

New Mexico State Investment Council



Investment Holdings Report

June 30, 2025

FY 2025

Investment Holdings Report
June 30, 2025
FY 2025

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Managed Net Assets
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							% of
	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	26,181,054.18	3,792,534,495	1,939,110	1,053,727	(1,270,347)	3,820,438,039	5.96%
US Large Cap Index Pool	46,030,391	7,045,003,189	3,750,609	146,805	(169,475)	7,094,761,520	11.07%
Total Large Cap Equities	72,211,446	10,837,537,684	5,689,719	1,200,532	(1,439,821)	10,915,199,559	17.02%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	2,285,874	699,630,768	379,748	4,828,956	(4,651,574)	702,473,772	1.10%
US SMID Cap Alternative Weighted Index Pool	8	261,755,079	1,158,943	725	(1,083,558)	261,831,198	0.41%
Total Small/Mid Cap Equities	2,285,882	961,385,847	1,538,692	4,829,681	(5,735,132)	964,304,970	1.50%
Total Domestic Equities	74,497,327	11,798,923,531	7,228,410	6,030,213	(7,174,953)	11,879,504,529	18.53%
International Pools							
Non-US Developed Markets Index Pool	8,813,119	2,171,712,638	8,419,915	607,144	(1,278,942)	2,188,273,874	3.41%
Non-US Emerging Markets Index Pool	2,064,435	31,208,396	7,244	-	-	33,280,075	0.05%
Non-US Developed Markets Active Pool	94,718,012	5,158,416,124	23,832,152	2,266,067	(176,340)	5,279,056,014	8.23%
Non-US Emerging Markets Active Pool	45,507,206	2,222,816,207	5,890,676	50,979	-	2,274,265,068	3.55%
Non-US Developed Alternative Weighted Index Pool	6,799,997	2,731,089,701	9,856,667	18,133	0	2,747,764,498	4.29%
Total International Equities	157,902,769	12,315,243,067	48,006,655	2,942,323	(1,455,283)	12,522,639,531	19.53%
Total Equities	232,400,096	24,114,166,597	55,235,065	8,972,537	(8,630,236)	24,402,144,059	38.06%
Public Market Strategies							
Credit Plus Pool	502,375,630	5,043,610,813	61,063,915	1,366,453,683	(1,130,112,378)	5,843,391,663	9.11%
Core Bonds Pool	47,590,526	3,735,630,414	27,327,635	108,781,098	(54,561,927)	3,864,767,746	6.03%
Short Term Duration Fixed Income Pool	103,920,354	3,338,050,863	33,544,435	357,930,965	(344,701,713)	3,488,744,905	5.44%
Total Public Market Strategies	653,886,510	12,117,292,090	121,935,985	1,833,165,747	(1,529,376,018)	13,196,904,314	20.58%
Private Market Strategies							
Unconstrained Fixed Income	13	-	0	-	-	13	0.00%
Private Debt Market	464,396,560	5,050,178,322	1,808,351	-	-	5,516,383,233	8.60%
Absolute Return Pool	27,505	15,194,652	95	-	-	15,222,251	0.02%
Total Private Market Strategies	464,424,078	5,065,372,974	1,808,446	-	-	5,531,605,498	8.63%
Other Securities and Cash	2,385,599,358			277,809,029		2,663,408,387	4.15%
LGPF Beta Overlay	3,544,341	1,844,067,565	15,177,318	255,004,984		2,117,794,209	3.30%
STPF Beta Overlay	690,888	691,685,070	8,136,457	299,773,995	(2,447,684)	997,838,726	1.56%
Cash Pool		1,061,901,949				1,061,901,949	1.66%
Real Estate Pool	232,225,091	4,269,395,050	797,700	-	-	4,502,417,841	7.02%
Real Return Pool	274,068,185	3,968,590,338	1,536,025	2,036,328	(970,271)	4,245,260,605	6.62%
Private Equity Pool	197,730,644	4,606,802,523	621,650	-	-	4,805,154,817	7.49%
Private Equity - New Mexico	-	590,699,035				590,699,035	0.92%
Stock Distributions/Private Equity		188,286				188,286	0.00%
Total Managed Net Assets	4,444,569,192	58,330,161,478	205,248,646	2,676,762,619	(1,541,424,209)	64,115,317,726	100.00%

Land Grant Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	3,809,871	0.01%		
LGPF Cash Account	1,217,881,920	3.42%		
Cash and Equivalents	1,221,691,791	3.43%		3.43%
LGPF Beta Overlay:				
LGPF Beta Overlay Pool	2,117,794,209	5.95%		
LGPF Beta Overlay	2,117,794,209	5.95%		5.95%
Cash Pool:				
Cash Pool	1,061,901,949	2.98%		
Cash Pool	1,061,901,949	2.98%		2.98%
US Equities:				
US Large Cap Active Pool	2,292,923,857	6.44%		
US Large Cap Index Pool	3,899,835,845	10.96%		
US Small/Mid Cap Pool	377,876,171	1.06%		
US SMID Cap Alternative Weighted Index Pool	134,186,754	0.38%		
US Equities	6,704,822,628	18.85%	20.00%	-1.15%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	1,638,859,938	4.61%		
Non-US Developed Markets Active Pool	3,094,225,545	8.70%		
Non-US Developed Markets Index Pool	1,130,865,157	3.18%		
Non-US Emerging Markets Active Pool	1,309,766,925	3.68%		
Non-US Emerging Markets Index Pool	93,012	0.00%		
Non-US Equities	7,173,810,577	20.16%	20.00%	0.16%
Public Market Strategies:				
Core Bonds Pool	1,825,120,297	5.13%		
Credit Plus Pool	3,276,217,067	9.21%		
Short Term Duration Fixed Income Pool	1,534,644,132	4.31%		
Public Market Strategies	6,635,981,496	18.65%	6.00%	12.65%
Private Market Strategies:				
Absolute Return Pool	15,222,251	0.04%		
Private Debt Market Pool	2,404,533,844	6.76%		
Unconstrained Fixed Income Pool	13	0.00%		
Private Market Strategies	2,419,756,109	6.80%	15.00%	-8.20%
Real Estate:				
Real Estate Pool	2,575,231,503	7.24%		
Real Estate	2,575,231,503	7.24%	12.00%	-4.76%
Real Return:				
Real Return Pool	2,468,246,265	6.94%		
Real Return	2,468,246,265	6.94%	12.00%	-5.06%
Private Equity:				
Private Equity Pool	3,198,010,240	8.99%		
Private Equity	3,198,010,240	8.99%	15.00%	-6.01%
Total	35,577,246,765	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	606,114,078	5.46%		
STPF Accruals	1,669,812	0.02%		
Cash and Equivalents	607,783,890	5.48%		5.48%
STPF Beta Overlay:				
STPF Beta Overlay Pool	997,838,726	9.00%		
STPF Beta Overlay	997,838,726	9.00%		9.00%
US Equities:				
US Large Cap Active Pool	697,284,764	6.29%		
US Large Cap Index Pool	1,288,798,211	11.62%		
US Small/Mid Cap Pool	128,630,680	1.16%		
US SMID Cap Alternative Weighted Index Pool	42,355,151	0.38%		
US Equities	2,157,068,805	19.45%	20.00%	-0.55%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	540,871,653	4.88%		
Non-US Developed Markets Active Pool	1,042,777,205	9.40%		
Non-US Developed Markets Index Pool	330,473,538	2.98%		
Non-US Emerging Markets Active Pool	396,073,536	3.57%		
Non-US Equities	2,310,195,932	20.83%	20.00%	0.83%
Public Market Strategies:				
Core Bonds Pool	415,434,272	3.75%		
Credit Plus Pool	607,470,694	5.48%		
Short Term Duration Fixed Income Pool	366,678,398	3.31%		
Public Market Strategies	1,389,583,364	12.53%	5.00%	7.53%
Private Market Strategies:				
Private Debt Market Pool	652,058,288	5.88%		
Private Market Strategies	652,058,288	5.88%	12.00%	-6.12%
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	184,554,686	1.66%		
Small Business Recovery Loan Program	93,254,343	0.84%		
Small Business Investment Corp & Other misc. loans	277,809,029	2.50%		2.50%
Real Estate:				
Real Estate Pool	827,036,308	7.45%		
Real Estate	827,036,308	7.45%	12.00%	-4.55%
Real Return:				
Real Return Pool	847,586,300	7.64%		
Real Return	847,586,300	7.64%	12.00%	-4.36%
Private Equity:				
Private Equity Pool	433,580,113	3.91%		
Private Equity	433,580,113	3.91%	10.00%	-6.09%
Private Equity New Mexico:				
Private Equity New Mexico	590,699,035			
Stock Distributions/Private Equity	188,286			
Private Equity New Mexico	590,887,321	5.32%	9.00%	-3.68%
Total	11,091,428,077	100.00%	100.00%	-

Tobacco Settlement Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	219	0.00%		
TSPF Cash Account	63,581	0.02%		
Cash and Equivalents	63,799	0.02%		0.02%
US Equities:				
US Large Cap Active Pool	30,187,375	7.15%		
US Large Cap Index Pool	53,584,622	12.69%		
US Small/Mid Cap Pool	5,356,075	1.27%		
US SMID Cap Alternative Weighted Index Pool	1,706,545	0.40%		
US Equities	90,834,617	21.52%	20.00%	1.52%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	19,513,781	4.62%		
Non-US Developed Markets Active Pool	38,549,367	9.13%		
Non-US Developed Markets Index Pool	15,263,449	3.62%		
Non-US Emerging Markets Active Pool	15,887,174	3.76%		
Non-US Equities	89,213,771	21.13%	20.00%	1.13%
Public Market Strategies:				
Core Bonds Pool	15,740,166	3.73%		
Credit Plus Pool	26,495,861	6.28%		
Short Term Duration Fixed Income Pool	10,553,253	2.50%		
Public Market Strategies	52,789,281	12.50%	13.00%	-0.50%
Private Market Strategies:				
Private Debt Market Pool	80,875,339	19.16%		
Private Market Strategies	80,875,339	19.16%	20.00%	-0.84%
Real Estate:				
Real Estate Pool	27,433,390	6.50%		
Real Estate	27,433,390	6.50%	7.00%	-0.50%
Real Return:				
Real Return Pool	41,507,982	9.83%		
Real Return	41,507,982	9.83%	10.00%	-0.17%
Private Equity:				
Private Equity Pool	39,444,105	9.34%		
Private Equity	39,444,105	9.34%	10.00%	-0.66%
Total	422,162,284	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	175	0.00%		
Water Trust Fund Cash Account	50,884	0.02%		
Cash and Equivalents	51,059	0.02%		0.02%
US Equities:				
US Large Cap Active Pool	10,804,958	5.08%		
US Large Cap Index Pool	19,396,202	9.11%		
US Small/Mid Cap Pool	1,896,834	0.89%		
US SMID Cap Alternative Weighted Index Pool	627,576	0.29%		
US Equities	32,725,570	15.37%	15.00%	0.37%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	7,681,053	3.61%		
Non-US Developed Markets Active Pool	15,585,242	7.32%		
Non-US Developed Markets Index Pool	4,928,696	2.32%		
Non-US Emerging Markets Active Pool	5,914,340	2.78%		
Non-US Equities	34,109,331	16.02%	15.00%	1.02%
Public Market Strategies:				
Core Bonds Pool	4,227,165	1.99%		
Credit Plus Pool	7,096,793	3.33%		
Short Term Duration Fixed Income Pool	2,810,093	1.32%		
Public Market Strategies	14,134,051	6.64%	7.00%	-0.36%
Private Market Strategies:				
Private Debt Market Pool	17,075,413	8.02%		
Private Market Strategies	17,075,413	8.02%	8.00%	0.02%
Real Estate:				
Real Estate Pool	30,976,004	14.55%		
Real Estate	30,976,004	14.55%	15.00%	-0.45%
Real Return:				
Real Return Pool	31,769,597	14.92%		
Real Return	31,769,597	14.92%	15.00%	-0.08%
Private Equity:				
Private Equity Pool	52,030,805	24.44%		
Private Equity	52,030,805	24.44%	25.00%	-0.56%
Total	212,871,832	100.00%	100.00%	-

Tax Stabilization Reserve Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	187	0.00%		
TSRF Cash Account	54,483	0.00%		
Cash and Equivalents	54,670	0.00%		0.00%
Public Market Strategies:				
Core Bonds Pool	231,391,440	9.99%		
Credit Plus Pool	233,752,865	10.09%		
Short Term Duration Fixed Income Pool	810,626,991	34.98%		
Public Market Strategies	1,275,771,296	55.06%	55.00%	0.06%
Private Market Strategies:				
Private Debt Market Pool	699,346,661	30.18%		
Private Market Strategies	699,346,661	30.18%	30.00%	0.18%
Real Estate:				
Real Estate Pool	341,996,790	14.76%		
Real Estate	341,996,790	14.76%	15.00%	-0.24%
Total	2,317,169,417	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	177	0.00%		
RLEF Cash Account	51,531	0.15%		
Cash and Equivalents	51,708	0.15%		0.15%
US Equities:				
US Large Cap Active Pool	1,838,862	5.25%		
US Large Cap Index Pool	3,235,705	9.24%		
US Small/Mid Cap Pool	326,012	0.93%		
US Equities	5,400,579	15.43%	15.00%	0.43%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	1,199,712	3.43%		
Non-US Developed Markets Active Pool	2,406,344	6.87%		
Non-US Developed Markets Index Pool	737,829	2.11%		
Non-US Emerging Markets Active Pool	968,739	2.77%		
Non-US Equities	5,312,624	15.18%	15.00%	0.18%
Public Market Strategies:				
Core Bonds Pool	962,651	2.75%		
Credit Plus Pool	1,532,310	4.38%		
Public Market Strategies	2,494,961	7.13%	7.00%	0.13%
Private Market Strategies:				
Private Debt Market Pool	2,790,112	7.97%		
Private Market Strategies	2,790,112	7.97%	8.00%	-0.03%
Real Estate:				
Real Estate Pool	5,132,377	14.66%		
Real Estate	5,132,377	14.66%	15.00%	-0.34%
Real Return:				
Real Return Pool	5,254,297	15.01%		
Real Return	5,254,297	15.01%	15.00%	0.01%
Private Equity:				
Private Equity Pool	8,566,772	24.47%		
Private Equity	8,566,772	24.47%	25.00%	-0.53%
Total	35,003,430	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	1,567,749	0.02%		
ECECF Cash	456,049,350	4.74%		
Cash and Equivalents	457,617,099	4.76%		4.76%
US Equities:				
US Large Cap Active Pool	580,370,104	6.03%		
US Large Cap Index Pool	1,089,903,214	11.33%		
US Small/Mid Cap Pool	102,721,928	1.07%		
US SMID Cap Alternative Weighted Index Pool	33,880,847	0.35%		
US Equities	1,806,876,093	18.78%	20.00%	-1.22%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	448,347,785	4.66%		
Non-US Developed Markets Active Pool	888,903,840	9.24%		
Non-US Developed Markets Index Pool	298,666,904	3.10%		
Non-US Emerging Markets Active Pool	317,512,154	3.30%		
Non-US Equities	1,953,430,682	20.30%	20.00%	0.30%
Public Market Strategies:				
Core Bonds Pool	870,343,257	9.04%		
Credit Plus Pool	1,273,234,528	13.23%		
Short Term Duration Fixed Income Pool	674,692,867	7.01%		
Public Market Strategies	2,818,270,652	29.29%	13.00%	16.29%
Private Market Strategies:				
Private Debt Market Pool	999,221,743	10.38%		
Private Market Strategies	999,221,743	10.38%	20.00%	-9.62%
Real Estate:				
Real Estate Pool	397,159,359	4.13%		
Real Estate	397,159,359	4.13%	7.00%	-2.87%
Real Return:				
Real Return Pool	549,765,446	5.71%		
Real Return	549,765,446	5.71%	10.00%	-4.29%
Private Equity:				
Private Equity Pool	640,529,395	6.66%		
Private Equity	640,529,395	6.66%	10.00%	-3.34%
Total	9,622,870,469	100.00%	100.00%	-

Conservation Legacy Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CLPF Accruals	172	0.00%		
CLPF Cash Account	50,160	0.01%		
Cash and Equivalents	50,333	0.01%		0.01%
US Equities:				
US Large Cap Active Pool	27,041,812	6.89%		
US Large Cap Index Pool	49,142,263	12.52%		
US Small/Mid Cap Pool	4,418,777	1.13%		
US SMID Cap Alternative Weighted Index Pool	1,787,623	0.46%		
US Equities	82,390,476	21.00%	20.00%	1.00%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	18,093,479	4.61%		
Non-US Developed Markets Active Pool	37,011,501	9.43%		
Non-US Developed Markets Index Pool	11,979,735	3.05%		
Non-US Emerging Markets Active Pool	11,230,972	2.86%		
Non-US Emerging Markets Index Pool	-	-		
Non-US Equities	78,315,687	19.96%	20.00%	-0.04%
Public Market Strategies:				
Core Bonds Pool	6,894,594	1.76%		
Credit Plus Pool	11,465,300	2.92%		
Short Term Duration Fixed Income Pool	4,395,552	1.12%		
Public Market Strategies	22,755,446	5.80%	6.00%	-0.20%
Private Market Strategies:				
Private Debt Market Pool	58,722,176	14.96%		
Private Market Strategies	58,722,176	14.96%	15.00%	-0.04%
Real Estate:				
Real Estate Pool	45,764,252	11.66%		
Real Estate	45,764,252	11.66%	12.00%	-0.34%
Real Return:				
Real Return Pool	46,897,951	11.95%		
Real Return	46,897,951	11.95%	12.00%	-0.05%
Private Equity:				
Private Equity Pool	57,529,076	14.66%		
Private Equity	57,529,076	14.66%	15.00%	-0.34%
Total	392,425,397	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	11,114,496	9.33%		
Cash and Equivalents	11,114,675	9.33%		9.33%
US Equities:				
US Large Cap Active Pool	7,368,132	6.19%		
US Large Cap Index Pool	13,113,177	11.01%		
US Small/Mid Cap Pool	822,068	0.69%		
US SMID Cap Alternative Weighted Index Pool	857,196	0.72%		
US Equities	22,160,573	18.60%	20.00%	-1.40%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	5,079,668	4.26%		
Non-US Developed Markets Active Pool	9,932,861	8.34%		
Non-US Developed Markets Index Pool	3,290,141	2.76%		
Non-US Emerging Markets Active Pool	4,231,841	3.55%		
Non-US Equities	22,534,511	18.92%	20.00%	-1.08%
Public Market Strategies:				
Core Bonds Pool	4,064,373	3.41%		
Credit Plus Pool	6,831,270	5.73%		
Short Term Duration Fixed Income Pool	2,732,134	2.29%		
Public Market Strategies	13,627,778	11.44%	13.00%	-1.56%
Private Market Strategies:				
Private Debt Market Pool	21,404,148	17.97%		
Private Market Strategies	21,404,148	17.97%	20.00%	-2.03%
Real Estate:				
Real Estate Pool	7,230,904	6.07%		
Real Estate	7,230,904	6.07%	7.00%	-0.93%
Real Return:				
Real Return Pool	10,642,552	8.93%		
Real Return	10,642,552	8.93%	10.00%	-1.07%
Private Equity:				
Private Equity Pool	10,405,003	8.73%		
Private Equity	10,405,003	8.73%	10.00%	-1.27%
Total	119,120,143	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	551	0.00%		
HETF Cash Account	59,305	0.01%		
Cash and Equivalents	59,856	0.01%		0.01%
US Equities:				
US Large Cap Active Pool	71,728,474	6.99%		
US Large Cap Index Pool	128,568,331	12.53%		
US Small/Mid Cap Pool	12,221,041	1.19%		
US SMID Cap Alternative Weighted Index Pool	4,099,986	0.40%		
US Equities	216,617,832	21.11%	20.00%	1.11%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	49,208,482	4.79%		
Non-US Developed Markets Active Pool	97,556,215	9.51%		
Non-US Developed Markets Index Pool	33,521,412	3.27%		
Non-US Emerging Markets Active Pool	41,237,440	4.02%		
Non-US Equities	221,523,549	21.59%	20.00%	1.59%
Public Market Strategies:				
Core Bonds Pool	41,149,778	4.01%		
Credit Plus Pool	64,043,310	6.24%		
Short Term Duration Fixed Income Pool	27,438,509	2.67%		
Public Market Strategies	132,631,597	12.92%	13.00%	-0.08%
Private Market Strategies:				
Private Debt Market Pool	196,767,900	19.17%		
Private Market Strategies	196,767,900	19.17%	20.00%	-0.83%
Real Estate:				
Real Estate Pool	65,333,935	6.37%		
Real Estate	65,333,935	6.37%	7.00%	-0.63%
Real Return:				
Real Return Pool	97,503,414	9.50%		
Real Return	97,503,414	9.50%	10.00%	-0.50%
Private Equity:				
Private Equity Pool	95,837,491	9.34%		
Private Equity	95,837,491	9.34%	10.00%	-0.66%
Total	1,026,275,574	100.00%	100.00%	0.00%

Capital Development and Reserve Fund (CP)

Portfolio Policy Report

June 30, 2025

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CDRF Accrual Account	14,164	0.00%		
CDRF Cash Account	81,734,210	13.95%		
Cash and Equivalents	81,748,373	13.95%		13.95%
US Equities:				
US Large Cap Active Pool	27,193,801	4.64%		
US Large Cap Index Pool	48,956,384	8.36%		
US Small/Mid Cap Pool	4,287,419	0.73%		
US SMID Cap Alternative Weighted	1,271,893	0.22%		
US Equities	81,709,497	13.95%	15.00%	-1.05%
Non-US Equities:				
Non-US Developed Alternative Weighted	18,908,949	3.23%		
Non-US Developed Markets Active	38,508,366	6.57%		
Non-US Developed Markets Index	12,383,203	2.11%		
Non-US Emerging Markets Active	15,117,540	2.58%		
Non-US Equities	84,918,058	14.49%	15.00%	-0.51%
Public Market Strategies:				
Core Bonds Pool	50,859,468	8.68%		
Credit Plus Pool	51,543,248	8.80%		
Short Term Duration Fixed Income	50,951,505	8.70%		
Public Market Strategies	153,354,221	26.18%	30.00%	-3.82%
Private Market Strategies:				
Private Debt Market Pool	95,988,287	16.38%		
Private Market Strategies	95,988,287	16.38%	20.00%	-3.62%
Real Estate:				
Real Estate Pool	20,588,622	3.51%		
Real Estate	20,588,622	3.51%	5.00%	-1.49%
Real Return:				
Real Return Pool	46,875,394	8.00%		
Real Return	46,875,394	8.00%	10.00%	-2.00%
Private Equity:				
Private Equity Pool	20,683,856	3.53%		
Private Equity	20,683,856	3.53%	5.00%	-1.47%
Total	585,866,306	100.00%	100.00%	-

Workforce Development & Apprenticeship Trust Fund (CP)

Portfolio Policy Report

June 30, 2025

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
WDATF Accruals	18,190	0.07%		
WDATF Cash Account	5,293,916	19.62%		
Cash and Equivalents	5,312,106	19.69%	17.00%	2.69%
Public Market Strategies:				
Credit Plus Pool	9,241,932	34.26%		
Short Term Duration Fixed Income Pool	3,221,469	11.94%		
Public Market Strategies	12,463,401	46.20%	50.00%	-3.80%
Private Market Strategies:				
Private Debt Market Pool	9,203,719	34.11%		
Private Market Strategies	9,203,719	34.11%	33.00%	1.11%
Total	26,979,226	100.00%	100.00%	-

Third Party Asset Allocation

June 30, 2025

Classification	End Value	End Weight
US Equities		
Large Cap Active	73,695,899	
Large Cap Index	500,227,564	
Mid/Small	63,916,767	
US SMID Cap Alternative Weighted Index	41,057,628	
US Equities	678,897,858	25.28%
Non-US Equities		
Non US Developed Index	346,163,810	
Non US Emerging Index	33,187,064	
Non US Emerging Active	156,324,407	
Non US Developed Active	13,599,528	
Non-US Equities	549,274,808	20.45%
Public Market Strategies		
Core Plus Bonds	274,466,486	
Core Bonds Pool	398,580,284	
Public Market Strategies	673,046,770	25.06%
Private Market Strategies		
Credit & Structured	278,395,603	
Private Market Strategies	278,395,603	10.37%
Real Estate		
Real Estate	158,534,398	
Real Estate	158,534,398	5.90%
Real Return		
Real Return	99,211,408	
Real Return	99,211,408	3.69%
Private Equity		
Private Equity	248,537,962	
Private Equity	248,537,962	9.25%
Total	2,685,898,807	100.00%

Third Party Investors Allocation by Pool
June 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	455,723	142,450	555,000	298,334	141,712	129,741	465,640	438,775		291,449					2,918,825
City of Las Cruces	11,729,280	10,625,368					16,722,538			5,175,732					44,252,918
City of Rio Rancho Permanent Fund	5,250,225	218,910	5,651,058	2,104,701		-					694,857		416,538	426,750	14,763,038
Clovis Community College Foundation Fund	244,447	140,100	405,660	294,022	139,505	128,044	343,417	355,145		287,589					2,337,928
CNM ECECD Higher Education Endowment	358,686		688,689	201,297		143,882					77,962				1,470,515
CNM Endowed Faculty in Nursing	942,301		1,807,862	528,477		377,047					204,616				3,860,303
CNM Endowment Funds	692,722		1,327,221	387,470		277,506					150,064				2,834,983
CNM General Funds	4,114,850		7,893,843	2,307,446		1,647,642					893,669				16,857,450
CNM Teacher Education Faculty Fellowship Endowment	628,872		1,206,548	352,696		251,649					136,565				2,576,330
CYFD - Next Generation Fund		56,765	1,095,245				1,180,070			511,847	226,963				3,070,891
CYFD - Trust Fund Non-Expendable		189,217	3,569,014				4,630,015			1,834,286	731,411				10,953,943
Eastern New Mexico University	24,408,698	4,262,854	11,370,809							4,022,808	432,988				44,498,157
Interstate Stream Commission - Improvement to the Rio Grande			1,079,802				3,329,036								4,408,838
Interstate Stream Commission - Irrigation Works Construction			7,637,858				17,308,556								24,946,414
Interstate Stream Commission - NM Unit Fund	30,576,625	6,700,390	28,966,829		3,625,896					15,250,153					85,119,892
John R. Carver Testamentary Trust	698,877		315,313												1,014,191
Los Alamos County - Cemetery	424,389	246,718	415,466				337,582			222,917	55,135				1,702,209
Los Alamos County - General Fund	3,275,783	2,108,202	8,586,794				4,354,927			2,399,390	1,186,851				21,911,948
Los Alamos County - Permanent	11,765,227	6,839,694	11,517,856				9,358,701			6,179,877	1,528,495				47,189,851
MRGCD Endowment Fund Investments	1,793,649		3,602,905					506,808							5,903,363
New Mexico Commissioner of Public Lands-O&G	8,054,905		16,561,057				7,956,546								32,572,507
New Mexico Highlands University - Endowment Fund	4,545,916	650,220	958,342							285,523	136,226				6,576,226
New Mexico Highlands University Foundation	6,735,560	2,871,425	3,040,629					4,684,404		3,161,058	2,271,549				22,764,625
New Mexico Military Institute - Capital Operations	1,207,897	342,974	1,046,779							373,564	95,111				3,066,324
New Mexico Military Institute - Capital Outlay	1,516,534	430,609	1,314,248							469,016	119,413				3,849,821
New Mexico Military Institute - Legislative Scholarship	9,718,856	2,756,649	8,390,157							3,004,747	764,325				24,634,734
New Mexico Military Institute - LFC/VC	4,772,857	1,354,948	4,133,244							1,476,003	375,731				12,112,783
New Mexico Military Institute - Patterson Account	3,727,447	1,057,144	3,215,672							1,152,117	293,018				9,445,399
New Mexico Military Institute - Trust Scholarship	5,332,729	1,514,191	4,621,411							1,649,244	419,903				13,537,478
New Mexico Retiree Health Care Authority	272,897,814			149,340,073	34,792,219		365,830,358	258,064,716	255,219,943			230,822,844	148,137,895	89,600,493	1,804,706,355
New Mexico School for the Visually Handicapped	2,938,059	1,158,151	4,493,004	1,068,117			2,141,716	2,061,402	2,535,997				1,490,887		17,887,332
New Mexico Small Business Investment Corporation			10,891,819												10,891,819
New Mexico Tech - Foundation Restricted Fund	3,950,093	1,193,303	5,189,111						2,252,433	3,333,886	1,751,107	2,177,392	1,045,608	1,137,288	22,030,221
New Mexico Tech - Proceeds from ABQ Building Sale												(0)			(0)
New Mexico Tech - Employee Benefits Account	869,647	263,599	1,161,046						501,083	807,207	427,446	485,798	234,490	251,321	5,001,637
New Mexico Tech - Endowment Fund	14,518,122	4,285,810	19,029,989						8,257,672	12,048,651	6,550,929	7,975,976	3,824,512	4,169,342	80,661,003
New Mexico Tech - Foundation Enhanced			79,016												79,016
New Mexico Tech - Foundation Fund	3,759,664	1,137,657	4,846,156						2,326,636	3,330,822	1,740,305	2,247,252	1,077,466	1,174,440	21,640,398
New Mexico Tech - NMTURPC- Operating Growth Investment	440,728	87,698			138,761		251,912		77,978	321,254	141,287	60,940			1,520,559
New Mexico Tech - Plant/Debt/Allocated Fund	8,572,798	2,626,696	11,190,910						4,853,683	7,617,646	4,095,997	4,687,412	2,246,063	2,451,775	48,342,981
NMHU SWEN Endowment	5,768,095	1,956,365	4,593,326					6,637,399		3,449,434	2,347,116				24,751,735
NMMFA - General Fund	5,845,926	654,407	14,659,123							2,783,444					23,942,900
NMMFA - IFT Housing			6,755,855												6,755,855
NMPSIA - Benefits	1,595,400		2,649,225	712,275		162,046					240,165				5,359,111
NMPSIA - Risk	7,292,067		11,975,537	3,358,372		662,976					1,214,574				24,503,526
Office of the Superintendent of Insurance	25,288,354	5,485,137	31,319,061	3,054,437	1,870,343		2,070,276	17,733,767		3,119,170	2,036,646				91,977,191
San Juan College Foundation		2,478,224	2,318,918				5,638,595			3,772,068	1,927,916				16,135,720
Springer Municipal School District	95,994	80,895	35,802							76,966	60,012				349,670
Western New Mexico University	3,421,746		2,303,275			2,484,875									8,209,896
Total Third Party	500,227,564	63,916,767	274,466,486	13,599,528	156,324,407	41,057,628	73,695,899	398,580,284	278,395,603	346,163,810	33,187,064	248,537,962	158,534,398	99,211,408	2,685,898,807

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

Portfolio	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	June 30, 2025 Market Value
Absolute Return Pool	15,145,964					95	76,193	15,222,251
Cash Pool	1,056,134,122				-	4,027,196	1,740,631	1,061,901,949
Core Bonds Pool	3,789,787,765	12,000,000	(124,885)		(1,050,451)	20,490,346	43,664,972	3,864,767,746
Credit Plus Pool	5,752,512,588		(1,689,922)		(3,172,518)	27,608,499	68,133,016	5,843,391,663
LGPF Beta Overlay Pool	2,094,399,351				-	7,208,523	16,186,334	2,117,794,209
Non-US Developed Alternative Weighted Index Pool	2,669,173,143				(491,228)	5,689,282	73,393,302	2,747,764,498
Non-US Developed Markets Active Pool	5,134,536,480				(4,263,580)	12,473,707	136,309,407	5,279,056,014
Non-US Developed Markets Index Pool	2,109,079,671	8,400,000	(941,515)		(210,211)	4,562,066	67,383,863	2,188,273,874
Non-US Emerging Markets Active Pool	2,168,337,111	6,000,000	(57,062)		(2,640,692)	5,875,107	96,750,605	2,274,265,068
Non-US Emerging Markets Index Pool	33,244,390	10,060	(74,997)	(1,992,914)	(9,057)	373,026	1,729,568	33,280,075
Private Debt Market Pool	5,422,419,483	9,000,000	(119,269)		-	12,735,852	72,347,168	5,516,383,233
Private Equity Pool	4,761,421,072	6,000,000		(1,680,000)	-	3,515,781	35,897,964	4,805,154,817
Real Estate Pool	4,446,878,624	5,912,740		26,100,000	-	10,263,165	13,263,312	4,502,417,841
Real Return Pool	4,157,940,362	3,000,000		(19,300,000)	(786,396)	14,055,140	90,351,499	4,245,260,605
Short Term Duration Fixed Income Pool	3,458,532,698				(940,684)	14,683,945	16,468,946	3,488,744,905
STPF Beta Overlay Pool	985,082,360				-	2,523,102	10,233,264	997,838,726
Unconstrained Fixed Income Pool	1,697			(1,689)	-	6	-	13
US Large Cap Active Pool	3,628,982,765				(1,400,805)	4,377,547	188,478,532	3,820,438,039
US Large Cap Index Pool	6,745,426,924	8,791,518	(1,104,172)		(158,547)	8,354,021	333,451,776	7,094,761,520
US Small/Mid Cap Pool	670,482,074	806,148	(336,813)		(685,195)	857,852	31,349,706	702,473,772
US SMID Cap Alternative Weighted Index Pool	250,691,521	1,200,000	(209,086)		(22,851)	495,271	9,676,343	261,831,198
Total	59,350,210,163	61,120,466	(4,657,723)	3,125,397	(15,832,215)	160,169,528	1,306,886,401	60,861,022,017
Fund-Specific Assets:								
Portfolio	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	1,148,075,847	178,262,229	(124,579,038)	314,603	15,716,994	3,901,156	-	1,221,691,791
Severance Tax Permanent Fund:								
Cash and Accruals	516,652,728	143,266,720	(27,732,242)	(30,520,563)	4,447,436	1,669,812	-	607,783,890
Small Business Investment Corp & Recovery Loan Program & ETI	279,939,765	-		-	-	-	(2,130,735)	277,809,029
Private Equity New Mexico	566,530,744	-	-	30,520,563	-	-	(6,352,273)	590,699,035
Stock Distributions/Private Equity	188,286	-	-	-	-	-	-	188,286
Tobacco Settlement Permanent Fund:								
Cash and accruals	63,581	-	-	-	-	219	-	63,799
Water Trust Fund								
Cash and Accruals	50,884	-	-	-	-	175	-	51,059
Tax Stabilization Reserve Fund								
Cash and Accruals	54,483			-	-	187	-	54,670
Rural Libraries Endowment Fund								
Cash and Accruals	51,531		-	-	-	177	-	51,708
Early Childhood Education and Care Fund								
Cash and Accruals	456,049,350	-	-		-	1,567,749	-	457,617,099
Conservation Legacy Permanent Fund								
Cash and Accruals	50,160	-	-	-	-	172	-	50,333
Opioid Settlement Restricted Fund								
Cash and Accruals	51,941	11,062,555	-	-	-	179	-	11,114,675
Higher Education Trust Fund								
Cash and Accruals	3,079,305		-	(3,020,000)	-	551	-	59,856
Capital Development and Reserve Fund								
Cash and Accruals	24,440,091	81,600,000	(23,805,881)	(500,000)		14,164	-	81,748,373
Workforce Development & Apprenticeship Trust Fund								
Cash and Accrual	5,213,916	-	-	80,000		18,190	-	5,312,106
Total Investment Pools and Fund Specific	62,350,702,775	475,311,970	(180,774,884)	-	4,332,215	167,342,258	1,298,403,393	64,115,317,726

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

US Large Cap Active Pool

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
NT Russell Fundamental LC Active	1,818,546,463	-	-	-	(637,510)	3,158,108	73,146,365	1,894,213,425
SIC Managed Large Cap Active	891,339	-	-	-	-	-	4,245	895,584
T. Rowe Price Associates	1,810,600,083	-	-	-	(2,164,100)	1,196,991	115,327,923	1,924,960,897
US Large Cap Active Pool Cash	345,685	2,400,000	(2,400,000)	-	-	22,449	-	368,134
Sub - Total US Large Cap Active Pool	3,630,383,570	2,400,000	(2,400,000)	-	(2,801,610)	4,377,547	188,478,532	3,820,438,039
Management Fee	(1,400,805)	-	-	-	1,400,805	-	-	-
Total US Large Cap Active Pool	3,628,982,765	2,400,000	(2,400,000)	-	(1,400,805)	4,377,547	188,478,532	3,820,438,039

US Large Cap Index Pool

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Citigroup Global Transition	1,915	-	-	-	-	7	-	1,922
NT Russell 1000 Index	6,745,439,596	8,791,518	(1,104,172)	-	(317,094)	8,353,449	333,451,776	7,094,615,073
US Large Cap Index Pool Cash	143,959	5,600,000	(5,600,000)	-	-	565	-	144,525
Sub - Total US Large Cap Index Pool	6,745,585,471	14,391,518	(6,704,172)	-	(317,094)	8,354,021	333,451,776	7,094,761,520
Management Fee	(158,547)	-	-	-	158,547	-	-	-
Total US Large Cap Index Pool	6,745,426,924	14,391,518	(6,704,172)	-	(158,547)	8,354,021	333,451,776	7,094,761,520

US Small/Mid Cap Pool

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
BlackRock Small/Mid Cap	671,060,776	806,148	(336,813)	-	(1,370,390)	857,486	31,349,706	702,366,912
US Small/Mid Cap Pool Cash	106,493	0	-	-	-	366	-	106,859
Sub - Total US Small/Mid Cap Pool	671,167,269	806,148	(336,813)	-	(1,370,390)	857,852	31,349,706	702,473,772
Management Fee	(685,195)	-	-	-	685,195	-	-	-
Total US Small/Mid Cap Pool	670,482,074	806,148	(336,813)	-	(685,195)	857,852	31,349,706	702,473,772

US SMID Cap Alternative Weighted Index Pool

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Citi Transition US SMID Cap Alt Weighted	2,927	-	-	-	-	10	-	2,937
NT S&P 600	250,699,383	1,200,000	(209,086)	-	(45,702)	495,220	9,676,343	261,816,158
US SMID Cap Alternative Weighted Index Pool Cash Account	12,062	-	-	-	-	42	-	12,103
Sub - Total US SMID Cap Alternative Weighted Index Pool	250,714,372	1,200,000	(209,086)	-	(45,702)	495,271	9,676,343	261,831,198
Management Fee	(22,851)	-	-	-	22,851	-	-	-
Total US SMID Cap Alternative Weighted Index Pool	250,691,521	1,200,000	(209,086)	-	(22,851)	495,271	9,676,343	261,831,198

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

Credit Plus Pool

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
BBH Short Duration Credit	-	250,000,000	-	-	-	1,812,848	1,570,979	253,383,827
Credit Plus Pool Cash	878,891	(248,388,000)	248,388,000	-	-	3,021	-	881,912
Loomis Sayles Core Plus	832,416,128	-	(1,689,922)	-	(851,128)	3,223,441	11,642,160	844,740,679
Prudential	2,330,385,737	-	-	-	(1,459,674)	10,239,491	32,835,981	2,372,001,535
Shenkman Credit Plus	2,592,004,349	-	(250,000,000)	-	(4,034,234)	12,329,698	22,083,896	2,372,383,710
Sub - Total Credit Plus Pool	5,755,685,106	1,612,000	(3,301,922)	-	(6,345,036)	27,608,499	68,133,016	5,843,391,663
Management Fee	(3,172,518)	-	-	-	3,172,518	-	-	-
Total Credit Plus Pool	5,752,512,588	1,612,000	(3,301,922)	-	(3,172,518)	27,608,499	68,133,016	5,843,391,663

Core Bonds Pool

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
BlackRock Core Bonds	1,986,590,832	-	-	-	(193,368)	5,444,152	19,496,204	2,011,337,820
Core Bonds Pool Cash	311,300	8,100,000	(8,100,000)	-	-	1,070	-	312,371
PIMCO	1,803,936,083	12,000,000	(124,885)	-	(1,907,534)	15,045,123	24,168,768	1,853,117,555
Sub - Total Core Bonds Pool	3,790,838,216	20,100,000	(8,224,885)	-	(2,100,902)	20,490,346	43,664,972	3,864,767,746
Management Fee	(1,050,451)	-	-	-	1,050,451	-	-	-
Total Core Bonds Pool	3,789,787,765	20,100,000	(8,224,885)	-	(1,050,451)	20,490,346	43,664,972	3,864,767,746

Unconstrained Fixed Income Pool

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Loomis Sayles Fixed Income	2	-	-	-	-	6	-	8
Unconstrained Fixed Income Pool Cash	1,694	-	(1,689)	-	-	0	-	6
Sub - Total Unconstrained Fixed Income Pool	1,697	-	(1,689)	-	-	6	-	13
Management Fee	-	-	-	-	-	-	-	-
Total Unconstrained Fixed Income Pool	1,697	-	(1,689)	-	-	6	-	13

Short Term Duration Fixed Income Pool

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
AB Low Vol Short Duration HY	1,417,465,410	-	-	-	(1,115,884)	7,242,096	8,989,509	1,432,581,131
J.P. Morgan Asset Management	2,041,827,857	-	-	-	(765,484)	7,443,685	7,479,437	2,055,985,495
Short Term Duration Fixed Income Pool Cash	180,115	7,400,000	(7,400,000)	-	-	(1,837)	-	178,278
Sub - Total Short Term Duration Fixed Income Pool	3,459,473,382	7,400,000	(7,400,000)	-	(1,881,368)	14,683,945	16,468,946	3,488,744,905
Management Fee	(940,684)	-	-	-	940,684	-	-	-
Total Short Term Duration Fixed Income Pool	3,458,532,698	7,400,000	(7,400,000)	-	(940,684)	14,683,945	16,468,946	3,488,744,905

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

Non-US Developed Markets Index Pool

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
AB MSCI ACWI EX-US SC INDEX	690,984,236	-	-	-	(180,516)	2,169,821	31,370,550	724,344,090
Alliance Bernstein - Developed Markets	1,417,658,960	8,400,000	(941,515)	-	(239,906)	2,390,016	36,013,314	1,463,280,869
Citigroup Global Transition	547,685	-	-	-	-	1,884	0	549,569
Non-US Developed Markets Index Pool Cash	4,885	-	-	-	-	17	-	4,902
SIC Tax Reclaims	94,116	-	-	-	-	328	-	94,444
Sub - Total Non-US Developed Markets Index Pool	2,109,289,882	8,400,000	(941,515)	-	(420,422)	4,562,066	67,383,863	2,188,273,874
Management Fee	(210,211)	-	-	-	210,211	-	-	-
Total Non-US Developed Markets Index Pool	2,109,079,671	8,400,000	(941,515)	-	(210,211)	4,562,066	67,383,863	2,188,273,874

Non-US Emerging Markets Index Pool

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Alliance Bernstein - Emerging Markets	31,203,192	10,060	(2,067,911)	-	(18,114)	365,978	1,729,568	31,222,772
Non-US Emerging Markets Index Pool Cash	2,050,255	0	-	-	-	7,048	-	2,057,304
Sub - Total Non-US Emerging Markets Index Pool	33,253,447	10,060	(2,067,911)	-	(18,114)	373,026	1,729,568	33,280,075
Management Fee	(9,057)	-	-	-	9,057	-	-	-
Total Non-US Emerging Markets Index Pool	33,244,390	10,060	(2,067,911)	-	(9,057)	373,026	1,729,568	33,280,075

Non-US Developed Markets Active Pool

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Citigroup Global Transition	74,131	-	-	-	-	1,408	801	76,340
LSV Asset Management	1,512,853,027	-	-	-	(2,859,924)	7,223,812	53,774,945	1,570,991,859
MFS Institutional Advisors, Inc. (MFSI)	1,458,248,244	-	-	-	(2,223,050)	1,577,528	31,471,304	1,489,074,025
Neuberger Berman	653,494,203	-	-	-	(1,228,186)	1,098,576	12,468,470	665,833,063
Non-US Developed Markets Active Pool Cash	631,610	100,000	(100,000)	-	-	5,490	(765)	636,336
T. Rowe Price Associates - Developed Markets	1,513,498,844	-	-	-	(2,216,000)	2,566,893	38,594,653	1,552,444,389
Transition	2	-	-	-	-	-	-	2
Sub - Total Non-US Developed Markets Active Pool	5,138,800,060	100,000	(100,000)	-	(8,527,160)	12,473,707	136,309,407	5,279,056,014
Management Fee	(4,263,580)	-	-	-	4,263,580	-	-	-
Total Non-US Developed Markets Active Pool	5,134,536,480	100,000	(100,000)	-	(4,263,580)	12,473,707	136,309,407	5,279,056,014

Non-US Emerging Markets Active Pool

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
BlackRock	1,094,860,191	-	-	-	(3,400,266)	4,275,427	53,347,820	1,149,083,172
Citigroup Global Transition	-	-	-	-	-	-	-	-
Non-US Emerging Markets Active Pool Cash	(2,556,225)	-	-	-	2,640,692	290	-	84,757
William Blair	1,076,033,145	6,000,000	(57,062)	-	(1,881,118)	1,599,389	43,402,785	1,125,097,139
Sub - Total Non-US Emerging Markets Active Pool	2,168,337,111	6,000,000	(57,062)	-	(2,640,692)	5,875,107	96,750,605	2,274,265,068
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Active Pool	2,168,337,111	6,000,000	(57,062)	-	(2,640,692)	5,875,107	96,750,605	2,274,265,068

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

Non-US Developed Alternative Weighted Index Pool

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
BlackRock Transition Account	86,380	-	-	-	-	2,326	764	89,471
BLK FTSE Developed EX-US Minimum Variance	970,925,445	-	-	-	(258,242)	2,579,979	30,964,698	1,004,211,881
BLK MSCI WORLD EX-USA IMI Custom Factor Index	1,698,223,877	-	-	-	(724,214)	3,102,736	42,427,840	1,743,030,239
Non-US Developed Alternative Weighted Index Pool Cash	428,668	200,000	(200,000)	-	-	4,240	-	432,909
Sub - Total Non-US Developed Alternative Weighted Index Pool	2,669,664,371	200,000	(200,000)	-	(982,456)	5,689,282	73,393,302	2,747,764,498
Management Fee	(491,228)	-	-	-	491,228	-	-	-
Total Non-US Developed Alternative Weighted Index Pool	2,669,173,143	200,000	(200,000)	-	(491,228)	5,689,282	73,393,302	2,747,764,498

LGPF Beta Overlay Pool

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
LGPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
LGPF Overlay - Cash - Parametric	2,094,399,351	-	-	-	-	7,208,523	16,186,334	2,117,794,209
Sub - Total LGPF Beta Overlay Pool	2,094,399,351	-	-	-	-	7,208,523	16,186,334	2,117,794,209
Total LGPF Beta Overlay Pool	2,094,399,351	-	-	-	-	7,208,523	16,186,334	2,117,794,209

STPF Beta Overlay Pool

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
STPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
STPF Overlay - Cash - Parametric	985,082,360	-	-	-	-	2,523,102	10,233,264	997,838,726
Sub - Total STPF Beta Overlay Pool	985,082,360	-	-	-	-	2,523,102	10,233,264	997,838,726
Total STPF Beta Overlay Pool	985,082,360	-	-	-	-	2,523,102	10,233,264	997,838,726

Cash Pool

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Cash Pool Cash Account	-	-	-	-	-	-	-	-
STO Medium Term LGIP	1,056,134,122	-	-	-	-	4,027,196	1,740,631	1,061,901,949
Sub - Total Cash Pool	1,056,134,122	-	-	-	-	4,027,196	1,740,631	1,061,901,949
Total Cash Pool	1,056,134,122	-	-	-	-	4,027,196	1,740,631	1,061,901,949

Absolute Return Pool

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Cash and Equivalents	27,505	-	-	-	-	95	-	27,599
Hedge Fund	15,118,459	-	-	-	-	-	76,193	15,194,652
Sub - Total Absolute Return Pool	15,145,964	-	-	-	-	95	76,193	15,222,251
Total Absolute Return Pool	15,145,964	-	-	-	-	95	76,193	15,222,251

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

Private Debt Market Pool

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Cash and Equivalents	606,838,389	(179,783,620)	37,341,787	-	-	1,808,355	-	466,204,911
Private Debt Market	4,815,581,093	199,275,620	(47,953,057)	-	-	10,927,497	72,347,168	5,050,178,322
Sub - Total Private Debt Market Pool	5,422,419,483	19,492,000	(10,611,269)	-	-	12,735,852	72,347,168	5,516,383,233
Total Private Debt Market Pool	5,422,419,483	19,492,000	(10,611,269)	-	-	12,735,852	72,347,168	5,516,383,233

Private Equity Pool

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Cash and Equivalents	190,566,420	(86,590,463)	93,762,560	-	-	613,777	-	198,352,294
Private Equity	4,570,847,381	95,910,463	(98,762,560)	-	-	2,902,004	35,897,585	4,606,794,873
Stocks	7,271	-	-	-	-	-	379	7,650
Sub - Total Private Equity Pool	4,761,421,072	9,320,000	(5,000,000)	-	-	3,515,781	35,897,964	4,805,154,817
Total Private Equity Pool	4,761,421,072	9,320,000	(5,000,000)	-	-	3,515,781	35,897,964	4,805,154,817

Real Estate Pool

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Cash and Equivalents	207,331,018	8,172,960	16,722,157	-	-	796,657	-	233,022,791
Real Estate	4,239,547,606	23,927,040	(16,809,416)	-	-	9,466,508	13,263,312	4,269,395,050
Sub - Total Real Estate Pool	4,446,878,624	32,100,000	(87,260)	-	-	10,263,165	13,263,312	4,502,417,841
Total Real Estate Pool	4,446,878,624	32,100,000	(87,260)	-	-	10,263,165	13,263,312	4,502,417,841

Real Return Pool

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Cash and Equivalents	300,380,565	(47,079,091)	16,355,478	-	-	990,910	-	270,647,862
Real Return	3,336,787,844	50,779,091	(36,355,478)	-	-	11,829,277	74,633,841	3,437,674,575
Externally Managed	521,558,349	-	-	-	(1,572,792)	1,234,954	15,717,658	536,938,169
Sub - Total Real Return Pool	4,158,726,758	3,700,000	(20,000,000)	-	(1,572,792)	14,055,140	90,351,499	4,245,260,605
Management Fee	(786,396)	-	-	-	786,396	-	-	-
Total Real Return Pool	4,157,940,362	3,700,000	(20,000,000)	-	(786,396)	14,055,140	90,351,499	4,245,260,605

Grand Total	59,350,210,163	127,231,726	(67,643,586)	-	(15,832,215)	160,169,528	1,306,886,401	60,861,022,017
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**Change in Market Value
For the Month Ended June 30, 2025
Governmental Funds**

Land Grant Permanent Fund

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Fund Specific								
Cash and Accruals	1,148,075,847	178,262,229	(124,579,038)	314,603	15,716,994	3,901,156	-	1,221,691,791
Fund Specific	1,148,075,847	178,262,229	(124,579,038)	314,603	15,716,994	3,901,156	-	1,221,691,791
Investment Pools:								
Absolute Return Pool	15,145,964	-	-	-	-	95	76,193	15,222,251
Cash Pool	1,056,134,122	-	-	-	-	4,027,196	1,740,631	1,061,901,949
Core Bonds Pool	1,803,419,290	-	-	(8,100,000)	(496,071)	9,676,479	20,620,599	1,825,120,297
Credit Plus Pool	3,225,928,365	-	-	(1,612,000)	(1,778,737)	15,479,270	38,200,169	3,276,217,067
LGPF Beta Overlay Pool	2,094,399,351	-	-	-	-	7,208,523	16,186,334	2,117,794,209
Non-US Developed Alternative Weighted Index Pool	1,591,785,388	-	-	200,000	(292,985)	3,393,281	43,774,254	1,638,859,938
Non-US Developed Markets Active Pool	3,009,417,969	-	-	100,000	(2,499,022)	7,311,244	79,895,354	3,094,225,545
Non-US Developed Markets Index Pool	1,093,793,278	-	-	-	(108,634)	2,357,603	34,822,910	1,130,865,157
Non-US Emerging Markets Active Pool	1,252,184,776	-	-	-	(1,520,795)	3,383,520	55,719,425	1,309,766,925
Non-US Emerging Markets Index Pool	2,080,075	-	-	(1,992,914)	(25)	1,043	4,834	93,012
Private Debt Market Pool	2,356,955,044	-	-	10,492,000	0	5,551,425	31,535,375	2,404,533,844
Private Equity Pool	3,171,778,919	-	-	-	-	2,339,884	23,891,438	3,198,010,240
Real Estate Pool	2,561,775,150	-	-	-	-	5,870,185	7,586,168	2,575,231,503
Real Return Pool	2,408,000,192	-	-	-	(457,220)	8,171,830	52,531,463	2,468,246,265
Short Term Duration Fixed Income Pool	1,528,754,256	-	-	(7,400,000)	(413,792)	6,459,237	7,244,431	1,534,644,132
Unconstrained Fixed Income Pool	1,697	-	-	(1,689)	-	6	-	13
US Large Cap Active Pool	2,175,617,566	-	-	2,400,000	(840,725)	2,627,286	113,119,731	2,292,923,857
US Large Cap Index Pool	3,706,439,795	-	-	5,600,000	(87,150)	4,592,023	183,291,177	3,899,835,845
US Small/Mid Cap Pool	360,919,595	-	-	-	(368,582)	461,457	16,863,700	377,876,171
US SMID Cap Alternative Weighted Index Pool	128,985,580	-	-	-	(11,711)	253,823	4,959,062	134,186,754
Investment Pools	33,543,516,372	-	-	(314,603)	(8,875,450)	89,165,408	732,063,247	34,355,554,974
Sub - Total Land Grant Permanent Fund	34,691,592,219	178,262,229	(124,579,038)	-	6,841,544	93,066,564	732,063,247	35,577,246,765
Total Land Grant Permanent Fund	34,691,592,219	178,262,229	(124,579,038)	-	6,841,544	93,066,564	732,063,247	35,577,246,765

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

Severance Tax Permanent Fund

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Fund Specific								
Cash and Accruals	516,652,728	143,266,720	(27,732,242)	(30,520,563)	4,447,436	1,669,812	-	607,783,890
Small Business Invest Corp & Recovery Loan Program & ETIs	279,939,765	-	-	-	-	-	(2,130,735)	277,809,029
Private Equity New Mexico	566,530,744	-	-	30,520,563	-	-	(6,352,273)	590,699,035
Stock Distributions/Private Equity	188,286	-	-	-	-	-	-	188,286
Fund Specific	1,363,311,523	143,266,720	(27,732,242)	-	4,447,436	1,669,812	(8,483,008)	1,476,480,241
Investment Pools:								
Core Bonds Pool	408,650,961	-	-	-	(112,916)	2,202,562	4,693,665	415,434,272
Credit Plus Pool	597,847,352	-	-	-	(329,810)	2,870,140	7,083,012	607,470,694
Non-US Developed Alternative Weighted Index Pool	525,401,682	-	-	-	(96,694)	1,119,882	14,446,783	540,871,653
Non-US Developed Markets Active Pool	1,014,230,117	-	-	-	(842,189)	2,463,944	26,925,333	1,042,777,205
Non-US Developed Markets Index Pool	319,639,996	-	-	-	(31,746)	688,964	10,176,324	330,473,538
Non-US Emerging Markets Active Pool	378,660,693	-	-	-	(459,888)	1,023,176	16,849,555	396,073,536
Private Debt Market Pool	642,001,139	-	-	-	-	1,505,428	8,551,721	652,058,288
Private Equity Pool	430,023,720	-	-	-	-	317,237	3,239,155	433,580,113
Real Estate Pool	803,714,796	-	-	19,000,000	-	1,885,212	2,436,300	827,036,308
Real Return Pool	845,898,030	-	-	(19,000,000)	(157,008)	2,806,175	18,039,103	847,586,300
Short Term Duration Fixed Income Pool	363,502,997	-	-	-	(98,869)	1,543,330	1,730,940	366,678,398
STPF Beta Overlay Pool	985,082,360	-	-	-	-	2,523,102	10,233,264	997,838,726
US Large Cap Active Pool	662,341,429	-	-	-	(255,667)	798,965	34,400,037	697,284,764
US Large Cap Index Pool	1,226,736,313	-	-	-	(28,801)	1,517,549	60,573,150	1,288,798,211
US Small/Mid Cap Pool	122,858,588	-	-	-	(125,467)	157,082	5,740,476	128,630,680
US SMID Cap Alternative Weighted Index Pool	40,713,435	-	-	-	(3,696)	80,118	1,565,295	42,355,151
Investment Pools	9,367,303,609	-	-	-	(2,542,751)	23,502,867	226,684,112	9,614,947,836
Sub - Total Severance Tax Permanent Fund	10,730,615,132	143,266,720	(27,732,242)	-	1,904,685	25,172,678	218,201,104	11,091,428,077
Total Severance Tax Permanent Fund	10,730,615,132	143,266,720	(27,732,242)	-	1,904,685	25,172,678	218,201,104	11,091,428,077

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

Tobacco Settlement Permanent Fund

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Cash and accruals	63,581	-	-	-	-	219	-	63,799
Investment Pools:								
Core Bonds Pool	15,483,157	-	-	-	(4,278)	83,452	177,836	15,740,166
Credit Plus Pool	26,076,123	-	-	-	(14,385)	125,186	308,938	26,495,861
Non-US Developed Alternative Weighted Index Pool	18,955,649	-	-	-	(3,489)	40,404	521,217	19,513,781
Non-US Developed Markets Active Pool	37,494,039	-	-	-	(31,134)	91,087	995,375	38,549,367
Non-US Developed Markets Index Pool	14,763,085	-	-	-	(1,466)	31,821	470,010	15,263,449
Non-US Emerging Markets Active Pool	15,188,715	-	-	-	(18,447)	41,041	675,864	15,887,174
Private Debt Market Pool	79,627,942	-	-	-	-	186,720	1,060,677	80,875,339
Private Equity Pool	39,120,569	-	-	-	-	28,860	294,676	39,444,105
Real Estate Pool	27,290,043	-	-	-	-	62,534	80,814	27,433,390
Real Return Pool	40,494,836	-	-	-	(7,689)	137,424	883,411	41,507,982
Short Term Duration Fixed Income Pool	10,461,863	-	-	-	(2,846)	44,418	49,818	10,553,253
US Large Cap Active Pool	28,674,582	-	-	-	(11,069)	34,589	1,489,272	30,187,375
US Large Cap Index Pool	51,004,262	-	-	-	(1,197)	63,095	2,518,462	53,584,622
US Small/Mid Cap Pool	5,115,730	-	-	-	(5,224)	6,541	239,029	5,356,075
US SMID Cap Alternative Weighted Index Pool	1,640,398	-	-	-	(149)	3,228	63,068	1,706,545
Investment Pools	411,390,993	-	-	-	(101,373)	980,400	9,828,465	422,098,485
Sub - Total Tobacco Settlement Permanent Fund	411,454,574	-	-	-	(101,373)	980,618	9,828,465	422,162,284
Total Tobacco Settlement Permanent Fund	411,454,574	-	-	-	(101,373)	980,618	9,828,465	422,162,284

Water Trust Fund

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Cash and Accruals	50,884	-	-	-	-	175	-	51,059
Investment Pools:								
Core Bonds Pool	4,158,143	-	-	-	(1,149)	22,412	47,759	4,227,165
Credit Plus Pool	6,984,368	-	-	-	(3,853)	33,530	82,747	7,096,793
Non-US Developed Alternative Weighted Index Pool	7,461,360	-	-	-	(1,373)	15,904	205,162	7,681,053
Non-US Developed Markets Active Pool	15,158,580	-	-	-	(12,587)	36,826	402,423	15,585,242
Non-US Developed Markets Index Pool	4,767,124	-	-	-	(473)	10,275	151,770	4,928,696
Non-US Emerging Markets Active Pool	5,654,324	-	-	-	(6,867)	15,279	251,605	5,914,340
Private Debt Market Pool	16,812,047	-	-	-	-	39,423	223,943	17,075,413
Private Equity Pool	51,604,029	-	-	-	-	38,069	388,708	52,030,805
Real Estate Pool	30,814,145	-	-	-	-	70,609	91,250	30,976,004
Real Return Pool	30,994,150	-	-	-	(5,885)	105,182	676,149	31,769,597
Short Term Duration Fixed Income Pool	2,785,758	-	-	-	(758)	11,828	13,265	2,810,093
US Large Cap Active Pool	10,263,485	-	-	-	(3,962)	12,381	533,055	10,804,958
US Large Cap Index Pool	18,462,181	-	-	-	(433)	22,839	911,616	19,396,202
US Small/Mid Cap Pool	1,811,717	-	-	-	(1,850)	2,316	84,651	1,896,834
US SMID Cap Alternative Weighted Index Pool	603,251	-	-	-	(55)	1,187	23,193	627,576
Investment Pools	208,334,662	-	-	-	(39,246)	438,059	4,087,298	212,820,773
Sub - Total Water Trust Fund	208,385,546	-	-	-	(39,246)	438,234	4,087,298	212,871,832
Total Water Trust Fund	208,385,546	-	-	-	(39,246)	438,234	4,087,298	212,871,832

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

Tax Stabilization Reserve Fund

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Cash and accruals	54,483	-	-	-	-	187	-	54,670
Investment Pools:								
Core Bonds Pool	222,713,224	-	-	4,900,000	(62,893)	1,226,798	2,614,310	231,391,440
Credit Plus Pool	228,549,833	-	-	1,500,000	(126,910)	1,104,421	2,725,521	233,752,865
Private Debt Market Pool	697,560,150	-	-	(9,000,000)	-	1,614,604	9,171,906	699,346,661
Real Estate Pool	340,209,755	-	-	-	-	779,574	1,007,461	341,996,790
Short Term Duration Fixed Income Pool	801,007,037	-	-	2,600,000	(218,573)	3,411,887	3,826,640	810,626,991
Investment Pools	2,290,039,999	-	-	-	(408,375)	8,137,285	19,345,839	2,317,114,747
Sub - Total Tax Stabilization Reserve Fund	2,290,094,482	-	-	-	(408,375)	8,137,472	19,345,839	2,317,169,417
Total Tax Stabilization Reserve Fund	2,290,094,482	-	-	-	(408,375)	8,137,472	19,345,839	2,317,169,417

Rural Libraries Endowment Fund

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Cash and accruals	51,531	-	-	-	-	177	-	51,708
Investment Pools:								
Core Bonds Pool	946,933	-	-	-	(262)	5,104	10,876	962,651
Credit Plus Pool	1,508,036	-	-	-	(832)	7,240	17,866	1,532,310
Non-US Developed Alternative Weighted Index Pool	1,365,398	-	-	(200,000)	(214)	2,484	32,045	1,199,712
Non-US Developed Markets Active Pool	2,440,468	-	-	(100,000)	(1,943)	5,686	62,134	2,406,344
Non-US Developed Markets Index Pool	713,642	-	-	-	(71)	1,538	22,720	737,829
Non-US Emerging Markets Active Pool	926,150	-	-	-	(1,125)	2,503	41,212	968,739
Private Debt Market Pool	2,747,078	-	-	-	-	6,442	36,592	2,790,112
Private Equity Pool	8,196,504	-	-	300,000	-	6,268	64,000	8,566,772
Real Estate Pool	5,105,559	-	-	-	-	11,699	15,119	5,132,377
Real Return Pool	5,126,048	-	-	-	(973)	17,396	111,827	5,254,297
US Large Cap Active Pool	1,746,711	-	-	-	(674)	2,107	90,719	1,838,862
US Large Cap Index Pool	3,079,890	-	-	-	(72)	3,810	152,077	3,235,705
US Small/Mid Cap Pool	311,383	-	-	-	(318)	398	14,549	326,012
Investment Pools	34,213,797	-	-	-	(6,485)	72,674	671,736	34,951,722
Sub - Total Rural Libraries Endowment Fund	34,265,328	-	-	-	(6,485)	72,851	671,736	35,003,430
Total Rural Libraries Endowment Fund	34,265,328	-	-	-	(6,485)	72,851	671,736	35,003,430

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

Early Childhood Education and Care Fund

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Cash and accruals	456,049,350	-	-	-	-	1,567,749	-	457,617,099
Investment Pools:								
Core Bonds Pool	856,132,081	-	-	-	(236,561)	4,614,413	9,833,324	870,343,257
Credit Plus Pool	1,253,064,385	-	-	-	(691,270)	6,015,701	14,845,712	1,273,234,528
Non-US Developed Alternative Weighted Index Pool	435,524,175	-	-	-	(80,153)	928,310	11,975,453	448,347,785
Non-US Developed Markets Active Pool	864,569,192	-	-	-	(717,915)	2,100,362	22,952,201	888,903,840
Non-US Developed Markets Index Pool	288,876,043	-	-	-	(28,691)	622,654	9,196,897	298,666,904
Non-US Emerging Markets Active Pool	303,553,157	-	-	-	(368,669)	820,229	13,507,437	317,512,154
Private Debt Market Pool	983,810,050	-	-	-	-	2,306,935	13,104,757	999,221,743
Private Equity Pool	635,275,524	-	-	-	-	468,655	4,785,216	640,529,395
Real Estate Pool	395,084,082	-	-	-	-	905,316	1,169,960	397,159,359
Real Return Pool	536,346,522	-	-	-	(101,839)	1,820,155	11,700,608	549,765,446
Short Term Duration Fixed Income Pool	668,850,090	-	-	-	(181,920)	2,839,747	3,184,951	674,692,867
US Large Cap Active Pool	551,285,765	-	-	-	(212,799)	665,002	28,632,137	580,370,104
US Large Cap Index Pool	1,037,419,077	-	-	-	(24,356)	1,283,352	51,225,142	1,089,903,214
US Small/Mid Cap Pool	98,112,449	-	-	-	(100,195)	125,443	4,584,231	102,721,928
US SMID Cap Alternative Weighted Index Pool	32,567,601	-	-	-	(2,957)	64,088	1,252,115	33,880,847
Investment Pools	8,940,470,193	-	-	-	(2,747,325)	25,580,360	201,950,141	9,165,253,370
Sub - Total Early Childhood Education and Care Fund	9,396,519,543	-	-	-	(2,747,325)	27,148,109	201,950,141	9,622,870,469
Total Early Childhood Education and Care Fund	9,396,519,543	-	-	-	(2,747,325)	27,148,109	201,950,141	9,622,870,469

Conservation Legacy Permanent Fund

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Cash and accruals	50,160	-	-	-	-	172	-	50,333
Investment Pools:								
Core Bonds Pool	6,782,017	-	-	-	(1,874)	36,554	77,897	6,894,594
Credit Plus Pool	11,283,671	-	-	-	(6,225)	54,171	133,684	11,465,300
Non-US Developed Alternative Weighted Index Pool	17,575,970	-	-	-	(3,235)	37,463	483,280	18,093,479
Non-US Developed Markets Active Pool	35,998,274	-	-	-	(29,892)	87,453	955,666	37,011,501
Non-US Developed Markets Index Pool	11,587,017	-	-	-	(1,151)	24,975	368,894	11,979,735
Non-US Emerging Markets Active Pool	10,737,218	-	-	-	(13,040)	29,013	477,782	11,230,972
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
Private Debt Market Pool	59,116,463	-	-	-	-	135,574	770,139	58,722,176
Private Equity Pool	56,557,200	-	-	-	-	42,092	429,784	57,529,076
Real Estate Pool	44,925,120	-	-	-	-	104,319	134,813	45,764,252
Real Return Pool	45,553,244	-	-	-	(8,687)	155,269	998,125	46,897,951
Short Term Duration Fixed Income Pool	4,357,487	-	-	-	(1,185)	18,501	20,750	4,395,552
US Large Cap Active Pool	25,686,654	-	-	-	(9,915)	30,985	1,334,088	27,041,812
US Large Cap Index Pool	46,775,825	-	-	-	(1,098)	57,865	2,309,672	49,142,263
US Small/Mid Cap Pool	4,220,492	-	-	-	(4,310)	5,396	197,199	4,418,777
US SMID Cap Alternative Weighted Index Pool	1,718,333	-	-	-	(156)	3,381	66,064	1,787,623
Investment Pools	382,874,985	-	-	-	(80,769)	823,010	8,757,837	392,375,064
Sub - Total Conservation Legacy Permanent Fund (CP)	382,925,146	-	-	-	(80,769)	823,183	8,757,837	392,425,397
Total Conservation Legacy Permanent Fund	382,925,146	-	-	-	(80,769)	823,183	8,757,837	392,425,397

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

Opioid Settlement Restricted Fund

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Cash and accruals	51,941	11,062,555	-	-	-	179	-	11,114,675
Investment Pools:								
Core Bonds Pool	3,998,009	-	-	-	(1,105)	21,549	45,920	4,064,373
Credit Plus Pool	6,723,051	-	-	-	(3,709)	32,276	79,652	6,831,270
Non-US Developed Alternative Weighted Index Pool	4,934,380	-	-	-	(908)	10,518	135,679	5,079,668
Non-US Developed Markets Active Pool	9,660,939	-	-	-	(8,022)	23,470	256,474	9,932,861
Non-US Developed Markets Index Pool	3,182,284	-	-	-	(316)	6,859	101,314	3,290,141
Non-US Emerging Markets Active Pool	4,045,794	-	-	-	(4,914)	10,932	180,029	4,231,841
Private Debt Market Pool	21,074,017	-	-	-	-	49,416	280,715	21,404,148
Private Equity Pool	10,319,657	-	-	-	-	7,613	77,733	10,405,003
Real Estate Pool	7,193,120	-	-	-	-	16,483	21,301	7,230,904
Real Return Pool	10,382,784	-	-	-	(1,971)	35,235	226,504	10,642,552
Short Term Duration Fixed Income Pool	2,708,475	-	-	-	(737)	11,499	12,897	2,732,134
US Large Cap Active Pool	6,998,890	-	-	-	(2,702)	8,443	363,501	7,368,132
US Large Cap Index Pool	12,481,714	-	-	-	(293)	15,441	616,316	13,113,177
US Small/Mid Cap Pool	785,179	-	-	-	(802)	1,004	36,687	822,068
US SMID Cap Alternative Weighted Index Pool	823,970	-	-	-	(75)	1,621	31,679	857,196
Investment Pools	105,312,262	-	-	-	(25,553)	252,359	2,466,401	108,005,469
Sub - Total Opioid Settlement Restricted Fund	105,364,203	11,062,555	-	-	(25,553)	252,537	2,466,401	119,120,143
Total Opioid Settlement Restricted Fund	105,364,203	11,062,555	-	-	(25,553)	252,537	2,466,401	119,120,143

Higher Education Trust Fund

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Cash and accruals	3,079,305	-	-	(3,020,000)	-	551	-	59,856
Investment Pools:								
Core Bonds Pool	37,277,874	-	-	3,200,000	(11,185)	218,169	464,919	41,149,778
Credit Plus Pool	63,028,758	-	-	-	(34,771)	302,588	746,735	64,043,310
Non-US Developed Alternative Weighted Index Pool	47,801,025	-	-	-	(8,797)	101,887	1,314,368	49,208,482
Non-US Developed Markets Active Pool	94,885,514	-	-	-	(78,790)	230,512	2,518,979	97,556,215
Non-US Developed Markets Index Pool	32,422,517	-	-	-	(3,220)	69,885	1,032,230	33,521,412
Non-US Emerging Markets Active Pool	39,424,491	-	-	-	(47,882)	106,529	1,754,302	41,237,440
Private Debt Market Pool	193,733,012	-	-	-	-	454,284	2,580,604	196,767,900
Private Equity Pool	92,531,395	-	-	2,520,000	-	70,121	715,975	95,837,491
Real Estate Pool	64,992,546	-	-	-	-	148,927	192,462	65,333,935
Real Return Pool	94,623,506	-	-	500,000	(18,062)	322,813	2,075,156	97,503,414
Short Term Duration Fixed Income Pool	22,400,894	-	-	4,800,000	(7,398)	115,487	129,526	27,438,509
US Large Cap Active Pool	70,533,914	-	-	(2,400,000)	(26,300)	82,188	3,538,672	71,728,474
US Large Cap Index Pool	127,977,141	-	-	(5,600,000)	(2,873)	151,388	6,042,675	128,568,331
US Small/Mid Cap Pool	11,672,641	-	-	-	(11,920)	14,924	545,395	12,221,041
US SMID Cap Alternative Weighted Index Pool	3,941,068	-	-	-	(358)	7,755	151,521	4,099,986
Investment Pools	997,246,296	-	-	3,020,000	(251,556)	2,397,458	23,803,519	1,026,215,718
Sub - Total Higher Education Trust Fund (CP)	1,000,325,602	-	-	-	(251,556)	2,398,009	23,803,519	1,026,275,574
Total Higher Education Trust Fund (CP)	1,000,325,602	-	-	-	(251,556)	2,398,009	23,803,519	1,026,275,574

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

Capital Development and Reserve Fund (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Cash and accruals	24,440,091	81,600,000	(23,805,881)	(500,000)	-	14,164	-	81,748,373
Investment Pools:								
Core Bonds Pool	50,029,022			-	(13,823.70)	269,648	574,621	50,859,468
Credit Plus Pool	50,726,717			-	(27,984.07)	243,528	600,986	51,543,248
Non-US Developed Alternative Weighted Index Pool	18,368,116			-	(3,380.42)	39,151	505,062	18,908,949
Non-US Developed Markets Active Pool	37,454,160			-	(31,100.92)	90,990	994,317	38,508,366
Non-US Developed Markets Index Pool	11,977,259			-	(1,189.56)	25,816	381,318	12,383,203
Non-US Emerging Markets Active Pool	14,452,917			-	(17,553.26)	39,053	643,123	15,117,540
Private Debt Market Pool	94,507,793			-	-	221,611	1,258,883	95,988,287
Private Equity Pool	25,514,199			(5,000,000)	-	15,134	154,523	20,683,856
Real Estate Pool	13,981,040			6,500,000	-	46,931	60,650	20,588,622
Real Return Pool	46,731,238			(1,000,000)	(8,683.24)	155,194	997,645	46,875,394
Short Term Duration Fixed Income Pool	50,510,269			-	(13,738.25)	214,452	240,521	50,951,505
US Large Cap Active Pool	25,831,026			-	(9,970.90)	31,159	1,341,586	27,193,801
US Large Cap Index Pool	46,598,897			-	(1,094.03)	57,646	2,300,936	48,956,384
US Small/Mid Cap Pool	4,095,028			-	(4,181.96)	5,236	191,337	4,287,419
US SMID Cap Alternative Weighted Index Pool	1,222,593			-	(111.00)	2,406	47,005	1,271,893
Investment Pools	492,000,275	-	-	500,000	(132,811)	1,457,957	10,292,513	504,117,933
Sub - Total Capital Development and Reserve Fund (CP)	516,440,365	81,600,000	(23,805,881)	-	(132,811)	1,472,120	10,292,513	585,866,306
Total Capital Development and Reserve Fund (CP)	516,440,365	81,600,000	(23,805,881)	-	(132,811)	1,472,120	10,292,513	585,866,306

Workforce Development & Apprenticeship Trust Fund (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Cash and accruals	5,213,916	-	-	80,000	-	18,190	-	5,312,106
Investment Pools:								
Credit Plus Pool	8,983,524.57			112,000	(5,018)	43,666	107,759	9,241,932
Private Debt Market Pool	9,253,763.58			(192,000)	-	21,249	120,706	9,203,719
Short Term Duration Fixed Income Pool	3,193,571.70			-	(869)	13,559	15,207	3,221,469
Investment Pools	21,430,860	-	-	(80,000)	(5,886)	78,474	243,673	21,667,120
Sub - Total Workforce Development & Apprenticeship Trust Fund (CP)	26,644,776	-	-	-	(5,886)	96,663	243,673	26,979,226
Total Workforce Development & Apprenticeship Trust Fund (CP)	26,644,776	-	-	-	(5,886)	96,663	243,673	26,979,226
Governmental Funds Grand Total	59,794,626,916	414,191,504	(176,117,161)	-	4,946,850	160,059,040	1,231,711,771	61,429,418,919

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

CCC Foundation Bonner Title V Fund (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	546,208	-	-	-	(301)	2,622	6,471	555,000
US Large Cap Active Pool	442,305	-	-	-	(171)	534	22,972	465,640
US Large Cap Index Pool	433,778	-	-	-	(10)	537	21,419	455,723
Core Bonds Pool	431,610	-	-	-	(119)	2,326	4,957	438,775
Non-US Developed Markets Active Pool	290,167	-	-	-	(241)	705	7,703	298,334
Non-US Developed Markets Index Pool	281,895	-	-	-	(28)	608	8,975	291,449
US Small/Mid Cap Pool	136,058	-	-	-	(139)	174	6,357	142,450
Non-US Emerging Markets Active Pool	135,482	-	-	-	(165)	366	6,029	141,712
US SMID Cap Alternative Weighted Index Pool	124,712	-	-	-	(11)	245	4,795	129,741
CCC Foundation Bonner Title V Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CCC Foundation Bonner Title V Fund (CP)	2,822,215	-	-	-	(1,185)	8,117	89,678	2,918,825
Total CCC Foundation Bonner Title V Fund (CP)	2,822,215	-	-	-	(1,185)	8,117	89,678	2,918,825

Clovis Community College Foundation Fund (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	399,234	-	-	-	(220)	1,917	4,730	405,660
Core Bonds Pool	349,346	-	-	-	(97)	1,883	4,013	355,145
US Large Cap Active Pool	326,207	-	-	-	(126)	393	16,942	343,417
Non-US Developed Markets Active Pool	285,973	-	-	-	(237)	695	7,592	294,022
Non-US Developed Markets Index Pool	278,161	-	-	-	(28)	600	8,856	287,589
US Large Cap Index Pool	232,676	-	-	-	(5)	288	11,489	244,447
US Small/Mid Cap Pool	133,813	-	-	-	(137)	171	6,252	140,100
Non-US Emerging Markets Active Pool	133,371	-	-	-	(162)	360	5,935	139,505
US SMID Cap Alternative Weighted Index Pool	123,081	-	-	-	(11)	242	4,732	128,044
Clovis Community College Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Clovis Community College Foundation Fund (CP)	2,261,862	-	-	-	(1,023)	6,549	70,540	2,337,928
Total Clovis Community College Foundation Fund (CP)	2,261,862	-	-	-	(1,023)	6,549	70,540	2,337,928

City of Las Cruces (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
US Large Cap Active Pool	15,884,515	-	-	-	(6,132)	19,161	824,994	16,722,538
US Large Cap Index Pool	11,164,458	-	-	-	(262)	13,811	551,273	11,729,280
US Small/Mid Cap Pool	10,148,572	-	-	-	(10,364)	12,976	474,184	10,625,368
Non-US Developed Markets Index Pool	5,006,062	-	-	-	(497)	10,790	159,377	5,175,732
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces (CP)	42,203,606	-	-	-	(17,255)	56,738	2,009,829	44,252,918
Total City of Las Cruces (CP)	42,203,606	-	-	-	(17,255)	56,738	2,009,829	44,252,918

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

City of Rio Rancho Permanent Fund (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	5,561,536	-	-	-	(3,068)	26,700	65,890	5,651,058
US Large Cap Index Pool	4,997,401	-	-	-	(117)	6,182	246,759	5,250,225
Non-US Developed Markets Active Pool	2,047,082	-	-	-	(1,700)	4,973	54,345	2,104,701
Non-US Emerging Markets Index Pool	651,146	-	-	-	(189)	7,788	36,112	694,857
Real Return Pool	416,334	-	-	-	(79)	1,413	9,082	426,750
Real Estate Pool	414,361	-	-	-	-	949	1,227	416,538
US Small/Mid Cap Pool	-	209,086	-	-	(214)	267	9,769	218,910
US SMID Cap Alternative Weighted Index Pool	209,086	-	(209,086)	-	-	-	-	-
City of Rio Rancho Permanent Fund Cash Account	-	(209,086)	209,086	-	-	-	-	-
Sub - Total City of Rio Rancho Permanent Fund (CP)	14,296,947	-	-	-	(5,367)	48,273	423,185	14,763,038
Total City of Rio Rancho Permanent Fund (CP)	14,296,947	-	-	-	(5,367)	48,273	423,185	14,763,038

CNM ECECD Higher Education Endowment (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	677,779	-	-	-	(374)	3,254	8,030	688,689
US Large Cap Index Pool	341,414	-	-	-	(8)	422	16,858	358,686
Non-US Developed Markets Active Pool	195,786	-	-	-	(163)	476	5,198	201,297
US SMID Cap Alternative Weighted Index Pool	138,305	-	-	-	(13)	272	5,317	143,882
Non-US Emerging Markets Index Pool	73,057	-	-	-	(21)	874	4,052	77,962
CNM ECECD Higher Education Endowment Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM ECECD Higher Education Endowment (CP)	1,426,340	-	-	-	(578)	5,298	39,455	1,470,515
Total CNM ECECD Higher Education Endowment (CP)	1,426,340	-	-	-	(578)	5,298	39,455	1,470,515

CNM Endowed Faculty in Nursing (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	1,779,222	-	-	-	(982)	8,542	21,079	1,807,862
US Large Cap Index Pool	896,925	-	-	-	(21)	1,110	44,288	942,301
Non-US Developed Markets Active Pool	514,010	-	-	-	(427)	1,249	13,646	528,477
US SMID Cap Alternative Weighted Index Pool	362,432	-	-	-	(33)	713	13,934	377,047
Non-US Emerging Markets Index Pool	191,744	-	-	-	(56)	2,293	10,634	204,616
CNM Endowed Faculty in Nursing Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM Endowed Faculty in Nursing (CP)	3,744,333	-	-	-	(1,518)	13,907	103,581	3,860,303
Total CNM Endowed Faculty in Nursing (CP)	3,744,333	-	-	-	(1,518)	13,907	103,581	3,860,303

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

CNM Endowment Funds (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	1,306,196	-	-	-	(721)	6,271	15,475	1,327,221
US Large Cap Index Pool	659,365	-	-	-	(15)	816	32,558	692,722
Non-US Developed Markets Active Pool	376,863	-	-	-	(313)	916	10,005	387,470
US SMID Cap Alternative Weighted Index Pool	266,750	-	-	-	(24)	525	10,256	277,506
Non-US Emerging Markets Index Pool	140,624	-	-	-	(41)	1,682	7,799	150,064
CNM Endowment Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM Endowment Funds (CP)	2,749,796	-	-	-	(1,114)	10,209	76,092	2,834,983
Total CNM Endowment Funds (CP)	2,749,796	-	-	-	(1,114)	10,209	76,092	2,834,983

CNM General Funds (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	7,768,792	-	-	-	(4,286)	37,296	92,041	7,893,843
US Large Cap Index Pool	3,916,700	-	-	-	(92)	4,845	193,397	4,114,850
Non-US Developed Markets Active Pool	2,244,277	-	-	-	(1,864)	5,452	59,580	2,307,446
US SMID Cap Alternative Weighted Index Pool	1,583,778	-	-	-	(144)	3,117	60,891	1,647,642
Non-US Emerging Markets Index Pool	837,451	-	-	-	(243)	10,017	46,444	893,669
CNM General Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM General Funds (CP)	16,350,998	-	-	-	(6,628)	60,727	452,353	16,857,450
Total CNM General Funds (CP)	16,350,998	-	-	-	(6,628)	60,727	452,353	16,857,450

CNM Teacher Education Faculty Fellowship Endowment (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	1,187,434	-	-	-	(655)	5,701	14,068	1,206,548
US Large Cap Index Pool	598,589	-	-	-	(14)	740	29,557	628,872
Non-US Developed Markets Active Pool	343,041	-	-	-	(285)	833	9,107	352,696
US SMID Cap Alternative Weighted Index Pool	241,895	-	-	-	(22)	476	9,300	251,649
Non-US Emerging Markets Index Pool	127,974	-	-	-	(37)	1,531	7,097	136,565
CNM Teacher Education Faculty Fellowship Endowment Cash	-	-	-	-	-	-	-	-
Sub - Total CNM Teacher Education Faculty Fellowship E	2,498,933	-	-	-	(1,013)	9,281	69,129	2,576,330
Total CNM Teacher Education Faculty Fellowship E	2,498,933	-	-	-	(1,013)	9,281	69,129	2,576,330

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

CYFD - Next Generation Fund (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
US Large Cap Active Pool	1,120,932	-	-	-	(433)	1,352	58,218	1,180,070
Credit Plus Pool	1,077,895	-	-	-	(595)	5,175	12,770	1,095,245
Non-US Developed Markets Index Pool	495,068	-	-	-	(49)	1,067	15,761	511,847
Non-US Emerging Markets Index Pool	212,686	-	-	-	(62)	2,544	11,795	226,963
US Small/Mid Cap Pool	54,218	-	-	-	(55)	69	2,533	56,765
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund (CP)	2,960,799	-	-	-	(1,194)	10,207	101,078	3,070,891
Total CYFD - Next Generation Fund (CP)	2,960,799	-	-	-	(1,194)	10,207	101,078	3,070,891

CYFD - Trust Fund Non-Expendable (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
US Large Cap Active Pool	4,397,989	-	-	-	(1,698)	5,305	228,418	4,630,015
Credit Plus Pool	3,512,475	-	-	-	(1,938)	16,863	41,614	3,569,014
Non-US Developed Markets Index Pool	1,774,155	-	-	-	(176)	3,824	56,483	1,834,286
Non-US Emerging Markets Index Pool	685,400	-	-	-	(199)	8,198	38,011	731,411
US Small/Mid Cap Pool	180,726	-	-	-	(185)	231	8,444	189,217
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable (CP)	10,550,745	-	-	-	(4,195)	34,421	372,972	10,953,943
Total CYFD - Trust Fund Non-Expendable (CP)	10,550,745	-	-	-	(4,195)	34,421	372,972	10,953,943

Eastern New Mexico University (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
US Large Cap Index Pool	23,233,301	-	-	-	(545)	28,741	1,147,202	24,408,698
Credit Plus Pool	11,190,676	-	-	-	(6,173)	53,724	132,582	11,370,809
US Small/Mid Cap Pool	4,071,565	-	-	-	(4,158)	5,206	190,241	4,262,854
Non-US Developed Markets Index Pool	3,890,932	-	-	-	(386)	8,387	123,875	4,022,808
Non-US Emerging Markets Index Pool	405,751	-	-	-	(118)	4,853	22,502	432,988
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University (CP)	42,792,225	-	-	-	(11,381)	100,911	1,616,402	44,498,157
Total Eastern New Mexico University (CP)	42,792,225	-	-	-	(11,381)	100,911	1,616,402	44,498,157

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

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
US Large Cap Active Pool	3,162,207	-	-	-	(1,221)	3,814	164,236	3,329,036
Credit Plus Pool	1,062,696	-	-	-	(586)	5,102	12,590	1,079,802
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improveme	4,224,903	-	-	-	(1,807)	8,916	176,826	4,408,838
Total Interstate Stream Commission - Improveme	4,224,903	-	-	-	(1,807)	8,916	176,826	4,408,838

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

Interstate Stream Commission - Irrigation Works Construction (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
US Large Cap Active Pool	16,441,165	-	-	-	(6,346)	19,833	853,905	17,308,556
Credit Plus Pool	7,516,862	-	-	-	(4,147)	36,087	89,056	7,637,858
ISC - Irrigation Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Irrigation Works Construction (CP)	23,958,026	-	-	-	(10,493)	55,919	942,961	24,946,414
Total Interstate Stream Commission - Irrigation Works Construction (CP)	23,958,026	-	-	-	(10,493)	55,919	942,961	24,946,414

Interstate Stream Commission-NM Unit Fund (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
US Large Cap Index Pool	29,104,211	-	-	-	(683)	36,004	1,437,093	30,576,625
Credit Plus Pool	28,507,946	-	-	-	(15,727)	136,861	337,749	28,966,829
Non-US Developed Markets Index Pool	14,750,225	-	-	-	(1,465)	31,793	469,600	15,250,153
US Small/Mid Cap Pool	6,399,721	-	-	-	(6,536)	8,182	299,022	6,700,390
Non-US Emerging Markets Active Pool	3,466,488	-	-	-	(4,210)	9,367	154,251	3,625,896
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit Fund	82,228,591	-	-	-	(28,621)	222,207	2,697,715	85,119,892
Total Interstate Stream Commission-NM Unit Fund	82,228,591	-	-	-	(28,621)	222,207	2,697,715	85,119,892

John R. Carver Testamentary Trust (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
US Large Cap Index Pool	665,223	-	-	-	(16)	823	32,847	698,877
Credit Plus Pool	310,318	-	-	-	(171)	1,490	3,677	315,313
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust (CP)	975,541	-	-	-	(187)	2,313	36,524	1,014,191
Total John R. Carver Testamentary Trust (CP)	975,541	-	-	-	(187)	2,313	36,524	1,014,191

Los Alamos County - Cemetery (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
US Large Cap Index Pool	403,953	-	-	-	(9)	500	19,946	424,389
Credit Plus Pool	408,885	-	-	-	(226)	1,963	4,844	415,466
US Large Cap Active Pool	320,665	-	-	-	(124)	387	16,654	337,582
US Small/Mid Cap Pool	235,647	-	-	-	(241)	301	11,010	246,718
Non-US Developed Markets Index Pool	215,610	-	-	-	(21)	465	6,864	222,917
Non-US Emerging Markets Index Pool	51,667	-	-	-	(15)	618	2,865	55,135
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery (CP)	1,636,426	-	-	-	(636)	4,233	62,185	1,702,209
Total Los Alamos County - Cemetery (CP)	1,636,426	-	-	-	(636)	4,233	62,185	1,702,209

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

Los Alamos County - General Fund (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	8,450,765	-	-	-	(4,662)	40,570	100,121	8,586,794
US Large Cap Active Pool	4,136,687	-	-	-	(1,597)	4,990	214,847	4,354,927
US Large Cap Index Pool	3,118,039	-	-	-	(73)	3,857	153,961	3,275,783
Non-US Developed Markets Index Pool	2,320,734	-	-	-	(230)	5,002	73,885	2,399,390
US Small/Mid Cap Pool	2,013,600	-	-	-	(2,056)	2,575	94,084	2,108,202
Non-US Emerging Markets Index Pool	1,112,191	-	-	-	(323)	13,303	61,681	1,186,851
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - General Fund (CP)	21,152,015	-	-	-	(8,942)	70,297	698,578	21,911,948
Total Los Alamos County - General Fund (CP)	21,152,015	-	-	-	(8,942)	70,297	698,578	21,911,948

Los Alamos County - Permanent (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
US Large Cap Index Pool	11,198,674	-	-	-	(263)	13,853	552,962	11,765,227
Credit Plus Pool	11,335,394	-	-	-	(6,253)	54,419	134,296	11,517,856
US Large Cap Active Pool	8,889,705	-	-	-	(3,431)	10,723	461,705	9,358,701
US Small/Mid Cap Pool	6,532,774	-	-	-	(6,671)	8,353	305,239	6,839,694
Non-US Developed Markets Index Pool	5,977,289	-	-	-	(594)	12,884	190,298	6,179,877
Non-US Emerging Markets Index Pool	1,432,343	-	-	-	(416)	17,132	79,436	1,528,495
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Permanent (CP)	45,366,179	-	-	-	(17,629)	117,364	1,723,936	47,189,851
Total Los Alamos County - Permanent (CP)	45,366,179	-	-	-	(17,629)	117,364	1,723,936	47,189,851

MRGCD Endowment Fund Investments (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	3,545,829	-	-	-	(1,956)	17,023	42,009	3,602,905
US Large Cap Index Pool	1,707,276	-	-	-	(40)	2,112	84,301	1,793,649
Core Bonds Pool	498,533	-	-	-	(138)	2,687	5,726	506,808
MRGCD Endowment Fund Investments Cash Account	-	-	-	-	-	-	-	-
Sub - Total MRGCD Endowment Fund Investments (CP)	5,751,638	-	-	-	(2,134)	21,822	132,036	5,903,363
Total MRGCD Endowment Fund Investments (CP)	5,751,638	-	-	-	(2,134)	21,822	132,036	5,903,363

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

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	16,298,702	-	-	-	(8,991)	78,247	193,099	16,561,057
US Large Cap Index Pool	7,667,023	-	-	-	(180)	9,485	378,578	8,054,905
US Large Cap Active Pool	7,557,816	-	-	-	(2,917)	9,117	392,530	7,956,546
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O&G (CP)	31,523,540	-	-	-	(12,089)	96,848	964,208	32,572,507
Total New Mexico Commissioner of Public Lands-O&G (CP)	31,523,540	-	-	-	(12,089)	96,848	964,208	32,572,507

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

New Mexico Highlands University - Endowment Fund (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
US Large Cap Index Pool	4,327,008	-	-	-	(102)	5,353	213,657	4,545,916
Credit Plus Pool	943,160	-	-	-	(520)	4,528	11,174	958,342
US Small/Mid Cap Pool	621,042	-	-	-	(634)	794	29,018	650,220
Non-US Developed Markets Index Pool	276,163	-	-	-	(27)	595	8,792	285,523
Non-US Emerging Markets Index Pool	127,656	-	-	-	(37)	1,527	7,080	136,226
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University - Endowme	6,295,030	-	-	-	(1,321)	12,797	269,720	6,576,226
Total New Mexico Highlands University - Endowm	6,295,030	-	-	-	(1,321)	12,797	269,720	6,576,226

NMHU SWEN Endowment (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Core Bonds Pool	6,529,022	-	-	-	(1,804)	35,190	74,991	6,637,399
US Large Cap Index Pool	5,490,333	-	-	-	(129)	6,792	271,099	5,768,095
Credit Plus Pool	4,520,560	-	-	-	(2,494)	21,702	53,557	4,593,326
Non-US Developed Markets Index Pool	3,336,355	-	-	-	(331)	7,191	106,219	3,449,434
Non-US Emerging Markets Index Pool	2,199,466	-	-	-	(639)	26,308	121,980	2,347,116
US Small/Mid Cap Pool	1,868,576	-	-	-	(1,908)	2,389	87,308	1,956,365
NMHU SWEN Endowment Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMHU SWEN Endowment (CP)	23,944,313	-	-	-	(7,305)	99,573	715,154	24,751,735
Total NMHU SWEN Endowment (CP)	23,944,313	-	-	-	(7,305)	99,573	715,154	24,751,735

New Mexico Highlands University Foundation (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
US Large Cap Index Pool	6,411,210	-	-	-	(151)	7,931	316,569	6,735,560
Core Bonds Pool	4,607,916	-	-	-	(1,273)	24,836	52,925	4,684,404
Non-US Developed Markets Index Pool	3,057,432	-	-	-	(304)	6,590	97,339	3,161,058
Credit Plus Pool	2,992,460	-	-	-	(1,651)	14,366	35,453	3,040,629
US Small/Mid Cap Pool	2,742,575	-	-	-	(2,801)	3,507	128,145	2,871,425
Non-US Emerging Markets Index Pool	2,128,654	-	-	-	(618)	25,461	118,053	2,271,549
NM Highlands University Foundation Cash	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University Foundation	21,940,247	-	-	-	(6,797)	82,691	748,484	22,764,625
Total New Mexico Highlands University Foundatio	21,940,247	-	-	-	(6,797)	82,691	748,484	22,764,625

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

New Mexico Military Institute - Capital Operations (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
US Large Cap Index Pool	1,132,157	17,573	-	-	(27)	1,422	56,771	1,207,897
Credit Plus Pool	1,052,287	-	(22,091)	-	(568)	4,946	12,205	1,046,779
Non-US Developed Markets Index Pool	383,788	-	(22,470)	-	(36)	779	11,503	373,564
US Small/Mid Cap Pool	301,002	26,582	-	-	(335)	419	15,306	342,974
Non-US Emerging Markets Index Pool	88,721	406	-	-	(26)	1,066	4,943	95,111
NMMI - Capital Operations Cash Account	-	(44,561)	44,561	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Opera	2,957,955	-	-	-	(992)	8,632	100,728	3,066,324
Total New Mexico Military Institute - Capital Oper	2,957,955	-	-	-	(992)	8,632	100,728	3,066,324

New Mexico Military Institute - Capital Outlay (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
US Large Cap Index Pool	1,421,442	22,064	-	-	(34)	1,786	71,277	1,516,534
Credit Plus Pool	1,321,165	-	(27,736)	-	(714)	6,209	15,324	1,314,248
Non-US Developed Markets Index Pool	481,852	-	(28,211)	-	(45)	978	14,442	469,016
US Small/Mid Cap Pool	377,913	33,374	-	-	(420)	526	19,217	430,609
Non-US Emerging Markets Index Pool	111,391	510	-	-	(33)	1,338	6,206	119,413
NMMI - Capital Outlay Cash Account	-	(55,948)	55,948	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Outlay	3,713,762	-	-	-	(1,245)	10,837	126,466	3,849,821
Total New Mexico Military Institute - Capital Outl	3,713,762	-	-	-	(1,245)	10,837	126,466	3,849,821

New Mexico Military Institute - Legislative Scholarship (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
US Large Cap Index Pool	9,719,682	150,564	(619,400)	-	(217)	11,444	456,783	9,718,856
Credit Plus Pool	9,033,368	-	(776,125)	-	(4,555)	39,641	97,828	8,390,157
Non-US Developed Markets Index Pool	3,294,671	-	(388,425)	-	(289)	6,264	92,526	3,004,747
US Small/Mid Cap Pool	2,584,151	228,097	(179,300)	-	(2,689)	3,366	123,023	2,756,649
Non-US Emerging Markets Index Pool	761,655	3,489	(48,900)	-	(208)	8,567	39,722	764,325
NMMI - Legislative Scholarship Cash Acct	-	(382,150)	382,150	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislative Sc	25,393,528	-	(1,630,000)	-	(7,958)	69,283	809,882	24,634,734
Total New Mexico Military Institute - Legislative S	25,393,528	-	(1,630,000)	-	(7,958)	69,283	809,882	24,634,734

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

New Mexico Military Institute - LFC/VC (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
US Large Cap Index Pool	4,529,742	70,279	(57,000)	-	(107)	5,620	224,323	4,772,857
Credit Plus Pool	4,210,120	-	(142,353)	-	(2,244)	19,528	48,193	4,133,244
Non-US Developed Markets Index Pool	1,535,510	-	(107,893)	-	(142)	3,077	45,451	1,476,003
US Small/Mid Cap Pool	1,204,304	106,342	(16,500)	-	(1,322)	1,655	60,468	1,354,948
Non-US Emerging Markets Index Pool	354,969	1,626	(4,500)	-	(102)	4,211	19,527	375,731
New Mexico Military Institute - LFC/VC Cash Account	-	(178,247)	178,247	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC (CP)	11,834,646	-	(150,000)	-	(3,916)	34,092	397,962	12,112,783
Total New Mexico Military Institute - LFC/VC (CP)	11,834,646	-	(150,000)	-	(3,916)	34,092	397,962	12,112,783

New Mexico Military Institute - Patterson Account (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
US Large Cap Index Pool	3,768,060	53,455	(273,562)	-	(83)	4,389	175,189	3,727,447
Credit Plus Pool	3,492,545	-	(327,814)	-	(1,746)	15,193	37,494	3,215,672
Non-US Developed Markets Index Pool	1,273,087	-	(158,738)	-	(111)	2,402	35,477	1,152,117
US Small/Mid Cap Pool	1,003,584	85,312	(79,189)	-	(1,031)	1,291	47,178	1,057,144
Non-US Emerging Markets Index Pool	293,948	2,234	(21,597)	-	(80)	3,284	15,228	293,018
NMMI - Patterson Acct Cash Account	-	(141,001)	141,001	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson Acc	9,831,223	-	(719,900)	-	(3,051)	26,559	310,566	9,445,399
Total New Mexico Military Institute - Patterson Ac	9,831,223	-	(719,900)	-	(3,051)	26,559	310,566	9,445,399

New Mexico Military Institute - Trust Scholarship (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
US Large Cap Index Pool	4,998,348	77,584	-	-	(119)	6,279	250,637	5,332,729
Credit Plus Pool	4,645,732	-	(97,531)	-	(2,509)	21,835	53,885	4,621,411
Non-US Developed Markets Index Pool	1,694,381	-	(99,202)	-	(158)	3,438	50,785	1,649,244
US Small/Mid Cap Pool	1,328,889	117,355	-	-	(1,477)	1,849	67,575	1,514,191
Non-US Emerging Markets Index Pool	391,694	1,794	-	-	(114)	4,707	21,822	419,903
NMMI - Trust Scholarship Cash Acct	-	(196,733)	196,733	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Scholar:	13,059,044	-	-	-	(4,378)	38,108	444,704	13,537,478
Total New Mexico Military Institute - Trust Schola	13,059,044	-	-	-	(4,378)	38,108	444,704	13,537,478

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

New Mexico Retiree Health Care Authority (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Core Bonds Pool	347,856,992	12,000,000	-	-	(99,433)	1,939,571	4,133,230	365,830,358
US Large Cap Index Pool	251,356,458	8,400,000	-	-	(6,098)	321,335	12,826,120	272,897,814
Private Debt Market Pool	245,084,404	9,000,000	-	-	-	595,802	3,384,509	258,064,716
Non-US Developed Markets Index Pool	238,453,355	8,400,000	-	-	(24,517)	532,077	7,859,028	255,219,943
Private Equity Pool	222,929,546	6,000,000	-	-	-	168,886	1,724,413	230,822,844
Non-US Emerging Markets Active Pool	136,774,536	6,000,000	-	-	(173,402)	385,790	6,353,148	149,340,073
Real Estate Pool	141,363,830	6,000,000	-	-	-	337,677	436,388	148,137,895
Real Return Pool	84,413,483	3,000,000	-	-	(16,598)	296,648	1,906,959	89,600,493
US SMID Cap Alternative Weighted Index Pool	32,243,648	1,200,000	-	-	(3,036)	65,812	1,285,796	34,792,219
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authority (C	1,700,476,252	60,000,000	-	-	(323,085)	4,643,598	39,909,590	1,804,706,355
Total New Mexico Retiree Health Care Authority (I	1,700,476,252	60,000,000	-	-	(323,085)	4,643,598	39,909,590	1,804,706,355

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

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	4,680,741	-	(258,914)	-	(2,439)	21,228	52,388	4,493,004
US Large Cap Index Pool	2,950,787	-	(154,210)	-	(66)	3,460	138,088	2,938,059
Non-US Developed Markets Index Pool	2,589,437	-	(136,575)	-	(244)	5,287	78,091	2,535,997
Core Bonds Pool	2,231,631	-	(124,885)	-	(582)	11,355	24,198	2,141,716
Private Debt Market Pool	2,148,877	-	(119,269)	-	-	4,759	27,035	2,061,402
Real Estate Pool	1,570,356	-	(87,260)	-	-	3,398	4,392	1,490,887
US Small/Mid Cap Pool	1,168,005	-	(61,824)	-	(1,130)	1,414	51,685	1,158,151
Non-US Emerging Markets Active Pool	1,078,221	-	(57,062)	-	(1,240)	2,759	45,439	1,068,117
New Mexico School for the Visually Handicapped Cash Accco	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Visually	18,418,055	-	(1,000,000)	-	(5,701)	53,661	421,316	17,887,332
Total New Mexico School for the Blind and Visually	18,418,055	-	(1,000,000)	-	(5,701)	53,661	421,316	17,887,332

New Mexico Small Business Investment Corporation (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	10,719,275	-	-	-	(5,913)	51,461	126,997	10,891,819
New Mexico Small Business Investment Corp Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment Corp	10,719,275	-	-	-	(5,913)	51,461	126,997	10,891,819
Total New Mexico Small Business Investment Corp	10,719,275	-	-	-	(5,913)	51,461	126,997	10,891,819

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

New Mexico Tech - Employee Benefits Account (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	1,142,653	-	-	-	(630)	5,486	13,538	1,161,046
US Large Cap Index Pool	827,770	-	-	-	(19)	1,024	40,873	869,647
Non-US Developed Markets Index Pool	780,745	-	-	-	(78)	1,683	24,856	807,207
Private Debt Market Pool	493,354	-	-	-	-	1,157	6,572	501,083
Private Equity Pool	481,813	-	-	-	-	355	3,629	485,798
Non-US Emerging Markets Index Pool	400,557	-	-	-	(116)	4,791	22,214	427,446
US Small/Mid Cap Pool	251,771	-	-	-	(257)	322	11,764	263,599
Real Return Pool	245,187	-	-	-	(47)	832	5,349	251,321
Real Estate Pool	233,264	-	-	-	-	535	691	234,490
NM Tech Employee Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefits Accou	4,857,114	-	-	-	(1,147)	16,184	129,486	5,001,637
Total New Mexico Tech - Employee Benefits Accol	4,857,114	-	-	-	(1,147)	16,184	129,486	5,001,637

New Mexico Tech - Endowment Fund (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	18,728,523	-	-	-	(10,332)	89,912	221,887	19,029,989
US Large Cap Index Pool	13,819,004	-	-	-	(324)	17,095	682,348	14,518,122
Non-US Developed Markets Index Pool	11,653,673	-	-	-	(1,157)	25,119	371,016	12,048,651
Private Debt Market Pool	8,130,308	-	-	-	-	19,065	108,299	8,257,672
Private Equity Pool	7,910,554	-	-	-	-	5,836	59,586	7,975,976
Non-US Emerging Markets Index Pool	6,138,833	-	-	-	(1,783)	73,427	340,452	6,550,929
US Small/Mid Cap Pool	4,093,491	-	-	-	(4,180)	5,234	191,265	4,285,810
Real Return Pool	4,067,574	-	-	-	(772)	13,804	88,736	4,169,342
Real Estate Pool	3,804,528	-	-	-	-	8,718	11,266	3,824,512
NM Tech Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund (CP)	78,346,488	-	-	-	(18,549)	258,209	2,074,855	80,661,003
Total New Mexico Tech - Endowment Fund (CP)	78,346,488	-	-	-	(18,549)	258,209	2,074,855	80,661,003

New Mexico Tech - Foundation Enhanced (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	77,764	-	-	-	(43)	373	921	79,016
NM Tech Foundation Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Enhanced (CI	77,764	-	-	-	(43)	373	921	79,016
Total New Mexico Tech - Foundation Enhanced (CI	77,764	-	-	-	(43)	373	921	79,016

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

New Mexico Tech - Foundation Fund (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	4,769,385	-	-	-	(2,631)	22,897	56,505	4,846,156
US Large Cap Index Pool	3,578,618	-	-	-	(84)	4,427	176,703	3,759,664
Non-US Developed Markets Index Pool	3,221,631	-	-	-	(320)	6,944	102,567	3,330,822
Private Debt Market Pool	2,290,751	-	-	-	-	5,372	30,514	2,326,636
Private Equity Pool	2,228,820	-	-	-	-	1,644	16,789	2,247,252
Non-US Emerging Markets Index Pool	1,630,828	-	-	-	(474)	19,507	90,444	1,740,305
Real Return Pool	1,145,773	-	-	-	(218)	3,888	24,995	1,174,440
US Small/Mid Cap Pool	1,086,606	-	-	-	(1,110)	1,389	50,771	1,137,657
Real Estate Pool	1,071,835	-	-	-	-	2,456	3,174	1,077,466
NM Tech Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Fund (CP)	21,024,248	-	-	-	(4,836)	68,524	552,462	21,640,398
Total New Mexico Tech - Foundation Fund (CP)	21,024,248	-	-	-	(4,836)	68,524	552,462	21,640,398

New Mexico Tech - Foundation Restricted (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	5,106,907	-	-	-	(2,817)	24,517	60,504	5,189,111
US Large Cap Index Pool	3,759,877	-	-	-	(88)	4,651	185,653	3,950,093
Non-US Developed Markets Index Pool	3,224,595	-	-	-	(320)	6,950	102,661	3,333,886
Private Debt Market Pool	2,217,693	-	-	-	-	5,200	29,541	2,252,433
Private Equity Pool	2,159,532	-	-	-	-	1,593	16,267	2,177,392
Non-US Emerging Markets Index Pool	1,640,951	-	-	-	(477)	19,628	91,005	1,751,107
US Small/Mid Cap Pool	1,139,755	-	-	-	(1,164)	1,457	53,254	1,193,303
Real Return Pool	1,109,528	-	-	-	(211)	3,765	24,205	1,137,288
Real Estate Pool	1,040,144	-	-	-	-	2,383	3,080	1,045,608
NM Tech Foundation Restricted Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Restricted (C	21,398,982	-	-	-	(5,077)	70,146	566,170	22,030,221
Total New Mexico Tech - Foundation Restricted (C	21,398,982	-	-	-	(5,077)	70,146	566,170	22,030,221

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

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
US Large Cap Index Pool	419,505	-	-	-	(10)	519	20,714	440,728
Non-US Developed Markets Index Pool	310,723	-	-	-	(31)	670	9,892	321,254
Core Bonds Pool	247,799	-	-	-	(68)	1,336	2,846	251,912
Private Equity Pool	140,128	-	-	-	-	103	1,056	141,287
Non-US Emerging Markets Active Pool	132,661	-	-	-	(161)	358	5,903	138,761
US Small/Mid Cap Pool	83,762	-	-	-	(86)	107	3,914	87,698
Private Debt Market Pool	76,776	-	-	-	-	180	1,023	77,978
Real Estate Pool	60,621	-	-	-	-	139	180	60,940
NM Tech - NMTURPC - Cash account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - NMTURPC- Operating Gr	1,471,975	-	-	-	(356)	3,412	45,527	1,520,559
Total New Mexico Tech - NMTURPC- Operating Gr	1,471,975	-	-	-	(356)	3,412	45,527	1,520,559

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

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

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	11,013,627	-	-	-	(6,076)	52,874	130,484	11,190,910
US Large Cap Index Pool	8,159,976	-	-	-	(192)	10,094	402,919	8,572,798
Non-US Developed Markets Index Pool	7,367,925	-	-	-	(732)	15,881	234,571	7,617,646
Private Debt Market Pool	4,778,822	-	-	-	-	11,206	63,656	4,853,683
Private Equity Pool	4,648,964	-	-	-	-	3,430	35,018	4,687,412
Non-US Emerging Markets Index Pool	3,838,332	-	-	-	(1,115)	45,911	212,869	4,095,997
US Small/Mid Cap Pool	2,508,827	-	-	-	(2,562)	3,208	117,223	2,626,696
Real Return Pool	2,391,931	-	-	-	(454)	8,117	52,181	2,451,775
Real Estate Pool	2,234,327	-	-	-	-	5,120	6,617	2,246,063
NM Tech Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated Fun	46,942,731	-	-	-	(11,130)	155,841	1,255,539	48,342,981
Total New Mexico Tech - Plant/Debt/Allocated Fu	46,942,731	-	-	-	(11,130)	155,841	1,255,539	48,342,981

NMMFA - IFT Housing (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	6,686,188	-	(37,356)	-	(3,668)	31,920	78,772	6,755,855
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing (CP)	6,686,188	-	(37,356)	-	(3,668)	31,920	78,772	6,755,855
Total NMMFA - IFT Housing (CP)	6,686,188	-	(37,356)	-	(3,668)	31,920	78,772	6,755,855

NMMFA General Fund (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	14,426,898	-	-	-	(7,959)	69,261	170,923	14,659,123
US Large Cap Index Pool	5,564,416	-	-	-	(131)	6,884	274,757	5,845,926
Non-US Developed Markets Index Pool	2,692,197	-	-	-	(267)	5,803	85,711	2,783,444
US Small/Mid Cap Pool	625,042	-	-	-	(638)	799	29,205	654,407
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA General Fund (CP)	23,308,553	-	-	-	(8,995)	82,746	560,596	23,942,900
Total NMMFA General Fund (CP)	23,308,553	-	-	-	(8,995)	82,746	560,596	23,942,900

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

NMPSIA - Benefits (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	2,607,257	-	-	-	(1,438)	12,517	30,890	2,649,225
US Large Cap Index Pool	1,518,574	-	-	-	(36)	1,879	74,983	1,595,400
Non-US Developed Markets Active Pool	692,776	-	-	-	(575)	1,683	18,392	712,275
Non-US Emerging Markets Index Pool	225,057	-	-	-	(65)	2,692	12,481	240,165
US SMID Cap Alternative Weighted Index Pool	155,765	-	-	-	(14)	307	5,989	162,046
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Benefits (CP)	5,199,429	-	-	-	(2,129)	19,077	142,734	5,359,111
Total NMPSIA - Benefits (CP)	5,199,429	-	-	-	(2,129)	19,077	142,734	5,359,111

NMPSIA - Risk (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	11,785,825	-	-	-	(6,502)	56,581	139,633	11,975,537
US Large Cap Index Pool	6,940,918	-	-	-	(163)	8,586	342,725	7,292,067
Non-US Developed Markets Active Pool	3,266,433	-	-	-	(2,712)	7,935	86,716	3,358,372
Non-US Emerging Markets Index Pool	1,138,170	-	-	-	(331)	13,614	63,122	1,214,574
US SMID Cap Alternative Weighted Index Pool	637,278	-	-	-	(58)	1,254	24,501	662,976
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Risk (CP)	23,768,625	-	-	-	(9,766)	87,971	656,696	24,503,526
Total NMPSIA - Risk (CP)	23,768,625	-	-	-	(9,766)	87,971	656,696	24,503,526

Office of the Superintendent of Insurance (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	30,822,915	-	-	-	(17,004)	147,974	365,175	31,319,061
US Large Cap Index Pool	24,070,596	-	-	-	(565)	29,777	1,188,545	25,288,354
Core Bonds Pool	17,444,206	-	-	-	(4,820)	94,021	200,360	17,733,767
US Small/Mid Cap Pool	5,239,000	-	-	-	(5,350)	6,698	244,788	5,485,137
Non-US Developed Markets Index Pool	3,016,917	-	-	-	(300)	6,503	96,049	3,119,170
Non-US Developed Markets Active Pool	2,970,819	-	-	-	(2,467)	7,217	78,868	3,054,437
US Large Cap Active Pool	1,966,527	-	-	-	(759)	2,372	102,136	2,070,276
Non-US Emerging Markets Index Pool	1,908,527	-	-	-	(554)	22,828	105,845	2,036,646
Non-US Emerging Markets Active Pool	1,788,116	-	-	-	(2,172)	4,832	79,567	1,870,343
Office of the Superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insurance (C	89,227,625	-	-	-	(33,991)	322,223	2,461,333	91,977,191
Total Office of the Superintendent of Insurance (C	89,227,625	-	-	-	(33,991)	322,223	2,461,333	91,977,191

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

San Juan College Foundation (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
US Large Cap Active Pool	5,356,025	-	-	-	(2,067)	6,461	278,176	5,638,595
Non-US Developed Markets Index Pool	3,648,412	-	-	-	(362)	7,864	116,154	3,772,068
US Small/Mid Cap Pool	2,367,018	-	-	-	(2,417)	3,026	110,597	2,478,224
Credit Plus Pool	2,282,183	-	-	-	(1,259)	10,956	27,038	2,318,918
Non-US Emerging Markets Index Pool	1,806,637	-	-	-	(525)	21,609	100,194	1,927,916
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation (CP)	15,460,275	-	-	-	(6,631)	49,917	632,159	16,135,720
Total San Juan College Foundation (CP)	15,460,275	-	-	-	(6,631)	49,917	632,159	16,135,720

Springer Municipal School District (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
US Large Cap Index Pool	91,372	-	-	-	(2)	113	4,512	95,994
US Small/Mid Cap Pool	77,264	-	-	-	(79)	99	3,610	80,895
Non-US Developed Markets Index Pool	74,443	-	-	-	(7)	160	2,370	76,966
Non-US Emerging Markets Index Pool	56,237	-	-	-	(16)	673	3,119	60,012
Credit Plus Pool	35,235	-	-	-	(19)	169	417	35,802
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District (CP)	334,552	-	-	-	(124)	1,214	14,028	349,670
Total Springer Municipal School District (CP)	334,552	-	-	-	(124)	1,214	14,028	349,670

Western New Mexico University (CP)

Investment Name	May 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
US Large Cap Index Pool	3,256,973	-	-	-	(76)	4,029	160,821	3,421,746
US SMID Cap Alternative Weighted Index Pool	2,388,559	-	-	-	(217)	4,700	91,832	2,484,875
Credit Plus Pool	2,266,788	-	-	-	(1,251)	10,882	26,856	2,303,275
WNMU Cash Account	-	-	-	-	-	-	-	-
Sub - Total Western New Mexico University (CP)	7,912,319	-	-	-	(1,544)	19,612	279,509	8,209,896
Total Western New Mexico University (CP)	7,912,319	-	-	-	(1,544)	19,612	279,509	8,209,896

Grand Total	2,556,075,859	60,000,000	(3,537,256)	-	(614,635)	7,283,218	66,691,622	2,685,898,807
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Governmental Funds and Third Party Total	62,350,702,775	474,191,504	(179,654,417)	-	4,332,215	167,342,258	1,298,403,393	64,115,317,726
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Change in Market Value
For the Quarter Ended June 30, 2025
By Asset Class

Portfolio	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	June 30, 2025 Market Value
Absolute Return Pool	15,144,767	-	-	-	-	287	77,197	15,222,251
Cash Pool	1,049,266,235	-	-	-	-	12,055,236	580,478	1,061,901,949
Core Bonds Pool	4,081,003,548	14,643,876	(124,885)	(283,700,000)	(2,100,902)	40,625,577	14,420,533	3,864,767,746
Credit Plus Pool	6,178,374,364	3,991,518	(2,806,792)	(470,100,000)	(6,345,036)	82,914,458	57,363,151	5,843,391,663
LGPF Beta Overlay Pool	2,105,733,858	-	-	-	-	16,683,406	(4,623,055)	2,117,794,209
Non-US Developed Alternative Weighted Index Pool	2,421,884,693	-	-	-	(982,456)	29,560,977	297,301,285	2,747,764,498
Non-US Developed Markets Active Pool	4,710,091,804	-	(385,078)	-	(8,527,160)	64,780,380	513,096,069	5,279,056,014
Non-US Developed Markets Index Pool	1,907,192,343	12,492,014	(2,231,788)	-	(420,422)	22,129,427	249,112,301	2,188,273,874
Non-US Emerging Markets Active Pool	2,034,494,165	6,000,000	(57,062)	-	(5,281,384)	19,301,107	219,808,241	2,274,265,068
Non-US Emerging Markets Index Pool	32,509,658	1,566,173	(2,408,375)	(1,992,914)	(18,114)	388,178	3,235,470	33,280,075
Private Debt Market Pool	5,004,568,300	9,034,960	(119,269)	396,040,000	-	38,844,538	68,014,705	5,516,383,233
Private Equity Pool	4,721,315,249	6,034,960	-	14,420,000	-	26,088,377	37,296,231	4,805,154,817
Real Estate Pool	4,276,580,270	6,344,382	-	175,758,000	-	28,523,566	15,211,622	4,502,417,841
Real Return Pool	4,171,034,383	3,431,641	-	(130,130,000)	(1,572,792)	35,018,502	167,478,871	4,245,260,605
Short Term Duration Fixed Income Pool	3,617,206,856	-	-	(189,600,000)	(1,881,368)	44,166,656	18,852,761	3,488,744,905
STPF Beta Overlay Pool	989,289,508	-	-	-	-	7,608,762	940,456	997,838,726
Unconstrained Fixed Income Pool	3,190	-	-	(4,879)	-	1,702	-	13
US Large Cap Active Pool	3,456,772,297	-	(1,469,168)	-	(2,801,610)	12,228,387	355,708,135	3,820,438,039
US Large Cap Index Pool	6,380,189,037	10,908,753	(4,521,067)	-	(317,094)	22,444,885	686,057,006	7,094,761,520
US Small/Mid Cap Pool	648,739,638	2,200,722	(1,174,759)	-	(1,370,390)	2,211,691	51,866,870	702,473,772
US SMID Cap Alternative Weighted Index Pool	249,626,076	1,200,000	(1,151,677)	-	(45,702)	1,118,610	11,083,891	261,831,198
Total	58,051,020,236	77,848,999	(16,449,922)	(489,309,793)	(31,664,430)	506,694,711	2,762,882,216	60,861,022,017
Fund-Specific Assets:								
Portfolio	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	1,067,653,420	586,744,527	(373,737,114)	(77,227,207)	6,976,994	11,281,172	-	1,221,691,791
		-	-	-	-	-	-	-
Severance Tax Permanent Fund:								
Cash and Accruals	90,917,256	143,266,720	(83,196,726)	451,256,522	1,687,436	3,852,682	-	607,783,890
Small Business Investment Corp & Recovery Loan Program & ETI	283,238,788	-	-	(84,585)	-	84,585	(5,429,759)	277,809,029
Private Equity New Mexico	535,059,527	-	-	63,828,063	-	195,612	(8,384,166)	590,699,035
Stock Distributions/Private Equity	188,286	-	-	-	-	-	-	188,286
		-	-	-	-	-	-	-
Tobacco Settlement Permanent Fund:								
Cash and accruals	160,385	26,564,441	-	(26,680,000)	-	18,974	-	63,799
		-	-	-	-	-	-	-
Water Trust Fund								
Cash and Accruals	131,527	-	-	(81,000)	-	531	-	51,059
		-	-	-	-	-	-	-
Tax Stabilization Reserve Fund								
Cash and Accruals	1,047,101	-	-	(993,000)	-	569	-	54,670
		-	-	-	-	-	-	-
Rural Libraries Endowment Fund								
Cash and Accruals	93,170	-	-	(42,000)	-	538	-	51,708
		-	-	-	-	-	-	-
Early Childhood Education and Care Fund								
Cash and Accruals	373,133,755	-	-	80,000,000	-	4,483,344	-	457,617,099
		-	-	-	-	-	-	-
Conservation Legacy Permanent Fund								
Cash and Accruals	149,809	-	-	(100,000)	-	524	-	50,333
		-	-	-	-	-	-	-
Opioid Settlement Restricted Fund								
Cash and Accruals	178,577	11,062,555	-	(127,000)	-	542	-	11,114,675
		-	-	-	-	-	-	-
Higher Education Trust Fund								
Cash and Accruals	68,145	-	-	(20,000)	-	11,712	-	59,856
		-	-	-	-	-	-	-
Capital Development and Reserve Fund								
Cash and Accruals	24,268,982	81,600,000	(23,805,881)	(500,000)	-	185,272	-	81,748,373
		-	-	-	-	-	-	-
Workforce Development & Apprenticeship Trust Fund								
Cash and Accrual	5,177,413	-	-	80,000	-	54,693	-	5,312,106
		-	-	-	-	-	-	-
Total Investment Pools and Fund Specific	60,432,486,376	927,087,242	(497,189,643)	0	(23,000,000)	526,865,460	2,749,068,291	64,115,317,726

**Change in Market Value
For the Quarter Ended June 30, 2025
Investment Pools**

US Large Cap Active Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
NT Russell Fundamental LC Active	1,809,710,082	-	-	-	(637,510)	9,864,220	75,276,633	1,894,213,425
SIC Managed Large Cap Active	885,071	-	-	-	-	6,268	4,245	895,584
T. Rowe Price Associates	1,645,865,444	-	(1,469,168)	-	(2,164,100)	2,301,465	280,427,257	1,924,960,897
US Large Cap Active Pool Cash	311,699	6,200,000	(6,200,000)	-	-	56,434	-	368,134
Sub - Total US Large Cap Active Pool	3,456,772,297	6,200,000	(7,669,168)	-	(2,801,610)	12,228,387	355,708,135	3,820,438,039
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Active Pool	3,456,772,297	6,200,000	(7,669,168)	-	(2,801,610)	12,228,387	355,708,135	3,820,438,039

US Large Cap Index Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Citigroup Global Transition	1,902	-	-	-	-	20	-	1,922
NT Russell 1000 Index	6,380,044,183	10,908,753	(4,521,067)	-	(317,094)	22,443,291	686,057,006	7,094,615,073
US Large Cap Index Pool Cash	142,951	12,300,000	(12,300,000)	-	-	1,573	-	144,525
Sub - Total US Large Cap Index Pool	6,380,189,037	23,208,753	(16,821,067)	-	(317,094)	22,444,885	686,057,006	7,094,761,520
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Index Pool	6,380,189,037	23,208,753	(16,821,067)	-	(317,094)	22,444,885	686,057,006	7,094,761,520

US Small/Mid Cap Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
BlackRock Small/Mid Cap	648,634,394	2,200,722	(1,174,759)	-	(1,370,390)	2,210,076	51,866,870	702,366,912
US Small/Mid Cap Pool Cash	105,244	800,000	(800,000)	-	-	1,615	-	106,859
Sub - Total US Small/Mid Cap Pool	648,739,638	3,000,722	(1,974,759)	-	(1,370,390)	2,211,691	51,866,870	702,473,772
Management Fee	-	-	-	-	-	-	-	-
Total US Small/Mid Cap Pool	648,739,638	3,000,722	(1,974,759)	-	(1,370,390)	2,211,691	51,866,870	702,473,772

US SMID Cap Alternative Weighted Index Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Citi Transition US SMID Cap Alt Weighted	2,906	-	-	-	-	30	-	2,937
NT S&P 600	249,611,192	1,200,000	(1,151,677)	-	(45,702)	1,118,454	11,083,891	261,816,158
US SMID Cap Alternative Weighted Index Pool Cash Accr	11,977	300,000	(300,000)	-	-	126	-	12,103
Sub - Total US SMID Cap Alternative Weighted Inde	249,626,076	1,500,000	(1,451,677)	-	(45,702)	1,118,610	11,083,891	261,831,198
Management Fee	-	-	-	-	-	-	-	-
Total US SMID Cap Alternative Weighted Inde	249,626,076	1,500,000	(1,451,677)	-	(45,702)	1,118,610	11,083,891	261,831,198

**Change in Market Value
For the Quarter Ended June 30, 2025
Investment Pools**

Credit Plus Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
BBH Short Duration Credit	-	250,000,000	-	-	-	1,812,848	1,570,979	253,383,827
Credit Plus Pool Cash	872,694	(231,773,000)	231,773,000	-	-	9,218	-	881,912
Loomis Sayles Core Plus	901,379,589	3,991,518	(73,321,792)	-	(851,128)	9,883,288	3,659,204	844,740,679
Prudential	2,519,347,173	-	(188,040,000)	-	(1,459,674)	31,168,804	10,985,232	2,372,001,535
Shenkman Credit Plus	2,756,774,908	-	(461,545,000)	-	(4,034,234)	40,040,300	41,147,736	2,372,383,710
Sub - Total Credit Plus Pool	6,178,374,364	22,218,518	(491,133,792)	-	(6,345,036)	82,914,458	57,363,151	5,843,391,663
Management Fee	-	-	-	-	-	-	-	-
Total Credit Plus Pool	6,178,374,364	22,218,518	(491,133,792)	-	(6,345,036)	82,914,458	57,363,151	5,843,391,663

Core Bonds Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
BlackRock Core Bonds	2,135,632,987	-	(141,850,000)	-	(193,368)	16,938,216	809,986	2,011,337,820
Core Bonds Pool Cash	309,121	36,325,000	(36,325,000)	-	-	3,250	-	312,371
PIMCO	1,945,061,441	14,643,876	(141,974,885)	-	(1,907,534)	23,684,112	13,610,546	1,853,117,555
Sub - Total Core Bonds Pool	4,081,003,548	50,968,876	(320,149,885)	-	(2,100,902)	40,625,577	14,420,533	3,864,767,746
Management Fee	-	-	-	-	-	-	-	-
Total Core Bonds Pool	4,081,003,548	50,968,876	(320,149,885)	-	(2,100,902)	40,625,577	14,420,533	3,864,767,746

Unconstrained Fixed Income Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Loomis Sayles Fixed Income	3,190	-	-	-	-	(3,183)	-	8
Unconstrained Fixed Income Pool Cash	-	-	(4,879)	-	-	4,885	-	6
Sub - Total Unconstrained Fixed Income Pool	3,190	-	(4,879)	-	-	1,702	-	13
Management Fee	-	-	-	-	-	-	-	-
Total Unconstrained Fixed Income Pool	3,190	-	(4,879)	-	-	1,702	-	13

Short Term Duration Fixed Income Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
AB Low Vol Short Duration HY	1,477,151,070	-	(75,640,000)	-	(1,115,884)	21,514,595	10,671,349	1,432,581,131
J.P. Morgan Asset Management	2,139,378,541	-	(113,460,000)	-	(765,484)	22,651,027	8,181,411	2,055,985,495
Short Term Duration Fixed Income Pool Cash	677,245	22,965,000	(23,465,000)	-	-	1,033	-	178,278
Sub - Total Short Term Duration Fixed Income Pool	3,617,206,856	22,965,000	(212,565,000)	-	(1,881,368)	44,166,656	18,852,761	3,488,744,905
Management Fee	-	-	-	-	-	-	-	-
Total Short Term Duration Fixed Income Pool	3,617,206,856	22,965,000	(212,565,000)	-	(1,881,368)	44,166,656	18,852,761	3,488,744,905

**Change in Market Value
For the Quarter Ended June 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	June 30, 2025 Market Value
AB MSCI ACWI EX-US SC INDEX	619,833,356	-	-	-	(180,516)	6,616,442	98,074,808	724,344,090
Alliance Bernstein - Developed Markets	1,286,716,832	12,492,014	(2,231,788)	-	(239,906)	15,506,226	151,037,492	1,463,280,869
Citigroup Global Transition	545,730	-	-	-	-	3,839	0	549,569
Non-US Developed Markets Index Pool Cash	2,960	2,800,000	(2,800,000)	-	-	1,942	-	4,902
SIC Tax Reclaims	93,464	-	-	-	-	980	-	94,444
Sub - Total Non-US Developed Markets Index Pool	1,907,192,343	15,292,014	(5,031,788)	-	(420,422)	22,129,427	249,112,301	2,188,273,874
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Index Pool	1,907,192,343	15,292,014	(5,031,788)	-	(420,422)	22,129,427	249,112,301	2,188,273,874

Non-US Emerging Markets Index Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Alliance Bernstein - Emerging Markets	30,473,756	1,566,173	(4,401,289)	-	(18,114)	366,776	3,235,470	31,222,772
Non-US Emerging Markets Index Pool Cash	2,035,901	-	-	-	-	21,402	-	2,057,304
Sub - Total Non-US Emerging Markets Index Pool	32,509,658	1,566,173	(4,401,289)	-	(18,114)	388,178	3,235,470	33,280,075
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Index Pool	32,509,658	1,566,173	(4,401,289)	-	(18,114)	388,178	3,235,470	33,280,075

Non-US Developed Markets Active Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Citigroup Global Transition	70,293	-	-	-	-	3,394	2,653	76,340
LSV Asset Management	1,385,960,855	-	-	-	(2,859,924)	26,496,656	161,394,273	1,570,991,859
MFS Institutional Advisors, Inc. (MFSI)	1,336,158,876	-	-	-	(2,223,050)	12,870,037	142,268,162	1,489,074,025
Neuberger Berman	589,752,500	-	-	-	(1,228,186)	6,079,533	71,229,215	665,833,063
Non-US Developed Markets Active Pool Cash	617,560	5,900,000	(5,900,000)	-	-	19,358	(582)	636,336
T. Rowe Price Associates - Developed Markets	1,397,531,718	-	(385,078)	-	(2,216,000)	19,311,402	138,202,347	1,552,444,389
Transition	2	-	-	-	-	-	-	2
Sub - Total Non-US Developed Markets Active Pool	4,710,091,804	5,900,000	(6,285,078)	-	(8,527,160)	64,780,380	513,096,069	5,279,056,014
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Active Pool	4,710,091,804	5,900,000	(6,285,078)	-	(8,527,160)	64,780,380	513,096,069	5,279,056,014

**Change in Market Value
For the Quarter Ended June 30, 2025
Investment Pools**

Non-US Emerging Markets Active Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
BlackRock	1,034,729,780	-	-	-	(3,400,266)	10,882,033	106,871,625	1,149,083,172
Citigroup Global Transition	-	-	-	-	-	-	-	-
Non-US Emerging Markets Active Pool Cash	83,876	1,500,000	(1,500,000)	-	-	882	-	84,757
William Blair	999,680,510	6,000,000	(57,062)	-	(1,881,118)	8,418,193	112,936,616	1,125,097,139
Sub - Total Non-US Emerging Markets Active Pool	2,034,494,165	7,500,000	(1,557,062)	-	(5,281,384)	19,301,107	219,808,241	2,274,265,068
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Active Pool	2,034,494,165	7,500,000	(1,557,062)	-	(5,281,384)	19,301,107	219,808,241	2,274,265,068

Non-US Developed Alternative Weighted Index Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
BlackRock Transition Account	81,866	-	-	-	-	2,462	5,142	89,471
BLK FTSE Developed EX-US Minimum Variance	885,328,636	-	-	-	(258,242)	10,515,370	108,626,117	1,004,211,881
BLK MSCI WORLD EX-USA IMI Custom Factor Index	1,536,049,367	-	-	-	(724,214)	19,035,060	188,670,026	1,743,030,239
Non-US Developed Alternative Weighted Index Pool Cash	424,823	1,950,000	(1,950,000)	-	-	8,085	-	432,909
Sub - Total Non-US Developed Alternative Weighted	2,421,884,693	1,950,000	(1,950,000)	-	(982,456)	29,560,977	297,301,285	2,747,764,498
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Alternative Weighted	2,421,884,693	1,950,000	(1,950,000)	-	(982,456)	29,560,977	297,301,285	2,747,764,498

LGPF Beta Overlay Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
LGPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
LGPF Overlay - Cash - Parametric	2,105,733,858	-	-	-	-	16,683,406	(4,623,055)	2,117,794,209
Sub - Total LGPF Beta Overlay Pool	2,105,733,858	-	-	-	-	16,683,406	(4,623,055)	2,117,794,209
Total LGPF Beta Overlay Pool	2,105,733,858	-	-	-	-	16,683,406	(4,623,055)	2,117,794,209

STPF Beta Overlay Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
STPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
STPF Overlay - Cash - Parametric	989,289,508	-	-	-	-	7,608,762	940,456	997,838,726
Sub - Total STPF Beta Overlay Pool	989,289,508	-	-	-	-	7,608,762	940,456	997,838,726
Total STPF Beta Overlay Pool	989,289,508	-	-	-	-	7,608,762	940,456	997,838,726

**Change in Market Value
For the Quarter Ended June 30, 2025
Investment Pools**

Cash Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Cash Pool Cash Account	-	-	-	-	-	-	-	-
STO Medium Term LGIP	1,049,266,235	-	-	-	-	12,055,236	580,478	1,061,901,949
Sub - Total Cash Pool	1,049,266,235	-	-	-	-	12,055,236	580,478	1,061,901,949
Total Cash Pool	1,049,266,235	-	-	-	-	12,055,236	580,478	1,061,901,949

Absolute Return Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Cash and Equivalents	27,312	-	-	-	-	287	-	27,599
Hedge Fund	15,117,455	-	-	-	-	-	77,197	15,194,652
Sub - Total Absolute Return Pool	15,144,767	-	-	-	-	287	77,197	15,222,251
Total Absolute Return Pool	15,144,767	-	-	-	-	287	77,197	15,222,251

Private Debt Market Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Cash and Equivalents	187,011,596	145,465,700	128,902,857	-	-	4,824,759	-	466,204,911
Private Debt Market	4,817,556,704	271,961,261	(141,374,126)	-	-	34,019,779	68,014,705	5,050,178,322
Sub - Total Private Debt Market Pool	5,004,568,300	417,426,960	(12,471,269)	-	-	38,844,538	68,014,705	5,516,383,233
Total Private Debt Market Pool	5,004,568,300	417,426,960	(12,471,269)	-	-	38,844,538	68,014,705	5,516,383,233

Private Equity Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Cash and Equivalents	195,409,354	(228,282,484)	228,706,443	-	-	2,518,981	-	198,352,294
Private Equity	4,525,896,870	253,737,444	(233,706,443)	-	-	23,569,396	37,297,606	4,606,794,873
Stocks	9,025	-	-	-	-	-	(1,375)	7,650
Sub - Total Private Equity Pool	4,721,315,249	25,454,960	(5,000,000)	-	-	26,088,377	37,296,231	4,805,154,817
Total Private Equity Pool	4,721,315,249	25,454,960	(5,000,000)	-	-	26,088,377	37,296,231	4,805,154,817

**Change in Market Value
For the Quarter Ended June 30, 2025
Investment Pools**

Real Estate Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Cash and Equivalents	94,063,120	82,037,604	54,801,351	-	-	2,120,715	-	233,022,791
Real Estate	4,182,517,149	100,152,038	(54,888,611)	-	-	26,402,851	15,211,622	4,269,395,050
Sub - Total Real Estate Pool	4,276,580,270	182,189,642	(87,260)	-	-	28,523,566	15,211,622	4,502,417,841
Total Real Estate Pool	4,276,580,270	182,189,642	(87,260)	-	-	28,523,566	15,211,622	4,502,417,841

Real Return Pool

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Cash and Equivalents	358,482,435	(3,854,616)	(86,509,858)	-	-	2,529,902	-	270,647,862
Real Return	3,269,589,955	106,436,257	(142,770,142)	-	-	25,762,658	178,655,846	3,437,674,575
Externally Managed	542,961,993	-	-	-	(1,572,792)	6,725,943	(11,176,975)	536,938,169
Sub - Total Real Return Pool	4,171,034,383	102,581,641	(229,280,000)	-	(1,572,792)	35,018,502	167,478,871	4,245,260,605
Management Fee	-	-	-	-	-	-	-	-
Total Real Return Pool	4,171,034,383	102,581,641	(229,280,000)	-	(1,572,792)	35,018,502	167,478,871	4,245,260,605

Grand Total	58,051,020,236.41	889,923,258.44	(1,317,833,974.45)	-	(31,664,430.00)	506,694,711.08	2,762,882,215.84	60,861,022,017.32
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**Change in Market Value
For the Quarter Ended June 30, 2025
Governmental Funds**

Land Grant Permanent Fund

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Fund Specific								
Cash and Accruals	1,067,653,420	586,744,527	(373,737,114)	(77,227,207)	6,976,994	11,281,172	-	1,221,691,791
Fund Specific	1,067,653,420	586,744,527	(373,737,114)	(77,227,207)	6,976,994	11,281,172	-	1,221,691,791
Investment Pools:								
Absolute Return Pool	15,144,767			-	-	287	77,197	15,222,251
Cash Pool	1,049,266,235			-	-	12,055,236	580,478	1,061,901,949
Core Bonds Pool	1,836,962,946			(36,325,000)	(995,942)	18,925,337	6,552,956	1,825,120,297
Credit Plus Pool	3,189,876,487			11,773,000	(3,557,841)	45,319,904	32,805,517	3,276,217,067
LGPf Beta Overlay Pool	2,105,733,858			0	-	16,683,406	(4,623,055)	2,117,794,209
Non-US Developed Alternative Weighted Index Pool	1,443,696,958			850,000	(585,933)	17,627,088	177,271,825	1,638,859,938
Non-US Developed Markets Active Pool	2,756,380,530			4,300,000	(4,997,961)	37,948,263	300,594,713	3,094,225,545
Non-US Developed Markets Index Pool	993,131,483			(2,800,000)	(217,652)	11,485,843	129,265,483	1,130,865,157
Non-US Emerging Markets Active Pool	1,176,370,771			(1,500,000)	(3,045,758)	11,140,865	126,801,047	1,309,766,925
Non-US Emerging Markets Index Pool	1,985,560			(1,992,914)	(592)	1,985	98,973	93,012
Private Debt Market Pool	2,282,120,528			75,492,000	-	17,199,811	29,721,506	2,404,533,844
Private Equity Pool	3,155,759,293			0	-	17,389,402	24,861,544	3,198,010,240
Real Estate Pool	2,460,006,683			90,000,000	-	16,472,304	8,752,516	2,575,231,503
Real Return Pool	2,417,789,143			(65,000,000)	(912,648)	20,203,576	96,166,194	2,468,246,265
Short Term Duration Fixed Income Pool	1,502,155,840			6,035,000	(829,597)	19,135,056	8,147,832	1,534,644,132
Unconstrained Fixed Income Pool	3,190			(4,879)	-	1,702	-	13
US Large Cap Active Pool	2,075,331,706			(1,400,000)	(1,680,524)	7,336,932	213,335,744	2,292,923,857
US Large Cap Index Pool	3,511,778,226			(1,100,000)	(174,267)	12,340,189	376,991,698	3,899,835,845
US Small/Mid Cap Pool	350,337,629			(800,000)	(737,421)	1,191,188	27,884,776	377,876,171
US SMID Cap Alternative Weighted Index Pool	128,244,338			(300,000)	(23,468)	574,366	5,691,518	134,186,754
Investment Pools	32,452,076,170	299,492,000	(222,264,793)	77,227,207	(17,759,605)	283,032,741	1,560,978,461	34,355,554,974
Sub - Total Land Grant Permanent Fund (CP)	33,519,729,590	886,236,527	(596,001,907)	-	(10,782,611)	294,313,913	1,560,978,461	35,577,246,765
Total Land Grant Permanent Fund (CP)	33,519,729,590	886,236,527	(596,001,907)	-	(10,782,611)	294,313,913	1,560,978,461	35,577,246,765

**Change in Market Value
For the Quarter Ended June 30, 2025
Governmental Funds**

Severance Tax Permanent Fund

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Fund Specific								
Cash and Accruals	90,917,256	143,266,720	(83,196,726)	451,256,522	1,687,436	3,852,682	-	607,783,890
Small Business Invest Corp & Recovery Loan Program & ETIs	283,238,788	-	-	(84,585)	-	84,585	(5,429,759)	277,809,029
Private Equity New Mexico	535,059,527	-	-	63,828,063	-	195,612	(8,384,166)	590,699,035
Stock Distributions/Private Equity	188,286	-	-	-	-	-	-	188,286
Fund Specific	909,403,857	143,266,720	(83,196,726)	515,000,000	1,687,436	4,132,879	(13,813,925)	1,476,480,241
Investment Pools:								
Core Bonds Pool	564,292,117			(155,000,000)	(226,185)	4,686,071	1,682,269	415,434,272
Credit Plus Pool	850,127,793			(257,000,000)	(659,524)	9,551,407	5,451,017	607,470,694
Non-US Developed Alternative Weighted Index Pool	476,725,272			-	(193,387)	5,818,801	58,520,968	540,871,653
Non-US Developed Markets Active Pool	930,315,835			-	(1,684,378)	12,795,779	101,349,970	1,042,777,205
Non-US Developed Markets Index Pool	289,442,539			-	(63,604)	3,353,447	37,741,156	330,473,538
Non-US Emerging Markets Active Pool	355,287,454			-	(921,037)	3,367,784	38,339,336	396,073,536
Private Debt Market Pool	639,322,356			-	-	4,678,283	8,057,649	652,058,288
Private Equity Pool	427,851,810			-	-	2,357,622	3,370,681	433,580,113
Real Estate Pool	800,022,633			19,000,000	-	5,211,452	2,802,223	827,036,308
Real Return Pool	825,918,336			(19,000,000)	(316,993)	7,088,538	33,896,420	847,586,300
Short Term Duration Fixed Income Pool	462,761,046			(103,000,000)	(197,738)	4,987,753	2,127,337	366,678,398
STPF Beta Overlay Pool	989,289,508			-	-	7,608,762	940,456	997,838,726
US Large Cap Active Pool	630,642,403			-	(511,334)	2,231,856	64,921,839	697,284,764
US Large Cap Index Pool	1,160,077,573			-	(57,635)	4,080,206	124,698,066	1,288,798,211
US Small/Mid Cap Pool	118,979,452			-	(251,021)	405,285	9,496,964	128,630,680
US SMID Cap Alternative Weighted Index Pool	40,380,643			-	(7,408)	181,204	1,800,711	42,355,151
Investment Pools	9,561,436,770			(515,000,000)	(5,090,246)	78,404,250	495,197,061	9,614,947,836
Sub - Total Severance Tax Permanent Fund	10,470,840,627	143,266,720	(83,196,726)	-	(3,402,810)	82,537,129	481,383,136	11,091,428,077
Total Severance Tax Permanent Fund	10,470,840,627	143,266,720	(83,196,726)	-	(3,402,810)	82,537,129	481,383,136	11,091,428,077

**Change in Market Value
For the Quarter Ended June 30, 2025
Governmental Funds**

Tobacco Settlement Permanent Fund

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Cash and accruals	160,385	26,564,441	-	(26,680,000)	-	18,974	-	63,799
Investment Pools:								
Core Bonds Pool	14,632,127			900,000	(8,570)	160,584	56,025	15,740,166
Credit Plus Pool	24,495,752			1,400,000	(28,766)	360,069	268,806	26,495,861
Non-US Developed Alternative Weighted Index Pool	16,678,471			550,000	(6,977)	207,994	2,084,293	19,513,781
Non-US Developed Markets Active Pool	33,620,955			800,000	(62,268)	469,311	3,721,369	38,549,367
Non-US Developed Markets Index Pool	10,695,861			2,800,000	(2,938)	144,382	1,626,143	15,263,449
Non-US Emerging Markets Active Pool	12,772,725			1,500,000	(36,944)	131,073	1,520,321	15,887,174
Private Debt Market Pool	76,403,086			2,900,000	-	574,244	998,008	80,875,339
Private Equity Pool	36,036,918			2,900,000	-	210,977	296,209	39,444,105
Real Estate Pool	26,666,733			500,000	-	174,133	92,524	27,433,390
Real Return Pool	39,538,368			-	(15,348)	342,429	1,642,532	41,507,982
Short Term Duration Fixed Income Pool	9,545,850			830,000	(5,691)	128,302	54,793	10,553,253
US Large Cap Active Pool	23,465,133			3,800,000	(22,137)	93,648	2,850,732	30,187,375
US Large Cap Index Pool	41,492,789			6,700,000	(2,396)	164,245	5,229,984	53,584,622
US Small/Mid Cap Pool	4,140,500			800,000	(10,452)	16,286	409,741	5,356,075
US SMID Cap Alternative Weighted Index Pool	1,313,902			300,000	(298)	7,014	85,927	1,706,545
Investment Pools	371,499,172			26,680,000	(202,786)	3,184,692	20,937,407	422,098,485
Sub - Total Tobacco Settlement Permanent Fund	371,659,556	26,564,441	-	-	(202,786)	3,203,666	20,937,407	422,162,284
Total Tobacco Settlement Permanent Fund	371,659,556	26,564,441	-	-	(202,786)	3,203,666	20,937,407	422,162,284

**Change in Market Value
For the Quarter Ended June 30, 2025
Governmental Funds**

Water Trust Fund

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Cash and Accruals	131,527	-	-	(81,000)	-	531	-	51,059
Investment Pools:								
Core Bonds Pool	4,170,414			-	(2,302)	43,732	15,321	4,227,165
Credit Plus Pool	6,935,299			-	(7,705)	98,124	71,075	7,096,793
Non-US Developed Alternative Weighted Index Pool	6,770,094			-	(2,746)	82,634	831,071	7,681,053
Non-US Developed Markets Active Pool	13,904,406			-	(25,175)	191,244	1,514,766	15,585,242
Non-US Developed Markets Index Pool	4,316,758			-	(949)	50,013	562,873	4,928,696
Non-US Emerging Markets Active Pool	5,305,305			-	(13,753)	50,289	572,499	5,914,340
Private Debt Market Pool	16,741,898			-	-	122,510	211,005	17,075,413
Private Equity Pool	51,343,393			-	-	282,921	404,491	52,030,805
Real Estate Pool	29,291,589			1,381,000	-	198,136	105,279	30,976,004
Real Return Pool	31,562,084			(1,300,000)	(11,747)	262,090	1,257,170	31,769,597
Short Term Duration Fixed Income Pool	2,761,752			-	(1,515)	34,940	14,917	2,810,093
US Large Cap Active Pool	9,772,284			-	(7,924)	34,584	1,006,013	10,804,958
US Large Cap Index Pool	17,458,978			-	(867)	61,406	1,876,685	19,396,202
US Small/Mid Cap Pool	1,754,514			-	(3,702)	5,976	140,046	1,896,834
US SMID Cap Alternative Weighted Index Pool	598,320			-	(110)	2,685	26,681	627,576
Investment Pools	202,687,087			81,000	(78,494)	1,521,286	8,609,894	212,820,773
Sub - Total Water Trust Fund	202,818,614	-	-	-	(78,494)	1,521,817	8,609,894	212,871,832
Total Water Trust Fund	202,818,614	-	-	-	(78,494)	1,521,817	8,609,894	212,871,832

**Change in Market Value
For the Quarter Ended June 30, 2025
Governmental Funds**

Tax Stabilization Reserve Fund

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Cash and accruals	1,047,101	-	-	(993,000)	-	569	-	54,670
Investment Pools:								
Core Bonds Pool	223,370,457			4,900,000	(124,624)	2,368,707	876,900	231,391,440
Credit Plus Pool	226,944,135			1,500,000	(252,956)	3,218,119	2,343,566	233,752,865
Private Debt Market Pool	696,149,544			(10,500,000)	-	5,062,039	8,635,077	699,346,661
Real Estate Pool	336,153,875			2,493,000	-	2,187,561	1,162,355	341,996,790
Short Term Duration Fixed Income Pool	794,104,345			2,600,000	(436,438)	10,057,441	4,301,643	810,626,991
Investment Pools	2,276,722,356			993,000	(814,018)	22,893,868	17,319,541	2,317,114,747
Sub - Total Tax Stabilization Reserve Fund	2,277,769,457	-	-	-	(814,018)	22,894,437	17,319,541	2,317,169,417
Total Tax Stabilization Reserve Fund	2,277,769,457	-	-	-	(814,018)	22,894,437	17,319,541	2,317,169,417

**Change in Market Value
For the Quarter Ended June 30, 2025
Governmental Funds**

Rural Libraries Endowment Fund

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Cash and accruals	93,170	-	-	(42,000)	-	538	-	51,708
Investment Pools:								
Core Bonds Pool	949,727			-	(524)	9,959	3,489	962,651
Credit Plus Pool	1,497,441			-	(1,664)	21,187	15,346	1,532,310
Non-US Developed Alternative Weighted Index Pool	1,238,899			(200,000)	(466)	14,695	146,583	1,199,712
Non-US Developed Markets Active Pool	2,238,551			(100,000)	(3,970)	30,547	241,216	2,406,344
Non-US Developed Markets Index Pool	646,222			-	(142)	7,487	84,263	737,829
Non-US Emerging Markets Active Pool	868,982			-	(2,253)	8,237	93,773	968,739
Private Debt Market Pool	2,735,616			-	-	20,018	34,478	2,790,112
Private Equity Pool	8,155,106			300,000	-	45,159	66,507	8,566,772
Real Estate Pool	4,890,104			192,000	-	32,829	17,444	5,132,377
Real Return Pool	5,154,973			(150,000)	(1,943)	43,346	207,920	5,254,297
US Large Cap Active Pool	1,663,115			-	(1,348)	5,886	171,210	1,838,862
US Large Cap Index Pool	2,912,534			-	(145)	10,244	313,072	3,235,705
US Small/Mid Cap Pool	301,551			-	(636)	1,027	24,070	326,012
Investment Pools	33,252,820			42,000	(13,090)	250,621	1,419,371	34,951,722
Sub - Total Rural Libraries Endowment Fund	33,345,990	-	-	-	(13,090)	251,159	1,419,371	35,003,430
Total Rural Libraries Endowment Fund	33,345,990	-	-	-	(13,090)	251,159	1,419,371	35,003,430

**Change in Market Value
For the Quarter Ended June 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	June 30, 2025 Market Value
Cash and accruals	373,133,755	-	-	80,000,000	-	4,483,344	-	457,617,099
Investment Pools:								
Core Bonds Pool	981,210,366			(123,000,000)	(473,863)	9,312,120	3,294,634	870,343,257
Credit Plus Pool	1,448,846,618			(205,000,000)	(1,382,336)	18,523,483	12,246,763	1,273,234,528
Non-US Developed Alternative Weighted Index Pool	395,174,564			-	(160,306)	4,823,411	48,510,115	448,347,785
Non-US Developed Markets Active Pool	793,037,394			-	(1,435,830)	10,907,620	86,394,655	888,903,840
Non-US Developed Markets Index Pool	261,584,959			-	(57,483)	3,030,693	34,108,735	298,666,904
Non-US Emerging Markets Active Pool	284,816,011			-	(738,349)	2,699,782	30,734,710	317,512,154
Private Debt Market Pool	650,546,670			330,000,000	-	6,485,501	12,189,572	999,221,743
Private Equity Pool	632,066,954			-	-	3,482,923	4,979,518	640,529,395
Real Estate Pool	343,474,880			50,000,000	-	2,406,112	1,278,367	397,159,359
Real Return Pool	572,753,434			(50,000,000)	(203,279)	4,623,614	22,591,677	549,765,446
Short Term Duration Fixed Income Pool	744,601,063			(82,000,000)	(363,840)	8,730,094	3,725,551	674,692,867
US Large Cap Active Pool	524,901,756			-	(425,598)	1,857,638	54,036,308	580,370,104
US Large Cap Index Pool	981,047,510			-	(48,740)	3,450,524	105,453,920	1,089,903,214
US Small/Mid Cap Pool	95,014,647			-	(200,461)	323,652	7,584,089	102,721,928
US SMID Cap Alternative Weighted Index Pool	32,301,393			-	(5,926)	144,949	1,440,430	33,880,847
Investment Pools	8,741,378,220			(80,000,000)	(5,496,010)	80,802,117	428,569,042	9,165,253,370
Sub - Total Early Childhood Education and Care Fund	9,114,511,975	-	-	-	(5,496,010)	85,285,461	428,569,042	9,622,870,469
Total Early Childhood Education and Care Fund	9,114,511,975	-	-	-	(5,496,010)	85,285,461	428,569,042	9,622,870,469

**Change in Market Value
For the Quarter Ended June 30, 2025
Governmental Funds**

Conservation Legacy Permanent Fund

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Cash and accruals	149,809	-	-	(100,000)	-	524	-	50,333
Investment Pools:								
Core Bonds Pool	6,802,031			-	(3,754)	71,327	24,989	6,894,594
Credit Plus Pool	11,204,397			-	(12,448)	158,525	114,826	11,465,300
Non-US Developed Alternative Weighted Index Pool	15,947,625			-	(6,469)	194,653	1,957,669	18,093,479
Non-US Developed Markets Active Pool	33,019,887			-	(59,784)	454,163	3,597,235	37,011,501
Non-US Developed Markets Index Pool	10,492,353			-	(2,306)	121,563	1,368,125	11,979,735
Non-US Emerging Markets Active Pool	10,074,451			-	(26,117)	95,496	1,087,142	11,230,972
Non-US Emerging Markets Index Pool	-			-	-	-	-	-
Private Debt Market Pool	58,869,796			(1,300,000)	-	427,735	724,644	58,722,176
Private Equity Pool	56,271,548			500,000	-	310,446	447,082	57,529,076
Real Estate Pool	43,903,739			1,415,000	-	290,245	155,267	45,764,252
Real Return Pool	45,192,299			(515,000)	(17,303)	385,882	1,852,072	46,897,951
Short Term Duration Fixed Income Pool	4,319,936			-	(2,370)	54,653	23,334	4,395,552
US Large Cap Active Pool	24,457,316			-	(19,830)	86,555	2,517,772	27,041,812
US Large Cap Index Pool	44,234,107			-	(2,198)	155,579	4,754,775	49,142,263
US Small/Mid Cap Pool	4,087,234			-	(8,623)	13,923	326,244	4,418,777
US SMID Cap Alternative Weighted Index Pool	1,704,288			-	(313)	7,648	76,000	1,787,623
Investment Pools	370,581,008			100,000	(161,514)	2,828,394	19,027,176	392,375,064
Sub - Total Conservation Legacy Permanent Fund (CP)	370,730,817	-	-	-	(161,514)	2,828,918	19,027,176	392,425,397
Total Conservation Legacy Permanent Fund	370,730,817	-	-	-	(161,514)	2,828,918	19,027,176	392,425,397

**Change in Market Value
For the Quarter Ended June 30, 2025
Governmental Funds**

Opioid Settlement Restricted Fund

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Cash and accruals	178,577	11,062,555	-	(127,000)	-	542	-	11,114,675
Investment Pools:								
Core Bonds Pool	3,684,807			325,000	(2,213)	42,047	14,731	4,064,373
Credit Plus Pool	6,460,818			215,000	(7,417)	94,453	68,416	6,831,270
Non-US Developed Alternative Weighted Index Pool	4,477,229			-	(1,816)	54,648	549,607	5,079,668
Non-US Developed Markets Active Pool	8,861,623			-	(16,044)	121,885	965,398	9,932,861
Non-US Developed Markets Index Pool	2,881,643			-	(633)	33,386	375,745	3,290,141
Non-US Emerging Markets Active Pool	3,796,063			-	(9,841)	35,983	409,636	4,231,841
Private Debt Market Pool	21,346,085			(360,000)	-	153,567	264,496	21,404,148
Private Equity Pool	10,267,536			-	-	56,578	80,889	10,405,003
Real Estate Pool	7,033,076			127,000	-	46,252	24,576	7,230,904
Real Return Pool	10,552,547			(415,000)	(3,935)	87,798	421,142	10,642,552
Short Term Duration Fixed Income Pool	2,450,134			235,000	(1,473)	33,970	14,503	2,732,134
US Large Cap Active Pool	6,663,930			-	(5,403)	23,584	686,022	7,368,132
US Large Cap Index Pool	11,803,479			-	(586)	41,515	1,268,769	13,113,177
US Small/Mid Cap Pool	760,388			-	(1,604)	2,590	60,694	822,068
US SMID Cap Alternative Weighted Index Pool	817,235			-	(150)	3,667	36,443	857,196
Investment Pools	101,856,592			127,000	(51,116)	831,924	5,241,069	108,005,469
Sub - Total Opioid Settlement Restricted Fund	102,035,169	11,062,555	-	-	(51,116)	832,466	5,241,069	119,120,143
Total Opioid Settlement Restricted Fund	102,035,169	11,062,555	-	-	(51,116)	832,466	5,241,069	119,120,143

**Change in Market Value
For the Quarter Ended June 30, 2025
Governmental Funds**

Higher Education Trust Fund

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Cash and accruals	68,145	-	-	(20,000)	-	11,712	-	59,856
Investment Pools:								
Core Bonds Pool	10,387,882			30,200,000	(21,517)	409,303	174,110	41,149,778
Credit Plus Pool	81,577,861			(19,000,000)	(69,531)	903,430	631,550	64,043,310
Non-US Developed Alternative Weighted Index Pool	44,509,199			(1,200,000)	(17,594)	533,625	5,383,252	49,208,482
Non-US Developed Markets Active Pool	91,853,367			(5,000,000)	(157,581)	1,220,366	9,640,062	97,556,215
Non-US Developed Markets Index Pool	29,359,454			-	(6,452)	340,155	3,828,255	33,521,412
Non-US Emerging Markets Active Pool	36,990,972			-	(95,894)	350,639	3,991,724	41,237,440
Private Debt Market Pool	192,924,651			-	-	1,411,739	2,431,511	196,767,900
Private Equity Pool	78,927,475			15,720,000	-	493,223	696,794	95,837,491
Real Estate Pool	62,993,978			1,700,000	-	417,904	222,052	65,333,935
Real Return Pool	94,088,546			(1,200,000)	(35,958)	801,845	3,848,981	97,503,414
Short Term Duration Fixed Income Pool	40,172,351			(13,200,000)	(13,491)	326,304	153,344	27,438,509
US Large Cap Active Pool	67,158,228			(2,400,000)	(53,526)	234,779	6,788,993	71,728,474
US Large Cap Index Pool	121,023,083			(5,600,000)	(5,881)	418,733	12,732,396	128,568,331
US Small/Mid Cap Pool	11,304,090			-	(23,849)	38,506	902,295	12,221,041
US SMID Cap Alternative Weighted Index Pool	3,908,854			-	(717)	17,541	174,309	4,099,986
Investment Pools	967,179,991			20,000	(501,992)	7,918,091	51,599,628	1,026,215,718
Sub - Total Higher Education Trust Fund (CP)	967,248,136	-	-	-	(501,992)	7,929,803	51,599,628	1,026,275,574
Total Higher Education Trust Fund (CP)	967,248,136	-	-	-	(501,992)	7,929,803	51,599,628	1,026,275,574

**Change in Market Value
For the Quarter Ended June 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	June 30, 2025 Market Value
Cash and accruals	24,268,982	81,600,000	(23,805,881)	(500,000)	-	185,272	-	81,748,373
Investment Pools:								
Core Bonds Pool	55,855,890			(5,700,000)	(27,691)	540,438	190,831	50,859,468
Credit Plus Pool	54,462,047			(4,100,000)	(55,960)	731,046	506,115	51,543,248
Non-US Developed Alternative Weighted Index Pool	16,666,382			-	(6,761)	203,426	2,045,901	18,908,949
Non-US Developed Markets Active Pool	34,355,318			-	(62,202)	472,531	3,742,719	38,508,366
Non-US Developed Markets Index Pool	10,845,727			-	(2,383)	125,657	1,414,202	12,383,203
Non-US Emerging Markets Active Pool	13,560,796			-	(35,155)	128,543	1,463,356	15,117,540
Private Debt Market Pool	94,113,454			-	-	688,681	1,186,151	95,988,287
Private Equity Pool	25,385,335			(5,000,000)	-	136,194	162,327	20,683,856
Real Estate Pool	11,476,895			8,950,000	-	98,213	63,514	20,588,622
Real Return Pool	37,333,768			7,450,000	(17,522)	376,865	1,732,282	46,875,394
Short Term Duration Fixed Income Pool	51,168,487			(1,100,000)	(27,477)	638,088	272,406	50,951,505
US Large Cap Active Pool	24,594,778			-	(19,942)	87,041	2,531,923	27,193,801
US Large Cap Index Pool	44,066,793			-	(2,189)	154,991	4,736,790	48,956,384
US Small/Mid Cap Pool	3,965,732			-	(8,367)	13,509	316,546	4,287,419
US SMID Cap Alternative Weighted Index Pool	1,212,600			-	(222)	5,441	54,074	1,271,893
Investment Pools	479,064,002			500,000	(265,870)	4,400,665	20,419,136	504,117,933
Sub - Total Capital Development and Reserve Fund (CP)	503,332,984	81,600,000	(23,805,881)	-	(265,870)	4,585,937	20,419,136	585,866,306
Total Capital Development and Reserve Fund (CP)	503,332,984	81,600,000	(23,805,881)	-	(265,870)	4,585,937	20,419,136	585,866,306

**Change in Market Value
For the Quarter Ended June 30, 2025
Governmental Funds**

Workforce Development & Apprenticeship Trust Fund (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Cash and accruals	5,177,413	-	-	80,000	-	54,693	-	5,312,106
Investment Pools:								
Credit Plus Pool	8,920,410			112,000	(9,972)	126,748	92,746	9,241,932
Private Debt Market Pool	9,215,152			(192,000)	-	66,982	113,585	9,203,719
Short Term Duration Fixed Income Pool	3,166,051			-	(1,737)	40,054	17,101	3,221,469
Investment Pools	21,301,613			(80,000)	(11,709)	233,785	223,432	21,667,120
Sub - Total Workforce Development & Apprenticeship Trust Fund (CP)	26,479,026	-	-	-	(11,709)	288,478	223,432	26,979,226
Total Workforce Development & Apprenticeship Trust Fund (CP)	26,479,026	-	-	-	(11,709)	288,478	223,432	26,979,226
Governmental Funds Grand Total	57,960,501,941	849,238,243	(480,739,721)	-	(21,782,021)	506,473,184	2,615,727,293	61,429,418,919

**Change in Market Value
For the Quarter Ended June 30, 2025
Third Party Investors**

CCC Foundation Bonner Title V Fund (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
CCC Foundation Bonner Title V Fund Cash Account	-	-	-	-	-	-	-	-
Core Bonds Pool	432,884	-	-	-	(239)	4,539	1,590	438,775
Credit Plus Pool	542,371	-	-	-	(603)	7,674	5,558	555,000
Non-US Developed Markets Active Pool	266,159	-	-	-	(482)	3,661	28,996	298,334
Non-US Developed Markets Index Pool	255,263	-	-	-	(56)	2,958	33,284	291,449
Non-US Emerging Markets Active Pool	127,119	-	-	-	(330)	1,205	13,718	141,712
US Large Cap Active Pool	421,137	-	-	-	(341)	1,490	43,354	465,640
US Large Cap Index Pool	410,207	-	-	-	(20)	1,443	44,094	455,723
US Small/Mid Cap Pool	131,762	-	-	-	(278)	449	10,517	142,450
US SMID Cap Alternative Weighted Index Pool	123,693	-	-	-	(23)	555	5,516	129,741
Sub - Total CCC Foundation Bonner Title V Fund (CP)	2,710,595	-	-	-	(2,372)	23,973	186,627	2,918,825
Total CCC Foundation Bonner Title V Fund (CP)	2,710,595	-	-	-	(2,372)	23,973	186,627	2,918,825

Clovis Community College Foundation Fund (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Clovis Community College Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Core Bonds Pool	350,377	-	-	-	(193)	3,674	1,287	355,145
Credit Plus Pool	396,429	-	-	-	(440)	5,609	4,063	405,660
Non-US Developed Markets Active Pool	262,312	-	-	-	(475)	3,608	28,577	294,022
Non-US Developed Markets Index Pool	251,882	-	-	-	(55)	2,918	32,844	287,589
Non-US Emerging Markets Active Pool	125,139	-	-	-	(324)	1,186	13,504	139,505
US Large Cap Active Pool	310,595	-	-	-	(252)	1,099	31,974	343,417
US Large Cap Index Pool	220,033	-	-	-	(11)	774	23,652	244,447
US Small/Mid Cap Pool	129,588	-	-	-	(273)	441	10,344	140,100
US SMID Cap Alternative Weighted Index Pool	122,075	-	-	-	(22)	548	5,444	128,044
Sub - Total Clovis Community College Foundation Fund (CP)	2,168,430	-	-	-	(2,047)	19,858	151,687	2,337,928
Total Clovis Community College Foundation Fund (CP)	2,168,430	-	-	-	(2,047)	19,858	151,687	2,337,928

**Change in Market Value
For the Quarter Ended June 30, 2025
Third Party Investors**

City of Las Cruces (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	4,533,123	-	-	-	(996)	52,520	591,085	5,175,732
US Large Cap Active Pool	15,124,297	-	-	-	(12,263)	53,525	1,556,979	16,722,538
US Large Cap Index Pool	10,557,800	-	-	-	(525)	37,134	1,134,870	11,729,280
US Small/Mid Cap Pool	9,828,141	-	-	-	(20,735)	33,478	784,484	10,625,368
Sub - Total City of Las Cruces (CP)	40,043,361	-	-	-	(34,519)	176,657	4,067,419	44,252,918
Total City of Las Cruces (CP)	40,043,361	-	-	-	(34,519)	176,657	4,067,419	44,252,918

City of Rio Rancho Permanent Fund (CP)

Investment Name	December 31, 2024 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2025 Market Value
City of Rio Rancho Permanent Fund Cash Account	-	(1,776,191)	1,776,191	-	-	-	-	-
Credit Plus Pool	5,675,817	-	(153,664)	-	(6,135)	78,823	56,218	5,651,058
Non-US Developed Markets Active Pool	2,248,804	-	(385,078)	-	(3,400)	27,618	216,756	2,104,701
Non-US Emerging Markets Index Pool	707,015	-	(85,772)	-	(367)	8,103	65,878	694,857
Real Estate Pool	-	414,162	-	-	-	1,552	824	416,538
Real Return Pool	-	414,161	-	-	(158)	2,790	9,957	426,750
US Large Cap Index Pool	3,982,659	738,782	-	-	(235)	16,026	512,992	5,250,225
US Small/Mid Cap Pool	-	209,086	-	-	(214)	267	9,769	218,910
US SMID Cap Alternative Weighted Index Pool	1,191,088	-	(1,151,677)	-	(19)	1,420	(40,811)	-
Sub - Total City of Rio Rancho Permanent Fund (CP)	13,805,383	-	-	-	(10,527)	136,600	831,582	14,763,038
Total City of Rio Rancho Permanent Fund (CP)	13,805,383	-	-	-	(10,527)	136,600	831,582	14,763,038

CNM ECECD Higher Education Endowment (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
CNM ECECD Higher Education Endowment Cash Account	-	-	-	-	-	-	-	-
Credit Plus Pool	673,017	-	-	-	(748)	9,522	6,897	688,689
Non-US Developed Markets Active Pool	179,587	-	-	-	(325)	2,470	19,565	201,297
Non-US Emerging Markets Index Pool	69,738	-	-	-	(41)	907	7,358	77,962
US Large Cap Index Pool	322,862	-	-	-	(16)	1,136	34,705	358,686
US SMID Cap Alternative Weighted Index Pool	137,174	-	-	-	(25)	616	6,117	143,882
Sub - Total CNM ECECD Higher Education Endowme	1,382,378	-	-	-	(1,155)	14,650	74,642	1,470,515
Total CNM ECECD Higher Education Endowme	1,382,378	-	-	-	(1,155)	14,650	74,642	1,470,515

**Change in Market Value
For the Quarter Ended June 30, 2025
Third Party Investors**

CNM Endowed Faculty in Nursing (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
CNM Endowed Faculty in Nursing Cash Account	-	-	-	-	-	-	-	-
Credit Plus Pool	1,766,722	-	-	-	(1,963)	24,996	18,106	1,807,862
Non-US Developed Markets Active Pool	471,482	-	-	-	(854)	6,485	51,364	528,477
Non-US Emerging Markets Index Pool	183,032	-	-	-	(108)	2,380	19,312	204,616
US Large Cap Index Pool	848,187	-	-	-	(42)	2,983	91,173	942,301
US SMID Cap Alternative Weighted Index Pool	359,470	-	-	-	(66)	1,613	16,030	377,047
Sub - Total CNM Endowed Faculty in Nursing (CP)	3,628,893	-	-	-	(3,032)	38,458	195,984	3,860,303
Total CNM Endowed Faculty in Nursing (CP)	3,628,893	-	-	-	(3,032)	38,458	195,984	3,860,303

CNM Endowment Funds (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
CNM Endowment Funds Cash Account	-	-	-	-	-	-	-	-
Credit Plus Pool	1,297,019	-	-	-	(1,441)	18,351	13,292	1,327,221
Non-US Developed Markets Active Pool	345,682	-	-	-	(626)	4,755	37,659	387,470
Non-US Emerging Markets Index Pool	134,234	-	-	-	(79)	1,746	14,163	150,064
US Large Cap Index Pool	623,536	-	-	-	(31)	2,193	67,025	692,722
US SMID Cap Alternative Weighted Index Pool	264,570	-	-	-	(49)	1,187	11,798	277,506
Sub - Total CNM Endowment Funds (CP)	2,665,040	-	-	-	(2,225)	28,231	143,937	2,834,983
Total CNM Endowment Funds (CP)	2,665,040	-	-	-	(2,225)	28,231	143,937	2,834,983

CNM General Funds (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
CNM General Funds Cash Account	-	-	-	-	-	-	-	-
Credit Plus Pool	7,714,211	-	-	-	(8,570)	109,144	79,058	7,893,843
Non-US Developed Markets Active Pool	2,058,593	-	-	-	(3,727)	28,314	224,266	2,307,446
Non-US Emerging Markets Index Pool	799,399	-	-	-	(471)	10,396	84,345	893,669
US Large Cap Index Pool	3,703,873	-	-	-	(184)	13,027	398,134	4,114,850
US SMID Cap Alternative Weighted Index Pool	1,570,833	-	-	-	(288)	7,049	70,049	1,647,642
Sub - Total CNM General Funds (CP)	15,846,908	-	-	-	(13,241)	167,931	855,851	16,857,450
Total CNM General Funds (CP)	15,846,908	-	-	-	(13,241)	167,931	855,851	16,857,450

**Change in Market Value
For the Quarter Ended June 30, 2025
Third Party Investors**

CNM Teacher Education Faculty Fellowship Endowment (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
CNM Teacher Education Faculty Followship Endowment (CP)	-	-	-	-	-	-	-	-
Credit Plus Pool	1,179,092	-	-	-	(1,310)	16,682	12,084	1,206,548
Non-US Developed Markets Active Pool	314,659	-	-	-	(570)	4,328	34,279	352,696
Non-US Emerging Markets Index Pool	122,159	-	-	-	(72)	1,589	12,889	136,565
US Large Cap Index Pool	566,062	-	-	-	(28)	1,991	60,847	628,872
US SMID Cap Alternative Weighted Index Pool	239,918	-	-	-	(44)	1,077	10,699	251,649
Sub - Total CNM Teacher Education Faculty Fellowship Endowment (CP)	2,421,890	-	-	-	(2,024)	25,666	130,798	2,576,330
Total CNM Teacher Education Faculty Fellowship Endowment (CP)	2,421,890	-	-	-	(2,024)	25,666	130,798	2,576,330

CYFD - Next Generation Fund (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	1,070,322	-	-	-	(1,189)	15,143	10,969	1,095,245
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	448,297	-	-	-	(99)	5,194	58,455	511,847
Non-US Emerging Markets Index Pool	203,022	-	-	-	(120)	2,640	21,421	226,963
US Large Cap Active Pool	1,067,286	-	-	-	(865)	3,777	109,872	1,180,070
US Small/Mid Cap Pool	52,506	-	-	-	(111)	179	4,191	56,765
Sub - Total CYFD - Next Generation Fund (CP)	2,841,433	-	-	-	(2,383)	26,934	204,908	3,070,891
Total CYFD - Next Generation Fund (CP)	2,841,433	-	-	-	(2,383)	26,934	204,908	3,070,891

CYFD - Trust Fund Non-Expendable (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	3,487,798	-	-	-	(3,875)	49,347	35,744	3,569,014
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	1,606,544	-	-	-	(353)	18,613	209,481	1,834,286
Non-US Emerging Markets Index Pool	654,257	-	-	-	(386)	8,509	69,031	731,411
US Large Cap Active Pool	4,187,505	-	-	-	(3,395)	14,820	431,085	4,630,015
US Small/Mid Cap Pool	175,020	-	-	-	(369)	596	13,970	189,217
Sub - Total CYFD - Trust Fund Non-Expendable (CP)	10,111,125	-	-	-	(8,378)	91,885	759,312	10,953,943
Total CYFD - Trust Fund Non-Expendable (CP)	10,111,125	-	-	-	(8,378)	91,885	759,312	10,953,943

**Change in Market Value
For the Quarter Ended June 30, 2025
Third Party Investors**

Eastern New Mexico University (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	11,112,055	-	-	-	(12,345)	157,219	113,880	11,370,809
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	3,523,343	-	-	-	(774)	40,821	459,418	4,022,808
Non-US Emerging Markets Index Pool	387,314	-	-	-	(228)	5,037	40,866	432,988
US Large Cap Index Pool	21,970,843	-	-	-	(1,092)	77,275	2,361,671	24,408,698
US Small/Mid Cap Pool	3,943,010	-	-	-	(8,319)	13,431	314,732	4,262,854
Sub - Total Eastern New Mexico University (CP)	40,936,565	-	-	-	(22,758)	293,784	3,290,566	44,498,157
Total Eastern New Mexico University (CP)	40,936,565	-	-	-	(22,758)	293,784	3,290,566	44,498,157

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

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	1,055,230	-	-	-	(1,172)	14,930	10,814	1,079,802
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
US Large Cap Active Pool	3,010,867	-	-	-	(2,441)	10,656	309,955	3,329,036
Sub - Total Interstate Stream Commission - Improve	4,066,096	-	-	-	(3,614)	25,585	320,770	4,408,838
Total Interstate Stream Commission - Improve	4,066,096	-	-	-	(3,614)	25,585	320,770	4,408,838

Interstate Stream Commission - Irrigation Works Construction (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	7,464,051	-	-	-	(8,292)	105,605	76,494	7,637,858
ISC - Irrigation Works Construction Cash Account	-	-	-	-	-	-	-	-
US Large Cap Active Pool	15,654,306	-	-	-	(12,693)	55,401	1,611,541	17,308,556
Sub - Total Interstate Stream Commission - Irrigatio	23,118,358	-	-	-	(20,985)	161,006	1,688,035	24,946,414
Total Interstate Stream Commission - Irrigatio	23,118,358	-	-	-	(20,985)	161,006	1,688,035	24,946,414

**Change in Market Value
For the Quarter Ended June 30, 2025
Third Party Investors**

Interstate Stream Commission-NM Unit Fund (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	28,307,661	-	-	-	(31,449)	400,511	290,106	28,966,829
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	13,356,722	-	-	-	(2,935)	154,749	1,741,617	15,250,153
Non-US Emerging Markets Active Pool	3,252,516	-	-	-	(8,432)	30,831	350,981	3,625,896
US Large Cap Index Pool	27,522,739	-	-	-	(1,367)	96,803	2,958,451	30,576,625
US Small/Mid Cap Pool	6,197,656	-	-	-	(13,076)	21,111	494,698	6,700,390
Sub - Total Interstate Stream Commission-NM Unit F	78,637,293	-	-	-	(57,259)	704,005	5,835,853	85,119,892
Total Interstate Stream Commission-NM Unit I	78,637,293	-	-	-	(57,259)	704,005	5,835,853	85,119,892

John R. Carver Testamentary Trust (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	308,138	-	-	-	(342)	4,360	3,158	315,313
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
US Large Cap Index Pool	629,076	-	-	-	(31)	2,213	67,620	698,877
Sub - Total John R. Carver Testamentary Trust (CP)	937,214	-	-	-	(374)	6,572	70,778	1,014,191
Total John R. Carver Testamentary Trust (CP)	937,214	-	-	-	(374)	6,572	70,778	1,014,191

Los Alamos County - Cemetery (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	361,972	44,040	-	-	(451)	5,744	4,161	415,466
Los Alamos County - Cemetery Cash Account	-	(62,677)	62,677	-	-	-	-	-
Non-US Developed Markets Index Pool	182,449	12,791	-	-	(43)	2,262	25,458	222,917
Non-US Emerging Markets Index Pool	45,373	3,946	-	-	(29)	641	5,204	55,135
US Large Cap Active Pool	335,910	-	(30,592)	-	(248)	1,081	31,431	337,582
US Large Cap Index Pool	414,088	-	(32,085)	-	(19)	1,344	41,062	424,389
US Small/Mid Cap Pool	226,307	1,900	-	-	(481)	777	18,216	246,718
Sub - Total Los Alamos County - Cemetery (CP)	1,566,099	(0)	-	-	(1,271)	11,849	125,531	1,702,209
Total Los Alamos County - Cemetery (CP)	1,566,099	(0)	-	-	(1,271)	11,849	125,531	1,702,209

**Change in Market Value
For the Quarter Ended June 30, 2025
Third Party Investors**

Los Alamos County - General Fund (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	7,413,095	978,298	-	-	(9,323)	118,726	85,998	8,586,794
Los Alamos County - General Fund Cash Account	-	(1,148,527)	1,148,527	-	-	-	-	-
Non-US Developed Markets Index Pool	2,027,048	74,439	-	-	(462)	24,348	274,018	2,399,390
Non-US Emerging Markets Index Pool	965,865	95,790	-	-	(626)	13,807	112,016	1,186,851
US Large Cap Active Pool	4,421,761	-	(483,051)	-	(3,194)	13,939	405,473	4,354,927
US Large Cap Index Pool	3,404,478	-	(455,868)	-	(146)	10,371	316,949	3,275,783
US Small/Mid Cap Pool	2,159,630	-	(209,607)	-	(4,114)	6,642	155,651	2,108,202
Sub - Total Los Alamos County - General Fund (CP)	20,391,876	-	-	-	(17,865)	187,833	1,350,105	21,911,948
Total Los Alamos County - General Fund (CP)	20,391,876	-	-	-	(17,865)	187,833	1,350,105	21,911,948

Los Alamos County - Permanent (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	10,034,850	1,220,906	-	-	(12,505)	159,252	115,353	11,517,856
Los Alamos County - Permanent Cash Account	-	(1,737,581)	1,737,581	-	-	-	-	-
Non-US Developed Markets Index Pool	5,057,985	354,609	-	-	(1,189)	62,710	705,762	6,179,877
Non-US Emerging Markets Index Pool	1,257,872	109,388	-	-	(806)	17,782	144,260	1,528,495
US Large Cap Active Pool	9,312,346	-	(848,094)	-	(6,863)	29,955	871,357	9,358,701
US Large Cap Index Pool	11,479,644	-	(889,487)	-	(526)	37,248	1,138,348	11,765,227
US Small/Mid Cap Pool	6,273,832	52,676	-	-	(13,348)	21,550	504,983	6,839,694
Sub - Total Los Alamos County - Permanent (CP)	43,416,529	(0)	-	-	(35,237)	328,496	3,480,063	47,189,851
Total Los Alamos County - Permanent (CP)	43,416,529	(0)	-	-	(35,237)	328,496	3,480,063	47,189,851

MRGCD Endowment Fund Investments (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Core Bonds Pool	500,004	-	-	-	(276)	5,243	1,837	506,808
Credit Plus Pool	3,520,918	-	-	-	(3,912)	49,816	36,083	3,602,905
MRGCD Endowment Fund Investments Cash Account	-	-	-	-	-	-	-	-
US Large Cap Index Pool	1,614,506	-	-	-	(80)	5,679	173,545	1,793,649
Sub - Total MRGCD Endowment Fund Investments (CP)	5,635,428	-	-	-	(4,268)	60,737	211,465	5,903,363
Total MRGCD Endowment Fund Investments (CP)	5,635,428	-	-	-	(4,268)	60,737	211,465	5,903,363

**Change in Market Value
For the Quarter Ended June 30, 2025
Third Party Investors**

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

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	16,184,194	-	-	-	(17,980)	228,982	165,861	16,561,057
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
US Large Cap Active Pool	7,196,106	-	-	-	(5,835)	25,467	740,807	7,956,546
US Large Cap Index Pool	7,250,410	-	-	-	(360)	25,501	779,355	8,054,905
Sub - Total New Mexico Commissioner of Public Lands-O&G	30,630,710	-	-	-	(24,175)	279,950	1,686,023	32,572,507
Total New Mexico Commissioner of Public Lands-O&G (CP)	30,630,710	-	-	-	(24,175)	279,950	1,686,023	32,572,507

New Mexico Highlands University - Endowment Fund (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	936,534	-	-	-	(1,040)	13,251	9,598	958,342
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	250,073	-	-	-	(55)	2,897	32,608	285,523
Non-US Emerging Markets Index Pool	121,856	-	-	-	(72)	1,585	12,857	136,226
US Large Cap Index Pool	4,091,886	-	-	-	(203)	14,392	439,842	4,545,916
US Small/Mid Cap Pool	601,433	-	-	-	(1,269)	2,049	48,007	650,220
Sub - Total New Mexico Highlands University - Endowment Fund	6,001,782	-	-	-	(2,639)	34,173	542,911	6,576,226
Total New Mexico Highlands University - Endowment Fund (CP)	6,001,782	-	-	-	(2,639)	34,173	542,911	6,576,226

NMHU SWEN Endowment (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Core Bonds Pool	6,548,289	-	-	-	(3,614)	68,666	24,057	6,637,399
Credit Plus Pool	4,488,800	-	-	-	(4,987)	63,510	46,003	4,593,326
NMHU SWEN Endowment Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	3,021,158	-	-	-	(664)	35,003	393,937	3,449,434
Non-US Emerging Markets Index Pool	2,099,527	-	-	-	(1,238)	27,305	221,522	2,347,116
US Large Cap Index Pool	5,191,998	-	-	-	(258)	18,261	558,094	5,768,095
US Small/Mid Cap Pool	1,809,578	-	-	-	(3,818)	6,164	144,441	1,956,365
Sub - Total NMHU SWEN Endowment (CP)	23,159,351	-	-	-	(14,578)	218,909	1,388,053	24,751,735
Total NMHU SWEN Endowment (CP)	23,159,351	-	-	-	(14,578)	218,909	1,388,053	24,751,735

**Change in Market Value
For the Quarter Ended June 30, 2025
Third Party Investors**

New Mexico Highlands University Foundation (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Core Bonds Pool	1,987,272	2,643,876	-	-	(2,550)	41,839	13,967	4,684,404
Credit Plus Pool	1,531,489	1,442,863	-	-	(3,301)	35,573	34,005	3,040,629
NM Highlands University Foundation Cash	-	(1,981,903)	1,981,903	-	-	-	-	-
Non-US Developed Markets Index Pool	1,000,699	1,852,227	-	-	(608)	25,129	283,611	3,161,058
Non-US Emerging Markets Index Pool	1,240,797	1,319,021	(524,955)	-	(1,198)	26,246	211,639	2,271,549
US Large Cap Index Pool	5,793,845	1,319,021	(1,051,625)	-	(301)	21,109	653,513	6,735,560
US Small/Mid Cap Pool	1,726,629	1,319,021	(405,323)	-	(5,604)	8,374	228,328	2,871,425
Sub - Total New Mexico Highlands University Founda	13,280,731	7,914,123	-	-	(13,563)	158,270	1,425,064	22,764,625
Total New Mexico Highlands University Founda	13,280,731	7,914,123	-	-	(13,563)	158,270	1,425,064	22,764,625

New Mexico Military Institute - Capital Operations (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	1,044,895	-	(22,091)	-	(1,149)	14,678	10,447	1,046,779
NMMI - Capital Operations Cash Account	-	(44,561)	44,561	-	-	-	-	-
Non-US Developed Markets Index Pool	347,530	-	(22,470)	-	(74)	3,978	44,600	373,564
Non-US Emerging Markets Index Pool	84,690	406	-	-	(50)	1,106	8,958	95,111
US Large Cap Index Pool	1,070,638	17,573	-	-	(54)	3,787	115,952	1,207,897
US Small/Mid Cap Pool	291,498	26,582	-	-	(642)	1,027	24,509	342,974
Sub - Total New Mexico Military Institute - Capital O	2,839,250	-	-	-	(1,969)	24,576	204,466	3,066,324
Total New Mexico Military Institute - Capital C	2,839,250	-	-	-	(1,969)	24,576	204,466	3,066,324

New Mexico Military Institute - Capital Outlay (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	1,311,883	-	(27,736)	-	(1,442)	18,428	13,116	1,314,248
NMMI - Capital Outlay Cash Account	-	(55,948)	55,948	-	-	-	-	-
Non-US Developed Markets Index Pool	436,330	-	(28,211)	-	(93)	4,994	55,996	469,016
Non-US Emerging Markets Index Pool	106,330	510	-	-	(63)	1,389	11,247	119,413
US Large Cap Index Pool	1,344,203	22,064	-	-	(67)	4,755	145,579	1,516,534
US Small/Mid Cap Pool	365,980	33,374	-	-	(806)	1,289	30,772	430,609
Sub - Total New Mexico Military Institute - Capital O	3,564,726	-	-	-	(2,472)	30,856	256,711	3,849,821
Total New Mexico Military Institute - Capital C	3,564,726	-	-	-	(2,472)	30,856	256,711	3,849,821

**Change in Market Value
For the Quarter Ended June 30, 2025
Third Party Investors**

New Mexico Military Institute - Legislative Scholarship (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	8,969,903	-	(776,125)	-	(9,537)	123,185	82,731	8,390,157
NMMI - Legislative Scholarship Cash Acct	-	(382,150)	382,150	-	-	-	-	-
Non-US Developed Markets Index Pool	2,983,413	-	(388,425)	-	(617)	33,728	376,649	3,004,747
Non-US Emerging Markets Index Pool	727,046	3,489	(48,900)	-	(416)	8,912	74,193	764,325
US Large Cap Index Pool	9,191,531	150,564	(619,400)	-	(446)	31,748	964,858	9,718,856
US Small/Mid Cap Pool	2,502,560	228,097	(179,300)	-	(5,330)	8,587	202,035	2,756,649
Sub - Total New Mexico Military Institute - Legislative Scholarship	24,374,453	-	(1,630,000)	-	(16,345)	206,160	1,700,465	24,634,734
Total New Mexico Military Institute - Legislative Scholarship	24,374,453	-	(1,630,000)	-	(16,345)	206,160	1,700,465	24,634,734

New Mexico Military Institute - LFC/VC (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	4,180,542	-	(142,353)	-	(4,566)	58,465	41,157	4,133,244
New Mexico Military Institute - LFC/VC Cash Account	-	(178,247)	178,247	-	-	-	-	-
Non-US Developed Markets Index Pool	1,390,445	-	(107,893)	-	(295)	15,877	177,869	1,476,003
Non-US Emerging Markets Index Pool	338,840	1,626	(4,500)	-	(199)	4,372	35,592	375,731
US Large Cap Index Pool	4,283,604	70,279	(57,000)	-	(213)	15,083	461,105	4,772,857
US Small/Mid Cap Pool	1,166,280	106,342	(16,500)	-	(2,552)	4,088	97,291	1,354,948
Sub - Total New Mexico Military Institute - LFC/VC (CP)	11,359,711	-	(150,000)	-	(7,825)	97,885	813,013	12,112,783
Total New Mexico Military Institute - LFC/VC (CP)	11,359,711	-	(150,000)	-	(7,825)	97,885	813,013	12,112,783

New Mexico Military Institute - Patterson Account (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	3,468,008	-	(327,814)	-	(3,672)	47,493	31,657	3,215,672
NMMI - Patterson Acct Cash Account	-	(141,001)	141,001	-	-	-	-	-
Non-US Developed Markets Index Pool	1,152,814	-	(158,738)	-	(238)	13,014	145,265	1,152,117
Non-US Emerging Markets Index Pool	280,592	2,234	(21,597)	-	(160)	3,418	28,531	293,018
US Large Cap Index Pool	3,563,310	53,455	(273,562)	-	(172)	12,261	372,156	3,727,447
US Small/Mid Cap Pool	971,897	85,312	(79,189)	-	(2,057)	3,318	77,863	1,057,144
Sub - Total New Mexico Military Institute - Patterson Account	9,436,620	-	(719,900)	-	(6,298)	79,504	655,473	9,445,399
Total New Mexico Military Institute - Patterson Account	9,436,620	-	(719,900)	-	(6,298)	79,504	655,473	9,445,399

**Change in Market Value
For the Quarter Ended June 30, 2025
Third Party Investors**

New Mexico Military Institute - Trust Scholarship (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	4,613,093	-	(97,531)	-	(5,071)	64,800	46,121	4,621,411
NMMI - Trust Scholarship Cash Acct	-	(196,733)	196,733	-	-	-	-	-
Non-US Developed Markets Index Pool	1,534,307	-	(99,202)	-	(327)	17,562	196,904	1,649,244
Non-US Emerging Markets Index Pool	373,896	1,794	-	-	(221)	4,884	39,549	419,903
US Large Cap Index Pool	4,726,746	77,584	-	-	(237)	16,721	511,914	5,332,729
US Small/Mid Cap Pool	1,286,931	117,355	-	-	(2,835)	4,534	108,206	1,514,191
Sub - Total New Mexico Military Institute - Trust Sch	12,534,973	-	-	-	(8,691)	108,501	902,695	13,537,478
Total New Mexico Military Institute - Trust Sch	12,534,973	-	-	-	(8,691)	108,501	902,695	13,537,478

New Mexico Retiree Health Care Authority (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Core Bonds Pool	348,883,526	12,000,000	-	-	(195,852)	3,723,125	1,419,560	365,830,358
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	215,925,871	8,400,000	-	-	(48,284)	2,519,798	28,422,558	255,219,943
Non-US Emerging Markets Active Pool	128,331,981	6,000,000	-	-	(339,971)	1,232,676	14,115,387	149,340,073
Private Debt Market Pool	244,061,776	9,000,000	-	-	-	1,807,042	3,195,897	258,064,716
Private Equity Pool	221,803,601	6,000,000	-	-	-	1,226,646	1,792,597	230,822,844
Real Estate Pool	140,714,423	6,000,000	-	-	-	922,723	500,749	148,137,895
Real Return Pool	82,419,679	3,000,000	-	-	(32,563)	723,992	3,489,386	89,600,493
US Large Cap Index Pool	237,698,180	8,400,000	-	-	(12,006)	846,419	25,965,220	272,897,814
US SMID Cap Alternative Weighted Index Pool	31,980,088	1,200,000	-	-	(5,976)	145,869	1,472,238	34,792,219
Sub - Total New Mexico Retiree Health Care Authorit	1,651,819,125	60,000,000	-	-	(634,652)	13,148,290	80,373,591	1,804,706,355
Total New Mexico Retiree Health Care Authori	1,651,819,125	60,000,000	-	-	(634,652)	13,148,290	80,373,591	1,804,706,355

**Change in Market Value
For the Quarter Ended June 30, 2025
Third Party Investors**

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

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Core Bonds Pool	2,238,216	-	(124,885)	-	(1,201)	22,797	6,788	2,141,716
Credit Plus Pool	4,647,856	-	(258,914)	-	(5,021)	64,517	44,565	4,493,004
New Mexico School for the Visually Handicapped Cash Ac	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	2,344,805	-	(136,575)	-	(502)	26,872	301,397	2,535,997
Non-US Emerging Markets Active Pool	1,011,666	-	(57,062)	-	(2,553)	9,435	106,631	1,068,117
Private Debt Market Pool	2,139,910	-	(119,269)	-	-	15,379	25,381	2,061,402
Real Estate Pool	1,563,142	-	(87,260)	-	-	9,897	5,107	1,490,887
US Large Cap Index Pool	2,790,447	-	(154,210)	-	(135)	9,624	292,334	2,938,059
US Small/Mid Cap Pool	1,131,126	-	(61,824)	-	(2,323)	3,774	87,398	1,158,151
Sub - Total New Mexico School for the Blind and Visi	17,867,169	-	(1,000,000)	-	(11,735)	162,296	869,601	17,887,332
Total New Mexico School for the Blind and Visi	17,867,169	-	(1,000,000)	-	(11,735)	162,296	869,601	17,887,332

New Mexico Small Business Investment Corporation (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	10,643,965	-	-	-	(11,825)	150,596	109,083	10,891,819
New Mexico Small Business Investment Corp Cash Accou	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment (	10,643,965	-	-	-	(11,825)	150,596	109,083	10,891,819
Total New Mexico Small Business Investment	10,643,965	-	-	-	(11,825)	150,596	109,083	10,891,819

New Mexico Tech - Employee Benefits Account (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	1,134,625	-	-	-	(1,261)	16,053	11,628	1,161,046
NM Tech Employee Benefits Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	706,986	-	-	-	(155)	8,191	92,186	807,207
Non-US Emerging Markets Index Pool	382,356	-	-	-	(225)	4,973	40,343	427,446
Private Debt Market Pool	491,296	-	-	-	-	3,595	6,192	501,083
Private Equity Pool	479,380	-	-	-	-	2,642	3,777	485,798
Real Estate Pool	232,193	-	-	-	-	1,500	797	234,490
Real Return Pool	239,395	-	-	-	(93)	2,073	9,945	251,321
US Large Cap Index Pool	782,790	-	-	-	(39)	2,753	84,143	869,647
US Small/Mid Cap Pool	243,821	-	-	-	(514)	831	19,462	263,599
Sub - Total New Mexico Tech - Employee Benefits Ac	4,692,842	-	-	-	(2,288)	42,611	268,472	5,001,637
Total New Mexico Tech - Employee Benefits Ac	4,692,842	-	-	-	(2,288)	42,611	268,472	5,001,637

**Change in Market Value
For the Quarter Ended June 30, 2025
Third Party Investors**

New Mexico Tech - Endowment Fund (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	18,652,746	44,534	(100,247)	-	(20,661)	262,919	190,697	19,029,989
NM Tech Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	11,528,613	27,834	(1,002,468)	-	(2,319)	122,158	1,374,832	12,048,651
Non-US Emerging Markets Index Pool	6,306,241	14,845	(461,135)	-	(3,455)	76,206	618,228	6,550,929
Private Debt Market Pool	8,077,875	18,556	-	-	-	59,207	102,033	8,257,672
Private Equity Pool	7,852,133	18,556	-	-	-	43,347	61,939	7,975,976
Real Estate Pool	3,777,811	9,278	-	-	-	24,438	12,985	3,824,512
Real Return Pool	3,962,394	9,278	-	-	(1,542)	34,380	164,832	4,169,342
US Large Cap Index Pool	13,337,110	31,545	(300,740)	-	(649)	45,937	1,404,919	14,518,122
US Small/Mid Cap Pool	4,093,265	11,134	(140,346)	-	(8,364)	13,495	316,626	4,285,810
Sub - Total New Mexico Tech - Endowment Fund (CP)	77,588,188	185,560	(2,004,936)	-	(36,989)	682,089	4,247,092	80,661,003
Total New Mexico Tech - Endowment Fund (CP)	77,588,188	185,560	(2,004,936)	-	(36,989)	682,089	4,247,092	80,661,003

New Mexico Tech - Foundation Enhanced (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	77,218	-	-	-	(86)	1,093	791	79,016
NM Tech Foundation Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Enhanced (CP)	77,218	-	-	-	(86)	1,093	791	79,016
Total New Mexico Tech - Foundation Enhanced (CP)	77,218	-	-	-	(86)	1,093	791	79,016

New Mexico Tech - Foundation Fund (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	4,735,877	-	-	-	(5,261)	67,006	48,535	4,846,156
NM Tech Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	2,917,273	-	-	-	(641)	33,799	380,391	3,330,822
Non-US Emerging Markets Index Pool	1,556,727	-	-	-	(918)	20,246	164,251	1,740,305
Private Debt Market Pool	2,281,193	-	-	-	-	16,693	28,751	2,326,636
Private Equity Pool	2,217,563	-	-	-	-	12,220	17,470	2,247,252
Real Estate Pool	1,066,912	-	-	-	-	6,892	3,662	1,077,466
Real Return Pool	1,118,711	-	-	-	(434)	9,689	46,474	1,174,440
US Large Cap Index Pool	3,384,162	-	-	-	(168)	11,903	363,767	3,759,664
US Small/Mid Cap Pool	1,052,298	-	-	-	(2,220)	3,584	83,995	1,137,657
Sub - Total New Mexico Tech - Foundation Fund (CP)	20,330,714	-	-	-	(9,643)	182,030	1,137,296	21,640,398
Total New Mexico Tech - Foundation Fund (CP)	20,330,714	-	-	-	(9,643)	182,030	1,137,296	21,640,398

**Change in Market Value
For the Quarter Ended June 30, 2025
Third Party Investors**

New Mexico Tech - Foundation Restricted (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	5,054,100	39,371	(22,363)	-	(5,634)	71,571	52,066	5,189,111
NM Tech Foundation Restricted Cash Account	-	(0)	-	-	-	-	-	-
Non-US Developed Markets Index Pool	3,120,102	24,607	(223,632)	-	(642)	33,738	379,713	3,333,886
Non-US Emerging Markets Index Pool	1,656,184	13,124	(102,871)	-	(924)	20,368	165,225	1,751,107
Private Debt Market Pool	2,192,077	16,404	-	-	-	16,126	27,826	2,252,433
Private Equity Pool	2,132,300	16,404	-	-	-	11,820	16,868	2,177,392
Real Estate Pool	1,027,198	8,202	-	-	-	6,666	3,542	1,045,608
Real Return Pool	1,075,271	8,202	-	-	(421)	9,368	44,867	1,137,288
US Large Cap Index Pool	3,594,607	27,887	(67,089)	-	(177)	12,483	382,381	3,950,093
US Small/Mid Cap Pool	1,125,066	9,843	(31,308)	-	(2,329)	3,753	88,279	1,193,303
Sub - Total New Mexico Tech - Foundation Restrict	20,976,905	164,044	(447,263)	-	(10,125)	185,893	1,160,767	22,030,221
Total New Mexico Tech - Foundation Restrict	20,976,905	164,044	(447,263)	-	(10,125)	185,893	1,160,767	22,030,221

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

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Core Bonds Pool	248,530	-	-	-	(137)	2,606	913	251,912
NM Tech - NMTURPC - Cash account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	281,368	-	-	-	(62)	3,260	36,688	321,254
Non-US Emerging Markets Active Pool	124,472	-	-	-	(323)	1,180	13,432	138,761
Private Debt Market Pool	76,455	-	-	-	-	559	964	77,978
Private Equity Pool	139,420	-	-	-	-	768	1,098	141,287
Real Estate Pool	60,343	-	-	-	-	390	207	60,940
US Large Cap Index Pool	396,710	-	-	-	(20)	1,395	42,643	440,728
US Small/Mid Cap Pool	81,118	-	-	-	(171)	276	6,475	87,698
Sub - Total New Mexico Tech - NMTURPC- Operating	1,408,416	-	-	-	(713)	10,435	102,420	1,520,559
Total New Mexico Tech - NMTURPC- Operating	1,408,416	-	-	-	(713)	10,435	102,420	1,520,559

**Change in Market Value
For the Quarter Ended June 30, 2025
Third Party Investors**

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

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	10,936,250	-	-	-	(12,150)	154,731	112,078	11,190,910
NM Tech Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	6,671,853	-	-	-	(1,466)	77,299	869,960	7,617,646
Non-US Emerging Markets Index Pool	3,663,925	-	-	-	(2,160)	47,650	386,582	4,095,997
Private Debt Market Pool	4,758,882	-	-	-	-	34,823	59,978	4,853,683
Private Equity Pool	4,625,484	-	-	-	-	25,488	36,440	4,687,412
Real Estate Pool	2,224,063	-	-	-	-	14,367	7,634	2,246,063
Real Return Pool	2,335,435	-	-	-	(907)	20,226	97,020	2,451,775
US Large Cap Index Pool	7,716,577	-	-	-	(383)	27,141	829,464	8,572,798
US Small/Mid Cap Pool	2,429,613	-	-	-	(5,126)	8,276	193,932	2,626,696
Sub - Total New Mexico Tech - Plant/Debt/Allocated	45,362,082	-	-	-	(22,192)	410,002	2,593,089	48,342,981
Total New Mexico Tech - Plant/Debt/Allocated	45,362,082	-	-	-	(22,192)	410,002	2,593,089	48,342,981

NMMFA - IFT Housing (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	7,212,798	221,506	(834,057)	-	(7,355)	97,327	65,636	6,755,855
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing (CP)	7,212,798	221,506	(834,057)	-	(7,355)	97,327	65,636	6,755,855
Total NMMFA - IFT Housing (CP)	7,212,798	221,506	(834,057)	-	(7,355)	97,327	65,636	6,755,855

**Change in Market Value
For the Quarter Ended June 30, 2025
Third Party Investors**

NMMFA General Fund (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	14,325,541	-	-	-	(15,915)	202,685	146,813	14,659,123
NMMFA General Fund Cash Account	-	(1,745,507)	1,745,507	-	-	-	-	-
Non-US Developed Markets Index Pool	771,828	1,745,507	-	-	(536)	21,698	244,946	2,783,444
Non-US Emerging Markets Index Pool	1,121,354	-	(1,125,507)	-	-	255	3,899	-
US Large Cap Index Pool	5,885,756	-	(620,000)	-	(261)	19,007	561,424	5,845,926
US Small/Mid Cap Pool	605,307	-	-	-	(1,277)	2,062	48,316	654,407
Sub - Total NMMFA General Fund (CP)	22,709,786	-	-	-	(17,989)	245,706	1,005,397	23,942,900
Total NMMFA General Fund (CP)	22,709,786	-	-	-	(17,989)	245,706	1,005,397	23,942,900

NMPSIA - Benefits (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	2,588,939	-	-	-	(2,876)	36,630	26,532	2,649,225
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Active Pool	635,458	-	-	-	(1,151)	8,740	69,228	712,275
Non-US Emerging Markets Index Pool	214,831	-	-	-	(127)	2,794	22,667	240,165
US Large Cap Index Pool	1,436,057	-	-	-	(71)	5,051	154,363	1,595,400
US SMID Cap Alternative Weighted Index Pool	154,492	-	-	-	(28)	693	6,889	162,046
Sub - Total NMPSIA - Benefits (CP)	5,029,777	-	-	-	(4,253)	53,908	279,680	5,359,111
Total NMPSIA - Benefits (CP)	5,029,777	-	-	-	(4,253)	53,908	279,680	5,359,111

**Change in Market Value
For the Quarter Ended June 30, 2025
Third Party Investors**

NMPSIA - Risk (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	11,703,022	-	-	-	(13,002)	165,580	119,936	11,975,537
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Active Pool	2,996,179	-	-	-	(5,425)	41,210	326,408	3,358,372
Non-US Emerging Markets Index Pool	1,086,453	-	-	-	(641)	14,130	114,632	1,214,574
US Large Cap Index Pool	6,563,761	-	-	-	(326)	23,086	705,546	7,292,067
US SMID Cap Alternative Weighted Index Pool	632,069	-	-	-	(116)	2,836	28,186	662,976
Sub - Total NMPSIA - Risk (CP)	22,981,485	-	-	-	(19,509)	246,842	1,294,709	24,503,526
Total NMPSIA - Risk (CP)	22,981,485	-	-	-	(19,509)	246,842	1,294,709	24,503,526

Office of the Superintendent of Insurance (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Core Bonds Pool	17,495,684	-	-	-	(9,655)	183,462	64,276	17,733,767
Credit Plus Pool	30,606,366	-	-	-	(34,003)	433,034	313,664	31,319,061
Non-US Developed Markets Active Pool	2,725,022	-	-	-	(4,934)	37,481	296,868	3,054,437
Non-US Developed Markets Index Pool	2,731,899	-	-	-	(600)	31,651	356,219	3,119,170
Non-US Emerging Markets Active Pool	1,677,743	-	-	-	(4,349)	15,903	181,046	1,870,343
Non-US Emerging Markets Index Pool	1,821,808	-	-	-	(1,074)	23,693	192,220	2,036,646
Office of the Superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
US Large Cap Active Pool	1,872,411	-	-	-	(1,518)	6,627	192,756	2,070,276
US Large Cap Index Pool	22,762,642	-	-	-	(1,131)	80,060	2,446,782	25,288,354
US Small/Mid Cap Pool	5,073,584	-	-	-	(10,704)	17,282	404,975	5,485,137
Sub - Total Office of the Superintendent of Insuranc	86,767,159	-	-	-	(67,969)	829,194	4,448,806	91,977,191
Total Office of the Superintendent of Insuranc	86,767,159	-	-	-	(67,969)	829,194	4,448,806	91,977,191

San Juan College Foundation (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	2,310,044	-	(43,896)	-	(2,518)	32,063	23,224	2,318,918
Non-US Developed Markets Index Pool	3,367,909	-	(64,174)	-	(726)	38,277	430,782	3,772,068
Non-US Emerging Markets Index Pool	1,757,685	-	(33,138)	-	(1,017)	22,428	181,958	1,927,916
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
US Large Cap Active Pool	5,207,122	-	(107,431)	-	(4,135)	18,048	524,991	5,638,595
US Small/Mid Cap Pool	2,343,643	-	(51,362)	-	(4,836)	7,808	182,970	2,478,224
Sub - Total San Juan College Foundation (CP)	14,986,403	-	(300,000)	-	(13,232)	118,623	1,343,925	16,135,720
Total San Juan College Foundation (CP)	14,986,403	-	(300,000)	-	(13,232)	118,623	1,343,925	16,135,720

**Change in Market Value
For the Quarter Ended June 30, 2025
Third Party Investors**

Springer Municipal School District (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	34,988	-	-	-	(39)	495	359	35,802
Non-US Developed Markets Index Pool	67,410	-	-	-	(15)	781	8,790	76,966
Non-US Emerging Markets Index Pool	53,682	-	-	-	(32)	698	5,664	60,012
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
US Large Cap Index Pool	86,407	-	-	-	(4)	304	9,288	95,994
US Small/Mid Cap Pool	74,825	-	-	-	(158)	255	5,973	80,895
Sub - Total Springer Municipal School District (CP)	317,311	-	-	-	(247)	2,533	30,073	349,670
Total Springer Municipal School District (CP)	317,311	-	-	-	(247)	2,533	30,073	349,670

Western New Mexico University (CP)

Investment Name	March 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2025 Market Value
Credit Plus Pool	2,250,862	-	-	-	(2,501)	31,846	23,068	2,303,275
US Large Cap Index Pool	3,079,995	-	-	-	(153)	10,833	331,072	3,421,746
US SMID Cap Alternative Weighted Index Pool	2,369,035	-	-	-	(435)	10,631	105,643	2,484,875
WNMU Cash Account	-	-	-	-	-	-	-	-
Sub - Total Western New Mexico University (CP)	7,699,892	-	-	-	(3,088)	53,310	459,783	8,209,896
Total Western New Mexico University (CP)	7,699,892	-	-	-	(3,088)	53,310	459,783	8,209,896

Grand Total	2,471,984,435	68,485,233	(7,086,156)	-	(1,217,979)	20,392,277	133,340,998	2,685,898,807
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Governmental Funds and Third Party Total	60,432,486,376	917,723,476	(487,825,877)	-	(23,000,000)	526,865,460	2,749,068,291	64,115,317,726
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**Investment Holdings Report
Notes to Report
June 30, 2025**

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

- The monthly contribution from the State Land Office in the amount of \$177,897,792 is a decrease of \$16,215,458 from May. For year-to-year comparison purposes, the June 2024 contribution from the State Land Office was \$185,423,424.
- 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.
- Capital Development & Reserve Fund received \$81,600,000 per 2024 HB 253.
- Opioid received \$11,062,555 for FY25 State Opioid Settlement.
- The fees column reflects management fee reimbursement of \$24,456,994 and \$7,207,436 into LGPF and STPF, respectively.
- The May 2025 New Mexico Small Business Investment Corporation (NMSBIC) value of \$184,537,812 and the May 2025 Small Business Recovery Loan program value of \$93,254,343 are reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and Small Business Recovery Loan amount.
- Contributions, withdrawals, and rebalancing by Third Party Clients are reflected on pages 29 through 43. In June, the following activity was processed:
 - NMMI Patterson withdrew \$719,900 from their accounts.
 - NMMI Patterson, NMMI Trust Scholarship, City of Rio Rancho permanent fund, NMMI Capital Outlay, NMMI Legislature Scholarship, NMMI Operating and NMMI LFC/VC Maintenance rebalanced their accounts.
 - NMRHCA invested \$60M into their accounts.
 - NM School for the Visually Handicapped withdrew \$1M from their accounts.
 - NMMFA IFT Housing Trust Fund, and NMMI LFC/VC Maintenance withdrew \$37,356 and \$150,000 from their accounts.

The differences between the JPM month-end daily NAV and the IHR values are mainly due to timing differences. JPM will not reflect the SLO amounts received, or any other amounts at DFA, until the cash is transferred to JPM. Those funds are reflected at DFA and incorporated into the IHR. Also, the month-end daily NAV is a pre-reconciled value, meaning there are market value adjustments or other investment transactions that are pending processing and reconciling.

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

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

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