

New Mexico State Investment Council



Investment Holdings Report

March 31, 2025

FY 2025

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March 31, 2025
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State Investment Council
Managed Net Assets
March 31, 2025

							% of
	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	25,519,700.04	3,424,697,779	1,932,338	5,500,367	(877,887)	3,456,772,297	5.72%
US Large Cap Index Pool	40,449,395	6,335,795,936	3,735,716	214,990	(7,000)	6,380,189,037	10.56%
Total Large Cap Equities	65,969,095	9,760,493,715	5,668,054	5,715,357	(884,887)	9,836,961,333	16.28%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	2,029,751	646,319,661	415,918	1,813,095	(1,838,786)	648,739,638	1.07%
US SMID Cap Alternative Weighted Index Poo	209,564	249,155,825	299,699	402,336	(441,348)	249,626,076	0.41%
Total Small/Mid Cap Equities	2,239,315	895,475,486	715,617	2,215,431	(2,280,135)	898,365,714	1.49%
Total Domestic Equities	68,208,410	10,655,969,200	6,383,671	7,930,788	(3,165,022)	10,735,327,047	17.76%
International Pools							
Non-US Developed Markets Index Pool	7,571,573	1,887,426,283	12,174,794	271,868	(252,176)	1,907,192,343	3.16%
Non-US Emerging Markets Index Pool	2,034,128	29,863,004	7,379	605,147	-	32,509,658	0.05%
Non-US Developed Markets Active Pool	96,828,217	4,601,788,639	25,881,406	26,245,183	(40,651,641)	4,710,091,804	7.79%
Non-US Emerging Markets Active Pool	52,669,238	1,979,646,263	4,970,367	69,766,002	(72,557,705)	2,034,494,165	3.37%
Non-US Developed Alternative Weighted Index Pool	9,763,694	2,397,293,846	16,564,122	3,192,979	(4,929,948)	2,421,884,693	4.01%
Total International Equities	168,866,850	10,896,018,035	59,598,069	100,081,179	(118,391,470)	11,106,172,662	18.38%
Total Equities	237,075,260	21,551,987,236	65,981,739	108,011,966	(121,556,492)	21,841,499,709	36.14%
Public Market Strategies							
Credit Plus Pool	161,860,310	6,043,898,434	65,294,740	970,431,058	(1,063,110,178)	6,178,374,364	10.22%
Core Bonds Pool	44,936,204	4,129,544,332	27,410,720	177,790,232	(298,677,939)	4,081,003,548	6.75%
Short Term Duration Fixed Income Poo	127,456,255	3,513,549,027	32,511,711	230,651,029	(286,961,167)	3,617,206,856	5.99%
Total Public Market Strategies	334,252,769	13,686,991,792	125,217,172	1,378,872,319	(1,648,749,284)	13,876,584,768	22.96%
Private Market Strategies							
Unconstrained Fixed Income	3,179	-	11	-	-	3,190	0.00%
Private Debt Market	186,258,107	4,817,556,704	753,490	-	-	5,004,568,300	8.28%
Absolute Return Pool	27,214	15,117,455	98	-	-	15,144,767	0.03%
Total Private Market Strategies	186,288,500	4,832,674,159	753,599	-	-	5,019,716,258	8.31%
Other Securities and Cash	1,562,979,539			283,238,788		1,846,218,327	3.06%
LGPF Beta Overlay	1,468,166	2,090,657,881	13,607,810			2,105,733,858	3.48%
STPF Beta Overlay	502,728	981,481,524	7,305,256			989,289,508	1.64%
Cash Pool		1,049,266,235				1,049,266,235	1.74%
Real Estate Pool	93,487,253	4,182,516,492	575,868	-	-	4,276,579,613	7.08%
Real Return Pool	363,989,199	3,805,046,178	1,856,377	430,203	(287,574)	4,171,034,383	6.90%
Private Equity Pool	194,636,047	4,525,903,323	773,306	-	-	4,721,312,677	7.81%
Private Equity - New Mexico	-	535,059,527				535,059,527	0.89%
Stock Distributions/Private Equity		188,286				188,286	0.00%
Total Managed Net Assets	2,974,679,460	57,241,772,633	216,071,128	1,770,553,276	(1,770,593,350)	60,432,483,147	100.00%

Land Grant Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	3,467,327	0.01%		
LGPF Cash Account	1,064,186,092	3.17%		
Cash and Equivalents	1,067,653,420	3.19%		3.19%
LGPF Beta Overlay:				
LGPF Beta Overlay Pool	2,105,733,858	6.28%		
LGPF Beta Overlay	2,105,733,858	6.28%		6.28%
Cash Pool:				
Cash Pool	1,049,266,235	3.13%		
Cash Pool	1,049,266,235	3.13%		3.13%
US Equities:				
US Large Cap Active Pool	2,075,331,706	6.19%		
US Large Cap Index Pool	3,511,778,226	10.48%		
US Small/Mid Cap Pool	350,337,629	1.05%		
US SMID Cap Alternative Weighted Index Pool	128,244,338	0.38%		
US Equities	6,065,691,899	18.10%	20.00%	-1.90%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	1,443,696,958	4.31%		
Non-US Developed Markets Active Pool	2,756,380,530	8.22%		
Non-US Developed Markets Index Pool	993,131,483	2.96%		
Non-US Emerging Markets Active Pool	1,176,370,771	3.51%		
Non-US Emerging Markets Index Pool	1,683,865	0.01%		
Non-US Equities	6,371,263,607	19.01%	20.00%	-0.99%
Public Market Strategies:				
Core Bonds Pool	1,836,962,946	5.48%		
Credit Plus Pool	3,189,876,487	9.52%		
Short Term Duration Fixed Income Pool	1,502,155,840	4.48%		
Public Market Strategies	6,528,995,273	19.48%	6.00%	13.48%
Private Market Strategies:				
Absolute Return Pool	15,144,767	0.05%		
Private Debt Market Pool	2,282,120,528	6.81%		
Unconstrained Fixed Income Pool	3,190	0.00%		
Private Market Strategies	2,297,268,485	6.85%	15.00%	-8.15%
Real Estate:				
Real Estate Pool	2,460,006,305	7.34%		
Real Estate	2,460,006,305	7.34%	12.00%	-4.66%
Real Return:				
Real Return Pool	2,417,789,143	7.21%		
Real Return	2,417,789,143	7.21%	12.00%	-4.79%
Private Equity:				
Private Equity Pool	3,155,757,574	9.41%		
Private Equity	3,155,757,574	9.41%	15.00%	-5.59%
Total	33,519,425,797	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	90,437,272	0.86%		
STPF Accruals	479,984	0.00%		
Cash and Equivalents	90,917,256	0.87%		0.87%
STPF Beta Overlay:				
STPF Beta Overlay Pool	989,289,508	9.45%		
STPF Beta Overlay	989,289,508	9.45%		9.45%
US Equities:				
US Large Cap Active Pool	630,642,403	6.02%		
US Large Cap Index Pool	1,160,077,573	11.08%		
US Small/Mid Cap Pool	118,979,452	1.14%		
US SMID Cap Alternative Weighted Index Pool	40,380,643	0.39%		
US Equities	1,950,080,072	18.62%	20.00%	-1.38%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	476,725,272	4.55%		
Non-US Developed Markets Active Pool	930,315,835	8.88%		
Non-US Developed Markets Index Pool	289,442,539	2.76%		
Non-US Emerging Markets Active Pool	355,287,454	3.39%		
Non-US Equities	2,051,771,099	19.60%	20.00%	-0.40%
Public Market Strategies:				
Core Bonds Pool	564,292,117	5.39%		
Credit Plus Pool	850,127,793	8.12%		
Short Term Duration Fixed Income Pool	462,761,046	4.42%		
Public Market Strategies	1,877,180,957	17.93%	5.00%	12.93%
Private Market Strategies:				
Private Debt Market Pool	639,322,356	6.11%		
Private Market Strategies	639,322,356	6.11%	12.00%	-5.89%
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	183,352,439	1.75%		
Small Business Recovery Loan Program	99,886,349	0.95%		
Small Business Recovery Loan Program	99,886,349	0.95%		
Real Estate:				
Real Estate Pool	800,022,510	7.64%		
Real Estate	800,022,510	7.64%	12.00%	-4.36%
Real Return:				
Real Return Pool	825,918,336	7.89%		
Real Return	825,918,336	7.89%	12.00%	-4.11%
Private Equity:				
Private Equity Pool	427,851,577	4.09%		
Private Equity	427,851,577	4.09%	10.00%	-5.91%
Private Equity New Mexico:				
Private Equity New Mexico	535,059,527			
Stock Distributions/Private Equity	188,286			
Private Equity New Mexico	535,247,813	5.11%	9.00%	-3.89%
Total	10,470,840,271	100.00%	100.00%	-

Tobacco Settlement Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	5,321	0.00%		
TSPF Cash Account	155,063	0.04%		
Cash and Equivalents	160,385	0.04%		0.04%
US Equities:				
US Large Cap Active Pool	23,465,133	6.31%		
US Large Cap Index Pool	41,492,789	11.16%		
US Small/Mid Cap Pool	4,140,500	1.11%		
US SMID Cap Alternative Weighted Index Pool	1,313,902	0.35%		
US Equities	70,412,324	18.94%	20.00%	-1.06%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	16,678,471	4.49%		
Non-US Developed Markets Active Pool	33,620,955	9.05%		
Non-US Developed Markets Index Pool	10,695,861	2.88%		
Non-US Emerging Markets Active Pool	12,772,725	3.44%		
Non-US Emerging Markets Index Pool	30,975	0.01%		
Non-US Equities	73,798,988	19.85%	20.00%	-0.15%
Public Market Strategies:				
Core Bonds Pool	14,632,127	3.94%		
Credit Plus Pool	24,495,752	6.59%		
Short Term Duration Fixed Income Pool	9,545,850	2.57%		
Public Market Strategies	48,673,729	13.10%	13.00%	0.10%
Private Market Strategies:				
Private Debt Market Pool	76,403,086	20.56%		
Private Market Strategies	76,403,086	20.56%	20.00%	0.56%
Real Estate:				
Real Estate Pool	26,666,729	7.17%		
Real Estate	26,666,729	7.17%	7.00%	0.17%
Real Return:				
Real Return Pool	39,538,368	10.64%		
Real Return	39,538,368	10.64%	10.00%	0.64%
Private Equity:				
Private Equity Pool	36,036,899	9.70%		
Private Equity	36,036,899	9.70%	10.00%	-0.30%
Total	371,690,508	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	473	0.00%		
Water Trust Fund Cash Account	131,054	0.06%		
Cash and Equivalents	131,527	0.06%		0.06%
US Equities:				
US Large Cap Active Pool	9,772,284	4.82%		
US Large Cap Index Pool	17,458,978	8.61%		
US Small/Mid Cap Pool	1,754,514	0.87%		
US SMID Cap Alternative Weighted Index Pool	598,320	0.30%		
US Equities	29,584,095	14.59%	15.00%	-0.41%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	6,770,094	3.34%		
Non-US Developed Markets Active Pool	13,904,406	6.86%		
Non-US Developed Markets Index Pool	4,316,758	2.13%		
Non-US Emerging Markets Active Pool	5,305,305	2.62%		
Non-US Equities	30,296,563	14.94%	15.00%	-0.06%
Public Market Strategies:				
Core Bonds Pool	4,170,414	2.06%		
Credit Plus Pool	6,935,299	3.42%		
Short Term Duration Fixed Income Pool	2,761,752	1.36%		
Public Market Strategies	13,867,464	6.84%	7.00%	-0.16%
Private Market Strategies:				
Private Debt Market Pool	16,741,898	8.25%		
Private Market Strategies	16,741,898	8.25%	8.00%	0.25%
Real Estate:				
Real Estate Pool	29,291,585	14.44%		
Real Estate	29,291,585	14.44%	15.00%	-0.56%
Real Return:				
Real Return Pool	31,562,084	15.56%		
Real Return	31,562,084	15.56%	15.00%	0.56%
Private Equity:				
Private Equity Pool	51,343,365	25.31%		
Private Equity	51,343,365	25.31%	25.00%	0.31%
Total	202,818,582	100.00%	100.00%	-

Tax Stabilization Reserve Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	3,766	0.00%		
TSRF Cash Account	1,043,335	0.05%		
Cash and Equivalents	1,047,101	0.05%		0.05%
Public Market Strategies:				
Core Bonds Pool	223,370,457	9.81%		
Credit Plus Pool	226,944,135	9.96%		
Short Term Duration Fixed Income Pool	794,104,345	34.86%		
Public Market Strategies	1,244,418,937	54.63%	55.00%	-0.37%
Private Market Strategies:				
Private Debt Market Pool	696,149,544	30.56%		
Private Market Strategies	696,149,544	30.56%	30.00%	0.56%
Real Estate:				
Real Estate Pool	336,153,823	14.76%		
Real Estate	336,153,823	14.76%	15.00%	-0.24%
Total	2,277,769,405	100.00%	100.00%	-

Rural Libraries Endowment Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	335	0.00%		
RLEF Cash Account	92,835	0.28%		
Cash and Equivalents	93,170	0.28%		0.28%
US Equities:				
US Large Cap Active Pool	1,663,115	4.99%		
US Large Cap Index Pool	2,912,534	8.73%		
US Small/Mid Cap Pool	301,551	0.90%		
US Equities	4,877,200	14.63%	15.00%	-0.37%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	1,238,899	3.72%		
Non-US Developed Markets Active Pool	2,238,551	6.71%		
Non-US Developed Markets Index Pool	646,222	1.94%		
Non-US Emerging Markets Active Pool	868,982	2.61%		
Non-US Equities	4,992,654	14.97%	15.00%	-0.03%
Public Market Strategies:				
Core Bonds Pool	949,727	2.85%		
Credit Plus Pool	1,497,441	4.49%		
Public Market Strategies	2,447,168	7.34%	7.00%	0.34%
Private Market Strategies:				
Private Debt Market Pool	2,735,616	8.20%		
Private Market Strategies	2,735,616	8.20%	8.00%	0.20%
Real Estate:				
Real Estate Pool	4,890,104	14.66%		
Real Estate	4,890,104	14.66%	15.00%	-0.34%
Real Return:				
Real Return Pool	5,154,973	15.46%		
Real Return	5,154,973	15.46%	15.00%	0.46%
Private Equity:				
Private Equity Pool	8,155,101	24.46%		
Private Equity	8,155,101	24.46%	25.00%	-0.54%
Total	33,345,985	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	1,363,708	0.01%		
ECECF Cash	371,770,047	4.08%		
Cash and Equivalents	373,133,755	4.09%		4.09%
US Equities:				
US Large Cap Active Pool	524,901,756	5.76%		
US Large Cap Index Pool	981,047,510	10.76%		
US Small/Mid Cap Pool	95,014,647	1.04%		
US SMID Cap Alternative Weighted Index Pool	32,301,393	0.35%		
US Equities	1,633,265,307	17.92%	20.00%	-2.08%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	395,174,564	4.34%		
Non-US Developed Markets Active Pool	793,037,394	8.70%		
Non-US Developed Markets Index Pool	261,584,959	2.87%		
Non-US Emerging Markets Active Pool	284,816,011	3.12%		
Non-US Equities	1,734,612,928	19.03%	20.00%	-0.97%
Public Market Strategies:				
Core Bonds Pool	981,210,366	10.77%		
Credit Plus Pool	1,448,846,618	15.90%		
Short Term Duration Fixed Income Pool	744,601,063	8.17%		
Public Market Strategies	3,174,658,047	34.83%	13.00%	21.83%
Private Market Strategies:				
Private Debt Market Pool	650,546,670	7.14%		
Private Market Strategies	650,546,670	7.14%	20.00%	-12.86%
Real Estate:				
Real Estate Pool	343,474,827	3.77%		
Real Estate	343,474,827	3.77%	7.00%	-3.23%
Real Return:				
Real Return Pool	572,753,434	6.28%		
Real Return	572,753,434	6.28%	10.00%	-3.72%
Private Equity:				
Private Equity Pool	632,066,609	6.93%		
Private Equity	632,066,609	6.93%	10.00%	-3.07%
Total	9,114,511,578	100.00%	100.00%	-

Conservation Legacy Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CLPF Accruals	539	0.00%		
CLPF Cash Account	149,270	0.04%		
Cash and Equivalents	149,809	0.04%		0.04%
US Equities:				
US Large Cap Active Pool	24,457,316	6.59%		
US Large Cap Index Pool	44,234,107	11.92%		
US Small/Mid Cap Pool	4,087,234	1.10%		
US SMID Cap Alternative Weighted Index Pool	1,704,288	0.46%		
US Equities	74,482,944	20.08%	20.00%	0.08%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	15,947,625	4.30%		
Non-US Developed Markets Active Pool	33,019,887	8.90%		
Non-US Developed Markets Index Pool	10,492,353	2.83%		
Non-US Emerging Markets Active Pool	10,074,451	2.72%		
Non-US Emerging Markets Index Pool	270,720	0.07%		
Non-US Equities	69,805,037	18.82%	20.00%	-1.18%
Public Market Strategies:				
Core Bonds Pool	6,802,031	1.83%		
Credit Plus Pool	11,204,397	3.02%		
Short Term Duration Fixed Income Pool	4,319,936	1.16%		
Public Market Strategies	22,326,364	6.02%	6.00%	0.02%
Private Market Strategies:				
Private Debt Market Pool	58,869,796	15.87%		
Private Market Strategies	58,869,796	15.87%	15.00%	0.87%
Real Estate:				
Real Estate Pool	43,903,733	11.83%		
Real Estate	43,903,733	11.83%	12.00%	-0.17%
Real Return:				
Real Return Pool	45,192,299	12.18%		
Real Return	45,192,299	12.18%	12.00%	0.18%
Private Equity:				
Private Equity Pool	56,271,518	15.17%		
Private Equity	56,271,518	15.17%	15.00%	0.17%
Total	371,001,500	100.00%	100.00%	-

Opioid Settlement Restricted Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
OSRF Accruals	642	0.00%		
OSRF Cash Account	177,935	0.17%		
Cash and Equivalents	178,577	0.18%		0.18%
US Equities:				
US Large Cap Active Pool	6,663,930	6.53%		
US Large Cap Index Pool	11,803,479	11.57%		
US Small/Mid Cap Pool	760,388	0.75%		
US SMID Cap Alternative Weighted Index Pool	817,235	0.80%		
US Equities	20,045,032	19.65%	20.00%	-0.35%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	4,477,229	4.39%		
Non-US Developed Markets Active Pool	8,861,623	8.68%		
Non-US Developed Markets Index Pool	2,881,643	2.82%		
Non-US Emerging Markets Active Pool	3,796,063	3.72%		
Non-US Equities	20,016,557	19.62%	20.00%	-0.38%
Public Market Strategies:				
Core Bonds Pool	3,684,807	3.61%		
Credit Plus Pool	6,460,818	6.33%		
Short Term Duration Fixed Income Pool	2,450,134	2.40%		
Public Market Strategies	12,595,759	12.34%	13.00%	-0.66%
Private Market Strategies:				
Private Debt Market Pool	21,346,085	20.92%		
Private Market Strategies	21,346,085	20.92%	20.00%	0.92%
Real Estate:				
Real Estate Pool	7,033,075	6.89%		
Real Estate	7,033,075	6.89%	7.00%	-0.11%
Real Return:				
Real Return Pool	10,552,547	10.34%		
Real Return	10,552,547	10.34%	10.00%	0.34%
Private Equity:				
Private Equity Pool	10,267,530	10.06%		
Private Equity	10,267,530	10.06%	10.00%	0.06%
Total	102,035,162	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	402	0.00%		
HETF Cash Account	67,743	0.01%		
Cash and Equivalents	68,145	0.01%		0.01%
US Equities:				
US Large Cap Active Pool	67,158,228	6.94%		
US Large Cap Index Pool	121,023,083	12.51%		
US Small/Mid Cap Pool	11,304,090	1.17%		
US SMID Cap Alternative Weighted Index Pool	3,908,854	0.40%		
US Equities	203,394,255	21.03%	20.00%	1.03%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	44,509,199	4.60%		
Non-US Developed Markets Active Pool	91,853,367	9.50%		
Non-US Developed Markets Index Pool	29,359,454	3.04%		
Non-US Emerging Markets Active Pool	36,990,972	3.82%		
Non-US Equities	202,712,992	20.96%	20.00%	0.96%
Public Market Strategies:				
Core Bonds Pool	10,387,882	1.07%		
Credit Plus Pool	81,577,861	8.43%		
Short Term Duration Fixed Income Pool	40,172,351	4.15%		
Public Market Strategies	132,138,094	13.66%	13.00%	0.66%
Private Market Strategies:				
Private Debt Market Pool	192,924,651	19.95%		
Private Market Strategies	192,924,651	19.95%	20.00%	-0.05%
Real Estate:				
Real Estate Pool	62,993,969	6.51%		
Real Estate	62,993,969	6.51%	7.00%	-0.49%
Real Return:				
Real Return Pool	94,088,546	9.73%		
Real Return	94,088,546	9.73%	10.00%	-0.27%
Private Equity:				
Private Equity Pool	78,927,432	8.16%		
Private Equity	78,927,432	8.16%	10.00%	-1.84%
Total	967,248,083	100.00%	100.00%	-

Capital Development and Reserve Fund (CP)

Portfolio Policy Report

March 31, 2025

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CDRF Accrual Account	87,293	0.02%		
CDRF Cash Account	24,181,688	4.80%		
Cash and Equivalents	24,268,982	4.82%		4.82%
US Equities:				
US Large Cap Active Pool	24,594,778	4.89%		
US Large Cap Index Pool	44,066,793	8.75%		
US Small/Mid Cap Pool	3,965,732	0.79%		
US SMID Cap Alternative Weights	1,212,600	0.24%		
US Equities	73,839,902	14.67%	15.00%	-0.33%
Non-US Equities:				
Non-US Developed Alternative Wt	16,666,382	3.31%		
Non-US Developed Markets Active	34,355,318	6.83%		
Non-US Developed Markets Index	10,845,727	2.15%		
Non-US Emerging Markets Active	13,560,796	2.69%		
Non-US Equities	75,428,223	14.99%	15.00%	-0.01%
Public Market Strategies:				
Core Bonds Pool	55,855,890	11.10%		
Credit Plus Pool	54,462,047	10.82%		
Short Term Duration Fixed Income	51,168,487	10.17%		
Public Market Strategies	161,486,425	32.08%	30.00%	2.08%
Private Market Strategies:				
Private Debt Market Pool	94,113,454	18.70%		
Private Market Strategies	94,113,454	18.70%	20.00%	-1.30%
Real Estate:				
Real Estate Pool	11,476,893	2.28%		
Real Estate	11,476,893	2.28%	5.00%	-2.72%
Real Return:				
Real Return Pool	37,333,768	7.42%		
Real Return	37,333,768	7.42%	10.00%	-2.58%
Private Equity:				
Private Equity Pool	25,385,321	5.04%		
Private Equity	25,385,321	5.04%	5.00%	0.04%
Total	503,332,968	100.00%	100.00%	-

Workforce Development & Apprenticeship Trust Fund (CP)

Portfolio Policy Report

March 31, 2025

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
WDATF Accruals	18,622	0.07%		
WDATF Cash Account	5,158,791	19.48%		
Cash and Equivalents	5,177,413	19.55%	17.00%	2.55%
Public Market Strategies:				
Credit Plus Pool	8,920,410	33.69%		
Short Term Duration Fixed Income Pool	3,166,051	11.96%		
Public Market Strategies	12,086,461	45.65%	50.00%	-4.35%
Private Market Strategies:				
Private Debt Market Pool	9,215,152	34.80%		
Private Market Strategies	9,215,152	34.80%	33.00%	1.80%
Total	26,479,026	100.00%	100.00%	-

Third Party Asset Allocation

March 31, 2025

Classification	End Value	End Weight
US Equities		
Large Cap Active	68,121,648	
Large Cap Index	444,293,964	
Mid/Small	58,093,901	
US SMID Cap Alternative Weighted Index	39,144,504	
US Equities	609,654,018	24.66%
Non-US Equities		
Non US Developed Index	293,795,344	
Non US Emerging Index	30,524,098	
Non US Emerging Active	134,650,635	
Non US Developed Active	12,503,938	
Non-US Equities	471,474,014	19.07%
Public Market Strategies		
Core Plus Bonds	267,025,307	
Core Bonds Pool	378,684,783	
Public Market Strategies	645,710,090	26.12%
Private Market Strategies		
Credit & Structured	264,079,464	
Private Market Strategies	264,079,464	10.68%
Real Estate		
Real Estate	150,666,060	
Real Estate	150,666,060	6.09%
Real Return		
Real Return	91,150,885	
Real Return	91,150,885	3.69%
Private Equity		
Private Equity	239,249,750	
Private Equity	239,249,750	9.68%
Total	2,471,984,282	100.00%

Third Party Investors Allocation by Pool
March 31, 2025

Client	US Large Cap Index Pool	US Small/Mid Cap Pool	Credit Plus Pool	Non-US Developed Markets Active Pool	Non-US Emerging Markets Active Pool	US SMID Cap Alternative Weighted Index Pool	US Large Cap Active Pool	Core Bonds Pool	Private Debt Market Pool	Non-US Developed Markets Index Pool	Non-US Emerging Markets Index Pool	Private Equity Pool	Real Estate Pool	Real Return Pool	Total Market Value
CCC Foundation Bonner Title V Fund	410,207	131,762	542,371	266,159	127,119	123,693	421,137	432,884		255,263					2,710,595
City of Las Cruces	10,557,800	9,828,141					15,124,297			4,533,123					40,043,361
City of Rio Rancho Permanent Fund	3,982,659		5,675,817	2,248,804		1,191,088					707,015				13,805,383
Clovis Community College Foundation Fund	220,033	129,588	396,429	262,312	125,139	122,075	310,595	350,377		251,882					2,168,430
CNM ECECD Higher Education Endowment	322,862		673,017	179,587		137,174					69,738				1,382,378
CNM Endowed Faculty in Nursing	848,187		1,766,722	471,482		359,470					183,032				3,628,893
CNM Endowment Funds	623,536		1,297,019	345,682		264,570					134,234				2,665,040
CNM General Funds	3,703,873		7,714,211	2,058,593		1,570,833					799,399				15,846,908
CNM Teacher Education Faculty Fellowship Endowment	566,062		1,179,092	314,659		239,918					122,159				2,421,890
CYFD - Next Generation Fund		52,506	1,070,322				1,067,286			448,297	203,022				2,841,433
CYFD - Trust Fund Non-Expendable		175,020	3,487,798				4,187,505			1,606,544	654,257				10,111,125
Eastern New Mexico University	21,970,843	3,943,010	11,112,055							3,523,343	387,314				40,936,565
Interstate Stream Commission - Improvement to the Rio Grande			1,055,230				3,010,867								4,066,096
Interstate Stream Commission - Irrigation Works Construction			7,464,051				15,654,306								23,118,358
Interstate Stream Commission - NM Unit Fund	27,522,739	6,197,656	28,307,661		3,252,516					13,356,722					78,637,293
John R. Carver Testamentary Trust	629,076		308,138												937,214
Los Alamos County - Cemetery	414,088	226,307	361,972				335,910			182,449	45,373				1,566,099
Los Alamos County - General Fund	3,404,478	2,159,630	7,413,095				4,421,761			2,027,048	965,865				20,391,876
Los Alamos County - Permanent	11,479,644	6,273,832	10,034,850				9,312,346			5,057,985	1,257,872				43,416,529
MRGCD Endowment Fund Investments	1,614,506		3,520,918					500,004							5,635,428
New Mexico Commissioner of Public Lands-O&G	7,250,410		16,184,194				7,196,106								30,630,710
New Mexico Highlands University - Endowment Fund	4,091,886	601,433	936,534							250,073	121,856				6,001,782
New Mexico Highlands University Foundation	5,793,845	1,726,629	1,531,489					1,987,272		1,000,699	1,240,797				13,280,731
New Mexico Military Institute - Capital Operations	1,070,638	291,498	1,044,895							347,530	84,690				2,839,250
New Mexico Military Institute - Capital Outlay	1,344,203	365,980	1,311,883							436,330	106,330				3,564,726
New Mexico Military Institute - Legislative Scholarship	9,191,531	2,502,560	8,969,903							2,983,413	727,046				24,374,453
New Mexico Military Institute - LFC/VC	4,283,604	1,166,280	4,180,542							1,390,445	338,840				11,359,711
New Mexico Military Institute - Patterson Account	3,563,310	971,897	3,468,008							1,152,814	280,592				9,436,620
New Mexico Military Institute - Trust Scholarship	4,726,746	1,286,931	4,613,093							1,534,307	373,896				12,534,973
New Mexico Retiree Health Care Authority	237,698,180				128,331,981	31,980,088		348,883,526	244,061,776	215,925,871		221,803,480	140,714,401	82,419,679	1,651,818,983
New Mexico School for the Visually Handicapped	2,790,447	1,131,126	4,647,856		1,011,666			2,238,216	2,139,910	2,344,805			1,563,142		17,867,168
New Mexico Small Business Investment Corporation			10,643,965												10,643,965
New Mexico Tech - Foundation Restricted Fund	3,594,607	1,125,066	5,054,100						2,192,077	3,120,102	1,656,184	2,132,299	1,027,197	1,075,271	20,976,903
New Mexico Tech - Proceeds from ABQ Building Sale	-	-	-						-	-	-	(0)	-	-	(0)
New Mexico Tech - Employee Benefits Account	782,790	243,821	1,134,625						491,296	706,986	382,356	479,380	232,193	239,395	4,692,842
New Mexico Tech - Endowment Fund	13,337,110	4,093,265	18,652,746						8,077,875	11,528,613	6,306,241	7,852,129	3,777,810	3,962,394	77,588,183
New Mexico Tech - Foundation Enhanced			77,218												77,218
New Mexico Tech - Foundation Fund	3,384,162	1,052,298	4,735,877						2,281,193	2,917,273	1,556,727	2,217,561	1,066,911	1,118,711	20,330,713
New Mexico Tech - NMTURPC- Operating Growth Investment	396,710	81,118			124,472			248,530	76,455	281,368		139,420	60,343		1,408,416
New Mexico Tech - Plant/Debt/Allocated Fund	7,716,577	2,429,613	10,936,250						4,758,882	6,671,853	3,663,925	4,625,481	2,224,062	2,335,435	45,362,079
NMHU SWEN Endowment	5,191,998	1,809,578	4,488,800					6,548,289		3,021,158	2,099,527				23,159,351
NMMFA - General Fund	5,885,756	605,307	14,325,541							771,828	1,121,354				22,709,786
NMMFA - IFT Housing			7,212,798												7,212,798
NMPSIA - Benefits	1,436,057		2,588,939	635,458		154,492					214,831				5,029,777
NMPSIA - Risk	6,563,761		11,703,022	2,996,179		632,069					1,086,453				22,981,485
Office of the Superintendent of Insurance	22,762,642	5,073,584	30,606,366	2,725,022	1,677,743		1,872,411	17,495,684		2,731,899	1,821,808				86,767,159
San Juan College Foundation		2,343,643	2,310,044				5,207,122			3,367,909	1,757,685				14,986,403
Springer Municipal School District	86,407	74,825	34,988							67,410	53,682				317,311
Western New Mexico University	3,079,995		2,250,862			2,369,035									7,699,892
Total Third Party	444,293,964	58,093,901	267,025,307	12,503,938	134,650,635	39,144,504	68,121,648	378,684,783	264,079,464	293,795,344	30,524,098	239,249,750	150,666,060	91,150,885	2,471,984,282

**Change in Market Value
For the Month Ended March 31, 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	15,219,004					98	(74,335)	15,144,767
Cash Pool	1,044,842,744					3,791,604	631,887	1,049,266,235
Core Bonds Pool	4,208,468,415	10,500,000		(138,000,000)		16,733,166	(16,698,033)	4,081,003,548
Credit Plus Pool	6,285,049,249	751,165	(217,643)	(83,000,000)		28,929,914	(53,138,322)	6,178,374,364
LGPF Beta Overlay Pool	2,108,288,620	-	-	-	-	7,448,911	(10,003,673)	2,105,733,858
Non-US Developed Alternative Weighted Index Pool	2,377,939,121			23,000,000		15,435,184	5,510,388	2,421,884,693
Non-US Developed Markets Active Pool	4,678,597,127			46,000,000		21,644,123	(36,149,446)	4,710,091,804
Non-US Developed Markets Index Pool	1,880,511,465	7,090,000		23,000,000		10,287,628	(13,696,750)	1,907,192,343
Non-US Emerging Markets Active Pool	2,037,782,326	5,000,000				4,851,304	(13,139,465)	2,034,494,165
Non-US Emerging Markets Index Pool	32,193,372	82,624	(72,624)			7,379	298,907	32,509,658
Private Debt Market Pool	4,913,187,507	7,592,310	(92,310)			9,811,265	74,069,528	5,004,568,300
Private Equity Pool	4,537,329,291	5,090,553	(90,553)	143,000,000		3,072,865	32,910,521	4,721,312,677
Real Estate Pool	4,243,944,640	5,043,605	(43,605)			4,795,322	22,839,651	4,276,579,613
Real Return Pool	4,216,728,142	2,546,581	(46,581)	(450,000)	-	10,558,440	(58,302,199)	4,171,034,383
Short Term Duration Fixed Income Pool	3,669,106,948			(55,000,000)		15,160,969	(12,061,061)	3,617,206,856
STPF Beta Overlay Pool	986,951,855	-	-	-	-	2,569,385	(231,732)	989,289,508
Unconstrained Fixed Income Pool	3,168					23	-	3,190
US Large Cap Active Pool	3,379,029,347			290,000,000		4,446,241	(216,703,292)	3,456,772,297
US Large Cap Index Pool	6,429,470,347	7,664,737	(164,737)	335,000,000		8,565,894	(400,347,204)	6,380,189,037
US Small/Mid Cap Pool	632,226,956	150,960	(50,960)	63,000,000		1,037,888	(47,625,207)	648,739,638
US SMID Cap Alternative Weighted Index Pool	230,966,959	1,000,000		34,000,000		577,830	(16,918,713)	249,626,076
Total	57,907,836,603	52,512,535	(779,013)	680,550,000	-	169,725,433	(758,828,550)	58,051,017,007
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	1,362,719,454	204,245,110	(124,579,038)	(389,550,000)	11,274,862	3,543,031	-	1,067,653,420
Severance Tax Permanent Fund:								
Cash and Accruals	340,904,402		(27,732,242)	(226,248,538)	3,513,650	479,984	-	90,917,256
Small Business Investment Corp & Recovery Loan Program & ETI	286,394,965	-	-	-	-	-	(3,156,177)	283,238,788
Private Equity New Mexico	516,061,111	-	-	14,248,538	-	-	4,749,878	535,059,527
Stock Distributions/Private Equity	188,286	-	-	-	-	-	-	188,286
Tobacco Settlement Permanent Fund:								
Cash and accruals	182,252	-	(13,577,189)	13,550,000	-	5,321	-	160,385
Water Trust Fund								
Cash and Accruals	131,054	-	-	-	-	473	-	131,527
Tax Stabilization Reserve Fund								
Cash and Accruals	1,043,335				-	3,766	-	1,047,101
Rural Libraries Endowment Fund								
Cash and Accruals	92,835		-	-	-	335	-	93,170
Early Childhood Education and Care Fund								
Cash and Accruals	464,770,047	-	-	(93,000,000)	-	1,363,708	-	373,133,755
Conservation Legacy Permanent Fund								
Cash and Accruals	149,270	-	-	-	-	539	-	149,809
Opioid Settlement Restricted Fund								
Cash and Accruals	177,935	-	-	-	-	642	-	178,577
Higher Education Trust Fund								
Cash and Accruals	67,743		(450,000)	450,000	-	402	-	68,145
Capital Development and Reserve Fund								
Cash and Accruals	24,181,688	-	-	-	-	87,293	-	24,268,982
Workforce Development & Apprenticeship Trust Fund								
Cash and Accrual	5,158,791	-	-	-	-	18,622	-	5,177,413
Total Investment Pools and Fund Specific	60,910,059,770	256,757,645	(167,117,482)	-	14,788,512	175,229,550	(757,234,849)	60,432,483,147

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

US Large Cap Active Pool

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
NT Russell Fundamental LC Active	1,734,763,797	145,000,000	-	-	(321,113)	3,449,870	(73,182,472)	1,809,710,082
SIC Managed Large Cap Active	881,888	-	-	-	-	3,184	-	885,071
T. Rowe Price Associates	1,644,596,546	145,000,000	-	-	(1,174,020)	963,738	(143,520,820)	1,645,865,444
US Large Cap Active Pool Cash	282,249	1,100,000	(1,100,000)	-	-	29,450	-	311,699
Sub - Total US Large Cap Active Pool	3,380,524,480	291,100,000	(1,100,000)	-	(1,495,133)	4,446,241	(216,703,292)	3,456,772,297
Management Fee	(1,495,133)	-	-	-	1,495,133	-	-	-
Total US Large Cap Active Pool	3,379,029,347	291,100,000	(1,100,000)	-	-	4,446,241	(216,703,292)	3,456,772,297

US Large Cap Index Pool

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Citigroup Global Transition	1,895	-	-	-	-	7	-	1,902
NT Russell 1000 Index	6,429,481,604	342,650,000	(150,000)	-	(155,589)	8,565,373	(400,347,204)	6,380,044,183
US Large Cap Index Pool Cash	142,437	2,514,737	(2,514,737)	-	-	514	-	142,951
Sub - Total US Large Cap Index Pool	6,429,625,936	345,164,737	(2,664,737)	-	(155,589)	8,565,894	(400,347,204)	6,380,189,037
Management Fee	(155,589)	-	-	-	155,589	-	-	-
Total US Large Cap Index Pool	6,429,470,347	345,164,737	(2,664,737)	-	-	8,565,894	(400,347,204)	6,380,189,037

US Small/Mid Cap Pool

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
BlackRock Small/Mid Cap	632,795,330	63,148,000	(48,000)	-	(673,239)	1,037,510	(47,625,207)	648,634,394
US Small/Mid Cap Pool Cash	104,866	502,960	(502,960)	-	-	379	-	105,244
Sub - Total US Small/Mid Cap Pool	632,900,195	63,650,960	(550,960)	-	(673,239)	1,037,888	(47,625,207)	648,739,638
Management Fee	(673,239)	-	-	-	673,239	-	-	-
Total US Small/Mid Cap Pool	632,226,956	63,650,960	(550,960)	-	-	1,037,888	(47,625,207)	648,739,638

US SMID Cap Alternative Weighted Index Pool

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Citi Transition US SMID Cap Alt Weighted	2,896	-	-	-	-	11	-	2,906
NT S&P 600	230,975,105	35,000,000	-	-	(22,976)	577,776	(16,918,713)	249,611,192
US SMID Cap Alternative Weighted Index Pool Cash Account	11,934	300,000	(300,000)	-	-	43	-	11,977
Sub - Total US SMID Cap Alternative Weighted Index Pool	230,989,935	35,300,000	(300,000)	-	(22,976)	577,830	(16,918,713)	249,626,076
Management Fee	(22,976)	-	-	-	22,976	-	-	-
Total US SMID Cap Alternative Weighted Index Pool	230,966,959	35,300,000	(300,000)	-	-	577,830	(16,918,713)	249,626,076

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

Credit Plus Pool

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Credit Plus Pool Cash	869,555	1,324,643	(1,324,643)	-	-	3,139	-	872,694
Loomis Sayles Core Plus	984,929,557	726,522	(83,193,000)	-	(443,560)	3,582,707	(4,222,637)	901,379,589
Prudential	2,525,622,130	-	-	-	(665,425)	11,048,283	(16,657,815)	2,519,347,173
Shenkman Credit Plus	2,776,688,088	-	-	-	(1,951,096)	14,295,785	(32,257,870)	2,756,774,908
Sub - Total Credit Plus Pool	6,288,109,330	2,051,165	(84,517,643)	-	(3,060,081)	28,929,914	(53,138,322)	6,178,374,364
Management Fee	(3,060,081)	-	-	-	3,060,081	-	-	-
Total Credit Plus Pool	6,285,049,249	2,051,165	(84,517,643)	-	-	28,929,914	(53,138,322)	6,178,374,364

Core Bonds Pool

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
BlackRock Core Bonds	2,130,894,960	-	-	-	(94,117)	5,984,970	(1,152,826)	2,135,632,987
Core Bonds Pool Cash	308,009	750,000	(750,000)	-	-	1,112	-	309,121
PIMCO	2,078,193,987	10,500,000	(138,000,000)	-	(834,424)	10,747,085	(15,545,207)	1,945,061,441
Sub - Total Core Bonds Pool	4,209,396,956	11,250,000	(138,750,000)	-	(928,541)	16,733,166	(16,698,033)	4,081,003,548
Management Fee	(928,541)	-	-	-	928,541	-	-	-
Total Core Bonds Pool	4,208,468,415	11,250,000	(138,750,000)	-	-	16,733,166	(16,698,033)	4,081,003,548

Unconstrained Fixed Income Pool

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Loomis Sayles Fixed Income	3,168	-	-	-	-	23	-	3,190
Unconstrained Fixed Income Pool Cash	-	-	-	-	-	-	-	-
Sub - Total Unconstrained Fixed Income Pool	3,168	-	-	-	-	23	-	3,190
Management Fee	-	-	-	-	-	-	-	-
Total Unconstrained Fixed Income Pool	3,168	-	-	-	-	23	-	3,190

Short Term Duration Fixed Income Pool

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
AB Low Vol Short Duration HY	1,484,133,326	-	-	-	(498,514)	7,348,150	(13,831,892)	1,477,151,070
J.P. Morgan Asset Management	2,185,177,131	-	(55,000,000)	-	(379,805)	7,810,383	1,770,831	2,139,378,541
Short Term Duration Fixed Income Pool Cash	674,809	1,000,000	(1,000,000)	-	-	2,436	-	677,245
Sub - Total Short Term Duration Fixed Income Pool	3,669,985,267	1,000,000	(56,000,000)	-	(878,319)	15,160,969	(12,061,061)	3,617,206,856
Management Fee	(878,319)	-	-	-	878,319	-	-	-
Total Short Term Duration Fixed Income Pool	3,669,106,948	1,000,000	(56,000,000)	-	-	15,160,969	(12,061,061)	3,617,206,856

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

Non-US Developed Markets Index Pool

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
AB MSCI ACWI EX-US SC INDEX	606,479,737	12,000,000	-	-	(87,152)	3,004,389	(1,563,619)	619,833,356
Alliance Bernstein - Developed Markets	1,273,593,911	18,209,000	(119,000)	-	(114,872)	7,280,925	(12,133,132)	1,286,716,832
Citigroup Global Transition	543,768	-	-	-	-	1,962	0	545,730
Non-US Developed Markets Index Pool Cash	2,950	15,275	(15,275)	-	-	11	-	2,960
SIC Tax Reclaims	93,123	-	-	-	-	341	-	93,464
Sub - Total Non-US Developed Markets Index Pool	1,880,713,489	30,224,275	(134,275)	-	(202,024)	10,287,628	(13,696,750)	1,907,192,343
Management Fee	(202,024)	-	-	-	202,024	-	-	-
Total Non-US Developed Markets Index Pool	1,880,511,465	30,224,275	(134,275)	-	-	10,287,628	(13,696,750)	1,907,192,343

Non-US Emerging Markets Index Pool

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Alliance Bernstein - Emerging Markets	30,174,173	74,000	(64,000)	-	(9,380)	56	298,907	30,473,756
Non-US Emerging Markets Index Pool Cash	2,028,578	8,624	(8,624)	-	-	7,323	-	2,035,901
Sub - Total Non-US Emerging Markets Index Pool	32,202,752	82,624	(72,624)	-	(9,380)	7,379	298,907	32,509,658
Management Fee	(9,380)	-	-	-	9,380	-	-	-
Total Non-US Emerging Markets Index Pool	32,193,372	82,624	(72,624)	-	-	7,379	298,907	32,509,658

Non-US Developed Markets Active Pool

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Citigroup Global Transition	67,836	-	-	-	-	1,447	1,011	70,293
LSV Asset Management	1,340,966,201	11,000,000	-	-	(1,278,103)	10,678,993	24,593,764	1,385,960,855
MFS Institutional Advisors, Inc. (MFSI)	1,360,622,018	11,000,000	-	-	(1,079,607)	2,772,923	(37,156,458)	1,336,158,876
Neuberger Berman	592,010,032	9,000,000	-	-	(475,540)	1,707,846	(12,489,838)	589,752,500
Non-US Developed Markets Active Pool Cash	610,811	1,300,000	(1,300,000)	-	-	6,749	-	617,560
T. Rowe Price Associates - Developed Markets	1,388,146,580	15,000,000	-	-	(993,103)	6,476,165	(11,097,924)	1,397,531,718
Transition	2	-	-	-	-	-	-	2
Sub - Total Non-US Developed Markets Active Pool	4,682,423,480	47,300,000	(1,300,000)	-	(3,826,353)	21,644,123	(36,149,446)	4,710,091,804
Management Fee	(3,826,353)	-	-	-	3,826,353	-	-	-
Total Non-US Developed Markets Active Pool	4,678,597,127	47,300,000	(1,300,000)	-	-	21,644,123	(36,149,446)	4,710,091,804

Non-US Emerging Markets Active Pool

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
BlackRock	1,035,909,526	-	-	-	(1,486,548)	2,797,257	(2,490,456)	1,034,729,780
Citigroup Global Transition	-	-	-	-	-	-	-	-
Non-US Emerging Markets Active Pool Cash	83,574	1,300,000	(1,300,000)	-	-	302	-	83,876
William Blair	1,004,141,846	5,000,000	-	-	(866,073)	2,053,745	(10,649,009)	999,680,510
Sub - Total Non-US Emerging Markets Active Pool	2,040,134,947	6,300,000	(1,300,000)	-	(2,352,621)	4,851,304	(13,139,465)	2,034,494,165
Management Fee	(2,352,621)	-	-	-	2,352,621	-	-	-
Total Non-US Emerging Markets Active Pool	2,037,782,326	6,300,000	(1,300,000)	-	-	4,851,304	(13,139,465)	2,034,494,165

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

Non-US Developed Alternative Weighted Index Pool

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
BlackRock Transition Account	81,486	-	-	-	-	283	97	81,866
BLK FTSE Developed EX-US Minimum Variance	846,142,048	23,000,000	-	-	(83,336)	5,743,266	10,526,659	885,328,636
BLK MSCI WORLD EX-USA IMI Custom Factor Index	1,531,715,295	-	-	-	(339,018)	9,689,458	(5,016,368)	1,536,049,367
Non-US Developed Alternative Weighted Index Pool Cash	422,646	-	-	-	-	2,177	-	424,823
Sub - Total Non-US Developed Alternative Weighted Index Pool	2,378,361,475	23,000,000	-	-	(422,354)	15,435,184	5,510,388	2,421,884,693
Management Fee	(422,354)	-	-	-	422,354	-	-	-
Total Non-US Developed Alternative Weighted Index Pool	2,377,939,121	23,000,000	-	-	-	15,435,184	5,510,388	2,421,884,693

LGPF Beta Overlay Pool

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
LGPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
LGPF Overlay - Cash - Parametric	2,108,288,620	-	-	-	-	7,448,911	(10,003,673)	2,105,733,858
Sub - Total LGPF Beta Overlay Pool	2,108,288,620	-	-	-	-	7,448,911	(10,003,673)	2,105,733,858
Total LGPF Beta Overlay Pool	2,108,288,620	-	-	-	-	7,448,911	(10,003,673)	2,105,733,858

STPF Beta Overlay Pool

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
STPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
STPF Overlay - Cash - Parametric	986,951,855	-	-	-	-	2,569,385	(231,732)	989,289,508
Sub - Total STPF Beta Overlay Pool	986,951,855	-	-	-	-	2,569,385	(231,732)	989,289,508
Total STPF Beta Overlay Pool	986,951,855	-	-	-	-	2,569,385	(231,732)	989,289,508

Cash Pool

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Cash Pool Cash Account	-	-	-	-	-	-	-	-
STO Medium Term LGIP	1,044,842,744	-	-	-	-	3,791,604	631,887	1,049,266,235
Sub - Total Cash Pool	1,044,842,744	-	-	-	-	3,791,604	631,887	1,049,266,235
Total Cash Pool	1,044,842,744	-	-	-	-	3,791,604	631,887	1,049,266,235

Absolute Return Pool

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Cash and Equivalents	27,214	-	-	-	-	98	-	27,312
Hedge Fund	15,191,790	-	-	-	-	-	(74,335)	15,117,455
Sub - Total Absolute Return Pool	15,219,004	-	-	-	-	98	(74,335)	15,144,767
Total Absolute Return Pool	15,219,004	-	-	-	-	98	(74,335)	15,144,767

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

Private Debt Market Pool

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Cash and Equivalents	260,492,690	(118,109,492)	43,874,907	-	-	753,491	-	187,011,596
Private Debt Market	4,652,694,817	129,201,802	(47,467,217)	-	-	9,057,774	74,069,528	4,817,556,704
Sub - Total Private Debt Market Pool	4,913,187,507	11,092,310	(3,592,310)	-	-	9,811,265	74,069,528	5,004,568,300
Total Private Debt Market Pool	4,913,187,507	11,092,310	(3,592,310)	-	-	9,811,265	74,069,528	5,004,568,300

Private Equity Pool

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Cash and Equivalents	70,218,895	17,691,854	106,725,297	-	-	773,307	-	195,409,354
Private Equity	4,467,101,573	130,398,699	(106,815,849)	-	-	2,299,557	32,910,318	4,525,894,298
Stocks	8,823	-	-	-	-	-	202	9,025
Sub - Total Private Equity Pool	4,537,329,291	148,090,553	(90,553)	-	-	3,072,865	32,910,521	4,721,312,677
Total Private Equity Pool	4,537,329,291	148,090,553	(90,553)	-	-	3,072,865	32,910,521	4,721,312,677

Real Estate Pool

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Cash and Equivalents	181,946,550	(102,757,997)	14,298,699	-	-	575,868	-	94,063,120
Real Estate	4,061,998,089	107,801,602	(14,342,303)	-	-	4,219,453	22,839,651	4,182,516,492
Sub - Total Real Estate Pool	4,243,944,640	5,043,605	(43,605)	-	-	4,795,322	22,839,651	4,276,579,613
Total Real Estate Pool	4,243,944,640	5,043,605	(43,605)	-	-	4,795,322	22,839,651	4,276,579,613

Real Return Pool

Investment Name	Prior Ending Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Market Value
Cash and Equivalents	318,327,532	(34,810,923)	73,782,050	-	-	1,183,775	-	358,482,435
Real Return	3,359,498,492	37,357,504	(74,278,632)	-	-	7,986,895	(60,974,304)	3,269,589,955
Externally Managed	539,664,020	-	-	-	(761,902)	1,387,771	2,672,105	542,961,993
Sub - Total Real Return Pool	4,217,490,044	2,546,581	(496,581)	-	(761,902)	10,558,440	(58,302,199)	4,171,034,383
Management Fee	(761,902)	-	-	-	761,902	-	-	-
Total Real Return Pool	4,216,728,142	2,546,581	(496,581)	-	-	10,558,440	(58,302,199)	4,171,034,383
Grand Total	57,907,836,603	1,023,196,810	(290,913,288)	-	-	169,725,433	(758,828,550)	58,051,017,007

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

Land Grant Permanent Fund

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Fund Specific								
Cash and Accruals	1,362,719,454	204,245,110	(124,579,038)	(389,550,000)	11,274,862	3,543,031	-	1,067,653,420
Fund Specific	1,362,719,454	204,245,110	(124,579,038)	(389,550,000)	11,274,862	3,543,031	-	1,067,653,420
Investment Pools:								
Absolute Return Pool	15,219,004	-	-			98	(74,335)	15,144,767
Cash Pool	1,044,842,744		-			3,791,604	631,887	1,049,266,235
Core Bonds Pool	1,836,197,132		-	750,000		7,532,022	(7,516,207)	1,836,962,946
Credit Plus Pool	3,201,075,216		-	1,300,000		14,936,430	(27,435,159)	3,189,876,487
LGPF Beta Overlay Pool	2,108,288,620	-	-	-	-	7,448,911	(10,003,673)	2,105,733,858
Non-US Developed Alternative Weighted Index Pool	1,431,211,203		-			9,200,986	3,284,769	1,443,696,958
Non-US Developed Markets Active Pool	2,763,569,152		-	1,300,000		12,666,301	(21,154,923)	2,756,380,530
Non-US Developed Markets Index Pool	994,906,714		-			5,357,072	(7,132,303)	993,131,483
Non-US Emerging Markets Active Pool	1,179,863,092		-	1,300,000		2,805,087	(7,597,408)	1,176,370,771
Non-US Emerging Markets Index Pool	1,668,000		-			382	15,482	1,683,865
Private Debt Market Pool	2,240,370,260		-	3,500,000		4,474,010	33,776,258	2,282,120,528
Private Equity Pool	3,081,706,034		-	50,000,000		2,053,924	21,997,616	3,155,757,574
Real Estate Pool	2,444,109,908		-			2,758,401	13,137,996	2,460,006,305
Real Return Pool	2,445,464,374		-			6,120,324	(33,795,556)	2,417,789,143
Short Term Duration Fixed Income Pool	1,499,868,508		-	1,000,000		6,296,056	(5,008,725)	1,502,155,840
Unconstrained Fixed Income Pool	3,168		-			23	0	3,190
US Large Cap Active Pool	2,011,663,816		-	191,100,000		2,669,376	(130,101,486)	2,075,331,706
US Large Cap Index Pool	3,644,922,162		-	82,500,000		4,714,832	(220,358,768)	3,511,778,226
US Small/Mid Cap Pool	341,996,090		-	33,500,000		560,489	(25,718,950)	350,337,629
US SMID Cap Alternative Weighted Index Pool	113,339,397		-	23,300,000		296,857	(8,691,917)	128,244,338
Investment Pools	32,400,284,594	-	-	389,550,000	-	93,683,185	(431,745,401)	32,451,772,378
Sub - Total Land Grant Permanent Fund	33,763,004,049	204,245,110	(124,579,038)	-	11,274,862	97,226,216	(431,745,401)	33,519,425,797
Total Land Grant Permanent Fund	33,763,004,049	204,245,110	(124,579,038)	-	11,274,862	97,226,216	(431,745,401)	33,519,425,797

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

Severance Tax Permanent Fund

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Fund Specific								
Cash and Accruals	340,904,402	-	(27,732,242)	(226,248,538)	3,513,650	479,984	-	90,917,256
Small Business Invest Corp & Recovery Loan Program & ETIS	286,394,965	-	-	-	-	-	(3,156,177)	283,238,788
Private Equity New Mexico	516,061,111	-	-	14,248,538	-	-	4,749,878	535,059,527
Stock Distributions/Private Equity	188,286	-	-	-	-	-	-	188,286
Fund Specific	1,143,548,763	-	(27,732,242)	(212,000,000)	3,513,650	479,984	1,593,701	909,403,857
Investment Pools:								
Core Bonds Pool	564,287,260	-	-			2,313,743	(2,308,885)	564,292,117
Credit Plus Pool	853,458,805	-	-			3,980,679	(7,311,691)	850,127,793
Non-US Developed Alternative Weighted Index Pool	472,602,332	-	-			3,038,271	1,084,668	476,725,272
Non-US Developed Markets Active Pool	933,180,860	-	-			4,275,048	(7,140,074)	930,315,835
Non-US Developed Markets Index Pool	289,959,920	-	-			1,561,288	(2,078,669)	289,442,539
Non-US Emerging Markets Active Pool	356,734,831	-	-			847,192	(2,294,569)	355,287,454
Private Debt Market Pool	628,606,773	-	-			1,253,367	9,462,216	639,322,356
Private Equity Pool	424,590,715	-	-			278,467	2,982,395	427,851,577
Real Estate Pool	794,852,818	-	-			897,064	4,272,628	800,022,510
Real Return Pool	835,372,213	-	-			2,090,707	(11,544,584)	825,918,336
Short Term Duration Fixed Income Pool	462,364,465	-	-			1,939,592	(1,543,011)	462,761,046
STPF Beta Overlay Pool	986,951,855	-	-	-	-	2,569,385	(231,732)	989,289,508
US Large Cap Active Pool	612,365,896	-	-	57,000,000		811,158	(39,534,651)	630,642,403
US Large Cap Index Pool	1,098,313,192	-	-	133,000,000		1,557,493	(72,793,112)	1,160,077,573
US Small/Mid Cap Pool	111,523,609	-	-	16,000,000		190,350	(8,734,507)	118,979,452
US SMID Cap Alternative Weighted Index Pool	37,024,018	-	-	6,000,000		93,472	(2,736,847)	40,380,643
Investment Pools	9,462,189,562	-	-	212,000,000	-	27,697,277	(140,450,424)	9,561,436,414
Sub - Total Severance Tax Permanent Fund	10,605,738,325	-	(27,732,242)	-	3,513,650	28,177,261	(138,856,723)	10,470,840,271
Total Severance Tax Permanent Fund	10,605,738,325	-	(27,732,242)	-	3,513,650	28,177,261	(138,856,723)	10,470,840,271

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

Tobacco Settlement Permanent Fund

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Cash and accruals	182,252	-	(13,577,189)	13,550,000	-	5,321	-	160,385
Investment Pools:								
Core Bonds Pool	15,382,001	-	-	(750,000)		59,995	(59,870)	14,632,127
Credit Plus Pool	25,891,732	-	-	(1,300,000)		114,700	(210,681)	24,495,752
Non-US Developed Alternative Weighted Index Pool	16,534,228	-	-	-		106,295	37,948	16,678,471
Non-US Developed Markets Active Pool	35,024,495	-	-	(1,300,000)		154,497	(258,037)	33,620,955
Non-US Developed Markets Index Pool	10,714,980	-	-	-		57,695	(76,814)	10,695,861
Non-US Emerging Markets Active Pool	14,124,759	-	-	(1,300,000)		30,457	(82,491)	12,772,725
Non-US Emerging Markets Index Pool	30,683	-	-	-		7	285	30,975
Private Debt Market Pool	78,622,506	-	-	(3,500,000)		149,785	1,130,795	76,403,086
Private Equity Pool	35,762,244	-	-	-		23,455	251,200	36,036,899
Real Estate Pool	26,494,411	-	-	-		29,901	142,417	26,666,729
Real Return Pool	39,900,944	-	-	-		100,086	(552,662)	39,538,368
Short Term Duration Fixed Income Pool	10,537,669	-	-	(1,000,000)		40,010	(31,829)	9,545,850
US Large Cap Active Pool	26,005,968	-	-	(1,100,000)		30,182	(1,471,017)	23,465,133
US Large Cap Index Pool	46,540,691	-	-	(2,500,000)		55,707	(2,603,610)	41,492,789
US Small/Mid Cap Pool	4,937,838	-	-	(500,000)		6,624	(303,962)	4,140,500
US SMID Cap Alternative Weighted Index Pool	1,699,912	-	-	(300,000)		3,041	(89,051)	1,313,902
Investment Pools	388,295,063	-	-	(13,550,000)	-	962,439	(4,177,379)	371,530,123
Sub - Total Tobacco Settlement Permanent Fund	388,477,315	-	(13,577,189)	-	-	967,761	(4,177,379)	371,690,508
Total Tobacco Settlement Permanent Fund	388,477,315	-	(13,577,189)	-	-	967,761	(4,177,379)	371,690,508

Water Trust Fund

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Cash and Accruals	131,054	-	-	-	-	473	-	131,527
Investment Pools:								
Core Bonds Pool	4,170,378	-	-			17,100	(17,064)	4,170,414
Credit Plus Pool	6,962,473	-	-			32,474	(59,648)	6,935,299
Non-US Developed Alternative Weighted Index Pool	6,711,543	-	-			43,147	15,404	6,770,094
Non-US Developed Markets Active Pool	13,947,226	-	-			63,894	(106,715)	13,904,406
Non-US Developed Markets Index Pool	4,324,474	-	-			23,285	(31,001)	4,316,758
Non-US Emerging Markets Active Pool	5,326,918	-	-			12,651	(34,263)	5,305,305
Private Debt Market Pool	16,461,290	-	-	-		32,822	247,787	16,741,898
Private Equity Pool	50,952,053	-	-	-		33,417	357,896	51,343,365
Real Estate Pool	29,102,304	-	-	-		32,845	156,436	29,291,585
Real Return Pool	31,923,359	-	-	-		79,895	(441,171)	31,562,084
Short Term Duration Fixed Income Pool	2,759,385	-	-			11,575	(9,209)	2,761,752
US Large Cap Active Pool	10,372,334	-	-			12,570	(612,620)	9,772,284
US Large Cap Index Pool	18,531,062	-	-			23,440	(1,095,524)	17,458,978
US Small/Mid Cap Pool	1,880,509	-	-			2,807	(128,802)	1,754,514
US SMID Cap Alternative Weighted Index Pool	637,487	-	-			1,385	(40,552)	598,320
Investment Pools	204,062,795	-	-	-	-	423,307	(1,799,048)	202,687,054
Sub - Total Water Trust Fund	204,193,850	-	-	-	-	423,780	(1,799,048)	202,818,582
Total Water Trust Fund	204,193,850	-	-	-	-	423,780	(1,799,048)	202,818,582

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

Tax Stabilization Reserve Fund

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Cash and accruals	1,043,335	-	-	-	-	3,766	-	1,047,101
Investment Pools:								
Core Bonds Pool	223,368,534	-				915,876	(913,953)	223,370,457
Credit Plus Pool	227,833,359	-				1,062,654	(1,951,878)	226,944,135
Private Debt Market Pool	684,481,490	-		-		1,364,775	10,303,280	696,149,544
Real Estate Pool	333,981,620	-				376,929	1,795,275	336,153,823
Short Term Duration Fixed Income Pool	793,423,806	-				3,328,367	(2,647,828)	794,104,345
Investment Pools	2,263,088,808	-		-	-	7,048,601	6,584,896	2,276,722,304
Sub - Total Tax Stabilization Reserve Fund	2,264,132,142	-	-	-	-	7,052,367	6,584,896	2,277,769,405
Total Tax Stabilization Reserve Fund	2,264,132,142	-	-	-	-	7,052,367	6,584,896	2,277,769,405

Rural Libraries Endowment Fund

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Cash and accruals	92,835	-	-	-	-	335	-	93,170
Investment Pools:								
Core Bonds Pool	949,719	-	-	-		3,894	(3,886)	949,727
Credit Plus Pool	1,503,308	-	-	-		7,012	(12,879)	1,497,441
Non-US Developed Alternative Weighted Index Pool	1,228,184	-	-	-		7,896	2,819	1,238,899
Non-US Developed Markets Active Pool	2,245,445	-	-	-		10,287	(17,181)	2,238,551
Non-US Developed Markets Index Pool	647,377	-	-	-		3,486	(4,641)	646,222
Non-US Emerging Markets Active Pool	872,522	-	-	-		2,072	(5,612)	868,982
Private Debt Market Pool	2,689,764	-	-	-		5,363	40,488	2,735,616
Private Equity Pool	8,092,947	-	-	-		5,308	56,846	8,155,101
Real Estate Pool	4,858,504	-	-	-		5,483	26,116	4,890,104
Real Return Pool	5,213,979	-	-	-		13,049	(72,056)	5,154,973
US Large Cap Active Pool	1,765,235	-	-	-		2,139	(104,260)	1,663,115
US Large Cap Index Pool	3,091,381	-	-	-		3,910	(182,757)	2,912,534
US Small/Mid Cap Pool	323,206	-	-	-		482	(22,137)	301,551
Investment Pools	33,481,573	-	-	-	-	70,381	(299,139)	33,252,815
Sub - Total Rural Libraries Endowment Fund	33,574,408	-	-	-	-	70,716	(299,139)	33,345,985
Total Rural Libraries Endowment Fund	33,574,408	-	-	-	-	70,716	(299,139)	33,345,985

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

Early Childhood Education and Care Fund

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Cash and accruals	464,770,047	-	-	(93,000,000)	-	1,363,708	-	373,133,755
Investment Pools:								
Core Bonds Pool	1,119,201,919	-	-	(138,000,000)		4,023,215	(4,014,768)	981,210,366
Credit Plus Pool	1,537,523,559	-	-	(83,000,000)		6,784,148	(12,461,090)	1,448,846,618
Non-US Developed Alternative Weighted Index Pool	368,756,912	-	-	23,000,000		2,518,531	899,120	395,174,564
Non-US Developed Markets Active Pool	749,479,653	-	-	46,000,000		3,644,217	(6,086,476)	793,037,394
Non-US Developed Markets Index Pool	239,052,545	-	-	23,000,000		1,411,021	(1,878,606)	261,584,959
Non-US Emerging Markets Active Pool	285,976,300	-	-	-		679,151	(1,839,440)	284,816,011
Private Debt Market Pool	639,642,958	-	-	-		1,275,372	9,628,340	650,546,670
Private Equity Pool	534,249,327	-	-	93,000,000		411,380	4,405,902	632,066,609
Real Estate Pool	341,255,315	-	-	-		385,138	1,834,374	343,474,827
Real Return Pool	579,309,458	-	-	-		1,449,852	(8,005,876)	572,753,434
Short Term Duration Fixed Income Pool	798,962,948	-	-	(55,000,000)		3,120,881	(2,482,766)	744,601,063
US Large Cap Active Pool	514,132,430	-	-	43,000,000		675,150	(32,905,823)	524,901,756
US Large Cap Index Pool	919,289,625	-	-	122,000,000		1,317,132	(61,559,246)	981,047,510
US Small/Mid Cap Pool	87,837,843	-	-	14,000,000		152,010	(6,975,205)	95,014,647
US SMID Cap Alternative Weighted Index Pool	29,415,889	-	-	5,000,000		74,771	(2,189,266)	32,301,393
Investment Pools	8,744,086,682	-	-	93,000,000	-	27,921,970	(123,630,829)	8,741,377,823
Sub - Total Early Childhood Education and Care Fund	9,208,856,729	-	-	-	-	29,285,678	(123,630,829)	9,114,511,578
Total Early Childhood Education and Care Fund	9,208,856,729	-	-	-	-	29,285,678	(123,630,829)	9,114,511,578

Conservation Legacy Permanent Fund

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Cash and accruals	149,270	-	-	-	-	539	-	149,809
Investment Pools:								
Core Bonds Pool	6,801,972	-	-	-		27,890	(27,832)	6,802,031
Credit Plus Pool	11,248,298	-	-	-		52,464	(96,366)	11,204,397
Non-US Developed Alternative Weighted Index Pool	15,809,703	-	-	-		101,638	36,285	15,947,625
Non-US Developed Markets Active Pool	33,121,576	-	-	-		151,735	(253,424)	33,019,887
Non-US Developed Markets Index Pool	10,511,108	-	-	-		56,597	(75,352)	10,492,353
Non-US Emerging Markets Active Pool	10,115,493	-	-	-		24,023	(65,064)	10,074,451
Non-US Emerging Markets Index Pool	268,169	-	-	-		61	2,489	270,720
Private Debt Market Pool	57,883,089	-	-	-		115,412	871,296	58,869,796
Private Equity Pool	55,842,645	-	-	-		36,624	392,248	56,271,518
Real Estate Pool	43,620,030	-	-	-		49,229	234,474	43,903,733
Real Return Pool	45,709,593	-	-	-		114,399	(631,692)	45,192,299
Short Term Duration Fixed Income Pool	4,316,234	-	-	-		18,106	(14,404)	4,319,936
US Large Cap Active Pool	25,959,074	-	-	-		31,458	(1,533,217)	24,457,316
US Large Cap Index Pool	46,950,342	-	-	-		59,388	(2,775,623)	44,234,107
US Small/Mid Cap Pool	4,380,747	-	-	-		6,539	(300,052)	4,087,234
US SMID Cap Alternative Weighted Index Pool	1,815,853	-	-	-		3,945	(115,510)	1,704,288
Investment Pools	374,353,927	-	-	-	-	849,508	(4,351,745)	370,851,691
Sub - Total Conservation Legacy Permanent Fund (CP)	374,503,198	-	-	-	-	850,047	(4,351,745)	371,001,500
Total Conservation Legacy Permanent Fund	374,503,198	-	-	-	-	850,047	(4,351,745)	371,001,500

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

Opioid Settlement Restricted Fund

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Cash and accruals	177,935	-	-	-	-	642	-	178,577
Investment Pools:								
Core Bonds Pool	3,684,776	-	-	-	-	15,109	(15,077)	3,684,807
Credit Plus Pool	6,486,133	-	-	-	-	30,252	(55,568)	6,460,818
Non-US Developed Alternative Weighted Index Pool	4,438,508	-	-	-	-	28,534	10,187	4,477,229
Non-US Developed Markets Active Pool	8,888,913	-	-	-	-	40,722	(68,012)	8,861,623
Non-US Developed Markets Index Pool	2,886,794	-	-	-	-	15,544	(20,695)	2,881,643
Non-US Emerging Markets Active Pool	3,811,527	-	-	-	-	9,052	(24,516)	3,796,063
Private Debt Market Pool	20,988,306	-	-	-	-	41,848	315,930	21,346,085
Private Equity Pool	10,189,276	-	-	-	-	6,683	71,571	10,267,530
Real Estate Pool	6,987,627	-	-	-	-	7,886	37,561	7,033,075
Real Return Pool	10,673,337	-	-	-	-	26,712	(147,502)	10,552,547
Short Term Duration Fixed Income Pool	2,448,034	-	-	-	-	10,269	(8,170)	2,450,134
US Large Cap Active Pool	7,073,117	-	-	-	-	8,571	(417,758)	6,663,930
US Large Cap Index Pool	12,528,282	-	-	-	-	15,847	(740,650)	11,803,479
US Small/Mid Cap Pool	814,993	-	-	-	-	1,217	(55,822)	760,388
US SMID Cap Alternative Weighted Index Pool	870,733	-	-	-	-	1,892	(55,389)	817,235
Investment Pools	102,770,356	-	-	-	-	260,138	(1,173,910)	101,856,585
Sub - Total Opioid Settlement Restricted Fund	102,948,291	-	-	-	-	260,781	(1,173,910)	102,035,162
Total Opioid Settlement Restricted Fund	102,948,291	-	-	-	-	260,781	(1,173,910)	102,035,162

Higher Education Trust Fund

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Cash and accruals	67,743	-	(450,000)	450,000	-	402	-	68,145
Investment Pools:								
Core Bonds Pool	10,387,793	-	-	-	-	42,593	(42,504)	10,387,882
Credit Plus Pool	81,897,503	-	-	-	-	381,984	(701,626)	81,577,861
Non-US Developed Alternative Weighted Index Pool	44,124,263	-	-	-	-	283,667	101,269	44,509,199
Non-US Developed Markets Active Pool	92,136,241	-	-	-	-	422,091	(704,965)	91,853,367
Non-US Developed Markets Index Pool	29,411,934	-	-	-	-	158,368	(210,849)	29,359,454
Non-US Emerging Markets Active Pool	37,141,667	-	-	-	-	88,206	(238,900)	36,990,972
Private Debt Market Pool	189,691,071	-	-	-	-	378,221	2,855,359	192,924,651
Private Equity Pool	78,325,888	-	-	-	-	51,370	550,174	78,927,432
Real Estate Pool	62,586,906	-	-	-	-	70,635	336,428	62,993,969
Real Return Pool	95,615,531	-	-	(450,000)	-	238,173	(1,315,158)	94,088,546
Short Term Duration Fixed Income Pool	40,137,924	-	-	-	-	168,376	(133,949)	40,172,351
US Large Cap Active Pool	71,281,962	-	-	-	-	86,382	(4,210,115)	67,158,228
US Large Cap Index Pool	128,454,616	-	-	-	-	162,483	(7,594,015)	121,023,083
US Small/Mid Cap Pool	12,115,859	-	-	-	-	18,085	(829,855)	11,304,090
US SMID Cap Alternative Weighted Index Pool	4,164,733	-	-	-	-	9,048	(264,927)	3,908,854
Investment Pools	977,473,890	-	-	(450,000)	-	2,559,682	(12,403,633)	967,179,938
Sub - Total Higher Education Trust Fund (CP)	977,541,632	-	(450,000)	-	-	2,560,084	(12,403,633)	967,248,083
Total Higher Education Trust Fund (CP)	977,541,632	-	(450,000)	-	-	2,560,084	(12,403,633)	967,248,083

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

Capital Development and Reserve Fund (CP)

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Cash and accruals	24,181,688	-	-	-	-	87,293	-	24,268,982
Investment Pools:								
Core Bonds Pool	55,855,409					229,024	(228,543)	55,855,890
Credit Plus Pool	54,675,443					255,016	(468,412)	54,462,047
Non-US Developed Alternative Weighted Index Pool	16,522,244					106,218	37,920	16,666,382
Non-US Developed Markets Active Pool	34,461,120					157,872	(263,673)	34,355,318
Non-US Developed Markets Index Pool	10,865,114					58,503	(77,890)	10,845,727
Non-US Emerging Markets Active Pool	13,616,040					32,336	(87,580)	13,560,796
Private Debt Market Pool	92,536,033					184,506	1,392,915	94,113,454
Private Equity Pool	25,191,847					16,522	176,952	25,385,321
Real Estate Pool	11,402,730					12,869	61,294	11,476,893
Real Return Pool	37,761,110					94,506	(521,847)	37,333,768
Short Term Duration Fixed Income Pool	51,124,637					214,465	(170,614)	51,168,487
US Large Cap Active Pool	26,104,977					31,635	(1,541,834)	24,594,778
US Large Cap Index Pool	46,772,754					59,163	(2,765,125)	44,066,793
US Small/Mid Cap Pool	4,250,519					6,345	(291,132)	3,965,732
US SMID Cap Alternative Weighted Index Pool	1,291,978					2,807	(82,185)	1,212,600
Investment Pools	482,431,955	-	-	-	-	1,461,785	(4,829,754)	479,063,986
Sub - Total Capital Development and Reserve Fund (CP)	506,613,643	-	-	-	-	1,549,079	(4,829,754)	503,332,968
Total Capital Development and Reserve Fund (CP)	506,613,643	-	-	-	-	1,549,079	(4,829,754)	503,332,968

Workforce Development & Apprenticeship Trust Fund (CP)

Investment Name	February 28, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Cash and accruals	5,158,791	-	-	-	-	18,622	-	5,177,413
Investment Pools:								
Credit Plus Pool	8,955,362.37			-		41,769	(76,722)	8,920,410
Private Debt Market Pool	9,060,698.06			-		18,066	136,388	9,215,152
Short Term Duration Fixed Income Pool	3,163,337.79			-		13,270	(10,557)	3,166,051
Investment Pools	21,179,398	-	-	-	-	73,105	49,109	21,301,613
Sub - Total Workforce Development & Apprenticeship Trust Fund (CP)	26,338,189	-	-	-	-	91,728	49,109	26,479,026
Total Workforce Development & Apprenticeship Trust Fund (CP)	26,338,189	-	-	-	-	91,728	49,109	26,479,026
Governmental Funds Grand Total	58,455,921,771	204,245,110	(166,338,469)	-	14,788,512	168,515,497	(716,633,555)	57,960,498,866

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

CCC Foundation Bonner Title V Fund (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
CCC Foundation Bonner Title V Fund Cash Account	-	-	-	-	-	-	-	-
Core Bonds Pool	432,880	-	-	-	-	1,775	(1,771)	432,884
Credit Plus Pool	544,496	-	-	-	-	2,540	(4,665)	542,371
Non-US Developed Markets Active Pool	266,979	-	-	-	-	1,223	(2,043)	266,159
Non-US Developed Markets Index Pool	255,720	-	-	-	-	1,377	(1,833)	255,263
Non-US Emerging Markets Active Pool	127,637	-	-	-	-	303	(821)	127,119
US Large Cap Active Pool	446,996	-	-	-	-	542	(26,401)	421,137
US Large Cap Index Pool	435,396	-	-	-	-	551	(25,740)	410,207
US Small/Mid Cap Pool	141,224	-	-	-	-	211	(9,673)	131,762
US SMID Cap Alternative Weighted Index Pool	131,790	-	-	-	-	286	(8,383)	123,693
Sub - Total CCC Foundation Bonner Title V Fund (CP)	2,783,118	-	-	-	-	8,807	(81,330)	2,710,595
Total CCC Foundation Bonner Title V Fund (CP)	2,783,118	-	-	-	-	8,807	(81,330)	2,710,595

Clovis Community College Foundation Fund (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Clovis Community College Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Core Bonds Pool	350,374	-	-	-	-	1,437	(1,434)	350,377
Credit Plus Pool	397,982	-	-	-	-	1,856	(3,410)	396,429
Non-US Developed Markets Active Pool	263,120	-	-	-	-	1,205	(2,013)	262,312
Non-US Developed Markets Index Pool	252,332	-	-	-	-	1,359	(1,809)	251,882
Non-US Emerging Markets Active Pool	125,649	-	-	-	-	298	(808)	125,139
US Large Cap Active Pool	329,667	-	-	-	-	400	(19,471)	310,595
US Large Cap Index Pool	233,544	-	-	-	-	295	(13,807)	220,033
US Small/Mid Cap Pool	138,894	-	-	-	-	207	(9,513)	129,588
US SMID Cap Alternative Weighted Index Pool	130,066	-	-	-	-	283	(8,274)	122,075
Sub - Total Clovis Community College Foundation Fund (CP)	2,221,628	-	-	-	-	7,340	(60,538)	2,168,430
Total Clovis Community College Foundation Fund	2,221,628	-	-	-	-	7,340	(60,538)	2,168,430

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

City of Las Cruces (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	4,541,226	-	-	-	-	24,452	(32,555)	4,533,123
US Large Cap Active Pool	16,052,978	-	-	-	-	19,453	(948,134)	15,124,297
US Large Cap Index Pool	11,206,112	-	-	-	-	14,175	(662,486)	10,557,800
US Small/Mid Cap Pool	10,533,920	-	-	-	-	15,724	(721,502)	9,828,141
Sub - Total City of Las Cruces (CP)	42,334,235	-	-	-	-	73,804	(2,364,678)	40,043,361
Total City of Las Cruces (CP)	42,334,235	-	-	-	-	73,804	(2,364,678)	40,043,361

City of Rio Rancho Permanent Fund (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
City of Rio Rancho Permanent Fund Cash Account	-	-	-	-	-	-	-	-
Credit Plus Pool	5,698,056	-	-	-	-	26,577	(48,816)	5,675,817
Non-US Developed Markets Active Pool	2,255,730	-	-	-	-	10,334	(17,259)	2,248,804
Non-US Emerging Markets Index Pool	700,354	-	-	-	-	160	6,501	707,015
US Large Cap Index Pool	4,227,218	-	-	-	-	5,347	(249,906)	3,982,659
US SMID Cap Alternative Weighted Index Pool	1,269,058	-	-	-	-	2,757	(80,727)	1,191,088
Sub - Total City of Rio Rancho Permanent Fund (CP)	14,150,416	-	-	-	-	45,175	(390,208)	13,805,383
Total City of Rio Rancho Permanent Fund (CP)	14,150,416	-	-	-	-	45,175	(390,208)	13,805,383

CNM ECECD Higher Education Endowment (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
CNM ECECD Higher Education Endowment Cash Account	-	-	-	-	-	-	-	-
Credit Plus Pool	675,654	-	-	-	-	3,151	(5,788)	673,017
Non-US Developed Markets Active Pool	180,140	-	-	-	-	825	(1,378)	179,587
Non-US Emerging Markets Index Pool	69,081	-	-	-	-	16	641	69,738
US Large Cap Index Pool	342,687	-	-	-	-	433	(20,259)	322,862
US SMID Cap Alternative Weighted Index Pool	146,154	-	-	-	-	318	(9,297)	137,174
Sub - Total CNM ECECD Higher Education Endowment (CP)	1,413,716	-	-	-	-	4,743	(36,082)	1,382,378
Total CNM ECECD Higher Education Endowment (CP)	1,413,716	-	-	-	-	4,743	(36,082)	1,382,378

CNM Endowed Faculty in Nursing (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
CNM Endowed Faculty in Nursing Cash Account	-	-	-	-	-	-	-	-
Credit Plus Pool	1,773,644	-	-	-	-	8,273	(15,195)	1,766,722
Non-US Developed Markets Active Pool	472,934	-	-	-	-	2,167	(3,619)	471,482
Non-US Emerging Markets Index Pool	181,307	-	-	-	-	42	1,683	183,032
US Large Cap Index Pool	900,271	-	-	-	-	1,139	(53,222)	848,187
US SMID Cap Alternative Weighted Index Pool	383,001	-	-	-	-	832	(24,364)	359,470
Sub - Total CNM Endowed Faculty in Nursing (CP)	3,711,158	-	-	-	-	12,452	(94,717)	3,628,893
Total CNM Endowed Faculty in Nursing (CP)	3,711,158	-	-	-	-	12,452	(94,717)	3,628,893

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

CNM Endowment Funds (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
CNM Endowment Funds Cash Account	-	-	-	-	-	-	-	-
Credit Plus Pool	1,302,101	-	-	-	-	6,073	(11,155)	1,297,019
Non-US Developed Markets Active Pool	346,747	-	-	-	-	1,588	(2,653)	345,682
Non-US Emerging Markets Index Pool	132,969	-	-	-	-	30	1,234	134,234
US Large Cap Index Pool	661,825	-	-	-	-	837	(39,126)	623,536
US SMID Cap Alternative Weighted Index Pool	281,889	-	-	-	-	612	(17,932)	264,570
Sub - Total CNM Endowment Funds (CP)	2,725,530	-	-	-	-	9,142	(69,632)	2,665,040
Total CNM Endowment Funds (CP)	2,725,530	-	-	-	-	9,142	(69,632)	2,665,040

CNM General Funds (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
CNM General Funds Cash Account	-	-	-	-	-	-	-	-
Credit Plus Pool	7,744,438	-	-	-	-	36,121	(66,348)	7,714,211
Non-US Developed Markets Active Pool	2,064,932	-	-	-	-	9,460	(15,799)	2,058,593
Non-US Emerging Markets Index Pool	791,867	-	-	-	-	181	7,350	799,399
US Large Cap Index Pool	3,931,313	-	-	-	-	4,973	(232,412)	3,703,873
US SMID Cap Alternative Weighted Index Pool	1,673,662	-	-	-	-	3,636	(106,465)	1,570,833
Sub - Total CNM General Funds (CP)	16,206,212	-	-	-	-	54,371	(413,675)	15,846,908
Total CNM General Funds (CP)	16,206,212	-	-	-	-	54,371	(413,675)	15,846,908

CNM Teacher Education Faculty Fellowship Endowment (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
CNM Teacher Education Faculty Fellowship Endowment Cash	-	-	-	-	-	-	-	-
Credit Plus Pool	1,183,712	-	-	-	-	5,521	(10,141)	1,179,092
Non-US Developed Markets Active Pool	315,628	-	-	-	-	1,446	(2,415)	314,659
Non-US Emerging Markets Index Pool	121,008	-	-	-	-	28	1,123	122,159
US Large Cap Index Pool	600,822	-	-	-	-	760	(35,520)	566,062
US SMID Cap Alternative Weighted Index Pool	255,623	-	-	-	-	555	(16,261)	239,918
Sub - Total CNM Teacher Education Faculty Fellowship E	2,476,793	-	-	-	-	8,310	(63,213)	2,421,890
Total CNM Teacher Education Faculty Fellowship E	2,476,793	-	-	-	-	8,310	(63,213)	2,421,890

CYFD - Next Generation Fund (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	1,074,516	-	-	-	-	5,012	(9,206)	1,070,322
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	449,099	-	-	-	-	2,418	(3,220)	448,297
Non-US Emerging Markets Index Pool	201,109	-	-	-	-	46	1,867	203,022
US Large Cap Active Pool	1,132,820	-	-	-	-	1,373	(66,908)	1,067,286
US Small/Mid Cap Pool	56,277	-	-	-	-	84	(3,855)	52,506
Sub - Total CYFD - Next Generation Fund (CP)	2,913,821	-	-	-	-	8,933	(81,321)	2,841,433
Total CYFD - Next Generation Fund (CP)	2,913,821	-	-	-	-	8,933	(81,321)	2,841,433

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

CYFD - Trust Fund Non-Expendable (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	3,501,464	-	-	-	-	16,331	(29,997)	3,487,798
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	1,609,416	-	-	-	-	8,666	(11,538)	1,606,544
Non-US Emerging Markets Index Pool	648,093	-	-	-	-	149	6,016	654,257
US Large Cap Active Pool	4,444,632	-	-	-	-	5,386	(262,513)	4,187,505
US Small/Mid Cap Pool	187,589	-	-	-	-	280	(12,849)	175,020
Sub - Total CYFD - Trust Fund Non-Expendable (CP)	10,391,193	-	-	-	-	30,812	(310,881)	10,111,125
Total CYFD - Trust Fund Non-Expendable (CP)	10,391,193	-	-	-	-	30,812	(310,881)	10,111,125

Eastern New Mexico University (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	10,855,595	300,000	-	-	-	52,032	(95,571)	11,112,055
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	3,439,641	90,000	-	-	-	19,005	(25,303)	3,523,343
Non-US Emerging Markets Index Pool	373,665	10,000	-	-	-	88	3,561	387,314
US Large Cap Index Pool	22,819,983	500,000	-	-	-	29,498	(1,378,637)	21,970,843
US Small/Mid Cap Pool	4,126,165	100,000	-	-	-	6,308	(289,464)	3,943,010
Sub - Total Eastern New Mexico University (CP)	41,615,049	1,000,000	-	-	-	106,931	(1,785,415)	40,936,565
Total Eastern New Mexico University (CP)	41,615,049	1,000,000	-	-	-	106,931	(1,785,415)	40,936,565

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

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	1,059,364	-	-	-	-	4,941	(9,076)	1,055,230
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
US Large Cap Active Pool	3,195,744	-	-	-	-	3,873	(188,750)	3,010,867
Sub - Total Interstate Stream Commission - Improveme	4,255,108	-	-	-	-	8,814	(197,825)	4,066,096
Total Interstate Stream Commission - Improveme	4,255,108	-	-	-	-	8,814	(197,825)	4,066,096

Interstate Stream Commission - Irrigation Works Construction (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	7,493,297	-	-	-	-	34,950	(64,196)	7,464,051
ISC - Irrigation Works Construction Cash Account	-	-	-	-	-	-	-	-
US Large Cap Active Pool	16,615,531	-	-	-	-	20,135	(981,360)	15,654,306
Sub - Total Interstate Stream Commission - Irrigation W	24,108,829	-	-	-	-	55,085	(1,045,557)	23,118,358
Total Interstate Stream Commission - Irrigation V	24,108,829	-	-	-	-	55,085	(1,045,557)	23,118,358

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

Interstate Stream Commission-NM Unit Fund (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	28,418,578	-	-	-	-	132,549	(243,466)	28,307,661
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	13,380,597	-	-	-	-	72,048	(95,923)	13,356,722
Non-US Emerging Markets Active Pool	3,265,766	-	-	-	-	7,756	(21,006)	3,252,516
US Large Cap Index Pool	29,212,797	-	-	-	-	36,951	(1,727,010)	27,522,739
US Small/Mid Cap Pool	6,642,722	-	-	-	-	9,915	(454,982)	6,197,656
Sub - Total Interstate Stream Commission-NM Unit Fund	80,920,460	-	-	-	-	259,219	(2,542,386)	78,637,293
Total Interstate Stream Commission-NM Unit Fund (CP)	80,920,460	-	-	-	-	259,219	(2,542,386)	78,637,293

John R. Carver Testamentary Trust (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	309,345	-	-	-	-	1,443	(2,650)	308,138
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
US Large Cap Index Pool	667,705	-	-	-	-	845	(39,474)	629,076
Sub - Total John R. Carver Testamentary Trust (CP)	977,050	-	-	-	-	2,287	(42,124)	937,214
Total John R. Carver Testamentary Trust (CP)	977,050	-	-	-	-	2,287	(42,124)	937,214

Los Alamos County - Cemetery (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	363,390	-	-	-	-	1,695	(3,113)	361,972
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	182,775	-	-	-	-	984	(1,310)	182,449
Non-US Emerging Markets Index Pool	44,946	-	-	-	-	10	417	45,373
US Large Cap Active Pool	356,536	-	-	-	-	432	(21,058)	335,910
US Large Cap Index Pool	439,515	-	-	-	-	556	(25,983)	414,088
US Small/Mid Cap Pool	242,558	-	-	-	-	362	(16,614)	226,307
Sub - Total Los Alamos County - Cemetery (CP)	1,629,721	-	-	-	-	4,039	(67,661)	1,566,099
Total Los Alamos County - Cemetery (CP)	1,629,721	-	-	-	-	4,039	(67,661)	1,566,099

Los Alamos County - General Fund (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	7,442,141	-	-	-	-	34,711	(63,758)	7,413,095
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	2,030,671	-	-	-	-	10,934	(14,558)	2,027,048
Non-US Emerging Markets Index Pool	956,765	-	-	-	-	219	8,881	965,865
US Large Cap Active Pool	4,693,271	-	-	-	-	5,687	(277,198)	4,421,761
US Large Cap Index Pool	3,613,533	-	-	-	-	4,571	(213,626)	3,404,478
US Small/Mid Cap Pool	2,314,717	-	-	-	-	3,455	(158,543)	2,159,630
Sub - Total Los Alamos County - General Fund (CP)	21,051,099	-	-	-	-	59,578	(718,801)	20,391,876
Total Los Alamos County - General Fund (CP)	21,051,099	-	-	-	-	59,578	(718,801)	20,391,876

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

Los Alamos County - Permanent (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	10,074,169	-	-	-	-	46,988	(86,307)	10,034,850
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	5,067,027	-	-	-	-	27,283	(36,325)	5,057,985
Non-US Emerging Markets Index Pool	1,246,021	-	-	-	-	286	11,565	1,257,872
US Large Cap Active Pool	9,884,154	-	-	-	-	11,978	(583,786)	9,312,346
US Large Cap Index Pool	12,184,562	-	-	-	-	15,412	(720,330)	11,479,644
US Small/Mid Cap Pool	6,724,369	-	-	-	-	10,037	(460,574)	6,273,832
Sub - Total Los Alamos County - Permanent (CP)	45,180,301	-	-	-	-	111,984	(1,875,756)	43,416,529
Total Los Alamos County - Permanent (CP)	45,180,301	-	-	-	-	111,984	(1,875,756)	43,416,529

MRGCD Endowment Fund Investments (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Core Bonds Pool	-	500,000	-	-	-	2,050	(2,046)	500,004
Credit Plus Pool	3,534,713	-	-	-	-	16,487	(30,282)	3,520,918
MRGCD Endowment Fund Investments Cash Account	-	-	-	-	-	-	-	-
US Large Cap Index Pool	1,713,646	-	-	-	-	2,168	(101,308)	1,614,506
Sub - Total MRGCD Endowment Fund Investments (CP)	5,248,359	500,000	-	-	-	20,704	(133,636)	5,635,428
Total MRGCD Endowment Fund Investments (CP)	5,248,359	500,000	-	-	-	20,704	(133,636)	5,635,428

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

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	16,247,608	-	-	-	-	75,782	(139,195)	16,184,194
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
US Large Cap Active Pool	7,637,970	-	-	-	-	9,256	(451,120)	7,196,106
US Large Cap Index Pool	7,695,628	-	-	-	-	9,734	(454,952)	7,250,410
Sub - Total New Mexico Commissioner of Public Lands-O	31,581,206	-	-	-	-	94,772	(1,045,268)	30,630,710
Total New Mexico Commissioner of Public Lands-O	31,581,206	-	-	-	-	94,772	(1,045,268)	30,630,710

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

New Mexico Highlands University - Endowment Fund (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	940,203	-	-	-	-	4,385	(8,055)	936,534
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	250,520	-	-	-	-	1,349	(1,796)	250,073
Non-US Emerging Markets Index Pool	120,708	-	-	-	-	28	1,120	121,856
US Large Cap Index Pool	4,343,152	-	-	-	-	5,494	(256,760)	4,091,886
US Small/Mid Cap Pool	644,623	-	-	-	-	962	(44,152)	601,433
Sub - Total New Mexico Highlands University - Endowme	6,299,207	-	-	-	-	12,218	(309,642)	6,001,782
Total New Mexico Highlands University - Endowm	6,299,207	-	-	-	-	12,218	(309,642)	6,001,782

NMHU SWEN Endowment (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Core Bonds Pool	6,548,233	-	-	-	-	26,850	(26,793)	6,548,289
Credit Plus Pool	4,506,389	-	-	-	-	21,019	(38,607)	4,488,800
NMHU SWEN Endowment Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	3,026,559	-	-	-	-	16,297	(21,697)	3,021,158
Non-US Emerging Markets Index Pool	2,079,746	-	-	-	-	477	19,304	2,099,527
US Large Cap Index Pool	5,510,817	-	-	-	-	6,971	(325,790)	5,191,998
US Small/Mid Cap Pool	1,939,528	-	-	-	-	2,895	(132,845)	1,809,578
Sub - Total NMHU SWEN Endowment (CP)	23,611,272	-	-	-	-	74,507	(526,428)	23,159,351
Total NMHU SWEN Endowment (CP)	23,611,272	-	-	-	-	74,507	(526,428)	23,159,351

New Mexico Highlands University Foundation (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Core Bonds Pool	1,987,255	-	-	-	-	8,148	(8,131)	1,987,272
Credit Plus Pool	1,537,490	-	-	-	-	7,171	(13,172)	1,531,489
NM Highlands University Foundation Cash	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	1,002,488	-	-	-	-	5,398	(7,187)	1,000,699
Non-US Emerging Markets Index Pool	1,229,107	-	-	-	-	282	11,408	1,240,797
US Large Cap Index Pool	6,149,621	-	-	-	-	7,779	(363,555)	5,793,845
US Small/Mid Cap Pool	1,850,622	-	-	-	-	2,762	(126,755)	1,726,629
Sub - Total New Mexico Highlands University Foundation	13,756,582	-	-	-	-	31,540	(507,391)	13,280,731
Total New Mexico Highlands University Foundatio	13,756,582	-	-	-	-	31,540	(507,391)	13,280,731

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

New Mexico Military Institute - Capital Operations (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	1,048,989	-	-	-	-	4,893	(8,987)	1,044,895
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	348,151	-	-	-	-	1,875	(2,496)	347,530
Non-US Emerging Markets Index Pool	83,892	-	-	-	-	19	779	84,690
US Large Cap Index Pool	1,136,381	-	-	-	-	1,437	(67,181)	1,070,638
US Small/Mid Cap Pool	312,431	-	-	-	-	466	(21,399)	291,498
Sub - Total New Mexico Military Institute - Capital Opera	2,929,844	-	-	-	-	8,690	(99,284)	2,839,250
Total New Mexico Military Institute - Capital Oper	2,929,844	-	-	-	-	8,690	(99,284)	2,839,250

New Mexico Military Institute - Capital Outlay (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	1,317,023	-	-	-	-	6,143	(11,283)	1,311,883
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	437,110	-	-	-	-	2,354	(3,134)	436,330
Non-US Emerging Markets Index Pool	105,328	-	-	-	-	24	978	106,330
US Large Cap Index Pool	1,426,745	-	-	-	-	1,805	(84,347)	1,344,203
US Small/Mid Cap Pool	392,262	-	-	-	-	586	(26,867)	365,980
Sub - Total New Mexico Military Institute - Capital Outlay	3,678,468	-	-	-	-	10,911	(124,653)	3,564,726
Total New Mexico Military Institute - Capital Outlay	3,678,468	-	-	-	-	10,911	(124,653)	3,564,726

New Mexico Military Institute - Legislative Scholarship (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	9,005,050	-	-	-	-	42,001	(77,147)	8,969,903
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	2,988,746	-	-	-	-	16,093	(21,426)	2,983,413
Non-US Emerging Markets Index Pool	720,197	-	-	-	-	165	6,685	727,046
US Large Cap Index Pool	9,755,946	-	-	-	-	12,340	(576,755)	9,191,531
US Small/Mid Cap Pool	2,682,273	-	-	-	-	4,004	(183,718)	2,502,560
Sub - Total New Mexico Military Institute - Legislative Sc	25,152,211	-	-	-	-	74,603	(852,361)	24,374,453
Total New Mexico Military Institute - Legislative S	25,152,211	-	-	-	-	74,603	(852,361)	24,374,453

New Mexico Military Institute - LFC/VC (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	4,196,922	-	-	-	-	19,575	(35,956)	4,180,542
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	1,392,931	-	-	-	-	7,500	(9,986)	1,390,445
Non-US Emerging Markets Index Pool	335,648	-	-	-	-	77	3,115	338,840
US Large Cap Index Pool	4,546,643	-	-	-	-	5,751	(268,790)	4,283,604
US Small/Mid Cap Pool	1,250,033	-	-	-	-	1,866	(85,619)	1,166,280
Sub - Total New Mexico Military Institute - LFC/VC (CP)	11,722,176	-	-	-	-	34,769	(397,234)	11,359,711
Total New Mexico Military Institute - LFC/VC (CP)	11,722,176	-	-	-	-	34,769	(397,234)	11,359,711

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

New Mexico Military Institute - Patterson Account (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	3,481,596	-	-	-	-	16,239	(29,827)	3,468,008
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	1,154,875	-	-	-	-	6,218	(8,279)	1,152,814
Non-US Emerging Markets Index Pool	277,948	-	-	-	-	64	2,580	280,592
US Large Cap Index Pool	3,782,118	-	-	-	-	4,784	(223,592)	3,563,310
US Small/Mid Cap Pool	1,041,691	-	-	-	-	1,555	(71,349)	971,897
Sub - Total New Mexico Military Institute - Patterson Acc	9,738,228	-	-	-	-	28,860	(330,468)	9,436,620
Total New Mexico Military Institute - Patterson Ac	9,738,228	-	-	-	-	28,860	(330,468)	9,436,620

New Mexico Military Institute - Trust Scholarship (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	4,631,168	-	-	-	-	21,601	(39,676)	4,613,093
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	1,537,050	-	-	-	-	8,276	(11,019)	1,534,307
Non-US Emerging Markets Index Pool	370,374	-	-	-	-	85	3,438	373,896
US Large Cap Index Pool	5,016,996	-	-	-	-	6,346	(296,596)	4,726,746
US Small/Mid Cap Pool	1,379,348	-	-	-	-	2,059	(94,476)	1,286,931
Sub - Total New Mexico Military Institute - Trust Scholar:	12,934,936	-	-	-	-	38,367	(438,329)	12,534,973
Total New Mexico Military Institute - Trust Schola	12,934,936	-	-	-	-	38,367	(438,329)	12,534,973

New Mexico Retiree Health Care Authority (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Core Bonds Pool	338,880,523	10,000,000	-	-	-	1,430,512	(1,427,509)	348,883,526
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	209,311,841	7,000,000	-	-	-	1,164,730	(1,550,700)	215,925,871
Non-US Emerging Markets Active Pool	123,854,782	5,000,000	-	-	-	306,011	(828,812)	128,331,981
Private Debt Market Pool	232,471,095	7,500,000	-	-	-	478,474	3,612,208	244,061,776
Private Equity Pool	215,113,009	5,000,000	-	-	-	144,361	1,546,110	221,803,480
Real Estate Pool	134,805,114	5,000,000	-	-	-	157,783	751,504	140,714,401
Real Return Pool	80,863,096	2,500,000	-	-	-	208,635	(1,152,052)	82,419,679
US Large Cap Index Pool	245,294,253	7,000,000	-	-	-	319,128	(14,915,201)	237,698,180
US SMID Cap Alternative Weighted Index Pool	33,073,551	1,000,000	-	-	-	74,027	(2,167,490)	31,980,088
Sub - Total New Mexico Retiree Health Care Authority (C	1,613,667,263	50,000,000	-	-	-	4,283,661	(16,131,941)	1,651,818,983
Total New Mexico Retiree Health Care Authority (I	1,613,667,263	50,000,000	-	-	-	4,283,661	(16,131,941)	1,651,818,983

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

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

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Core Bonds Pool	2,238,197	-	-	-	-	9,177	(9,158)	2,238,216
Credit Plus Pool	4,666,068	-	-	-	-	21,763	(39,975)	4,647,856
New Mexico School for the Visually Handicapped Cash Accco	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	2,348,996	-	-	-	-	12,648	(16,840)	2,344,805
Non-US Emerging Markets Active Pool	1,015,788	-	-	-	-	2,412	(6,534)	1,011,666
Private Debt Market Pool	2,104,044	-	-	-	-	4,195	31,672	2,139,910
Real Estate Pool	1,553,041	-	-	-	-	1,753	8,348	1,563,142
US Large Cap Index Pool	2,961,797	-	-	-	-	3,746	(175,096)	2,790,447
US Small/Mid Cap Pool	1,212,354	-	-	-	-	1,810	(83,038)	1,131,126
Sub - Total New Mexico School for the Blind and Visually	18,100,284	-	-	-	-	57,505	(290,621)	17,867,168
Total New Mexico School for the Blind and Visually	18,100,284	-	-	-	-	57,505	(290,621)	17,867,168

New Mexico Small Business Investment Corporation (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	10,685,671	-	-	-	-	49,840	(91,546)	10,643,965
New Mexico Small Business Investment Corp Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment Corp	10,685,671	-	-	-	-	49,840	(91,546)	10,643,965
Total New Mexico Small Business Investment Corp	10,685,671	-	-	-	-	49,840	(91,546)	10,643,965

New Mexico Tech - Employee Benefits Account (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	1,139,071	-	-	-	-	5,313	(9,759)	1,134,625
NM Tech Employee Benefits Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	708,249	-	-	-	-	3,814	(5,077)	706,986
Non-US Emerging Markets Index Pool	378,754	-	-	-	-	87	3,516	382,356
Private Debt Market Pool	483,061	-	-	-	-	963	7,271	491,296
Private Equity Pool	475,726	-	-	-	-	312	3,342	479,380
Real Estate Pool	230,692	-	-	-	-	260	1,240	232,193
Real Return Pool	242,136	-	-	-	-	606	(3,346)	239,395
US Large Cap Index Pool	830,858	-	-	-	-	1,051	(49,119)	782,790
US Small/Mid Cap Pool	261,331	-	-	-	-	390	(17,899)	243,821
Sub - Total New Mexico Tech - Employee Benefits Accou	4,749,878	-	-	-	-	12,796	(69,832)	4,692,842
Total New Mexico Tech - Employee Benefits Accou	4,749,878	-	-	-	-	12,796	(69,832)	4,692,842

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

New Mexico Tech - Endowment Fund (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	18,725,832	-	-	-	-	87,341	(160,427)	18,652,746
NM Tech Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	11,549,221	-	-	-	-	62,187	(82,794)	11,528,613
Non-US Emerging Markets Index Pool	6,246,828	-	-	-	-	1,431	57,982	6,306,241
Private Debt Market Pool	7,942,483	-	-	-	-	15,836	119,556	8,077,875
Private Equity Pool	7,792,284	-	-	-	-	5,111	54,734	7,852,129
Real Estate Pool	3,753,398	-	-	-	-	4,236	20,176	3,777,810
Real Return Pool	4,007,750	-	-	-	-	10,030	(55,386)	3,962,394
US Large Cap Index Pool	14,156,088	-	-	-	-	17,906	(836,883)	13,337,110
US Small/Mid Cap Pool	4,387,210	-	-	-	-	6,549	(300,494)	4,093,265
Sub - Total New Mexico Tech - Endowment Fund (CP)	78,561,093	-	-	-	-	210,627	(1,183,537)	77,588,183
Total New Mexico Tech - Endowment Fund (CP)	78,561,093	-	-	-	-	210,627	(1,183,537)	77,588,183

New Mexico Tech - Foundation Enhanced (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	77,521	-	-	-	-	362	(664)	77,218
NM Tech Foundation Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Enhanced (C)	77,521	-	-	-	-	362	(664)	77,218
Total New Mexico Tech - Foundation Enhanced (C)	77,521	-	-	-	-	362	(664)	77,218

New Mexico Tech - Foundation Fund (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	4,754,434	-	-	-	-	22,176	(40,732)	4,735,877
NM Tech Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	2,922,488	-	-	-	-	15,736	(20,951)	2,917,273
Non-US Emerging Markets Index Pool	1,542,060	-	-	-	-	353	14,313	1,556,727
Private Debt Market Pool	2,242,958	-	-	-	-	4,472	33,763	2,281,193
Private Equity Pool	2,200,660	-	-	-	-	1,443	15,458	2,217,561
Real Estate Pool	1,060,017	-	-	-	-	1,196	5,698	1,066,911
Real Return Pool	1,131,516	-	-	-	-	2,832	(15,637)	1,118,711
US Large Cap Index Pool	3,591,969	-	-	-	-	4,544	(212,351)	3,384,162
US Small/Mid Cap Pool	1,127,866	-	-	-	-	1,684	(77,251)	1,052,298
Sub - Total New Mexico Tech - Foundation Fund (CP)	20,573,968	-	-	-	-	54,436	(297,691)	20,330,713
Total New Mexico Tech - Foundation Fund (CP)	20,573,968	-	-	-	-	54,436	(297,691)	20,330,713

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

New Mexico Tech - Foundation Restricted (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	5,073,903	-	-	-	-	23,666	(43,469)	5,054,100
NM Tech Foundation Restricted Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	3,125,679	-	-	-	-	16,830	(22,407)	3,120,102
Non-US Emerging Markets Index Pool	1,640,581	-	-	-	-	376	15,228	1,656,184
Private Debt Market Pool	2,155,336	-	-	-	-	4,297	32,444	2,192,077
Private Equity Pool	2,116,047	-	-	-	-	1,388	14,863	2,132,299
Real Estate Pool	1,020,560	-	-	-	-	1,152	5,486	1,027,197
Real Return Pool	1,087,579	-	-	-	-	2,722	(15,030)	1,075,271
US Large Cap Index Pool	3,815,337	-	-	-	-	4,826	(225,556)	3,594,607
US Small/Mid Cap Pool	1,205,859	-	-	-	-	1,800	(82,593)	1,125,066
Sub - Total New Mexico Tech - Foundation Restricted (C	21,240,882	-	-	-	-	57,057	(321,035)	20,976,903
Total New Mexico Tech - Foundation Restricted (C	21,240,882	-	-	-	-	57,057	(321,035)	20,976,903

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

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Core Bonds Pool	248,528	-	-	-	-	1,019	(1,017)	248,530
NM Tech - NMTURPC - Cash account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	281,871	-	-	-	-	1,518	(2,021)	281,368
Non-US Emerging Markets Active Pool	124,979	-	-	-	-	297	(804)	124,472
Private Debt Market Pool	75,174	-	-	-	-	150	1,132	76,455
Private Equity Pool	138,357	-	-	-	-	91	972	139,420
Real Estate Pool	59,953	-	-	-	-	68	322	60,343
US Large Cap Index Pool	421,070	-	-	-	-	533	(24,893)	396,710
US Small/Mid Cap Pool	86,943	-	-	-	-	130	(5,955)	81,118
Sub - Total New Mexico Tech - NMTURPC- Operating Gr	1,436,875	-	-	-	-	3,804	(32,264)	1,408,416
Total New Mexico Tech - NMTURPC- Operating Gr	1,436,875	-	-	-	-	3,804	(32,264)	1,408,416

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

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	10,761,458	217,643	-	-	-	51,208	(94,059)	10,936,250
NM Tech Plant/Debt/Allocated Fund Cash Account	-	0	-	-	-	-	-	-
Non-US Developed Markets Index Pool	6,549,504	134,275	-	-	-	35,989	(47,915)	6,671,853
Non-US Emerging Markets Index Pool	3,556,782	72,624	-	-	-	832	33,688	3,663,925
Private Debt Market Pool	4,586,809	92,310	-	-	-	9,330	70,433	4,758,882
Private Equity Pool	4,499,676	90,553	-	-	-	3,011	32,243	4,625,481
Real Estate Pool	2,166,086	43,605	-	-	-	2,494	11,878	2,224,062
Real Return Pool	2,315,586	46,581	-	-	-	5,912	(32,644)	2,335,435
US Large Cap Index Pool	8,025,683	164,737	-	-	-	10,360	(484,204)	7,716,577
US Small/Mid Cap Pool	2,553,129	50,960	-	-	-	3,887	(178,363)	2,429,613
Sub - Total New Mexico Tech - Plant/Debt/Allocated Fun	45,014,713	913,288	-	-	-	123,022	(688,943)	45,362,079
Total New Mexico Tech - Plant/Debt/Allocated Fu	45,014,713	913,288	-	-	-	123,022	(688,943)	45,362,079

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

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

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	217,643	-	(217,643)	-	-	-	-	-
NM Tech Proceeds from ABQ Building Sale Cash Account	-	-	(0)	-	-	-	-	-
Non-US Developed Markets Index Pool	134,275	-	(134,275)	-	-	-	-	-
Non-US Emerging Markets Index Pool	72,624	-	(72,624)	-	-	-	-	-
Private Debt Market Pool	92,310	-	(92,310)	-	-	-	-	-
Private Equity Pool	90,553	-	(90,553)	-	-	-	-	(0)
Real Estate Pool	43,605	-	(43,605)	-	-	-	-	-
Real Return Pool	46,581	-	(46,581)	-	-	-	-	-
US Large Cap Index Pool	164,737	-	(164,737)	-	-	-	-	-
US Small/Mid Cap Pool	50,960	-	(50,960)	-	-	-	-	-
Sub - Total New Mexico Tech - Proceeds from ABQ Build	913,288	-	(913,288)	-	-	-	-	(0)
Total New Mexico Tech - Proceeds from ABQ Build	913,288	-	(913,288)	-	-	-	-	(0)

NMMFA - IFT Housing (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	7,007,538	233,522	-	-	-	33,774	(62,035)	7,212,798
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing (CP)	7,007,538	233,522	-	-	-	33,774	(62,035)	7,212,798
Total NMMFA - IFT Housing (CP)	7,007,538	233,522	-	-	-	33,774	(62,035)	7,212,798

NMMFA General Fund (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	14,381,672	-	-	-	-	67,079	(123,210)	14,325,541
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	773,208	-	-	-	-	4,163	(5,543)	771,828
Non-US Emerging Markets Index Pool	1,110,789	-	-	-	-	255	10,310	1,121,354
US Large Cap Index Pool	6,247,176	-	-	-	-	7,902	(369,322)	5,885,756
US Small/Mid Cap Pool	648,775	-	-	-	-	968	(44,437)	605,307
Sub - Total NMMFA General Fund (CP)	23,161,620	-	-	-	-	80,367	(532,201)	22,709,786
Total NMMFA General Fund (CP)	23,161,620	-	-	-	-	80,367	(532,201)	22,709,786

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

NMPSIA - Benefits (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	2,599,083	-	-	-	-	12,123	(22,267)	2,588,939
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Active Pool	637,415	-	-	-	-	2,920	(4,877)	635,458
Non-US Emerging Markets Index Pool	212,807	-	-	-	-	49	1,975	214,831
US Large Cap Index Pool	1,524,240	-	-	-	-	1,928	(90,110)	1,436,057
US SMID Cap Alternative Weighted Index Pool	164,605	-	-	-	-	358	(10,471)	154,492
Sub - Total NMPSIA - Benefits (CP)	5,138,150	-	-	-	-	17,377	(125,750)	5,029,777
Total NMPSIA - Benefits (CP)	5,138,150	-	-	-	-	17,377	(125,750)	5,029,777

NMPSIA - Risk (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	11,748,878	-	-	-	-	54,799	(100,654)	11,703,022
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Active Pool	3,005,406	-	-	-	-	13,768	(22,995)	2,996,179
Non-US Emerging Markets Index Pool	1,076,217	-	-	-	-	247	9,989	1,086,453
US Large Cap Index Pool	6,966,815	-	-	-	-	8,812	(411,866)	6,563,761
US SMID Cap Alternative Weighted Index Pool	673,445	-	-	-	-	1,463	(42,839)	632,069
Sub - Total NMPSIA - Risk (CP)	23,470,761	-	-	-	-	79,089	(568,366)	22,981,485
Total NMPSIA - Risk (CP)	23,470,761	-	-	-	-	79,089	(568,366)	22,981,485

Office of the Superintendent of Insurance (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Core Bonds Pool	17,495,534	-	-	-	-	71,737	(71,586)	17,495,684
Credit Plus Pool	30,726,290	-	-	-	-	143,313	(263,236)	30,606,366
Non-US Developed Markets Active Pool	2,733,414	-	-	-	-	12,522	(20,914)	2,725,022
Non-US Developed Markets Index Pool	2,736,782	-	-	-	-	14,736	(19,619)	2,731,899
Non-US Emerging Markets Active Pool	1,684,578	-	-	-	-	4,001	(10,835)	1,677,743
Non-US Emerging Markets Index Pool	1,804,644	-	-	-	-	413	16,750	1,821,808
Office of the Superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
US Large Cap Active Pool	1,987,383	-	-	-	-	2,408	(117,381)	1,872,411
US Large Cap Index Pool	24,160,402	-	-	-	-	30,561	(1,428,321)	22,762,642
US Small/Mid Cap Pool	5,437,929	-	-	-	-	8,117	(372,461)	5,073,584
Sub - Total Office of the Superintendent of Insurance (C	88,766,956	-	-	-	-	287,808	(2,287,604)	86,767,159
Total Office of the Superintendent of Insurance (C	88,766,956	-	-	-	-	287,808	(2,287,604)	86,767,159

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

San Juan College Foundation (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	2,319,096	-	-	-	-	10,817	(19,868)	2,310,044
Non-US Developed Markets Index Pool	3,373,929	-	-	-	-	18,167	(24,187)	3,367,909
Non-US Emerging Markets Index Pool	1,741,125	-	-	-	-	399	16,161	1,757,685
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
US Large Cap Active Pool	5,526,856	-	-	-	-	6,698	(326,432)	5,207,122
US Small/Mid Cap Pool	2,511,945	-	-	-	-	3,749	(172,051)	2,343,643
Sub - Total San Juan College Foundation (CP)	15,472,951	-	-	-	-	39,830	(526,377)	14,986,403
Total San Juan College Foundation (CP)	15,472,951	-	-	-	-	39,830	(526,377)	14,986,403

Springer Municipal School District (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	35,125	-	-	-	-	164	(301)	34,988
Non-US Developed Markets Index Pool	67,531	-	-	-	-	364	(484)	67,410
Non-US Emerging Markets Index Pool	53,176	-	-	-	-	12	494	53,682
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
US Large Cap Index Pool	91,713	-	-	-	-	116	(5,422)	86,407
US Small/Mid Cap Pool	80,198	-	-	-	-	120	(5,493)	74,825
Sub - Total Springer Municipal School District (CP)	327,742	-	-	-	-	775	(11,206)	317,311
Total Springer Municipal School District (CP)	327,742	-	-	-	-	775	(11,206)	317,311

Western New Mexico University (CP)

Investment Name	Prior Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	Ending Market Value
Credit Plus Pool	2,259,682	-	-	-	-	10,540	(19,359)	2,250,862
US Large Cap Index Pool	3,269,124	-	-	-	-	4,135	(193,265)	3,079,995
US SMID Cap Alternative Weighted Index Pool	2,524,115	-	-	-	-	5,484	(160,564)	2,369,035
WNMU Cash Account	-	-	-	-	-	-	-	-
Sub - Total Western New Mexico University (CP)	8,052,921	-	-	-	-	20,158	(373,188)	7,699,892
Total Western New Mexico University (CP)	8,052,921	-	-	-	-	20,158	(373,188)	7,699,892

Grand Total	2,454,137,999	52,646,810	(913,288)	-	-	6,714,054	(40,601,294)	2,471,984,282
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Governmental Funds and Third Party Total	60,910,059,770	256,891,920	(167,251,757)	-	14,788,512	175,229,550	(757,234,849)	60,432,483,147
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Change in Market Value
For the Quarter Ended March 31, 2025
By Asset Class

Portfolio	December 31, 2024, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	March 31, 2025 Market Value
Absolute Return Pool	14,976,894	-	-	-	-	286	167,587	15,144,767
Cash Pool	1,034,463,660	-	-	-	-	11,947,316	2,855,259	1,049,266,235
Core Bonds Pool	3,708,791,160	10,500,000	-	237,000,000	(928,541)	36,973,095	88,667,835	4,081,003,548
Credit Plus Pool	5,876,919,691	12,459,215	(5,067,643)	177,000,000	(3,060,081)	84,783,542	35,339,640	6,178,374,364
LQPF Beta Overlay Pool	2,442,937,698	-	-	(400,000,000)	-	17,929,670	44,866,490	2,105,733,858
Non-US Developed Alternative Weighted Index Pool	1,930,273,303	-	-	343,000,000	(422,354)	20,178,251	128,855,493	2,421,884,693
Non-US Developed Markets Active Pool	4,078,114,103	100,000	(1,200,000)	351,000,000	(3,826,353)	30,603,935	255,300,119	4,710,091,804
Non-US Developed Markets Index Pool	1,646,013,271	7,217,326	-	178,000,000	(202,024)	13,904,500	62,259,270	1,907,192,343
Non-US Emerging Markets Active Pool	1,751,087,209	5,000,000	-	255,000,000	(2,352,621)	9,212,945	16,546,632	2,034,494,165
Non-US Emerging Markets Index Pool	31,932,438	150,531	(572,624)	-	(9,380)	21,486	987,206	32,509,658
Private Debt Market Pool	4,885,166,920	7,677,194	(92,310)	15,000,000	-	37,086,425	59,730,071	5,004,568,300
Private Equity Pool	4,535,843,752	5,175,437	(90,553)	143,000,000	-	8,702,044	28,681,996	4,721,312,677
Real Estate Pool	4,155,119,198	5,086,047	(43,605)	86,000,000	-	22,422,529	7,995,444	4,276,579,613
Real Return Pool	4,052,059,384	2,589,023	(46,581)	139,550,000	(761,902)	25,064,710	(47,420,252)	4,171,034,383
Short Term Duration Fixed Income Pool	3,316,237,652	-	-	250,000,000	(878,319)	44,811,290	7,036,233	3,617,206,856
STPF Beta Overlay Pool	960,360,404	-	-	-	-	7,558,305	21,370,799	989,289,508
Unconstrained Fixed Income Pool	3,164	-	-	-	-	26	-	3,190
US Large Cap Active Pool	3,318,206,943	-	(6,045,266)	290,000,000	(1,495,133)	11,770,507	(155,664,755)	3,456,772,297
US Large Cap Index Pool	6,330,946,819	7,809,040	(8,916,083)	355,000,000	(155,589)	21,531,529	(326,026,680)	6,380,189,037
US Small/Mid Cap Pool	647,737,084	201,890	(50,960)	63,000,000	(673,239)	2,049,166	(63,524,304)	648,739,638
US SMID Cap Alternative Weighted Index Pool	238,300,297	1,000,000	(275,000)	34,000,000	(22,976)	1,071,847	(24,448,092)	249,626,076
Total	54,955,491,045	64,965,702	(22,400,624)	2,516,550,000	(14,788,512)	407,623,404	143,575,992	58,051,017,007
Fund-Specific Assets:								
Portfolio	December 31, 2024, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	1,109,025,434	608,815,375	(373,737,114)	(293,550,000)	2,534,862	14,564,862	-	1,067,653,420
Severance Tax Permanent Fund:								
Cash and Accruals	945,770,152	-	(83,196,726)	(778,183,540)	753,650	5,773,719	-	90,917,256
Small Business Investment Corp & Recovery Loan Program & ETI	264,820,759	-	-	28,348,712	-	-	(9,930,683)	283,238,788
Private Equity New Mexico	483,930,598	-	-	46,334,828	-	65,999	4,728,102	535,059,527
Stock Distributions/Private Equity	188,286	-	-	-	-	-	-	188,286
Tobacco Settlement Permanent Fund:								
Cash and accruals	180,996	-	(13,577,189)	13,550,000	-	6,578	-	160,385
Water Trust Fund								
Cash and Accruals	130,151	-	-	-	-	1,377	-	131,527
Tax Stabilization Reserve Fund								
Cash and Accruals	112,022,901	-	-	(111,000,000)	-	24,200	-	1,047,101
Rural Libraries Endowment Fund								
Cash and Accruals	92,195	-	-	-	-	975	-	93,170
Early Childhood Education and Care Fund								
Cash and Accruals	1,811,611,987	-	-	(1,445,500,000)	-	7,021,768	-	373,133,755
Conservation Legacy Permanent Fund								
Cash and Accruals	148,241	-	-	-	-	1,568	-	149,809
Opioid Settlement Restricted Fund								
Cash and Accruals	176,708	-	-	-	-	1,869	-	178,577
Higher Education Trust Fund								
Cash and Accruals	1,063,398	-	(450,000)	(550,000)	-	4,746	-	68,145
Capital Development and Reserve Fund								
Cash and Accruals	108,064	-	-	24,000,000	-	160,918	-	24,268,982
Workforce Development & Apprenticeship Trust Fund								
Cash and Accrual	5,123,228	-	-	-	-	54,185	-	5,177,413
Total Investment Pools and Fund Specific	59,689,884,144	673,781,077	(493,361,653)	-	(11,500,000)	435,306,168	138,373,411	60,432,483,147

**Change in Market Value
For the Quarter Ended March 31, 2025
Investment Pools**

US Large Cap Active Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
NT Russell Fundamental LC Active	1,666,772,327	145,000,000	-	-	(321,113)	9,348,817	(11,089,949)	1,809,710,082
T. Rowe Price Associates	1,650,447,882	145,000,000	(6,045,266)	-	(1,174,020)	2,211,653	(144,574,806)	1,645,865,444
SIC Managed Large Cap Active	729,666	-	-	-	-	155,406	-	885,071
US Large Cap Active Pool Cash	257,069	1,100,000	(1,100,000)	-	-	54,631	-	311,699
Sub - Total US Large Cap Active Pool	3,318,206,943	291,100,000	(7,145,266)	-	(1,495,133)	11,770,507	(155,664,755)	3,456,772,297
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Active Pool	3,318,206,943	291,100,000	(7,145,266)	-	(1,495,133)	11,770,507	(155,664,755)	3,456,772,297

US Large Cap Index Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
NT Russell 1000 Index	6,330,803,481.94	362,794,302.40	(8,901,346)	-	(155,589)	21,530,014	(326,026,680)	6,380,044,183
US Large Cap Index Pool Cash	141,455	2,514,737	(2,514,737)	-	-	1,496	-	142,951
Citigroup Global Transition	1,882	-	-	-	-	20	-	1,902
Sub - Total US Large Cap Index Pool	6,330,946,819	365,309,040	(11,416,083)	-	(155,589)	21,531,529	(326,026,680)	6,380,189,037
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Index Pool	6,330,946,819	365,309,040	(11,416,083)	-	(155,589)	21,531,529	(326,026,680)	6,380,189,037

US Small/Mid Cap Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
BlackRock Small/Mid Cap	647,632,941	63,198,930	(48,000)	-	(673,239)	2,048,065	(63,524,304)	648,634,394
US Small/Mid Cap Pool Cash	104,143	5,502,960	(5,502,960)	-	-	1,101	-	105,244
Sub - Total US Small/Mid Cap Pool	647,737,084	68,701,890	(5,550,960)	-	(673,239)	2,049,166	(63,524,304)	648,739,638
Management Fee	-	-	-	-	-	-	-	-
Total US Small/Mid Cap Pool	647,737,084	68,701,890	(5,550,960)	-	(673,239)	2,049,166	(63,524,304)	648,739,638

US SMID Cap Alternative Weighted Index Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
NT S&P 600	238,285,570	35,000,000	(275,000)	-	(22,976)	1,071,691	(24,448,092)	249,611,192
US SMID Cap Alternative Weighted Index Pool Cash Acc	11,852	5,300,000	(5,300,000)	-	-	125	-	11,977
Citi Transition US SMID Cap Alt Weighted	2,876	-	-	-	-	31	-	2,906
Sub - Total US SMID Cap Alternative Weighted Index	238,300,297	40,300,000	(5,575,000)	-	(22,976)	1,071,847	(24,448,092)	249,626,076
Management Fee	-	-	-	-	-	-	-	-
Total US SMID Cap Alternative Weighted Index	238,300,297	40,300,000	(5,575,000)	-	(22,976)	1,071,847	(24,448,092)	249,626,076

**Change in Market Value
For the Quarter Ended March 31, 2025
Investment Pools**

Credit Plus Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Shenkman Credit Plus	2,664,613,006	67,500,000	-	-	(1,951,096)	43,216,595	(16,603,597)	2,756,774,908
Prudential	2,261,701,292	192,500,000	-	-	(665,425)	30,468,645	35,342,660	2,519,347,173
Loomis Sayles Core Plus	949,741,831	12,434,573	(88,043,000)	-	(443,560)	11,089,169	16,600,576	901,379,589
Credit Plus Pool Cash	863,561	7,324,643	(7,324,643)	-	-	9,133	-	872,694
Sub - Total Credit Plus Pool	5,876,919,691	279,759,215	(95,367,643)	-	(3,060,081)	84,783,542	35,339,640	6,178,374,364
Management Fee	-	-	-	-	-	-	-	-
Total Credit Plus Pool	5,876,919,691	279,759,215	(95,367,643)	-	(3,060,081)	84,783,542	35,339,640	6,178,374,364

Core Bonds Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
BlackRock Core Bonds	1,981,747,510	105,500,000	(12,000,000)	-	(94,117)	16,864,110	43,615,484	2,135,632,987
PIMCO	1,726,737,764	330,000,000	(176,000,000)	-	(834,424)	20,105,749	45,052,351	1,945,061,441
Core Bonds Pool Cash	305,886	6,750,000	(6,750,000)	-	-	3,235	-	309,121
Sub - Total Core Bonds Pool	3,708,791,160	442,250,000	(194,750,000)	-	(928,541)	36,973,095	88,667,835	4,081,003,548
Management Fee	-	-	-	-	-	-	-	-
Total Core Bonds Pool	3,708,791,160	442,250,000	(194,750,000)	-	(928,541)	36,973,095	88,667,835	4,081,003,548

Unconstrained Fixed Income Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Loomis Sayles Fixed Income	3,164	-	-	-	-	26	-	3,190
Unconstrained Fixed Income Pool Cash	-	-	-	-	-	-	-	-
Sub - Total Unconstrained Fixed Income Pool	3,164	-	-	-	-	26	-	3,190
Management Fee	-	-	-	-	-	-	-	-
Total Unconstrained Fixed Income Pool	3,164	-	-	-	-	26	-	3,190

Short Term Duration Fixed Income Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
J.P. Morgan Asset Management	2,157,115,901	-	(55,000,000)	-	(379,805)	23,563,003	14,079,442	2,139,378,541
AB Low Vol Short Duration HY	1,158,451,593	305,000,000	-	-	(498,514)	21,241,199	(7,043,208)	1,477,151,070
Short Term Duration Fixed Income Pool Cash	670,157	13,000,000	(13,000,000)	-	-	7,088	-	677,245
Sub - Total Short Term Duration Fixed Income Pool	3,316,237,652	318,000,000	(68,000,000)	-	(878,319)	44,811,290	7,036,233	3,617,206,856
Management Fee	-	-	-	-	-	-	-	-
Total Short Term Duration Fixed Income Pool	3,316,237,652	318,000,000	(68,000,000)	-	(878,319)	44,811,290	7,036,233	3,617,206,856

**Change in Market Value
For the Quarter Ended March 31, 2025
Investment Pools**

Non-US Developed Markets Index Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Alliance Bernstein - Developed Markets	1,119,727,288	98,336,326	(119,000)	-	(114,872)	9,799,782	59,087,308	1,286,716,832
AB MSCI ACWI EX-US SC INDEX	525,650,794	87,000,000	-	-	(87,152)	4,097,752	3,171,962	619,833,356
Citigroup Global Transition	540,022	-	-	-	-	5,708	(0)	545,730
SIC Tax Reclaims	92,238	-	-	-	-	1,227	-	93,464
Non-US Developed Markets Index Pool Cash	2,929	15,275	(15,275)	-	-	31	-	2,960
Sub - Total Non-US Developed Markets Index Pool	1,646,013,271	185,351,600	(134,275)	-	(202,024)	13,904,500	62,259,270	1,907,192,343
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Index Pool	1,646,013,271	185,351,600	(134,275)	-	(202,024)	13,904,500	62,259,270	1,907,192,343

Non-US Emerging Markets Index Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Alliance Bernstein - Emerging Markets	29,917,844	141,907	(564,000)	-	(9,380)	179	987,206	30,473,756
Non-US Emerging Markets Index Pool Cash	2,014,594	8,624	(8,624)	-	-	21,307	-	2,035,901
Sub - Total Non-US Emerging Markets Index Pool	31,932,438	150,531	(572,624)	-	(9,380)	21,486	987,206	32,509,658
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Index Pool	31,932,438	150,531	(572,624)	-	(9,380)	21,486	987,206	32,509,658

Non-US Developed Markets Active Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
T. Rowe Price Associates - Developed Markets	1,183,269,328	145,100,000	(1,200,000)	-	(993,103)	10,105,562	61,249,931	1,397,531,718
LSV Asset Management	1,200,448,509	46,000,000	-	-	(1,278,103)	13,368,605	127,421,843	1,385,960,855
MFS Institutional Advisors, Inc. (MFSI)	1,242,545,299	46,000,000	-	-	(1,079,607)	4,237,087	44,456,097	1,336,158,876
Neuberger Berman	451,177,080	114,000,000	-	-	(475,540)	2,879,826	22,171,134	589,752,500
Non-US Developed Markets Active Pool Cash	606,359	1,300,000	(1,300,000)	-	-	11,230	(30)	617,560
Citigroup Global Transition	67,525	-	-	-	-	1,625	1,144	70,293
Transition	2	-	-	-	-	-	-	2
Sub - Total Non-US Developed Markets Active Pool	4,078,114,103	352,400,000	(2,500,000)	-	(3,826,353)	30,603,935	255,300,119	4,710,091,804
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Active Pool	4,078,114,103	352,400,000	(2,500,000)	-	(3,826,353)	30,603,935	255,300,119	4,710,091,804

**Change in Market Value
For the Quarter Ended March 31, 2025
Investment Pools**

Non-US Emerging Markets Active Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
BlackRock	884,073,935	125,000,000	-	-	(1,486,548)	5,775,940	21,366,452	1,034,729,780
William Blair	866,930,276	135,000,000	-	-	(866,073)	3,436,127	(4,819,821)	999,680,510
Non-US Emerging Markets Active Pool Cash	82,998	1,300,000	(1,300,000)	-	-	878	-	83,876
Citigroup Global Transition	-	-	-	-	-	-	-	-
Sub - Total Non-US Emerging Markets Active Pool	1,751,087,209	261,300,000	(1,300,000)	-	(2,352,621)	9,212,945	16,546,632	2,034,494,165
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Active Pool	1,751,087,209	261,300,000	(1,300,000)	-	(2,352,621)	9,212,945	16,546,632	2,034,494,165

Non-US Developed Alternative Weighted Index Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
BLK MSCI WORLD EX-USA IMI Custom Factor Index	1,401,761,873	35,000,000	-	-	(339,018)	12,405,769	87,220,743	1,536,049,367
BLK FTSE Developed EX-US Minimum Variance	528,013,879	308,000,000	-	-	(83,336)	7,767,595	41,630,498	885,328,636
Non-US Developed Alternative Weighted Index Pool Cas	420,327	-	-	-	-	4,544	(48)	424,823
BlackRock Transition Account	77,224	-	-	-	-	343	4,300	81,866
Sub - Total Non-US Developed Alternative Weighted	1,930,273,303	343,000,000	-	-	(422,354)	20,178,251	128,855,493	2,421,884,693
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Alternative Weighted	1,930,273,303	343,000,000	-	-	(422,354)	20,178,251	128,855,493	2,421,884,693

LGPF Beta Overlay Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
LGPF Overlay - Cash - Parametric	2,442,937,698	-	(400,000,000)	-	-	17,929,670	44,866,490	2,105,733,858
LGPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
Sub - Total LGPF Beta Overlay Pool	2,442,937,698	-	(400,000,000)	-	-	17,929,670	44,866,490	2,105,733,858
Total LGPF Beta Overlay Pool	2,442,937,698	-	(400,000,000)	-	-	17,929,670	44,866,490	2,105,733,858

STPF Beta Overlay Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
STPF Overlay - Cash - Parametric	960,360,404	-	-	-	-	7,558,305	21,370,799	989,289,508
STPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
Sub - Total STPF Beta Overlay Pool	960,360,404	-	-	-	-	7,558,305	21,370,799	989,289,508
Total STPF Beta Overlay Pool	960,360,404	-	-	-	-	7,558,305	21,370,799	989,289,508

**Change in Market Value
For the Quarter Ended March 31, 2025
Investment Pools**

Cash Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
STO Medium Term LGIP	1,034,463,660	-	-	-	-	11,947,316	2,855,259	1,049,266,235
Cash Pool Cash Account	-	-	-	-	-	-	-	-
Sub - Total Cash Pool	1,034,463,660	-	-	-	-	11,947,316	2,855,259	1,049,266,235
Total Cash Pool	1,034,463,660	-	-	-	-	11,947,316	2,855,259	1,049,266,235

Absolute Return Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Cash and Equivalents	27,026	-	-	-	-	286	-	27,312
Hedge Fund	14,949,868	-	-	-	-	-	167,587	15,117,455
Sub - Total Absolute Return Pool	14,976,894	-	-	-	-	286	167,587	15,144,767
Total Absolute Return Pool	14,976,894	-	-	-	-	286	167,587	15,144,767

Private Debt Market Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Cash and Equivalents	263,584,226	61,436,107	(140,686,064)	-	-	2,677,327	-	187,011,596
Private Debt Market	4,621,582,694	235,741,087	(133,906,246)	-	-	34,409,099	59,730,071	4,817,556,704
Sub - Total Private Debt Market Pool	4,885,166,920	297,177,194	(274,592,310)	-	-	37,086,425	59,730,071	5,004,568,300
Total Private Debt Market Pool	4,885,166,920	297,177,194	(274,592,310)	-	-	37,086,425	59,730,071	5,004,568,300

Private Equity Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Cash and Equivalents	172,799,560	3,003,204	17,848,967	-	-	1,655,025	102,598	195,409,354
Private Equity	4,363,035,961	255,172,233	(127,939,520)	-	-	6,944,421	28,681,202	4,525,894,298
Stocks	8,231	-	-	-	-	-	794	9,025
Sub - Total Private Equity Pool	4,535,843,752	258,175,437	(110,090,553)	-	-	8,599,447	28,784,594	4,721,312,677
Total Private Equity Pool	4,535,843,752	258,175,437	(110,090,553)	-	-	8,599,447	28,784,594	4,721,312,677

**Change in Market Value
For the Quarter Ended March 31, 2025
Investment Pools**

Real Estate Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Cash and Equivalents	113,077,199	(62,434,284)	41,565,943	-	-	1,854,263	-	94,063,120
Real Estate	4,042,041,999	153,520,331	(41,609,548)	-	-	20,568,266	7,995,444	4,182,516,492
Sub - Total Real Estate Pool	4,155,119,198	91,086,047	(43,605)	-	-	22,422,529	7,995,444	4,276,579,613
Total Real Estate Pool	4,155,119,198	91,086,047	(43,605)	-	-	22,422,529	7,995,444	4,276,579,613

Real Return Pool

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Cash and Equivalents	170,500,897	(55,609,272)	240,648,601	-	-	2,942,208	-	358,482,435
Real Return	3,375,038,381	198,198,295	(241,145,183)	-	-	15,497,104	(77,998,642)	3,269,589,955
Externally Managed	506,520,107	-	-	-	(761,902)	6,625,398	30,578,390	542,961,993
Sub - Total Real Return Pool	4,052,059,384	142,589,023	(496,581)	-	(761,902)	25,064,710	(47,420,252)	4,171,034,383
Management Fee	-	-	-	-	-	-	-	-
Total Real Return Pool	4,052,059,384	142,589,023	(496,581)	-	(761,902)	25,064,710	(47,420,252)	4,171,034,383
Grand Total	54,955,491,045	3,736,649,977	(1,177,534,899)	-	(14,788,512)	407,520,807	143,678,590	58,051,017,007

**Change in Market Value
For the Quarter Ended March 31, 2025
Governmental Funds**

Land Grant Permanent Fund

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Fund Specific								
Cash and Accruals	1,109,025,434	608,815,375	(373,737,114)	(293,550,000)	2,534,862	14,564,862	-	1,067,653,420
Fund Specific	1,109,025,434	608,815,375	(373,737,114)	(293,550,000)	2,534,862	14,564,862	-	1,067,653,420
Investment Pools:								
Absolute Return Pool	14,976,894	-	-	-	-	286	167,587	15,144,767
Cash Pool	1,034,463,660	-	-	-	-	11,947,316	2,855,259	1,049,266,235
Core Bonds Pool	1,781,348,793			750,000	(405,132)	16,550,829	38,718,456	1,836,962,946
Credit Plus Pool	3,128,292,709			1,300,000	(1,558,548)	43,784,792	18,057,533	3,189,876,487
LGPB Beta Overlay Pool	2,442,937,698			(400,000,000)	-	17,929,670	44,866,490	2,105,733,858
Non-US Developed Alternative Weighted Index Pool	1,165,584,096			190,000,000	(254,202)	12,039,279	76,327,785	1,443,696,958
Non-US Developed Markets Active Pool	2,482,219,404			106,300,000	(2,260,163)	17,976,120	152,145,169	2,756,380,530
Non-US Developed Markets Index Pool	849,237,627			105,000,000	(106,883)	7,247,322	31,753,417	993,131,483
Non-US Emerging Markets Active Pool	962,626,399			201,300,000	(1,362,153)	5,252,704	8,553,821	1,176,370,771
Non-US Emerging Markets Index Pool	1,632,045			-	(486)	1,114	51,192	1,683,865
Private Debt Market Pool	2,505,278,311			(267,500,000)	-	17,226,825	27,115,392	2,282,120,528
Private Equity Pool	3,190,708,540			(60,000,000)	-	5,895,050	19,153,983	3,155,757,574
Real Estate Pool	2,407,503,317			35,000,000	-	12,946,952	4,556,037	2,460,006,305
Real Return Pool	2,371,110,123			60,000,000	(441,860)	14,552,038	(27,431,158)	2,417,789,143
Short Term Duration Fixed Income Pool	1,479,984,929			1,000,000	(359,042)	18,595,012	2,934,941	1,502,155,840
Unconstrained Fixed Income Pool	3,164			-	-	26	-	3,190
US Large Cap Active Pool	1,971,854,966			191,100,000	(890,109)	7,029,788	(93,762,939)	2,075,331,706
US Large Cap Index Pool	3,595,524,572			82,500,000	(88,205)	12,065,227	(178,223,368)	3,511,778,226
US Small/Mid Cap Pool	355,412,602			28,500,000	(364,181)	1,107,539	(34,318,331)	350,337,629
US SMID Cap Alternative Weighted Index Pool	121,803,043			18,300,000	(11,275)	539,280	(12,386,711)	128,244,338
Investment Pools	31,862,502,892	1,084,550,000	(791,000,000)	-	(8,102,238)	222,687,170	81,134,554	32,451,772,378
Sub - Total Land Grant Permanent Fund (CP)	32,971,528,326	608,815,375	(373,737,114)	-	(5,567,376)	237,252,033	81,134,554	33,519,425,797
Total Land Grant Permanent Fund (CP)	32,971,528,326	608,815,375	(373,737,114)	-	(5,567,376)	237,252,033	81,134,554	33,519,425,797

**Change in Market Value
For the Quarter Ended March 31, 2025
Governmental Funds**

Severance Tax Permanent Fund

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Fund Specific								
Cash and Accruals	945,770,152	-	(83,196,726)	(778,183,540)	753,650	5,773,719	-	90,917,256
Small Business Invest Corp & Recovery Loan Program & ETIs	264,820,759	-	-	28,348,712	-	-	(9,930,683)	283,238,788
Private Equity New Mexico	483,930,598	-	-	46,334,828	-	65,999	4,728,102	535,059,527
Stock Distributions/Private Equity	188,286	-	-	-	-	-	-	188,286
Fund Specific	1,694,709,795	-	(83,196,726)	(703,500,000)	753,650	5,839,718	(5,202,581)	909,403,857
Investment Pools:								
Core Bonds Pool	496,750,722	-	-	51,000,000	(124,502)	4,952,211	11,713,686	564,292,117
Credit Plus Pool	828,111,297	-	-	6,000,000	(415,534)	11,644,353	4,787,678	850,127,793
Non-US Developed Alternative Weighted Index Pool	363,116,170	-	-	85,000,000	(83,941)	3,968,909	24,724,133	476,725,272
Non-US Developed Markets Active Pool	752,340,556	-	-	125,000,000	(763,194)	6,012,528	47,725,945	930,315,835
Non-US Developed Markets Index Pool	252,902,164	-	-	25,000,000	(31,150)	2,115,801	9,455,725	289,442,539
Non-US Emerging Markets Active Pool	316,079,252	-	-	35,000,000	(411,851)	1,618,208	3,001,845	355,287,454
Private Debt Market Pool	626,949,507	-	-	-	-	4,746,676	7,626,173	639,322,356
Private Equity Pool	424,459,642	-	-	-	-	795,636	2,596,299	427,851,577
Real Estate Pool	776,830,336	-	-	17,500,000	-	4,210,499	1,481,676	800,022,510
Real Return Pool	800,468,791	-	-	30,000,000	(150,940)	4,970,986	(9,370,501)	825,918,336
Short Term Duration Fixed Income Pool	340,094,760	-	-	117,000,000	(110,682)	5,244,673	532,295	462,761,046
STPF Beta Overlay Pool	960,360,404	-	-	-	-	7,558,305	21,370,799	989,289,508
US Large Cap Active Pool	600,247,776	-	-	57,000,000	(270,956)	2,138,501	(28,472,918)	630,642,403
US Large Cap Index Pool	1,083,428,368	-	-	133,000,000	(26,578)	3,772,365	(60,096,581)	1,160,077,573
US Small/Mid Cap Pool	114,268,202	-	-	16,000,000	(118,758)	368,741	(11,538,732)	118,979,452
US SMID Cap Alternative Weighted Index Pool	38,155,470	-	-	6,000,000	(3,683)	172,663	(3,943,807)	40,380,643
Investment Pools	8,774,563,419	-	-	703,500,000	(2,511,770)	64,291,053	21,593,712	9,561,436,414
Sub - Total Severance Tax Permanent Fund	10,469,273,214	-	(83,196,726)	-	(1,758,120)	70,130,771	16,391,131	10,470,840,271
Total Severance Tax Permanent Fund	10,469,273,214	-	(83,196,726)	-	(1,758,120)	70,130,771	16,391,131	10,470,840,271

**Change in Market Value
For the Quarter Ended March 31, 2025
Governmental Funds**

Tobacco Settlement Permanent Fund

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Cash and accruals	180,996	-	(13,577,189)	13,550,000	-	6,578	-	160,385
Investment Pools:								
Core Bonds Pool	14,922,532			(750,000)	(3,394)	135,547	327,443	14,632,127
Credit Plus Pool	25,303,035			(1,300,000)	(12,606)	348,039	157,285	24,495,752
Non-US Developed Alternative Weighted Index Pool	15,573,385			-	(2,937)	140,267	967,756	16,678,471
Non-US Developed Markets Active Pool	32,727,466			(1,300,000)	(28,645)	222,720	1,999,413	33,620,955
Non-US Developed Markets Index Pool	10,235,600			-	(1,151)	78,781	382,631	10,695,861
Non-US Emerging Markets Active Pool	13,876,670			(1,300,000)	(16,307)	62,670	149,692	12,772,725
Non-US Emerging Markets Index Pool	30,022			-	(9)	20	942	30,975
Private Debt Market Pool	78,415,225			(3,500,000)	-	586,708	901,153	76,403,086
Private Equity Pool	35,751,204			-	-	67,014	218,680	36,036,899
Real Estate Pool	26,476,995			-	-	140,346	49,388	26,666,729
Real Return Pool	39,756,207			-	(7,226)	237,971	(448,585)	39,538,368
Short Term Duration Fixed Income Pool	10,397,973			(1,000,000)	(2,523)	126,419	23,981	9,545,850
US Large Cap Active Pool	25,491,335			(1,100,000)	(11,507)	86,551	(1,001,247)	23,465,133
US Large Cap Index Pool	45,909,951			(2,500,000)	(1,126)	149,562	(2,065,598)	41,492,789
US Small/Mid Cap Pool	5,059,358			(500,000)	(5,258)	14,523	(428,122)	4,140,500
US SMID Cap Alternative Weighted Index Pool	1,751,861			(300,000)	(169)	6,677	(144,467)	1,313,902
Investment Pools	381,678,821	-	-	(13,550,000)	(92,857)	2,403,817	1,090,343	371,530,123
Sub - Total Tobacco Settlement Permanent Fund	381,859,816	-	(13,577,189)	-	(92,857)	2,410,394	1,090,343	371,690,508
Total Tobacco Settlement Permanent Fund	381,859,816	-	(13,577,189)	-	(92,857)	2,410,394	1,090,343	371,690,508

**Change in Market Value
For the Quarter Ended March 31, 2025
Governmental Funds**

Water Trust Fund

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Cash and Accruals	130,151	-	-	-	-	1,377	-	131,527
Investment Pools:								
Core Bonds Pool	4,045,806	-	-	-	(920)	37,583	87,944	4,170,414
Credit Plus Pool	6,804,168	-	-	-	(3,390)	95,221	39,300	6,935,299
Non-US Developed Alternative Weighted Index Pool	6,321,520	-	-	-	(1,192)	56,937	392,830	6,770,094
Non-US Developed Markets Active Pool	13,032,518	-	-	-	(11,407)	91,062	792,232	13,904,406
Non-US Developed Markets Index Pool	4,131,001	-	-	-	(465)	31,795	154,427	4,316,758
Non-US Emerging Markets Active Pool	5,233,355	-	-	-	(6,150)	24,799	53,300	5,305,305
Private Debt Market Pool	16,417,891	-	-	-	-	124,301	199,706	16,741,898
Private Equity Pool	50,936,324	-	-	-	-	95,478	311,563	51,343,365
Real Estate Pool	29,083,175	-	-	-	-	154,161	54,249	29,291,585
Real Return Pool	31,735,977	-	-	-	(5,768)	189,964	(358,089)	31,562,084
Short Term Duration Fixed Income Pool	2,722,804	-	-	-	(661)	34,202	5,406	2,761,752
US Large Cap Active Pool	10,167,076	-	-	-	(4,589)	35,052	(425,254)	9,772,284
US Large Cap Index Pool	18,279,921	-	-	-	(448)	60,810	(881,305)	17,458,978
US Small/Mid Cap Pool	1,926,788	-	-	-	(2,003)	5,815	(176,087)	1,754,514
US SMID Cap Alternative Weighted Index Pool	656,968	-	-	-	(63)	2,749	(61,334)	598,320
Investment Pools	201,495,292	-	-	-	(37,056)	1,039,930	188,888	202,687,054
Sub - Total Water Trust Fund	201,625,443	-	-	-	(37,056)	1,041,306	188,888	202,818,582
Total Water Trust Fund	201,625,443	-	-	-	(37,056)	1,041,306	188,888	202,818,582

**Change in Market Value
For the Quarter Ended March 31, 2025
Governmental Funds**

Tax Stabilization Reserve Fund

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Cash and accruals	112,022,901	-	-	(111,000,000)	-	24,200	-	1,047,101
Investment Pools:								
Core Bonds Pool	216,696,378			-	(49,283)	2,012,991	4,710,371	223,370,457
Credit Plus Pool	222,653,136			-	(110,928)	3,115,908	1,286,020	226,944,135
Private Debt Market Pool	571,676,915			111,000,000	-	5,168,592	8,304,037	696,149,544
Real Estate Pool	333,762,083			-	-	1,769,169	622,571	336,153,823
Short Term Duration Fixed Income Pool	782,905,480			-	(189,932)	9,834,460	1,554,336	794,104,345
Investment Pools	2,127,693,992	-	-	111,000,000	(350,143)	21,901,120	16,477,336	2,276,722,304
Sub - Total Tax Stabilization Reserve Fund	2,239,716,893	-	-	-	(350,143)	21,925,319	16,477,336	2,277,769,405
Total Tax Stabilization Reserve Fund	2,239,716,893	-	-	-	(350,143)	21,925,319	16,477,336	2,277,769,405

**Change in Market Value
For the Quarter Ended March 31, 2025
Governmental Funds**

Rural Libraries Endowment Fund

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Cash and accruals	92,195	-	-	-	-	975	-	93,170
Investment Pools:								
Core Bonds Pool	921,350	-	-	-	(210)	8,559	20,028	949,727
Credit Plus Pool	1,469,128	-	-	-	(732)	20,560	8,486	1,497,441
Non-US Developed Alternative Weighted Index Pool	1,156,812	-	-	-	(218)	10,419	71,886	1,238,899
Non-US Developed Markets Active Pool	2,098,181	-	-	-	(1,836)	14,661	127,546	2,238,551
Non-US Developed Markets Index Pool	618,414	-	-	-	(70)	4,760	23,118	646,222
Non-US Emerging Markets Active Pool	857,197	-	-	-	(1,007)	4,062	8,730	868,982
Private Debt Market Pool	2,682,673	-	-	-	-	20,311	32,632	2,735,616
Private Equity Pool	8,090,449	-	-	-	-	15,165	49,487	8,155,101
Real Estate Pool	4,855,310	-	-	-	-	25,736	9,057	4,890,104
Real Return Pool	5,183,375	-	-	-	(942)	31,026	(58,486)	5,154,973
US Large Cap Active Pool	1,730,303	-	-	-	(781)	5,965	(72,373)	1,663,115
US Large Cap Index Pool	3,049,485	-	-	-	(75)	10,144	(147,021)	2,912,534
US Small/Mid Cap Pool	331,160	-	-	-	(344)	999	(30,264)	301,551
Investment Pools	33,043,837	-	-	-	(6,215)	172,368	42,825	33,252,815
Sub - Total Rural Libraries Endowment Fund	33,136,032	-	-	-	(6,215)	173,343	42,825	33,345,985
Total Rural Libraries Endowment Fund	33,136,032	-	-	-	(6,215)	173,343	42,825	33,345,985

**Change in Market Value
For the Quarter Ended March 31, 2025
Governmental Funds**

Early Childhood Education and Care Fund

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Cash and accruals	1,811,611,987	-	-	(1,445,500,000)	-	7,021,768	-	373,133,755
Investment Pools:								
Core Bonds Pool	706,834,238			242,000,000	(246,937)	9,076,611	23,546,454	981,210,366
Credit Plus Pool	1,244,194,050			177,000,000	(748,593)	19,853,630	8,547,532	1,448,846,618
Non-US Developed Alternative Weighted Index Pool	302,327,584			68,000,000	(65,496)	3,276,177	21,636,299	395,174,564
Non-US Developed Markets Active Pool	625,326,153			121,000,000	(612,956)	5,104,108	42,220,089	793,037,394
Non-US Developed Markets Index Pool	203,357,520			48,000,000	(25,682)	1,881,462	8,371,659	261,584,959
Non-US Emerging Markets Active Pool	260,953,389			20,000,000	(330,160)	1,331,353	2,861,429	284,816,011
Private Debt Market Pool	478,142,006			160,000,000	-	4,527,438	7,877,226	650,546,670
Private Equity Pool	424,130,562			203,000,000	-	974,632	3,961,415	632,066,609
Real Estate Pool	323,530,997			17,500,000	-	1,807,699	636,130	343,474,827
Real Return Pool	545,909,059			30,000,000	(104,673)	3,447,253	(6,498,205)	572,753,434
Short Term Duration Fixed Income Pool	588,371,190			145,000,000	(191,258)	9,672,396	1,748,734	744,601,063
US Large Cap Active Pool	503,958,254			43,000,000	(227,490)	1,789,566	(23,618,573)	524,901,756
US Large Cap Index Pool	886,831,007			142,000,000	(22,246)	3,170,982	(50,932,233)	981,047,510
US Small/Mid Cap Pool	84,999,530			19,000,000	(93,536)	292,513	(9,183,860)	95,014,647
US SMID Cap Alternative Weighted Index Pool	25,314,837			10,000,000	(2,926)	137,688	(3,148,206)	32,301,393
Investment Pools	7,204,180,377	-	-	1,445,500,000	(2,671,952)	66,343,509	28,025,889	8,741,377,823
Sub - Total Early Childhood Education and Care Fund	9,015,792,363	-	-	-	(2,671,952)	73,365,278	28,025,889	9,114,511,578
Total Early Childhood Education and Care Fund	9,015,792,363	-	-	-	(2,671,952)	73,365,278	28,025,889	9,114,511,578

**Change in Market Value
For the Quarter Ended March 31, 2025
Governmental Funds**

Conservation Legacy Permanent Fund

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Cash and accruals	148,241	-	-	-	-	1,568	-	149,809
Investment Pools:								
Core Bonds Pool	6,598,793				(1,501)	61,299	143,439	6,802,031
Credit Plus Pool	10,992,547				(5,477)	153,835	63,492	11,204,397
Non-US Developed Alternative Weighted Index Pool	14,890,964				(2,808)	134,120	925,349	15,947,625
Non-US Developed Markets Active Pool	30,949,347				(27,088)	216,252	1,881,376	33,019,887
Non-US Developed Markets Index Pool	10,040,849				(1,129)	77,282	375,351	10,492,353
Non-US Emerging Markets Active Pool	9,937,824				(11,678)	47,092	101,214	10,074,451
Non-US Emerging Markets Index Pool	262,389				(78)	179	8,230	270,720
Private Debt Market Pool	57,730,485				-	437,081	702,230	58,869,796
Private Equity Pool	55,825,407				-	104,643	341,468	56,271,518
Real Estate Pool	43,591,357				-	231,064	81,312	43,903,733
Real Return Pool	45,441,289				(8,259)	272,001	(512,732)	45,192,299
Short Term Duration Fixed Income Pool	4,259,014				(1,033)	53,500	8,456	4,319,936
US Large Cap Active Pool	25,445,370				(11,486)	87,726	(1,064,294)	24,457,316
US Large Cap Index Pool	46,314,051				(1,136)	154,068	(2,232,876)	44,234,107
US Small/Mid Cap Pool	4,488,557				(4,665)	13,546	(410,204)	4,087,234
US SMID Cap Alternative Weighted Index Pool	1,871,345				(181)	7,829	(174,706)	1,704,288
Investment Pools	368,639,587	-	-	-	(76,520)	2,051,518	237,105	370,851,691
Sub - Total Conservation Legacy Permanent Fund (CP)	368,787,829	-	-	-	(76,520)	2,053,086	237,105	371,001,500
Total Conservation Legacy Permanent Fund	368,787,829	-	-	-	(76,520)	2,053,086	237,105	371,001,500

**Change in Market Value
For the Quarter Ended March 31, 2025
Governmental Funds**

Opioid Settlement Restricted Fund

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Cash and accruals	176,708	-	-	-	-	1,869	-	178,577
Investment Pools:								
Core Bonds Pool	3,574,709		-		(813)	33,207	77,704	3,684,807
Credit Plus Pool	6,338,658		-		(3,158)	88,706	36,611	6,460,818
Non-US Developed Alternative Weighted Index Pool	4,180,576		-		(788)	37,654	259,788	4,477,229
Non-US Developed Markets Active Pool	8,305,947		-		(7,270)	58,036	504,909	8,861,623
Non-US Developed Markets Index Pool	2,757,641		-		(310)	21,225	103,087	2,881,643
Non-US Emerging Markets Active Pool	3,744,581		-		(4,400)	17,744	38,137	3,796,063
Private Debt Market Pool	20,932,973		-		-	158,485	254,627	21,346,085
Private Equity Pool	10,186,131		-		-	19,094	62,306	10,267,530
Real Estate Pool	6,983,034		-		-	37,015	13,026	7,033,075
Real Return Pool	10,610,687		-		(1,929)	63,513	(119,725)	10,552,547
Short Term Duration Fixed Income Pool	2,415,581		-		(586)	30,343	4,796	2,450,134
US Large Cap Active Pool	6,933,147		-		(3,130)	23,903	(289,990)	6,663,930
US Large Cap Index Pool	12,358,494		-		(303)	41,112	(595,823)	11,803,479
US Small/Mid Cap Pool	835,050		-		(868)	2,520	(76,314)	760,388
US SMID Cap Alternative Weighted Index Pool	897,342		-		(87)	3,754	(83,774)	817,235
Investment Pools	101,054,551	-	-	-	(23,641)	636,311	189,365	101,856,585
Sub - Total Opioid Settlement Restricted Fund	101,231,259	-	-	-	(23,641)	638,180	189,365	102,035,162
Total Opioid Settlement Restricted Fund	101,231,259	-	-	-	(23,641)	638,180	189,365	102,035,162

**Change in Market Value
For the Quarter Ended March 31, 2025
Governmental Funds**

Higher Education Trust Fund

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Cash and accruals	1,063,398	-	(450,000)	(550,000)	-	4,746	-	68,145
Investment Pools:								
Core Bonds Pool	59,764,689	-	-	(50,000,000)	(2,292)	224,133	401,353	10,387,882
Credit Plus Pool	80,035,408			-	(39,874)	1,120,051	462,276	81,577,861
Non-US Developed Alternative Weighted Index Pool	41,560,099			-	(7,837)	374,324	2,582,613	44,509,199
Non-US Developed Markets Active Pool	86,093,624			-	(75,353)	601,560	5,233,536	91,853,367
Non-US Developed Markets Index Pool	28,096,067			-	(3,160)	216,249	1,050,297	29,359,454
Non-US Emerging Markets Active Pool	36,489,307			-	(42,880)	172,912	371,633	36,990,972
Private Debt Market Pool	174,208,349			15,000,000	-	1,404,011	2,312,291	192,924,651
Private Equity Pool	78,301,709			-	-	146,774	478,949	78,927,432
Real Estate Pool	46,552,428			16,000,000	-	267,546	173,995	62,993,969
Real Return Pool	75,178,830			19,550,000	(17,276)	535,333	(1,158,340)	94,088,546
Short Term Duration Fixed Income Pool	39,605,820			-	(9,608)	497,508	78,631	40,172,351
US Large Cap Active Pool	69,871,362			-	(31,540)	240,890	(2,922,483)	67,158,228
US Large Cap Index Pool	126,713,742			-	(3,109)	421,526	(6,109,076)	121,023,083
US Small/Mid Cap Pool	12,414,030			-	(12,902)	37,465	(1,134,504)	11,304,090
US SMID Cap Alternative Weighted Index Pool	4,292,007			-	(414)	17,956	(400,695)	3,908,854
Investment Pools	959,177,470	-	-	550,000	(246,246)	6,278,238	1,420,476	967,179,938
Sub - Total Higher Education Trust Fund (CP)	960,240,868	-	(450,000)	-	(246,246)	6,282,985	1,420,476	967,248,083
Total Higher Education Trust Fund (CP)	960,240,868	-	(450,000)	-	(246,246)	6,282,985	1,420,476	967,248,083

**Change in Market Value
For the Quarter Ended March 31, 2025
Governmental Funds**

Capital Development and Reserve Fund (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Cash and accruals	108,064	-	-	24,000,000	-	160,918	-	24,268,982
Investment Pools:								
Core Bonds Pool	60,149,436			(6,000,000)	(12,324)	519,030	1,199,748	55,855,890
Credit Plus Pool	59,374,799			(6,000,000)	(26,621)	775,525	338,343	54,462,047
Non-US Developed Alternative Weighted Index Pool	15,562,097			-	(2,935)	140,165	967,055	16,666,382
Non-US Developed Markets Active Pool	32,201,039			-	(28,184)	224,998	1,957,465	34,355,318
Non-US Developed Markets Index Pool	10,379,017			-	(1,167)	79,885	387,992	10,845,727
Non-US Emerging Markets Active Pool	13,376,887			-	(15,720)	63,389	136,240	13,560,796
Private Debt Market Pool	92,292,070			-	-	698,749	1,122,635	94,113,454
Private Equity Pool	25,184,070			-	-	47,207	154,044	25,385,321
Real Estate Pool	11,395,235			-	-	60,403	21,256	11,476,893
Real Return Pool	37,539,461			-	(6,823)	224,702	(423,572)	37,333,768
Short Term Duration Fixed Income Pool	62,358,698			(12,000,000)	(12,238)	683,567	138,461	51,168,487
US Large Cap Active Pool	25,588,385			-	(11,551)	88,219	(1,070,276)	24,594,778
US Large Cap Index Pool	46,138,869			-	(1,132)	153,486	(2,224,430)	44,066,793
US Small/Mid Cap Pool	4,355,124			-	(4,526)	13,144	(398,010)	3,965,732
US SMID Cap Alternative Weighted Index Pool	1,331,461			-	(129)	5,570	(124,303)	1,212,600
Investment Pools	497,226,650	-	-	(24,000,000)	(123,348)	3,778,038	2,182,647	479,063,986
Sub - Total Capital Development and Reserve Fund (CP)	497,334,714	-	-	-	(123,348)	3,938,955	2,182,647	503,332,968
Total Capital Development and Reserve Fund (CP)	497,334,714	-	-	-	(123,348)	3,938,955	2,182,647	503,332,968

**Change in Market Value
For the Quarter Ended March 31, 2025
Governmental Funds**

Workforce Development & Apprenticeship Trust Fund (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Cash and accruals	5,123,228	-	-	-	-	54,185	-	5,177,413
Investment Pools:								
Credit Plus Pool	8,751,745.30	-	-	-	(4360)	122,476	50,549	8,920,410
Private Debt Market Pool	9,036,810.36	-	-	-	0	68,418	109,923	9,215,152
Short Term Duration Fixed Income Pool	3,121,401.80	-	-	-	(757)	39,209	6,197	3,166,051
Investment Pools	20,909,957.46	-	-	-	(5117)	230,103.55	166,669.30	21,301,612.85
Sub - Total Workforce Development & Apprenticeship Trust Fund (CP)	26,033,186	-	-	-	(5117)	284,288	166,669	26,479,026
Total Workforce Development & Apprenticeship Trust Fund (CP)	26,033,186	-	-	-	(5,117)	284,288	166,669	26,479,026
Governmental Funds Grand Total	57,266,559,944	608,815,375	(470,961,029)	-	(10,958,592)	419,495,938	147,547,230	57,960,498,866

**Change in Market Value
For the Quarter Ended March 31, 2025
Third Party Investors**

CCC Foundation Bonner Title V Fund (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Credit Plus Pool	532,116	-	-	-	(265)	7,447	3,073	542,371
Core Bonds Pool	419,950	-	-	-	(96)	3,901	9,129	432,884
US Large Cap Active Pool	438,150	-	-	-	(198)	1,511	(18,326)	421,137
US Large Cap Index Pool	429,496	-	-	-	(11)	1,429	(20,707)	410,207
Non-US Developed Markets Active Pool	249,470	-	-	-	(218)	1,743	15,165	266,159
Non-US Developed Markets Index Pool	244,279	-	-	-	(27)	1,880	9,132	255,263
US Small/Mid Cap Pool	144,699	-	-	-	(150)	437	(13,224)	131,762
Non-US Emerging Markets Active Pool	125,395	-	-	-	(147)	594	1,277	127,119
US SMID Cap Alternative Weighted Index Pool	135,818	-	-	-	(13)	568	(12,680)	123,693
CCC Foundation Bonner Title V Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CCC Foundation Bonner Title V Fund (CP)	2,719,373	-	-	-	(1,126)	19,509	(27,161)	2,710,595
Total CCC Foundation Bonner Title V Fund (CP)	2,719,373	-	-	-	(1,126)	19,509	(27,161)	2,710,595

Clovis Community College Foundation Fund (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Credit Plus Pool	388,933	-	-	-	(194)	5,443	2,246	396,429
Core Bonds Pool	339,908	-	-	-	(77)	3,158	7,389	350,377
US Large Cap Active Pool	323,143	-	-	-	(146)	1,114	(13,516)	310,595
Non-US Developed Markets Active Pool	245,864	-	-	-	(215)	1,718	14,946	262,312
Non-US Developed Markets Index Pool	241,043	-	-	-	(27)	1,855	9,011	251,882
US Large Cap Index Pool	230,379	-	-	-	(6)	766	(11,107)	220,033
US Small/Mid Cap Pool	142,313	-	-	-	(148)	429	(13,006)	129,588
Non-US Emerging Markets Active Pool	123,442	-	-	-	(145)	585	1,257	125,139
US SMID Cap Alternative Weighted Index Pool	134,041	-	-	-	(13)	561	(12,514)	122,075
Clovis Community College Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Clovis Community College Foundation Fu	2,169,065	-	-	-	(971)	15,629	(15,294)	2,168,430
Total Clovis Community College Foundation Fu	2,169,065	-	-	-	(971)	15,629	(15,294)	2,168,430

**Change in Market Value
For the Quarter Ended March 31, 2025
Third Party Investors**

City of Las Cruces (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
US Large Cap Active Pool	15,735,305	-	-	-	(7,103)	54,249	(658,155)	15,124,297
US Large Cap Index Pool	11,054,241	-	-	-	(271)	36,773	(532,943)	10,557,800
US Small/Mid Cap Pool	10,793,159	-	-	-	(11,217)	32,573	(986,374)	9,828,141
Non-US Developed Markets Index Pool	4,338,055	-	-	-	(488)	33,389	162,167	4,533,123
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces (CP)	41,920,760	-	-	-	(19,079)	156,985	(2,015,305)	40,043,361
Total City of Las Cruces (CP)	41,920,760	-	-	-	(19,079)	156,985	(2,015,305)	40,043,361

City of Rio Rancho Permanent Fund (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Credit Plus Pool	5,568,500	-	-	-	(2,774)	77,928	32,163	5,675,817
US Large Cap Index Pool	4,169,929	-	-	-	(102)	13,872	(201,039)	3,982,659
Non-US Developed Markets Active Pool	2,107,791	-	-	-	(1,845)	14,728	128,130	2,248,804
US SMID Cap Alternative Weighted Index Pool	1,307,841	-	-	-	(126)	5,471	(122,098)	1,191,088
Non-US Emerging Markets Index Pool	685,257	-	-	-	(204)	468	21,494	707,015
City of Rio Rancho Permanent Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Rio Rancho Permanent Fund (CP)	13,839,317	-	-	-	(5,052)	112,467	(141,349)	13,805,383
Total City of Rio Rancho Permanent Fund (CP)	13,839,317	-	-	-	(5,052)	112,467	(141,349)	13,805,383

CNM ECECD Higher Education Endowment (CP)

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

**Change in Market Value
For the Quarter Ended March 31, 2025
Third Party Investors**

CNM Endowed Faculty in Nursing (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Credit Plus Pool	1,733,317	-	-	-	(864)	24,257	10,011	1,766,722
US Large Cap Index Pool	888,070	-	-	-	(22)	2,954	(42,815)	848,187
Non-US Developed Markets Active Pool	441,918	-	-	-	(387)	3,088	26,864	471,482
US SMID Cap Alternative Weighted Index Pool	394,706	-	-	-	(38)	1,651	(36,849)	359,470
Non-US Emerging Markets Index Pool	177,399	-	-	-	(53)	121	5,564	183,032
CNM Endowed Faculty in Nursing Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM Endowed Faculty in Nursing (CP)	3,635,410	-	-	-	(1,363)	32,071	(37,225)	3,628,893
Total CNM Endowed Faculty in Nursing (CP)	3,635,410	-	-	-	(1,363)	32,071	(37,225)	3,628,893

CNM Endowment Funds (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Credit Plus Pool	1,272,495	-	-	-	(634)	17,808	7,350	1,297,019
US Large Cap Index Pool	652,855	-	-	-	(16)	2,172	(31,475)	623,536
Non-US Developed Markets Active Pool	324,006	-	-	-	(284)	2,264	19,696	345,682
US SMID Cap Alternative Weighted Index Pool	290,503	-	-	-	(28)	1,215	(27,121)	264,570
Non-US Emerging Markets Index Pool	130,103	-	-	-	(39)	89	4,081	134,234
CNM Endowment Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM Endowment Funds (CP)	2,669,962	-	-	-	(1,000)	23,548	(27,469)	2,665,040
Total CNM Endowment Funds (CP)	2,669,962	-	-	-	(1,000)	23,548	(27,469)	2,665,040

CNM General Funds (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Credit Plus Pool	7,568,353	-	-	-	(3,771)	105,915	43,714	7,714,211
US Large Cap Index Pool	3,878,034	-	-	-	(95)	12,901	(186,966)	3,703,873
Non-US Developed Markets Active Pool	1,929,507	-	-	-	(1,689)	13,482	117,293	2,058,593
US SMID Cap Alternative Weighted Index Pool	1,724,809	-	-	-	(166)	7,216	(161,025)	1,570,833
Non-US Emerging Markets Index Pool	774,798	-	-	-	(231)	529	24,303	799,399
CNM General Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM General Funds (CP)	15,875,500	-	-	-	(5,952)	140,042	(162,682)	15,846,908
Total CNM General Funds (CP)	15,875,500	-	-	-	(5,952)	140,042	(162,682)	15,846,908

**Change in Market Value
For the Quarter Ended March 31, 2025
Third Party Investors**

CNM Teacher Education Faculty Fellowship Endowment (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Credit Plus Pool	1,156,798	-	-	-	(576)	16,189	6,682	1,179,092
US Large Cap Index Pool	592,679	-	-	-	(15)	1,972	(28,574)	566,062
Non-US Developed Markets Active Pool	294,928	-	-	-	(258)	2,061	17,928	314,659
US SMID Cap Alternative Weighted Index Pool	263,435	-	-	-	(25)	1,102	(24,594)	239,918
Non-US Emerging Markets Index Pool	118,400	-	-	-	(35)	81	3,714	122,159
CNM Teacher Education Faculty Fellowship Endowment (CP)	-	-	-	-	-	-	-	-
Sub - Total CNM Teacher Education Faculty Fellowsh	2,426,239	-	-	-	(910)	21,404	(24,844)	2,421,890
Total CNM Teacher Education Faculty Fellowsh	2,426,239	-	-	-	(910)	21,404	(24,844)	2,421,890

CYFD - Next Generation Fund (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Credit Plus Pool	1,050,085	-	-	-	(523)	14,695	6,065	1,070,322
US Large Cap Active Pool	1,110,403	-	-	-	(501)	3,828	(46,444)	1,067,286
Non-US Developed Markets Index Pool	429,006	-	-	-	(48)	3,302	16,037	448,297
Non-US Emerging Markets Index Pool	196,774	-	-	-	(59)	134	6,172	203,022
US Small/Mid Cap Pool	57,661	-	-	-	(60)	174	(5,270)	52,506
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund (CP)	2,843,930	-	-	-	(1,191)	22,134	(23,439)	2,841,433
Total CYFD - Next Generation Fund (CP)	2,843,930	-	-	-	(1,191)	22,134	(23,439)	2,841,433

CYFD - Trust Fund Non-Expendable (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
US Large Cap Active Pool	4,356,677	-	-	-	(1,967)	15,020	(182,225)	4,187,505
Credit Plus Pool	3,421,852	-	-	-	(1,705)	47,887	19,764	3,487,798
Non-US Developed Markets Index Pool	1,537,412	-	-	-	(173)	11,833	57,472	1,606,544
Non-US Emerging Markets Index Pool	634,122	-	-	-	(189)	433	19,890	654,257
US Small/Mid Cap Pool	192,205	-	-	-	(200)	580	(17,565)	175,020
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable (CP)	10,142,268	-	-	-	(4,233)	75,753	(102,664)	10,111,125
Total CYFD - Trust Fund Non-Expendable (CP)	10,142,268	-	-	-	(4,233)	75,753	(102,664)	10,111,125

**Change in Market Value
For the Quarter Ended March 31, 2025
Third Party Investors**

Eastern New Mexico University (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
US Large Cap Index Pool	22,510,716	500,000	-	-	(552)	75,517	(1,114,838)	21,970,843
Credit Plus Pool	10,608,773	300,000	-	-	(5,285)	149,863	58,705	11,112,055
US Small/Mid Cap Pool	4,227,710	100,000	-	-	(4,394)	12,908	(393,215)	3,943,010
Non-US Developed Markets Index Pool	3,285,754	90,000	-	-	(370)	25,774	122,184	3,523,343
Non-US Emerging Markets Index Pool	365,610	10,000	-	-	(109)	252	11,561	387,314
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University (CP)	40,998,563	1,000,000	-	-	(10,710)	264,314	(1,315,603)	40,936,565
Total Eastern New Mexico University (CP)	40,998,563	1,000,000	-	-	(10,710)	264,314	(1,315,603)	40,936,565

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

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

Interstate Stream Commission - Irrigation Works Construction (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
US Large Cap Active Pool	16,286,726	-	-	-	(7,352)	56,150	(681,219)	15,654,306
Credit Plus Pool	7,322,923	-	-	-	(3,648)	102,480	42,296	7,464,051
ISC - Irrigation Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Irrigatio	23,609,649	-	-	-	(11,000)	158,631	(638,922)	23,118,358
Total Interstate Stream Commission - Irrigatio	23,609,649	-	-	-	(11,000)	158,631	(638,922)	23,118,358

**Change in Market Value
For the Quarter Ended March 31, 2025
Third Party Investors**

Interstate Stream Commission-NM Unit Fund (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Credit Plus Pool	27,772,427	-	-	-	(13,837)	388,660	160,410	28,307,661
US Large Cap Index Pool	28,816,893	-	-	-	(707)	95,862	(1,389,309)	27,522,739
Non-US Developed Markets Index Pool	12,781,960	-	-	-	(1,437)	98,380	477,820	13,356,722
US Small/Mid Cap Pool	6,806,199	-	-	-	(7,074)	20,541	(622,011)	6,197,656
Non-US Emerging Markets Active Pool	3,208,406	-	-	-	(3,770)	15,204	32,677	3,252,516
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit F	79,385,885	-	-	-	(26,825)	618,647	(1,340,413)	78,637,293
Total Interstate Stream Commission-NM Unit I	79,385,885	-	-	-	(26,825)	618,647	(1,340,413)	78,637,293

John R. Carver Testamentary Trust (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
US Large Cap Index Pool	718,656	-	(60,000)	-	(16)	2,191	(31,755)	629,076
Credit Plus Pool	302,312	-	-	-	(151)	4,231	1,746	308,138
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust (CP)	1,020,968	-	(60,000)	-	(167)	6,422	(30,009)	937,214
Total John R. Carver Testamentary Trust (CP)	1,020,968	-	(60,000)	-	(167)	6,422	(30,009)	937,214

Los Alamos County - Cemetery (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
US Large Cap Index Pool	433,559	-	-	-	(11)	1,442	(20,903)	414,088
Credit Plus Pool	355,128	-	-	-	(177)	4,970	2,051	361,972
US Large Cap Active Pool	349,481	-	-	-	(158)	1,205	(14,618)	335,910
US Small/Mid Cap Pool	248,527	-	-	-	(258)	750	(22,713)	226,307
Non-US Developed Markets Index Pool	174,598	-	-	-	(20)	1,344	6,527	182,449
Non-US Emerging Markets Index Pool	43,977	-	-	-	(13)	30	1,379	45,373
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery (CP)	1,605,270	-	-	-	(636)	9,741	(48,275)	1,566,099
Total Los Alamos County - Cemetery (CP)	1,605,270	-	-	-	(636)	9,741	(48,275)	1,566,099

**Change in Market Value
For the Quarter Ended March 31, 2025
Third Party Investors**

Los Alamos County - General Fund (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Credit Plus Pool	7,272,930	-	-	-	(3,623)	101,781	42,008	7,413,095
US Large Cap Active Pool	4,600,396	-	-	-	(2,077)	15,860	(192,419)	4,421,761
US Large Cap Index Pool	3,564,561	-	-	-	(87)	11,858	(171,853)	3,404,478
US Small/Mid Cap Pool	2,371,682	-	-	-	(2,465)	7,158	(216,745)	2,159,630
Non-US Developed Markets Index Pool	1,939,821	-	-	-	(218)	14,930	72,515	2,027,048
Non-US Emerging Markets Index Pool	936,141	-	-	-	(279)	639	29,364	965,865
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - General Fund (CP)	20,685,530	-	-	-	(8,749)	152,226	(437,131)	20,391,876
Total Los Alamos County - General Fund (CP)	20,685,530	-	-	-	(8,749)	152,226	(437,131)	20,391,876

Los Alamos County - Permanent (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
US Large Cap Index Pool	12,019,431	-	-	-	(295)	39,984	(579,476)	11,479,644
Credit Plus Pool	9,845,114	-	-	-	(4,905)	137,777	56,864	10,034,850
US Large Cap Active Pool	9,688,556	-	-	-	(4,373)	33,402	(405,240)	9,312,346
US Small/Mid Cap Pool	6,889,855	-	-	-	(7,161)	20,793	(629,656)	6,273,832
Non-US Developed Markets Index Pool	4,840,332	-	-	-	(544)	37,255	180,943	5,057,985
Non-US Emerging Markets Index Pool	1,219,161	-	-	-	(363)	832	38,241	1,257,872
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Permanent (CP)	44,502,450	-	-	-	(17,641)	270,044	(1,338,323)	43,416,529
Total Los Alamos County - Permanent (CP)	44,502,450	-	-	-	(17,641)	270,044	(1,338,323)	43,416,529

MRGCD Endowment Fund Investments (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Credit Plus Pool	3,454,345	-	-	-	(1,721)	48,342	19,952	3,520,918
US Large Cap Index Pool	1,690,422	-	-	-	(41)	5,623	(81,498)	1,614,506
Core Bonds Pool	-	500,000	-	-	-	2,050	(2,046)	500,004
MRGCD Endowment Fund Investments Cash Account	-	-	-	-	-	-	-	-
Sub - Total MRGCD Endowment Fund Investments (CP)	5,144,767	500,000	-	-	(1,762)	56,015	(63,592)	5,635,428
Total MRGCD Endowment Fund Investments (CP)	5,144,767	500,000	-	-	(1,762)	56,015	(63,592)	5,635,428

**Change in Market Value
For the Quarter Ended March 31, 2025
Third Party Investors**

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

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Credit Plus Pool	4,566,576	11,311,611	-	-	(7,911)	222,206	91,711	16,184,194
US Large Cap Index Pool	12,857,679	-	(5,266,346)	-	(186)	25,253	(365,991)	7,250,410
US Large Cap Active Pool	13,532,088	-	(6,045,266)	-	(3,380)	25,812	(313,148)	7,196,106
NM Commissioner of Public Lands-O&G Cash Account	-	(11,311,611)	11,311,611	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O&G (CP)	30,956,343	-	-	-	(11,477)	273,272	(587,428)	30,630,710
Total New Mexico Commissioner of Public Lands-O&G (CP)	30,956,343	-	-	-	(11,477)	273,272	(587,428)	30,630,710

New Mexico Highlands University - Endowment Fund (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
US Large Cap Index Pool	4,284,292	-	-	-	(105)	14,252	(206,553)	4,091,886
Credit Plus Pool	918,826	-	-	-	(458)	12,858	5,307	936,534
US Small/Mid Cap Pool	660,488	-	-	-	(686)	1,993	(60,361)	601,433
Non-US Developed Markets Index Pool	239,312	-	-	-	(27)	1,842	8,946	250,073
Non-US Emerging Markets Index Pool	118,106	-	-	-	(35)	81	3,705	121,856
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University - Endowment Fund (CP)	6,221,023	-	-	-	(1,311)	31,026	(248,956)	6,001,782
Total New Mexico Highlands University - Endowment Fund (CP)	6,221,023	-	-	-	(1,311)	31,026	(248,956)	6,001,782

NMHU SWEN Endowment (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Core Bonds Pool	6,352,633	-	-	-	(1,445)	59,012	138,088	6,548,289
US Large Cap Index Pool	5,436,132	-	-	-	(133)	18,084	(262,085)	5,191,998
Credit Plus Pool	4,403,927	-	-	-	(2,194)	61,631	25,437	4,488,800
Non-US Developed Markets Index Pool	2,891,153	-	-	-	(325)	22,253	108,078	3,021,158
Non-US Emerging Markets Index Pool	2,034,915	-	-	-	(606)	1,389	63,829	2,099,527
US Small/Mid Cap Pool	1,987,259	-	-	-	(2,065)	5,997	(181,613)	1,809,578
NMHU SWEN Endowment Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMHU SWEN Endowment (CP)	23,106,020	-	-	-	(6,769)	168,366	(108,266)	23,159,351
Total NMHU SWEN Endowment (CP)	23,106,020	-	-	-	(6,769)	168,366	(108,266)	23,159,351

**Change in Market Value
For the Quarter Ended March 31, 2025
Third Party Investors**

New Mexico Highlands University Foundation (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
US Large Cap Index Pool	6,066,279	-	-	-	(149)	20,180	(292,465)	5,793,845
Core Bonds Pool	1,927,894	-	-	-	(438)	17,909	41,907	1,987,272
US Small/Mid Cap Pool	1,896,166	-	-	-	(1,971)	5,723	(173,288)	1,726,629
Credit Plus Pool	1,502,532	-	-	-	(749)	21,027	8,678	1,531,489
Non-US Emerging Markets Index Pool	1,202,612	-	-	-	(358)	821	37,722	1,240,797
Non-US Developed Markets Index Pool	957,637	-	-	-	(108)	7,371	35,799	1,000,699
NM Highlands University Foundation Cash	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University Founda	13,553,120	-	-	-	(3,772)	73,030	(341,647)	13,280,731
Total New Mexico Highlands University Foundi	13,553,120	-	-	-	(3,772)	73,030	(341,647)	13,280,731

New Mexico Military Institute - Capital Operations (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
US Large Cap Index Pool	1,120,980	-	-	-	(28)	3,729	(54,044)	1,070,638
Credit Plus Pool	1,025,138	-	-	-	(511)	14,346	5,921	1,044,895
Non-US Developed Markets Index Pool	332,575	-	-	-	(37)	2,560	12,432	347,530
US Small/Mid Cap Pool	320,120	-	-	-	(333)	966	(29,255)	291,498
Non-US Emerging Markets Index Pool	82,084	-	-	-	(24)	56	2,575	84,690
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital O	2,880,897	-	-	-	(933)	21,657	(62,371)	2,839,250
Total New Mexico Military Institute - Capital O	2,880,897	-	-	-	(933)	21,657	(62,371)	2,839,250

New Mexico Military Institute - Capital Outlay (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
US Large Cap Index Pool	1,407,410	-	-	-	(35)	4,682	(67,854)	1,344,203
Credit Plus Pool	1,287,078	-	-	-	(641)	18,012	7,434	1,311,883
Non-US Developed Markets Index Pool	417,554	-	-	-	(47)	3,214	15,609	436,330
US Small/Mid Cap Pool	401,916	-	-	-	(418)	1,213	(36,731)	365,980
Non-US Emerging Markets Index Pool	103,057	-	-	-	(31)	70	3,233	106,330
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital O	3,617,015	-	-	-	(1,171)	27,191	(78,308)	3,564,726
Total New Mexico Military Institute - Capital O	3,617,015	-	-	-	(1,171)	27,191	(78,308)	3,564,726

**Change in Market Value
For the Quarter Ended March 31, 2025
Third Party Investors**

New Mexico Military Institute - Legislative Scholarship (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
US Large Cap Index Pool	9,623,729	-	-	-	(236)	32,014	(463,976)	9,191,531
Credit Plus Pool	8,800,303	-	-	-	(4,384)	123,155	50,830	8,969,903
Non-US Developed Markets Index Pool	2,855,031	-	-	-	(321)	21,975	106,728	2,983,413
US Small/Mid Cap Pool	2,748,284	-	-	-	(2,856)	8,294	(251,163)	2,502,560
Non-US Emerging Markets Index Pool	704,672	-	-	-	(210)	481	22,103	727,046
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislative	24,732,019	-	-	-	(8,008)	185,919	(535,477)	24,374,453
Total New Mexico Military Institute - Legislative	24,732,019	-	-	-	(8,008)	185,919	(535,477)	24,374,453

New Mexico Military Institute - LFC/VC (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
US Large Cap Index Pool	4,485,025	-	-	-	(110)	14,920	(216,230)	4,283,604
Credit Plus Pool	4,101,497	-	-	-	(2,043)	57,398	23,690	4,180,542
Non-US Developed Markets Index Pool	1,330,612	-	-	-	(150)	10,241	49,741	1,390,445
US Small/Mid Cap Pool	1,280,796	-	-	-	(1,331)	3,865	(117,050)	1,166,280
Non-US Emerging Markets Index Pool	328,413	-	-	-	(98)	224	10,301	338,840
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC (C	11,526,342	-	-	-	(3,732)	86,649	(249,548)	11,359,711
Total New Mexico Military Institute - LFC/VC (C	11,526,342	-	-	-	(3,732)	86,649	(249,548)	11,359,711

New Mexico Military Institute - Patterson Account (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
US Large Cap Index Pool	3,730,861	-	-	-	(92)	12,411	(179,871)	3,563,310
Credit Plus Pool	3,402,436	-	-	-	(1,695)	47,615	19,652	3,468,008
Non-US Developed Markets Index Pool	1,103,207	-	-	-	(124)	8,491	41,240	1,152,814
US Small/Mid Cap Pool	1,067,327	-	-	-	(1,109)	3,221	(97,542)	971,897
Non-US Emerging Markets Index Pool	271,957	-	-	-	(81)	186	8,530	280,592
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson	9,575,786	-	-	-	(3,101)	71,924	(207,990)	9,436,620
Total New Mexico Military Institute - Patterson	9,575,786	-	-	-	(3,101)	71,924	(207,990)	9,436,620

**Change in Market Value
For the Quarter Ended March 31, 2025
Third Party Investors**

New Mexico Military Institute - Trust Scholarship (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
US Large Cap Index Pool	4,949,004	-	-	-	(121)	16,463	(238,600)	4,726,746
Credit Plus Pool	4,525,870	-	-	-	(2,255)	63,337	26,141	4,613,093
Non-US Developed Markets Index Pool	1,468,283	-	-	-	(165)	11,301	54,888	1,534,307
US Small/Mid Cap Pool	1,413,294	-	-	-	(1,469)	4,265	(129,159)	1,286,931
Non-US Emerging Markets Index Pool	362,390	-	-	-	(108)	247	11,367	373,896
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Sch	12,718,841	-	-	-	(4,118)	95,614	(275,363)	12,534,973
Total New Mexico Military Institute - Trust Sch	12,718,841	-	-	-	(4,118)	95,614	(275,363)	12,534,973

New Mexico Retiree Health Care Authority (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Core Bonds Pool	328,757,953	10,000,000	-	-	(74,769)	3,094,984	7,105,359	348,883,526
Private Debt Market Pool	231,858,205	7,500,000	-	-	-	1,770,368	2,933,203	244,061,776
US Large Cap Index Pool	241,969,917	7,000,000	-	-	(5,936)	813,792	(12,079,593)	237,698,180
Private Equity Pool	215,046,603	5,000,000	-	-	-	406,377	1,350,500	221,803,480
Non-US Developed Markets Index Pool	199,947,392	7,000,000	-	-	(22,486)	1,576,643	7,424,322	215,925,871
Real Estate Pool	134,716,502	5,000,000	-	-	-	719,733	278,165	140,714,401
Non-US Emerging Markets Active Pool	121,679,386	5,000,000	-	-	(142,990)	588,476	1,207,109	128,331,981
Real Return Pool	80,388,450	2,500,000	-	-	(14,611)	487,443	(941,603)	82,419,679
US SMID Cap Alternative Weighted Index Pool	34,084,277	1,000,000	-	-	(3,290)	144,768	(3,245,667)	31,980,088
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authorit	1,588,448,687	50,000,000	-	-	(264,083)	9,602,584	4,031,795	1,651,818,983
Total New Mexico Retiree Health Care Authorit	1,588,448,687	50,000,000	-	-	(264,083)	9,602,584	4,031,795	1,651,818,983

**Change in Market Value
For the Quarter Ended March 31, 2025
Third Party Investors**

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

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Credit Plus Pool	4,559,976	-	-	-	(2,272)	63,814	26,338	4,647,856
US Large Cap Index Pool	2,921,657	-	-	-	(72)	9,719	(140,858)	2,790,447
Non-US Developed Markets Index Pool	2,243,904	-	-	-	(252)	17,271	83,882	2,344,805
Core Bonds Pool	2,171,341	-	-	-	(494)	20,171	47,199	2,238,216
Private Debt Market Pool	2,098,496	-	-	-	-	15,888	25,526	2,139,910
Real Estate Pool	1,552,020	-	-	-	-	8,227	2,895	1,563,142
US Small/Mid Cap Pool	1,242,190	-	-	-	(1,291)	3,749	(113,522)	1,131,126
Non-US Emerging Markets Active Pool	997,946	-	-	-	(1,173)	4,729	10,164	1,011,666
New Mexico School for the Visually Handicapped Cash Ac	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Visi	17,787,531	-	-	-	(5,553)	143,567	(58,376)	17,867,168
Total New Mexico School for the Blind and Visi	17,787,531	-	-	-	(5,553)	143,567	(58,376)	17,867,168

New Mexico Small Business Investment Corporation (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Credit Plus Pool	10,442,712	-	-	-	(5,203)	146,140	60,316	10,643,965
New Mexico Small Business Investment Corp Cash Accou	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment C	10,442,712	-	-	-	(5,203)	146,140	60,316	10,643,965
Total New Mexico Small Business Investment	10,442,712	-	-	-	(5,203)	146,140	60,316	10,643,965

New Mexico Tech - Employee Benefits Account (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Credit Plus Pool	1,113,172	-	-	-	(555)	15,578	6,430	1,134,625
US Large Cap Index Pool	819,598	-	-	-	(20)	2,726	(39,514)	782,790
Non-US Developed Markets Index Pool	676,563	-	-	-	(76)	5,207	25,292	706,986
Private Debt Market Pool	481,788	-	-	-	-	3,648	5,860	491,296
Private Equity Pool	475,579	-	-	-	-	891	2,909	479,380
Non-US Emerging Markets Index Pool	370,589	-	-	-	(110)	253	11,624	382,356
US Small/Mid Cap Pool	267,762	-	-	-	(278)	808	(24,470)	243,821
Real Return Pool	240,714	-	-	-	(44)	1,441	(2,716)	239,395
Real Estate Pool	230,541	-	-	-	-	1,222	430	232,193
NM Tech Employee Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefits Ac	4,676,306	-	-	-	(1,083)	31,775	(14,156)	4,692,842
Total New Mexico Tech - Employee Benefits Ac	4,676,306	-	-	-	(1,083)	31,775	(14,156)	4,692,842

**Change in Market Value
For the Quarter Ended March 31, 2025
Third Party Investors**

New Mexico Tech - Endowment Fund (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Credit Plus Pool	18,217,497	83,367	-	-	(9,117)	255,713	105,286	18,652,746
US Large Cap Index Pool	13,907,005	59,052	-	-	(343)	46,407	(675,010)	13,337,110
Non-US Developed Markets Index Pool	10,982,320	52,104	-	-	(1,241)	84,881	410,548	11,528,613
Private Debt Market Pool	7,886,847	34,736	-	-	-	59,909	96,383	8,077,875
Private Equity Pool	7,755,157	34,736	-	-	-	14,574	47,662	7,852,129
Non-US Emerging Markets Index Pool	6,084,765	27,789	-	-	(1,820)	4,165	191,342	6,306,241
US Small/Mid Cap Pool	4,475,145	20,842	-	-	(4,672)	13,558	(411,609)	4,093,265
Real Return Pool	3,966,965	17,368	-	-	(724)	23,820	(45,035)	3,962,394
Real Estate Pool	3,733,570	17,368	-	-	-	19,813	7,059	3,777,810
NM Tech Endowment Fund Cash Account	-	(0)	-	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund (CP)	77,009,272	347,362	-	-	(17,917)	522,842	(273,375)	77,588,183
Total New Mexico Tech - Endowment Fund (CP)	77,009,272	347,362	-	-	(17,917)	522,842	(273,375)	77,588,183

New Mexico Tech - Foundation Enhanced (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Credit Plus Pool	75,758	-	-	-	(38)	1,060	438	77,218
NM Tech Foundation Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Enhanced (CP)	75,758	-	-	-	(38)	1,060	438	77,218
Total New Mexico Tech - Foundation Enhanced (CP)	75,758	-	-	-	(38)	1,060	438	77,218

New Mexico Tech - Foundation Fund (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Credit Plus Pool	4,646,332	-	-	-	(2,315)	65,023	26,837	4,735,877
US Large Cap Index Pool	3,543,289	-	-	-	(87)	11,787	(170,828)	3,384,162
Non-US Developed Markets Index Pool	2,791,738	-	-	-	(314)	21,487	104,362	2,917,273
Private Debt Market Pool	2,237,045	-	-	-	-	16,937	27,211	2,281,193
Private Equity Pool	2,199,981	-	-	-	-	4,124	13,457	2,217,561
Non-US Emerging Markets Index Pool	1,508,819	-	-	-	(449)	1,030	47,327	1,556,727
Real Return Pool	1,124,874	-	-	-	(204)	6,733	(12,692)	1,118,711
Real Estate Pool	1,059,320	-	-	-	-	5,615	1,976	1,066,911
US Small/Mid Cap Pool	1,155,622	-	-	-	(1,201)	3,488	(105,611)	1,052,298
NM Tech Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Fund (CP)	20,267,022	-	-	-	(4,571)	136,224	(67,962)	20,330,713
Total New Mexico Tech - Foundation Fund (CP)	20,267,022	-	-	-	(4,571)	136,224	(67,962)	20,330,713

**Change in Market Value
For the Quarter Ended March 31, 2025
Third Party Investors**

New Mexico Tech - Foundation Restricted (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Credit Plus Pool	4,839,338	120,354	-	-	(2,470)	68,835	28,044	5,054,100
US Large Cap Index Pool	3,681,004	85,251	-	-	(92)	12,453	(184,008)	3,594,607
Non-US Developed Markets Index Pool	2,913,370	75,221	-	-	(336)	22,933	108,914	3,120,102
Private Debt Market Pool	2,099,564	50,148	-	-	-	16,180	26,185	2,192,077
Private Equity Pool	2,065,268	50,148	-	-	-	3,925	12,958	2,132,299
Non-US Emerging Markets Index Pool	1,565,653	40,118	-	-	(478)	1,086	49,805	1,656,184
US Small/Mid Cap Pool	1,206,612	30,089	-	-	(1,284)	3,717	(114,068)	1,125,066
Real Return Pool	1,056,278	25,074	-	-	(197)	6,431	(12,315)	1,075,271
Real Estate Pool	994,825	25,074	-	-	-	5,306	1,992	1,027,197
NM Tech Foundation Restricted Cash Account	-	0	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Restrict	20,421,912	501,476	-	-	(4,857)	140,867	(82,494)	20,976,903
Total New Mexico Tech - Foundation Restrict	20,421,912	501,476	-	-	(4,857)	140,867	(82,494)	20,976,903

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

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
US Large Cap Index Pool	415,364	-	-	-	(10)	1,382	(20,025)	396,710
Non-US Developed Markets Index Pool	269,260	-	-	-	(30)	2,072	10,066	281,368
Core Bonds Pool	241,104	-	-	-	(55)	2,240	5,241	248,530
Private Equity Pool	138,315	-	-	-	-	259	846	139,420
Non-US Emerging Markets Active Pool	122,784	-	-	-	(144)	582	1,251	124,472
US Small/Mid Cap Pool	89,083	-	-	-	(93)	269	(8,141)	81,118
Private Debt Market Pool	74,976	-	-	-	-	568	912	76,455
Real Estate Pool	59,914	-	-	-	-	318	112	60,343
NM Tech - NMTURPC - Cash account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - NMTURPC- Operating	1,410,799	-	-	-	(332)	7,689	(9,740)	1,408,416
Total New Mexico Tech - NMTURPC- Operating	1,410,799	-	-	-	(332)	7,689	(9,740)	1,408,416

**Change in Market Value
For the Quarter Ended March 31, 2025
Third Party Investors**

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

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Credit Plus Pool	10,516,776	217,643	-	-	(5,240)	148,192	58,879	10,936,250
US Large Cap Index Pool	7,916,916	164,737	-	-	(194)	26,545	(391,426)	7,716,577
Non-US Developed Markets Index Pool	6,256,484	134,275	-	-	(704)	48,878	232,920	6,671,853
Private Debt Market Pool	4,574,716	92,310	-	-	-	34,820	57,036	4,758,882
Private Equity Pool	4,498,287	90,553	-	-	-	8,491	28,151	4,625,481
Non-US Emerging Markets Index Pool	3,480,111	72,624	-	-	(1,036)	2,392	109,834	3,663,925
US Small/Mid Cap Pool	2,615,961	50,960	-	-	(2,719)	7,971	(242,560)	2,429,613
Real Return Pool	2,301,994	46,581	-	-	(418)	13,896	(26,618)	2,335,435
Real Estate Pool	2,164,662	43,605	-	-	-	11,523	4,272	2,224,062
NM Tech Plant/Debt/Allocated Fund Cash Account	-	0	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated	44,325,908	913,288	-	-	(10,311)	302,707	(169,513)	45,362,079
Total New Mexico Tech - Plant/Debt/Allocated	44,325,908	913,288	-	-	(10,311)	302,707	(169,513)	45,362,079

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

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
US Large Cap Index Pool	162,505	-	(164,737)	-	(4)	332	1,904	-
US Small/Mid Cap Pool	52,214	-	(50,960)	-	(54)	82	(1,281)	-
Credit Plus Pool	212,694	-	(217,643)	-	(106)	1,961	3,093	-
Private Debt Market Pool	92,067	-	(92,310)	-	-	513	(270)	-
Non-US Developed Markets Index Pool	128,267	-	(134,275)	-	(14)	264	5,758	-
Non-US Emerging Markets Index Pool	71,058	-	(72,624)	-	(21)	32	1,555	-
Real Estate Pool	43,576	-	(43,605)	-	-	182	(153)	-
Real Return Pool	46,308	-	(46,581)	-	(8)	161	121	-
NM Tech Proceeds from ABQ Building Sale Cash Account	-	-	(0)	-	-	-	-	-
Private Equity Pool	90,525	-	(90,553)	-	-	110	(82)	(0)
Sub - Total New Mexico Tech - Proceeds from ABQ B	899,214	-	(913,288)	-	(208)	3,637	10,645	(0)
Total New Mexico Tech - Proceeds from ABQ B	899,214	-	(913,288)	-	(208)	3,637	10,645	(0)

NMMFA - IFT Housing (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Credit Plus Pool	6,805,526	276,240	-	-	(3,412)	96,909	37,535	7,212,798
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing (CP)	6,805,526	276,240	-	-	(3,412)	96,909	37,535	7,212,798
Total NMMFA - IFT Housing (CP)	6,805,526	276,240	-	-	(3,412)	96,909	37,535	7,212,798

**Change in Market Value
For the Quarter Ended March 31, 2025
Third Party Investors**

NMMFA General Fund (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Credit Plus Pool	14,054,677	-	-	-	(7,002)	196,687	81,178	14,325,541
US Large Cap Index Pool	6,162,512	-	-	-	(151)	20,500	(297,105)	5,885,756
Non-US Emerging Markets Index Pool	1,086,845	-	-	-	(324)	742	34,091	1,121,354
Non-US Developed Markets Index Pool	738,615	-	-	-	(83)	5,685	27,611	771,828
US Small/Mid Cap Pool	664,741	-	-	-	(691)	2,006	(60,750)	605,307
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA General Fund (CP)	22,707,390	-	-	-	(8,251)	225,621	(214,974)	22,709,786
Total NMMFA General Fund (CP)	22,707,390	-	-	-	(8,251)	225,621	(214,974)	22,709,786

NMPSIA - Benefits (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Credit Plus Pool	7,389,988	-	(4,850,000)	-	(1,265)	35,546	14,671	2,588,939
US Large Cap Index Pool	4,678,582	-	(3,175,000)	-	(37)	5,002	(72,490)	1,436,057
Non-US Developed Markets Active Pool	1,795,611	-	(1,200,000)	-	(521)	4,162	36,207	635,458
Non-US Emerging Markets Index Pool	708,219	-	(500,000)	-	(62)	142	6,531	214,831
US SMID Cap Alternative Weighted Index Pool	444,636	-	(275,000)	-	(16)	710	(15,837)	154,492
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Benefits (CP)	15,017,037	-	(10,000,000)	-	(1,902)	45,561	(30,919)	5,029,777
Total NMPSIA - Benefits (CP)	15,017,037	-	(10,000,000)	-	(1,902)	45,561	(30,919)	5,029,777

**Change in Market Value
For the Quarter Ended March 31, 2025
Third Party Investors**

NMPSIA - Risk (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Credit Plus Pool	11,331,745	150,000	-	-	(5,720)	160,681	66,317	11,703,022
US Large Cap Index Pool	7,122,397	-	(250,000)	-	(169)	22,862	(331,329)	6,563,761
Non-US Developed Markets Active Pool	2,708,301	100,000	-	-	(2,458)	19,622	170,713	2,996,179
Non-US Emerging Markets Index Pool	1,053,018	-	-	-	(314)	719	33,030	1,086,453
US SMID Cap Alternative Weighted Index Pool	694,026	-	-	-	(67)	2,904	(64,793)	632,069
NMPSIA - Risk Cash Account	-	(250,000)	250,000	-	-	-	-	-
Sub - Total NMPSIA - Risk (CP)	22,909,487	-	-	-	(8,727)	206,787	(126,062)	22,981,485
Total NMPSIA - Risk (CP)	22,909,487	-	-	-	(8,727)	206,787	(126,062)	22,981,485

Office of the Superintendent of Insurance (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
Credit Plus Pool	30,027,669	-	-	-	(14,960)	420,221	173,436	30,606,366
US Large Cap Index Pool	23,832,970	-	-	-	(585)	79,283	(1,149,026)	22,762,642
Core Bonds Pool	16,972,931	-	-	-	(3,860)	157,669	368,944	17,495,684
US Small/Mid Cap Pool	5,571,756	-	-	-	(5,791)	16,815	(509,196)	5,073,584
Non-US Developed Markets Index Pool	2,614,341	-	-	-	(294)	20,122	97,730	2,731,899
Non-US Developed Markets Active Pool	2,554,147	-	-	-	(2,236)	17,847	155,264	2,725,022
US Large Cap Active Pool	1,948,055	-	-	-	(879)	6,716	(81,481)	1,872,411
Non-US Emerging Markets Index Pool	1,765,742	-	-	-	(526)	1,205	55,386	1,821,808
Non-US Emerging Markets Active Pool	1,654,989	-	-	-	(1,945)	7,842	16,856	1,677,743
Office of the Superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insuranc	86,942,602	-	-	-	(31,075)	727,720	(872,088)	86,767,159
Total Office of the Superintendent of Insuranc	86,942,602	-	-	-	(31,075)	727,720	(872,088)	86,767,159

**Change in Market Value
For the Quarter Ended March 31, 2025
Third Party Investors**

San Juan College Foundation (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
US Large Cap Active Pool	5,417,485	-	-	-	(2,445)	18,677	(226,595)	5,207,122
Non-US Developed Markets Index Pool	3,222,982	-	-	-	(362)	24,807	120,483	3,367,909
US Small/Mid Cap Pool	2,573,764	-	-	-	(2,675)	7,768	(235,213)	2,343,643
Credit Plus Pool	2,266,367	-	-	-	(1,129)	31,717	13,090	2,310,044
Non-US Emerging Markets Index Pool	1,703,593	-	-	-	(507)	1,163	53,436	1,757,685
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation (CP)	15,184,191	-	-	-	(7,119)	84,131	(274,799)	14,986,403
Total San Juan College Foundation (CP)	15,184,191	-	-	-	(7,119)	84,131	(274,799)	14,986,403

Springer Municipal School District (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
US Large Cap Index Pool	90,470	-	-	-	(2)	301	(4,362)	86,407
US Small/Mid Cap Pool	82,172	-	-	-	(85)	248	(7,510)	74,825
Non-US Developed Markets Index Pool	64,510	-	-	-	(7)	497	2,412	67,410
Non-US Emerging Markets Index Pool	52,030	-	-	-	(15)	35	1,632	53,682
Credit Plus Pool	34,326	-	-	-	(17)	480	198	34,988
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District (CP)	323,507	-	-	-	(127)	1,561	(7,630)	317,311
Total Springer Municipal School District (CP)	323,507	-	-	-	(127)	1,561	(7,630)	317,311

Western New Mexico University (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
US Large Cap Index Pool	3,224,820	-	-	-	(79)	10,728	(155,474)	3,079,995
US SMID Cap Alternative Weighted Index Pool	2,601,252	-	-	-	(251)	10,883	(242,849)	2,369,035
Credit Plus Pool	2,208,303	-	-	-	(1,100)	30,904	12,755	2,250,862
WNMU Cash Account	-	-	-	-	-	-	-	-
Sub - Total Western New Mexico University (CP)	8,034,375	-	-	-	(1,430)	52,514	(385,568)	7,699,892
Total Western New Mexico University (CP)	8,034,375	-	-	-	(1,430)	52,514	(385,568)	7,699,892

Grand Total	2,423,324,201	53,538,365	(10,973,288)	-	(541,408)	15,707,632	(9,071,221)	2,471,984,282
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Governmental Funds and Third Party Total	59,689,884,144	662,353,740	(481,934,317)	-	(11,500,000)	435,203,570	138,476,009	60,432,483,147
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Investment Holdings Report
Notes to Report
March 31, 2025

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

- The monthly contribution from the State Land Office in the amount of \$204,245,110 is an increase of \$21,382,484 from February. For year-to-year comparison purposes, the February 2024 contribution from the State Land Office was \$177,386,221.
- 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 management fee reimbursement of \$11,274,862 and \$3,513,650 into LGPF and STPF, respectively.
- The February 2025 New Mexico Small Business Investment Corporation (NMSBIC) value of \$183,371,435 and the February 2025 Small Business Recovery Loan program value of \$99,886,349 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 liquidated their Proceeds from ABQ Building sale account (\$817,000 plus residual) to invest into their Plant/Debt/Allocated Fund.
 - NMMFA invested \$233,522 into their IFT housing Trust Fund account.
 - Eastern NM University invested \$1,000,000 into their account.
 - MRGCD Endowment Fund Investments invested \$500,000 into their account.
 - NM Retiree Health Care Authority invested \$50,000,000 into their account.
- The differences between the JPM month-end daily NAV and the IHR values are mainly due to timing differences. JPM will not reflect the SLO amounts received, or any other amounts at DFA, until the cash is transferred to JPM. Those funds are reflected at DFA and incorporated into the IHR. Also, the month-end daily NAV is a pre-reconciled value, meaning there are market value adjustments or other investment transactions that are pending processing and reconciling.

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

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

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