

New Mexico State Investment Council



Investment Holdings Report

April 30, 2025

FY 2025

Investment Holdings Report
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State Investment Council
Managed Net Assets
April 30, 2025

							% of
	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	27,266,282.72	3,392,207,071	1,937,575	780,999	(307,426)	3,421,884,502	5.61%
US Large Cap Index Pool	44,332,985	6,292,745,519	3,509,336	26,975	(15,330)	6,340,599,485	10.39%
Total Large Cap Equities	71,599,268	9,684,952,590	5,446,911	807,974	(322,756)	9,762,483,987	15.99%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	1,947,708	636,143,077	244,130	1,873,972	(2,768,143)	637,440,744	1.04%
US SMID Cap Alternative Weighted Index Pool	877,750	238,040,847	110,719	163,655	(1,380)	239,191,591	0.39%
Total Small/Mid Cap Equities	2,825,458	874,183,923	354,849	2,037,627	(2,769,523)	876,632,334	1.44%
Total Domestic Equities							
	74,424,726	10,559,136,513	5,801,760	2,845,601	(3,092,280)	10,639,116,321	17.43%
International Pools							
Non-US Developed Markets Index Pool	6,684,216	1,977,014,235	12,890,164	699,912	(664)	1,997,287,862	3.27%
Non-US Emerging Markets Index Pool	2,051,568	28,673,752	7,159	1,508,128	-	32,240,608	0.05%
Non-US Developed Markets Active Pool	75,731,711	4,773,803,153	31,606,033	12,630,169	(6,149,855)	4,887,621,211	8.01%
Non-US Emerging Markets Active Pool	46,926,839	2,023,605,388	2,382,348	42,852,982	(51,619,300)	2,064,148,257	3.38%
Non-US Developed Alternative Weighted Index Pool	8,682,961	2,532,111,931	16,674,963	171,322	(1,005,197)	2,556,635,980	4.19%
Total International Equities	140,077,295	11,335,208,459	63,560,667	57,862,513	(58,775,016)	11,537,933,918	18.90%
Total Equities							
	214,502,021	21,894,344,972	69,362,427	60,708,114	(61,867,295)	22,177,050,239	36.33%
Public Market Strategies							
Credit Plus Pool	3,400,866,242	2,654,264,546	57,391,951	1,191,093,612	(1,110,428,954)	6,193,187,398	10.15%
Core Bonds Pool	50,875,851	3,796,930,755	29,803,770	427,354,774	(209,037,035)	4,095,928,115	6.71%
Short Term Duration Fixed Income Pool	108,724,005	3,379,846,137	31,404,812	476,549,886	(357,787,334)	3,638,737,506	5.96%
Total Public Market Strategies	3,560,466,098	9,831,041,437	118,600,534	2,094,998,272	(1,677,253,323)	13,927,853,019	22.82%
Private Market Strategies							
Unconstrained Fixed Income	4,863	-	16	-	-	4,879	0.00%
Private Debt Market	259,525,334	4,820,252,311	888,170	-	-	5,080,665,815	8.32%
Absolute Return Pool	27,312	14,992,557	95	-	-	15,019,964	0.02%
Total Private Market Strategies	259,557,509	4,835,244,868	888,281	-	-	5,095,690,658	8.35%
Other Securities and Cash	1,621,056,152			281,315,065		1,902,371,217	3.12%
LGPF Beta Overlay	3,154,185	2,092,056,197	15,334,850			2,110,545,231	3.46%
STPF Beta Overlay	1,752,232	985,294,864	8,245,307			995,292,403	1.63%
Cash Pool		1,055,795,749				1,055,795,749	1.73%
Real Estate Pool	169,354,984	4,221,434,456	570,404	-	-	4,391,359,845	7.19%
Real Return Pool	195,271,762	3,888,442,757	1,804,813	2,619,271	(780,507)	4,087,358,097	6.70%
Private Equity Pool	201,813,033	4,541,623,681	674,064	-	-	4,744,110,778	7.77%
Private Equity - New Mexico	-	557,118,191				557,118,191	0.91%
Stock Distributions/Private Equity		188,286				188,286	0.00%
Total Managed Net Assets	6,226,927,975	53,902,585,460	215,480,679	2,439,640,723	(1,739,901,125)	61,044,733,713	100.00%

Land Grant Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	3,585,365	0.01%		
LGPF Cash Account	1,149,677,718	3.39%		
Cash and Equivalents	1,153,263,083	3.40%		3.40%
LGPF Beta Overlay:				
LGPF Beta Overlay Pool	2,110,545,231	6.22%		
LGPF Beta Overlay	2,110,545,231	6.22%		6.22%
Cash Pool:				
Cash Pool	1,055,795,749	3.11%		
Cash Pool	1,055,795,749	3.11%		3.11%
US Equities:				
US Large Cap Active Pool	2,055,259,737	6.06%		
US Large Cap Index Pool	3,490,942,310	10.30%		
US Small/Mid Cap Pool	344,436,625	1.02%		
US SMID Cap Alternative Weighted Index Pool	122,883,665	0.36%		
US Equities	6,013,522,337	17.73%	20.00%	-2.27%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	1,524,022,840	4.49%		
Non-US Developed Markets Active Pool	2,860,272,051	8.44%		
Non-US Developed Markets Index Pool	1,040,509,767	3.07%		
Non-US Emerging Markets Active Pool	1,193,517,150	3.52%		
Non-US Emerging Markets Index Pool	1,992,914	0.01%		
Non-US Equities	6,620,314,721	19.52%	20.00%	-0.48%
Public Market Strategies:				
Core Bonds Pool	1,816,255,942	5.36%		
Credit Plus Pool	3,211,150,370	9.47%		
Short Term Duration Fixed Income Pool	1,522,801,356	4.49%		
Public Market Strategies	6,550,207,668	19.32%	6.00%	13.32%
Private Market Strategies:				
Absolute Return Pool	15,019,964	0.04%		
Private Debt Market Pool	2,353,121,830	6.94%		
Unconstrained Fixed Income Pool	4,879	0.00%		
Private Market Strategies	2,368,146,673	6.98%	15.00%	-8.02%
Real Estate:				
Real Estate Pool	2,560,543,980	7.55%		
Real Estate	2,560,543,980	7.55%	12.00%	-4.45%
Real Return:				
Real Return Pool	2,305,432,646	6.80%		
Real Return	2,305,432,646	6.80%	12.00%	-5.20%
Private Equity:				
Private Equity Pool	3,170,995,980	9.35%		
Private Equity	3,170,995,980	9.35%	15.00%	-5.65%
Total	33,908,768,069	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	36,622,542	0.35%		
STPF Accruals	250,375	0.00%		
Cash and Equivalents	36,872,917	0.35%		0.35%
STPF Beta Overlay:				
STPF Beta Overlay Pool	995,292,403	9.45%		
STPF Beta Overlay	995,292,403	9.45%		9.45%
US Equities:				
US Large Cap Active Pool	624,543,024	5.93%		
US Large Cap Index Pool	1,153,194,656	10.95%		
US Small/Mid Cap Pool	116,975,390	1.11%		
US SMID Cap Alternative Weighted Index Pool	38,692,713	0.37%		
US Equities	1,933,405,784	18.35%	20.00%	-1.65%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	503,249,798	4.78%		
Non-US Developed Markets Active Pool	965,380,633	9.16%		
Non-US Developed Markets Index Pool	303,250,671	2.88%		
Non-US Emerging Markets Active Pool	360,466,003	3.42%		
Non-US Equities	2,132,347,104	20.24%	20.00%	0.24%
Public Market Strategies:				
Core Bonds Pool	566,355,780	5.38%		
Credit Plus Pool	851,849,154	8.09%		
Short Term Duration Fixed Income Pool	465,515,532	4.42%		
Public Market Strategies	1,883,720,467	17.88%	5.00%	12.88%
Private Market Strategies:				
Private Debt Market Pool	640,957,026	6.08%		
Private Market Strategies	640,957,026	6.08%	12.00%	-5.92%
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	183,845,648	1.74%		
Small Business Recovery Loan Program	97,469,417	0.93%		
Small Business Investment Corp & Other misc. loans	281,315,065	2.67%		2.67%
Real Estate:				
Real Estate Pool	803,328,537	7.62%		
Real Estate	803,328,537	7.62%	12.00%	-4.38%
Real Return:				
Real Return Pool	841,483,221	7.99%		
Real Return	841,483,221	7.99%	12.00%	-4.01%
Private Equity:				
Private Equity Pool	429,917,571	4.08%		
Private Equity	429,917,571	4.08%	10.00%	-5.92%
Private Equity New Mexico:				
Private Equity New Mexico	557,118,191			
Stock Distributions/Private Equity	188,286			
Private Equity New Mexico	557,306,478	5.29%	9.00%	-3.89%
Total	10,535,946,572	100.00%	100.00%	-

Tobacco Settlement Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	18,530	0.00%		
TSPF Cash Account	26,594,826	6.62%		
Cash and Equivalents	26,613,355	6.62%		6.62%
US Equities:				
US Large Cap Active Pool	23,238,185	5.78%		
US Large Cap Index Pool	41,246,606	10.26%		
US Small/Mid Cap Pool	4,070,759	1.01%		
US SMID Cap Alternative Weighted Index Pool	1,258,980	0.31%		
US Equities	69,814,530	17.37%	20.00%	-2.63%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	17,606,445	4.38%		
Non-US Developed Markets Active Pool	34,888,172	8.68%		
Non-US Developed Markets Index Pool	11,206,118	2.79%		
Non-US Emerging Markets Active Pool	12,958,896	3.22%		
Non-US Equities	76,659,631	19.07%	20.00%	-0.93%
Public Market Strategies:				
Core Bonds Pool	14,685,638	3.65%		
Credit Plus Pool	24,545,351	6.11%		
Short Term Duration Fixed Income Pool	9,733,443	2.42%		
Public Market Strategies	48,964,433	12.18%	13.00%	-0.82%
Private Market Strategies:				
Private Debt Market Pool	76,598,440	19.06%		
Private Market Strategies	76,598,440	19.06%	20.00%	-0.94%
Real Estate:				
Real Estate Pool	26,776,927	6.66%		
Real Estate	26,776,927	6.66%	7.00%	-0.34%
Real Return:				
Real Return Pool	40,283,490	10.02%		
Real Return	40,283,490	10.02%	10.00%	0.02%
Private Equity:				
Private Equity Pool	36,210,912	9.01%		
Private Equity	36,210,912	9.01%	10.00%	-0.99%
Total	401,921,718	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	176	0.00%		
Water Trust Fund Cash Account	50,527	0.02%		
Cash and Equivalents	50,703	0.02%		0.02%
US Equities:				
US Large Cap Active Pool	9,677,770	4.73%		
US Large Cap Index Pool	17,355,391	8.47%		
US Small/Mid Cap Pool	1,724,961	0.84%		
US SMID Cap Alternative Weighted Index Pool	573,310	0.28%		
US Equities	29,331,431	14.32%	15.00%	-0.68%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	7,146,775	3.49%		
Non-US Developed Markets Active Pool	14,428,481	7.05%		
Non-US Developed Markets Index Pool	4,522,693	2.21%		
Non-US Emerging Markets Active Pool	5,382,633	2.63%		
Non-US Equities	31,480,583	15.37%	15.00%	0.37%
Public Market Strategies:				
Core Bonds Pool	4,185,665	2.04%		
Credit Plus Pool	6,949,342	3.39%		
Short Term Duration Fixed Income Pool	2,778,191	1.36%		
Public Market Strategies	13,913,197	6.79%	7.00%	-0.21%
Private Market Strategies:				
Private Debt Market Pool	16,784,705	8.20%		
Private Market Strategies	16,784,705	8.20%	8.00%	0.20%
Real Estate:				
Real Estate Pool	30,799,336	15.04%		
Real Estate	30,799,336	15.04%	15.00%	0.04%
Real Return:				
Real Return Pool	30,832,389	15.06%		
Real Return	30,832,389	15.06%	15.00%	0.06%
Private Equity:				
Private Equity Pool	51,591,290	25.19%		
Private Equity	51,591,290	25.19%	25.00%	0.19%
Total	204,783,635	100.00%	100.00%	-

Tax Stabilization Reserve Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	188	0.00%		
TSRF Cash Account	54,101	0.00%		
Cash and Equivalents	54,289	0.00%		0.00%
Public Market Strategies:				
Core Bonds Pool	224,187,341	9.80%		
Credit Plus Pool	227,403,658	9.94%		
Short Term Duration Fixed Income Pool	798,831,081	34.93%		
Public Market Strategies	1,250,422,079	54.68%	55.00%	-0.32%
Private Market Strategies:				
Private Debt Market Pool	696,425,679	30.45%		
Private Market Strategies	696,425,679	30.45%	30.00%	0.45%
Real Estate:				
Real Estate Pool	340,046,253	14.87%		
Real Estate	340,046,253	14.87%	15.00%	-0.13%
Total	2,286,948,300	100.00%	100.00%	-

Rural Libraries Endowment Fund

Portfolio Policy Report

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	178	0.00%		
RLEF Cash Account	51,170	0.15%		
Cash and Equivalents	51,348	0.15%		0.15%
US Equities:				
US Large Cap Active Pool	1,647,030	4.89%		
US Large Cap Index Pool	2,895,253	8.60%		
US Small/Mid Cap Pool	296,472	0.88%		
US Equities	4,838,755	14.37%	15.00%	-0.63%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	1,307,830	3.88%		
Non-US Developed Markets Active Pool	2,322,925	6.90%		
Non-US Developed Markets Index Pool	677,050	2.01%		
Non-US Emerging Markets Active Pool	881,648	2.62%		
Non-US Equities	5,189,454	15.41%	15.00%	0.41%
Public Market Strategies:				
Core Bonds Pool	953,200	2.83%		
Credit Plus Pool	1,500,473	4.46%		
Public Market Strategies	2,453,673	7.29%	7.00%	0.29%
Private Market Strategies:				
Private Debt Market Pool	2,742,610	8.14%		
Private Market Strategies	2,742,610	8.14%	8.00%	0.14%
Real Estate:				
Real Estate Pool	5,103,105	15.16%		
Real Estate	5,103,105	15.16%	15.00%	0.16%
Real Return:				
Real Return Pool	5,099,294	15.14%		
Real Return	5,099,294	15.14%	15.00%	0.14%
Private Equity:				
Private Equity Pool	8,194,480	24.34%		
Private Equity	8,194,480	24.34%	25.00%	-0.66%
Total	33,672,720	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	1,297,770	0.01%		
ECECF Cash	373,133,755	4.06%		
Cash and Equivalents	374,431,525	4.07%		4.07%
US Equities:				
US Large Cap Active Pool	519,825,068	5.65%		
US Large Cap Index Pool	975,226,805	10.60%		
US Small/Mid Cap Pool	93,414,243	1.02%		
US SMID Cap Alternative Weighted Index Pool	30,951,180	0.34%		
US Equities	1,619,417,297	17.61%	20.00%	-2.39%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	417,161,689	4.54%		
Non-US Developed Markets Active Pool	822,927,992	8.95%		
Non-US Developed Markets Index Pool	274,064,119	2.98%		
Non-US Emerging Markets Active Pool	288,967,392	3.14%		
Non-US Equities	1,803,121,192	19.60%	20.00%	-0.40%
Public Market Strategies:				
Core Bonds Pool	984,798,734	10.71%		
Credit Plus Pool	1,451,780,281	15.78%		
Short Term Duration Fixed Income Pool	749,033,141	8.14%		
Public Market Strategies	3,185,612,156	34.63%	13.00%	21.63%
Private Market Strategies:				
Private Debt Market Pool	652,210,039	7.09%		
Private Market Strategies	652,210,039	7.09%	20.00%	-12.91%
Real Estate:				
Real Estate Pool	344,894,208	3.75%		
Real Estate	344,894,208	3.75%	7.00%	-3.25%
Real Return:				
Real Return Pool	583,547,287	6.34%		
Real Return	583,547,287	6.34%	10.00%	-3.66%
Private Equity:				
Private Equity Pool	635,118,709	6.90%		
Private Equity	635,118,709	6.90%	10.00%	-3.10%
Total	9,198,352,413	100.00%	100.00%	-

Conservation Legacy Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CLPF Accruals	173	0.00%		
CLPF Cash Account	49,809	0.01%		
Cash and Equivalents	49,982	0.01%		0.01%
US Equities:				
US Large Cap Active Pool	24,220,772	6.47%		
US Large Cap Index Pool	43,971,659	11.74%		
US Small/Mid Cap Pool	4,018,390	1.07%		
US SMID Cap Alternative Weighted Index Pool	1,633,048	0.44%		
US Equities	73,843,868	19.72%	20.00%	-0.28%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	16,834,936	4.50%		
Non-US Developed Markets Active Pool	34,264,449	9.15%		
Non-US Developed Markets Index Pool	10,992,901	2.94%		
Non-US Emerging Markets Active Pool	10,221,293	2.73%		
Non-US Emerging Markets Index Pool	-	0.00%		
Non-US Equities	72,313,578	19.32%	20.00%	-0.68%
Public Market Strategies:				
Core Bonds Pool	6,826,906	1.82%		
Credit Plus Pool	11,227,084	3.00%		
Short Term Duration Fixed Income Pool	4,345,650	1.16%		
Public Market Strategies	22,399,640	5.98%	6.00%	-0.02%
Private Market Strategies:				
Private Debt Market Pool	59,020,319	15.76%		
Private Market Strategies	59,020,319	15.76%	15.00%	0.76%
Real Estate:				
Real Estate Pool	44,903,529	11.99%		
Real Estate	44,903,529	11.99%	12.00%	-0.01%
Real Return:				
Real Return Pool	45,315,498	12.10%		
Real Return	45,315,498	12.10%	12.00%	0.10%
Private Equity:				
Private Equity Pool	56,543,240	15.10%		
Private Equity	56,543,240	15.10%	15.00%	0.10%
Total	374,389,655	100.00%	100.00%	-

Opioid Settlement Restricted Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
OSRF Accruals	179	0.00%		
OSRF Cash Account	51,577	0.05%		
Cash and Equivalents	51,756	0.05%		0.05%
US Equities:				
US Large Cap Active Pool	6,599,478	6.41%		
US Large Cap Index Pool	11,733,447	11.39%		
US Small/Mid Cap Pool	747,580	0.73%		
US SMID Cap Alternative Weighted Index Pool	783,074	0.76%		
US Equities	19,863,580	19.29%	20.00%	-0.71%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	4,726,337	4.59%		
Non-US Developed Markets Active Pool	9,195,629	8.93%		
Non-US Developed Markets Index Pool	3,019,115	2.93%		
Non-US Emerging Markets Active Pool	3,851,393	3.74%		
Non-US Equities	20,792,473	20.19%	20.00%	0.19%
Public Market Strategies:				
Core Bonds Pool	4,024,472	3.91%		
Credit Plus Pool	6,689,335	6.49%		
Short Term Duration Fixed Income Pool	2,701,117	2.62%		
Public Market Strategies	13,414,924	13.02%	13.00%	0.02%
Private Market Strategies:				
Private Debt Market Pool	21,039,744	20.43%		
Private Market Strategies	21,039,744	20.43%	20.00%	0.43%
Real Estate:				
Real Estate Pool	7,189,663	6.98%		
Real Estate	7,189,663	6.98%	7.00%	-0.02%
Real Return:				
Real Return Pool	10,328,595	10.03%		
Real Return	10,328,595	10.03%	10.00%	0.03%
Private Equity:				
Private Equity Pool	10,317,110	10.02%		
Private Equity	10,317,110	10.02%	10.00%	0.02%
Total	102,997,844	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	237	0.00%		
HETF Cash Account	68,145	0.01%		
Cash and Equivalents	68,382	0.01%		0.01%
US Equities:				
US Large Cap Active Pool	66,508,695	6.81%		
US Large Cap Index Pool	120,305,035	12.32%		
US Small/Mid Cap Pool	11,113,686	1.14%		
US SMID Cap Alternative Weighted Index Pool	3,745,462	0.38%		
US Equities	201,672,878	20.65%	20.00%	0.65%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	46,985,647	4.81%		
Non-US Developed Markets Active Pool	95,315,438	9.76%		
Non-US Developed Markets Index Pool	30,760,074	3.15%		
Non-US Emerging Markets Active Pool	37,530,140	3.84%		
Non-US Equities	210,591,300	21.56%	20.00%	1.56%
Public Market Strategies:				
Core Bonds Pool	37,524,613	3.84%		
Credit Plus Pool	66,712,669	6.83%		
Short Term Duration Fixed Income Pool	28,340,041	2.90%		
Public Market Strategies	132,577,323	13.57%	13.00%	0.57%
Private Market Strategies:				
Private Debt Market Pool	193,417,936	19.80%		
Private Market Strategies	193,417,936	19.80%	20.00%	-0.20%
Real Estate:				
Real Estate Pool	64,961,311	6.65%		
Real Estate	64,961,311	6.65%	7.00%	-0.35%
Real Return:				
Real Return Pool	94,129,659	9.64%		
Real Return	94,129,659	9.64%	10.00%	-0.36%
Private Equity:				
Private Equity Pool	79,308,554	8.12%		
Private Equity	79,308,554	8.12%	10.00%	-1.88%
Total	976,727,342	100.00%	100.00%	0.00%

Capital Development and Reserve Fund (CP)

Portfolio Policy Report

April 30, 2025

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CDRF Accrual Account	84,408	0.02%		
CDRF Cash Account	24,268,982	4.78%		
Cash and Equivalents	24,353,390	4.80%		4.80%
US Equities:				
US Large Cap Active Pool	24,356,905	4.80%		
US Large Cap Index Pool	43,805,338	8.63%		
US Small/Mid Cap Pool	3,898,934	0.77%		
US SMID Cap Alternative Weighted	1,161,913	0.23%		
US Equities	73,223,089	14.43%	15.00%	-0.57%
Non-US Equities:				
Non-US Developed Alternative Weighted	17,593,683	3.47%		
Non-US Developed Markets Active	35,650,214	7.03%		
Non-US Developed Markets Index	11,363,133	2.24%		
Non-US Emerging Markets Active	13,758,453	2.71%		
Non-US Equities	78,365,483	15.44%	15.00%	0.44%
Public Market Strategies:				
Core Bonds Pool	56,060,159	11.05%		
Credit Plus Pool	54,572,324	10.75%		
Short Term Duration Fixed Income	51,473,057	10.14%		
Public Market Strategies	162,105,540	31.94%	30.00%	1.94%
Private Market Strategies:				
Private Debt Market Pool	94,354,091	18.59%		
Private Market Strategies	94,354,091	18.59%	20.00%	-1.41%
Real Estate:				
Real Estate Pool	11,524,321	2.27%		
Real Estate	11,524,321	2.27%	5.00%	-2.73%
Real Return:				
Real Return Pool	38,037,344	7.50%		
Real Return	38,037,344	7.50%	10.00%	-2.50%
Private Equity:				
Private Equity Pool	25,507,901	5.03%		
Private Equity	25,507,901	5.03%	5.00%	0.03%
Total	507,471,158	100.00%	100.00%	-

Workforce Development & Apprenticeship Trust Fund (CP)

Portfolio Policy Report

April 30, 2025

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
WDATF Accruals	18,007	0.07%		
WDATF Cash Account	5,177,413	19.50%		
Cash and Equivalents	5,195,420	19.56%	17.00%	2.56%
Public Market Strategies:				
Credit Plus Pool	8,938,472	33.66%		
Short Term Duration Fixed Income Pool	3,184,896	11.99%		
Public Market Strategies	12,123,369	45.65%	50.00%	-4.35%
Private Market Strategies:				
Private Debt Market Pool	9,238,714	34.79%		
Private Market Strategies	9,238,714	34.79%	33.00%	1.79%
Total	26,557,503	100.00%	100.00%	-

Third Party Asset Allocation

April 30, 2025

Classification	End Value	End Weight
US Equities		
Large Cap Active	66,007,838	
Large Cap Index	439,922,985	
Mid/Small	56,743,703	
US SMID Cap Alternative Weighted Index	37,508,246	
US Equities	600,182,772	24.14%
Non-US Equities		
Non US Developed Index	306,922,221	
Non US Emerging Index	30,247,694	
Non US Emerging Active	136,613,257	
Non US Developed Active	12,975,227	
Non-US Equities	486,758,399	19.58%
Public Market Strategies		
Core Plus Bonds	269,868,885	
Core Bonds Pool	380,069,665	
Public Market Strategies	649,938,549	26.14%
Private Market Strategies		
Credit & Structured	264,754,683	
Private Market Strategies	264,754,683	10.65%
Real Estate		
Real Estate	151,288,675	
Real Estate	151,288,675	6.09%
Real Return		
Real Return	92,868,674	
Real Return	92,868,674	3.74%
Private Equity		
Private Equity	240,405,030	
Private Equity	240,405,030	9.67%
Total	2,486,196,783	100.00%

Third Party Investors Allocation by Pool
April 30, 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	407,773	129,542	543,469	276,191	128,972	118,523	417,064	434,467		267,441					2,723,442
City of Las Cruces	10,495,159	9,662,598					14,978,019			4,749,379					39,885,156
City of Rio Rancho Permanent Fund	3,959,029		5,687,309	2,333,565		1,141,300					709,633				13,830,836
Clovis Community College Foundation Fund	218,727	127,406	397,231	272,199	126,963	116,972	307,591	351,658		263,899					2,182,646
CNM ECECD Higher Education Endowment	320,946		674,380	186,356		131,440					69,996				1,383,118
CNM Endowed Faculty in Nursing	843,155		1,770,299	489,253		344,444					183,710				3,630,861
CNM Endowment Funds	619,836		1,299,645	358,711		253,510					134,731				2,666,434
CNM General Funds	3,681,897		7,729,831	2,136,184		1,505,171					802,360				15,855,443
CNM Teacher Education Faculty Fellowship Endowment	562,704		1,181,479	326,519		229,889					122,611				2,423,202
CYFD - Next Generation Fund		51,622	1,072,489				1,056,963			469,684	203,774				2,854,532
CYFD - Trust Fund Non-Expendable		172,072	3,494,860				4,147,005			1,683,186	656,680				10,153,803
Eastern New Mexico University	21,840,487	3,876,594	11,134,555							3,691,427	388,749				40,931,813
Interstate Stream Commission - Improvement to the Rio Grande			1,057,366				2,981,746								4,039,113
Interstate Stream Commission - Irrigation Works Construction			7,479,165				15,502,903								22,982,067
Interstate Stream Commission - NM Unit Fund	27,359,442	6,093,264	28,364,979		3,299,923					13,993,917					79,111,525
John R. Carver Testamentary Trust	625,344		308,762												934,105
Los Alamos County - Cemetery	379,736	224,363	406,834				302,365			204,555	49,502				1,567,355
Los Alamos County - General Fund	2,931,115	1,917,177	8,408,384				3,900,615			2,201,740	1,065,587				20,424,618
Los Alamos County - Permanent	10,527,324	6,219,946	11,278,547				8,382,388			5,670,808	1,372,324				43,451,338
MRGCD Endowment Fund Investments	1,604,926		3,528,047					501,833							5,634,806
New Mexico Commissioner of Public Lands-O&G	7,207,392		16,216,964				7,126,507								30,550,863
New Mexico Highlands University - Endowment Fund	4,067,608	591,303	938,430							262,003	122,307				5,981,652
New Mexico Highlands University Foundation	5,759,469	1,697,546	1,534,590					1,994,539		1,048,438	1,245,392				13,279,975
New Mexico Military Institute - Capital Operations	1,064,285	286,588	1,047,010							364,109	85,004				2,846,997
New Mexico Military Institute - Capital Outlay	1,336,228	359,816	1,314,539							457,146	106,723				3,574,452
New Mexico Military Institute - Legislative Scholarship	9,136,997	2,460,407	8,988,066							3,125,739	729,739				24,440,948
New Mexico Military Institute - LFC/VC	4,258,189	1,146,635	4,189,007							1,456,778	340,095				11,390,703
New Mexico Military Institute - Patterson Account	3,542,168	955,526	3,475,030							1,207,810	281,631				9,462,165
New Mexico Military Institute - Trust Scholarship	4,698,702	1,265,254	4,622,434							1,607,503	375,281				12,569,173
New Mexico Retiree Health Care Authority	236,287,881				130,202,504	30,643,306		350,159,422	244,685,813	226,226,821		222,874,517	141,295,892	83,972,923	1,666,349,077
New Mexico School for the Visually Handicapped	2,773,891	1,112,074	4,657,268		1,026,412			2,246,401	2,145,382	2,456,666			1,569,601		17,987,694
New Mexico Small Business Investment Corporation			10,665,518												10,665,518
New Mexico Tech - Foundation Restricted Fund	3,506,588	1,075,334	5,041,925						2,197,682	3,034,649	1,559,067	2,142,595	1,031,442	1,095,535	20,684,818
New Mexico Tech - Employee Benefits Account	778,146	239,715	1,136,923						492,552	740,713	383,772	481,695	233,152	243,907	4,730,574
New Mexico Tech - Endowment Fund	12,959,023	3,886,337	18,590,065						8,098,529	11,028,305	5,866,754	7,890,045	3,793,422	4,037,067	76,149,548
New Mexico Tech - Foundation Enhanced			77,374												77,374
New Mexico Tech - Foundation Fund	3,364,083	1,034,573	4,745,467						2,287,026	3,056,444	1,562,492	2,228,269	1,071,320	1,139,793	20,489,468
New Mexico Tech - NMTURPC- Operating Growth Investment	394,356	79,751			126,286			249,439	76,651	294,791		140,093	60,592		1,421,960
New Mexico Tech - Plant/Debt/Allocated Fund	7,670,793	2,388,690	10,958,394						4,771,050	6,990,140	3,677,495	4,647,817	2,233,253	2,379,448	45,717,079
NMHU SWEN Endowment	5,161,193	1,779,098	4,497,890					6,572,237		3,165,286	2,107,303				23,283,006
NMMFA - General Fund	5,850,835	595,111	14,354,547							808,649	1,125,507				22,734,650
NMMFA - IFT Housing			7,449,357												7,449,357
NMPSIA - Benefits	1,427,537		2,594,181	659,409		148,034					215,626				5,044,788
NMPSIA - Risk	6,524,817		11,726,719	3,109,108		605,649					1,090,477				23,056,770
Office of the Superintendent of Insurance	22,627,587	4,988,126	30,668,339	2,827,732	1,702,197		1,854,302	17,559,667		2,862,227	1,828,555				86,918,732
San Juan College Foundation		2,253,671	2,270,737				5,050,368			3,461,343	1,730,934				14,767,053
Springer Municipal School District	85,894	73,565	35,059							70,626	53,881				319,024
Western New Mexico University	3,061,720		2,255,420			2,270,008									7,587,148
Total Third Party	439,922,985	56,743,703	269,868,885	12,975,227	136,613,257	37,508,246	66,007,838	380,069,665	264,754,683	306,922,221	30,247,694	240,405,030	151,288,675	92,868,674	2,486,196,783

Change in Market Value
For the Month Ended April 30, 2025
By Asset Class

Portfolio	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	April 30, 2025 Market Value
Absolute Return Pool	15,144,767			-	-	95	(124,898)	15,019,964
Cash Pool	1,049,266,235			-	-	4,071,496	2,458,018	1,055,795,749
Core Bonds Pool	4,081,003,548			-	-	10,259,596	4,664,971	4,095,928,115
Credit Plus Pool	6,178,374,364	2,464,750	(166,506)	-	-	27,765,590	(15,250,800)	6,193,187,398
LGPF Beta Overlay Pool	2,105,733,858			-	-	4,636,300	175,074	2,110,545,231
Non-US Developed Alternative Weighted Index Pool	2,421,884,693			-	-	9,014,357	125,736,930	2,556,635,980
Non-US Developed Markets Active Pool	4,710,091,804			-	-	22,744,184	154,785,223	4,887,621,211
Non-US Developed Markets Index Pool	1,907,192,343	441,839	(1,290,273)	-	-	7,491,176	83,452,777	1,997,287,862
Non-US Emerging Markets Active Pool	2,034,494,165			-	-	5,524,877	24,129,215	2,064,148,257
Non-US Emerging Markets Index Pool	32,509,658	209,124	(597,144)	-	-	7,291	111,679	32,240,608
Private Debt Market Pool	5,004,568,300		-	63,140,000	-	10,523,981	2,433,534	5,080,665,815
Private Equity Pool	4,721,315,249			-	-	5,730,110	17,065,419	4,744,110,778
Real Estate Pool	4,276,580,270			96,708,000	-	11,794,490	6,277,085	4,391,359,845
Real Return Pool	4,171,034,383			(159,280,000)	-	7,210,354	68,393,360	4,087,358,097
Short Term Duration Fixed Income Pool	3,617,206,856			-	-	15,142,112	6,388,538	3,638,737,506
STPF Beta Overlay Pool	989,289,508			-	-	2,489,389	3,513,506	995,292,403
Unconstrained Fixed Income Pool	3,190			-	-	1,689	-	4,879
US Large Cap Active Pool	3,456,772,297		(1,469,168)	-	-	2,679,540	(36,098,166)	3,421,884,502
US Large Cap Index Pool	6,380,189,037		(1,745,270)	-	-	5,108,926	(42,953,208)	6,340,599,485
US Small/Mid Cap Pool	648,739,638	54,577	(432,623)	-	-	469,767	(11,390,615)	637,440,744
US SMID Cap Alternative Weighted Index Pool	249,626,076			-	-	228,607	(10,663,093)	239,191,591
Total	58,051,020,236	3,170,290	(5,700,983)	568,000	-	152,893,927	383,104,549	58,585,056,019
Fund-Specific Assets:								
Portfolio	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	1,067,653,420	214,369,048	(124,579,038)	905,000	(8,740,000)	3,654,654	-	1,153,263,083
Severance Tax Permanent Fund:								
Cash and Accruals	90,917,256		(27,732,242)	(23,810,361)	(2,760,000)	258,264	-	36,872,917
Small Business Investment Corp & Recovery Loan Program & ETI	283,238,788	-		(84,585)	-	84,585	(1,923,723)	281,315,065
Private Equity New Mexico	535,059,527	-	-	23,894,946	-	195,612	(2,031,893)	557,118,191
Stock Distributions/Private Equity	188,286	-	-	-	-	-	-	188,286
Tobacco Settlement Permanent Fund:								
Cash and accruals	160,385	26,564,441	-	(130,000)	-	18,530	-	26,613,355
Water Trust Fund								
Cash and Accruals	131,527	-	-	(81,000)	-	176	-	50,703
Tax Stabilization Reserve Fund								
Cash and Accruals	1,047,101			(993,000)	-	188	-	54,289
Rural Libraries Endowment Fund								
Cash and Accruals	93,170		-	(42,000)	-	178	-	51,348
Early Childhood Education and Care Fund								
Cash and Accruals	373,133,755	-	-	-	-	1,297,770	-	374,431,525
Conservation Legacy Permanent Fund								
Cash and Accruals	149,809	-	-	(100,000)	-	173	-	49,982
Opioid Settlement Restricted Fund								
Cash and Accruals	178,577	-	-	(127,000)	-	179	-	51,756
Higher Education Trust Fund								
Cash and Accruals	68,145		-	-	-	237	-	68,382
Capital Development and Reserve Fund								
Cash and Accruals	24,268,982	-		-		84,408	-	24,353,390
Workforce Development & Apprenticeship Trust Fund								
Cash and Accrual	5,177,413	-	-	-		18,007	-	5,195,420
Total Investment Pools and Fund Specific	60,432,486,376	244,103,779	(158,012,263)	-	(11,500,000)	158,506,889	379,148,933	61,044,733,713

**Change in Market Value
For the Month Ended April 30, 2025
Investment Pools**

US Large Cap Active Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
NT Russell Fundamental LC Active	1,809,710,082	-	-	-	-	2,430,191	(60,910,486)	1,751,229,787
T. Rowe Price Associates	1,645,865,444	-	(1,469,168)	-	-	245,070	24,812,320	1,669,453,665
SIC Managed Large Cap Active	885,071	-	-	-	-	3,106	-	888,177
US Large Cap Active Pool Cash	311,699	-	0	-	-	1,173	-	312,872
Sub - Total US Large Cap Active Pool	3,456,772,297	-	(1,469,168)	-	-	2,679,540	(36,098,166)	3,421,884,502
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Active Pool	3,456,772,297	-	(1,469,168)	-	-	2,679,540	(36,098,166)	3,421,884,502

US Large Cap Index Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
NT Russell 1000 Index	6,380,044,183	-	(1,745,270)	-	-	5,108,422	(42,953,208)	6,340,454,128
US Large Cap Index Pool Cash	142,951	-	-	-	-	497	-	143,449
Citigroup Global Transition	1,902	-	-	-	-	7	-	1,908
Sub - Total US Large Cap Index Pool	6,380,189,037	-	(1,745,270)	-	-	5,108,926	(42,953,208)	6,340,599,485
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Index Pool	6,380,189,037	-	(1,745,270)	-	-	5,108,926	(42,953,208)	6,340,599,485

US Small/Mid Cap Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
BlackRock Small/Mid Cap	648,634,394	54,577	(432,623)	-	-	468,923	(11,390,615)	637,334,655
US Small/Mid Cap Pool Cash	105,244	-	(0)	-	-	845	-	106,089
Sub - Total US Small/Mid Cap Pool	648,739,638	54,577	(432,623)	-	-	469,767	(11,390,615)	637,440,744
Management Fee	-	-	-	-	-	-	-	-
Total US Small/Mid Cap Pool	648,739,638	54,577	(432,623)	-	-	469,767	(11,390,615)	637,440,744

US SMID Cap Alternative Weighted Index Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
NT S&P 600	249,611,192	-	-	-	-	228,556	(10,663,093)	239,176,655
US SMID Cap Alternative Weighted Index Pool Cash Account	11,977	-	-	-	-	42	-	12,019
Citi Transition US SMID Cap Alt Weighted	2,906	-	-	-	-	10	-	2,916
Sub - Total US SMID Cap Alternative Weighted Index Pool	249,626,076	-	-	-	-	228,607	(10,663,093)	239,191,591
Management Fee	-	-	-	-	-	-	-	-
Total US SMID Cap Alternative Weighted Index Pool	249,626,076	-	-	-	-	228,607	(10,663,093)	239,191,591

**Change in Market Value
For the Month Ended April 30, 2025
Investment Pools**

Credit Plus Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Shenkman Credit Plus	2,756,774,908	-	-	-	-	14,202,166	(8,445,840)	2,762,531,234
Prudential	2,519,347,173	-	-	-	-	10,108,098	(5,474,504)	2,523,980,766
Loomis Sayles Core Plus	901,379,589	2,464,750	(166,506)	-	-	3,452,247	(1,330,456)	905,799,624
Credit Plus Pool Cash	872,694	15,215,000	(15,215,000)	-	-	3,079	-	875,773
Sub - Total Credit Plus Pool	6,178,374,364	17,679,750	(15,381,506)	-	-	27,765,590	(15,250,800)	6,193,187,398
Management Fee	-	-	-	-	-	-	-	-
Total Credit Plus Pool	6,178,374,364	17,679,750	(15,381,506)	-	-	27,765,590	(15,250,800)	6,193,187,398

Core Bonds Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
BlackRock Core Bonds	2,135,632,987	-	-	-	-	5,843,182	7,376,596	2,148,852,765
PIMCO	1,945,061,441	-	-	-	-	4,415,339	(2,711,625)	1,946,765,154
Core Bonds Pool Cash	309,121	27,325,000	(27,325,000)	-	-	1,075	-	310,196
Sub - Total Core Bonds Pool	4,081,003,548	27,325,000	(27,325,000)	-	-	10,259,596	4,664,971	4,095,928,115
Management Fee	-	-	-	-	-	-	-	-
Total Core Bonds Pool	4,081,003,548	27,325,000	(27,325,000)	-	-	10,259,596	4,664,971	4,095,928,115

Unconstrained Fixed Income Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Loomis Sayles Fixed Income	3,190	-	-	-	-	1,689	-	4,879
Unconstrained Fixed Income Pool Cash	-	-	-	-	-	-	-	-
Sub - Total Unconstrained Fixed Income Pool	3,190	-	-	-	-	1,689	-	4,879
Management Fee	-	-	-	-	-	-	-	-
Total Unconstrained Fixed Income Pool	3,190	-	-	-	-	1,689	-	4,879

Short Term Duration Fixed Income Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
J.P. Morgan Asset Management	2,139,378,541	-	-	-	-	7,738,051	9,446,966	2,156,563,558
AB Low Vol Short Duration HY	1,477,151,070	-	-	-	-	7,401,705	(3,058,428)	1,481,494,347
Short Term Duration Fixed Income Pool Cash	677,245	12,365,000	(12,365,000)	-	-	2,356	-	679,600
Sub - Total Short Term Duration Fixed Income Pool	3,617,206,856	12,365,000	(12,365,000)	-	-	15,142,112	6,388,538	3,638,737,506
Management Fee	-	-	-	-	-	-	-	-
Total Short Term Duration Fixed Income Pool	3,617,206,856	12,365,000	(12,365,000)	-	-	15,142,112	6,388,538	3,638,737,506

**Change in Market Value
For the Month Ended April 30, 2025
Investment Pools**

Non-US Developed Markets Index Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Alliance Bernstein - Developed Markets	1,286,716,832	441,839	(1,290,273)	-	-	5,535,100	55,829,699	1,347,233,196
AB MSCI ACWI EX-US SC INDEX	619,833,356	-	-	-	-	1,953,800	27,623,078	649,410,234
Citigroup Global Transition	545,730	-	-	-	-	1,909	0	547,639
SIC Tax Reclaims	93,464	-	-	-	-	358	-	93,823
Non-US Developed Markets Index Pool Cash	2,960	(0)	-	-	-	10	-	2,971
Sub - Total Non-US Developed Markets Index Pool	1,907,192,343	441,839	(1,290,273)	-	-	7,491,176	83,452,777	1,997,287,862
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Index Pool	1,907,192,343	441,839	(1,290,273)	-	-	7,491,176	83,452,777	1,997,287,862

Non-US Emerging Markets Index Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Alliance Bernstein - Emerging Markets	30,473,756	209,124	(597,144)	-	-	210	111,679	30,197,625
Non-US Emerging Markets Index Pool Cash	2,035,901	-	-	-	-	7,081	-	2,042,982
Sub - Total Non-US Emerging Markets Index Pool	32,509,658	209,124	(597,144)	-	-	7,291	111,679	32,240,608
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Index Pool	32,509,658	209,124	(597,144)	-	-	7,291	111,679	32,240,608

Non-US Developed Markets Active Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
T. Rowe Price Associates - Developed Markets	1,397,531,718	-	-	-	-	8,051,397	42,295,552	1,447,878,668
LSV Asset Management	1,385,960,855	-	-	-	-	7,488,792	34,286,584	1,427,736,231
MFS Institutional Advisors, Inc. (MFSI)	1,336,158,876	-	-	-	-	4,685,595	57,622,786	1,398,467,257
Neuberger Berman	589,752,500	-	-	-	-	2,504,521	20,578,491	612,835,513
Non-US Developed Markets Active Pool Cash	617,560	-	-	-	-	11,846	(73)	629,333
Citigroup Global Transition	70,293	-	-	-	-	2,032	1,881	74,207
Transition	2	-	-	-	-	-	-	2
Sub - Total Non-US Developed Markets Active Pool	4,710,091,804	-	-	-	-	22,744,184	154,785,223	4,887,621,211
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Active Pool	4,710,091,804	-	-	-	-	22,744,184	154,785,223	4,887,621,211

Non-US Emerging Markets Active Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
BlackRock	1,034,729,780	-	-	-	-	3,654,843	2,565,225	1,040,949,848
William Blair	999,680,510	-	-	-	-	1,869,742	21,563,990	1,023,114,242
Non-US Emerging Markets Active Pool Cash	83,876	-	-	-	-	292	-	84,167
Citigroup Global Transition	-	-	-	-	-	-	-	-
Sub - Total Non-US Emerging Markets Active Pool	2,034,494,165	-	-	-	-	5,524,877	24,129,215	2,064,148,257
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Active Pool	2,034,494,165	-	-	-	-	5,524,877	24,129,215	2,064,148,257

**Change in Market Value
For the Month Ended April 30, 2025
Investment Pools**

Non-US Developed Alternative Weighted Index Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
BLK MSCI WORLD EX-USA IMI Custom Factor Index	1,536,049,367	-	-	-	-	5,918,630	76,558,808	1,618,526,805
BLK FTSE Developed EX-US Minimum Variance	885,328,636	-	-	-	-	3,093,208	49,176,262	937,598,107
Non-US Developed Alternative Weighted Index Pool Cash	424,823	-	-	-	-	2,422	-	427,245
BlackRock Transition Account	81,866	-	-	-	-	97	1,860	83,823
Sub - Total Non-US Developed Alternative Weighted Index Pool	2,421,884,693	-	-	-	-	9,014,357	125,736,930	2,556,635,980
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Alternative Weighted Index Pool	2,421,884,693	-	-	-	-	9,014,357	125,736,930	2,556,635,980

LGPF Beta Overlay Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
LGPF Overlay - Cash - Parametric	2,105,733,858	-	-	-	-	4,636,300	175,074	2,110,545,231
LGPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
Sub - Total LGPF Beta Overlay Pool	2,105,733,858	-	-	-	-	4,636,300	175,074	2,110,545,231
Total LGPF Beta Overlay Pool	2,105,733,858	-	-	-	-	4,636,300	175,074	2,110,545,231

STPF Beta Overlay Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
STPF Overlay - Cash - Parametric	989,289,508	-	-	-	-	2,489,389	3,513,506	995,292,403
STPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
Sub - Total STPF Beta Overlay Pool	989,289,508	-	-	-	-	2,489,389	3,513,506	995,292,403
Total STPF Beta Overlay Pool	989,289,508	-	-	-	-	2,489,389	3,513,506	995,292,403

Cash Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
STO Medium Term LGIP	1,049,266,235	-	-	-	-	4,071,496	2,458,018	1,055,795,749
Cash Pool Cash Account	-	-	-	-	-	-	-	-
Sub - Total Cash Pool	1,049,266,235	-	-	-	-	4,071,496	2,458,018	1,055,795,749
Total Cash Pool	1,049,266,235	-	-	-	-	4,071,496	2,458,018	1,055,795,749

Absolute Return Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Cash and Equivalents	27,312	-	-	-	-	95	-	27,407
Hedge Fund	15,117,455	-	-	-	-	-	(124,898)	14,992,557
Sub - Total Absolute Return Pool	15,144,767	-	-	-	-	95	(124,898)	15,019,964
Total Absolute Return Pool	15,144,767	-	-	-	-	95	(124,898)	15,019,964

**Change in Market Value
For the Month Ended April 30, 2025
Investment Pools**

Private Debt Market Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Cash and Equivalents	187,011,596	20,540,936	51,972,801	-	-	888,171	-	260,413,504
Private Debt Market	4,817,556,704	44,459,064	(53,832,801)	-	-	9,635,810	2,433,534	4,820,252,311
Sub - Total Private Debt Market Pool	5,004,568,300	65,000,000	(1,860,000)	-	-	10,523,981	2,433,534	5,080,665,815
Total Private Debt Market Pool	5,004,568,300	65,000,000	(1,860,000)	-	-	10,523,981	2,433,534	5,080,665,815

Private Equity Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Cash and Equivalents	195,409,354	(77,558,076)	83,961,755	-	-	674,064	-	202,487,096
Private Equity	4,525,896,870	77,558,076	(83,961,755)	-	-	5,056,046	17,067,132	4,541,616,369
Stocks	9,025	-	-	-	-	-	(1,713)	7,313
Sub - Total Private Equity Pool	4,721,315,249	(0)	-	-	-	5,730,110	17,065,419	4,744,110,778
Total Private Equity Pool	4,721,315,249	(0)	-	-	-	5,730,110	17,065,419	4,744,110,778

Real Estate Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Cash and Equivalents	94,063,120	47,252,590	28,039,273	-	-	570,405	-	169,925,388
Real Estate	4,182,517,149	49,455,410	(28,039,273)	-	-	11,224,085	6,277,085	4,221,434,456
Sub - Total Real Estate Pool	4,276,580,270	96,708,000	0	-	-	11,794,490	6,277,085	4,391,359,845
Total Real Estate Pool	4,276,580,270	96,708,000	0	-	-	11,794,490	6,277,085	4,391,359,845

Real Return Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Cash and Equivalents	358,482,435	(44,984,637)	(146,781,792)	-	-	651,496	-	167,367,502
Real Return	3,269,589,955	44,984,637	(12,498,208)	-	-	5,396,166	102,095,992	3,409,568,542
Externally Managed	542,961,993	-	-	-	-	1,162,692	(33,702,632)	510,422,053
Sub - Total Real Return Pool	4,171,034,383	0	(159,280,000)	-	-	7,210,354	68,393,360	4,087,358,097
Management Fee	-	-	-	-	-	-	-	-
Total Real Return Pool	4,171,034,383	0	(159,280,000)	-	-	7,210,354	68,393,360	4,087,358,097

Grand Total	58,051,020,236	219,783,290	(221,745,983)	-	-	152,893,927	383,104,549	58,585,056,019
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Change in Market Value
For the Month Ended April 30, 2025
Governmental Funds

Land Grant Permanent Fund

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Fund Specific								
Cash and Accruals	1,067,653,420	214,369,048	(124,579,038)	905,000	(8,740,000)	3,654,654	-	1,153,263,083
Fund Specific	1,067,653,420	214,369,048	(124,579,038)	905,000	(8,740,000)	3,654,654	-	1,153,263,083
Investment Pools:								
Absolute Return Pool	15,144,767	-	-	-		95	(124,898)	15,019,964
Cash Pool	1,049,266,235		-	-		4,071,496	2,458,018	1,055,795,749
Core Bonds Pool	1,836,962,946		-	(27,325,000)		4,549,409	2,068,586	1,816,255,942
Credit Plus Pool	3,189,876,487		-	14,785,000		14,396,381	(7,907,497)	3,211,150,370
LGPF Beta Overlay Pool	2,105,733,858	-	-	-	-	4,636,300	175,074	2,110,545,231
Non-US Developed Alternative Weighted Index Pool	1,443,696,958		-	-		5,373,501	74,952,381	1,524,022,840
Non-US Developed Markets Active Pool	2,756,380,530		-	-		13,310,065	90,581,456	2,860,272,051
Non-US Developed Markets Index Pool	993,131,483		-	-		3,902,613	43,475,671	1,040,509,767
Non-US Emerging Markets Active Pool	1,176,370,771		-	-		3,194,555	13,951,824	1,193,517,150
Non-US Emerging Markets Index Pool	1,985,560		-	-		451	6,903	1,992,914
Private Debt Market Pool	2,282,120,528		-	65,000,000		4,874,206	1,127,097	2,353,121,830
Private Equity Pool	3,155,759,293		-	-		3,830,045	11,406,642	3,170,995,980
Real Estate Pool	2,460,006,683		-	90,000,000		6,877,211	3,660,086	2,560,543,980
Real Return Pool	2,417,789,143		-	(155,000,000)		4,066,927	38,576,577	2,305,432,646
Short Term Duration Fixed Income Pool	1,502,155,840		-	11,635,000		6,336,931	2,673,585	1,522,801,356
Unconstrained Fixed Income Pool	3,190		-	-		1,689	-	4,879
US Large Cap Active Pool	2,075,331,706		-	-		1,609,391	(21,681,359)	2,055,259,737
US Large Cap Index Pool	3,511,778,226		-	-		2,812,820	(23,648,737)	3,490,942,310
US Small/Mid Cap Pool	350,337,629		-	-		253,836	(6,154,839)	344,436,625
US SMID Cap Alternative Weighted Index Pool	128,244,338		-	-		117,446	(5,478,119)	122,883,665
Investment Pools	32,452,076,170	-	-	(905,000)	-	84,215,366	220,118,450	32,755,504,986
Sub - Total Land Grant Permanent Fund	33,519,729,590	214,369,048	(124,579,038)	-	(8,740,000)	87,870,020	220,118,450	33,908,768,069
Total Land Grant Permanent Fund	33,519,729,590	214,369,048	(124,579,038)	-	(8,740,000)	87,870,020	220,118,450	33,908,768,069

Change in Market Value
For the Month Ended April 30, 2025
Governmental Funds

Severance Tax Permanent Fund

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Fund Specific								
Cash and Accruals	90,917,256	-	(27,732,242)	(23,810,361)	(2,760,000)	258,264	-	36,872,917
Small Business Invest Corp & Recovery Loan Program & ETIs	283,238,788	-	-	(84,585)	-	84,585	(1,923,723)	281,315,065
Private Equity New Mexico	535,059,527	-	-	23,894,946	-	195,612	(2,031,893)	557,118,191
Stock Distributions/Private Equity	188,286	-	-	-	-	-	-	188,286
Fund Specific	909,403,857	-	(27,732,242)	-	(2,760,000)	538,461	(3,955,616)	875,494,460
Investment Pools:								
Core Bonds Pool	564,292,117	-	-			1,418,624	645,039	566,355,780
Credit Plus Pool	850,127,793	-	-			3,819,050	(2,097,689)	851,849,154
Non-US Developed Alternative Weighted Index Pool	476,725,272	-	-			1,774,392	24,750,135	503,249,798
Non-US Developed Markets Active Pool	930,315,835	-	-			4,492,327	30,572,471	965,380,633
Non-US Developed Markets Index Pool	289,442,539	-	-			1,137,395	12,670,738	303,250,671
Non-US Emerging Markets Active Pool	355,287,454	-	-			964,819	4,213,729	360,466,003
Private Debt Market Pool	639,322,356	-	-			1,327,664	307,005	640,957,026
Private Equity Pool	427,851,810	-	-			519,270	1,546,491	429,917,571
Real Estate Pool	800,022,633	-	-			2,157,612	1,148,292	803,328,537
Real Return Pool	825,918,336	-	-			1,484,429	14,080,456	841,483,221
Short Term Duration Fixed Income Pool	462,761,046	-	-			1,937,180	817,306	465,515,532
STPF Beta Overlay Pool	989,289,508	-	-	-	-	2,489,389	3,513,506	995,292,403
US Large Cap Active Pool	630,642,403	-	-			489,054	(6,588,433)	624,543,024
US Large Cap Index Pool	1,160,077,573	-	-			929,184	(7,812,102)	1,153,194,656
US Small/Mid Cap Pool	118,979,452	-	-			86,206	(2,090,268)	116,975,390
US SMID Cap Alternative Weighted Index Pool	40,380,643	-	-			36,981	(1,724,910)	38,692,713
Investment Pools	9,561,436,770	-	-	-	-	25,063,577	73,951,765	9,660,452,113
Sub - Total Severance Tax Permanent Fund	10,470,840,627	-	(27,732,242)	-	(2,760,000)	25,602,038	69,996,149	10,535,946,572
Total Severance Tax Permanent Fund	10,470,840,627	-	(27,732,242)	-	(2,760,000)	25,602,038	69,996,149	10,535,946,572

Change in Market Value
For the Month Ended April 30, 2025
Governmental Funds

Tobacco Settlement Permanent Fund

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Cash and accruals	160,385	26,564,441	-	(130,000)	-	18,530	-	26,613,355
Investment Pools:								
Core Bonds Pool	14,632,127	-	-	-	-	36,785	16,726	14,685,638
Credit Plus Pool	24,495,752	-	-	-	-	110,043	(60,443)	24,545,351
Non-US Developed Alternative Weighted Index Pool	16,678,471	-	-	-	-	62,078	865,896	17,606,445
Non-US Developed Markets Active Pool	33,620,955	-	-	-	-	162,350	1,104,867	34,888,172
Non-US Developed Markets Index Pool	10,695,861	-	-	-	-	42,030	468,226	11,206,118
Non-US Emerging Markets Active Pool	12,772,725	-	-	-	-	34,686	151,485	12,958,896
Private Debt Market Pool	76,403,086	-	-	-	-	158,664	36,689	76,598,440
Private Equity Pool	36,036,918	-	-	-	-	43,737	130,257	36,210,912
Real Estate Pool	26,666,733	-	-	-	-	71,919	38,275	26,776,927
Real Return Pool	39,538,368	-	-	-	-	71,063	674,060	40,283,490
Short Term Duration Fixed Income Pool	9,545,850	-	-	130,000	-	40,504	17,089	9,733,443
US Large Cap Active Pool	23,465,133	-	-	-	-	18,197	(245,144)	23,238,185
US Large Cap Index Pool	41,492,789	-	-	-	-	33,234	(279,417)	41,246,606
US Small/Mid Cap Pool	4,140,500	-	-	-	-	3,000	(72,742)	4,070,759
US SMID Cap Alternative Weighted Index Pool	1,313,902	-	-	-	-	1,203	(56,125)	1,258,980
Investment Pools	371,499,172	-	-	130,000	-	889,493	2,789,699	375,308,363
Sub - Total Tobacco Settlement Permanent Fund	371,659,556	26,564,441	-	-	-	908,022	2,789,699	401,921,718
Total Tobacco Settlement Permanent Fund	371,659,556	26,564,441	-	-	-	908,022	2,789,699	401,921,718

Water Trust Fund

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Cash and Accruals	131,527	-	-	(81,000)	-	176	-	50,703
Investment Pools:								
Core Bonds Pool	4,170,414	-	-	-	-	10,484	4,767	4,185,665
Credit Plus Pool	6,935,299	-	-	-	-	31,156	(17,113)	6,949,342
Non-US Developed Alternative Weighted Index Pool	6,770,094	-	-	-	-	25,199	351,483	7,146,775
Non-US Developed Markets Active Pool	13,904,406	-	-	-	-	67,142	456,933	14,428,481
Non-US Developed Markets Index Pool	4,316,758	-	-	-	-	16,963	188,972	4,522,693
Non-US Emerging Markets Active Pool	5,305,305	-	-	-	-	14,407	62,921	5,382,633
Private Debt Market Pool	16,741,898	-	-	-	-	34,767	8,040	16,784,705
Private Equity Pool	51,343,393	-	-	-	-	62,314	185,583	51,591,290
Real Estate Pool	29,291,589	-	-	1,381,000	-	82,722	44,025	30,799,336
Real Return Pool	31,562,084	-	-	(1,300,000)	-	54,390	515,915	30,832,389
Short Term Duration Fixed Income Pool	2,761,752	-	-	-	-	11,561	4,878	2,778,191
US Large Cap Active Pool	9,772,284	-	-	-	-	7,578	(102,093)	9,677,770
US Large Cap Index Pool	17,458,978	-	-	-	-	13,984	(117,571)	17,355,391
US Small/Mid Cap Pool	1,754,514	-	-	-	-	1,271	(30,824)	1,724,961
US SMID Cap Alternative Weighted Index Pool	598,320	-	-	-	-	548	(25,558)	573,310
Investment Pools	202,687,087	-	-	81,000	-	434,487	1,530,359	204,732,932
Sub - Total Water Trust Fund	202,818,614	-	-	-	-	434,663	1,530,359	204,783,635
Total Water Trust Fund	202,818,614	-	-	-	-	434,663	1,530,359	204,783,635

Change in Market Value
For the Month Ended April 30, 2025
Governmental Funds

Tax Stabilization Reserve Fund

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Cash and accruals	1,047,101	-	-	(993,000)	-	188	-	54,289
Investment Pools:								
Core Bonds Pool	223,370,457	-	-	-	-	561,551	255,333	224,187,341
Credit Plus Pool	226,944,135	-	-	-	-	1,019,507	(559,984)	227,403,658
Private Debt Market Pool	696,149,544	-	-	(1,500,000)	-	1,442,561	333,574	696,425,679
Real Estate Pool	336,153,875	-	-	2,493,000	-	913,310	486,068	340,046,253
Short Term Duration Fixed Income Pool	794,104,345	-	-	-	-	3,324,227	1,402,509	798,831,081
Investment Pools	2,276,722,356	-	-	993,000	-	7,261,155	1,917,500	2,286,894,011
Sub - Total Tax Stabilization Reserve Fund	2,277,769,457	-	-	-	-	7,261,344	1,917,500	2,286,948,300
Total Tax Stabilization Reserve Fund	2,277,769,457	-	-	-	-	7,261,344	1,917,500	2,286,948,300

Rural Libraries Endowment Fund

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Cash and accruals	93,170	-	-	(42,000)	-	178	-	51,348
Investment Pools:								
Core Bonds Pool	949,727	-	-	-	-	2,388	1,086	953,200
Credit Plus Pool	1,497,441	-	-	-	-	6,727	(3,695)	1,500,473
Non-US Developed Alternative Weighted Index Pool	1,238,899	-	-	-	-	4,611	64,320	1,307,830
Non-US Developed Markets Active Pool	2,238,551	-	-	-	-	10,810	73,564	2,322,925
Non-US Developed Markets Index Pool	646,222	-	-	-	-	2,539	28,289	677,050
Non-US Emerging Markets Active Pool	868,982	-	-	-	-	2,360	10,306	881,648
Private Debt Market Pool	2,735,616	-	-	-	-	5,681	1,314	2,742,610
Private Equity Pool	8,155,106	-	-	-	-	9,898	29,477	8,194,480
Real Estate Pool	4,890,104	-	-	192,000	-	13,706	7,294	5,103,105
Real Return Pool	5,154,973	-	-	(150,000)	-	8,995	85,326	5,099,294
US Large Cap Active Pool	1,663,115	-	-	-	-	1,290	(17,375)	1,647,030
US Large Cap Index Pool	2,912,534	-	-	-	-	2,333	(19,613)	2,895,253
US Small/Mid Cap Pool	301,551	-	-	-	-	218	(5,298)	296,472
Investment Pools	33,252,820	-	-	42,000	-	71,556	254,996	33,621,372
Sub - Total Rural Libraries Endowment Fund	33,345,990	-	-	-	-	71,734	254,996	33,672,720
Total Rural Libraries Endowment Fund	33,345,990	-	-	-	-	71,734	254,996	33,672,720

**Change in Market Value
For the Month Ended April 30, 2025
Governmental Funds**

Early Childhood Education and Care Fund

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Cash and accruals	373,133,755	-	-	-	-	1,297,770	-	374,431,525
Investment Pools:								
Core Bonds Pool	981,210,366	-	-			2,466,752	1,121,616	984,798,734
Credit Plus Pool	1,448,846,618	-	-			6,508,690	(3,575,027)	1,451,780,281
Non-US Developed Alternative Weighted Index Pool	395,174,564	-	-			1,470,856	20,516,268	417,161,689
Non-US Developed Markets Active Pool	793,037,394	-	-			3,829,435	26,061,163	822,927,992
Non-US Developed Markets Index Pool	261,584,959	-	-			1,027,925	11,451,235	274,064,119
Non-US Emerging Markets Active Pool	284,816,011	-	-			773,447	3,377,934	288,967,392
Private Debt Market Pool	650,546,670	-	-			1,350,974	312,395	652,210,039
Private Equity Pool	632,066,954	-	-			767,120	2,284,636	635,118,709
Real Estate Pool	343,474,880	-	-			926,331	492,998	344,894,208
Real Return Pool	572,753,434	-	-			1,029,414	9,764,439	583,547,287
Short Term Duration Fixed Income Pool	744,601,063	-	-			3,117,000	1,315,079	749,033,141
US Large Cap Active Pool	524,901,756	-	-			407,054	(5,483,742)	519,825,068
US Large Cap Index Pool	981,047,510	-	-			785,787	(6,606,492)	975,226,805
US Small/Mid Cap Pool	95,014,647	-	-			68,842	(1,669,246)	93,414,243
US SMID Cap Alternative Weighted Index Pool	32,301,393	-	-			29,582	(1,379,795)	30,951,180
Investment Pools	8,741,378,220	-	-	-	-	24,559,207	57,983,460	8,823,920,888
Sub - Total Early Childhood Education and Care Fund	9,114,511,975	-	-	-	-	25,856,978	57,983,460	9,198,352,413
Total Early Childhood Education and Care Fund	9,114,511,975	-	-	-	-	25,856,978	57,983,460	9,198,352,413

Conservation Legacy Permanent Fund

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Cash and accruals	149,809	-	-	(100,000)	-	173	-	49,982
Investment Pools:								
Core Bonds Pool	6,802,031	-	-	-		17,100	7,775	6,826,906
Credit Plus Pool	11,204,397	-	-	-		50,334	(27,647)	11,227,084
Non-US Developed Alternative Weighted Index Pool	15,947,625	-	-	-		59,358	827,952	16,834,936
Non-US Developed Markets Active Pool	33,019,887	-	-	-		159,447	1,085,115	34,264,449
Non-US Developed Markets Index Pool	10,492,353	-	-	-		41,231	459,317	10,992,901
Non-US Emerging Markets Active Pool	10,074,451	-	-	-		27,358	119,484	10,221,293
Non-US Emerging Markets Index Pool	-	-	-	-		-	-	-
Private Debt Market Pool	58,869,796	-	-	-		122,253	28,269	59,020,319
Private Equity Pool	56,271,548	-	-	-		68,295	203,396	56,543,240
Real Estate Pool	43,903,739	-	-	815,000		120,604	64,186	44,903,529
Real Return Pool	45,192,299	-	-	(715,000)		79,939	758,260	45,315,498
Short Term Duration Fixed Income Pool	4,319,936	-	-	-		18,084	7,630	4,345,650
US Large Cap Active Pool	24,457,316	-	-	-		18,966	(255,510)	24,220,772
US Large Cap Index Pool	44,234,107	-	-	-		35,430	(297,878)	43,971,659
US Small/Mid Cap Pool	4,087,234	-	-	-		2,961	(71,806)	4,018,390
US SMID Cap Alternative Weighted Index Pool	1,704,288	-	-	-		1,561	(72,801)	1,633,048
Investment Pools	370,581,008	-	-	100,000	-	822,922	2,835,743	374,339,673
Sub - Total Conservation Legacy Permanent Fund (CP)	370,730,817	-	-	-	-	823,095	2,835,743	374,389,655
Total Conservation Legacy Permanent Fund	370,730,817	-	-	-	-	823,095	2,835,743	374,389,655

Change in Market Value
For the Month Ended April 30, 2025
Governmental Funds

Opioid Settlement Restricted Fund

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Cash and accruals	178,577	-	-	(127,000)	-	179	-	51,756
Investment Pools:								
Core Bonds Pool	3,684,807	-	-	325,000	-	10,081	4,584	4,024,472
Credit Plus Pool	6,460,818	-	-	215,000	-	29,990	(16,473)	6,689,335
Non-US Developed Alternative Weighted Index Pool	4,477,229	-	-	-	-	16,664	232,444	4,726,337
Non-US Developed Markets Active Pool	8,861,623	-	-	-	-	42,791	291,215	9,195,629
Non-US Developed Markets Index Pool	2,881,643	-	-	-	-	11,324	126,148	3,019,115
Non-US Emerging Markets Active Pool	3,796,063	-	-	-	-	10,309	45,022	3,851,393
Private Debt Market Pool	21,346,085	-	-	(360,000)	-	43,581	10,078	21,039,744
Private Equity Pool	10,267,536	-	-	-	-	12,461	37,112	10,317,110
Real Estate Pool	7,033,076	-	-	127,000	-	19,310	10,277	7,189,663
Real Return Pool	10,552,547	-	-	(415,000)	-	18,220	172,827	10,328,595
Short Term Duration Fixed Income Pool	2,450,134	-	-	235,000	-	11,240	4,742	2,701,117
US Large Cap Active Pool	6,663,930	-	-	-	-	5,168	(69,619)	6,599,478
US Large Cap Index Pool	11,803,479	-	-	-	-	9,454	(79,486)	11,733,447
US Small/Mid Cap Pool	760,388	-	-	-	-	551	(13,359)	747,580
US SMID Cap Alternative Weighted Index Pool	817,235	-	-	0	-	748	(34,909)	783,074
Investment Pools	101,856,592	-	-	127,000	-	241,893	720,603	102,946,088
Sub - Total Opioid Settlement Restricted Fund	102,035,169	-	-	-	-	242,073	720,603	102,997,844
Total Opioid Settlement Restricted Fund	102,035,169	-	-	-	-	242,073	720,603	102,997,844

Higher Education Trust Fund

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Cash and accruals	68,145	-	-	-	-	237	-	68,382
Investment Pools:								
Core Bonds Pool	10,387,882	-	-	27,000,000	-	93,993	42,738	37,524,613
Credit Plus Pool	81,577,861	-	-	(15,000,000)	-	299,089	(164,281)	66,712,669
Non-US Developed Alternative Weighted Index Pool	44,509,199	-	-	-	-	165,665	2,310,783	46,985,647
Non-US Developed Markets Active Pool	91,853,367	-	-	-	-	443,543	3,018,528	95,315,438
Non-US Developed Markets Index Pool	29,359,454	-	-	-	-	115,371	1,285,250	30,760,074
Non-US Emerging Markets Active Pool	36,990,972	-	-	-	-	100,453	438,715	37,530,140
Private Debt Market Pool	192,924,651	-	-	-	-	400,642	92,643	193,417,936
Private Equity Pool	78,927,475	-	-	-	-	95,792	285,287	79,308,554
Real Estate Pool	62,993,978	-	-	1,700,000	-	174,476	92,857	64,961,311
Real Return Pool	94,088,546	-	-	(1,700,000)	-	166,051	1,575,062	94,129,659
Short Term Duration Fixed Income Pool	40,172,351	-	-	(12,000,000)	-	117,933	49,757	28,340,041
US Large Cap Active Pool	67,158,228	-	-	-	-	52,080	(701,614)	66,508,695
US Large Cap Index Pool	121,023,083	-	-	-	-	96,936	(814,984)	120,305,035
US Small/Mid Cap Pool	11,304,090	-	-	-	-	8,190	(198,594)	11,113,686
US SMID Cap Alternative Weighted Index Pool	3,908,854	-	-	-	-	3,580	(166,972)	3,745,462
Investment Pools	967,179,991	-	-	-	-	2,333,793	7,145,176	976,658,960
Sub - Total Higher Education Trust Fund (CP)	967,248,136	-	-	-	-	2,334,030	7,145,176	976,727,342
Total Higher Education Trust Fund (CP)	967,248,136	-	-	-	-	2,334,030	7,145,176	976,727,342

Change in Market Value
For the Month Ended April 30, 2025
Governmental Funds

Capital Development and Reserve Fund (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Cash and accruals	24,268,982	-	-	-	-	84,408	-	24,353,390
Investment Pools:								
Core Bonds Pool	55,855,890					140,421	63,849	56,060,159
Credit Plus Pool	54,462,047					244,661	(134,385)	54,572,324
Non-US Developed Alternative Weighted Index Pool	16,666,382					62,033	865,268	17,593,683
Non-US Developed Markets Active Pool	34,355,318					165,896	1,129,000	35,650,214
Non-US Developed Markets Index Pool	10,845,727					42,619	474,786	11,363,133
Non-US Emerging Markets Active Pool	13,560,796					36,826	160,832	13,758,453
Private Debt Market Pool	94,113,454					195,443	45,194	94,354,091
Private Equity Pool	25,385,335					30,809	91,757	25,507,901
Real Estate Pool	11,476,895					30,952	16,473	11,524,321
Real Return Pool	37,333,768					67,100	636,475	38,037,344
Short Term Duration Fixed Income Pool	51,168,487					214,198	90,371	51,473,057
US Large Cap Active Pool	24,594,778					19,073	(256,946)	24,356,905
US Large Cap Index Pool	44,066,793					35,296	(296,751)	43,805,338
US Small/Mid Cap Pool	3,965,732					2,873	(69,671)	3,898,934
US SMID Cap Alternative Weighted Index Pool	1,212,600					1,110	(51,798)	1,161,913
Investment Pools	479,064,002	-	-	-	-	1,289,312	2,764,454	483,117,768
Sub - Total Capital Development and Reserve Fund (CP)	503,332,984	-	-	-	-	1,373,720	2,764,454	507,471,158
Total Capital Development and Reserve Fund (CP)	503,332,984	-	-	-	-	1,373,720	2,764,454	507,471,158

Workforce Development & Apprenticeship Trust Fund (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Cash and accruals	5,177,413	-	-	-	-	18,007	-	5,195,420
Investment Pools:								
Credit Plus Pool	8,920,409.99			-		40,073	(22,011)	8,938,472
Private Debt Market Pool	9,215,151.78			-		19,137	4,425	9,238,714
Short Term Duration Fixed Income Pool	3,166,051.08			-		13,254	5,592	3,184,896
Investment Pools	21,301,613	-	-	-	-	72,464	(11,994)	21,362,082
Sub - Total Workforce Development & Apprenticeship Trust Fund (CP)	26,479,026	-	-	-	-	90,471	(11,994)	26,557,503
Total Workforce Development & Apprenticeship Trust Fund (CP)	26,479,026	-	-	-	-	90,471	(11,994)	26,557,503
Governmental Funds Grand Total	57,960,501,941	240,933,489	(152,311,280)	-	(11,500,000)	152,868,187	368,044,594	58,558,536,930

**Change in Market Value
For the Month Ended April 30, 2025
Third Party Investors**

CCC Foundation Bonner Title V Fund

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Credit Plus Pool	542,371	-	-	-	-	2,437	(1,338)	543,469
Core Bonds Pool	432,884	-	-	-	-	1,088	495	434,467
US Large Cap Active Pool	421,137	-	-	-	-	327	(4,400)	417,064
US Large Cap Index Pool	410,207	-	-	-	-	329	(2,762)	407,773
Non-US Developed Markets Active Pool	266,159	-	-	-	-	1,285	8,747	276,191
Non-US Developed Markets Index Pool	255,263	-	-	-	-	1,003	11,175	267,441
US Small/Mid Cap Pool	131,762	-	-	-	-	95	(2,315)	129,542
Non-US Emerging Markets Active Pool	127,119	-	-	-	-	345	1,508	128,972
US SMID Cap Alternative Weighted Index Pool	123,693	-	-	-	-	113	(5,284)	118,523
CCC Foundation Bonner Title V Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CCC Foundation Bonner Title V Fund	2,710,595	-	-	-	-	7,022	5,825	2,723,442
Total CCC Foundation Bonner Title V Fund	2,710,595	-	-	-	-	7,022	5,825	2,723,442

Clovis Community College Foundation Fund

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Credit Plus Pool	396,429	-	-	-	-	1,781	(978)	397,231
Core Bonds Pool	350,377	-	-	-	-	881	401	351,658
US Large Cap Active Pool	310,595	-	-	-	-	241	(3,245)	307,591
Non-US Developed Markets Active Pool	262,312	-	-	-	-	1,267	8,620	272,199
Non-US Developed Markets Index Pool	251,882	-	-	-	-	990	11,026	263,899
US Large Cap Index Pool	220,033	-	-	-	-	176	(1,482)	218,727
US Small/Mid Cap Pool	129,588	-	-	-	-	94	(2,277)	127,406
Non-US Emerging Markets Active Pool	125,139	-	-	-	-	340	1,484	126,963
US SMID Cap Alternative Weighted Index Pool	122,075	-	-	-	-	112	(5,215)	116,972
Clovis Community College Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Clovis Community College Foundation Fund	2,168,430	-	-	-	-	5,881	8,335	2,182,646
Total Clovis Community College Foundation Fund	2,168,430	-	-	-	-	5,881	8,335	2,182,646

**Change in Market Value
For the Month Ended April 30, 2025
Third Party Investors**

City of Las Cruces

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
US Large Cap Active Pool	15,124,297	-	-	-	-	11,729	(158,006)	14,978,019
US Large Cap Index Pool	10,557,800	-	-	-	-	8,456	(71,097)	10,495,159
US Small/Mid Cap Pool	9,828,141	-	-	-	-	7,121	(172,664)	9,662,598
Non-US Developed Markets Index Pool	4,533,123	-	-	-	-	17,813	198,444	4,749,379
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces	40,043,361	-	-	-	-	45,119	(203,324)	39,885,156
Total City of Las Cruces	40,043,361	-	-	-	-	45,119	(203,324)	39,885,156

City of Rio Rancho Permanent Fund

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Credit Plus Pool	5,675,817	-	-	-	-	25,498	(14,005)	5,687,309
US Large Cap Index Pool	3,982,659	-	-	-	-	3,190	(26,820)	3,959,029
Non-US Developed Markets Active Pool	2,248,804	-	-	-	-	10,859	73,901	2,333,565
US SMID Cap Alternative Weighted Index Pool	1,191,088	-	-	-	-	1,091	(50,879)	1,141,300
Non-US Emerging Markets Index Pool	707,015	-	-	-	-	160	2,458	709,633
City of Rio Rancho Permanent Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Rio Rancho Permanent Fund	13,805,383	-	-	-	-	40,798	(15,344)	13,830,836
Total City of Rio Rancho Permanent Fund	13,805,383	-	-	-	-	40,798	(15,344)	13,830,836

CNM ECECD Higher Education Endowment

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Credit Plus Pool	673,017	-	-	-	-	3,023	(1,661)	674,380
US Large Cap Index Pool	322,862	-	-	-	-	259	(2,174)	320,946
Non-US Developed Markets Active Pool	179,587	-	-	-	-	867	5,902	186,356
US SMID Cap Alternative Weighted Index Pool	137,174	-	-	-	-	126	(5,860)	131,440
Non-US Emerging Markets Index Pool	69,738	-	-	-	-	16	242	69,996
CNM ECECD Higher Education Endowment Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM ECECD Higher Education Endowment	1,382,378	-	-	-	-	4,291	(3,550)	1,383,118
Total CNM ECECD Higher Education Endowment	1,382,378	-	-	-	-	4,291	(3,550)	1,383,118

CNM Endowed Faculty in Nursing

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Credit Plus Pool	1,766,722	-	-	-	-	7,937	(4,359)	1,770,299
US Large Cap Index Pool	848,187	-	-	-	-	679	(5,712)	843,155
Non-US Developed Markets Active Pool	471,482	-	-	-	-	2,277	15,494	489,253
US SMID Cap Alternative Weighted Index Pool	359,470	-	-	-	-	329	(15,355)	344,444
Non-US Emerging Markets Index Pool	183,032	-	-	-	-	42	636	183,710
CNM Endowed Faculty in Nursing Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM Endowed Faculty in Nursing	3,628,893	-	-	-	-	11,263	(9,296)	3,630,861
Total CNM Endowed Faculty in Nursing	3,628,893	-	-	-	-	11,263	(9,296)	3,630,861

**Change in Market Value
For the Month Ended April 30, 2025
Third Party Investors**

CNM Endowment Funds

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Credit Plus Pool	1,297,019	-	-	-	-	5,827	(3,200)	1,299,645
US Large Cap Index Pool	623,536	-	-	-	-	499	(4,199)	619,836
Non-US Developed Markets Active Pool	345,682	-	-	-	-	1,669	11,360	358,711
US SMID Cap Alternative Weighted Index Pool	264,570	-	-	-	-	242	(11,301)	253,510
Non-US Emerging Markets Index Pool	134,234	-	-	-	-	30	467	134,731
CNM Endowment Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM Endowment Funds	2,665,040	-	-	-	-	8,268	(6,874)	2,666,434
Total CNM Endowment Funds	2,665,040	-	-	-	-	8,268	(6,874)	2,666,434

CNM General Funds

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Credit Plus Pool	7,714,211	-	-	-	-	34,655	(19,035)	7,729,831
US Large Cap Index Pool	3,703,873	-	-	-	-	2,967	(24,942)	3,681,897
Non-US Developed Markets Active Pool	2,058,593	-	-	-	-	9,941	67,650	2,136,184
US SMID Cap Alternative Weighted Index Pool	1,570,833	-	-	-	-	1,439	(67,100)	1,505,171
Non-US Emerging Markets Index Pool	799,399	-	-	-	-	181	2,779	802,360
CNM General Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM General Funds	15,846,908	-	-	-	-	49,182	(40,647)	15,855,443
Total CNM General Funds	15,846,908	-	-	-	-	49,182	(40,647)	15,855,443

CNM Teacher Education Faculty Fellowship Endowment

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Credit Plus Pool	1,179,092	-	-	-	-	5,297	(2,909)	1,181,479
US Large Cap Index Pool	566,062	-	-	-	-	453	(3,812)	562,704
Non-US Developed Markets Active Pool	314,659	-	-	-	-	1,519	10,340	326,519
US SMID Cap Alternative Weighted Index Pool	239,918	-	-	-	-	220	(10,248)	229,889
Non-US Emerging Markets Index Pool	122,159	-	-	-	-	28	425	122,611
CNM Teacher Education Faculty Fellowship Endowment Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM Teacher Education Faculty Fellowship Endowment	2,421,890	-	-	-	-	7,517	(6,205)	2,423,202
Total CNM Teacher Education Faculty Fellowship Endowment	2,421,890	-	-	-	-	7,517	(6,205)	2,423,202

CYFD - Next Generation Fund

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Credit Plus Pool	1,070,322	-	-	-	-	4,808	(2,641)	1,072,489
US Large Cap Active Pool	1,067,286	-	-	-	-	828	(11,150)	1,056,963
Non-US Developed Markets Index Pool	448,297	-	-	-	-	1,762	19,625	469,684
Non-US Emerging Markets Index Pool	203,022	-	-	-	-	46	706	203,774
US Small/Mid Cap Pool	52,506	-	-	-	-	38	(922)	51,622
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund	2,841,433	-	-	-	-	7,482	5,617	2,854,532
Total CYFD - Next Generation Fund	2,841,433	-	-	-	-	7,482	5,617	2,854,532

**Change in Market Value
For the Month Ended April 30, 2025
Third Party Investors**

CYFD - Trust Fund Non-Expendable

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
US Large Cap Active Pool	4,187,505	-	-	-	-	3,247	(43,748)	4,147,005
Credit Plus Pool	3,487,798	-	-	-	-	15,668	(8,606)	3,494,860
Non-US Developed Markets Index Pool	1,606,544	-	-	-	-	6,313	70,329	1,683,186
Non-US Emerging Markets Index Pool	654,257	-	-	-	-	149	2,275	656,680
US Small/Mid Cap Pool	175,020	-	-	-	-	127	(3,075)	172,072
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable	10,111,125	-	-	-	-	25,504	17,175	10,153,803
Total CYFD - Trust Fund Non-Expendable	10,111,125	-	-	-	-	25,504	17,175	10,153,803

Eastern New Mexico University

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
US Large Cap Index Pool	21,970,843	-	-	-	-	17,598	(147,954)	21,840,487
Credit Plus Pool	11,112,055	-	-	-	-	49,919	(27,419)	11,134,555
US Small/Mid Cap Pool	3,943,010	-	-	-	-	2,857	(69,272)	3,876,594
Non-US Developed Markets Index Pool	3,523,343	-	-	-	-	13,845	154,239	3,691,427
Non-US Emerging Markets Index Pool	387,314	-	-	-	-	88	1,347	388,749
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University	40,936,565	-	-	-	-	84,307	(89,060)	40,931,813
Total Eastern New Mexico University	40,936,565	-	-	-	-	84,307	(89,060)	40,931,813

Interstate Stream Commission - Improvement to the Rio Grande

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
US Large Cap Active Pool	3,010,867	-	-	-	-	2,335	(31,455)	2,981,746
Credit Plus Pool	1,055,230	-	-	-	-	4,740	(2,604)	1,057,366
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improveme	4,066,096	-	-	-	-	7,075	(34,059)	4,039,113
Total Interstate Stream Commission - Improveme	4,066,096	-	-	-	-	7,075	(34,059)	4,039,113

Interstate Stream Commission - Irrigation Works Construction

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
US Large Cap Active Pool	15,654,306	-	-	-	-	12,140	(163,543)	15,502,903
Credit Plus Pool	7,464,051	-	-	-	-	33,531	(18,418)	7,479,165
ISC - Irrigation Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Irrigation W	23,118,358	-	-	-	-	45,671	(181,961)	22,982,067
Total Interstate Stream Commission - Irrigation W	23,118,358	-	-	-	-	45,671	(181,961)	22,982,067

**Change in Market Value
For the Month Ended April 30, 2025
Third Party Investors**

Interstate Stream Commission-NM Unit Fund

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Credit Plus Pool	28,307,661	-	-	-	-	127,167	(69,849)	28,364,979
US Large Cap Index Pool	27,522,739	-	-	-	-	22,045	(185,341)	27,359,442
Non-US Developed Markets Index Pool	13,356,722	-	-	-	-	52,487	584,709	13,993,917
US Small/Mid Cap Pool	6,197,656	-	-	-	-	4,490	(108,882)	6,093,264
Non-US Emerging Markets Active Pool	3,252,516	-	-	-	-	8,833	38,575	3,299,923
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit Fund	78,637,293	-	-	-	-	215,022	259,211	79,111,525
Total Interstate Stream Commission-NM Unit Fund	78,637,293	-	-	-	-	215,022	259,211	79,111,525

John R. Carver Testamentary Trust

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
US Large Cap Index Pool	629,076	-	-	-	-	504	(4,236)	625,344
Credit Plus Pool	308,138	-	-	-	-	1,384	(760)	308,762
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust	937,214	-	-	-	-	1,888	(4,997)	934,105
Total John R. Carver Testamentary Trust	937,214	-	-	-	-	1,888	(4,997)	934,105

Los Alamos County - Cemetery

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Credit Plus Pool	361,972	44,040	-	-	-	1,824	(1,002)	406,834
US Large Cap Index Pool	414,088	-	(32,085)	-	-	306	(2,572)	379,736
US Large Cap Active Pool	335,910	-	(30,592)	-	-	237	(3,190)	302,365
US Small/Mid Cap Pool	226,307	1,900	-	-	-	165	(4,009)	224,363
Non-US Developed Markets Index Pool	182,449	12,791	-	-	-	767	8,547	204,555
Non-US Emerging Markets Index Pool	45,373	3,946	-	-	-	11	171	49,502
Los Alamos County - Cemetery Cash Account	-	(62,677)	62,677	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery	1,566,099	(0)	-	-	-	3,310	(2,055)	1,567,355
Total Los Alamos County - Cemetery	1,566,099	(0)	-	-	-	3,310	(2,055)	1,567,355

Los Alamos County - General Fund

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Credit Plus Pool	7,413,095	978,298	-	-	-	37,697	(20,706)	8,408,384
US Large Cap Active Pool	4,421,761	-	(483,051)	-	-	3,054	(41,148)	3,900,615
US Large Cap Index Pool	3,404,478	-	(455,868)	-	-	2,362	(19,856)	2,931,115
Non-US Developed Markets Index Pool	2,027,048	74,439	-	-	-	8,258	91,995	2,201,740
US Small/Mid Cap Pool	2,159,630	-	(209,607)	-	-	1,413	(34,259)	1,917,177
Non-US Emerging Markets Index Pool	965,865	95,790	-	-	-	241	3,691	1,065,587
Los Alamos County - General Fund Cash Account	-	(1,148,527)	1,148,527	-	-	-	-	-
Sub - Total Los Alamos County - General Fund	20,391,876	-	-	-	-	53,025	(20,283)	20,424,618
Total Los Alamos County - General Fund	20,391,876	-	-	-	-	53,025	(20,283)	20,424,618

**Change in Market Value
For the Month Ended April 30, 2025
Third Party Investors**

Los Alamos County - Permanent

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Credit Plus Pool	10,034,850	1,220,906	-	-	-	50,565	(27,774)	11,278,547
US Large Cap Index Pool	11,479,644	-	(889,487)	-	-	8,482	(71,315)	10,527,324
US Large Cap Active Pool	9,312,346	-	(848,094)	-	-	6,564	(88,428)	8,382,388
US Small/Mid Cap Pool	6,273,832	52,676	-	-	-	4,584	(111,146)	6,219,946
Non-US Developed Markets Index Pool	5,057,985	354,609	-	-	-	21,269	236,944	5,670,808
Non-US Emerging Markets Index Pool	1,257,872	109,388	-	-	-	310	4,754	1,372,324
Los Alamos County - Permanent Cash Account	-	(1,737,581)	1,737,581	-	-	-	-	-
Sub - Total Los Alamos County - Permanent	43,416,529	(0)	-	-	-	91,774	(56,965)	43,451,338
Total Los Alamos County - Permanent	43,416,529	(0)	-	-	-	91,774	(56,965)	43,451,338

MRGCD Endowment Fund Investments

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Credit Plus Pool	3,520,918	-	-	-	-	15,817	(8,688)	3,528,047
US Large Cap Index Pool	1,614,506	-	-	-	-	1,293	(10,872)	1,604,926
Core Bonds Pool	500,004	-	-	-	-	1,257	572	501,833
MRGCD Endowment Fund Investments Cash Account	-	-	-	-	-	-	-	-
Sub - Total MRGCD Endowment Fund Investments	5,635,428	-	-	-	-	18,367	(18,989)	5,634,806
Total MRGCD Endowment Fund Investments	5,635,428	-	-	-	-	18,367	(18,989)	5,634,806

New Mexico Commissioner of Public Lands-O&G

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Credit Plus Pool	16,184,194	-	-	-	-	72,705	(39,934)	16,216,964
US Large Cap Index Pool	7,250,410	-	-	-	-	5,807	(48,825)	7,207,392
US Large Cap Active Pool	7,196,106	-	-	-	-	5,580	(75,179)	7,126,507
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O&G	30,630,710	-	-	-	-	84,092	(163,939)	30,550,863
Total New Mexico Commissioner of Public Lands-O&G	30,630,710	-	-	-	-	84,092	(163,939)	30,550,863

**Change in Market Value
For the Month Ended April 30, 2025
Third Party Investors**

New Mexico Highlands University - Endowment Fund

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
US Large Cap Index Pool	4,091,886	-	-	-	-	3,277	(27,555)	4,067,608
Credit Plus Pool	936,534	-	-	-	-	4,207	(2,311)	938,430
US Small/Mid Cap Pool	601,433	-	-	-	-	436	(10,566)	591,303
Non-US Developed Markets Index Pool	250,073	-	-	-	-	983	10,947	262,003
Non-US Emerging Markets Index Pool	121,856	-	-	-	-	28	424	122,307
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University - Endowment	6,001,782	-	-	-	-	8,931	(29,061)	5,981,652
Total New Mexico Highlands University - Endowment	6,001,782	-	-	-	-	8,931	(29,061)	5,981,652

NMHU SWEN Endowment

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Core Bonds Pool	6,548,289	-	-	-	-	16,462	7,485	6,572,237
US Large Cap Index Pool	5,191,998	-	-	-	-	4,159	(34,964)	5,161,193
Credit Plus Pool	4,488,800	-	-	-	-	20,165	(11,076)	4,497,890
Non-US Developed Markets Index Pool	3,021,158	-	-	-	-	11,872	132,255	3,165,286
Non-US Emerging Markets Index Pool	2,099,527	-	-	-	-	477	7,300	2,107,303
US Small/Mid Cap Pool	1,809,578	-	-	-	-	1,311	(31,791)	1,779,098
NMHU SWEN Endowment Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMHU SWEN Endowment	23,159,351	-	-	-	-	54,446	69,209	23,283,006
Total NMHU SWEN Endowment	23,159,351	-	-	-	-	54,446	69,209	23,283,006

New Mexico Highlands University Foundation

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
US Large Cap Index Pool	5,793,845	-	-	-	-	4,641	(39,016)	5,759,469
Core Bonds Pool	1,987,272	-	-	-	-	4,996	2,272	1,994,539
US Small/Mid Cap Pool	1,726,629	-	-	-	-	1,251	(30,334)	1,697,546
Credit Plus Pool	1,531,489	-	-	-	-	6,880	(3,779)	1,534,590
Non-US Emerging Markets Index Pool	1,240,797	-	-	-	-	282	4,314	1,245,392
Non-US Developed Markets Index Pool	1,000,699	-	-	-	-	3,932	43,807	1,048,438
NM Highlands University Foundation Cash	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University Foundation	13,280,731	-	-	-	-	21,982	(22,737)	13,279,975
Total New Mexico Highlands University Foundation	13,280,731	-	-	-	-	21,982	(22,737)	13,279,975

**Change in Market Value
For the Month Ended April 30, 2025
Third Party Investors**

New Mexico Military Institute - Capital Operations

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
US Large Cap Index Pool	1,070,638	-	-	-	-	858	(7,210)	1,064,285
Credit Plus Pool	1,044,895	-	-	-	-	4,694	(2,578)	1,047,010
Non-US Developed Markets Index Pool	347,530	-	-	-	-	1,366	15,214	364,109
US Small/Mid Cap Pool	291,498	-	-	-	-	211	(5,121)	286,588
Non-US Emerging Markets Index Pool	84,690	-	-	-	-	19	294	85,004
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Operations	2,839,250	-	-	-	-	7,148	599	2,846,997
Total New Mexico Military Institute - Capital Operations	2,839,250	-	-	-	-	7,148	599	2,846,997

New Mexico Military Institute - Capital Outlay

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
US Large Cap Index Pool	1,344,203	-	-	-	-	1,077	(9,052)	1,336,228
Credit Plus Pool	1,311,883	-	-	-	-	5,893	(3,237)	1,314,539
Non-US Developed Markets Index Pool	436,330	-	-	-	-	1,715	19,101	457,146
US Small/Mid Cap Pool	365,980	-	-	-	-	265	(6,430)	359,816
Non-US Emerging Markets Index Pool	106,330	-	-	-	-	24	370	106,723
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Outlay	3,564,726	-	-	-	-	8,974	752	3,574,452
Total New Mexico Military Institute - Capital Outlay	3,564,726	-	-	-	-	8,974	752	3,574,452

New Mexico Military Institute - Legislative Scholarship

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
US Large Cap Index Pool	9,191,531	-	-	-	-	7,362	(61,897)	9,136,997
Credit Plus Pool	8,969,903	-	-	-	-	40,296	(22,133)	8,988,066
Non-US Developed Markets Index Pool	2,983,413	-	-	-	-	11,724	130,603	3,125,739
US Small/Mid Cap Pool	2,502,560	-	-	-	-	1,813	(43,966)	2,460,407
Non-US Emerging Markets Index Pool	727,046	-	-	-	-	165	2,528	729,739
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislative Scholarship	24,374,453	-	-	-	-	61,360	5,135	24,440,948
Total New Mexico Military Institute - Legislative Scholarship	24,374,453	-	-	-	-	61,360	5,135	24,440,948

New Mexico Military Institute - LFC/VC

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
US Large Cap Index Pool	4,283,604	-	-	-	-	3,431	(28,846)	4,258,189
Credit Plus Pool	4,180,542	-	-	-	-	18,780	(10,315)	4,189,007
Non-US Developed Markets Index Pool	1,390,445	-	-	-	-	5,464	60,869	1,456,778
US Small/Mid Cap Pool	1,166,280	-	-	-	-	845	(20,490)	1,146,635
Non-US Emerging Markets Index Pool	338,840	-	-	-	-	77	1,178	340,095
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC	11,359,711	-	-	-	-	28,597	2,395	11,390,703
Total New Mexico Military Institute - LFC/VC	11,359,711	-	-	-	-	28,597	2,395	11,390,703

**Change in Market Value
For the Month Ended April 30, 2025
Third Party Investors**

New Mexico Military Institute - Patterson Account

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
US Large Cap Index Pool	3,563,310	-	-	-	-	2,854	(23,996)	3,542,168
Credit Plus Pool	3,468,008	-	-	-	-	15,579	(8,557)	3,475,030
Non-US Developed Markets Index Pool	1,152,814	-	-	-	-	4,530	50,466	1,207,810
US Small/Mid Cap Pool	971,897	-	-	-	-	704	(17,075)	955,526
Non-US Emerging Markets Index Pool	280,592	-	-	-	-	64	976	281,631
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson Account	9,436,620	-	-	-	-	23,732	1,814	9,462,165
Total New Mexico Military Institute - Patterson Account	9,436,620	-	-	-	-	23,732	1,814	9,462,165

New Mexico Military Institute - Trust Scholarship

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
US Large Cap Index Pool	4,726,746	-	-	-	-	3,786	(31,830)	4,698,702
Credit Plus Pool	4,613,093	-	-	-	-	20,724	(11,383)	4,622,434
Non-US Developed Markets Index Pool	1,534,307	-	-	-	-	6,029	67,166	1,607,503
US Small/Mid Cap Pool	1,286,931	-	-	-	-	932	(22,609)	1,265,254
Non-US Emerging Markets Index Pool	373,896	-	-	-	-	85	1,300	375,281
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Scholarship	12,534,973	-	-	-	-	31,556	2,644	12,569,173
Total New Mexico Military Institute - Trust Scholarship	12,534,973	-	-	-	-	31,556	2,644	12,569,173

New Mexico Retiree Health Care Authority

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Core Bonds Pool	348,883,526	-	-	-	-	877,089	398,807	350,159,422
Private Debt Market Pool	244,061,776	-	-	-	-	506,837	117,199	244,685,813
US Large Cap Index Pool	237,698,180	-	-	-	-	190,389	(1,600,688)	236,287,881
Non-US Developed Markets Index Pool	215,925,871	-	-	-	-	848,503	9,452,446	226,226,821
Private Equity Pool	221,803,601	-	-	-	-	269,196	801,720	222,874,517
Real Estate Pool	140,714,423	-	-	-	-	379,498	201,971	141,295,892
Non-US Emerging Markets Active Pool	128,331,981	-	-	-	-	348,499	1,522,025	130,202,504
Real Return Pool	82,419,679	-	-	-	-	148,133	1,405,111	83,972,923
US SMID Cap Alternative Weighted Index Pool	31,980,088	-	-	-	-	29,287	(1,366,070)	30,643,306
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authority	1,651,819,125	-	-	-	-	3,597,431	10,932,520	1,666,349,077
Total New Mexico Retiree Health Care Authority	1,651,819,125	-	-	-	-	3,597,431	10,932,520	1,666,349,077

**Change in Market Value
For the Month Ended April 30, 2025
Third Party Investors**

New Mexico School for the Blind and Visually Impaired

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Credit Plus Pool	4,647,856	-	-	-	-	20,880	(11,469)	4,657,268
US Large Cap Index Pool	2,790,447	-	-	-	-	2,235	(18,791)	2,773,891
Non-US Developed Markets Index Pool	2,344,805	-	-	-	-	9,214	102,647	2,456,666
Core Bonds Pool	2,238,216	-	-	-	-	5,627	2,558	2,246,401
Private Debt Market Pool	2,139,910	-	-	-	-	4,444	1,028	2,145,382
Real Estate Pool	1,563,142	-	-	-	-	4,216	2,244	1,569,601
US Small/Mid Cap Pool	1,131,126	-	-	-	-	820	(19,872)	1,112,074
Non-US Emerging Markets Active Pool	1,011,666	-	-	-	-	2,747	11,998	1,026,412
New Mexico School for the Visually Handicapped Cash Accccc	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Visually Impaired	17,867,169	-	-	-	-	50,182	70,343	17,987,694
Total New Mexico School for the Blind and Visually Impaired	17,867,169	-	-	-	-	50,182	70,343	17,987,694

New Mexico Small Business Investment Corporation

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Credit Plus Pool	10,643,965	-	-	-	-	47,816	(26,264)	10,665,518
New Mexico Small Business Investment Corp Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment Corporation	10,643,965	-	-	-	-	47,816	(26,264)	10,665,518
Total New Mexico Small Business Investment Corporation	10,643,965	-	-	-	-	47,816	(26,264)	10,665,518

New Mexico Tech - Employee Benefits Account

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Credit Plus Pool	1,134,625	-	-	-	-	5,097	(2,800)	1,136,923
US Large Cap Index Pool	782,790	-	-	-	-	627	(5,271)	778,146
Non-US Developed Markets Index Pool	706,986	-	-	-	-	2,778	30,949	740,713
Private Debt Market Pool	491,296	-	-	-	-	1,020	236	492,552
Private Equity Pool	479,380	-	-	-	-	582	1,733	481,695
Non-US Emerging Markets Index Pool	382,356	-	-	-	-	87	1,329	383,772
Real Return Pool	239,395	-	-	-	-	430	4,081	243,907
US Small/Mid Cap Pool	243,821	-	-	-	-	177	(4,284)	239,715
Real Estate Pool	232,193	-	-	-	-	626	333	233,152
NM Tech Employee Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefits Account	4,692,842	-	-	-	-	11,424	26,307	4,730,574
Total New Mexico Tech - Employee Benefits Account	4,692,842	-	-	-	-	11,424	26,307	4,730,574

**Change in Market Value
For the Month Ended April 30, 2025
Third Party Investors**

New Mexico Tech - Endowment Fund

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Credit Plus Pool	18,652,746	-	(100,247)	-	-	83,344	(45,778)	18,590,065
US Large Cap Index Pool	13,337,110	-	(300,740)	-	-	10,442	(87,788)	12,959,023
Non-US Developed Markets Index Pool	11,528,613	-	(1,002,468)	-	-	41,364	460,796	11,028,305
Private Debt Market Pool	8,077,875	-	-	-	-	16,775	3,879	8,098,529
Private Equity Pool	7,852,133	-	-	-	-	9,530	28,382	7,890,045
Non-US Emerging Markets Index Pool	6,306,241	-	(461,135)	-	-	1,327	20,322	5,866,754
Real Return Pool	3,962,394	-	-	-	-	7,122	67,552	4,037,067
US Small/Mid Cap Pool	4,093,265	-	(140,346)	-	-	2,864	(69,446)	3,886,337
Real Estate Pool	3,777,811	-	-	-	-	10,189	5,422	3,793,422
NM Tech Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund	77,588,188	-	(2,004,936)	-	-	182,955	383,341	76,149,548
Total New Mexico Tech - Endowment Fund	77,588,188	-	(2,004,936)	-	-	182,955	383,341	76,149,548

New Mexico Tech - Foundation Enhanced

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Credit Plus Pool	77,218	-	-	-	-	347	(191)	77,374
NM Tech Foundation Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Enhanced	77,218	-	-	-	-	347	(191)	77,374
Total New Mexico Tech - Foundation Enhanced	77,218	-	-	-	-	347	(191)	77,374

New Mexico Tech - Foundation Fund

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Credit Plus Pool	4,735,877	-	-	-	-	21,275	(11,686)	4,745,467
US Large Cap Index Pool	3,384,162	-	-	-	-	2,711	(22,789)	3,364,083
Non-US Developed Markets Index Pool	2,917,273	-	-	-	-	11,464	127,708	3,056,444
Private Debt Market Pool	2,281,193	-	-	-	-	4,737	1,095	2,287,026
Private Equity Pool	2,217,563	-	-	-	-	2,691	8,015	2,228,269
Non-US Emerging Markets Index Pool	1,556,727	-	-	-	-	353	5,412	1,562,492
Real Return Pool	1,118,711	-	-	-	-	2,011	19,072	1,139,793
Real Estate Pool	1,066,912	-	-	-	-	2,877	1,531	1,071,320
US Small/Mid Cap Pool	1,052,298	-	-	-	-	762	(18,487)	1,034,573
NM Tech Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Fund	20,330,714	-	-	-	-	48,882	109,872	20,489,468
Total New Mexico Tech - Foundation Fund	20,330,714	-	-	-	-	48,882	109,872	20,489,468

**Change in Market Value
For the Month Ended April 30, 2025
Third Party Investors**

New Mexico Tech - Foundation Restricted

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Credit Plus Pool	5,054,100	-	(22,363)	-	-	22,604	(12,416)	5,041,925
US Large Cap Index Pool	3,594,607	-	(67,089)	-	-	2,825	(23,755)	3,506,588
Non-US Developed Markets Index Pool	3,120,102	-	(223,632)	-	-	11,382	126,797	3,034,649
Private Debt Market Pool	2,192,077	-	-	-	-	4,552	1,053	2,197,682
Private Equity Pool	2,132,300	-	-	-	-	2,588	7,707	2,142,595
Non-US Emerging Markets Index Pool	1,656,184	-	(102,871)	-	-	353	5,400	1,559,067
Real Return Pool	1,075,271	-	-	-	-	1,933	18,331	1,095,535
US Small/Mid Cap Pool	1,125,066	-	(31,308)	-	-	792	(19,215)	1,075,334
Real Estate Pool	1,027,198	-	-	-	-	2,770	1,474	1,031,442
NM Tech Foundation Restricted Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Restricted	20,976,905	-	(447,263)	-	-	49,800	105,377	20,684,818
Total New Mexico Tech - Foundation Restricted	20,976,905	-	(447,263)	-	-	49,800	105,377	20,684,818

New Mexico Tech - NMTURPC- Operating Growth Investment

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
US Large Cap Index Pool	396,710	-	-	-	-	318	(2,671)	394,356
Non-US Developed Markets Index Pool	281,368	-	-	-	-	1,106	12,317	294,791
Core Bonds Pool	248,530	-	-	-	-	625	284	249,439
Private Equity Pool	139,420	-	-	-	-	169	504	140,093
Non-US Emerging Markets Active Pool	124,472	-	-	-	-	338	1,476	126,286
US Small/Mid Cap Pool	81,118	-	-	-	-	59	(1,425)	79,751
Private Debt Market Pool	76,455	-	-	-	-	159	37	76,651
Real Estate Pool	60,343	-	-	-	-	163	87	60,592
NM Tech - NMTURPC - Cash account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - NMTURPC- Operating Gr	1,408,416	-	-	-	-	2,936	10,608	1,421,960
Total New Mexico Tech - NMTURPC- Operating Gr	1,408,416	-	-	-	-	2,936	10,608	1,421,960

New Mexico Tech - Plant/Debt/Allocated Fund

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Credit Plus Pool	10,936,250	-	-	-	-	49,129	(26,985)	10,958,394
US Large Cap Index Pool	7,716,577	-	-	-	-	6,181	(51,964)	7,670,793
Non-US Developed Markets Index Pool	6,671,853	-	-	-	-	26,218	292,069	6,990,140
Private Debt Market Pool	4,758,882	-	-	-	-	9,883	2,285	4,771,050
Private Equity Pool	4,625,484	-	-	-	-	5,614	16,719	4,647,817
Non-US Emerging Markets Index Pool	3,663,925	-	-	-	-	832	12,739	3,677,495
US Small/Mid Cap Pool	2,429,613	-	-	-	-	1,760	(42,684)	2,388,690
Real Return Pool	2,335,435	-	-	-	-	4,197	39,815	2,379,448
Real Estate Pool	2,224,063	-	-	-	-	5,998	3,192	2,233,253
NM Tech Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated Fur	45,362,082	-	-	-	-	109,812	245,186	45,717,079
Total New Mexico Tech - Plant/Debt/Allocated Fu	45,362,082	-	-	-	-	109,812	245,186	45,717,079

**Change in Market Value
For the Month Ended April 30, 2025
Third Party Investors**

NMMFA - IFT Housing

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Credit Plus Pool	7,212,798	221,506	-	-	-	33,397	(18,344)	7,449,357
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing	7,212,798	221,506	-	-	-	33,397	(18,344)	7,449,357
Total NMMFA - IFT Housing	7,212,798	221,506	-	-	-	33,397	(18,344)	7,449,357

NMMFA General Fund

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Credit Plus Pool	14,325,541	-	-	-	-	64,355	(35,348)	14,354,547
US Large Cap Index Pool	5,885,756	-	-	-	-	4,714	(39,635)	5,850,835
Non-US Emerging Markets Index Pool	1,121,354	-	-	-	-	255	3,899	1,125,507
Non-US Developed Markets Index Pool	771,828	-	-	-	-	3,033	33,788	808,649
US Small/Mid Cap Pool	605,307	-	-	-	-	439	(10,634)	595,111
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA General Fund	22,709,786	-	-	-	-	72,795	(47,931)	22,734,650
Total NMMFA General Fund	22,709,786	-	-	-	-	72,795	(47,931)	22,734,650

**Change in Market Value
For the Month Ended April 30, 2025
Third Party Investors**

NMPSIA - Benefits

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Credit Plus Pool	2,588,939	-	-	-	-	11,630	(6,388)	2,594,181
US Large Cap Index Pool	1,436,057	-	-	-	-	1,150	(9,671)	1,427,537
Non-US Developed Markets Active Pool	635,458	-	-	-	-	3,069	20,883	659,409
Non-US Emerging Markets Index Pool	214,831	-	-	-	-	49	747	215,626
US SMID Cap Alternative Weighted Index Pool	154,492	-	-	-	-	142	(6,599)	148,034
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Benefits	5,029,777	-	-	-	-	16,039	(1,029)	5,044,788
Total NMPSIA - Benefits	5,029,777	-	-	-	-	16,039	(1,029)	5,044,788

NMPSIA - Risk

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Credit Plus Pool	11,703,022	-	-	-	-	52,574	(28,877)	11,726,719
US Large Cap Index Pool	6,563,761	-	-	-	-	5,257	(44,201)	6,524,817
Non-US Developed Markets Active Pool	2,996,179	-	-	-	-	14,468	98,462	3,109,108
Non-US Emerging Markets Index Pool	1,086,453	-	-	-	-	247	3,777	1,090,477
US SMID Cap Alternative Weighted Index Pool	632,069	-	-	-	-	579	(27,000)	605,649
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Risk	22,981,485	-	-	-	-	73,125	2,161	23,056,770
Total NMPSIA - Risk	22,981,485	-	-	-	-	73,125	2,161	23,056,770

Office of the Superintendent of Insurance

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
Credit Plus Pool	30,606,366	-	-	-	-	137,494	(75,521)	30,668,339
US Large Cap Index Pool	22,762,642	-	-	-	-	18,232	(153,286)	22,627,587
Core Bonds Pool	17,495,684	-	-	-	-	43,984	19,999	17,559,667
US Small/Mid Cap Pool	5,073,584	-	-	-	-	3,676	(89,134)	4,988,126
Non-US Developed Markets Index Pool	2,731,899	-	-	-	-	10,735	119,593	2,862,227
Non-US Developed Markets Active Pool	2,725,022	-	-	-	-	13,159	89,551	2,827,732
US Large Cap Active Pool	1,872,411	-	-	-	-	1,452	(19,561)	1,854,302
Non-US Emerging Markets Index Pool	1,821,808	-	-	-	-	414	6,334	1,828,555
Non-US Emerging Markets Active Pool	1,677,743	-	-	-	-	4,556	19,898	1,702,197
Office of the Superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insurance	86,767,159	-	-	-	-	233,701	(82,128)	86,918,732
Total Office of the Superintendent of Insurance	86,767,159	-	-	-	-	233,701	(82,128)	86,918,732

**Change in Market Value
For the Month Ended April 30, 2025
Third Party Investors**

San Juan College Foundation

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
US Large Cap Active Pool	5,207,122	-	(107,431)	-	-	3,955	(53,277)	5,050,368
Non-US Developed Markets Index Pool	3,367,909	-	(64,174)	-	-	12,982	144,625	3,461,343
Credit Plus Pool	2,310,044	-	(43,896)	-	-	10,180	(5,592)	2,270,737
US Small/Mid Cap Pool	2,343,643	-	(51,362)	-	-	1,661	(40,272)	2,253,671
Non-US Emerging Markets Index Pool	1,757,685	-	(33,138)	-	-	391	5,996	1,730,934
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation	14,986,403	-	(300,000)	-	-	29,170	51,481	14,767,053
Total San Juan College Foundation	14,986,403	-	(300,000)	-	-	29,170	51,481	14,767,053

Springer Municipal School District

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
US Large Cap Index Pool	86,407	-	-	-	-	69	(582)	85,894
US Small/Mid Cap Pool	74,825	-	-	-	-	54	(1,315)	73,565
Non-US Developed Markets Index Pool	67,410	-	-	-	-	265	2,951	70,626
Non-US Emerging Markets Index Pool	53,682	-	-	-	-	12	187	53,881
Credit Plus Pool	34,988	-	-	-	-	157	(86)	35,059
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District	317,311	-	-	-	-	558	1,155	319,024
Total Springer Municipal School District	317,311	-	-	-	-	558	1,155	319,024

Western New Mexico University

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2025 Market Value
US Large Cap Index Pool	3,079,995	-	-	-	-	2,467	(20,741)	3,061,720
US SMID Cap Alternative Weighted Index Pool	2,369,035	-	-	-	-	2,170	(101,196)	2,270,008
Credit Plus Pool	2,250,862	-	-	-	-	10,112	(5,554)	2,255,420
WNMU Cash Account	-	-	-	-	-	-	-	-
Sub - Total Western New Mexico University	7,699,892	-	-	-	-	14,748	(127,491)	7,587,148
Total Western New Mexico University	7,699,892	-	-	-	-	14,748	(127,491)	7,587,148

Grand Total	2,471,984,435	221,506	(2,752,199)	-	-	5,638,702	11,104,339	2,486,196,783
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Governmental Funds and Third Party Total	60,432,486,376	241,154,995	(155,063,479)	-	(11,500,000)	158,506,889	379,148,933	61,044,733,713
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Investment Holdings Report
Notes to Report
April 30, 2025

Page 16 reflects the summary of activity in the State Investment Council's portfolio for the month ended April 30, 2025. Items to note are as follows:

- The monthly contribution from the State Land Office in the amount of \$214,369,048 is an increase of \$10,123,938 from March. For year-to-year comparison purposes, the April 2024 contribution from the State Land Office was \$197,901,413.
- The monthly beneficiary distributions of \$124,579,038 and \$27,732,242 from the permanent funds are reflected in the Land Grant Permanent Funds (LGPF) and Severance Tax Permanent Fund (STPF), respectively. The LGPF beneficiary distribution consists of the monthly distribution to all beneficiaries in the amount of \$102,125,318 and the additional \$22,453,720 to the common schools, per the adoption of Constitutional Amendment 1.
- The fees column reflects the bi-monthly transfers to the Administrative Fund of \$8,740,000 and \$2,760,000 from LGPF and STPF, respectively.
- The Tobacco Settlement Permanent Fund received \$26,564,441 in tobacco settlement proceeds.
- The March 2025 New Mexico Small Business Investment Corporation (NMSBIC) value of \$183,845,648 and the March 2025 Small Business Recovery Loan program value of \$97,469,417.
- Contributions, withdrawals, and rebalancing by Third Party Clients are reflected on pages 29 through 43. In April, the following activity was processed:
 - Los Alamos County rebalanced all their accounts.
 - NMMFA IFT Housing Trust Fund invested \$221,506 into their account.
 - NM Tech withdrew \$2,004,936 from their Endowment Fund account, and \$447,263 from their Foundation Restricted account.
 - San Juan College withdrew \$300,000.
- 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.