

New Mexico State Investment Council



Investment Holdings Report

May 31, 2025

FY 2025

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Managed Net Assets
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							% of
	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	49,751,473.01	3,578,538,092	4,314,834	3,944	(3,625,579)	3,628,982,765	5.82%
US Large Cap Index Pool	52,090,403	6,716,537,820	6,999,290	9,979	(30,210,569)	6,745,426,924	10.82%
Total Large Cap Equities	101,841,877	10,295,075,912	11,314,124	13,923	(33,836,147)	10,374,409,689	16.64%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	2,164,605	669,325,385	421,503	1,669,753	(3,099,172)	670,482,074	1.08%
US SMID Cap Alternative Weighted Index Pool	398,969	251,109,793	231,647	-	(1,048,888)	250,691,521	0.40%
Total Small/Mid Cap Equities	2,563,574	920,435,177	653,151	1,669,753	(4,148,060)	921,173,595	1.48%
Total Domestic Equities	104,405,451	11,215,511,090	11,967,275	1,683,676	(37,984,208)	11,295,583,283	18.12%
International Pools							
Non-US Developed Markets Index Pool	6,282,971	2,088,978,531	12,558,986	43,440,230	(42,181,046)	2,109,079,671	3.38%
Non-US Emerging Markets Index Pool	2,058,447	29,084,748	7,533	2,102,719	(9,057)	33,244,390	0.05%
Non-US Developed Markets Active Pool	99,505,439	5,011,292,774	30,508,293	7,927,822	(14,697,848)	5,134,536,480	8.23%
Non-US Emerging Markets Active Pool	57,746,515	2,111,834,811	4,293,334	45,046,654	(50,584,204)	2,168,337,111	3.48%
Non-US Developed Alternative Weighted Index Pool	14,485,274	2,636,248,881	17,101,148	315,592,124	(314,254,284)	2,669,173,143	4.28%
Total International Equities	180,078,648	11,877,439,745	64,469,293	414,109,549	(421,726,440)	12,114,370,795	19.43%
Total Equities	284,484,098	23,092,950,834	76,436,568	415,793,225	(459,710,648)	23,409,954,078	37.55%
Public Market Strategies							
Credit Plus Pool	360,393,643	5,427,447,004	55,504,694	1,019,865,457	(1,110,698,210)	5,752,512,588	9.23%
Core Bonds Pool	50,299,640	3,713,157,321	27,337,440	169,398,685	(170,405,321)	3,789,787,765	6.08%
Short Term Duration Fixed Income Pool	122,926,162	3,380,569,852	30,190,301	225,250,511	(300,404,127)	3,458,532,698	5.55%
Total Public Market Strategies	533,619,445	12,521,174,176	113,032,435	1,414,514,654	(1,581,507,658)	13,000,833,052	20.85%
Private Market Strategies							
Unconstrained Fixed Income	1,689	-	2	5	-	1,697	0.00%
Private Debt Market	626,461,750	4,793,829,499	2,128,234	-	-	5,422,419,483	8.70%
Absolute Return Pool	27,407	15,118,459	98	-	-	15,145,964	0.02%
Total Private Market Strategies	626,490,846	4,808,947,959	2,128,334	5	-	5,437,567,143	8.72%
Other Securities and Cash	2,153,833,816			279,939,765		2,433,773,581	3.90%
LGPF Beta Overlay	10,583,366	2,070,941,628	12,874,357			2,094,399,351	3.36%
STPF Beta Overlay	5,208,800	972,968,641	6,904,919			985,082,360	1.58%
Cash Pool		1,056,134,122				1,056,134,122	1.69%
Real Estate Pool	206,577,364	4,239,547,606	753,654	-	-	4,446,878,624	7.13%
Real Return Pool	316,258,269	3,842,633,404	1,556,529	187,971	(2,695,811)	4,157,940,362	6.67%
Private Equity Pool	189,860,451	4,570,854,652	705,969	-	-	4,761,421,072	7.64%
Private Equity - New Mexico	-	566,530,744				566,530,744	0.91%
Stock Distributions/Private Equity		188,286				188,286	0.00%
Total Managed Net Assets	4,326,916,455	57,742,872,052	214,392,764	2,110,435,620	(2,043,914,116)	62,350,702,775	100.00%

Land Grant Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	3,699,578	0.01%		
LGPF Cash Account	1,144,376,269	3.30%		
Cash and Equivalents	1,148,075,847	3.31%		3.31%
LGPF Beta Overlay:				
LGPF Beta Overlay Pool	2,094,399,351	6.04%		
LGPF Beta Overlay	2,094,399,351	6.04%		6.04%
Cash Pool:				
Cash Pool	1,056,134,122	3.04%		
Cash Pool	1,056,134,122	3.04%		3.04%
US Equities:				
US Large Cap Active Pool	2,175,617,566	6.27%		
US Large Cap Index Pool	3,706,439,795	10.68%		
US Small/Mid Cap Pool	360,919,595	1.04%		
US SMID Cap Alternative Weighted Index Pool	128,985,580	0.37%		
US Equities	6,371,962,536	18.37%	20.00%	-1.63%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	1,591,785,388	4.59%		
Non-US Developed Markets Active Pool	3,009,417,969	8.67%		
Non-US Developed Markets Index Pool	1,093,793,278	3.15%		
Non-US Emerging Markets Active Pool	1,252,184,776	3.61%		
Non-US Emerging Markets Index Pool	2,080,075	0.01%		
Non-US Equities	6,949,261,486	20.03%	20.00%	0.03%
Public Market Strategies:				
Core Bonds Pool	1,803,419,290	5.20%		
Credit Plus Pool	3,225,928,365	9.30%		
Short Term Duration Fixed Income Pool	1,528,754,256	4.41%		
Public Market Strategies	6,558,101,911	18.90%	6.00%	12.90%
Private Market Strategies:				
Absolute Return Pool	15,145,964	0.04%		
Private Debt Market Pool	2,356,955,044	6.79%		
Unconstrained Fixed Income Pool	1,697	0.00%		
Private Market Strategies	2,372,102,705	6.84%	15.00%	-8.16%
Real Estate:				
Real Estate Pool	2,561,775,150	7.38%		
Real Estate	2,561,775,150	7.38%	12.00%	-4.62%
Real Return:				
Real Return Pool	2,408,000,192	6.94%		
Real Return	2,408,000,192	6.94%	12.00%	-5.06%
Private Equity:				
Private Equity Pool	3,171,778,919	9.14%		
Private Equity	3,171,778,919	9.14%	15.00%	-5.86%
Total	34,691,592,219	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	514,728,136	4.80%		
STPF Accruals	1,924,592	0.02%		
Cash and Equivalents	516,652,728	4.81%		4.81%
STPF Beta Overlay:				
STPF Beta Overlay Pool	985,082,360	9.18%		
STPF Beta Overlay	985,082,360	9.18%		9.18%
US Equities:				
US Large Cap Active Pool	662,341,429	6.17%		
US Large Cap Index Pool	1,226,736,313	11.43%		
US Small/Mid Cap Pool	122,858,588	1.14%		
US SMID Cap Alternative Weighted Index Pool	40,713,435	0.38%		
US Equities	2,052,649,765	19.13%	20.00%	-0.87%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	525,401,682	4.90%		
Non-US Developed Markets Active Pool	1,014,230,117	9.45%		
Non-US Developed Markets Index Pool	319,639,996	2.98%		
Non-US Emerging Markets Active Pool	378,660,693	3.53%		
Non-US Equities	2,237,932,488	20.86%	20.00%	0.86%
Public Market Strategies:				
Core Bonds Pool	408,650,961	3.81%		
Credit Plus Pool	597,847,352	5.57%		
Short Term Duration Fixed Income Pool	363,502,997	3.39%		
Public Market Strategies	1,370,001,310	12.77%	5.00%	7.77%
Private Market Strategies:				
Private Debt Market Pool	642,001,139	5.98%		
Private Market Strategies	642,001,139	5.98%	12.00%	-6.02%
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	184,170,461	1.72%		
Small Business Recovery Loan Program	95,769,304	0.89%		
Small Business Investment Corp & Other misc. loans	279,939,765	2.61%		2.61%
Real Estate:				
Real Estate Pool	803,714,796	7.49%		
Real Estate	803,714,796	7.49%	12.00%	-4.51%
Real Return:				
Real Return Pool	845,898,030	7.88%		
Real Return	845,898,030	7.88%	12.00%	-4.12%
Private Equity:				
Private Equity Pool	430,023,720	4.01%		
Private Equity	430,023,720	4.01%	10.00%	-5.99%
Private Equity New Mexico:				
Private Equity New Mexico	566,530,744			
Stock Distributions/Private Equity	188,286			
Private Equity New Mexico	566,719,031	5.28%	9.00%	-3.72%
Total	10,730,615,132	100.00%	100.00%	-

Tobacco Settlement Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	226	0.00%		
TSPF Cash Account	63,355	0.02%		
Cash and Equivalents	63,581	0.02%		0.02%
US Equities:				
US Large Cap Active Pool	28,674,582	6.97%		
US Large Cap Index Pool	51,004,262	12.40%		
US Small/Mid Cap Pool	5,115,730	1.24%		
US SMID Cap Alternative Weighted Index Pool	1,640,398	0.40%		
US Equities	86,434,972	21.01%	20.00%	1.01%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	18,955,649	4.61%		
Non-US Developed Markets Active Pool	37,494,039	9.11%		
Non-US Developed Markets Index Pool	14,763,085	3.59%		
Non-US Emerging Markets Active Pool	15,188,715	3.69%		
Non-US Equities	86,401,489	21.00%	20.00%	1.00%
Public Market Strategies:				
Core Bonds Pool	15,483,157	3.76%		
Credit Plus Pool	26,076,123	6.34%		
Short Term Duration Fixed Income Pool	10,461,863	2.54%		
Public Market Strategies	52,021,143	12.64%	13.00%	-0.36%
Private Market Strategies:				
Private Debt Market Pool	79,627,942	19.35%		
Private Market Strategies	79,627,942	19.35%	20.00%	-0.65%
Real Estate:				
Real Estate Pool	27,290,043	6.63%		
Real Estate	27,290,043	6.63%	7.00%	-0.37%
Real Return:				
Real Return Pool	40,494,836	9.84%		
Real Return	40,494,836	9.84%	10.00%	-0.16%
Private Equity:				
Private Equity Pool	39,120,569	9.51%		
Private Equity	39,120,569	9.51%	10.00%	-0.49%
Total	411,454,574	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	181	0.00%		
Water Trust Fund Cash Account	50,703	0.02%		
Cash and Equivalents	50,884	0.02%		0.02%
US Equities:				
US Large Cap Active Pool	10,263,485	4.93%		
US Large Cap Index Pool	18,462,181	8.86%		
US Small/Mid Cap Pool	1,811,717	0.87%		
US SMID Cap Alternative Weighted Index Pool	603,251	0.29%		
US Equities	31,140,633	14.94%	15.00%	-0.06%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	7,461,360	3.58%		
Non-US Developed Markets Active Pool	15,158,580	7.27%		
Non-US Developed Markets Index Pool	4,767,124	2.29%		
Non-US Emerging Markets Active Pool	5,654,324	2.71%		
Non-US Equities	33,041,389	15.86%	15.00%	0.86%
Public Market Strategies:				
Core Bonds Pool	4,158,143	2.00%		
Credit Plus Pool	6,984,368	3.35%		
Short Term Duration Fixed Income Pool	2,785,758	1.34%		
Public Market Strategies	13,928,269	6.68%	7.00%	-0.32%
Private Market Strategies:				
Private Debt Market Pool	16,812,047	8.07%		
Private Market Strategies	16,812,047	8.07%	8.00%	0.07%
Real Estate:				
Real Estate Pool	30,814,145	14.79%		
Real Estate	30,814,145	14.79%	15.00%	-0.21%
Real Return:				
Real Return Pool	30,994,150	14.87%		
Real Return	30,994,150	14.87%	15.00%	-0.13%
Private Equity:				
Private Equity Pool	51,604,029	24.76%		
Private Equity	51,604,029	24.76%	25.00%	-0.24%
Total	208,385,546	100.00%	100.00%	-

Tax Stabilization Reserve Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	193	0.00%		
TSRF Cash Account	54,289	0.00%		
Cash and Equivalents	54,483	0.00%		0.00%
Public Market Strategies:				
Core Bonds Pool	222,713,224	9.73%		
Credit Plus Pool	228,549,833	9.98%		
Short Term Duration Fixed Income Pool	801,007,037	34.98%		
Public Market Strategies	1,252,270,094	54.68%	55.00%	-0.32%
Private Market Strategies:				
Private Debt Market Pool	697,560,150	30.46%		
Private Market Strategies	697,560,150	30.46%	30.00%	0.46%
Real Estate:				
Real Estate Pool	340,209,755	14.86%		
Real Estate	340,209,755	14.86%	15.00%	-0.14%
Total	2,290,094,482	100.00%	100.00%	-

Rural Libraries Endowment Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	183	0.00%		
RLEF Cash Account	51,348	0.15%		
Cash and Equivalents	51,531	0.15%		0.15%
US Equities:				
US Large Cap Active Pool	1,746,711	5.10%		
US Large Cap Index Pool	3,079,890	8.99%		
US Small/Mid Cap Pool	311,383	0.91%		
US Equities	5,137,983	14.99%	15.00%	-0.01%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	1,365,398	3.98%		
Non-US Developed Markets Active Pool	2,440,468	7.12%		
Non-US Developed Markets Index Pool	713,642	2.08%		
Non-US Emerging Markets Active Pool	926,150	2.70%		
Non-US Equities	5,445,657	15.89%	15.00%	0.89%
Public Market Strategies:				
Core Bonds Pool	946,933	2.76%		
Credit Plus Pool	1,508,036	4.40%		
Public Market Strategies	2,454,968	7.16%	7.00%	0.16%
Private Market Strategies:				
Private Debt Market Pool	2,747,078	8.02%		
Private Market Strategies	2,747,078	8.02%	8.00%	0.02%
Real Estate:				
Real Estate Pool	5,105,559	14.90%		
Real Estate	5,105,559	14.90%	15.00%	-0.10%
Real Return:				
Real Return Pool	5,126,048	14.96%		
Real Return	5,126,048	14.96%	15.00%	-0.04%
Private Equity:				
Private Equity Pool	8,196,504	23.92%		
Private Equity	8,196,504	23.92%	25.00%	-1.08%
Total	34,265,328	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	1,617,824	0.02%		
ECECF Cash	454,431,525	4.84%		
Cash and Equivalents	456,049,350	4.85%		4.85%
US Equities:				
US Large Cap Active Pool	551,285,765	5.87%		
US Large Cap Index Pool	1,037,419,077	11.04%		
US Small/Mid Cap Pool	98,112,449	1.04%		
US SMID Cap Alternative Weighted Index Pool	32,567,601	0.35%		
US Equities	1,719,384,892	18.30%	20.00%	-1.70%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	435,524,175	4.63%		
Non-US Developed Markets Active Pool	864,569,192	9.20%		
Non-US Developed Markets Index Pool	288,876,043	3.07%		
Non-US Emerging Markets Active Pool	303,553,157	3.23%		
Non-US Equities	1,892,522,567	20.14%	20.00%	0.14%
Public Market Strategies:				
Core Bonds Pool	856,132,081	9.11%		
Credit Plus Pool	1,253,064,385	13.34%		
Short Term Duration Fixed Income Pool	668,850,090	7.12%		
Public Market Strategies	2,778,046,556	29.56%	13.00%	16.56%
Private Market Strategies:				
Private Debt Market Pool	983,810,050	10.47%		
Private Market Strategies	983,810,050	10.47%	20.00%	-9.53%
Real Estate:				
Real Estate Pool	395,084,082	4.20%		
Real Estate	395,084,082	4.20%	7.00%	-2.80%
Real Return:				
Real Return Pool	536,346,522	5.71%		
Real Return	536,346,522	5.71%	10.00%	-4.29%
Private Equity:				
Private Equity Pool	635,275,524	6.76%		
Private Equity	635,275,524	6.76%	10.00%	-3.24%
Total	9,396,519,543	100.00%	100.00%	-

Conservation Legacy Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CLPF Accruals	178	0.00%		
CLPF Cash Account	49,982	0.01%		
Cash and Equivalents	50,160	0.01%		0.01%
US Equities:				
US Large Cap Active Pool	25,686,654	6.71%		
US Large Cap Index Pool	46,775,825	12.22%		
US Small/Mid Cap Pool	4,220,492	1.10%		
US SMID Cap Alternative Weighted Index Pool	1,718,333	0.45%		
US Equities	78,401,304	20.47%	20.00%	0.47%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	17,575,970	4.59%		
Non-US Developed Markets Active Pool	35,998,274	9.40%		
Non-US Developed Markets Index Pool	11,587,017	3.03%		
Non-US Emerging Markets Active Pool	10,737,218	2.80%		
Non-US Emerging Markets Index Pool	-	0.00%		
Non-US Equities	75,898,479	19.82%	20.00%	-0.18%
Public Market Strategies:				
Core Bonds Pool	6,782,017	1.77%		
Credit Plus Pool	11,283,671	2.95%		
Short Term Duration Fixed Income Pool	4,357,487	1.14%		
Public Market Strategies	22,423,175	5.86%	6.00%	-0.14%
Private Market Strategies:				
Private Debt Market Pool	59,116,463	15.44%		
Private Market Strategies	59,116,463	15.44%	15.00%	0.44%
Real Estate:				
Real Estate Pool	44,925,120	11.73%		
Real Estate	44,925,120	11.73%	12.00%	-0.27%
Real Return:				
Real Return Pool	45,553,244	11.90%		
Real Return	45,553,244	11.90%	12.00%	-0.10%
Private Equity:				
Private Equity Pool	56,557,200	14.77%		
Private Equity	56,557,200	14.77%	15.00%	-0.23%
Total	382,925,146	100.00%	100.00%	-

Opioid Settlement Restricted Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
OSRF Accruals	184	0.00%		
OSRF Cash Account	51,756	0.05%		
Cash and Equivalents	51,941	0.05%		0.05%
US Equities:				
US Large Cap Active Pool	6,998,890	6.64%		
US Large Cap Index Pool	12,481,714	11.85%		
US Small/Mid Cap Pool	785,179	0.75%		
US SMID Cap Alternative Weighted Index Pool	823,970	0.78%		
US Equities	21,089,753	20.02%	20.00%	0.02%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	4,934,380	4.68%		
Non-US Developed Markets Active Pool	9,660,939	9.17%		
Non-US Developed Markets Index Pool	3,182,284	3.02%		
Non-US Emerging Markets Active Pool	4,045,794	3.84%		
Non-US Equities	21,823,396	20.71%	20.00%	0.71%
Public Market Strategies:				
Core Bonds Pool	3,998,009	3.79%		
Credit Plus Pool	6,723,051	6.38%		
Short Term Duration Fixed Income Pool	2,708,475	2.57%		
Public Market Strategies	13,429,535	12.75%	13.00%	-0.25%
Private Market Strategies:				
Private Debt Market Pool	21,074,017	20.00%		
Private Market Strategies	21,074,017	20.00%	20.00%	0.00%
Real Estate:				
Real Estate Pool	7,193,120	6.83%		
Real Estate	7,193,120	6.83%	7.00%	-0.17%
Real Return:				
Real Return Pool	10,382,784	9.85%		
Real Return	10,382,784	9.85%	10.00%	-0.15%
Private Equity:				
Private Equity Pool	10,319,657	9.79%		
Private Equity	10,319,657	9.79%	10.00%	-0.21%
Total	105,364,203	100.00%	100.00%	-

Higher Education Trust Fund (CP)

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
HETF Accruals	10,924	0.00%		
HETF Cash Account	3,068,382	0.31%		
Cash and Equivalents	3,079,305	0.31%		0.31%
US Equities:				
US Large Cap Active Pool	70,533,914	7.05%		
US Large Cap Index Pool	127,977,141	12.79%		
US Small/Mid Cap Pool	11,672,641	1.17%		
US SMID Cap Alternative Weighted Index Pool	3,941,068	0.39%		
US Equities	214,124,764	21.41%	20.00%	1.41%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	47,801,025	4.78%		
Non-US Developed Markets Active Pool	94,885,514	9.49%		
Non-US Developed Markets Index Pool	32,422,517	3.24%		
Non-US Emerging Markets Active Pool	39,424,491	3.94%		
Non-US Equities	214,533,547	21.45%	20.00%	1.45%
Public Market Strategies:				
Core Bonds Pool	37,277,874	3.73%		
Credit Plus Pool	63,028,758	6.30%		
Short Term Duration Fixed Income Pool	22,400,894	2.24%		
Public Market Strategies	122,707,526	12.27%	13.00%	-0.73%
Private Market Strategies:				
Private Debt Market Pool	193,733,012	19.37%		
Private Market Strategies	193,733,012	19.37%	20.00%	-0.63%
Real Estate:				
Real Estate Pool	64,992,546	6.50%		
Real Estate	64,992,546	6.50%	7.00%	-0.50%
Real Return:				
Real Return Pool	94,623,506	9.46%		
Real Return	94,623,506	9.46%	10.00%	-0.54%
Private Equity:				
Private Equity Pool	92,531,395	9.25%		
Private Equity	92,531,395	9.25%	10.00%	-0.75%
Total	1,000,325,602	100.00%	100.00%	0.00%

Capital Development and Reserve Fund (CP)

Portfolio Policy Report

May 31, 2025

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CDRF Accrual Account	86,701	0.02%		
CDRF Cash Account	24,353,390	4.72%		
Cash and Equivalents	24,440,091	4.73%		4.73%
US Equities:				
US Large Cap Active Pool	25,831,026	5.00%		
US Large Cap Index Pool	46,598,897	9.02%		
US Small/Mid Cap Pool	4,095,028	0.79%		
US SMID Cap Alternative Weighted	1,222,593	0.24%		
US Equities	77,747,544	15.05%	15.00%	0.05%
Non-US Equities:				
Non-US Developed Alternative Weighted	18,368,116	3.56%		
Non-US Developed Markets Active	37,454,160	7.25%		
Non-US Developed Markets Index	11,977,259	2.32%		
Non-US Emerging Markets Active	14,452,917	2.80%		
Non-US Equities	82,252,453	15.93%	15.00%	0.93%
Public Market Strategies:				
Core Bonds Pool	50,029,022	9.69%		
Credit Plus Pool	50,726,717	9.82%		
Short Term Duration Fixed Income	50,510,269	9.78%		
Public Market Strategies	151,266,009	29.29%	30.00%	-0.71%
Private Market Strategies:				
Private Debt Market Pool	94,507,793	18.30%		
Private Market Strategies	94,507,793	18.30%	20.00%	-1.70%
Real Estate:				
Real Estate Pool	13,981,040	2.71%		
Real Estate	13,981,040	2.71%	5.00%	-2.29%
Real Return:				
Real Return Pool	46,731,238	9.05%		
Real Return	46,731,238	9.05%	10.00%	-0.95%
Private Equity:				
Private Equity Pool	25,514,199	4.94%		
Private Equity	25,514,199	4.94%	5.00%	-0.06%
Total	516,440,365	100.00%	100.00%	-

Workforce Development & Apprenticeship Trust Fund (CP)

Portfolio Policy Report

May 31, 2025

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
WDATF Accruals	18,496	0.07%		
WDATF Cash Account	5,195,420	19.50%		
Cash and Equivalents	5,213,916	19.57%	17.00%	2.57%
Public Market Strategies:				
Credit Plus Pool	8,983,525	33.72%		
Short Term Duration Fixed Income Pool	3,193,572	11.99%		
Public Market Strategies	12,177,096	45.70%	50.00%	-4.30%
Private Market Strategies:				
Private Debt Market Pool	9,253,764	34.73%		
Private Market Strategies	9,253,764	34.73%	33.00%	1.73%
Total	26,644,776	100.00%	100.00%	-

Third Party Asset Allocation

May 31, 2025

Classification	End Value	End Weight
US Equities		
Large Cap Active	70,002,744	
Large Cap Index	468,451,830	
Mid/Small	60,579,271	
US SMID Cap Alternative Weighted Index	38,475,291	
US Equities	637,509,137	24.94%
Non-US Equities		
Non US Developed Index	327,357,426	
Non US Emerging Index	31,164,316	
Non US Emerging Active	143,508,876	
Non US Developed Active	13,227,227	
Non-US Equities	515,257,844	20.16%
Public Market Strategies		
Core Plus Bonds	271,808,404	
Core Bonds Pool	380,197,054	
Public Market Strategies	652,005,458	25.51%
Private Market Strategies		
Credit & Structured	265,220,984	
Private Market Strategies	265,220,984	10.38%
Real Estate		
Real Estate	151,793,268	
Real Estate	151,793,268	5.94%
Real Return		
Real Return	93,789,811	
Real Return	93,789,811	3.67%
Private Equity		
Private Equity	240,499,357	
Private Equity	240,499,357	9.41%
Total	2,556,075,859	100.00%

Third Party Investors Allocation by Pool
May 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	433,778	136,058	546,208	290,167	135,482	124,712	442,305	431,610		281,895					2,822,215
City of Las Cruces	11,164,458	10,148,572					15,884,515			5,006,062				416,334	42,619,940
City of Rio Rancho Permanent Fund	4,997,401		5,561,536	2,047,082		209,086					651,146		414,361		13,880,613
Clovis Community College Foundation Fund	232,676	133,813	399,234	285,973	133,371	123,081	326,207	349,346		278,161					2,261,862
CNM ECECD Higher Education Endowment	341,414		677,779	195,786		138,305					73,057				1,426,340
CNM Endowed Faculty in Nursing	896,925		1,779,222	514,010		362,432					191,744				3,744,333
CNM Endowment Funds	659,365		1,306,196	376,863		266,750					140,624				2,749,796
CNM General Funds	3,916,700		7,768,792	2,244,277		1,583,778					837,451				16,350,998
CNM Teacher Education Faculty Fellowship Endowment	598,589		1,187,434	343,041		241,895					127,974				2,498,933
CYFD - Next Generation Fund		54,218	1,077,895				1,120,932			495,068	212,686				2,960,799
CYFD - Trust Fund Non-Expendable		180,726	3,512,475				4,397,989			1,774,155	685,400				10,550,745
Eastern New Mexico University	23,233,301	4,071,565	11,190,676							3,890,932	405,751				42,792,225
Interstate Stream Commission - Improvement to the Rio Grande			1,062,696				3,162,207								4,224,903
Interstate Stream Commission - Irrigation Works Construction			7,516,862				16,441,165								23,958,026
Interstate Stream Commission - NM Unit Fund		6,399,721	28,507,946		3,466,488						14,750,225				82,228,591
John R. Carver Testamentary Trust	665,223		310,318												975,541
Los Alamos County - Cemetery	403,953	235,647	408,885				320,665			215,610	51,667				1,636,426
Los Alamos County - General Fund	3,118,039	2,013,600	8,450,765				4,136,687			2,320,734	1,112,191				21,152,015
Los Alamos County - Permanent	11,198,674	6,532,774	11,335,394				8,889,705			5,977,289	1,432,343				45,366,179
MRGCD Endowment Fund Investments	1,707,276		3,545,829					498,533							5,751,638
New Mexico Commissioner of Public Lands-O&G	7,667,023		16,298,702				7,557,816								31,523,540
New Mexico Highlands University - Endowment Fund	4,327,008	621,042	943,160							276,163	127,656				6,295,030
New Mexico Highlands University Foundation	6,411,210	2,742,575	2,992,460					4,607,916		3,057,432	2,128,654				21,940,247
New Mexico Military Institute - Capital Operations	1,132,157	301,002	1,052,287							383,788	88,721				2,957,955
New Mexico Military Institute - Capital Outlay	1,421,442	377,913	1,321,165							481,852	111,391				3,713,762
New Mexico Military Institute - Legislative Scholarship	9,719,682	2,584,151	9,033,368							3,294,671	761,655				25,393,528
New Mexico Military Institute - LFC/VC	4,529,742	1,204,304	4,210,120							1,535,510	354,969				11,834,646
New Mexico Military Institute - Patterson Account	3,768,060	1,003,584	3,492,545							1,273,087	293,948				9,831,223
New Mexico Military Institute - Trust Scholarship	4,998,348	1,328,889	4,645,732							1,694,381	391,694			84,413,483	97,472,528
New Mexico Retiree Health Care Authority	251,356,458				136,774,536	32,243,648		347,856,992	245,084,404	238,453,355		222,929,546	141,363,830		1,616,062,768
New Mexico School for the Visually Handicapped	2,950,787	1,168,005	4,680,741		1,078,221			2,231,631	2,148,877	2,589,437			1,570,356		18,418,055
New Mexico Small Business Investment Corporation			10,719,275											1,109,528	11,828,803
New Mexico Tech - Foundation Restricted Fund	3,759,877	1,139,755	5,106,907						2,217,693	3,224,595	1,640,951	2,159,532	1,040,144		20,289,454
New Mexico Tech - Proceeds from ABQ Building Sale												(0)		245,187	245,187
New Mexico Tech - Employee Benefits Account	827,770	251,771	1,142,653						493,354	780,745	400,557	481,813	233,264	4,067,574	8,679,502
New Mexico Tech - Endowment Fund	13,819,004	4,093,491	18,728,523						8,130,308	11,653,673	6,138,833	7,910,554	3,804,528		74,278,913
New Mexico Tech - Foundation Enhanced			77,764											1,145,773	1,223,538
New Mexico Tech - Foundation Fund	3,578,618	1,086,606	4,769,385						2,290,751	3,221,631	1,630,828	2,228,820	1,071,835		19,878,475
New Mexico Tech - NMTURPC- Operating Growth Investment	419,505	83,762			132,661			247,799	76,776	310,723		140,128	60,621	2,391,931	3,863,906
New Mexico Tech - Plant/Debt/Allocated Fund	8,159,976	2,508,827	11,013,627						4,778,822	7,367,925	3,838,332	4,648,964	2,234,327		44,550,800
NMHU SWEN Endowment	5,490,333	1,868,576	4,520,560					6,529,022		3,336,355	2,199,466				23,944,313
NMMFA - General Fund	5,564,416	625,042	14,426,898							2,692,197	-				23,308,553
NMMFA - IFT Housing			6,686,188												6,686,188
NMPSIA - Benefits	1,518,574		2,607,257	692,776		155,765					225,057				5,199,429
NMPSIA - Risk	6,940,918		11,785,825	3,266,433		637,278					1,138,170				23,768,625
Office of the Superintendent of Insurance	24,070,596	5,239,000	30,822,915	2,970,819	1,788,116		1,966,527	17,444,206		3,016,917	1,908,527				89,227,625
San Juan College Foundation		2,367,018	2,282,183				5,356,025			3,648,412	1,806,637				15,460,275
Springer Municipal School District	91,372	77,264	35,235							74,443	56,237				334,552
Western New Mexico University	3,256,973		2,266,788			2,388,559									7,912,319
Total Third Party	468,451,830	60,579,271	271,808,404	13,227,227	143,508,876	38,475,291	70,002,744	380,197,054	265,220,984	327,357,426	31,164,316	240,499,357	151,793,268	93,789,811	2,556,075,859

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

Portfolio	April 30, Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	May 31, 2025 Market Value
Absolute Return Pool	15,019,964				-	98	125,903	15,145,964
Cash Pool	1,055,795,749				-	3,956,545	(3,618,171)	1,056,134,122
Core Bonds Pool	4,095,928,115	2,643,876		(283,700,000)	(1,050,451)	9,875,636	(33,909,410)	3,789,787,765
Credit Plus Pool	6,193,187,398	1,526,767	(950,364)	(470,100,000)	(3,172,518)	27,540,370	4,480,936	5,752,512,588
LGPF Beta Overlay Pool	2,110,545,231				-	4,838,584	(20,984,464)	2,094,399,351
Non-US Developed Alternative Weighted Index Pool	2,556,635,980				(491,228)	14,857,338	98,171,053	2,669,173,143
Non-US Developed Markets Active Pool	4,887,621,211		(385,078)		(4,263,580)	29,562,488	222,001,439	5,134,536,480
Non-US Developed Markets Index Pool	1,997,287,862	3,650,174			(210,211)	10,076,185	98,275,661	2,109,079,671
Non-US Emerging Markets Active Pool	2,064,148,257				(2,640,692)	7,901,124	98,928,421	2,168,337,111
Non-US Emerging Markets Index Pool	32,240,608	1,346,989	(1,736,234)		(9,057)	7,862	1,394,223	33,244,390
Private Debt Market Pool	5,080,665,815	34,960		332,900,000	-	15,584,705	(6,765,998)	5,422,419,483
Private Equity Pool	4,744,110,778	34,960		16,100,000	-	16,842,486	(15,667,152)	4,761,421,072
Real Estate Pool	4,391,359,845	431,642		52,950,000	-	6,465,912	(4,328,775)	4,446,878,624
Real Return Pool	4,087,358,097	431,641		48,450,000	(786,396)	13,753,008	8,734,012	4,157,940,362
Short Term Duration Fixed Income Pool	3,638,737,506		-	(189,600,000)	(940,684)	14,340,600	(4,004,723)	3,458,532,698
STPF Beta Overlay Pool	995,292,403				-	2,596,270	(12,806,314)	985,082,360
Unconstrained Fixed Income Pool	4,879			(3,190)	-	7	-	1,697
US Large Cap Active Pool	3,421,884,502				(1,400,805)	5,171,300	203,327,769	3,628,982,765
US Large Cap Index Pool	6,340,599,485	2,117,235	(1,671,625)		(158,547)	8,981,938	395,558,438	6,745,426,924
US Small/Mid Cap Pool	637,440,744	1,339,997	(405,323)		(685,195)	884,072	31,907,780	670,482,074
US SMID Cap Alternative Weighted Index Pool	239,191,591		(942,591)		(22,851)	394,732	12,070,640	250,691,521
Total	58,585,056,019	13,558,242	(6,091,216)	(493,003,190)	(15,832,215)	193,631,257	1,072,891,267	59,350,210,163
Fund-Specific Assets:								
Portfolio	April 30, Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	1,153,263,083	194,113,250	(124,579,038)	(78,446,810)	-	3,725,362	-	1,148,075,847
Severance Tax Permanent Fund:								
Cash and Accruals	36,872,917		(27,732,242)	505,587,447	-	1,924,606	-	516,652,728
Small Business Investment Corp & Recovery Loan Program & ETI	281,315,065	-		-	-	-	(1,375,301)	279,939,765
Private Equity New Mexico	557,118,191	-	-	9,412,553	-	-	-	566,530,744
Stock Distributions/Private Equity	188,286	-	-	-	-	-	-	188,286
Tobacco Settlement Permanent Fund:								
Cash and accruals	26,613,355	-	-	(26,550,000)	-	226	-	63,581
Water Trust Fund								
Cash and Accruals	50,703	-	-	-	-	181	-	50,884
Tax Stabilization Reserve Fund								
Cash and Accruals	54,289			-	-	193	-	54,483
Rural Libraries Endowment Fund								
Cash and Accruals	51,348		-	-	-	183	-	51,531
Early Childhood Education and Care Fund								
Cash and Accruals	374,431,525	-	-	80,000,000	-	1,617,824	-	456,049,350
Conservation Legacy Permanent Fund								
Cash and Accruals	49,982	-	-	-	-	178	-	50,160
Opioid Settlement Restricted Fund								
Cash and Accruals	51,756	-	-	-	-	184	-	51,941
Higher Education Trust Fund								
Cash and Accruals	68,382	-	-	3,000,000	-	10,924	-	3,079,305
Capital Development and Reserve Fund								
Cash and Accruals	24,353,390	-	-	-	-	86,701	-	24,440,091
Workforce Development & Apprenticeship Trust Fund								
Cash and Accrual	5,195,420	-	-	-	-	18,496	-	5,213,916
Total Investment Pools and Fund Specific	61,044,733,713	207,671,493	(158,402,496)	0	(15,832,215)	201,016,314	1,071,515,966	62,350,702,775

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

US Large Cap Active Pool

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
NT Russell Fundamental LC Active	1,751,229,787	-	-	-	-	4,275,921	63,040,755	1,818,546,463
T. Rowe Price Associates	1,669,453,665	-	-	-	-	859,404	140,287,014	1,810,600,083
SIC Managed Large Cap Active	888,177	-	-	-	-	3,162	-	891,339
US Large Cap Active Pool Cash	312,872	3,800,000	(3,800,000)	-	-	32,812	-	345,685
Sub - Total US Large Cap Active Pool	3,421,884,502	3,800,000	(3,800,000)	-	-	5,171,300	203,327,769	3,630,383,570
Management Fee	-	-	-	-	(1,400,805)	-	-	(1,400,805)
Total US Large Cap Active Pool	3,421,884,502	3,800,000	(3,800,000)	-	(1,400,805)	5,171,300	203,327,769	3,628,982,765

US Large Cap Index Pool

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
NT Russell 1000 Index	6,340,454,128	2,117,235	(1,671,625)	-	-	8,981,420	395,558,438	6,745,439,596
US Large Cap Index Pool Cash	143,449	6,700,000	(6,700,000)	-	-	511	-	143,959
Citigroup Global Transition	1,908	-	-	-	-	7	-	1,915
Sub - Total US Large Cap Index Pool	6,340,599,485	8,817,235	(8,371,625)	-	-	8,981,938	395,558,438	6,745,585,471
Management Fee	-	-	-	-	(158,547)	-	-	(158,547)
Total US Large Cap Index Pool	6,340,599,485	8,817,235	(8,371,625)	-	(158,547)	8,981,938	395,558,438	6,745,426,924

US Small/Mid Cap Pool

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
BlackRock Small/Mid Cap	637,334,655	1,339,997	(405,323)	-	-	883,668	31,907,780	671,060,776
US Small/Mid Cap Pool Cash	106,089	800,000	(800,000)	-	-	404	-	106,493
Sub - Total US Small/Mid Cap Pool	637,440,744	2,139,997	(1,205,323)	-	-	884,072	31,907,780	671,167,269
Management Fee	-	-	-	-	(685,195)	-	-	(685,195)
Total US Small/Mid Cap Pool	637,440,744	2,139,997	(1,205,323)	-	(685,195)	884,072	31,907,780	670,482,074

US SMID Cap Alternative Weighted Index Pool

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
NT S&P 600	239,176,655	-	(942,591)	-	-	394,678	12,070,640	250,699,383
US SMID Cap Alternative Weighted Index Pool Cash Account	12,019	300,000	(300,000)	-	-	43	-	12,062
Citi Transition US SMID Cap Alt Weighted	2,916	-	-	-	-	10	-	2,927
Sub - Total US SMID Cap Alternative Weighted Index Pool	239,191,591	300,000	(1,242,591)	-	-	394,732	12,070,640	250,714,372
Management Fee	-	-	-	-	(22,851)	-	-	(22,851)
Total US SMID Cap Alternative Weighted Index Pool	239,191,591	300,000	(1,242,591)	-	(22,851)	394,732	12,070,640	250,691,521

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

Credit Plus Pool

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Shenkman Credit Plus	2,762,531,234	-	(211,545,000)	-	-	13,508,436	27,509,680	2,592,004,349
Prudential	2,523,980,766	-	(188,040,000)	-	-	10,821,216	(16,376,244)	2,330,385,737
Loomis Sayles Core Plus	905,799,624	1,526,767	(71,465,364)	-	-	3,207,600	(6,652,500)	832,416,128
Credit Plus Pool Cash	875,773	1,400,000	(1,400,000)	-	-	3,118	-	878,891
Sub - Total Credit Plus Pool	6,193,187,398	2,926,767	(472,450,364)	-	-	27,540,370	4,480,936	5,755,685,106
Management Fee	-	-	-	-	(3,172,518)	-	-	(3,172,518)
Total Credit Plus Pool	6,193,187,398	2,926,767	(472,450,364)	-	(3,172,518)	27,540,370	4,480,936	5,752,512,588

Core Bonds Pool

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
BlackRock Core Bonds	2,148,852,765	-	(141,850,000)	-	-	5,650,881	(26,062,814)	1,986,590,832
PIMCO	1,946,765,154	2,643,876	(141,850,000)	-	-	4,223,650	(7,846,596)	1,803,936,083
Core Bonds Pool Cash	310,196	900,000	(900,000)	-	-	1,104	-	311,300
Sub - Total Core Bonds Pool	4,095,928,115	3,543,876	(284,600,000)	-	-	9,875,636	(33,909,410)	3,790,838,216
Management Fee	-	-	-	-	(1,050,451)	-	-	(1,050,451)
Total Core Bonds Pool	4,095,928,115	3,543,876	(284,600,000)	-	(1,050,451)	9,875,636	(33,909,410)	3,789,787,765

Unconstrained Fixed Income Pool

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Unconstrained Fixed Income Pool Cash	-	-	(3,190)	-	-	4,884	-	1,694
Loomis Sayles Fixed Income	4,879	-	-	-	-	(4,877)	-	2
Sub - Total Unconstrained Fixed Income Pool	4,879	-	(3,190)	-	-	7	-	1,697
Management Fee	-	-	-	-	-	-	-	-
Total Unconstrained Fixed Income Pool	4,879	-	(3,190)	-	-	7	-	1,697

Short Term Duration Fixed Income Pool

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
J.P. Morgan Asset Management	2,156,563,558	-	(113,460,000)	-	-	7,469,291	(8,744,992)	2,041,827,857
AB Low Vol Short Duration HY	1,481,494,347	-	(75,640,000)	-	-	6,870,793	4,740,269	1,417,465,410
Short Term Duration Fixed Income Pool Cash	679,600	3,200,000	(3,700,000)	-	-	515	-	180,115
Sub - Total Short Term Duration Fixed Income Pool	3,638,737,506	3,200,000	(192,800,000)	-	-	14,340,600	(4,004,723)	3,459,473,382
Management Fee	-	-	-	-	(940,684)	-	-	(940,684)
Total Short Term Duration Fixed Income Pool	3,638,737,506	3,200,000	(192,800,000)	-	(940,684)	14,340,600	(4,004,723)	3,458,532,698

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

Non-US Developed Markets Index Pool

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Alliance Bernstein - Developed Markets	1,347,233,196	3,650,174	-	-	-	7,581,110	59,194,480	1,417,658,960
AB MSCI ACWI EX-US SC INDEX	649,410,234	-	-	-	-	2,492,821	39,081,180	690,984,236
Citigroup Global Transition	547,639	-	-	-	-	46	0	547,685
SIC Tax Reclaims	93,823	-	-	-	-	293	-	94,116
Non-US Developed Markets Index Pool Cash	2,971	2,800,000	(2,800,000)	-	-	1,914	-	4,885
Sub - Total Non-US Developed Markets Index Pool	1,997,287,862	6,450,174	(2,800,000)	-	-	10,076,185	98,275,661	2,109,289,882
Management Fee	-	-	-	-	(210,211)	-	-	(210,211)
Total Non-US Developed Markets Index Pool	1,997,287,862	6,450,174	(2,800,000)	-	(210,211)	10,076,185	98,275,661	2,109,079,671

Non-US Emerging Markets Index Pool

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Alliance Bernstein - Emerging Markets	30,197,625	1,346,989	(1,736,234)	-	-	589	1,394,223	31,203,192
Non-US Emerging Markets Index Pool Cash	2,042,982	-	-	-	-	7,273	-	2,050,255
Sub - Total Non-US Emerging Markets Index Pool	32,240,608	1,346,989	(1,736,234)	-	-	7,862	1,394,223	33,253,447
Management Fee	-	-	-	-	(9,057)	-	-	(9,057)
Total Non-US Emerging Markets Index Pool	32,240,608	1,346,989	(1,736,234)	-	(9,057)	7,862	1,394,223	33,244,390

Non-US Developed Markets Active Pool

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
T. Rowe Price Associates - Developed Markets	1,447,878,668	-	(385,078)	-	-	8,693,112	57,312,142	1,513,498,844
LSV Asset Management	1,427,736,231	-	-	-	-	11,784,051	73,332,744	1,512,853,027
MFS Institutional Advisors, Inc. (MFSI)	1,398,467,257	-	-	-	-	6,606,914	53,174,072	1,458,248,244
Neuberger Berman	612,835,513	-	-	-	-	2,476,436	38,182,254	653,494,203
Non-US Developed Markets Active Pool Cash	629,333	5,800,000	(5,800,000)	-	-	2,022	255	631,610
Citigroup Global Transition	74,207	-	-	-	-	(47)	(29)	74,131
Transition	2	-	-	-	-	-	-	2
Sub - Total Non-US Developed Markets Active Pool	4,887,621,211	5,800,000	(6,185,078)	-	-	29,562,488	222,001,439	5,138,800,060
Management Fee	-	-	-	-	(4,263,580)	-	-	(4,263,580)
Total Non-US Developed Markets Active Pool	4,887,621,211	5,800,000	(6,185,078)	-	(4,263,580)	29,562,488	222,001,439	5,134,536,480

Non-US Emerging Markets Active Pool

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
BlackRock	1,040,949,848	-	-	-	-	2,951,763	50,958,580	1,094,860,191
William Blair	1,023,114,242	-	-	-	-	4,949,062	47,969,841	1,076,033,145
Citigroup Global Transition	-	-	-	-	-	-	-	-
Non-US Emerging Markets Active Pool Cash	84,167	1,500,000	(1,500,000)	-	(2,640,692)	300	-	(2,556,225)
Sub - Total Non-US Emerging Markets Active Pool	2,064,148,257	1,500,000	(1,500,000)	-	(2,640,692)	7,901,124	98,928,421	2,168,337,111
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Active Pool	2,064,148,257	1,500,000	(1,500,000)	-	(2,640,692)	7,901,124	98,928,421	2,168,337,111

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

Non-US Developed Alternative Weighted Index Pool

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
BLK MSCI WORLD EX-USA IMI Custom Factor Index	1,618,526,805	-	-	-	-	10,013,693	69,683,378	1,698,223,877
BLK FTSE Developed EX-US Minimum Variance	937,598,107	-	-	-	-	4,842,182	28,485,156	970,925,445
Non-US Developed Alternative Weighted Index Pool Cash	427,245	1,750,000	(1,750,000)	-	-	1,423	-	428,668
BlackRock Transition Account	83,823	-	-	-	-	39	2,518	86,380
Sub - Total Non-US Developed Alternative Weighted Index Pool	2,556,635,980	1,750,000	(1,750,000)	-	-	14,857,338	98,171,053	2,669,664,371
Management Fee	-	-	-	-	(491,228)	-	-	(491,228)
Total Non-US Developed Alternative Weighted Index Pool	2,556,635,980	1,750,000	(1,750,000)	-	(491,228)	14,857,338	98,171,053	2,669,173,143

LGPF Beta Overlay Pool

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
LGPF Overlay - Cash - Parametric	2,110,545,231	-	-	-	-	4,838,584	(20,984,464)	2,094,399,351
LGPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
Sub - Total LGPF Beta Overlay Pool	2,110,545,231	-	-	-	-	4,838,584	(20,984,464)	2,094,399,351
Total LGPF Beta Overlay Pool	2,110,545,231	-	-	-	-	4,838,584	(20,984,464)	2,094,399,351

STPF Beta Overlay Pool

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
STPF Overlay - Cash - Parametric	995,292,403	-	-	-	-	2,596,270	(12,806,314)	985,082,360
STPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
Sub - Total STPF Beta Overlay Pool	995,292,403	-	-	-	-	2,596,270	(12,806,314)	985,082,360
Total STPF Beta Overlay Pool	995,292,403	-	-	-	-	2,596,270	(12,806,314)	985,082,360

Cash Pool

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
STO Medium Term LGIP	1,055,795,749	-	-	-	-	3,956,545	(3,618,171)	1,056,134,122
Cash Pool Cash Account	-	-	-	-	-	-	-	-
Sub - Total Cash Pool	1,055,795,749	-	-	-	-	3,956,545	(3,618,171)	1,056,134,122
Total Cash Pool	1,055,795,749	-	-	-	-	3,956,545	(3,618,171)	1,056,134,122

Absolute Return Pool

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Cash and Equivalents	27,407	-	-	-	-	98	-	27,505
Hedge Fund	14,992,557	-	-	-	-	-	125,903	15,118,459
Sub - Total Absolute Return Pool	15,019,964	-	-	-	-	98	125,903	15,145,964
Total Absolute Return Pool	15,019,964	-	-	-	-	98	125,903	15,145,964

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

Private Debt Market Pool

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Cash and Equivalents	260,413,504	304,708,383	39,588,268	-	-	2,128,234	-	606,838,389
Private Debt Market	4,820,252,311	28,226,577	(39,588,268)	-	-	13,456,471	(6,765,998)	4,815,581,093
Sub - Total Private Debt Market Pool	5,080,665,815	332,934,960	0	-	-	15,584,705	(6,765,998)	5,422,419,483
Total Private Debt Market Pool	5,080,665,815	332,934,960	0	-	-	15,584,705	(6,765,998)	5,422,419,483

Private Equity Pool

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Cash and Equivalents	202,487,096	(64,133,944)	50,982,128	-	-	1,231,140	-	190,566,420
Private Equity	4,541,616,369	80,268,905	(50,982,128)	-	-	15,611,346	(15,667,111)	4,570,847,381
Stocks	7,313	-	-	-	-	-	(42)	7,271
Sub - Total Private Equity Pool	4,744,110,778	16,134,960	(0)	-	-	16,842,486	(15,667,152)	4,761,421,072
Total Private Equity Pool	4,744,110,778	16,134,960	(0)	-	-	16,842,486	(15,667,152)	4,761,421,072

Real Estate Pool

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Cash and Equivalents	169,925,388	26,612,054	10,039,921	-	-	753,654	-	207,331,018
Real Estate	4,221,434,456	26,769,588	(10,039,921)	-	-	5,712,258	(4,328,775)	4,239,547,606
Sub - Total Real Estate Pool	4,391,359,845	53,381,642	(0)	-	-	6,465,912	(4,328,775)	4,446,878,624
Total Real Estate Pool	4,391,359,845	53,381,642	(0)	-	-	6,465,912	(4,328,775)	4,446,878,624

Real Return Pool

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Cash and Equivalents	167,367,502	88,209,112	43,916,455	-	-	887,496	-	300,380,565
Real Return	3,409,568,542	10,672,529	(93,916,455)	-	-	8,537,215	1,926,013	3,336,787,844
Externally Managed	510,422,053	-	-	-	-	4,328,297	6,807,999	521,558,349
Sub - Total Real Return Pool	4,087,358,097	98,881,641	(50,000,000)	-	-	13,753,008	8,734,012	4,158,726,758
Management Fee	-	-	-	-	(786,396)	-	-	(786,396)
Total Real Return Pool	4,087,358,097	98,881,641	(50,000,000)	-	(786,396)	13,753,008	8,734,012	4,157,940,362

Grand Total	58,585,056,019	542,908,242	(1,028,444,406)	-	(15,832,215)	193,631,257	1,072,891,267	59,350,210,163
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**Change in Market Value
For the Month Ended May 31, 2025
Governmental Funds**

Land Grant Permanent Fund

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Fund Specific								
Cash and Accruals	1,153,263,083	194,113,250	(124,579,038)	(78,446,810)	-	3,725,362	-	1,148,075,847
Fund Specific	1,153,263,083	194,113,250	(124,579,038)	(78,446,810)	-	3,725,362	-	1,148,075,847
Investment Pools:								
Absolute Return Pool	15,019,964	-	-	-	-	98	125,903	15,145,964
Cash Pool	1,055,795,749	-	-	-	-	3,956,545	(3,618,171)	1,056,134,122
Core Bonds Pool	1,816,255,942	-	-	(900,000)	(499,871)	4,699,448	(16,136,229)	1,803,419,290
Credit Plus Pool	3,211,150,370	-	-	(1,400,000)	(1,779,104)	15,444,253	2,512,846	3,225,928,365
LGPB Beta Overlay Pool	2,110,545,231	-	-	-	-	4,838,584	(20,984,464)	2,094,399,351
Non-US Developed Alternative Weighted Index Pool	1,524,022,840	-	-	650,000	(292,948)	8,860,307	58,545,189	1,591,785,388
Non-US Developed Markets Active Pool	2,860,272,051	-	-	4,200,000	(2,498,939)	17,326,955	130,117,903	3,009,417,969
Non-US Developed Markets Index Pool	1,040,509,767	-	-	(2,800,000)	(109,018)	5,225,627	50,966,902	1,093,793,278
Non-US Emerging Markets Active Pool	1,193,517,150	-	-	(1,500,000)	(1,524,963)	4,562,790	57,129,799	1,252,184,776
Non-US Emerging Markets Index Pool	1,992,914	-	-	-	(567)	492	87,235	2,080,075
Private Debt Market Pool	2,353,121,830	-	-	-	0	6,774,181	(2,940,966)	2,356,955,044
Private Equity Pool	3,170,995,980	-	-	-	-	11,219,474	(10,436,536)	3,171,778,919
Real Estate Pool	2,560,543,980	-	-	-	-	3,724,908	(2,493,738)	2,561,775,150
Real Return Pool	2,305,432,646	-	-	90,000,000	(455,428)	7,964,820	5,058,154	2,408,000,192
Short Term Duration Fixed Income Pool	1,522,801,356	-	-	1,800,000	(415,805)	6,338,888	(1,770,183)	1,528,754,256
Unconstrained Fixed Income Pool	4,879	-	-	(3,190)	-	7	-	1,697
US Large Cap Active Pool	2,055,259,737	-	-	(3,800,000)	(839,799)	3,100,255	121,897,373	2,175,617,566
US Large Cap Index Pool	3,490,942,310	-	-	(6,700,000)	(87,118)	4,935,345	217,349,258	3,706,439,795
US Small/Mid Cap Pool	344,436,625	-	-	(800,000)	(368,840)	475,895	17,175,915	360,919,595
US SMID Cap Alternative Weighted Index Pool	122,883,665	-	-	(300,000)	(11,757)	203,097	6,210,575	128,985,580
Investment Pools	32,755,504,986	-	-	78,446,810	(8,884,155)	109,651,968	608,796,764	33,543,516,372
Sub - Total Land Grant Permanent Fund	33,908,768,069	194,113,250	(124,579,038)	-	(8,884,155)	113,377,329	608,796,764	34,691,592,219
Total Land Grant Permanent Fund	33,908,768,069	194,113,250	(124,579,038)	-	(8,884,155)	113,377,329	608,796,764	34,691,592,219

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

Severance Tax Permanent Fund

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Fund Specific								
Cash and Accruals	36,872,917	-	(27,732,242)	505,587,447	-	1,924,606	-	516,652,728
Small Business Invest Corp & Recovery Loan Program & ETIs	281,315,065	-	-	-	-	-	(1,375,301)	279,939,765
Private Equity New Mexico	557,118,191	-	-	9,412,553	-	-	-	566,530,744
Stock Distributions/Private Equity	188,286	-	-	-	-	-	-	188,286
Fund Specific	875,494,460	-	(27,732,242)	515,000,000	-	1,924,606	(1,375,301)	1,363,311,523
Investment Pools:								
Core Bonds Pool	566,355,780	-	-	(155,000,000)	(113,270)	1,064,885	(3,656,435)	408,650,961
Credit Plus Pool	851,849,154	-	-	(257,000,000)	(329,714)	2,862,217	465,695	597,847,352
Non-US Developed Alternative Weighted Index Pool	503,249,798	-	-	-	(96,694)	2,924,528	19,324,050	525,401,682
Non-US Developed Markets Active Pool	965,380,633	-	-	-	(842,189)	5,839,508	43,852,166	1,014,230,117
Non-US Developed Markets Index Pool	303,250,671	-	-	-	(31,858)	1,527,089	14,894,094	319,639,996
Non-US Emerging Markets Active Pool	360,466,003	-	-	-	(461,149)	1,379,788	17,276,052	378,660,693
Private Debt Market Pool	640,957,026	-	-	-	-	1,845,191	(801,077)	642,001,139
Private Equity Pool	429,917,571	-	-	-	-	1,521,115	(1,414,966)	430,023,720
Real Estate Pool	803,328,537	-	-	-	-	1,168,629	(782,369)	803,714,796
Real Return Pool	841,483,221	-	-	-	(159,986)	2,797,934	1,776,861	845,898,030
Short Term Duration Fixed Income Pool	465,515,532	-	-	(103,000,000)	(98,869)	1,507,244	(420,909)	363,502,997
STPF Beta Overlay Pool	995,292,403	-	-	-	-	2,596,270	(12,806,314)	985,082,360
US Large Cap Active Pool	624,543,024	-	-	-	(255,667)	943,836	37,110,235	662,341,429
US Large Cap Index Pool	1,153,194,656	-	-	-	(28,834)	1,633,472	71,937,018	1,226,736,313
US Small/Mid Cap Pool	116,975,390	-	-	-	(125,555)	161,997	5,846,756	122,858,588
US SMID Cap Alternative Weighted Index Pool	38,692,713	-	-	-	(3,711)	64,106	1,960,327	40,713,435
Investment Pools	9,660,452,113	-	-	(515,000,000)	(2,547,494)	29,837,807	194,561,184	9,367,303,609
Sub - Total Severance Tax Permanent Fund	10,535,946,572	-	(27,732,242)	-	(2,547,494)	31,762,413	193,185,883	10,730,615,132
Total Severance Tax Permanent Fund	10,535,946,572	-	(27,732,242)	-	(2,547,494)	31,762,413	193,185,883	10,730,615,132

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

Tobacco Settlement Permanent Fund

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Cash and accruals	26,613,355	-	-	(26,550,000)	-	226	-	63,581
Investment Pools:								
Core Bonds Pool	14,685,638	-	-	900,000	(4,292)	40,347	(138,537)	15,483,157
Credit Plus Pool	24,545,351	-	-	1,400,000	(14,381)	124,840	20,312	26,076,123
Non-US Developed Alternative Weighted Index Pool	17,606,445	-	-	550,000	(3,489)	105,512	697,181	18,955,649
Non-US Developed Markets Active Pool	34,888,172	-	-	800,000	(31,134)	215,875	1,621,126	37,494,039
Non-US Developed Markets Index Pool	11,206,118	-	-	2,800,000	(1,471)	70,531	687,908	14,763,085
Non-US Emerging Markets Active Pool	12,958,896	-	-	1,500,000	(18,497)	55,346	692,971	15,188,715
Private Debt Market Pool	76,598,440	-	-	2,900,000	-	228,861	(99,358)	79,627,942
Private Equity Pool	36,210,912	-	-	2,900,000	-	138,380	(128,724)	39,120,569
Real Estate Pool	26,776,927	-	-	500,000	-	39,681	(26,565)	27,290,043
Real Return Pool	40,283,490	-	-	-	(7,659)	133,943	85,062	40,494,836
Short Term Duration Fixed Income Pool	9,733,443	-	-	700,000	(2,846)	43,379	(12,114)	10,461,863
US Large Cap Active Pool	23,238,185	-	-	3,800,000	(11,069)	40,861	1,606,604	28,674,582
US Large Cap Index Pool	41,246,606	-	-	6,700,000	(1,199)	67,915	2,990,940	51,004,262
US Small/Mid Cap Pool	4,070,759	-	-	800,000	(5,228)	6,745	243,454	5,115,730
US SMID Cap Alternative Weighted Index Pool	1,258,980	-	-	300,000	(150)	2,583	78,984	1,640,398
Investment Pools	375,308,363	-	-	26,550,000	(101,413)	1,314,800	8,319,244	411,390,993
Sub - Total Tobacco Settlement Permanent Fund	401,921,718	-	-	-	(101,413)	1,315,025	8,319,244	411,454,574
Total Tobacco Settlement Permanent Fund	401,921,718	-	-	-	(101,413)	1,315,025	8,319,244	411,454,574

Water Trust Fund

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Cash and Accruals	50,703	-	-	-	-	181	-	50,884
Investment Pools:								
Core Bonds Pool	4,185,665	-	-	-	(1,153)	10,836	(37,205)	4,158,143
Credit Plus Pool	6,949,342	-	-	-	(3,852)	33,438	5,441	6,984,368
Non-US Developed Alternative Weighted Index Pool	7,146,775	-	-	-	(1,373)	41,532	274,426	7,461,360
Non-US Developed Markets Active Pool	14,428,481	-	-	-	(12,587)	87,277	655,410	15,158,580
Non-US Developed Markets Index Pool	4,522,693	-	-	-	(475)	22,775	222,131	4,767,124
Non-US Emerging Markets Active Pool	5,382,633	-	-	-	(6,886)	20,604	257,973	5,654,324
Private Debt Market Pool	16,784,705	-	-	-	-	48,320	(20,978)	16,812,047
Private Equity Pool	51,591,290	-	-	-	-	182,538	(169,800)	51,604,029
Real Estate Pool	30,799,336	-	-	-	-	44,805	(29,996)	30,814,145
Real Return Pool	30,832,389	-	-	-	(5,862)	102,518	65,105	30,994,150
Short Term Duration Fixed Income Pool	2,778,191	-	-	-	(758)	11,551	(3,226)	2,785,758
US Large Cap Active Pool	9,677,770	-	-	-	(3,962)	14,625	575,051	10,263,485
US Large Cap Index Pool	17,355,391	-	-	-	(434)	24,583	1,082,640	18,462,181
US Small/Mid Cap Pool	1,724,961	-	-	-	(1,851)	2,389	86,218	1,811,717
US SMID Cap Alternative Weighted Index Pool	573,310	-	-	-	(55)	950	29,046	603,251
Investment Pools	204,732,932	-	-	-	(39,248)	648,740	2,992,238	208,334,662
Sub - Total Water Trust Fund	204,783,635	-	-	-	(39,248)	648,920	2,992,238	208,385,546
Total Water Trust Fund	204,783,635	-	-	-	(39,248)	648,920	2,992,238	208,385,546

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

Tax Stabilization Reserve Fund

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Cash and accruals	54,289	-	-	-	-	193	-	54,483
Investment Pools:								
Core Bonds Pool	224,187,341	-	-	-	(61,732)	580,358	(1,992,743)	222,713,224
Credit Plus Pool	227,403,658	-	-	-	(126,046)	1,094,191	178,030	228,549,833
Private Debt Market Pool	696,425,679	-	-	-	-	2,004,874	(870,403)	697,560,150
Real Estate Pool	340,046,253	-	-	-	-	494,676	(331,174)	340,209,755
Short Term Duration Fixed Income Pool	798,831,081	-	-	-	(217,865)	3,321,328	(927,506)	801,007,037
Investment Pools	2,286,894,011	-	-	-	(405,642)	7,495,428	(3,943,797)	2,290,039,999
Sub - Total Tax Stabilization Reserve Fund	2,286,948,300	-	-	-	(405,642)	7,495,621	(3,943,797)	2,290,094,482
Total Tax Stabilization Reserve Fund	2,286,948,300	-	-	-	(405,642)	7,495,621	(3,943,797)	2,290,094,482

Rural Libraries Endowment Fund

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Cash and accruals	51,348	-	-	-	-	183	-	51,531
Investment Pools:								
Core Bonds Pool	953,200	-	-	-	(262)	2,468	(8,473)	946,933
Credit Plus Pool	1,500,473	-	-	-	(832)	7,220	1,175	1,508,036
Non-US Developed Alternative Weighted Index Pool	1,307,830	-	-	-	(251)	7,600	50,219	1,365,398
Non-US Developed Markets Active Pool	2,322,925	-	-	-	(2,027)	14,051	105,518	2,440,468
Non-US Developed Markets Index Pool	677,050	-	-	-	(71)	3,409	33,253	713,642
Non-US Emerging Markets Active Pool	881,648	-	-	-	(1,128)	3,375	42,255	926,150
Private Debt Market Pool	2,742,610	-	-	-	-	7,895	(3,428)	2,747,078
Private Equity Pool	8,194,480	-	-	-	-	28,993	(26,970)	8,196,504
Real Estate Pool	5,103,105	-	-	-	-	7,424	(4,970)	5,105,559
Real Return Pool	5,099,294	-	-	-	(970)	16,955	10,768	5,126,048
US Large Cap Active Pool	1,647,030	-	-	-	(674)	2,489	97,866	1,746,711
US Large Cap Index Pool	2,895,253	-	-	-	(72)	4,101	180,608	3,079,890
US Small/Mid Cap Pool	296,472	-	-	-	(318)	411	14,818	311,383
Investment Pools	33,621,372	-	-	-	(6,605)	106,391	492,639	34,213,797
Sub - Total Rural Libraries Endowment Fund	33,672,720	-	-	-	(6,605)	106,574	492,639	34,265,328
Total Rural Libraries Endowment Fund	33,672,720	-	-	-	(6,605)	106,574	492,639	34,265,328

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

Early Childhood Education and Care Fund

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Cash and accruals	374,431,525	-	-	80,000,000	-	1,617,824	-	456,049,350
Investment Pools:								
Core Bonds Pool	984,798,734	-	-	(123,000,000)	(237,302)	2,230,956	(7,660,306)	856,132,081
Credit Plus Pool	1,451,780,281	-	-	(205,000,000)	(691,067)	5,999,093	976,078	1,253,064,385
Non-US Developed Alternative Weighted Index Pool	417,161,689	-	-	-	(80,153)	2,424,245	16,018,394	435,524,175
Non-US Developed Markets Active Pool	822,927,992	-	-	-	(717,915)	4,977,823	37,381,291	864,569,192
Non-US Developed Markets Index Pool	274,064,119	-	-	-	(28,792)	1,380,113	13,460,603	288,876,043
Non-US Emerging Markets Active Pool	288,967,392	-	-	-	(369,680)	1,106,106	13,849,338	303,553,157
Private Debt Market Pool	652,210,039	-	-	330,000,000	-	2,827,592	(1,227,581)	983,810,050
Private Equity Pool	635,118,709	-	-	-	-	2,247,148	(2,090,334)	635,275,524
Real Estate Pool	344,894,208	-	-	50,000,000	-	574,466	(384,591)	395,084,082
Real Return Pool	583,547,287	-	-	(50,000,000)	(101,440)	1,774,046	1,126,629	536,346,522
Short Term Duration Fixed Income Pool	749,033,141	-	-	(82,000,000)	(181,920)	2,773,347	(774,478)	668,850,090
US Large Cap Active Pool	519,825,068	-	-	-	(212,799)	785,582	30,887,913	551,285,765
US Large Cap Index Pool	975,226,805	-	-	-	(24,384)	1,381,385	60,835,270	1,037,419,077
US Small/Mid Cap Pool	93,414,243	-	-	-	(100,265)	129,367	4,669,104	98,112,449
US SMID Cap Alternative Weighted Index Pool	30,951,180	-	-	-	(2,969)	51,280	1,568,110	32,567,601
Investment Pools	8,823,920,888	-	-	(80,000,000)	(2,748,685)	30,662,550	168,635,441	8,940,470,193
Sub - Total Early Childhood Education and Care Fund	9,198,352,413	-	-	-	(2,748,685)	32,280,374	168,635,441	9,396,519,543
Total Early Childhood Education and Care Fund	9,198,352,413	-	-	-	(2,748,685)	32,280,374	168,635,441	9,396,519,543

Conservation Legacy Permanent Fund

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Cash and accruals	49,982	-	-	-	-	178	-	50,160
Investment Pools:								
Core Bonds Pool	6,826,906	-	-	-	(1,880)	17,673	(60,683)	6,782,017
Credit Plus Pool	11,227,084	-	-	-	(6,223)	54,021	8,789	11,283,671
Non-US Developed Alternative Weighted Index Pool	16,834,936	-	-	-	(3,235)	97,833	646,437	17,575,970
Non-US Developed Markets Active Pool	34,264,449	-	-	-	(29,892)	207,263	1,556,454	35,998,274
Non-US Developed Markets Index Pool	10,992,901	-	-	-	(1,155)	55,357	539,914	11,587,017
Non-US Emerging Markets Active Pool	10,221,293	-	-	-	(13,076)	39,125	489,876	10,737,218
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
Private Debt Market Pool	59,020,319	-	-	-	-	169,908	(73,764)	59,116,463
Private Equity Pool	56,543,240	-	-	-	-	200,059	(186,098)	56,557,200
Real Estate Pool	44,903,529	-	-	-	-	65,323	(43,732)	44,925,120
Real Return Pool	45,315,498	-	-	-	(8,616)	150,674	95,687	45,553,244
Short Term Duration Fixed Income Pool	4,345,650	-	-	-	(1,185)	18,068	(5,046)	4,357,487
US Large Cap Active Pool	24,220,772	-	-	-	(9,915)	36,604	1,439,194	25,686,654
US Large Cap Index Pool	43,971,659	-	-	-	(1,099)	62,285	2,742,980	46,775,825
US Small/Mid Cap Pool	4,018,390	-	-	-	(4,313)	5,565	200,850	4,220,492
US SMID Cap Alternative Weighted Index Pool	1,633,048	-	-	-	(157)	2,706	82,737	1,718,333
Investment Pools	374,339,673	-	-	-	(80,746)	1,182,462	7,433,596	382,874,985
Sub - Total Conservation Legacy Permanent Fund (CP)	374,389,655	-	-	-	(80,746)	1,182,640	7,433,596	382,925,146
Total Conservation Legacy Permanent Fund	374,389,655	-	-	-	(80,746)	1,182,640	7,433,596	382,925,146

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

Opioid Settlement Restricted Fund

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Cash and accruals	51,756	-	-	-	-	184	-	51,941
Investment Pools:								
Core Bonds Pool	4,024,472	-	-	-	(1,108)	10,418	(35,772)	3,998,009
Credit Plus Pool	6,689,335	-	-	-	(3,708)	32,187	5,237	6,723,051
Non-US Developed Alternative Weighted Index Pool	4,726,337	-	-	-	(908)	27,466	181,484	4,934,380
Non-US Developed Markets Active Pool	9,195,629	-	-	-	(8,022)	55,624	417,709	9,660,939
Non-US Developed Markets Index Pool	3,019,115	-	-	-	(317)	15,203	148,283	3,182,284
Non-US Emerging Markets Active Pool	3,851,393	-	-	-	(4,927)	14,742	184,586	4,045,794
Private Debt Market Pool	21,039,744	-	-	-	-	60,569	(26,296)	21,074,017
Private Equity Pool	10,317,110	-	-	-	-	36,504	(33,956)	10,319,657
Real Estate Pool	7,189,663	-	-	-	-	10,459	(7,002)	7,193,120
Real Return Pool	10,328,595	-	-	-	(1,964)	34,343	21,810	10,382,784
Short Term Duration Fixed Income Pool	2,701,117	-	-	-	(737)	11,231	(3,136)	2,708,475
US Large Cap Active Pool	6,599,478	-	-	-	(2,702)	9,973	392,140	6,998,890
US Large Cap Index Pool	11,733,447	-	-	-	(293)	16,620	731,940	12,481,714
US Small/Mid Cap Pool	747,580	-	-	-	(802)	1,035	37,366	785,179
US SMID Cap Alternative Weighted Index Pool	783,074	-	-	-	(75)	1,297	39,674	823,970
Investment Pools	102,946,088	-	-	-	(25,563)	337,672	2,054,066	105,312,262
Sub - Total Opioid Settlement Restricted Fund	102,997,844	-	-	-	(25,563)	337,856	2,054,066	105,364,203
Total Opioid Settlement Restricted Fund	102,997,844	-	-	-	(25,563)	337,856	2,054,066	105,364,203

Higher Education Trust Fund

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Cash and accruals	68,382	-	-	3,000,000	-	10,924	-	3,079,305
Investment Pools:								
Core Bonds Pool	37,524,613	-	-	-	(10,333)	97,141	(333,547)	37,277,874
Credit Plus Pool	66,712,669	-	-	(4,000,000)	(34,760)	301,753	49,096	63,028,758
Non-US Developed Alternative Weighted Index Pool	46,985,647	-	-	(1,200,000)	(8,797)	266,073	1,758,101	47,801,025
Non-US Developed Markets Active Pool	95,315,438	-	-	(5,000,000)	(78,790)	546,311	4,102,555	94,885,514
Non-US Developed Markets Index Pool	30,760,074	-	-	-	(3,232)	154,899	1,510,775	32,422,517
Non-US Emerging Markets Active Pool	37,530,140	-	-	-	(48,013)	143,657	1,798,707	39,424,491
Private Debt Market Pool	193,417,936	-	-	-	-	556,813	(241,737)	193,733,012
Private Equity Pool	79,308,554	-	-	13,200,000	-	327,310	(304,469)	92,531,395
Real Estate Pool	64,961,311	-	-	-	-	94,501	(63,266)	64,992,546
Real Return Pool	94,129,659	-	-	-	(17,896)	312,981	198,763	94,623,506
Short Term Duration Fixed Income Pool	28,340,041	-	-	(6,000,000)	(6,093)	92,884	(25,939)	22,400,894
US Large Cap Active Pool	66,508,695	-	-	-	(27,226)	100,511	3,951,935	70,533,914
US Large Cap Index Pool	120,305,035	-	-	-	(3,008)	170,409	7,504,705	127,977,141
US Small/Mid Cap Pool	11,113,686	-	-	-	(11,929)	15,391	555,493	11,672,641
US SMID Cap Alternative Weighted Index Pool	3,745,462	-	-	-	(359)	6,206	189,760	3,941,068
Investment Pools	976,658,960	-	-	(3,000,000)	(250,437)	3,186,840	20,650,933	997,246,296
Sub - Total Higher Education Trust Fund (CP)	976,727,342	-	-	-	(250,437)	3,197,763	20,650,933	1,000,325,602
Total Higher Education Trust Fund (CP)	976,727,342	-	-	-	(250,437)	3,197,763	20,650,933	1,000,325,602

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

Capital Development and Reserve Fund (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Cash and accruals	24,353,390	-	-	-	-	86,701	-	24,440,091
Investment Pools:								
Core Bonds Pool	56,060,159			(5,700,000)	(13,867.01)	130,368	(447,638)	50,029,022
Credit Plus Pool	54,572,324			(4,100,000)	(27,975.85)	242,856	39,514	50,726,717
Non-US Developed Alternative Weighted Index Pool	17,593,683			-	(3,380.42)	102,242	675,572	18,368,116
Non-US Developed Markets Active Pool	35,650,214			-	(31,100.92)	215,645	1,619,402	37,454,160
Non-US Developed Markets Index Pool	11,363,133			-	(1,193.77)	57,222	558,098	11,977,259
Non-US Emerging Markets Active Pool	13,758,453			-	(17,601.37)	52,664	659,401	14,452,917
Private Debt Market Pool	94,354,091			-	-	271,627	(117,925)	94,507,793
Private Equity Pool	25,507,901			-	-	90,251	(83,953)	25,514,199
Real Estate Pool	11,524,321			2,450,000	-	20,329	(13,610)	13,981,040
Real Return Pool	38,037,344			8,450,000	(8,838.33)	154,571	98,162	46,731,238
Short Term Duration Fixed Income Pool	51,473,057			(1,100,000)	(13,738.25)	209,438	(58,487)	50,510,269
US Large Cap Active Pool	24,356,905			-	(9,970.90)	36,809	1,447,283	25,831,026
US Large Cap Index Pool	43,805,338			-	(1,095.28)	62,049	2,732,605	46,598,897
US Small/Mid Cap Pool	3,898,934			-	(4,184.89)	5,400	194,880	4,095,028
US SMID Cap Alternative Weighted Index Pool	1,161,913			-	(111.44)	1,925	58,867	1,222,593
Investment Pools	483,117,768	-	-	-	(133,058)	1,653,396	7,362,169	492,000,275
Sub - Total Capital Development and Reserve Fund (CP)	507,471,158	-	-	-	(133,058)	1,740,097	7,362,169	516,440,365
Total Capital Development and Reserve Fund (CP)	507,471,158	-	-	-	(133,058)	1,740,097	7,362,169	516,440,365

Workforce Development & Apprenticeship Trust Fund (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Cash and accruals	5,195,420	-	-	-	-	18,496	-	5,213,916
Investment Pools:								
Credit Plus Pool	8,938,472.30			-	(4,954)	43,009	6,998	8,983,525
Private Debt Market Pool	9,238,713.81			-	-	26,596	(11,547)	9,253,764
Short Term Duration Fixed Income Pool	3,184,896.31			-	(869)	13,242	(3,698)	3,193,572
Investment Pools	21,362,082	-	-	-	(5,823)	82,847	(8,247)	21,430,860
Sub - Total Workforce Development & Apprenticeship Trust Fund (CP)	26,557,503	-	-	-	(5,823)	101,344	(8,247)	26,644,776
Total Workforce Development & Apprenticeship Trust Fund (CP)	26,557,503	-	-	-	(5,823)	101,344	(8,247)	26,644,776
Governmental Funds Grand Total	58,558,536,930	194,113,250	(152,311,280)	-	(15,228,871)	193,545,957	1,015,970,929	59,794,626,916

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

CCC Foundation Bonner Title V Fund

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Credit Plus Pool	543,469	-	-	-	(301)	2,615	425	546,208
US Large Cap Active Pool	417,064	-	-	-	(171)	630	24,782	442,305
US Large Cap Index Pool	407,773	-	-	-	(10)	578	25,437	433,778
Core Bonds Pool	434,467	-	-	-	(120)	1,125	(3,862)	431,610
Non-US Developed Markets Active Pool	276,191	-	-	-	(241)	1,671	12,546	290,167
Non-US Developed Markets Index Pool	267,441	-	-	-	(28)	1,347	13,135	281,895
US Small/Mid Cap Pool	129,542	-	-	-	(139)	179	6,475	136,058
Non-US Emerging Markets Active Pool	128,972	-	-	-	(165)	494	6,181	135,482
US SMID Cap Alternative Weighted Index Pool	118,523	-	-	-	(11)	196	6,005	124,712
CCC Foundation Bonner Title V Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CCC Foundation Bonner Title V Fund (CP)	2,723,442	-	-	-	(1,186)	8,834	91,125	2,822,215
Total CCC Foundation Bonner Title V Fund (CP)	2,723,442	-	-	-	(1,186)	8,834	91,125	2,822,215

Clovis Community College Foundation Fund

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Credit Plus Pool	397,231	-	-	-	(220)	1,911	311	399,234
Core Bonds Pool	351,658	-	-	-	(97)	910	(3,126)	349,346
US Large Cap Active Pool	307,591	-	-	-	(126)	465	18,277	326,207
Non-US Developed Markets Active Pool	272,199	-	-	-	(237)	1,647	12,365	285,973
Non-US Developed Markets Index Pool	263,899	-	-	-	(28)	1,329	12,961	278,161
US Large Cap Index Pool	218,727	-	-	-	(5)	310	13,644	232,676
US Small/Mid Cap Pool	127,406	-	-	-	(137)	176	6,368	133,813
Non-US Emerging Markets Active Pool	126,963	-	-	-	(162)	486	6,085	133,371
US SMID Cap Alternative Weighted Index Pool	116,972	-	-	-	(11)	194	5,926	123,081
Clovis Community College Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Clovis Community College Foundation Fund (CP)	2,182,646	-	-	-	(1,024)	7,428	72,812	2,261,862
Total Clovis Community College Foundation Fund (CP)	2,182,646	-	-	-	(1,024)	7,428	72,812	2,261,862

City of Las Cruces

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
US Large Cap Active Pool	14,978,019	-	-	-	(6,132)	22,635	889,991	15,884,515
US Large Cap Index Pool	10,495,159	-	-	-	(262)	14,866	654,695	11,164,458
US Small/Mid Cap Pool	9,662,598	-	-	-	(10,371)	13,382	482,964	10,148,572
Non-US Developed Markets Index Pool	4,749,379	-	-	-	(499)	23,917	233,265	5,006,062
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces (CP)	39,885,156	-	-	-	(17,264)	74,800	2,260,914	42,203,606
Total City of Las Cruces (CP)	39,885,156	-	-	-	(17,264)	74,800	2,260,914	42,203,606

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

City of Rio Rancho Permanent Fund (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Credit Plus Pool	5,687,309	-	(153,664)	-	(3,067)	26,626	4,332	5,561,536
US Large Cap Index Pool	3,959,029	738,782	-	-	(117)	6,654	293,052	4,997,401
Non-US Developed Markets Active Pool	2,333,565	-	(385,078)	-	(1,700)	11,786	88,510	2,047,082
Non-US Emerging Markets Index Pool	709,633	-	(85,772)	-	(177)	154	27,308	651,146
Real Return Pool	-	414,161	-	-	(79)	1,377	875	416,334
Real Estate Pool	-	414,162	-	-	-	603	(403)	414,361
US SMID Cap Alternative Weighted Index Pool	1,141,300	-	(942,591)	-	(19)	329	10,067	209,086
City of Rio Rancho Permanent Fund Cash Account	-	(1,567,105)	1,567,105	-	-	-	-	-
Sub - Total City of Rio Rancho Permanent Fund (CP)	13,830,836	-	-	-	(5,160)	47,529	423,741	14,296,947
Total City of Rio Rancho Permanent Fund (CP)	13,830,836	-	-	-	(5,160)	47,529	423,741	14,296,947

CNM ECECD Higher Education Endowment (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Credit Plus Pool	674,380	-	-	-	(374)	3,245	528	677,779
US Large Cap Index Pool	320,946	-	-	-	(8)	455	20,021	341,414
Non-US Developed Markets Active Pool	186,356	-	-	-	(163)	1,127	8,465	195,786
US SMID Cap Alternative Weighted Index Pool	131,440	-	-	-	(13)	218	6,659	138,305
Non-US Emerging Markets Index Pool	69,996	-	-	-	(20)	17	3,064	73,057
CNM ECECD Higher Education Endowment Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM ECECD Higher Education Endowment (C	1,383,118	-	-	-	(577)	5,062	38,737	1,426,340
Total CNM ECECD Higher Education Endowment (C	1,383,118	-	-	-	(577)	5,062	38,737	1,426,340

CNM Endowed Faculty in Nursing (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Credit Plus Pool	1,770,299	-	-	-	(981)	8,518	1,386	1,779,222
US Large Cap Index Pool	843,155	-	-	-	(21)	1,194	52,597	896,925
Non-US Developed Markets Active Pool	489,253	-	-	-	(427)	2,959	22,224	514,010
US SMID Cap Alternative Weighted Index Pool	344,444	-	-	-	(33)	571	17,451	362,432
Non-US Emerging Markets Index Pool	183,710	-	-	-	(52)	45	8,041	191,744
CNM Endowed Faculty in Nursing Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM Endowed Faculty in Nursing (CP)	3,630,861	-	-	-	(1,514)	13,288	101,699	3,744,333
Total CNM Endowed Faculty in Nursing (CP)	3,630,861	-	-	-	(1,514)	13,288	101,699	3,744,333

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

CNM Endowment Funds (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Credit Plus Pool	1,299,645	-	-	-	(720)	6,253	1,017	1,306,196
US Large Cap Index Pool	619,836	-	-	-	(16)	878	38,666	659,365
Non-US Developed Markets Active Pool	358,711	-	-	-	(313)	2,170	16,294	376,863
US SMID Cap Alternative Weighted Index Pool	253,510	-	-	-	(24)	420	12,844	266,750
Non-US Emerging Markets Index Pool	134,731	-	-	-	(38)	33	5,898	140,624
CNM Endowment Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM Endowment Funds (CP)	2,666,434	-	-	-	(1,111)	9,755	74,719	2,749,796
Total CNM Endowment Funds (CP)	2,666,434	-	-	-	(1,111)	9,755	74,719	2,749,796

CNM General Funds (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Credit Plus Pool	7,729,831	-	-	-	(4,285)	37,193	6,052	7,768,792
US Large Cap Index Pool	3,681,897	-	-	-	(92)	5,215	229,679	3,916,700
Non-US Developed Markets Active Pool	2,136,184	-	-	-	(1,864)	12,922	97,036	2,244,277
US SMID Cap Alternative Weighted Index Pool	1,505,171	-	-	-	(144)	2,494	76,258	1,583,778
Non-US Emerging Markets Index Pool	802,360	-	-	-	(228)	198	35,122	837,451
CNM General Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM General Funds (CP)	15,855,443	-	-	-	(6,613)	58,022	444,146	16,350,998
Total CNM General Funds (CP)	15,855,443	-	-	-	(6,613)	58,022	444,146	16,350,998

CNM Teacher Education Faculty Fellowship Endowment (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Credit Plus Pool	1,181,479	-	-	-	(655)	5,685	925	1,187,434
US Large Cap Index Pool	562,704	-	-	-	(14)	797	35,102	598,589
Non-US Developed Markets Active Pool	326,519	-	-	-	(285)	1,975	14,832	343,041
US SMID Cap Alternative Weighted Index Pool	229,889	-	-	-	(22)	381	11,647	241,895
Non-US Emerging Markets Index Pool	122,611	-	-	-	(35)	30	5,367	127,974
CNM Teacher Education Faculty Fellowship Endowment Cash	-	-	-	-	-	-	-	-
Sub - Total CNM Teacher Education Faculty Fellowship Endowment (CP)	2,423,202	-	-	-	(1,011)	8,868	67,873	2,498,933
Total CNM Teacher Education Faculty Fellowship Endowment (CP)	2,423,202	-	-	-	(1,011)	8,868	67,873	2,498,933

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

CYFD - Next Generation Fund (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
US Large Cap Active Pool	1,056,963	-	-	-	(433)	1,597	62,805	1,120,932
Credit Plus Pool	1,072,489	-	-	-	(594)	5,160	840	1,077,895
Non-US Developed Markets Index Pool	469,684	-	-	-	(49)	2,365	23,068	495,068
Non-US Emerging Markets Index Pool	203,774	-	-	-	(58)	50	8,920	212,686
US Small/Mid Cap Pool	51,622	-	-	-	(55)	71	2,580	54,218
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund (CP)	2,854,532	-	-	-	(1,190)	9,245	98,213	2,960,799
Total CYFD - Next Generation Fund (CP)	2,854,532	-	-	-	(1,190)	9,245	98,213	2,960,799

CYFD - Trust Fund Non-Expendable (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
US Large Cap Active Pool	4,147,005	-	-	-	(1,698)	6,267	246,414	4,397,989
Credit Plus Pool	3,494,860	-	-	-	(1,937)	16,816	2,736	3,512,475
Non-US Developed Markets Index Pool	1,683,186	-	-	-	(177)	8,476	82,669	1,774,155
Non-US Emerging Markets Index Pool	656,680	-	-	-	(187)	162	28,745	685,400
US Small/Mid Cap Pool	172,072	-	-	-	(185)	238	8,601	180,726
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable (CP)	10,153,803	-	-	-	(4,183)	31,960	369,165	10,550,745
Total CYFD - Trust Fund Non-Expendable (CP)	10,153,803	-	-	-	(4,183)	31,960	369,165	10,550,745

Eastern New Mexico University (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
US Large Cap Index Pool	21,840,487	-	-	-	(546)	30,937	1,362,424	23,233,301
Credit Plus Pool	11,134,555	-	-	-	(6,172)	53,576	8,717	11,190,676
US Small/Mid Cap Pool	3,876,594	-	-	-	(4,161)	5,369	193,763	4,071,565
Non-US Developed Markets Index Pool	3,691,427	-	-	-	(388)	18,589	181,304	3,890,932
Non-US Emerging Markets Index Pool	388,749	-	-	-	(111)	96	17,017	405,751
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University (CP)	40,931,813	-	-	-	(11,377)	108,566	1,763,224	42,792,225
Total Eastern New Mexico University (CP)	40,931,813	-	-	-	(11,377)	108,566	1,763,224	42,792,225

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

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
US Large Cap Active Pool	2,981,746	-	-	-	(1,221)	4,506	177,175	3,162,207
Credit Plus Pool	1,057,366	-	-	-	(586)	5,088	828	1,062,696
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improvement to the Rio Grande (CP)	4,039,113	-	-	-	(1,807)	9,594	178,003	4,224,903
Total Interstate Stream Commission - Improvement to the Rio Grande (CP)	4,039,113	-	-	-	(1,807)	9,594	178,003	4,224,903

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

Interstate Stream Commission - Irrigation Works Construction (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
US Large Cap Active Pool	15,502,903	-	-	-	(6,346)	23,429	921,180	16,441,165
Credit Plus Pool	7,479,165	-	-	-	(4,146)	35,987	5,855	7,516,862
ISC - Irrigation Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Irrigation Wc	22,982,067	-	-	-	(10,492)	59,416	927,035	23,958,026
Total Interstate Stream Commission - Irrigation W	22,982,067	-	-	-	(10,492)	59,416	927,035	23,958,026

Interstate Stream Commission-NM Unit Fund (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
US Large Cap Index Pool	27,359,442	-	-	-	(684)	38,754	1,706,699	29,104,211
Credit Plus Pool	28,364,979	-	-	-	(15,722)	136,483	22,206	28,507,946
Non-US Developed Markets Index Pool	13,993,917	-	-	-	(1,470)	70,470	687,308	14,750,225
US Small/Mid Cap Pool	6,093,264	-	-	-	(6,540)	8,438	304,558	6,399,721
Non-US Emerging Markets Active Pool	3,299,923	-	-	-	(4,222)	12,631	158,155	3,466,488
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit Fund	79,111,525	-	-	-	(28,638)	266,776	2,878,928	82,228,591
Total Interstate Stream Commission-NM Unit Fund	79,111,525	-	-	-	(28,638)	266,776	2,878,928	82,228,591

John R. Carver Testamentary Trust (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
US Large Cap Index Pool	625,344	-	-	-	(16)	886	39,009	665,223
Credit Plus Pool	308,762	-	-	-	(171)	1,486	242	310,318
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust (CP)	934,105	-	-	-	(187)	2,371	39,251	975,541
Total John R. Carver Testamentary Trust (CP)	934,105	-	-	-	(187)	2,371	39,251	975,541

Los Alamos County - Cemetery (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Credit Plus Pool	406,834	-	-	-	(226)	1,958	319	408,885
US Large Cap Index Pool	379,736	-	-	-	(9)	538	23,688	403,953
US Large Cap Active Pool	302,365	-	-	-	(124)	457	17,966	320,665
US Small/Mid Cap Pool	224,363	-	-	-	(241)	311	11,214	235,647
Non-US Developed Markets Index Pool	204,555	-	-	-	(21)	1,030	10,047	215,610
Non-US Emerging Markets Index Pool	49,502	-	-	-	(14)	12	2,167	51,667
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery (CP)	1,567,355	-	-	-	(635)	4,305	65,401	1,636,426
Total Los Alamos County - Cemetery (CP)	1,567,355	-	-	-	(635)	4,305	65,401	1,636,426

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

Los Alamos County - General Fund (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Credit Plus Pool	8,408,384	-	-	-	(4,661)	40,458	6,583	8,450,765
US Large Cap Active Pool	3,900,615	-	-	-	(1,597)	5,895	231,774	4,136,687
US Large Cap Index Pool	2,931,115	-	-	-	(73)	4,152	182,845	3,118,039
Non-US Developed Markets Index Pool	2,201,740	-	-	-	(231)	11,087	108,138	2,320,734
US Small/Mid Cap Pool	1,917,177	-	-	-	(2,058)	2,655	95,826	2,013,600
Non-US Emerging Markets Index Pool	1,065,587	-	-	-	(303)	263	46,644	1,112,191
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - General Fund (CP)	20,424,618	-	-	-	(8,923)	64,510	671,809	21,152,015
Total Los Alamos County - General Fund (CP)	20,424,618	-	-	-	(8,923)	64,510	671,809	21,152,015

Los Alamos County - Permanent (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Credit Plus Pool	11,278,547	-	-	-	(6,251)	54,269	8,830	11,335,394
US Large Cap Index Pool	10,527,324	-	-	-	(263)	14,912	656,701	11,198,674
US Large Cap Active Pool	8,382,388	-	-	-	(3,431)	12,668	498,080	8,889,705
US Small/Mid Cap Pool	6,219,946	-	-	-	(6,676)	8,614	310,890	6,532,774
Non-US Developed Markets Index Pool	5,670,808	-	-	-	(596)	28,557	278,521	5,977,289
Non-US Emerging Markets Index Pool	1,372,324	-	-	-	(390)	339	60,070	1,432,343
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Permanent (CP)	43,451,338	-	-	-	(17,608)	119,357	1,813,092	45,366,179
Total Los Alamos County - Permanent (CP)	43,451,338	-	-	-	(17,608)	119,357	1,813,092	45,366,179

MRGCD Endowment Fund Investments (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Credit Plus Pool	3,528,047	-	-	-	(1,956)	16,976	2,762	3,545,829
US Large Cap Index Pool	1,604,926	-	-	-	(40)	2,273	100,116	1,707,276
Core Bonds Pool	501,833	-	-	-	(138)	1,299	(4,461)	498,533
MRGCD Endowment Fund Investments Cash Account	-	-	-	-	-	-	-	-
Sub - Total MRGCD Endowment Fund Investments (CP)	5,634,806	-	-	-	(2,134)	20,548	98,418	5,751,638
Total MRGCD Endowment Fund Investments (CP)	5,634,806	-	-	-	(2,134)	20,548	98,418	5,751,638

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

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Credit Plus Pool	16,216,964	-	-	-	(8,989)	78,031	12,696	16,298,702
US Large Cap Index Pool	7,207,392	-	-	-	(180)	10,209	449,602	7,667,023
US Large Cap Active Pool	7,126,507	-	-	-	(2,917)	10,770	423,456	7,557,816
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O	30,550,863	-	-	-	(12,086)	99,010	885,753	31,523,540
Total New Mexico Commissioner of Public Lands-O	30,550,863	-	-	-	(12,086)	99,010	885,753	31,523,540

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

New Mexico Highlands University - Endowment Fund (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
US Large Cap Index Pool	4,067,608	-	-	-	(102)	5,762	253,740	4,327,008
Credit Plus Pool	938,430	-	-	-	(520)	4,515	735	943,160
US Small/Mid Cap Pool	591,303	-	-	-	(635)	819	29,555	621,042
Non-US Developed Markets Index Pool	262,003	-	-	-	(28)	1,319	12,868	276,163
Non-US Emerging Markets Index Pool	122,307	-	-	-	(35)	30	5,354	127,656
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University - Endowment	5,981,652	-	-	-	(1,319)	12,446	302,252	6,295,030
Total New Mexico Highlands University - Endowment	5,981,652	-	-	-	(1,319)	12,446	302,252	6,295,030

NMHU SWEN Endowment (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Core Bonds Pool	6,572,237	-	-	-	(1,810)	17,014	(58,419)	6,529,022
US Large Cap Index Pool	5,161,193	-	-	-	(129)	7,311	321,959	5,490,333
Credit Plus Pool	4,497,890	-	-	-	(2,493)	21,642	3,521	4,520,560
Non-US Developed Markets Index Pool	3,165,286	-	-	-	(333)	15,940	155,462	3,336,355
Non-US Emerging Markets Index Pool	2,107,303	-	-	-	(599)	520	92,243	2,199,466
US Small/Mid Cap Pool	1,779,098	-	-	-	(1,910)	2,464	88,924	1,868,576
NMHU SWEN Endowment Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMHU SWEN Endowment (CP)	23,283,006	-	-	-	(7,273)	64,890	603,690	23,944,313
Total NMHU SWEN Endowment (CP)	23,283,006	-	-	-	(7,273)	64,890	603,690	23,944,313

New Mexico Highlands University Foundation (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
US Large Cap Index Pool	5,759,469	1,319,021	(1,051,625)	-	(151)	8,537	375,960	6,411,210
Core Bonds Pool	1,994,539	2,643,876	-	-	(1,277)	12,008	(41,230)	4,607,916
Non-US Developed Markets Index Pool	1,048,438	1,852,227	-	-	(305)	14,607	142,466	3,057,432
Credit Plus Pool	1,534,590	1,442,863	-	-	(1,650)	14,327	2,331	2,992,460
US Small/Mid Cap Pool	1,697,546	1,319,021	(405,323)	-	(2,803)	3,616	130,517	2,742,575
Non-US Emerging Markets Index Pool	1,245,392	1,319,021	(524,955)	-	(580)	503	89,273	2,128,654
NM Highlands University Foundation Cash	-	(1,981,903)	1,981,903	-	-	-	-	-
Sub - Total New Mexico Highlands University Foundation	13,279,975	7,914,123	-	-	(6,766)	53,598	699,317	21,940,247
Total New Mexico Highlands University Foundation	13,279,975	7,914,123	-	-	(6,766)	53,598	699,317	21,940,247

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

New Mexico Military Institute - Capital Operations (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
US Large Cap Index Pool	1,064,285	-	-	-	(27)	1,508	66,391	1,132,157
Credit Plus Pool	1,047,010	-	-	-	(580)	5,038	820	1,052,287
Non-US Developed Markets Index Pool	364,109	-	-	-	(38)	1,834	17,883	383,788
US Small/Mid Cap Pool	286,588	-	-	-	(308)	397	14,324	301,002
Non-US Emerging Markets Index Pool	85,004	-	-	-	(24)	21	3,721	88,721
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Operat	2,846,997	-	-	-	(977)	8,797	103,139	2,957,955
Total New Mexico Military Institute - Capital Operat	2,846,997	-	-	-	(977)	8,797	103,139	2,957,955

New Mexico Military Institute - Capital Outlay (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
US Large Cap Index Pool	1,336,228	-	-	-	(33)	1,893	83,355	1,421,442
Credit Plus Pool	1,314,539	-	-	-	(729)	6,325	1,029	1,321,165
Non-US Developed Markets Index Pool	457,146	-	-	-	(48)	2,302	22,453	481,852
US Small/Mid Cap Pool	359,816	-	-	-	(386)	498	17,985	377,913
Non-US Emerging Markets Index Pool	106,723	-	-	-	(30)	26	4,672	111,391
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Outlay	3,574,452	-	-	-	(1,227)	11,045	129,493	3,713,762
Total New Mexico Military Institute - Capital Outla	3,574,452	-	-	-	(1,227)	11,045	129,493	3,713,762

New Mexico Military Institute - Legislative Scholarship (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
US Large Cap Index Pool	9,136,997	-	-	-	(228)	12,942	569,972	9,719,682
Credit Plus Pool	8,988,066	-	-	-	(4,982)	43,248	7,037	9,033,368
Non-US Developed Markets Index Pool	3,125,739	-	-	-	(328)	15,740	153,520	3,294,671
US Small/Mid Cap Pool	2,460,407	-	-	-	(2,641)	3,407	122,978	2,584,151
Non-US Emerging Markets Index Pool	729,739	-	-	-	(208)	180	31,943	761,655
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislative Sch	24,440,948	-	-	-	(8,387)	75,518	885,449	25,393,528
Total New Mexico Military Institute - Legislative St	24,440,948	-	-	-	(8,387)	75,518	885,449	25,393,528

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

New Mexico Military Institute - LFC/VC (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
US Large Cap Index Pool	4,258,189	-	-	-	(106)	6,032	265,629	4,529,742
Credit Plus Pool	4,189,007	-	-	-	(2,322)	20,156	3,279	4,210,120
Non-US Developed Markets Index Pool	1,456,778	-	-	-	(153)	7,336	71,549	1,535,510
US Small/Mid Cap Pool	1,146,635	-	-	-	(1,231)	1,588	57,312	1,204,304
Non-US Emerging Markets Index Pool	340,095	-	-	-	(97)	84	14,887	354,969
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC (CP)	11,390,703	-	-	-	(3,909)	35,196	412,656	11,834,646
Total New Mexico Military Institute - LFC/VC (CP)	11,390,703	-	-	-	(3,909)	35,196	412,656	11,834,646

New Mexico Military Institute - Patterson Account (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
US Large Cap Index Pool	3,542,168	-	-	-	(89)	5,017	220,963	3,768,060
Credit Plus Pool	3,475,030	-	-	-	(1,926)	16,721	2,721	3,492,545
Non-US Developed Markets Index Pool	1,207,810	-	-	-	(127)	6,082	59,321	1,273,087
US Small/Mid Cap Pool	955,526	-	-	-	(1,026)	1,323	47,760	1,003,584
Non-US Emerging Markets Index Pool	281,631	-	-	-	(80)	70	12,328	293,948
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson Acct	9,462,165	-	-	-	(3,247)	29,213	343,092	9,831,223
Total New Mexico Military Institute - Patterson Acct	9,462,165	-	-	-	(3,247)	29,213	343,092	9,831,223

New Mexico Military Institute - Trust Scholarship (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
US Large Cap Index Pool	4,698,702	-	-	-	(117)	6,656	293,108	4,998,348
Credit Plus Pool	4,622,434	-	-	-	(2,562)	22,242	3,619	4,645,732
Non-US Developed Markets Index Pool	1,607,503	-	-	-	(169)	8,095	78,952	1,694,381
US Small/Mid Cap Pool	1,265,254	-	-	-	(1,358)	1,752	63,241	1,328,889
Non-US Emerging Markets Index Pool	375,281	-	-	-	(107)	93	16,427	391,694
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Scholars	12,569,173	-	-	-	(4,313)	38,837	455,347	13,059,044
Total New Mexico Military Institute - Trust Scholar	12,569,173	-	-	-	(4,313)	38,837	455,347	13,059,044

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

New Mexico Retiree Health Care Authority (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Core Bonds Pool	350,159,422	-	-	-	(96,419)	906,465	(3,112,477)	347,856,992
US Large Cap Index Pool	236,287,881	-	-	-	(5,908)	334,696	14,739,789	251,356,458
Private Debt Market Pool	244,685,813	-	-	-	-	704,403	(305,812)	245,084,404
Non-US Developed Markets Index Pool	226,226,821	-	-	-	(23,767)	1,139,217	11,111,084	238,453,355
Private Equity Pool	222,874,517	-	-	-	-	788,565	(733,535)	222,929,546
Real Estate Pool	141,295,892	-	-	-	-	205,548	(137,609)	141,363,830
Non-US Emerging Markets Active Pool	130,202,504	-	-	-	(166,570)	498,388	6,240,215	136,774,536
Real Return Pool	83,972,923	-	-	-	(15,965)	279,210	177,316	84,413,483
US SMID Cap Alternative Weighted Index Pool	30,643,306	-	-	-	(2,939)	50,770	1,552,512	32,243,648
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authority (CI	1,666,349,077	-	-	-	(311,567)	4,907,261	29,531,481	1,700,476,252
Total New Mexico Retiree Health Care Authority (C	1,666,349,077	-	-	-	(311,567)	4,907,261	29,531,481	1,700,476,252

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

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Credit Plus Pool	4,657,268	-	-	-	(2,581)	22,409	3,646	4,680,741
US Large Cap Index Pool	2,773,891	-	-	-	(69)	3,929	173,037	2,950,787
Non-US Developed Markets Index Pool	2,456,666	-	-	-	(258)	12,371	120,659	2,589,437
Core Bonds Pool	2,246,401	-	-	-	(619)	5,815	(19,968)	2,231,631
Private Debt Market Pool	2,145,382	-	-	-	-	6,176	(2,681)	2,148,877
Real Estate Pool	1,569,601	-	-	-	-	2,283	(1,529)	1,570,356
US Small/Mid Cap Pool	1,112,074	-	-	-	(1,194)	1,540	55,585	1,168,005
Non-US Emerging Markets Active Pool	1,026,412	-	-	-	(1,313)	3,929	49,193	1,078,221
New Mexico School for the Visually Handicapped Cash Accou	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Visually	17,987,694	-	-	-	(6,034)	58,453	377,941	18,418,055
Total New Mexico School for the Blind and Visually	17,987,694	-	-	-	(6,034)	58,453	377,941	18,418,055

New Mexico Small Business Investment Corporation (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Credit Plus Pool	10,665,518	-	-	-	(5,912)	51,319	8,350	10,719,275
New Mexico Small Business Investment Corp Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment Corp	10,665,518	-	-	-	(5,912)	51,319	8,350	10,719,275
Total New Mexico Small Business Investment Corp	10,665,518	-	-	-	(5,912)	51,319	8,350	10,719,275

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

New Mexico Tech - Employee Benefits Account (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Credit Plus Pool	1,136,923	-	-	-	(630)	5,470	890	1,142,653
US Large Cap Index Pool	778,146	-	-	-	(19)	1,102	48,541	827,770
Non-US Developed Markets Index Pool	740,713	-	-	-	(78)	3,730	36,380	780,745
Private Debt Market Pool	492,552	-	-	-	-	1,418	(616)	493,354
Private Equity Pool	481,695	-	-	-	-	1,704	(1,585)	481,813
Non-US Emerging Markets Index Pool	383,772	-	-	-	(109)	95	16,799	400,557
US Small/Mid Cap Pool	239,715	-	-	-	(257)	332	11,982	251,771
Real Return Pool	243,907	-	-	-	(46)	811	515	245,187
Real Estate Pool	233,152	-	-	-	-	339	(227)	233,264
NM Tech Employee Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefits Account	4,730,574	-	-	-	(1,140)	15,002	112,679	4,857,114
Total New Mexico Tech - Employee Benefits Account	4,730,574	-	-	-	(1,140)	15,002	112,679	4,857,114

New Mexico Tech - Endowment Fund (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Credit Plus Pool	18,590,065	44,534	-	-	(10,329)	89,664	14,589	18,728,523
US Large Cap Index Pool	12,959,023	31,545	-	-	(325)	18,401	810,360	13,819,004
Non-US Developed Markets Index Pool	11,028,305	27,834	-	-	(1,162)	55,676	543,020	11,653,673
Private Debt Market Pool	8,098,529	18,556	-	-	-	23,368	(10,145)	8,130,308
Private Equity Pool	7,890,045	18,556	-	-	-	27,982	(26,029)	7,910,554
Non-US Emerging Markets Index Pool	5,866,754	14,845	-	-	(1,672)	1,452	257,454	6,138,833
US Small/Mid Cap Pool	3,886,337	11,134	-	-	(4,183)	5,398	194,806	4,093,491
Real Return Pool	4,037,067	9,278	-	-	(769)	13,454	8,544	4,067,574
Real Estate Pool	3,793,422	9,278	-	-	-	5,532	(3,703)	3,804,528
NM Tech Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund (CP)	76,149,548	185,560	-	-	(18,440)	240,925	1,788,896	78,346,488
Total New Mexico Tech - Endowment Fund (CP)	76,149,548	185,560	-	-	(18,440)	240,925	1,788,896	78,346,488

New Mexico Tech - Foundation Enhanced (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Credit Plus Pool	77,374	-	-	-	(43)	372	61	77,764
NM Tech Foundation Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Enhanced (CP)	77,374	-	-	-	(43)	372	61	77,764
Total New Mexico Tech - Foundation Enhanced (CP)	77,374	-	-	-	(43)	372	61	77,764

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

New Mexico Tech - Foundation Fund (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Credit Plus Pool	4,745,467	-	-	-	(2,630)	22,834	3,715	4,769,385
US Large Cap Index Pool	3,364,083	-	-	-	(84)	4,765	209,854	3,578,618
Non-US Developed Markets Index Pool	3,056,444	-	-	-	(321)	15,391	150,117	3,221,631
Private Debt Market Pool	2,287,026	-	-	-	-	6,584	(2,858)	2,290,751
Private Equity Pool	2,228,269	-	-	-	-	7,884	(7,334)	2,228,820
Non-US Emerging Markets Index Pool	1,562,492	-	-	-	(444)	386	68,395	1,630,828
Real Return Pool	1,139,793	-	-	-	(217)	3,790	2,407	1,145,773
US Small/Mid Cap Pool	1,034,573	-	-	-	(1,110)	1,433	51,711	1,086,606
Real Estate Pool	1,071,320	-	-	-	-	1,558	(1,043)	1,071,835
NM Tech Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Fund (CP)	20,489,468	-	-	-	(4,807)	64,625	474,962	21,024,248
Total New Mexico Tech - Foundation Fund (CP)	20,489,468	-	-	-	(4,807)	64,625	474,962	21,024,248

New Mexico Tech - Foundation Restricted (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Credit Plus Pool	5,041,925	39,371	-	-	(2,816)	24,450	3,978	5,106,907
US Large Cap Index Pool	3,506,588	27,887	-	-	(88)	5,006	220,483	3,759,877
Non-US Developed Markets Index Pool	3,034,649	24,607	-	-	(321)	15,406	150,255	3,224,595
Private Debt Market Pool	2,197,682	16,404	-	-	-	6,374	(2,767)	2,217,693
Private Equity Pool	2,142,595	16,404	-	-	-	7,639	(7,106)	2,159,532
Non-US Emerging Markets Index Pool	1,559,067	13,124	-	-	(447)	388	68,819	1,640,951
US Small/Mid Cap Pool	1,075,334	9,843	-	-	(1,165)	1,503	54,240	1,139,755
Real Return Pool	1,095,535	8,202	-	-	(210)	3,670	2,331	1,109,528
Real Estate Pool	1,031,442	8,202	-	-	-	1,512	(1,013)	1,040,144
NM Tech Foundation Restricted Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Restricted (CF)	20,684,818	164,044	-	-	(5,048)	65,948	489,220	21,398,982
Total New Mexico Tech - Foundation Restricted (CI)	20,684,818	164,044	-	-	(5,048)	65,948	489,220	21,398,982

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

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
US Large Cap Index Pool	394,356	-	-	-	(10)	559	24,600	419,505
Non-US Developed Markets Index Pool	294,791	-	-	-	(31)	1,485	14,479	310,723
Core Bonds Pool	249,439	-	-	-	(69)	646	(2,217)	247,799
Private Equity Pool	140,093	-	-	-	-	496	(461)	140,128
Non-US Emerging Markets Active Pool	126,286	-	-	-	(162)	483	6,053	132,661
US Small/Mid Cap Pool	79,751	-	-	-	(86)	110	3,986	83,762
Private Debt Market Pool	76,651	-	-	-	-	221	(96)	76,776
Real Estate Pool	60,592	-	-	-	-	88	(59)	60,621
NM Tech - NMTURPC - Cash account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - NMTURPC- Operating Grc	1,421,960	-	-	-	(357)	4,087	46,284	1,471,975
Total New Mexico Tech - NMTURPC- Operating Grc	1,421,960	-	-	-	(357)	4,087	46,284	1,471,975

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

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

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Credit Plus Pool	10,958,394	-	-	-	(6,074)	52,728	8,579	11,013,627
US Large Cap Index Pool	7,670,793	-	-	-	(192)	10,865	478,509	8,159,976
Non-US Developed Markets Index Pool	6,990,140	-	-	-	(734)	35,200	343,319	7,367,925
Private Debt Market Pool	4,771,050	-	-	-	-	13,735	(5,963)	4,778,822
Private Equity Pool	4,647,817	-	-	-	-	16,445	(15,297)	4,648,964
Non-US Emerging Markets Index Pool	3,677,495	-	-	-	(1,046)	908	160,974	3,838,332
US Small/Mid Cap Pool	2,388,690	-	-	-	(2,564)	3,308	119,393	2,508,827
Real Return Pool	2,379,448	-	-	-	(452)	7,912	5,024	2,391,931
Real Estate Pool	2,233,253	-	-	-	-	3,249	(2,175)	2,234,327
NM Tech Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated Fund	45,717,079	-	-	-	(11,062)	144,350	1,092,364	46,942,731
Total New Mexico Tech - Plant/Debt/Allocated Fund	45,717,079	-	-	-	(11,062)	144,350	1,092,364	46,942,731

NMMFA - IFT Housing (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Credit Plus Pool	7,449,357	-	(796,700)	-	(3,687)	32,010	5,208	6,686,188
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing (CP)	7,449,357	-	(796,700)	-	(3,687)	32,010	5,208	6,686,188
Total NMMFA - IFT Housing (CP)	7,449,357	-	(796,700)	-	(3,687)	32,010	5,208	6,686,188

NMMFA General Fund (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Credit Plus Pool	14,354,547	-	-	-	(7,956)	69,069	11,238	14,426,898
US Large Cap Index Pool	5,850,835	-	(620,000)	-	(131)	7,409	326,303	5,564,416
Non-US Developed Markets Index Pool	808,649	1,745,507	-	-	(268)	12,862	125,447	2,692,197
US Small/Mid Cap Pool	595,111	-	-	-	(639)	824	29,745	625,042
Non-US Emerging Markets Index Pool	1,125,507	-	(1,125,507)	-	-	-	-	-
NMMFA General Fund Cash Account	-	(1,745,507)	1,745,507	-	-	-	-	-
Sub - Total NMMFA General Fund (CP)	22,734,650	-	-	-	(8,994)	90,165	492,733	23,308,553
Total NMMFA General Fund (CP)	22,734,650	-	-	-	(8,994)	90,165	492,733	23,308,553

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

NMPSIA - Benefits (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Credit Plus Pool	2,594,181	-	-	-	(1,438)	12,482	2,031	2,607,257
US Large Cap Index Pool	1,427,537	-	-	-	(36)	2,022	89,051	1,518,574
Non-US Developed Markets Active Pool	659,409	-	-	-	(575)	3,989	29,953	692,776
Non-US Emerging Markets Index Pool	215,626	-	-	-	(61)	53	9,439	225,057
US SMID Cap Alternative Weighted Index Pool	148,034	-	-	-	(14)	245	7,500	155,765
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Benefits (CP)	5,044,788	-	-	-	(2,124)	18,792	137,974	5,199,429
Total NMPSIA - Benefits (CP)	5,044,788	-	-	-	(2,124)	18,792	137,974	5,199,429

NMPSIA - Risk (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Credit Plus Pool	11,726,719	-	-	-	(6,500)	56,425	9,181	11,785,825
US Large Cap Index Pool	6,524,817	-	-	-	(163)	9,242	407,022	6,940,918
Non-US Developed Markets Active Pool	3,109,108	-	-	-	(2,712)	18,807	141,230	3,266,433
Non-US Emerging Markets Index Pool	1,090,477	-	-	-	(310)	269	47,733	1,138,170
US SMID Cap Alternative Weighted Index Pool	605,649	-	-	-	(58)	1,003	30,685	637,278
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Risk (CP)	23,056,770	-	-	-	(9,744)	85,747	635,851	23,768,625
Total NMPSIA - Risk (CP)	23,056,770	-	-	-	(9,744)	85,747	635,851	23,768,625

Office of the Superintendent of Insurance (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
Credit Plus Pool	30,668,339	-	-	-	(16,999)	147,566	24,010	30,822,915
US Large Cap Index Pool	22,627,587	-	-	-	(566)	32,051	1,411,523	24,070,596
Core Bonds Pool	17,559,667	-	-	-	(4,835)	45,457	(156,083)	17,444,206
US Small/Mid Cap Pool	4,988,126	-	-	-	(5,354)	6,908	249,320	5,239,000
Non-US Developed Markets Index Pool	2,862,227	-	-	-	(301)	14,413	140,578	3,016,917
Non-US Developed Markets Active Pool	2,827,732	-	-	-	(2,467)	17,105	128,449	2,970,819
US Large Cap Active Pool	1,854,302	-	-	-	(759)	2,802	110,182	1,966,527
Non-US Emerging Markets Index Pool	1,828,555	-	-	-	(520)	451	80,041	1,908,527
Non-US Emerging Markets Active Pool	1,702,197	-	-	-	(2,178)	6,516	81,581	1,788,116
Office of the Superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insurance (CP)	86,918,732	-	-	-	(33,978)	273,270	2,069,601	89,227,625
Total Office of the Superintendent of Insurance (CP)	86,918,732	-	-	-	(33,978)	273,270	2,069,601	89,227,625

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

San Juan College Foundation (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
US Large Cap Active Pool	5,050,368	-	-	-	(2,067)	7,632	300,092	5,356,025
Non-US Developed Markets Index Pool	3,461,343	-	-	-	(364)	17,430	170,003	3,648,412
US Small/Mid Cap Pool	2,253,671	-	-	-	(2,419)	3,121	112,645	2,367,018
Credit Plus Pool	2,270,737	-	-	-	(1,259)	10,926	1,778	2,282,183
Non-US Emerging Markets Index Pool	1,730,934	-	-	-	(492)	427	75,768	1,806,637
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation (CP)	14,767,053	-	-	-	(6,601)	39,537	660,285	15,460,275
Total San Juan College Foundation (CP)	14,767,053	-	-	-	(6,601)	39,537	660,285	15,460,275

Springer Municipal School District (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
US Large Cap Index Pool	85,894	-	-	-	(2)	122	5,358	91,372
US Small/Mid Cap Pool	73,565	-	-	-	(79)	102	3,677	77,264
Non-US Developed Markets Index Pool	70,626	-	-	-	(7)	356	3,469	74,443
Non-US Emerging Markets Index Pool	53,881	-	-	-	(15)	13	2,359	56,237
Credit Plus Pool	35,059	-	-	-	(19)	169	27	35,235
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District (CP)	319,024	-	-	-	(123)	761	14,890	334,552
Total Springer Municipal School District (CP)	319,024	-	-	-	(123)	761	14,890	334,552

Western New Mexico University (CP)

Investment Name	April 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2025 Market Value
US Large Cap Index Pool	3,061,720	-	-	-	(77)	4,337	190,992	3,256,973
US SMID Cap Alternative Weighted Index Pool	2,270,008	-	-	-	(218)	3,761	115,008	2,388,559
Credit Plus Pool	2,255,420	-	-	-	(1,250)	10,852	1,766	2,266,788
WNMU Cash Account	-	-	-	-	-	-	-	-
Sub - Total Western New Mexico University (CP)	7,587,148	-	-	-	(1,544)	18,950	307,765	7,912,319
Total Western New Mexico University (CP)	7,587,148	-	-	-	(1,544)	18,950	307,765	7,912,319

Grand Total	2,486,196,783	8,263,727	(796,700)	-	(603,344)	7,470,357	55,545,037	2,556,075,859
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Governmental Funds and Third Party Total	61,044,733,713	202,376,977	(153,107,980)	-	(15,832,215)	201,016,314	1,071,515,966	62,350,702,775
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Investment Holdings Report
Notes to Report
May 31, 2025

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

- The monthly contribution from the State Land Office in the amount of \$194,113,250 is a decrease of \$20,255,798 from April. For year-to-year comparison purposes, the May 2024 contribution from the State Land Office was \$207,301,823.
- 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 \$91,595,360 and the additional \$20,026,747 to the common schools, per the adoption of Constitutional Amendment 1.
- The fees column reflects the third quarter management fee accruals.
- The April 2025 New Mexico Small Business Investment Corporation (NMSBIC) value of \$184,207,181 and the March 2025 Small Business Recovery Loan program value of \$95,769,304.
- Contributions, withdrawals, and rebalancing by Third Party Clients are reflected on pages 29 through 43. In May, the following activity was processed:
 - City of Rio Rancho Permanent Fund, and NMMFA General Fund rebalanced their accounts.
 - NM Tech Endowment Fund invested \$185,560 into their accounts. NM Tech Foundation Restricted invested \$164,044 into their accounts.
 - NMHU Foundation rebalanced their accounts and invested \$7,914,123 into their accounts.
 - NMMFA IFT Housing Trust Fund withdrew \$796,700.
 - NMMFA General Fund fully liquidated their Non-US Emerging Market Index pool with the true-up amount of \$228,507.
- 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.