-	-	(5,240)	47,837	100,334	10,761,458
NM Tech Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	6,494,123	-	-	-	(704)	8,704	47,380	6,549,504
Non-US Emerging Markets Index Pool	3,528,938	-	-	-	(1,036)	737	28,143	3,556,782
Private Debt Market Pool	4,580,024	-	-	-	-	16,829	(10,043)	4,586,809
Private Equity Pool	4,500,175	-	-	-	-	2,003	(2,503)	4,499,676
Real Estate Pool	2,165,564	-	-	-	-	369	153	2,166,086
Real Return Pool	2,316,418	-	-	-	(418)	4,218	(4,632)	2,315,586
US Large Cap Index Pool	8,168,422	-	-	-	(194)	9,721	(152,265)	8,025,683
US Small/Mid Cap Pool	2,721,395	-	-	-	(2,719)	3,050	(168,597)	2,553,129
Sub - Total New Mexico Tech - Plant/Debt/Allocated Fu	45,093,585	-	-	-	(10,311)	93,469	(162,031)	45,014,713
Total New Mexico Tech - Plant/Debt/Allocated Fu	45,093,585	-	-	-	(10,311)	93,469	(162,031)	45,014,713

**Change in Market Value
For the Month Ended February 28, 2025
Third Party Investors**

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

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	214,752	-	-	-	(106)	967	2,029	217,643
NM Tech Proceeds from ABQ Building Sale Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	133,139	-	-	-	(14)	178	971	134,275
Non-US Emerging Markets Index Pool	72,055	-	-	-	(21)	15	575	72,624
Private Debt Market Pool	92,173	-	-	-	-	339	(202)	92,310
Private Equity Pool	90,563	-	-	-	-	40	(50)	90,553
Real Estate Pool	43,594	-	-	-	-	7	3	43,605
Real Return Pool	46,598	-	-	-	(8)	85	(93)	46,581
US Large Cap Index Pool	167,667	-	-	-	(4)	200	(3,125)	164,737
US Small/Mid Cap Pool	54,318	-	-	-	(54)	61	(3,365)	50,960
Sub - Total New Mexico Tech - Proceeds from ABQ Builc	914,861	-	-	-	(208)	1,893	(3,258)	913,288
Total New Mexico Tech - Proceeds from ABQ Builc	914,861	-	-	-	(208)	1,893	(3,258)	913,288

NMMFA - IFT Housing (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	6,910,694	3,770	-	-	(3,412)	31,150	65,334	7,007,538
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing (CP)	6,910,694	3,770	-	-	(3,412)	31,150	65,334	7,007,538
Total NMMFA - IFT Housing (CP)	6,910,694	3,770	-	-	(3,412)	31,150	65,334	7,007,538

NMMFA General Fund (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	14,190,657	-	-	-	(7,002)	63,930	134,087	14,381,672
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	766,670	-	-	-	(83)	1,028	5,593	773,208
Non-US Emerging Markets Index Pool	1,102,094	-	-	-	(324)	230	8,789	1,110,789
US Large Cap Index Pool	6,358,283	-	-	-	(151)	7,567	(118,523)	6,247,176
US Small/Mid Cap Pool	691,533	-	-	-	(691)	775	(42,842)	648,775
Sub - Total NMMFA General Fund (CP)	23,109,237	-	-	-	(8,251)	73,530	(12,896)	23,161,620
Total NMMFA General Fund (CP)	23,109,237	-	-	-	(8,251)	73,530	(12,896)	23,161,620

**Change in Market Value
For the Month Ended February 28, 2025
Third Party Investors**

NMPSIA - Benefits (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	2,564,563	-	-	-	(1,265)	11,554	24,232	2,599,083
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Active Pool	624,734	-	-	-	(521)	806	12,396	637,415
Non-US Emerging Markets Index Pool	211,141	-	-	-	(62)	44	1,684	212,807
US Large Cap Index Pool	1,551,348	-	-	-	(37)	1,846	(28,918)	1,524,240
US SMID Cap Alternative Weighted Index Pool	174,580	-	-	-	(16)	223	(10,182)	164,605
Sub - Total NMPSIA - Benefits (CP)	5,126,367	-	-	-	(1,902)	14,473	(788)	5,138,150
Total NMPSIA - Benefits (CP)	5,126,367	-	-	-	(1,902)	14,473	(788)	5,138,150

NMPSIA - Risk (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	11,592,831	-	-	-	(5,720)	52,227	109,540	11,748,878
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Active Pool	2,945,617	-	-	-	(2,458)	3,799	58,448	3,005,406
Non-US Emerging Markets Index Pool	1,067,792	-	-	-	(314)	223	8,516	1,076,217
US Large Cap Index Pool	7,090,721	-	-	-	(169)	8,439	(132,176)	6,966,815
US SMID Cap Alternative Weighted Index Pool	714,256	-	-	-	(67)	913	(41,657)	673,445
Sub - Total NMPSIA - Risk (CP)	23,411,217	-	-	-	(8,727)	65,601	2,671	23,470,761
Total NMPSIA - Risk (CP)	23,411,217	-	-	-	(8,727)	65,601	2,671	23,470,761

Office of the Superintendent of Insurance (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Core Bonds Pool	17,079,787	-	-	-	(3,860)	41,348	378,259	17,495,534
Credit Plus Pool	30,318,189	-	-	-	(14,960)	136,586	286,475	30,726,290
Non-US Developed Markets Active Pool	2,679,036	-	-	-	(2,236)	3,455	53,158	2,733,414
Non-US Developed Markets Index Pool	2,713,641	-	-	-	(294)	3,637	19,798	2,736,782
Non-US Emerging Markets Active Pool	1,684,352	-	-	-	(1,945)	1,794	377	1,684,578
Non-US Emerging Markets Index Pool	1,790,516	-	-	-	(526)	374	14,279	1,804,644
Office of the Superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
US Large Cap Active Pool	2,013,833	-	-	-	(879)	2,674	(28,244)	1,987,383
US Large Cap Index Pool	24,590,100	-	-	-	(585)	29,265	(458,377)	24,160,402
US Small/Mid Cap Pool	5,796,320	-	-	-	(5,791)	6,496	(359,097)	5,437,929
Sub - Total Office of the Superintendent of Insurance (C	88,665,775	-	-	-	(31,075)	225,629	(93,373)	88,766,956
Total Office of the Superintendent of Insurance (C	88,665,775	-	-	-	(31,075)	225,629	(93,373)	88,766,956

**Change in Market Value
For the Month Ended February 28, 2025
Third Party Investors**

San Juan College Foundation (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	2,288,294	-	-	-	(1,129)	10,309	21,622	2,319,096
Non-US Developed Markets Index Pool	3,345,400	-	-	-	(362)	4,484	24,407	3,373,929
Non-US Emerging Markets Index Pool	1,727,495	-	-	-	(507)	361	13,777	1,741,125
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
US Large Cap Active Pool	5,600,412	-	-	-	(2,445)	7,436	(78,546)	5,526,856
US Small/Mid Cap Pool	2,677,497	-	-	-	(2,675)	3,001	(165,878)	2,511,945
Sub - Total San Juan College Foundation (CP)	15,639,098	-	-	-	(7,119)	25,590	(184,618)	15,472,951
Total San Juan College Foundation (CP)	15,639,098	-	-	-	(7,119)	25,590	(184,618)	15,472,951

Springer Municipal School District (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	34,658	-	-	-	(17)	156	327	35,125
Non-US Developed Markets Index Pool	66,960	-	-	-	(7)	90	489	67,531
Non-US Emerging Markets Index Pool	52,760	-	-	-	(15)	11	421	53,176
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
US Large Cap Index Pool	93,344	-	-	-	(2)	111	(1,740)	91,713
US Small/Mid Cap Pool	85,484	-	-	-	(85)	96	(5,296)	80,198
Sub - Total Springer Municipal School District (CP)	333,205	-	-	-	(127)	464	(5,799)	327,742
Total Springer Municipal School District (CP)	333,205	-	-	-	(127)	464	(5,799)	327,742

Western New Mexico University (CP)

Investment Name	January 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2025 Market Value
Credit Plus Pool	2,229,669	-	-	-	(1,100)	10,045	21,068	2,259,682
US Large Cap Index Pool	3,327,266	-	-	-	(79)	3,960	(62,023)	3,269,124
US SMID Cap Alternative Weighted Index Pool	2,677,075	-	-	-	(251)	3,423	(156,132)	2,524,115
WNMU Cash Account	-	-	-	-	-	-	-	-
Sub - Total Western New Mexico University (CP)	8,234,010	-	-	-	(1,430)	17,428	(197,087)	8,052,921
Total Western New Mexico University (CP)	8,234,010	-	-	-	(1,430)	17,428	(197,087)	8,052,921

Grand Total	2,453,480,628	852,608	-	-	(541,408)	4,607,402	(4,261,230)	2,454,137,999
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Governmental Funds and Third Party Total	60,657,255,647	183,715,234	(152,311,280)	-	(26,288,512)	126,911,928	120,776,753	60,910,059,770
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Investment Holdings Report
Notes to Report
February 28, 2025

Page 16 reflects the summary of activity in the State Investment Council's portfolio for the month ended February 28, 2025. Items to note are as follows:

- The monthly contribution from the State Land Office in the amount of \$182,862,626 is a decrease of \$38,845,012 from January. For year-to-year comparison purposes, the February 2024 contribution from the State Land Office was \$179,110,551.
- 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 fees column reflects the bi-monthly transfers to the administrative fund in the amounts of \$8,740,000 and \$2,760,000 from LGPF and STPF, respectively. The fees column also reflects the second quarter management fee accrual.
- The January 2025 New Mexico Small Business Investment Corporation (NMSBIC) value of \$154,643,615 plus the additional true up funding of \$28,348,712 and the January 2025 Small Business Recovery Loan program value of \$103,402,637 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 February, the following activity was processed:
 - New Mexico Tech invested \$347,361 into their Endowment Fund account and invested \$501,475 into their Foundation Restricted account.
 - NMMFA invested \$3,770 into their IFT housing Trust Fund account.
- The differences between the JPM month-end daily NAV and the IHR values are mainly due to timing differences. JPM will not reflect the SLO amounts received, or any other amounts at DFA, until the cash is transferred to JPM. Those funds are reflected at DFA and incorporated into the IHR. Also, the month-end daily NAV is a pre-reconciled value, meaning there are market value adjustments or other investment transactions that are pending processing and reconciling.

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

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