

New Mexico State Investment Council



Investment Holdings Report

July 31, 2025

FY 2026

Investment Holdings Report
July 31, 2025
FY 2026

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Managed Net Assets
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	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	21,245,752.76	3,848,729,579	2,250,073	2,194,449	(3,446,493)	3,870,973,360	6.07%
US Large Cap Index Pool	34,740,200	7,192,015,449	3,825,917	-	(156,485)	7,230,425,081	11.34%
Total Large Cap Equities	55,985,953	11,040,745,028	6,075,990	2,194,449	(3,602,978)	11,101,398,441	17.42%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	2,624,758	709,614,494	192,973	1,317,528	(1,676,919)	712,072,834	1.12%
US SMID Cap Alternative Weighted Index Pool	648,552	263,555,393	75,367	-	(6,390)	264,272,922	0.41%
Total Small/Mid Cap Equities	3,273,310	973,169,886	268,340	1,317,528	(1,683,309)	976,345,756	1.53%
Total Domestic Equities	59,259,262	12,013,914,914	6,344,330	3,511,978	(5,286,287)	12,077,744,197	18.95%
International Pools							
Non-US Developed Markets Index Pool	710,742	281,093	4,779,599	316	-	5,771,750	0.01%
Non-US Emerging Markets Index Pool	(8,453)	-	7,128	-	-	(1,325)	0.00%
Non-US Developed Markets Active Pool	507,218	37	5,625,020	-	-	6,132,275	0.01%
Non-US Emerging Markets Active Pool	1,572,388	307,674	1,340,590	-	(151,700.00)	3,068,952	0.00%
Non-US Developed Alternative Weighted Index Pool	4,509,827	585,458	7,504,417	-	-	12,599,703	0.02%
Non-US Large Cap Active Pool	116,229,425	7,148,278,572	14,557,746	79,422,600	(70,487,962)	7,288,000,381	11.43%
Non-US Large Cap Passive Pool	124,119,475	2,486,203,201	1,441,988	2,197	-	2,611,766,861	4.10%
Non-US SMID Cap Active Pool	65,347,395	1,766,666,735	1,495,453	100,554,731	(115,669,399)	1,818,394,915	2.85%
Non-US SMID Cap Passive Pool	2,749,564.01	681,806,133	1,703,454	883,511	(1,284,789)	685,857,873	1.08%
Total International Equities	315,737,582	12,084,128,903	38,455,396	180,863,355	(187,593,850)	12,431,591,385	19.50%
Total Equities	374,996,844	24,098,043,817	44,799,725	184,375,332	(192,880,137)	24,509,335,581	38.45%
Public Market Strategies							
Credit Plus Pool	153,303,908	5,469,947,172	54,355,437	1,120,755,577	(1,431,194,661)	5,367,167,432	8.42%
Core Bonds Pool	48,320,858	3,868,875,445	29,503,807	38,357,646	(187,768,374)	3,797,289,383	5.96%
Short Term Duration Fixed Income Pool	71,133,816	3,370,283,881	33,939,662	270,819,916	(343,337,421)	3,402,839,853	5.34%
Total Public Market Strategies	272,758,581	12,709,106,498	117,798,906	1,429,933,139	(1,962,300,456)	12,567,296,668	19.72%
Private Market Strategies							
Unconstrained Fixed Income	13	-	-	-	-	13	0.00%
Private Debt Market	432,247,096	5,301,189,314	1,398,617	-	-	5,734,835,027	9.00%
Absolute Return Pool	27,599	15,430,947	98	-	-	15,458,645	0.02%
Total Private Market Strategies	432,274,708	5,316,620,262	1,398,716	-	-	5,750,293,686	9.02%
Other Securities and Cash	2,605,525,868			263,338,689		2,868,864,557	4.50%
LGPF Beta Overlay	11,470,717	1,832,966,975	16,273,479			1,860,711,171	2.92%
STPF Beta Overlay	1,455,333	687,643,005	6,085,843			695,184,181	1.09%
Cash Pool		1,062,932,968				1,062,932,968	1.67%
Real Estate Pool	231,540,482	4,339,209,134	982,025	4,692,655	(4,716,614)	4,571,707,683	7.17%
Real Return Pool	330,991,596	3,957,479,795	5,045,715	52,910	(1,249,928)	4,292,320,088	6.73%
Private Equity Pool	3,039,168,323	1,916,613,677	1,168,954	-	-	4,956,950,954	7.78%
Private Equity - New Mexico	-	607,311,347				607,311,347	0.95%
Stock Distributions/Private Equity		188,286				188,286	0.00%
Total Managed Net Assets	7,300,182,453	56,528,115,765	193,553,363	1,882,392,725	(2,161,147,134)	63,743,097,171	100.00%

Land Grant Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	4,306,794	0.01%		
LGPF Cash Account	1,324,463,249	3.70%		
Cash and Equivalents	1,328,770,043	3.72%		3.72%
LGPF Beta Overlay:				
LGPF Beta Overlay Pool	1,860,711,171	5.20%		
LGPF Beta Overlay	1,860,711,171	5.20%		5.20%
Cash Pool:				
Cash Pool	1,062,932,968	2.97%		
Cash Pool	1,062,932,968	2.97%		2.97%
US Equities:				
US Large Cap Active Pool	2,329,172,204	6.51%		
US Large Cap Index Pool	3,986,523,563	11.15%		
US Small/Mid Cap Pool	382,898,255	1.07%		
US SMID Cap Alternative Weighted Index Pool	135,385,042	0.38%		
US Equities	6,833,979,064	19.12%	20.00%	-0.88%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	7,514,890	0.02%		
Non-US Developed Markets Active Pool	3,595,013	0.01%		
Non-US Developed Markets Index Pool	3,000,816	0.01%		
Non-US Emerging Markets Active Pool	1,769,254	0.00%		
Non-US Emerging Markets Index Pool	(103)	0.00%		
Non-US Large Cap Active Pool	4,272,616,512	11.95%		
Non-US Large Cap Passive Pool	1,403,760,949	3.93%		
Non-US SMID Cap Active Pool	1,064,329,080	2.98%		
Non-US SMID Cap Passive Pool	364,232,386	1.02%		
Non-US Equities	7,120,818,797	19.92%	20.00%	-0.08%
Public Market Strategies:				
Core Bonds Pool	1,821,525,589	5.09%		
Credit Plus Pool	2,817,580,400	7.88%		
Short Term Duration Fixed Income Pool	1,537,827,919	4.30%		
Public Market Strategies	6,176,933,908	17.28%	6.00%	11.28%
Private Market Strategies:				
Absolute Return Pool	15,458,645	0.04%		
Private Debt Market Pool	2,870,026,751	8.03%		
Unconstrained Fixed Income Pool	13	0.00%		
Private Market Strategies	2,885,485,409	8.07%	15.00%	-6.93%
Real Estate:				
Real Estate Pool	2,636,850,742	7.38%		
Real Estate	2,636,850,742	7.38%	12.00%	-4.62%
Real Return:				
Real Return Pool	2,515,520,430	7.04%		
Real Return	2,515,520,430	7.04%	12.00%	-4.96%
Private Equity:				
Private Equity Pool	3,329,722,958	9.31%		
Private Equity	3,329,722,958	9.31%	15.00%	-5.69%
Total	35,751,725,490	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	819,694,366	7.40%		
STPF Accruals	3,063,768	0.03%		
Cash and Equivalents	822,758,134	7.42%		7.42%
STPF Beta Overlay:				
STPF Beta Overlay Pool	695,184,181	6.27%		
STPF Beta Overlay	695,184,181	6.27%		6.27%
US Equities:				
US Large Cap Active Pool	708,307,991	6.39%		
US Large Cap Index Pool	1,317,446,333	11.89%		
US Small/Mid Cap Pool	130,322,974	1.18%		
US SMID Cap Alternative Weighted Index Pool	42,749,312	0.39%		
US Equities	2,198,826,610	19.84%	20.00%	-0.16%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	2,480,133	0.02%		
Non-US Developed Markets Active Pool	1,211,314	0.01%		
Non-US Developed Markets Index Pool	871,651	0.01%		
Non-US Emerging Markets Active Pool	534,472	0.00%		
Non-US Large Cap Active Index Pool	1,375,918,073	12.42%		
Non-US Large Cap Passive Pool	452,073,788	4.08%		
Non-US SMID Cap Active Index Pool	342,751,284	3.09%		
Non-US SMID Cap Passive Index Pool	117,291,384	1.06%		
Non-US Equities	2,293,132,099	20.69%	20.00%	0.69%
Public Market Strategies:				
Core Bonds Pool	414,616,044	3.74%		
Credit Plus Pool	608,629,234	5.49%		
Short Term Duration Fixed Income Pool	367,439,113	3.32%		
Public Market Strategies	1,390,684,391	12.55%	5.00%	7.55%
Private Market Strategies:				
Private Debt Market Pool	680,886,947	6.14%		
Private Market Strategies	680,886,947	6.14%	12.00%	-5.86%
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	184,430,895	1.66%		
Small Business Recovery Loan Program	78,907,794	0.71%		
Small Business Investment Corp & Other misc. loans	263,338,689	2.38%		2.38%
Real Estate:				
Real Estate Pool	849,624,774	7.67%		
Real Estate	849,624,774	7.67%	12.00%	-4.33%
Real Return:				
Real Return Pool	847,341,806	7.65%		
Real Return	847,341,806	7.65%	12.00%	-4.35%
Private Equity:				
Private Equity Pool	432,762,957	3.91%		
Private Equity	432,762,957	3.91%	10.00%	-6.09%
Private Equity New Mexico:				
Private Equity New Mexico	607,311,347			
Stock Distributions/Private Equity	188,286			
Private Equity New Mexico	607,499,634	5.48%	9.00%	-3.52%
Total	11,082,040,223	100.00%	100.00%	-

Tobacco Settlement Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	10,534	0.00%		
TSPF Cash Account	49,698	0.01%		
Cash and Equivalents	60,232	0.01%		0.01%
US Equities:				
US Large Cap Active Pool	27,617,174	6.77%		
US Large Cap Index Pool	49,664,588	12.17%		
US Small/Mid Cap Pool	5,426,541	1.33%		
US SMID Cap Alternative Weighted Index Pool	1,722,426	0.42%		
US Equities	84,430,730	20.68%	20.00%	0.68%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	89,479	0.02%		
Non-US Developed Markets Active Pool	44,780	0.01%		
Non-US Developed Markets Index Pool	40,259	0.01%		
Non-US Emerging Markets Active Pool	21,439	0.01%		
Non-US Large Cap Active Index Pool	53,134,926	13.02%		
Non-US Large Cap Passive Pool	17,458,094	4.28%		
Non-US SMID Cap Active Index Pool	13,236,300	3.24%		
Non-US SMID Cap Passive Index Pool	4,529,535	1.11%		
Non-US Equities	88,554,810	21.69%	20.00%	1.69%
Public Market Strategies:				
Core Bonds Pool	15,709,165	3.85%		
Credit Plus Pool	26,546,393	6.50%		
Short Term Duration Fixed Income Pool	10,575,147	2.59%		
Public Market Strategies	52,830,705	12.94%	13.00%	-0.06%
Private Market Strategies:				
Private Debt Market Pool	79,236,772	19.41%		
Private Market Strategies	79,236,772	19.41%	20.00%	-0.59%
Real Estate:				
Real Estate Pool	25,655,767	6.29%		
Real Estate	25,655,767	6.29%	7.00%	-0.71%
Real Return:				
Real Return Pool	39,761,509	9.74%		
Real Return	39,761,509	9.74%	10.00%	-0.26%
Private Equity:				
Private Equity Pool	37,653,007	9.22%		
Private Equity	37,653,007	9.22%	10.00%	-0.78%
Total	408,183,532	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	180	0.00%		
Water Trust Fund Cash Account	50,400	0.02%		
Cash and Equivalents	50,580	0.02%		0.02%
US Equities:				
US Large Cap Active Pool	10,671,029	5.11%		
US Large Cap Index Pool	19,060,680	9.13%		
US Small/Mid Cap Pool	1,921,789	0.92%		
US SMID Cap Alternative Weighted Index Pool	633,416	0.30%		
US Equities	32,286,915	15.47%	15.00%	0.47%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	35,221	0.02%		
Non-US Developed Markets Active Pool	18,104	0.01%		
Non-US Developed Markets Index Pool	13,000	0.01%		
Non-US Emerging Markets Active Pool	7,981	0.00%		
Non-US Large Cap Active Index Pool	20,315,583	9.73%		
Non-US Large Cap Passive Pool	6,674,920	3.20%		
Non-US SMID Cap Active Index Pool	5,060,761	2.42%		
Non-US SMID Cap Passive Index Pool	1,731,820	0.83%		
Non-US Equities	33,857,390	16.22%	15.00%	1.22%
Public Market Strategies:				
Core Bonds Pool	4,318,642	2.07%		
Credit Plus Pool	7,235,566	3.47%		
Short Term Duration Fixed Income Pool	2,866,027	1.37%		
Public Market Strategies	14,420,235	6.91%	7.00%	-0.09%
Private Market Strategies:				
Private Debt Market Pool	16,185,111	7.76%		
Private Market Strategies	16,185,111	7.76%	8.00%	-0.24%
Real Estate:				
Real Estate Pool	30,016,137	14.38%		
Real Estate	30,016,137	14.38%	15.00%	-0.62%
Real Return:				
Real Return Pool	30,850,695	14.78%		
Real Return	30,850,695	14.78%	15.00%	-0.22%
Private Equity:				
Private Equity Pool	51,027,454	24.45%		
Private Equity	51,027,454	24.45%	25.00%	-0.55%
Total	208,694,516	100.00%	100.00%	-

Tax Stabilization Reserve Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	195	0.00%		
TSRF Cash Account	54,670	0.00%		
Cash and Equivalents	54,865	0.00%		0.00%
Public Market Strategies:				
Core Bonds Pool	230,935,698	9.96%		
Credit Plus Pool	234,198,668	10.10%		
Short Term Duration Fixed Income Pool	812,308,726	35.03%		
Public Market Strategies	1,277,443,091	55.08%	55.00%	0.08%
Private Market Strategies:				
Private Debt Market Pool	700,198,823	30.19%		
Private Market Strategies	700,198,823	30.19%	30.00%	0.19%
Real Estate:				
Real Estate Pool	341,429,552	14.72%		
Real Estate	341,429,552	14.72%	15.00%	-0.28%
Total	2,319,126,332	100.00%	100.00%	-

Rural Libraries Endowment Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	1,196	0.00%		
RLEF Cash Account	49,997	0.15%		
Cash and Equivalents	51,194	0.15%		0.15%
US Equities:				
US Large Cap Active Pool	1,715,561	5.11%		
US Large Cap Index Pool	3,052,073	9.09%		
US Small/Mid Cap Pool	279,643	0.83%		
US SMID Cap Alternative Weighted Index Pool	50,465	0.15%		
US Equities	5,097,742	15.18%	15.00%	0.18%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	5,501	0.02%		
Non-US Developed Markets Active Pool	2,795	0.01%		
Non-US Developed Markets Index Pool	1,946	0.01%		
Non-US Emerging Markets Active Pool	1,307	0.00%		
Non-US Large Cap Active Index Pool	3,164,221	9.43%		
Non-US Large Cap Passive Pool	1,039,641	3.10%		
Non-US SMID Cap Active Index Pool	788,231	2.35%		
Non-US SMID Cap Passive Index Pool	269,737	0.80%		
Non-US Equities	5,273,380	15.71%	15.00%	0.71%
Public Market Strategies:				
Core Bonds Pool	910,853	2.71%		
Credit Plus Pool	1,384,946	4.13%		
Public Market Strategies	2,295,800	6.84%	7.00%	-0.16%
Private Market Strategies:				
Private Debt Market Pool	2,578,250	7.68%		
Private Market Strategies	2,578,250	7.68%	8.00%	-0.32%
Real Estate:				
Real Estate Pool	4,909,221	14.62%		
Real Estate	4,909,221	14.62%	15.00%	-0.38%
Real Return:				
Real Return Pool	5,037,843	15.01%		
Real Return	5,037,843	15.01%	15.00%	0.01%
Private Equity:				
Private Equity Pool	8,329,045	24.81%		
Private Equity	8,329,045	24.81%	25.00%	-0.19%
Total	33,572,474	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	1,625,312	0.02%		
ECECF Cash	358,617,099	3.92%		
Cash and Equivalents	360,242,411	3.94%		3.94%
US Equities:				
US Large Cap Active Pool	589,545,052	6.45%		
US Large Cap Index Pool	1,114,130,188	12.18%		
US Small/Mid Cap Pool	104,073,361	1.14%		
US SMID Cap Alternative Weighted Index Pool	34,196,145	0.37%		
US Equities	1,841,944,747	20.14%	20.00%	0.14%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	2,055,871	0.02%		
Non-US Developed Markets Active Pool	1,032,572	0.01%		
Non-US Developed Markets Index Pool	787,758	0.01%		
Non-US Emerging Markets Active Pool	428,459	0.00%		
Non-US Large Cap Active Index Pool	1,163,438,394	12.72%		
Non-US Large Cap Passive Pool	382,261,133	4.18%		
Non-US SMID Cap Active Index Pool	289,821,038	3.17%		
Non-US SMID Cap Passive Index Pool	99,178,361	1.08%		
Non-US Equities	1,939,003,586	21.20%	20.00%	1.20%
Public Market Strategies:				
Core Bonds Pool	806,751,166	8.82%		
Credit Plus Pool	1,252,618,919	13.70%		
Short Term Duration Fixed Income Pool	582,899,653	6.37%		
Public Market Strategies	2,642,269,737	28.89%	13.00%	15.89%
Private Market Strategies:				
Private Debt Market Pool	730,110,309	7.98%		
Private Market Strategies	730,110,309	7.98%	20.00%	-12.02%
Real Estate:				
Real Estate Pool	396,500,628	4.34%		
Real Estate	396,500,628	4.34%	7.00%	-2.66%
Real Return:				
Real Return Pool	561,603,400	6.14%		
Real Return	561,603,400	6.14%	10.00%	-3.86%
Private Equity:				
Private Equity Pool	674,256,244	7.37%		
Private Equity	674,256,244	7.37%	10.00%	-2.63%
Total	9,145,931,060	100.00%	100.00%	-

Conservation Legacy Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CLPF Accruals	179	0.00%		
CLPF Cash Account	50,333	0.01%		
Cash and Equivalents	50,512	0.01%		0.01%
US Equities:				
US Large Cap Active Pool	27,469,311	6.98%		
US Large Cap Index Pool	50,234,625	12.77%		
US Small/Mid Cap Pool	4,476,912	1.14%		
US SMID Cap Alternative Weighted Index Pool	1,804,259	0.46%		
US Equities	83,985,106	21.35%	20.00%	1.35%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	82,967	0.02%		
Non-US Developed Markets Active Pool	42,993	0.01%		
Non-US Developed Markets Index Pool	31,598	0.01%		
Non-US Emerging Markets Active Pool	15,155	0.00%		
Non-US Emerging Markets Index Pool	-	0.00%		
Non-US Large Cap Active Index Pool	46,643,808	11.86%		
Non-US Large Cap Passive Pool	15,325,362	3.90%		
Non-US SMID Cap Active Index Pool	11,619,315	2.95%		
Non-US SMID Cap Passive Index Pool	3,976,194	-		
Non-US Equities	77,737,392	19.76%	20.00%	-0.24%
Public Market Strategies:				
Core Bonds Pool	6,881,014	1.75%		
Credit Plus Pool	11,487,166	2.92%		
Short Term Duration Fixed Income Pool	4,404,671	1.12%		
Public Market Strategies	22,772,852	5.79%	6.00%	-0.21%
Private Market Strategies:				
Private Debt Market Pool	58,793,730	14.95%		
Private Market Strategies	58,793,730	14.95%	15.00%	-0.05%
Real Estate:				
Real Estate Pool	45,688,347	11.62%		
Real Estate	45,688,347	11.62%	12.00%	-0.38%
Real Return:				
Real Return Pool	46,884,423	11.92%		
Real Return	46,884,423	11.92%	12.00%	-0.08%
Private Equity:				
Private Equity Pool	57,420,653	14.60%		
Private Equity	57,420,653	14.60%	15.00%	-0.40%
Total	393,333,014	100.00%	100.00%	-

Opioid Settlement Restricted Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
OSRF Accruals	3,457	0.00%		
OSRF Cash Account	11,112,576	9.69%		
Cash and Equivalents	11,116,033	9.70%		9.70%
US Equities:				
US Large Cap Active Pool	6,976,709	6.09%		
US Large Cap Index Pool	12,586,881	10.98%		
US Small/Mid Cap Pool	832,883	0.73%		
US SMID Cap Alternative Weighted Index Pool	865,173	0.75%		
US Equities	21,261,647	18.55%	20.00%	-1.45%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	23,292	0.02%		
Non-US Developed Markets Active Pool	11,538	0.01%		
Non-US Developed Markets Index Pool	8,678	0.01%		
Non-US Emerging Markets Active Pool	5,711	0.00%		
Non-US Large Cap Active Index Pool	13,421,507	11.71%		
Non-US Large Cap Passive Pool	4,409,791	3.85%		
Non-US SMID Cap Active Index Pool	3,343,396	2.92%		
Non-US SMID Cap Passive Index Pool	1,144,128	1.00%		
Non-US Equities	22,368,041	19.51%	20.00%	-0.49%
Public Market Strategies:				
Core Bonds Pool	4,056,368	3.54%		
Credit Plus Pool	6,844,298	5.97%		
Short Term Duration Fixed Income Pool	2,737,803	2.39%		
Public Market Strategies	13,638,469	11.90%	13.00%	-1.10%
Private Market Strategies:				
Private Debt Market Pool	19,958,438	17.41%		
Private Market Strategies	19,958,438	17.41%	20.00%	-2.59%
Real Estate:				
Real Estate Pool	6,649,856	5.80%		
Real Estate	6,649,856	5.80%	7.00%	-1.20%
Real Return:				
Real Return Pool	9,922,689	8.66%		
Real Return	9,922,689	8.66%	10.00%	-1.34%
Private Equity:				
Private Equity Pool	9,716,656	8.48%		
Private Equity	9,716,656	8.48%	10.00%	-1.52%
Total	114,631,828	100.00%	100.00%	-

Higher Education Trust Fund (CP)

Portfolio Policy Report

July 31, 2025

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
HETF Accruals	33,456	0.00%		
HETF Cash Account	47,813	0.00%		
Cash and Equivalents	81,269	0.01%		0.01%
US Equities:				
US Large Cap Active Pool	66,767,562	6.81%		
US Large Cap Index Pool	119,159,477	12.15%		
US Small/Mid Cap Pool	12,381,823	1.26%		
US SMID Cap Alternative Weighted Index Pool	4,138,141	0.42%		
US Equities	202,447,003	20.65%	20.00%	0.65%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	225,642	0.02%		
Non-US Developed Markets Active Pool	113,324	0.01%		
Non-US Developed Markets Index Pool	88,415	0.01%		
Non-US Emerging Markets Active Pool	55,647	0.01%		
Non-US Large Cap Active Index Pool	131,939,472	13.46%		
Non-US Large Cap Passive Pool	43,350,239	4.42%		
Non-US SMID Cap Active Index Pool	32,867,090	3.35%		
Non-US SMID Cap Passive Index Pool	11,247,300	1.15%		
Non-US Equities	219,887,130	22.43%	20.00%	2.43%
Public Market Strategies:				
Core Bonds Pool	41,068,730	4.19%		
Credit Plus Pool	64,165,450	6.54%		
Short Term Duration Fixed Income Pool	27,495,433	2.80%		
Public Market Strategies	132,729,614	13.54%	13.00%	0.54%
Private Market Strategies:				
Private Debt Market Pool	193,077,882	19.69%		
Private Market Strategies	193,077,882	19.69%	20.00%	-0.31%
Real Estate:				
Real Estate Pool	55,616,536	5.67%		
Real Estate	55,616,536	5.67%	7.00%	-1.33%
Real Return:				
Real Return Pool	89,352,632	9.11%		
Real Return	89,352,632	9.11%	10.00%	-0.89%
Private Equity:				
Private Equity Pool	87,347,559	8.91%		
Private Equity	87,347,559	8.91%	10.00%	-1.09%
Total	980,539,623	100.00%	100.00%	0.00%

Capital Development and Reserve Fund (CP)

Portfolio Policy Report

July 31, 2025

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CDRF Accrual Account	225,538	0.04%		
CDRF Cash Account	81,748,373	13.92%		
Cash and Equivalents	81,973,911	13.96%		13.96%
US Equities:				
US Large Cap Active Pool	27,623,702	4.70%		
US Large Cap Index Pool	50,044,614	8.52%		
US Small/Mid Cap Pool	4,343,826	0.74%		
US SMID Cap Alternative Weight	1,283,729	0.22%		
US Equities	83,295,870	14.19%	15.00%	-0.81%
Non-US Equities:				
Non-US Developed Alternative W	86,706	0.01%		
Non-US Developed Markets Acti	44,732	0.01%		
Non-US Developed Markets Inde	32,662	0.01%		
Non-US Emerging Markets Active	20,400	0.00%		
Non-US Large Cap Active Index F	50,577,639	8.61%		
Non-US Large Cap Passive Pool	16,617,868	2.83%		
Non-US SMID Cap Active Index P	12,599,261	2.15%		
Non-US SMID Cap Passive Index	4,311,537	0.73%		
Non-US Equities	84,290,804	14.36%	15.00%	-0.64%
Public Market Strategies:				
Core Bonds Pool	50,759,297	8.64%		
Credit Plus Pool	51,641,549	8.79%		
Short Term Duration Fixed Incom	51,057,209	8.70%		
Public Market Strategies	153,458,054	26.13%	30.00%	-3.87%
Private Market Strategies:				
Private Debt Market Pool	96,105,250	16.37%		
Private Market Strategies	96,105,250	16.37%	20.00%	-3.63%
Real Estate:				
Real Estate Pool	20,554,473	3.50%		
Real Estate	20,554,473	3.50%	5.00%	-1.50%
Real Return:				
Real Return Pool	46,861,872	7.98%		
Real Return	46,861,872	7.98%	10.00%	-2.02%
Private Equity:				
Private Equity Pool	20,644,873	3.52%		
Private Equity	20,644,873	3.52%	5.00%	-1.48%
Total	587,185,108	100.00%	100.00%	-

Workforce Development & Apprenticeship Trust Fund (CP)

Portfolio Policy Report

July 31, 2025

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
WDATF Accruals	4,579	0.02%		
WDATF Cash Account	312,106	1.42%		
Cash and Equivalents	316,685	1.44%	17.00%	-15.56%
Public Market Strategies:				
Credit Plus Pool	9,259,558	42.05%		
Short Term Duration Fixed Income Pool	3,228,153	14.66%		
Public Market Strategies	12,487,711	56.71%	50.00%	6.71%
Private Market Strategies:				
Private Debt Market Pool	9,214,934	41.85%		
Private Market Strategies	9,214,934	41.85%	33.00%	8.85%
Total	22,019,330	100.00%	100.00%	-

Third Party Asset Allocation

July 31, 2025

Classification	End Value	End Weight
US Equities		
Large Cap Active	75,107,066	
Large Cap Index	508,522,058	
Mid/Small	65,114,827	
US SMID Cap Alternative Weighted Index	41,444,813	
US Equities	678,897,858	25.60%
Non-US Equities		
Non US Developed Index	894,967	
Non US Emerging Index	(1,222)	
Non US Emerging Active	209,127	
Non US Developed Active	15,109	
Non-US Large Cap Active	155,903,432	
Non-US Large Cap Passive	269,682,909	
Non-US SMID Cap Active	41,805,313	
Non-US SMID Cap Passive	78,137,712	
Non-US Equities	546,647,349	20.28%
Public Market Strategies		
Core Plus Bonds	275,575,284	
Core Bonds Pool	399,756,816	
Public Market Strategies	675,332,100	25.05%
Private Market Strategies		
Credit & Structured	278,461,831	
Private Market Strategies	278,461,831	10.33%
Real Estate		
Real Estate	158,211,651	
Real Estate	158,211,651	5.87%
Real Return		
Real Return	99,182,790	
Real Return	99,182,790	3.68%
Private Equity		
Private Equity	248,069,549	
Private Equity	248,069,549	9.20%
Total	2,696,094,034	100.00%

Third Party Investors Allocation by Pool
July 31, 2025

Client	US Large Cap Index Pool	US Small/Mid Cap Pool	Credit Plus Pool	Non-US Developed Markets Active Pool	Non-US Emerging Markets Active Pool	US SMID Cap Alternative Weighted Index Pool	US Large Cap Active Pool	Core Bonds Pool	Private Debt Market Pool	Non-US Developed Markets Index Pool	Non-US Emerging Markets Index Pool	Private Equity Pool	Real Estate Pool	Real Return Pool	Non-US Large Cap Active Pool	Non-US Large Cap Passive Pool	Non-US SMID Cap Active Pool	Non-US SMID Cap Passive Pool	Total Market Value	
CCC Foundation Bonner Title V Fund	447,556	147,861	584,878	-	-	147,299	592,994	436,961			-				346,962	116,340	115,969		2,357,550	
City of Las Cruces	11,990,005	10,765,158					16,986,901			13,651					3,081,327	1,012,393	767,578	262,673	39,755,715	
City of Rio Rancho Permanent Fund	5,366,929	221,790	5,661,836	2,445								(28)	415,847	426,627	728,445	1,656,962	111,668	286,601	12,095,446	
Clovis Community College Foundation Fund	358,484	118,434	468,477	-	-	117,984	474,978	349,998			-				277,910	93,186	92,889		1,888,356	
CNM ECECD Higher Education Endowment	366,659		690,002	234		145,221						(3)			166,565	54,728	41,493	14,199	1,202,113	
CNM Endowed Faculty in Nursing	963,247		1,811,309	614		380,556						(8)			437,256	143,669	108,925	37,274	3,155,718	
CNM Endowment Funds	708,121		1,329,752	450		280,089						(6)			320,614	105,344	79,868	27,331	2,318,406	
CNM General Funds	4,206,317		7,908,898	2,680		1,662,975						(36)			1,909,318	627,345	475,629	162,759	13,780,835	
CNM Teacher Education Faculty Fellowship Endowment	642,851		1,208,849	410		253,991						(5)			291,822	95,884	72,696	24,876	2,106,095	
CYFD - Next Generation Fund		57,512	1,097,334				1,198,725			1,350		(9)				583,953		151,460	2,354,912	
CYFD - Trust Fund Non-Expendable		191,706	3,575,821				4,703,210			4,838		(29)				2,027,786		525,948	8,475,546	
Eastern New Mexico University	24,951,268	4,318,937	11,392,495							10,610		(17)				3,985,825		445,228	40,673,293	
Interstate Stream Commission - Improvement to the Rio Grande			1,081,861				3,381,664												4,463,525	
Interstate Stream Commission - Irrigation Works Construction			7,652,425				17,582,183												25,234,608	
Interstate Stream Commission - NM Unit Fund	31,256,299	6,788,541	29,022,073		4,893					40,224						15,118,634	3,633,810		67,112,030	
John R. Carver Testamentary Trust	714,413		315,914																1,030,327	
Los Alamos County - Cemetery	433,823	249,964	416,259				342,919			588		(2)				220,171		56,515	1,443,550	
Los Alamos County - General Fund	3,348,599	2,135,938	8,603,170				4,423,774			6,329		(47)				2,360,051		1,211,528	18,517,762	
Los Alamos County - Permanent	12,026,751	6,929,679	11,539,822				9,506,651			16,300		(61)				6,103,725		1,566,737	40,019,142	
MRGCD Endowment Fund Investments	1,833,519		3,609,777					505,810											5,949,106	
New Mexico Commissioner of Public Lands-O&G	8,233,954		16,592,641				8,082,329												32,908,924	
New Mexico Highlands University - Endowment Fund	2,688,963	666,274	658,877					1,312,655		-	-				488,574	491,471	163,301	164,371	5,326,769	
New Mexico Highlands University Foundation	6,885,282	2,909,202	3,046,427				4,675,177			8,338		(90)			3,109,235			2,285,589	17,524,336	
New Mexico Military Institute - Capital Operations	1,234,746	347,486	1,048,775							985		(4)				370,303		96,076	2,631,989	
New Mexico Military Institute - Capital Outlay	1,550,245	436,274	1,316,755							1,237		(5)				464,922		120,625	3,304,506	
New Mexico Military Institute - Legislative Scholarship	9,934,892	2,792,916	8,406,159							7,925		(30)				2,977,967		772,639	21,141,862	
New Mexico Military Institute - LFC/VC	4,878,951	1,372,774	4,141,127							3,893		(15)				1,463,067		379,595	10,396,730	
New Mexico Military Institute - Patterson Account	3,810,303	1,071,052	3,221,805							3,039		(12)				1,141,810		296,245	8,106,187	
New Mexico Military Institute - Trust Scholarship	5,451,268	1,534,112	4,630,225							4,350		(17)				1,634,847		424,164	11,619,938	
New Mexico Retiree Health Care Authority	278,963,938			201,523	35,115,999		365,109,829	258,379,171	673,163				230,387,819	147,892,192	89,574,647	133,068,370	186,808,555	32,143,813	49,499,057	1,406,298,281
New Mexico School for the Visually Handicapped	2,377,042	1,268,586	5,018,005	-			2,499,294	1,790,913		-				1,428,613	2,480,652		1,066,030		14,382,453	
New Mexico Small Business Investment Corporation			10,912,591																10,912,591	
New Mexico Tech - Foundation Restricted Fund	4,036,964	1,208,570	5,194,249						2,255,178	8,793		(70)	2,173,289	1,043,874	1,136,960	3,277,858		1,786,771	17,057,807	
New Mexico Tech - Proceeds from ABQ Building Sale													(0)						(0)	
New Mexico Tech - Employee Benefits Account	888,978	267,067	1,163,260						501,693	2,129		(17)	484,883	234,101	251,248	793,596		436,126	3,793,343	
New Mexico Tech - Endowment Fund	14,840,839	4,342,195	19,066,282						8,267,734	31,779		(261)	7,960,944	3,818,169	4,168,139	11,843,283		6,682,722	62,495,820	
New Mexico Tech - Foundation Enhanced			59,129																59,129	
New Mexico Tech - Foundation Fund	3,843,236	1,152,624	4,855,398						2,329,471	8,785		(69)	2,243,017	1,075,678	1,174,101	3,274,967		1,775,815	16,682,242	
New Mexico Tech - NMTURPC- Operating Growth	450,525	88,851		187			251,416	78,073		847			141,020	60,839		318,035	138,868		1,071,760	
New Mexico Tech - Plant/Debt/Allocated Fund	8,763,359	2,661,253	11,212,253						4,859,598	20,092		(163)	4,678,578	2,242,338	2,451,068	7,488,392		4,178,729	36,888,376	
NMHU SWEN Endowment	5,566,425	2,256,964	4,711,799				6,916,836			-		-			2,206,685	2,219,769	491,709	494,930	19,452,022	
NMMFA - General Fund	5,975,873	663,017	14,687,080							7,342					2,749,977				21,333,311	
NMMFA - IFT Housing			6,963,170																6,963,170	
NMPSIA - Benefits	1,630,864		2,654,277	827		163,554						(10)				753,470		195,489	4,449,513	
NMPSIA - Risk	7,454,159		11,998,376	3,901		669,146						(48)				3,617,487		938,835	20,125,534	
Office of the Superintendent of Insurance	25,850,477	5,557,301	31,378,791	3,548	2,524		2,103,005	17,698,839		8,227		(81)			3,100,603	2,992,791	2,017,294	1,901,881	82,602,631	
San Juan College Foundation		2,510,828	2,323,341				5,727,734			9,949		(77)			1,139,117	3,368,874	283,774	873,871	10,571,775	
Springer Municipal School District	98,128	81,959	35,871							203		(2)						61,058	216,158	
Western New Mexico University	3,497,807		2,307,668			2,507,999													8,313,474	
Total Third Party	508,522,058	65,114,827	275,575,284	15,109	209,127	41,444,813	75,107,066	399,756,816	278,461,831	894,967	(1,222)	248,069,549	158,211,651	99,182,790	155,903,432	269,682,909	41,805,313	78,137,712	2,696,094,034	

**Change in Market Value
For the Month Ended July 31, 2025
Bv Asset Class**

Portfolio	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	July 31, 2025 Market Value
Absolute Return Pool	15,222,251					98	236,295	15,458,645
Cash Pool	1,061,901,949					3,920,900	(2,889,881)	1,062,932,968
Core Bonds Pool	3,864,767,746	1,970,843	(5,407)	(61,950,000)		10,012,644	(17,506,443)	3,797,289,383
Credit Plus Pool	5,843,391,663	909,703	(325,469)	(487,025,000)		24,816,274	(14,599,738)	5,367,167,432
LGPF Beta Overlay Pool	2,117,794,209			(250,000,000)		4,889,566	(11,972,604)	1,860,711,171
Non-US Developed Alternative Weighted Index Pool	2,747,764,498			(2,735,066,857.31)		10,128	(108,066)	12,599,703
Non-US Developed Markets Active Pool	5,279,056,014		(13,584,499)	(5,259,371,857)		62,941	(30,325)	6,132,275
Non-US Developed Markets Index Pool	2,188,273,874		(345,270,004)	(1,837,239,614)		15,528	(8,035)	5,771,750
Non-US Emerging Markets Active Pool	2,274,265,068		(156,104,774)	(2,114,937,168)		329,630	(483,805)	3,068,952
Non-US Emerging Markets Index Pool	33,280,075		(33,194,861)	(93,666)		7,128	(2)	(1,325)
Non-US Large Cap Active Pool	-	157,385,052		7,198,940,840		8,296,184	(77,548,509)	7,287,073,567
Non-US Large Cap Passive Pool	-	270,641,153		2,351,296,883		2,454,804	(11,738,145)	2,612,654,694
Non-US SMID Cap Active Pool	-	42,088,050		1,788,429,991		2,709,581	(15,006,555)	1,818,221,068
Non-US SMID Cap Passive Pool	-	78,154,302		608,041,448		1,137,267	(1,282,924)	686,050,093
Private Debt Market Pool	5,516,383,233		(272,668)	211,745,000		11,932,862	(4,953,400)	5,734,835,027
Private Equity Pool	4,805,154,817	173,000,000	(11,844,000)	-	-	1,882,688	(11,242,551)	4,956,950,954
Real Estate Pool	4,502,417,841	-	(59,900)	76,945,000		9,834,233	(17,429,491)	4,571,707,683
Real Return Pool	4,245,260,605	-		48,298,000		7,144,020	(8,382,537)	4,292,320,088
Short Term Duration Fixed Income Pool	3,488,744,905			(92,950,000)		14,419,799	(7,374,851)	3,402,839,853
STPF Beta Overlay Pool	997,838,726			(300,000,000)		1,823,333	(4,477,878)	695,184,181
Unconstrained Fixed Income Pool	13			-		0	-	13
US Large Cap Active Pool	3,820,438,039	242,294		(9,950,000,000)		2,894,050	57,348,977	3,870,973,360
US Large Cap Index Pool	7,094,761,520	106,242	(2,869,658)	(18,800,000)		5,368,513	151,858,464	7,230,425,081
US Small/Mid Cap Pool	702,473,772	376,148	(23,630)			453,306	8,793,238	712,072,834
US SMID Cap Alternative Weighted Index Pool	261,831,198	16,200	(11,148)			200,229	2,236,443	264,272,922
Total	60,861,022,017	724,889,987	(563,566,017)	(883,687,000)	-	114,615,707	13,437,677	60,266,712,372
Fund-Specific Assets:								
Portfolio	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	1,221,691,791	240,881,229	(138,109,771)	-	-	4,306,794	-	1,328,770,043
Severance Tax Permanent Fund:								
Cash and Accruals	607,783,890	-	(31,522,761)	243,431,337	-	3,065,668	-	822,758,134
Small Business Investment Corp & Recovery Loan Program & ETI	277,809,029	-		(12,000,000)	-	2,786,606	(5,256,946)	263,338,689
Private Equity New Mexico	590,699,035	-	-	16,568,663	-	66,926	(23,277)	607,311,347
Stock Distributions/Private Equity	188,286	-	-	-	-	-	-	188,286
Tobacco Settlement Permanent Fund:								
Cash and accruals	63,799	-	(14,939,101)	14,925,000	-	10,534	-	60,232
Water Trust Fund								
Cash and Accruals	51,059	-	(4,412,659)	4,412,000	-	180	-	50,580
Tax Stabilization Reserve Fund								
Cash and Accruals	54,670			-	-	195	-	54,865
Rural Libraries Endowment Fund								
Cash and Accruals	51,708		(1,468,711)	1,467,000	-	1,196	-	51,194
Early Childhood Education and Care Fund								
Cash and Accruals	457,617,099	-	(500,000,000)	401,000,000	-	1,625,312	-	360,242,411
Conservation Legacy Permanent Fund								
Cash and Accruals	50,333	-	-	-	-	179	-	50,512
Opioid Settlement Restricted Fund								
Cash and Accruals	11,114,675	-	(4,729,099)	4,727,000	-	3,457	-	11,116,033
Higher Education Trust Fund								
Cash and Accruals	59,856		(48,012,043)	48,000,000	-	33,456	-	81,269
Capital Development and Reserve Fund								
Cash and Accruals	81,748,373					225,538	-	81,973,911
Workforce Development & Apprenticeship Trust Fund								
Cash and Accrual	5,312,106	-	(5,000,000)	-		4,579	-	316,685
Total Investment Pools and Fund Specific	64,115,317,726	965,771,216	(1,311,760,161)	(161,156,000)	-	126,746,327	8,157,455	63,743,076,563

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

US Large Cap Active Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
NT Russell Fundamental LC Active	1,894,213,425	-	(4,975,000)	-	-	2,734,122	9,138,525	1,901,111,071
SIC Managed Large Cap Active	895,584	-	-	-	-	3,193	-	898,777
T. Rowe Price Associates	1,924,960,897	242,294	(4,975,000)	-	-	155,422	48,210,453	1,968,594,066
US Large Cap Active Pool Cash	368,134	-	-	-	-	1,313	-	369,446
Sub - Total US Large Cap Active Pool	3,820,438,039	242,294	(9,950,000)	-	-	2,894,050	57,348,977	3,870,973,360
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Active Pool	3,820,438,039	242,294	(9,950,000)	-	-	2,894,050	57,348,977	3,870,973,360

US Large Cap Index Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Citigroup Global Transition	1,922	-	-	-	-	7	-	1,929
NT Russell 1000 Index	7,094,615,073	106,242	(21,669,658)	-	-	5,367,991	151,858,464	7,230,278,112
US Large Cap Index Pool Cash	144,525	-	0	-	-	515	-	145,040
Sub - Total US Large Cap Index Pool	7,094,761,520	106,242	(21,669,658)	-	-	5,368,513	151,858,464	7,230,425,081
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Index Pool	7,094,761,520	106,242	(21,669,658)	-	-	5,368,513	151,858,464	7,230,425,081

US Small/Mid Cap Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
BlackRock Small/Mid Cap	702,366,912	376,148	(23,630)	-	-	452,925	8,793,238	711,965,594
US Small/Mid Cap Pool Cash	106,859	50,000	(50,000)	-	-	381	-	107,240
Sub - Total US Small/Mid Cap Pool	702,473,772	426,148	(73,630)	-	-	453,306	8,793,238	712,072,834
Management Fee	-	-	-	-	-	-	-	-
Total US Small/Mid Cap Pool	702,473,772	426,148	(73,630)	-	-	453,306	8,793,238	712,072,834

US SMID Cap Alternative Weighted Index Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Citi Transition US SMID Cap Alt Weighted	2,937	-	-	-	-	11	-	2,947
NT S&P 600	261,816,158	16,200	(11,148)	-	-	200,175	2,236,443	264,257,828
US SMID Cap Alternative Weighted Index Pool Cash Account	12,103	50,000	(50,000)	-	-	43	-	12,147
Sub - Total US SMID Cap Alternative Weighted Index Pool	261,831,198	66,200	(61,148)	-	-	200,229	2,236,443	264,272,922
Management Fee	-	-	-	-	-	-	-	-
Total US SMID Cap Alternative Weighted Index Pool	261,831,198	66,200	(61,148)	-	-	200,229	2,236,443	264,272,922

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

Credit Plus Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
BBH Short Duration Credit	253,383,827	250,000,000	-	-	-	2,405,301	(3,780,440)	502,008,688
Credit Plus Pool Cash	881,912	(250,000,000)	250,000,000	-	-	3,145	-	885,057
Loomis Sayles Core Plus	844,740,679	947,203	(146,470,469)	-	-	2,813,667	(3,761,671)	698,269,409
Prudential	2,372,001,535	62,500	(243,575,000)	-	-	8,825,853	(9,370,718)	2,127,944,169
Shenkman Credit Plus	2,372,383,710	25,000	(347,430,000)	-	-	10,768,308	2,313,091	2,038,060,109
Sub - Total Credit Plus Pool	5,843,391,663	1,034,703	(487,475,469)	-	-	24,816,274	(14,599,738)	5,367,167,432
Management Fee	-	-	-	-	-	-	-	-
Total Credit Plus Pool	5,843,391,663	1,034,703	(487,475,469)	-	-	24,816,274	(14,599,738)	5,367,167,432

Core Bonds Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
BlackRock Core Bonds	2,011,337,820	40,000	(24,820,000)	-	-	5,588,014	(13,097,200)	1,979,048,635
Core Bonds Pool Cash	312,371	0	-	-	-	1,114	-	313,484
PIMCO	1,853,117,555	2,030,843	(37,235,407)	-	-	4,423,516	(4,409,244)	1,817,927,264
Sub - Total Core Bonds Pool	3,864,767,746	2,070,843	(62,055,407)	-	-	10,012,644	(17,506,443)	3,797,289,383
Management Fee	-	-	-	-	-	-	-	-
Total Core Bonds Pool	3,864,767,746	2,070,843	(62,055,407)	-	-	10,012,644	(17,506,443)	3,797,289,383

Unconstrained Fixed Income Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Loomis Sayles Fixed Income	8	-	-	-	-	-	-	8
Unconstrained Fixed Income Pool Cash	6	-	-	-	-	0	-	6
Sub - Total Unconstrained Fixed Income Pool	13	-	-	-	-	0	-	13
Management Fee	-	-	-	-	-	-	-	-
Total Unconstrained Fixed Income Pool	13	-	-	-	-	0	-	13

Short Term Duration Fixed Income Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
AB Low Vol Short Duration HY	1,432,581,131	30,000	(55,800,000)	-	-	7,125,809	(577,844)	1,383,359,096
J.P. Morgan Asset Management	2,055,985,495	20,000	(37,200,000)	-	-	7,293,355	(6,797,007)	2,019,301,843
Short Term Duration Fixed Income Pool Cash	178,278	-	-	-	-	636	-	178,914
Sub - Total Short Term Duration Fixed Income Pool	3,488,744,905	50,000	(93,000,000)	-	-	14,419,799	(7,374,851)	3,402,839,853
Management Fee	-	-	-	-	-	-	-	-
Total Short Term Duration Fixed Income Pool	3,488,744,905	50,000	(93,000,000)	-	-	14,419,799	(7,374,851)	3,402,839,853

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

Non-US Developed Markets Index Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
AB MSCI ACWI EX-US SC INDEX	724,344,090	-	(724,344,090)	-	-	-	-	-
Alliance Bernstein - Developed Markets	1,463,280,869	-	(1,457,516,612)	-	-	15,512	(8,035)	5,771,733
Citigroup Global Transition	549,569	-	(549,569)	-	-	-	-	-
Non-US Developed Markets Index Pool Cash	4,902	-	(4,902)	-	-	17	-	17
SIC Tax Reclaims	94,444	-	(94,444)	-	-	-	-	-
Sub - Total Non-US Developed Markets Index Pool	2,188,273,874	-	(2,182,509,618)	-	-	15,528	(8,035)	5,771,750
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Index Pool	2,188,273,874	-	(2,182,509,618)	-	-	15,528	(8,035)	5,771,750

Non-US Emerging Markets Index Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Alliance Bernstein - Emerging Markets	31,222,772	-	(31,231,223)	-	-	30	(2)	(8,423)
Non-US Emerging Markets Index Pool Cash	2,057,304	-	(2,057,304)	-	-	7,098	-	7,098
Sub - Total Non-US Emerging Markets Index Pool	33,280,075	-	(33,288,526)	-	-	7,128	(2)	(1,325)
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Index Pool	33,280,075	-	(33,288,526)	-	-	7,128	(2)	(1,325)

Non-US Developed Markets Active Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Citigroup Global Transition	76,340	-	(76,340)	-	-	-	-	-
LSV Asset Management	1,570,991,859	-	(1,570,991,859)	-	-	-	-	-
MFS Institutional Advisors, Inc. (MFSI)	1,489,074,025	-	(1,489,074,025)	-	-	-	-	-
Neuberger Berman	665,833,063	-	(664,607,823)	-	-	202,305	743	1,428,287
Non-US Developed Markets Active Pool Cash	636,336	-	(440,441)	-	-	(913)	-	194,981
T. Rowe Price Associates - Developed Markets	1,552,444,389	-	(1,547,765,865)	-	-	(138,450)	(31,067)	4,509,007
Transition	2	-	(2)	-	-	-	-	-
Sub - Total Non-US Developed Markets Active Pool	5,279,056,014	-	(5,272,956,356)	-	-	62,941	(30,325)	6,132,275
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Active Pool	5,279,056,014	-	(5,272,956,356)	-	-	62,941	(30,325)	6,132,275

Non-US Emerging Markets Active Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
BlackRock	1,149,083,172	-	(1,145,741,787)	-	-	391,886	(470,124)	3,263,148
Citigroup Global Transition	-	-	-	-	-	-	-	-
Non-US Emerging Markets Active Pool Cash	84,757	-	(84,757)	-	-	292	-	292
William Blair	1,125,097,139	-	(1,125,215,397)	-	-	(62,548)	(13,682)	(194,488)
Sub - Total Non-US Emerging Markets Active Pool	2,274,265,068	-	(2,271,041,942)	-	-	329,630	(483,805)	3,068,952
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Active Pool	2,274,265,068	-	(2,271,041,942)	-	-	329,630	(483,805)	3,068,952

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

Non-US Developed Alternative Weighted Index Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
BlackRock Transition Account	89,471	-	(10,655)	-	-	2	1,512	80,329
BLK FTSE Developed EX-US Minimum Variance	1,004,211,881	-	(998,669,164)	-	-	35,401	(64,696)	5,513,421
BLK MSCI WORLD EX-USA IMI Custom Factor Index	1,743,030,239	-	(1,735,972,697)	-	-	(26,241)	(44,881)	6,986,419
Non-US Developed Alternative Weighted Index Pool Cash	432,909	-	(414,341)	-	-	966	-	19,534
Sub - Total Non-US Developed Alternative Weighted Index Pool	2,747,764,498	-	(2,735,066,857)	-	-	10,128	(108,066)	12,599,703
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Alternative Weighted Index Pool	2,747,764,498	-	(2,735,066,857)	-	-	10,128	(108,066)	12,599,703

LGPF Beta Overlay Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
LGPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
LGPF Overlay - Cash - Parametric	2,117,794,209	-	(250,000,000)	-	-	4,889,566	(11,972,604)	1,860,711,171
Sub - Total LGPF Beta Overlay Pool	2,117,794,209	-	(250,000,000)	-	-	4,889,566	(11,972,604)	1,860,711,171
Total LGPF Beta Overlay Pool	2,117,794,209	-	(250,000,000)	-	-	4,889,566	(11,972,604)	1,860,711,171

STPF Beta Overlay Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
STPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
STPF Overlay - Cash - Parametric	997,838,726	-	(300,000,000)	-	-	1,823,333	(4,477,878)	695,184,181
Sub - Total STPF Beta Overlay Pool	997,838,726	-	(300,000,000)	-	-	1,823,333	(4,477,878)	695,184,181
Total STPF Beta Overlay Pool	997,838,726	-	(300,000,000)	-	-	1,823,333	(4,477,878)	695,184,181

Cash Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Cash Pool Cash Account	-	-	-	-	-	-	-	-
STO Medium Term LGIP	1,061,901,949	-	-	-	-	3,920,900	(2,889,881)	1,062,932,968
Sub - Total Cash Pool	1,061,901,949	-	-	-	-	3,920,900	(2,889,881)	1,062,932,968
Total Cash Pool	1,061,901,949	-	-	-	-	3,920,900	(2,889,881)	1,062,932,968

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

Non-US Large Cap Active Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Citi Transition Non-US Large Cap Active Pool	-	24,708,303	-	-	-	3,279,512	(21,329,101)	6,658,714
Lazard	-	898,297,203	-	-	-	683,352	(15,541,348)	883,439,206
LSV Asset Management	-	1,570,991,859	(630,107,260)	-	-	1,233,597	14,653,337	956,771,533
MFS Institutional Advisors, Inc. (MFSI)	-	1,489,074,025	(560,545,681)	-	-	671,970	(3,977,278)	925,223,036
NMSIC – Acadian	-	924,007,791	-	-	-	474,866	(6,141,183)	918,341,475
NMSIC - ARGA	-	915,655,005	-	-	-	376,557	(23,533,029)	892,498,532
NMSIC - BRANDES	-	900,589,171	-	-	-	687,512	(3,782,537)	897,494,146
NMSIC – Hardman Johnston	-	915,583,467	-	-	-	137,049	(438,204)	915,282,311
NMSIC – Worldwide	-	908,998,822	-	-	-	751,768	(17,459,165)	892,291,425
Non-US Large Cap Active Pool Cash	-	(1,191,579,755)	1,190,652,941	-	-	-	-	(926,815)
Transition	-	2	-	-	-	-	-	2
Sub - Total Non-US Large Cap Active Pool	-	7,356,325,891	-	-	-	8,296,184	(77,548,509)	7,287,073,567
Total Non-US Large Cap Active Pool	-	7,356,325,891	-	-	-	8,296,184	(77,548,509)	7,287,073,567

Non-US Large Cap Passive Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
AB MSCI ACWI EX-US SC INDEX	-	2,494,581,373	-	-	-	1,204,133	(10,072,961)	2,485,712,545
Citi Transition Non-US Large Cap Passive Pool	-	12,035,948	-	-	-	1,183,388	(1,665,184)	11,554,152
Non-US Large Cap Passive Pool Cash	-	115,226,271	-	-	-	66,952	-	115,293,223
SIC Tax Reclaims In House	-	94,444	-	-	-	331	-	94,775
Sub - Total Non-US Large Cap Passive Pool	-	2,621,938,036	-	-	-	2,454,804	(11,738,145)	2,612,654,694
Total Non-US Large Cap Passive Pool	-	2,621,938,036	-	-	-	2,454,804	(11,738,145)	2,612,654,694

Non-US SMID Cap Active Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Citi Transition Non-USD SMID Cap Active Pool	-	-	(1,311,399)	-	-	2,108,010	3,697,643	4,494,254
NMSIC – Causeway	-	307,222,765	-	-	-	14,621	(1,714,297)	305,523,089
NMSIC – Cedar Street	-	299,712,420	-	-	-	286,407	(7,378,780)	292,620,046
NMSIC – Dimensional Fund Advisors	-	303,305,909	-	-	-	141,636	(5,015,038)	298,432,507
NMSIC – Driehaus	-	305,739,967	-	-	-	90,671	(3,515,736)	302,314,903
NMSIC – Informed Momentum Company	-	309,194,841	-	-	-	22,859	1,345,502	310,563,201
NMSIC – Man Numeric	-	306,827,385	-	-	-	45,377	(2,425,848)	304,446,915
Non-US SMID Cap Active Pool Cash	-	(1,485,246)	1,311,399	-	-	-	-	(173,847)
Sub - Total Non-US SMID Cap Active Pool	-	1,830,518,042	-	-	-	2,709,581	(15,006,555)	1,818,221,068
Total Non-US SMID Cap Active Pool	-	1,830,518,042	-	-	-	2,709,581	(15,006,555)	1,818,221,068

Non-US SMID Cap Passive Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
AB MSCI ACWI EX-US SC INDEX	-	724,344,090	(38,340,560)	-	-	1,133,781	(1,282,883)	685,854,429
Citi Transition Non-USD SMID Cap Passive Pool	-	-	-	-	-	3,486	(42)	3,444
Non-US SMID Cap Passive Index Pool Cash	-	(38,148,340)	38,340,560	-	-	-	-	192,220
Sub - Total Non-US SMID Cap Passive Pool	-	686,195,750	-	-	-	1,137,267	(1,282,924)	686,050,093
Total Non-US SMID Cap Passive Pool	-	686,195,750	-	-	-	1,137,267	(1,282,924)	686,050,093

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

Absolute Return Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Cash and Equivalents	27,599	-	-	-	-	98	-	27,698
Hedge Fund	15,194,652	-	-	-	-	-	236,295	15,430,947
Sub - Total Absolute Return Pool	15,222,251	-	-	-	-	98	236,295	15,458,645
Total Absolute Return Pool	15,222,251	-	-	-	-	98	236,295	15,458,645

Private Debt Market Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Cash and Equivalents	466,204,911	163,119,077	(197,076,894)	-	-	1,398,619	-	433,645,713
Private Debt Market	5,050,178,322	326,880,923	(81,450,775)	-	-	10,534,243	(4,953,400)	5,301,189,314
Sub - Total Private Debt Market Pool	5,516,383,233	490,000,000	(278,527,668)	-	-	11,932,862	(4,953,400)	5,734,835,027
Total Private Debt Market Pool	5,516,383,233	490,000,000	(278,527,668)	-	-	11,932,862	(4,953,400)	5,734,835,027

Private Equity Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Cash and Equivalents	198,352,294	77,541,404	39,581,506	-	-	1,276,340	-	316,751,544
Private Equity	4,606,794,873	95,458,596	(51,425,506)	-	-	606,327	(11,242,629)	4,640,191,661
Stocks	7,650	-	-	-	-	-	-	7,650
Sub - Total Private Equity Pool	4,805,154,817	173,000,000	(11,844,000)	-	-	1,882,667	(11,242,629)	4,956,950,855
Total Private Equity Pool	4,805,154,817	173,000,000	(11,844,000)	-	-	1,882,688	(11,242,551)	4,956,950,954

Real Estate Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Cash and Equivalents	233,022,791	(13,847,611)	12,365,302	-	-	982,026	(23,959)	232,498,548
Real Estate	4,269,395,050	103,847,611	(25,480,202)	-	-	8,852,207	(17,405,532)	4,339,209,134
Sub - Total Real Estate Pool	4,502,417,841	90,000,000	(13,114,900)	-	-	9,834,233	(17,429,491)	4,571,707,683
Total Real Estate Pool	4,502,417,841	90,000,000	(13,114,900)	-	-	9,834,233	(17,429,491)	4,571,707,683

Real Return Pool

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Cash and Equivalents	270,647,862	56,329,769	2,037,402	-	-	1,160,776	-	330,175,809
Real Return	3,437,674,575	3,670,231	(13,739,402)	-	-	4,098,154	(945,419)	3,430,758,138
Externally Managed	536,938,169	-	-	-	-	1,885,091	(7,437,118)	531,386,142
Sub - Total Real Return Pool	4,245,260,605	60,000,000	(11,702,000)	-	-	7,144,020	(8,382,537)	4,292,320,088
Management Fee	-	-	-	-	-	-	-	-
Total Real Return Pool	4,245,260,605	60,000,000	(11,702,000)	-	-	7,144,020	(8,382,537)	4,292,320,088
Grand Total	60,861,022,017	13,311,974,149	(14,034,337,179)	-	-	114,615,707	13,437,677	60,266,712,372

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

Land Grant Permanent Fund

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Fund Specific								
Cash and Accruals	1,221,691,791	240,881,229	(138,109,771)	-	-	4,306,794	-	1,328,770,043
Fund Specific	1,221,691,791	240,881,229	(138,109,771)	-	-	4,306,794	-	1,328,770,043
Investment Pools:								
Absolute Return Pool	15,222,251	-	-	-	-	98	236,295	15,458,645
Cash Pool	1,061,901,949	-	-	-	-	3,920,900	(2,889,881)	1,062,932,968
Core Bonds Pool	1,825,120,297	-	-	-	-	4,802,975	(8,397,684)	1,821,525,589
Credit Plus Pool	3,276,217,067	-	-	(464,000,000)	-	13,027,700	(7,664,366)	2,817,580,400
LGPF Beta Overlay Pool	2,117,794,209	-	-	(250,000,000)	-	4,889,566	(11,972,604)	1,860,711,171
Non-US Developed Alternative Weighted Index Pool	1,638,859,938	-	-	(1,631,286,634)	-	6,041	(64,454)	7,514,890
Non-US Developed Markets Active Pool	3,094,225,545	-	-	(3,090,649,653)	-	36,899	(17,778)	3,595,013
Non-US Developed Markets Index Pool	1,130,865,157	-	-	(1,127,868,237)	-	8,074	(4,178)	3,000,816
Non-US Emerging Markets Active Pool	1,309,766,925	-	-	(1,307,908,789)	-	190,032	(278,914)	1,769,254
Non-US Emerging Markets Index Pool	93,012	-	-	(93,666)	-	552	(0)	(103)
Non-US Large Cap Active Index Pool	-	-	-	4,313,221,101	-	4,864,286	(45,468,875)	4,272,616,512
Non-US Large Cap Passive Pool	-	-	-	1,408,748,822	-	1,318,949	(6,306,822)	1,403,760,949
Non-US SMID Cap Active Index Pool	-	-	-	1,071,527,339	-	1,586,103	(8,784,362)	1,064,329,080
Non-US SMID Cap Passive Index Pool	-	-	-	364,309,717	-	603,789	(681,120)	364,232,386
Private Debt Market Pool	2,404,533,844	-	-	462,000,000	-	5,971,860	(2,478,954)	2,870,026,751
Private Equity Pool	3,198,010,240	-	-	138,000,000	-	1,264,654	(7,551,937)	3,329,722,958
Real Estate Pool	2,575,231,503	-	-	66,000,000	-	5,672,148	(10,052,910)	2,636,850,742
Real Return Pool	2,468,246,265	-	-	48,000,000	-	4,186,763	(4,912,598)	2,515,520,430
Short Term Duration Fixed Income Pool	1,534,644,132	-	-	-	-	6,516,666	(3,332,878)	1,537,827,919
Unconstrained Fixed Income Pool	13	-	-	-	-	0	-	13
US Large Cap Active Pool	2,292,923,857	-	-	-	-	1,741,355	34,506,991	2,329,172,204
US Large Cap Index Pool	3,899,835,845	-	-	-	-	2,959,951	83,727,767	3,986,523,563
US Small/Mid Cap Pool	377,876,171	-	-	50,000	-	243,753	4,728,330	382,898,255
US SMID Cap Alternative Weighted Index Pool	134,186,754	-	-	(50,000)	-	102,576	1,145,713	135,385,042
Investment Pools	34,355,554,974	-	-	(0)	-	63,915,691	3,484,781	34,422,955,447
Sub - Total Land Grant Permanent Fund	35,577,246,765	240,881,229	(138,109,771)	(0)	-	68,222,485	3,484,781	35,751,725,490
Total Land Grant Permanent Fund	35,577,246,765	240,881,229	(138,109,771)	-	-	68,222,485	3,484,781	35,751,725,490

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

Severance Tax Permanent Fund

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Fund Specific								
Cash and Accruals	607,783,890	-	(31,522,761)	243,431,337	-	3,065,668	-	822,758,134
Small Business Invest Corp & Recovery Loan Program & ETIs	277,809,029	-	-	(12,000,000)	-	2,786,606	(5,256,946)	263,338,689
Private Equity New Mexico	590,699,035	-	-	16,568,663	-	66,926	(23,277)	607,311,347
Stock Distributions/Private Equity	188,286	-	-	-	-	-	-	188,286
Fund Specific	1,476,480,241	-	(31,522,761)	248,000,000	-	5,919,200	(5,280,223)	1,693,596,457
Investment Pools:								
Core Bonds Pool	415,434,272	-	-	-		1,093,254	(1,911,483)	414,616,044
Credit Plus Pool	607,470,694	-	-	-		2,814,130	(1,655,590)	608,629,234
Non-US Developed Alternative Weighted Index Pool	540,871,653	-	-	(538,372,241)		1,994	(21,272)	2,480,133
Non-US Developed Markets Active Pool	1,042,777,205	-	-	(1,041,572,333)		12,433	(5,990)	1,211,314
Non-US Developed Markets Index Pool	330,473,538	-	-	(329,603,019)		2,345	(1,213)	871,651
Non-US Emerging Markets Active Pool	396,073,536	-	-	(395,512,214)		57,407	(84,257)	534,472
Non-US Large Cap Active Index Pool	-			1,388,994,039		1,566,455	(14,642,420)	1,375,918,073
Non-US Large Cap Passive Pool	-			453,680,106		424,760	(2,031,079)	452,073,788
Non-US SMID Cap Active Index Pool	-			345,069,376		510,781	(2,828,873)	342,751,284
Non-US SMID Cap Passive Index Pool	-			117,316,286		194,434	(219,337)	117,291,384
Private Debt Market Pool	652,058,288	-	-	28,000,000		1,416,768	(588,109)	680,886,947
Private Equity Pool	433,580,113	-	-	-		164,367	(981,523)	432,762,957
Real Estate Pool	827,036,308	-	-	24,000,000		1,827,634	(3,239,168)	849,624,774
Real Return Pool	847,586,300	-	-	-		1,410,292	(1,654,787)	847,341,806
Short Term Duration Fixed Income Pool	366,678,398	-	-	-		1,557,052	(796,337)	367,439,113
STPF Beta Overlay Pool	997,838,726	-	-	(300,000,000)		1,823,333	(4,477,878)	695,184,181
US Large Cap Active Pool	697,284,764	-	-	-		529,551	10,493,676	708,307,991
US Large Cap Index Pool	1,288,798,211	-	-	-		978,190	27,669,933	1,317,446,333
US Small/Mid Cap Pool	128,630,680	-	-	-		82,964	1,609,331	130,322,974
US SMID Cap Alternative Weighted Index Pool	42,355,151	-	-	-		32,389	361,771	42,749,312
Investment Pools	9,614,947,836	-	-	(248,000,000)	-	16,500,533	4,995,397	9,388,443,766
Sub - Total Severance Tax Permanent Fund	11,091,428,077	-	(31,522,761)	-	-	22,419,733	(284,826)	11,082,040,223
Total Severance Tax Permanent Fund	11,091,428,077	-	(31,522,761)	-	-	22,419,733	(284,826)	11,082,040,223

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

Tobacco Settlement Permanent Fund

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Cash and accruals	63,799	-	(14,939,101)	14,925,000	-	10,534	-	60,232
Investment Pools:								
Core Bonds Pool	15,740,166	-	-	-		41,422	(72,423)	15,709,165
Credit Plus Pool	26,495,861	-	-	-		122,743	(72,211)	26,546,393
Non-US Developed Alternative Weighted Index Pool	19,513,781	-	-	(19,423,606)		72	(767)	89,479
Non-US Developed Markets Active Pool	38,549,367	-	-	(38,504,826)		460	(221)	44,780
Non-US Developed Markets Index Pool	15,263,449	-	-	(15,223,243)		108	(56)	40,259
Non-US Emerging Markets Active Pool	15,887,174	-	-	(15,864,658)		2,303	(3,380)	21,439
Non-US Large Cap Active Index Pool	-			53,639,891		60,493	(565,458)	53,134,926
Non-US Large Cap Passive Pool	-			17,520,126		16,403	(78,436)	17,458,094
Non-US SMID Cap Active Index Pool	-			13,325,819		19,725	(109,245)	13,236,300
Non-US SMID Cap Passive Index Pool	-			4,530,497		7,509	(8,470)	4,529,535
Private Debt Market Pool	80,875,339	-	-	(1,735,000)		164,873	(68,440)	79,236,772
Private Equity Pool	39,444,105	-	-	(1,720,000)		14,301	(85,398)	37,653,007
Real Estate Pool	27,433,390	-	-	(1,735,000)		55,188	(97,812)	25,655,767
Real Return Pool	41,507,982	-	-	(1,735,000)		66,178	(77,651)	39,761,509
Short Term Duration Fixed Income Pool	10,553,253	-	-	-		44,813	(22,919)	10,575,147
US Large Cap Active Pool	30,187,375	-	-	(3,000,000)		20,647	409,152	27,617,174
US Large Cap Index Pool	53,584,622	-	-	(5,000,000)		36,875	1,043,091	49,664,588
US Small/Mid Cap Pool	5,356,075	-	-	-		3,455	67,011	5,426,541
US SMID Cap Alternative Weighted Index Pool	1,706,545	-	-	-		1,305	14,576	1,722,426
Investment Pools	422,098,485	-	-	(14,925,000)	-	678,873	270,942	408,123,300
Sub - Total Tobacco Settlement Permanent Fund	422,162,284	-	(14,939,101)	-	-	689,407	270,942	408,183,532
Total Tobacco Settlement Permanent Fund	422,162,284	-	(14,939,101)	-	-	689,407	270,942	408,183,532

Water Trust Fund

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Cash and Accruals	51,059	-	(4,412,659)	4,412,000	-	180	-	50,580
Investment Pools:								
Core Bonds Pool	4,227,165	-	-	100,000		11,387	(19,910)	4,318,642
Credit Plus Pool	7,096,793	-	-	125,000		33,455	(19,682)	7,235,566
Non-US Developed Alternative Weighted Index Pool	7,681,053	-	-	(7,645,558)		28	(302)	35,221
Non-US Developed Markets Active Pool	15,585,242	-	-	(15,567,234)		186	(90)	18,104
Non-US Developed Markets Index Pool	4,928,696	-	-	(4,915,713)		35	(18)	13,000
Non-US Emerging Markets Active Pool	5,914,340	-	-	(5,905,958)		857	(1,258)	7,981
Non-US Large Cap Active Index Pool	-			20,508,651		23,129	(216,197)	20,315,583
Non-US Large Cap Passive Pool	-			6,698,637		6,272	(29,989)	6,674,920
Non-US SMID Cap Active Index Pool	-			5,094,988		7,542	(41,769)	5,060,761
Non-US SMID Cap Passive Index Pool	-			1,732,188		2,871	(3,239)	1,731,820
Private Debt Market Pool	17,075,413	-	-	(910,000)		33,677	(13,980)	16,185,111
Private Equity Pool	52,030,805	-	-	(907,000)		19,381	(115,732)	51,027,454
Real Estate Pool	30,976,004	-	-	(910,000)		64,568	(114,436)	30,016,137
Real Return Pool	31,769,597	-	-	(910,000)		51,347	(60,249)	30,850,695
Short Term Duration Fixed Income Pool	2,810,093	-	-	50,000		12,145	(6,211)	2,866,027
US Large Cap Active Pool	10,804,958	-	-	(300,000)		7,978	158,093	10,671,029
US Large Cap Index Pool	19,396,202	-	-	(750,000)		14,152	400,326	19,060,680
US Small/Mid Cap Pool	1,896,834	-	-	-		1,223	23,732	1,921,789
US SMID Cap Alternative Weighted Index Pool	627,576	-	-	-		480	5,360	633,416
Investment Pools	212,820,773	-	-	(4,412,000)	-	290,714	(55,550)	208,643,936
Sub - Total Water Trust Fund	212,871,832	-	(4,412,659)	-	-	290,893	(55,550)	208,694,516
Total Water Trust Fund	212,871,832	-	(4,412,659)	-	-	290,893	(55,550)	208,694,516

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

Tax Stabilization Reserve Fund

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Cash and accruals	54,670	-	-	-	-	195	-	54,865
Investment Pools:								
Core Bonds Pool	231,391,440	-	-	-	-	608,928	(1,064,671)	230,935,698
Credit Plus Pool	233,752,865	-	-	-	-	1,082,869	(637,066)	234,198,668
Private Debt Market Pool	699,346,661	-	-	-	-	1,456,951	(604,789)	700,198,823
Real Estate Pool	341,996,790	-	-	-	-	734,452	(1,301,689)	341,429,552
Short Term Duration Fixed Income Pool	810,626,991	-	-	-	-	3,442,222	(1,760,487)	812,308,726
Investment Pools	2,317,114,747	-	-	-	-	7,325,422	(5,368,702)	2,319,071,467
Sub - Total Tax Stabilization Reserve Fund	2,317,169,417	-	-	-	-	7,325,617	(5,368,702)	2,319,126,332
Total Tax Stabilization Reserve Fund	2,317,169,417	-	-	-	-	7,325,617	(5,368,702)	2,319,126,332

Rural Libraries Endowment Fund

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Cash and accruals	51,708	-	(1,468,711)	1,467,000	-	1,196	-	51,194
Investment Pools:								
Core Bonds Pool	962,651	-	-	(50,000)	-	2,402	(4,199)	910,853
Credit Plus Pool	1,532,310	-	-	(150,000)	-	6,404	(3,767)	1,384,946
Non-US Developed Alternative Weighted Index Pool	1,199,712	-	-	(1,194,168)	-	4	(47)	5,501
Non-US Developed Markets Active Pool	2,406,344	-	-	(2,403,564)	-	29	(14)	2,795
Non-US Developed Markets Index Pool	737,829	-	-	(735,886)	-	5	(3)	1,946
Non-US Emerging Markets Active Pool	968,739	-	-	(967,366)	-	140	(206)	1,307
Non-US Large Cap Active Index Pool	-	-	-	3,194,292	-	3,602	(33,673)	3,164,221
Non-US Large Cap Passive Pool	-	-	-	1,043,336	-	977	(4,671)	1,039,641
Non-US SMID Cap Active Index Pool	-	-	-	793,562	-	1,175	(6,506)	788,231
Non-US SMID Cap Passive Index Pool	-	-	-	269,794	-	447	(504)	269,737
Private Debt Market Pool	2,790,112	-	-	(215,000)	-	5,365	(2,227)	2,578,250
Private Equity Pool	8,566,772	-	-	(222,000)	-	3,163	(18,891)	8,329,045
Real Estate Pool	5,132,377	-	-	(215,000)	-	10,560	(18,716)	4,909,221
Real Return Pool	5,254,297	-	-	(215,000)	-	8,385	(9,838)	5,037,843
US Large Cap Active Pool	1,838,862	-	-	(150,000)	-	1,283	25,416	1,715,561
US Large Cap Index Pool	3,235,705	-	-	(250,000)	-	2,266	64,102	3,052,073
US Small/Mid Cap Pool	326,012	-	-	(50,000)	-	178	3,453	279,643
US SMID Cap Alternative Weighted Index Pool	-	-	-	50,000	-	38	427	50,465
Investment Pools	34,951,722	-	-	(1,467,000)	-	46,423	(9,865)	33,521,280
Sub - Total Rural Libraries Endowment Fund	35,003,430	-	(1,468,711)	-	-	47,620	(9,865)	33,572,474
Total Rural Libraries Endowment Fund	35,003,430	-	(1,468,711)	-	-	47,620	(9,865)	33,572,474

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

Early Childhood Education and Care Fund

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Cash and accruals	457,617,099	-	(500,000,000)	401,000,000	-	1,625,312	-	360,242,411
Investment Pools:								
Core Bonds Pool	870,343,257	-	-	(62,000,000)		2,127,231	(3,719,322)	806,751,166
Credit Plus Pool	1,273,234,528	-	-	(23,000,000)		5,791,758	(3,407,367)	1,252,618,919
Non-US Developed Alternative Weighted Index Pool	448,347,785	-	-	(446,275,933)		1,653	(17,633)	2,055,871
Non-US Developed Markets Active Pool	888,903,840	-	-	(887,876,760)		10,598	(5,106)	1,032,572
Non-US Developed Markets Index Pool	298,666,904	-	-	(297,880,168)		2,119	(1,097)	787,758
Non-US Emerging Markets Active Pool	317,512,154	-	-	(317,062,170)		46,020	(67,544)	428,459
Non-US Large Cap Active Index Pool	-			1,174,495,071		1,324,551	(12,381,227)	1,163,438,394
Non-US Large Cap Passive Pool	-			383,619,392		359,166	(1,717,424)	382,261,133
Non-US SMID Cap Active Index Pool	-			291,781,153		431,902	(2,392,017)	289,821,038
Non-US SMID Cap Passive Index Pool	-			99,199,418		164,408	(185,465)	99,178,361
Private Debt Market Pool	999,221,743	-	-	(270,000,000)		1,519,190	(630,625)	730,110,309
Private Equity Pool	640,529,395	-	-	35,000,000		256,088	(1,529,238)	674,256,244
Real Estate Pool	397,159,359	-	-	-		852,915	(1,511,646)	396,500,628
Real Return Pool	549,765,446	-	-	12,000,000		934,717	(1,096,764)	561,603,400
Short Term Duration Fixed Income Pool	674,692,867	-	-	(93,000,000)		2,470,083	(1,263,297)	582,899,653
US Large Cap Active Pool	580,370,104	-	-	-		440,761	8,734,187	589,545,052
US Large Cap Index Pool	1,089,903,214	-	-	-		827,230	23,399,744	1,114,130,188
US Small/Mid Cap Pool	102,721,928	-	-	-		66,253	1,285,180	104,073,361
US SMID Cap Alternative Weighted Index Pool	33,880,847	-	-	-		25,909	289,389	34,196,145
Investment Pools	9,165,253,370	-	-	(401,000,000)	-	17,652,552	3,782,728	8,785,688,649
Sub - Total Early Childhood Education and Care Fund	9,622,870,469	-	(500,000,000)	-	-	19,277,864	3,782,728	9,145,931,060
Total Early Childhood Education and Care Fund	9,622,870,469	-	(500,000,000)	-	-	19,277,864	3,782,728	9,145,931,060

Conservation Legacy Permanent Fund

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Cash and accruals	50,333	-	-	-	-	179	-	50,512
Investment Pools:								
Core Bonds Pool	6,894,594	-	-	-		18,144	(31,723)	6,881,014
Credit Plus Pool	11,465,300	-	-	-		53,113	(31,247)	11,487,166
Non-US Developed Alternative Weighted Index Pool	18,093,479	-	-	(18,009,867)		67	(712)	82,967
Non-US Developed Markets Active Pool	37,011,501	-	-	(36,968,737)		441	(213)	42,993
Non-US Developed Markets Index Pool	11,979,735	-	-	(11,948,179)		85	(44)	31,598
Non-US Emerging Markets Active Pool	11,230,972	-	-	(11,215,056)		1,628	(2,389)	15,155
Non-US Emerging Markets Index Pool	-	-	-	-		-	-	-
Non-US Large Cap Active Index Pool	-			47,087,085		53,103	(496,380)	46,643,808
Non-US Large Cap Passive Pool	-			15,379,817		14,399	(68,854)	15,325,362
Non-US SMID Cap Active Index Pool	-			11,697,898		17,316	(95,899)	11,619,315
Non-US SMID Cap Passive Index Pool	-			3,977,038		6,591	(7,436)	3,976,194
Private Debt Market Pool	58,722,176	-	-	-		122,336	(50,782)	58,793,730
Private Equity Pool	57,529,076	-	-	-		21,809	(130,232)	57,420,653
Real Estate Pool	45,764,252	-	-	-		98,281	(174,185)	45,688,347
Real Return Pool	46,897,951	-	-	-		78,033	(91,561)	46,884,423
Short Term Duration Fixed Income Pool	4,395,552	-	-	-		18,665	(9,546)	4,404,671
US Large Cap Active Pool	27,041,812	-	-	-		20,537	406,961	27,469,311
US Large Cap Index Pool	49,142,263	-	-	-		37,299	1,055,063	50,234,625
US Small/Mid Cap Pool	4,418,777	-	-	-		2,850	55,284	4,476,912
US SMID Cap Alternative Weighted Index Pool	1,787,623	-	-	-		1,367	15,269	1,804,259
Investment Pools	392,375,064	-	-	0	-	566,064	341,374	393,282,502
Sub - Total Conservation Legacy Permanent Fund (CP)	392,425,397	-	-	0	-	566,243	341,374	393,333,014
Total Conservation Legacy Permanent Fund	392,425,397	-	-	0	-	566,243	341,374	393,333,014

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

Opioid Settlement Restricted Fund

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Cash and accruals	11,114,675	-	(4,729,099)	4,727,000	-	3,457	-	11,116,033
Investment Pools:								
Core Bonds Pool	4,064,373	-	-	-	-	10,696	(18,701)	4,056,368
Credit Plus Pool	6,831,270	-	-	-	-	31,646	(18,618)	6,844,298
Non-US Developed Alternative Weighted Index Pool	5,079,668	-	-	(5,056,194)	-	19	(200)	23,292
Non-US Developed Markets Active Pool	9,932,861	-	-	(9,921,384)	-	118	(57)	11,538
Non-US Developed Markets Index Pool	3,290,141	-	-	(3,281,474)	-	23	(12)	8,678
Non-US Emerging Markets Active Pool	4,231,841	-	-	(4,225,843)	-	613	(900)	5,711
Non-US Large Cap Active Index Pool	-	-	-	13,549,057	-	15,280	(142,831)	13,421,507
Non-US Large Cap Passive Pool	-	-	-	4,425,460	-	4,143	(19,812)	4,409,791
Non-US SMID Cap Active Index Pool	-	-	-	3,366,008	-	4,982	(27,594)	3,343,396
Non-US SMID Cap Passive Index Pool	-	-	-	1,144,371	-	1,897	(2,140)	1,144,128
Private Debt Market Pool	21,404,148	-	-	(1,470,000)	-	41,529	(17,239)	19,958,438
Private Equity Pool	10,405,003	-	-	(670,000)	-	3,690	(22,038)	9,716,656
Real Estate Pool	7,230,904	-	-	(570,000)	-	14,305	(25,352)	6,649,856
Real Return Pool	10,642,552	-	-	(717,000)	-	16,515	(19,378)	9,922,689
Short Term Duration Fixed Income Pool	2,732,134	-	-	-	-	11,602	(5,934)	2,737,803
US Large Cap Active Pool	7,368,132	-	-	(500,000)	-	5,216	103,361	6,976,709
US Large Cap Index Pool	13,113,177	-	-	(800,000)	-	9,346	264,359	12,586,881
US Small/Mid Cap Pool	822,068	-	-	-	-	530	10,285	832,883
US SMID Cap Alternative Weighted Index Pool	857,196	-	-	-	-	656	7,322	865,173
Investment Pools	108,005,469	-	-	(4,727,000)	-	172,806	64,521	103,515,795
Sub - Total Opioid Settlement Restricted Fund	119,120,143	-	(4,729,099)	-	-	176,263	64,521	114,631,828
Total Opioid Settlement Restricted Fund	119,120,143	-	(4,729,099)	-	-	176,263	64,521	114,631,828

Higher Education Trust Fund

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Cash and accruals	59,856	-	(48,012,043)	48,000,000	-	33,456	-	81,269
Investment Pools:								
Core Bonds Pool	41,149,778	-	-	-	-	108,290	(189,337)	41,068,730
Credit Plus Pool	64,043,310	-	-	-	-	296,683	(174,542)	64,165,450
Non-US Developed Alternative Weighted Index Pool	49,208,482	-	-	(48,981,086)	-	181	(1,935)	225,642
Non-US Developed Markets Active Pool	97,556,215	-	-	(97,443,494)	-	1,163	(560)	113,324
Non-US Developed Markets Index Pool	33,521,412	-	-	(33,433,111)	-	238	(123)	88,415
Non-US Emerging Markets Active Pool	41,237,440	-	-	(41,178,998)	-	5,977	(8,772)	55,647
Non-US Large Cap Active Index Pool	-	-	-	133,193,352	-	150,210	(1,404,090)	131,939,472
Non-US Large Cap Passive Pool	-	-	-	43,504,272	-	40,731	(194,764)	43,350,239
Non-US SMID Cap Active Index Pool	-	-	-	33,089,377	-	48,980	(271,266)	32,867,090
Non-US SMID Cap Passive Index Pool	-	-	-	11,249,688	-	18,645	(21,033)	11,247,300
Private Debt Market Pool	196,767,900	-	-	(3,925,000)	-	401,750	(166,769)	193,077,882
Private Equity Pool	95,837,491	-	-	(8,325,000)	-	33,175	(198,108)	87,347,559
Real Estate Pool	65,333,935	-	-	(9,625,000)	-	119,637	(212,036)	55,616,536
Real Return Pool	97,503,414	-	-	(8,125,000)	-	148,716	(174,498)	89,352,632
Short Term Duration Fixed Income Pool	27,438,509	-	-	-	-	116,514	(59,590)	27,495,433
US Large Cap Active Pool	71,728,474	-	-	(6,000,000)	-	49,917	989,170	66,767,562
US Large Cap Index Pool	128,568,331	-	-	(12,000,000)	-	88,475	2,502,671	119,159,477
US Small/Mid Cap Pool	12,221,041	-	-	-	-	7,882	152,901	12,381,823
US SMID Cap Alternative Weighted Index Pool	4,099,986	-	-	-	-	3,135	35,020	4,138,141
Investment Pools	1,026,215,718	-	-	(48,000,000)	-	1,640,300	602,337	980,458,355
Sub - Total Higher Education Trust Fund (CP)	1,026,275,574	-	(48,012,043)	-	-	1,673,756	602,337	980,539,623
Total Higher Education Trust Fund (CP)	1,026,275,574	-	(48,012,043)	-	-	1,673,756	602,337	980,539,623

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

Capital Development and Reserve Fund (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Cash and accruals	81,748,373	-	-	-	-	225,538	-	81,973,911
Investment Pools:								
Core Bonds Pool	50,859,468			-		133,841	(234,013)	50,759,297
Credit Plus Pool	51,543,248			-		238,776	(140,475)	51,641,549
Non-US Developed Alternative Weighted Index Pool	18,908,949			(18,821,569)		70	(744)	86,706
Non-US Developed Markets Active Pool	38,508,366			(38,463,872)		459	(221)	44,732
Non-US Developed Markets Index Pool	12,383,203			(12,350,584)		88	(45)	32,662
Non-US Emerging Markets Active Pool	15,117,540			(15,096,115)		2,191	(3,216)	20,400
Non-US Large Cap Active Index Pool	-			51,058,301		57,582	(538,244)	50,577,639
Non-US Large Cap Passive Pool	-			16,676,915		15,614	(74,661)	16,617,868
Non-US SMID Cap Active Index Pool	-			12,684,472		18,776	(103,987)	12,599,261
Non-US SMID Cap Passive Index Pool	-			4,312,452		7,147	(8,063)	4,311,537
Private Debt Market Pool	95,988,287			-		199,973	(83,010)	96,105,250
Private Equity Pool	20,683,856			-		7,841	(46,823)	20,644,873
Real Estate Pool	20,588,622			-		44,215	(78,363)	20,554,473
Real Return Pool	46,875,394			-		77,996	(91,517)	46,861,872
Short Term Duration Fixed Income Pool	50,951,505			-		216,359	(110,654)	51,057,209
US Large Cap Active Pool	27,193,801			-		20,652	409,249	27,623,702
US Large Cap Index Pool	48,956,384			-		37,158	1,051,072	50,044,614
US Small/Mid Cap Pool	4,287,419			-		2,765	53,641	4,343,826
US SMID Cap Alternative Weighted Index Pool	1,271,893			-		973	10,864	1,283,729
Investment Pools	504,117,933	-	-	0	-	1,082,475	10,789	505,211,197
Sub - Total Capital Development and Reserve Fund (CP)	585,866,306	-	-	0	-	1,308,013	10,789	587,185,108
Total Capital Development and Reserve Fund (CP)	585,866,306	-	-	0	-	1,308,013	10,789	587,185,108

Workforce Development & Apprenticeship Trust Fund (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Cash and accruals	5,312,106	-	(5,000,000)	-	-	4,579	-	316,685
Investment Pools:								
Credit Plus Pool	9,241,932.07					42,814	(25,188)	9,259,558
Private Debt Market Pool	9,203,718.95					19,174	(7,959)	9,214,934
Short Term Duration Fixed Income Pool	3,221,469.34					13,680	(6,996)	3,228,153
Investment Pools	21,667,120	-	-	-	-	75,667	(40,143)	21,702,644
Sub - Total Workforce Development & Apprenticeship Trust Fund (CP)	26,979,226	-	(5,000,000)	-	-	80,246	(40,143)	22,019,330
Total Workforce Development & Apprenticeship Trust Fund (CP)	26,979,226	-	(5,000,000)	-	-	80,246	(40,143)	22,019,330
Governmental Funds Grand Total	61,429,418,919	240,881,229	(748,194,144)	-	-	122,078,140	2,798,385	61,046,982,529

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

CCC Foundation Bonner Title V Fund (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Developed Markets Index Pool	291,449	-	(291,449)	-	-	-	-	-
Non-US Developed Markets Active Pool	298,334	-	(298,334)	-	-	-	-	-
Non-US Emerging Markets Active Pool	141,712	-	(141,712)	-	-	-	-	-
CCC Foundation Bonner Title V Fund Cash Account	-	(750,346)	750,346	-	-	-	-	-
Non-US SMID Cap Active Pool	-	116,753	-	-	-	173	(957)	115,969
Non-US Large Cap Passive Pool	-	116,753	-	-	-	109	(523)	116,340
US SMID Cap Alternative Weighted Index Pool	129,741	16,200	-	-	-	112	1,247	147,299
US Small/Mid Cap Pool	142,450	3,491	-	-	-	94	1,826	147,861
Non-US Large Cap Active Pool	-	350,259	-	-	-	395	(3,692)	346,962
Core Bonds Pool	438,775	-	(951)	-	-	1,152	(2,015)	436,961
US Large Cap Index Pool	455,723	-	(17,900)	-	-	332	9,400	447,556
Credit Plus Pool	555,000	28,765	-	-	-	2,704	(1,591)	584,878
US Large Cap Active Pool	465,640	118,125	-	-	-	443	8,785	592,994
Sub - Total CCC Foundation Bonner Title V Fund (CP)	2,918,825	0	-	-	-	5,515	12,480	2,936,820
Total CCC Foundation Bonner Title V Fund (CP)	2,918,825	0	-	-	-	5,515	12,480	2,936,820

Clovis Community College Foundation Fund (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Developed Markets Index Pool	287,589	-	(287,589)	-	-	-	-	-
Non-US Developed Markets Active Pool	294,022	-	(294,022)	-	-	-	-	-
Non-US Emerging Markets Active Pool	139,505	-	(139,505)	-	-	-	-	-
Clovis Community College Foundation Fund Cash Account	-	(759,922)	759,922	-	-	-	-	-
Non-US SMID Cap Active Pool	-	93,517	-	-	-	138	(767)	92,889
Non-US Large Cap Passive Pool	-	93,517	-	-	-	88	(419)	93,186
US SMID Cap Alternative Weighted Index Pool	128,044	-	(11,148)	-	-	89	998	117,984
US Small/Mid Cap Pool	140,100	-	(23,204)	-	-	75	1,463	118,434
Non-US Large Cap Active Pool	-	280,551	-	-	-	316	(2,958)	277,910
Core Bonds Pool	355,145	-	(4,455)	-	-	923	(1,614)	349,998
US Large Cap Index Pool	244,447	106,242	-	-	-	266	7,529	358,484
Credit Plus Pool	405,660	61,926	-	-	-	2,166	(1,274)	468,477
US Large Cap Active Pool	343,417	124,169	-	-	-	355	7,037	474,978
Sub - Total Clovis Community College Foundation Fund (CP)	2,337,928	0	(0)	-	-	4,418	9,996	2,352,341
Total Clovis Community College Foundation Fund (CP)	2,337,928	0	(0)	-	-	4,418	9,996	2,352,341

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

City of Las Cruces (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
City of Las Cruces Cash Account	-	(5,162,098)	5,162,098	-	-	-	-	-
Non-US Developed Markets Index Pool	5,175,732	-	(5,162,098)	-	-	37	(19)	13,651
Non-US SMID Cap Passive Pool	-	262,728	-	-	-	435	(491)	262,673
Non-US SMID Cap Active Pool	-	772,770	-	-	-	1,144	(6,335)	767,578
Non-US Large Cap Passive Pool	-	1,015,990	-	-	-	951	(4,548)	1,012,393
Non-US Large Cap Active Pool	-	3,110,610	-	-	-	3,508	(32,791)	3,081,327
US Small/Mid Cap Pool	10,625,368	-	-	-	-	6,853	132,937	10,765,158
US Large Cap Index Pool	11,729,280	-	-	-	-	8,902	251,822	11,990,005
US Large Cap Active Pool	16,722,538	-	-	-	-	12,700	251,663	16,986,901
Sub - Total City of Las Cruces (CP)	44,252,918	0	-	-	-	34,531	592,237	44,879,686
Total City of Las Cruces (CP)	44,252,918	0	-	-	-	34,531	592,237	44,879,686

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
Non-US Emerging Markets Index Pool	694,857	-	(695,034)	-	-	149	(0)	(28)
US SMID Cap Alternative Weighted Index Pool	-	-	-	-	-	-	-	-
City of Rio Rancho Permanent Fund Cash Account	-	(2,797,302)	2,797,302	-	-	-	-	-
Non-US Developed Markets Active Pool	2,104,701	-	(2,102,269)	-	-	25	(12)	2,445
Non-US SMID Cap Active Pool	-	112,424	-	-	-	166	(922)	111,668
US Small/Mid Cap Pool	218,910	-	-	-	-	141	2,739	221,790
Non-US SMID Cap Passive Pool	-	286,662	-	-	-	475	(536)	286,601
Real Estate Pool	416,538	-	-	-	-	895	(1,585)	415,847
Real Return Pool	426,750	-	-	-	-	710	(833)	426,627
Non-US Large Cap Active Pool	-	735,367	-	-	-	829	(7,752)	728,445
Non-US Large Cap Passive Pool	-	1,662,849	-	-	-	1,557	(7,444)	1,656,962
US Large Cap Index Pool	5,250,225	-	-	-	-	3,985	112,720	5,366,929
Credit Plus Pool	5,651,058	-	-	-	-	26,179	(15,401)	5,661,836
Sub - Total City of Rio Rancho Permanent Fund (CP)	14,763,038	(0)	-	-	-	35,111	80,973	14,879,122
Total City of Rio Rancho Permanent Fund (CP)	14,763,038	(0)	-	-	-	35,111	80,973	14,879,122

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

CNM ECECD Higher Education Endowment (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Emerging Markets Index Pool	77,962	-	(77,981)	-	-	17	-	(3)
CNM ECECD Higher Education Endowment Cash Account	-	(279,045)	279,045	-	-	-	-	-
Non-US Developed Markets Active Pool	201,297	-	(201,064)	-	-	2	(1)	234
Non-US SMID Cap Passive Pool	-	14,202	-	-	-	24	(27)	14,199
Non-US SMID Cap Active Pool	-	41,773	-	-	-	62	(342)	41,493
Non-US Large Cap Passive Pool	-	54,923	-	-	-	51	(246)	54,728
US SMID Cap Alternative Weighted Index Pool	143,882	-	-	-	-	110	1,229	145,221
Non-US Large Cap Active Pool	-	168,148	-	-	-	190	(1,773)	166,565
US Large Cap Index Pool	358,686	-	-	-	-	272	7,701	366,659
Credit Plus Pool	688,689	-	-	-	-	3,190	(1,877)	690,002
Sub - Total CNM ECECD Higher Education Endowment (C	1,470,515	0	-	-	-	3,918	4,664	1,479,097
Total CNM ECECD Higher Education Endowment (C	1,470,515	0	-	-	-	3,918	4,664	1,479,097

CNM Endowed Faculty in Nursing (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Emerging Markets Index Pool	204,616	-	(204,668)	-	-	44	(0)	(8)
CNM Endowed Faculty in Nursing Cash Account	-	(732,535)	732,535	-	-	-	-	-
Non-US Developed Markets Active Pool	528,477	-	(527,867)	-	-	6	(3)	614
Non-US SMID Cap Passive Pool	-	37,282	-	-	-	62	(70)	37,274
Non-US SMID Cap Active Pool	-	109,661	-	-	-	162	(899)	108,925
Non-US Large Cap Passive Pool	-	144,180	-	-	-	135	(645)	143,669
US SMID Cap Alternative Weighted Index Pool	377,047	-	-	-	-	288	3,221	380,556
Non-US Large Cap Active Pool	-	441,412	-	-	-	498	(4,653)	437,256
US Large Cap Index Pool	942,301	-	-	-	-	715	20,231	963,247
Credit Plus Pool	1,807,862	-	-	-	-	8,375	(4,927)	1,811,309
Sub - Total CNM Endowed Faculty in Nursing (CP)	3,860,303	(0)	-	-	-	10,286	12,254	3,882,842
Total CNM Endowed Faculty in Nursing (CP)	3,860,303	(0)	-	-	-	10,286	12,254	3,882,842

CNM Endowment Funds (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Emerging Markets Index Pool	150,064	-	(150,102)	-	-	32	(0)	(6)
CNM Endowment Funds Cash Account	-	(537,124)	537,124	-	-	-	-	-
Non-US Developed Markets Active Pool	387,470	-	(387,022)	-	-	5	(2)	450
Non-US SMID Cap Passive Pool	-	27,336	-	-	-	45	(51)	27,331
Non-US SMID Cap Active Pool	-	80,408	-	-	-	119	(659)	79,868
Non-US Large Cap Passive Pool	-	105,718	-	-	-	99	(473)	105,344
US SMID Cap Alternative Weighted Index Pool	277,506	-	-	-	-	212	2,370	280,089
Non-US Large Cap Active Pool	-	323,661	-	-	-	365	(3,412)	320,614
US Large Cap Index Pool	692,722	-	-	-	-	526	14,872	708,121
Credit Plus Pool	1,327,221	-	-	-	-	6,148	(3,617)	1,329,752
Sub - Total CNM Endowment Funds (CP)	2,834,983	0	-	-	-	7,551	9,028	2,851,563
Total CNM Endowment Funds (CP)	2,834,983	0	-	-	-	7,551	9,028	2,851,563

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

CNM General Funds (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Emerging Markets Index Pool	893,669	-	(893,896)	-	-	191	(0)	(36)
CNM General Funds Cash Account	-	(3,198,676)	3,198,676	-	-	-	-	-
Non-US Developed Markets Active Pool	2,307,446	-	(2,304,780)	-	-	28	(13)	2,680
Non-US SMID Cap Passive Pool	-	162,793	-	-	-	270	(304)	162,759
Non-US SMID Cap Active Pool	-	478,846	-	-	-	709	(3,926)	475,629
Non-US Large Cap Passive Pool	-	629,574	-	-	-	589	(2,819)	627,345
US SMID Cap Alternative Weighted Index Pool	1,647,642	-	-	-	-	1,260	14,073	1,662,975
Non-US Large Cap Active Pool	-	1,927,463	-	-	-	2,174	(20,319)	1,909,318
US Large Cap Index Pool	4,114,850	-	-	-	-	3,123	88,344	4,206,317
Credit Plus Pool	7,893,843	-	-	-	-	36,569	(21,514)	7,908,898
Sub - Total CNM General Funds (CP)	16,857,450	0	-	-	-	44,912	53,523	16,955,885
Total CNM General Funds (CP)	16,857,450	0	-	-	-	44,912	53,523	16,955,885

CNM Teacher Education Faculty Fellowship Endowment (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Emerging Markets Index Pool	136,565	-	(136,599)	-	-	29	(0)	(5)
CNM Teacher Education Faculty Fellowship Endowment Cash	-	(488,888)	488,888	-	-	-	-	-
Non-US Developed Markets Active Pool	352,696	-	(352,289)	-	-	4	(2)	410
Non-US SMID Cap Passive Pool	-	24,881	-	-	-	41	(47)	24,876
Non-US SMID Cap Active Pool	-	73,187	-	-	-	108	(600)	72,696
Non-US Large Cap Passive Pool	-	96,225	-	-	-	90	(431)	95,884
US SMID Cap Alternative Weighted Index Pool	251,649	-	-	-	-	192	2,149	253,991
Non-US Large Cap Active Pool	-	294,595	-	-	-	332	(3,106)	291,822
US Large Cap Index Pool	628,872	-	-	-	-	477	13,502	642,851
Credit Plus Pool	1,206,548	-	-	-	-	5,589	(3,288)	1,208,849
Sub - Total CNM Teacher Education Faculty Fellowship Endowment (CP)	2,576,330	0	-	-	-	6,864	8,178	2,591,372
Total CNM Teacher Education Faculty Fellowship Endowment (CP)	2,576,330	0	-	-	-	6,864	8,178	2,591,372

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

CYFD - Next Generation Fund (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Emerging Markets Index Pool	226,963	-	(227,021)	-	-	49	(0)	(9)
CYFD - Next Generation Fund Cash Account	-	(737,520)	737,520	-	-	-	-	-
Non-US Developed Markets Index Pool	511,847	-	(510,499)	-	-	4	(2)	1,350
US Small/Mid Cap Pool	56,765	-	-	-	-	37	710	57,512
Non-US SMID Cap Passive Pool	-	151,492	-	-	-	251	(283)	151,460
Non-US Large Cap Passive Pool	-	586,028	-	-	-	549	(2,624)	583,953
Credit Plus Pool	1,095,245	-	-	-	-	5,074	(2,985)	1,097,334
US Large Cap Active Pool	1,180,070	-	-	-	-	896	17,759	1,198,725
Sub - Total CYFD - Next Generation Fund (CP)	3,070,891	(0)	-	-	-	6,859	12,576	3,090,325
Total CYFD - Next Generation Fund (CP)	3,070,891	(0)	-	-	-	6,859	12,576	3,090,325

CYFD - Trust Fund Non-Expendable (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Emerging Markets Index Pool	731,411	-	(731,596)	-	-	157	(0)	(29)
CYFD - Trust Fund Non-Expendable Cash Account	-	(2,561,051)	2,561,051	-	-	-	-	-
Non-US Developed Markets Index Pool	1,834,286	-	(1,829,454)	-	-	13	(7)	4,838
US Small/Mid Cap Pool	189,217	-	-	-	-	122	2,367	191,706
Non-US SMID Cap Passive Pool	-	526,060	-	-	-	872	(984)	525,948
Non-US Large Cap Passive Pool	-	2,034,991	-	-	-	1,905	(9,110)	2,027,786
Credit Plus Pool	3,569,014	-	-	-	-	16,534	(9,727)	3,575,821
US Large Cap Active Pool	4,630,015	-	-	-	-	3,516	69,679	4,703,210
Sub - Total CYFD - Trust Fund Non-Expendable (CP)	10,953,943	(0)	-	-	-	23,119	52,218	11,029,280
Total CYFD - Trust Fund Non-Expendable (CP)	10,953,943	(0)	-	-	-	23,119	52,218	11,029,280

Eastern New Mexico University (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Emerging Markets Index Pool	432,988	-	(433,098)	-	-	93	(0)	(17)
Eastern New Mexico University Cash Account	-	(4,445,309)	4,445,309	-	-	-	-	-
Non-US Developed Markets Index Pool	4,022,808	-	(4,012,211)	-	-	29	(15)	10,610
Non-US SMID Cap Passive Pool	-	445,322	-	-	-	738	(833)	445,228
Non-US Large Cap Passive Pool	-	3,999,987	-	-	-	3,745	(17,908)	3,985,825
US Small/Mid Cap Pool	4,262,854	-	-	-	-	2,749	53,334	4,318,937
Credit Plus Pool	11,370,809	-	-	-	-	52,676	(30,990)	11,392,495
US Large Cap Index Pool	24,408,698	-	-	-	-	18,526	524,044	24,951,268
Sub - Total Eastern New Mexico University (CP)	44,498,157	(0)	-	-	-	78,556	527,633	45,104,345
Total Eastern New Mexico University (CP)	44,498,157	(0)	-	-	-	78,556	527,633	45,104,345

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

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

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Credit Plus Pool	1,079,802	-	-	-	-	5,002	(2,943)	1,081,861
US Large Cap Active Pool	3,329,036	-	-	-	-	2,528	50,100	3,381,664
Sub - Total Interstate Stream Commission - Improvement to the Rio Grande	4,408,838	-	-	-	-	7,530	47,157	4,463,525
Total Interstate Stream Commission - Improvement to the Rio Grande (CP)	4,408,838	-	-	-	-	7,530	47,157	4,463,525

Interstate Stream Commission - Irrigation Works Construction (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
ISC - Irrigation Works Construction Cash Account	-	-	-	-	-	-	-	-
Credit Plus Pool	7,637,858	-	-	-	-	35,383	(20,816)	7,652,425
US Large Cap Active Pool	17,308,556	-	-	-	-	13,145	260,482	17,582,183
Sub - Total Interstate Stream Commission - Irrigation Works Construction	24,946,414	-	-	-	-	48,528	239,666	25,234,608
Total Interstate Stream Commission - Irrigation Works Construction (CP)	24,946,414	-	-	-	-	48,528	239,666	25,234,608

Interstate Stream Commission-NM Unit Fund (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
ISC - NM Unit Fund Cash Account	-	(18,830,739)	18,830,739	-	-	-	-	-
Non-US Emerging Markets Active Pool	3,625,896	-	(3,620,757)	-	-	526	(771)	4,893
Non-US Developed Markets Index Pool	15,250,153	-	(15,209,982)	-	-	108	(56)	40,224
Non-US SMID Cap Active Pool	-	3,658,386	-	-	-	5,415	(29,991)	3,633,810
US Small/Mid Cap Pool	6,700,390	-	-	-	-	4,322	83,830	6,788,541
Non-US Large Cap Passive Pool	-	15,172,353	-	-	-	14,205	(67,925)	15,118,634
Credit Plus Pool	28,966,829	-	-	-	-	134,190	(78,946)	29,022,073
US Large Cap Index Pool	30,576,625	-	-	-	-	23,207	656,467	31,256,299
Sub - Total Interstate Stream Commission-NM Unit Fund	85,119,892	(0)	-	-	-	181,973	562,608	85,864,473
Total Interstate Stream Commission-NM Unit Fund (CP)	85,119,892	(0)	-	-	-	181,973	562,608	85,864,473

John R. Carver Testamentary Trust (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Credit Plus Pool	315,313	-	-	-	-	1,461	(859)	315,914
US Large Cap Index Pool	698,877	-	-	-	-	530	15,005	714,413
Sub - Total John R. Carver Testamentary Trust (CP)	1,014,191	-	-	-	-	1,991	14,145	1,030,327
Total John R. Carver Testamentary Trust (CP)	1,014,191	-	-	-	-	1,991	14,145	1,030,327

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

Los Alamos County - Cemetery (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Emerging Markets Index Pool	55,135	-	(55,149)	-	-	12	(0)	(2)
Los Alamos County - Cemetery Cash Account	-	(277,479)	277,479	-	-	-	-	-
Non-US Developed Markets Index Pool	222,917	-	(222,330)	-	-	2	(1)	588
Non-US SMID Cap Passive Pool	-	56,527	-	-	-	94	(106)	56,515
Non-US Large Cap Passive Pool	-	220,953	-	-	-	207	(989)	220,171
US Small/Mid Cap Pool	246,718	-	-	-	-	159	3,087	249,964
US Large Cap Active Pool	337,582	-	-	-	-	256	5,080	342,919
Credit Plus Pool	415,466	-	-	-	-	1,925	(1,132)	416,259
US Large Cap Index Pool	424,389	-	-	-	-	322	9,111	433,823
Sub - Total Los Alamos County - Cemetery (CP)	1,702,209	-	-	-	-	2,976	15,051	1,720,235
Total Los Alamos County - Cemetery (CP)	1,702,209	-	-	-	-	2,976	15,051	1,720,235

Los Alamos County - General Fund (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Emerging Markets Index Pool	1,186,851	-	(1,187,153)	-	-	254	(0)	(47)
Los Alamos County - General Fund Cash Account	-	(3,580,223)	3,580,223	-	-	-	-	-
Non-US Developed Markets Index Pool	2,399,390	-	(2,393,070)	-	-	17	(9)	6,329
Non-US SMID Cap Passive Pool	-	1,211,786	-	-	-	2,008	(2,266)	1,211,528
US Small/Mid Cap Pool	2,108,202	-	-	-	-	1,360	26,376	2,135,938
Non-US Large Cap Passive Pool	-	2,368,437	-	-	-	2,217	(10,603)	2,360,051
US Large Cap Index Pool	3,275,783	-	-	-	-	2,486	70,330	3,348,599
US Large Cap Active Pool	4,354,927	-	-	-	-	3,307	65,539	4,423,774
Credit Plus Pool	8,586,794	-	-	-	-	39,779	(23,402)	8,603,170
Sub - Total Los Alamos County - General Fund (CP)	21,911,948	-	-	-	-	51,429	125,965	22,089,342
Total Los Alamos County - General Fund (CP)	21,911,948	-	-	-	-	51,429	125,965	22,089,342

Los Alamos County - Permanent (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Emerging Markets Index Pool	1,528,495	-	(1,528,883)	-	-	327	(0)	(61)
Los Alamos County - Permanent Cash Account	-	(7,692,482)	7,692,482	-	-	-	-	-
Non-US Developed Markets Index Pool	6,179,877	-	(6,163,599)	-	-	44	(23)	16,300
Non-US SMID Cap Passive Pool	-	1,567,069	-	-	-	2,597	(2,930)	1,566,737
Non-US Large Cap Passive Pool	-	6,125,413	-	-	-	5,735	(27,423)	6,103,725
US Small/Mid Cap Pool	6,839,694	-	-	-	-	4,411	85,573	6,929,679
US Large Cap Active Pool	9,358,701	-	-	-	-	7,107	140,842	9,506,651
Credit Plus Pool	11,517,856	-	-	-	-	53,357	(31,391)	11,539,822
US Large Cap Index Pool	11,765,227	-	-	-	-	8,930	252,594	12,026,751
Sub - Total Los Alamos County - Permanent (CP)	47,189,851	0	-	-	-	82,509	417,244	47,689,604
Total Los Alamos County - Permanent (CP)	47,189,851	0	-	-	-	82,509	417,244	47,689,604

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

MRGCD Endowment Fund Investments (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
MRGCD Endowment Fund Investments Cash Account	-	-	-	-	-	-	-	-
Core Bonds Pool	506,808	-	-	-	-	1,334	(2,332)	505,810
US Large Cap Index Pool	1,793,649	-	-	-	-	1,361	38,509	1,833,519
Credit Plus Pool	3,602,905	-	-	-	-	16,691	(9,819)	3,609,777
Sub - Total MRGCD Endowment Fund Investments (CP)	5,903,363	-	-	-	-	19,386	26,358	5,949,106
Total MRGCD Endowment Fund Investments (CP)	5,903,363	-	-	-	-	19,386	26,358	5,949,106

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

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
US Large Cap Active Pool	7,956,546	-	-	-	-	6,043	119,741	8,082,329
US Large Cap Index Pool	8,054,905	-	-	-	-	6,114	172,935	8,233,954
Credit Plus Pool	16,561,057	-	-	-	-	76,720	(45,135)	16,592,641
Sub - Total New Mexico Commissioner of Public Lands-O	32,572,507	-	-	-	-	88,876	247,541	32,908,924
Total New Mexico Commissioner of Public Lands-O	32,572,507	-	-	-	-	88,876	247,541	32,908,924

New Mexico Highlands University - Endowment Fund (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Developed Markets Index Pool	285,523		(285,523)	-	-	-	-	-
Non-US Emerging Markets Index Pool	136,226		(136,226)	-	-	-	-	-
NMHU - Endowment Fund Cash Account		(2,637,894)	2,637,894	-	-	-	-	-
Non-US SMID Cap Active Pool		164,406	-	-	-	243	(1,348)	163,301
Non-US SMID Cap Passive Pool		164,406	-	-	-	272	(307)	164,371
Non-US Large Cap Active Pool		493,217	-	-	-	556	(5,199)	488,574
Non-US Large Cap Passive Pool		493,217	-	-	-	462	(2,208)	491,471
Credit Plus Pool	958,342	-	(300,719)	-	-	3,046	(1,792)	658,877
US Small/Mid Cap Pool	650,220	7,403	-	-	-	424	8,228	666,274
Core Bonds Pool	-	1,315,245	-	-	-	3,461	(6,052)	1,312,655
US Large Cap Index Pool	4,545,916	-	(1,915,426)	-	-	1,997	56,475	2,688,963
Sub - Total New Mexico Highlands University - Endowment	6,576,226	(0)	(0)	-	-	10,462	47,797	6,634,485
Total New Mexico Highlands University - Endowment	6,576,226	(0)	(0)	-	-	10,462	47,797	6,634,485

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

NMHU SWEN Endowment (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Developed Markets Index Pool	3,449,434		(3,449,434)	-	-	-	-	-
Non-US Emerging Markets Index Pool	2,347,116		(2,347,116)	-	-	-	-	-
NMHU SWEN Endowment Cash Account		(6,119,263)	6,119,263	-	-	-	-	-
Non-US SMID Cap Active Pool		495,035	-	-	-	733	(4,058)	491,709
Non-US SMID Cap Passive Pool		495,035	-	-	-	820	(926)	494,930
Non-US Large Cap Active Pool		2,227,656	-	-	-	2,512	(23,483)	2,206,685
Non-US Large Cap Passive Pool		2,227,656	-	-	-	2,086	(9,973)	2,219,769
US Small/Mid Cap Pool	1,956,365	271,291	-	-	-	1,437	27,871	2,256,964
Credit Plus Pool	4,593,326	109,504	-	-	-	21,786	(12,817)	4,711,799
US Large Cap Index Pool	5,768,095	-	(322,713)	-	-	4,133	116,910	5,566,425
Core Bonds Pool	6,637,399	293,087	-	-	-	18,238	(31,888)	6,916,836
Sub - Total NMHU SWEN Endowment (CP)	24,751,735	(0)	-	-	-	51,745	61,635	24,865,115
Total NMHU SWEN Endowment (CP)	24,751,735	(0)	-	-	-	51,745	61,635	24,865,115

New Mexico Highlands University Foundation (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Emerging Markets Index Pool	2,271,549	-	(2,272,126)	-	-	487	(0)	(90)
NM Highlands University Foundation Cash	-	(5,424,857)	5,424,857	-	-	-	-	-
Non-US Developed Markets Index Pool	3,161,058	-	(3,152,731)	-	-	22	(12)	8,338
Non-US SMID Cap Passive Pool	-	2,286,074	-	-	-	3,789	(4,274)	2,285,589
US Small/Mid Cap Pool	2,871,425	-	-	-	-	1,852	35,925	2,909,202
Credit Plus Pool	3,040,629	-	-	-	-	14,086	(8,287)	3,046,427
Non-US Large Cap Active Pool	-	3,138,783	-	-	-	3,540	(33,088)	3,109,235
Core Bonds Pool	4,684,404	-	-	-	-	12,327	(21,554)	4,675,177
US Large Cap Index Pool	6,735,560	-	-	-	-	5,112	144,610	6,885,282
Sub - Total New Mexico Highlands University Foundation	22,764,625	-	-	-	-	41,215	113,320	22,919,160
Total New Mexico Highlands University Foundation	22,764,625	-	-	-	-	41,215	113,320	22,919,160

New Mexico Military Institute - Capital Operations (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Emerging Markets Index Pool	95,111	-	(95,135)	-	-	20	-	(4)
NMMI - Capital Operations Cash Account	-	(467,715)	467,715	-	-	-	-	-
Non-US Developed Markets Index Pool	373,564	-	(372,580)	-	-	3	(1)	985
Non-US SMID Cap Passive Pool	-	96,096	-	-	-	159	(180)	96,076
US Small/Mid Cap Pool	342,974	-	-	-	-	221	4,291	347,486
Non-US Large Cap Passive Pool	-	371,619	-	-	-	348	(1,664)	370,303
Credit Plus Pool	1,046,779	-	-	-	-	4,849	(2,853)	1,048,775
US Large Cap Index Pool	1,207,897	-	-	-	-	917	25,933	1,234,746
Sub - Total New Mexico Military Institute - Capital Operat	3,066,324	-	-	-	-	6,517	25,526	3,098,368
Total New Mexico Military Institute - Capital Operat	3,066,324	-	-	-	-	6,517	25,526	3,098,368

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

New Mexico Military Institute - Capital Outlay (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Emerging Markets Index Pool	119,413	-	(119,443)	-	-	26	-	(5)
NMMI - Capital Outlay Cash Account	-	(587,224)	587,224	-	-	-	-	-
Non-US Developed Markets Index Pool	469,016	-	(467,781)	-	-	3	(2)	1,237
Non-US SMID Cap Passive Pool	-	120,650	-	-	-	200	(226)	120,625
US Small/Mid Cap Pool	430,609	-	-	-	-	278	5,387	436,274
Non-US Large Cap Passive Pool	-	466,574	-	-	-	437	(2,089)	464,922
Credit Plus Pool	1,314,248	-	-	-	-	6,088	(3,582)	1,316,755
US Large Cap Index Pool	1,516,534	-	-	-	-	1,151	32,559	1,550,245
Sub - Total New Mexico Military Institute - Capital Outlay	3,849,821	0	-	-	-	8,183	32,049	3,890,052
Total New Mexico Military Institute - Capital Outlay	3,849,821	0	-	-	-	8,183	32,049	3,890,052

New Mexico Military Institute - Legislative Scholarship (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Emerging Markets Index Pool	764,325	-	(764,519)	-	-	164	(0)	(30)
NMMI - Legislative Scholarship Cash Acct	-	(3,761,351)	3,761,351	-	-	-	-	-
Non-US Developed Markets Index Pool	3,004,747	-	(2,996,832)	-	-	21	(11)	7,925
Non-US SMID Cap Passive Pool	-	772,803	-	-	-	1,281	(1,445)	772,639
US Small/Mid Cap Pool	2,756,649	-	-	-	-	1,778	34,489	2,792,916
Non-US Large Cap Passive Pool	-	2,988,548	-	-	-	2,798	(13,379)	2,977,967
Credit Plus Pool	8,390,157	-	-	-	-	38,868	(22,866)	8,406,159
US Large Cap Index Pool	9,718,856	-	-	-	-	7,377	208,660	9,934,892
Sub - Total New Mexico Military Institute - Legislative Scholarship	24,634,734	0	-	-	-	52,286	205,447	24,892,467
Total New Mexico Military Institute - Legislative Scholarship	24,634,734	0	-	-	-	52,286	205,447	24,892,467

New Mexico Military Institute - LFC/VC (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Emerging Markets Index Pool	375,731	-	(375,827)	-	-	80	(0)	(15)
New Mexico Military Institute - LFC/VC Cash Account	-	(1,847,941)	1,847,941	-	-	-	-	-
Non-US Developed Markets Index Pool	1,476,003	-	(1,472,115)	-	-	11	(5)	3,893
Non-US SMID Cap Passive Pool	-	379,676	-	-	-	629	(710)	379,595
US Small/Mid Cap Pool	1,354,948	-	-	-	-	874	16,952	1,372,774
Non-US Large Cap Passive Pool	-	1,468,265	-	-	-	1,375	(6,573)	1,463,067
Credit Plus Pool	4,133,244	-	-	-	-	19,147	(11,265)	4,141,127
US Large Cap Index Pool	4,772,857	-	-	-	-	3,623	102,471	4,878,951
Sub - Total New Mexico Military Institute - LFC/VC (CP)	12,112,783	-	-	-	-	25,739	100,870	12,239,392
Total New Mexico Military Institute - LFC/VC (CP)	12,112,783	-	-	-	-	25,739	100,870	12,239,392

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

New Mexico Military Institute - Patterson Account (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Emerging Markets Index Pool	293,018	-	(293,092)	-	-	63	(0)	(12)
NMMI - Patterson Acct Cash Account	-	(1,442,175)	1,442,175	-	-	-	-	-
Non-US Developed Markets Index Pool	1,152,117	-	(1,149,082)	-	-	8	(4)	3,039
Non-US SMID Cap Passive Pool	-	296,308	-	-	-	491	(554)	296,245
US Small/Mid Cap Pool	1,057,144	-	-	-	-	682	13,226	1,071,052
Non-US Large Cap Passive Pool	-	1,145,867	-	-	-	1,073	(5,130)	1,141,810
Credit Plus Pool	3,215,672	-	-	-	-	14,897	(8,764)	3,221,805
US Large Cap Index Pool	3,727,447	-	-	-	-	2,829	80,027	3,810,303
Sub - Total New Mexico Military Institute - Patterson Acct	9,445,399	(0)	-	-	-	20,043	78,801	9,544,242
Total New Mexico Military Institute - Patterson Acct	9,445,399	(0)	-	-	-	20,043	78,801	9,544,242

New Mexico Military Institute - Trust Scholarship (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Emerging Markets Index Pool	419,903	-	(420,010)	-	-	90	(0)	(17)
NMMI - Trust Scholarship Cash Acct	-	(2,064,909)	2,064,909	-	-	-	-	-
Non-US Developed Markets Index Pool	1,649,244	-	(1,644,900)	-	-	12	(6)	4,350
Non-US SMID Cap Passive Pool	-	424,254	-	-	-	703	(793)	424,164
US Small/Mid Cap Pool	1,514,191	-	-	-	-	977	18,944	1,534,112
Non-US Large Cap Passive Pool	-	1,640,655	-	-	-	1,536	(7,345)	1,634,847
Credit Plus Pool	4,621,411	-	-	-	-	21,409	(12,595)	4,630,225
US Large Cap Index Pool	5,332,729	-	-	-	-	4,048	114,491	5,451,268
Sub - Total New Mexico Military Institute - Trust Scholars	13,537,478	-	-	-	-	28,774	112,696	13,678,949
Total New Mexico Military Institute - Trust Scholar	13,537,478	-	-	-	-	28,774	112,696	13,678,949

New Mexico Retiree Health Care Authority (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
NM Retiree Health Care Authority Cash Account	-	(403,676,080)	403,676,080	-	-	-	-	-
Non-US Emerging Markets Active Pool	149,340,073	-	(149,128,426)	-	-	21,645	(31,769)	201,523
Non-US Developed Markets Index Pool	255,219,943	-	(254,547,654)	-	-	1,811	(937)	673,163
Non-US SMID Cap Active Pool	-	32,361,208	-	-	-	47,902	(265,297)	32,143,813
US SMID Cap Alternative Weighted Index Pool	34,792,219	-	-	-	-	26,606	297,174	35,115,999
Non-US SMID Cap Passive Pool	-	49,509,566	-	-	-	82,055	(92,564)	49,499,057
Real Return Pool	89,600,493	-	-	-	-	149,086	(174,932)	89,574,647
Non-US Large Cap Active Pool	-	134,332,979	-	-	-	151,496	(1,416,104)	133,068,370
Real Estate Pool	148,137,895	-	-	-	-	318,132	(563,834)	147,892,192
Non-US Large Cap Passive Pool	-	187,472,327	-	-	-	175,522	(839,294)	186,808,555
Private Equity Pool	230,822,844	-	-	-	-	87,502	(522,532)	230,387,814
Private Debt Market Pool	258,064,716	-	-	-	-	537,627	(223,172)	258,379,171
US Large Cap Index Pool	272,897,814	-	-	-	-	207,128	5,858,996	278,963,938
Core Bonds Pool	365,830,358	-	-	-	-	962,717	(1,683,247)	365,109,829
Sub - Total New Mexico Retiree Health Care Authority (CI)	1,804,706,355	0	-	-	-	2,769,228	342,488	1,807,818,071
Total New Mexico Retiree Health Care Authority (CI)	1,804,706,355	0	-	-	-	2,769,228	342,488	1,807,818,071

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

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

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Developed Markets Index Pool	2,535,997		(2,535,997)	-	-	-	-	-
Non-US Emerging Markets Active Pool	1,068,117		(1,068,117)	-	-	-	-	-
New Mexico School for the Visually Handicapped Cash Accou		(4,549,389)	4,549,389	-	-	-	-	-
Non-US SMID Cap Active Pool		1,073,240	-	-	-	1,589	(8,798)	1,066,030
US Small/Mid Cap Pool	1,158,151	93,963	-	-	-	808	15,666	1,268,586
Real Estate Pool	1,490,887	-	(59,900)	-	-	3,073	(5,447)	1,428,613
Private Debt Market Pool	2,061,402	-	(272,668)	-	-	3,726	(1,547)	1,790,913
US Large Cap Index Pool	2,938,059	-	(612,706)	-	-	1,765	49,924	2,377,042
Non-US Large Cap Active Pool	-	2,504,226	-	-	-	2,824	(26,399)	2,480,652
Core Bonds Pool	2,141,716	362,511	-	-	-	6,590	(11,522)	2,499,294
Credit Plus Pool	4,493,004	515,449	-	-	-	23,202	(13,650)	5,018,005
Sub - Total New Mexico School for the Blind and Visually	17,887,332	-	-	-	-	43,577	(1,773)	17,929,135
Total New Mexico School for the Blind and Visually	17,887,332	-	-	-	-	43,577	(1,773)	17,929,135

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

New Mexico Tech - Employee Benefits Account (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Emerging Markets Index Pool	427,446	-	(427,554)	-	-	92	(0)	(17)
NM Tech Employee Benefits Cash Account	-	(1,232,635)	1,232,635	-	-	-	-	-
Non-US Developed Markets Index Pool	807,207	-	(805,081)	-	-	6	(3)	2,129
Real Estate Pool	234,490	-	-	-	-	504	(893)	234,101
Real Return Pool	251,321	-	-	-	-	418	(491)	251,248
US Small/Mid Cap Pool	263,599	-	-	-	-	170	3,298	267,067
Non-US SMID Cap Passive Pool	-	436,219	-	-	-	723	(816)	436,126
Private Equity Pool	485,798	-	-	-	-	184	(1,100)	484,883
Private Debt Market Pool	501,083	-	-	-	-	1,044	(433)	501,693
Non-US Large Cap Passive Pool	-	796,416	-	-	-	746	(3,565)	793,596
US Large Cap Index Pool	869,647	-	-	-	-	660	18,671	888,978
Credit Plus Pool	1,161,046	-	-	-	-	5,379	(3,164)	1,163,260
Sub - Total New Mexico Tech - Employee Benefits Accou	5,001,637	0	-	-	-	9,924	11,504	5,023,066
Total New Mexico Tech - Employee Benefits Accou	5,001,637	0	-	-	-	9,924	11,504	5,023,066

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

New Mexico Tech - Endowment Fund (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Emerging Markets Index Pool	6,550,929	-	(6,552,593)	-	-	1,403	(0)	(261)
NM Tech Endowment Fund Cash Account	-	(18,569,505)	18,569,505	-	-	-	-	-
Non-US Developed Markets Index Pool	12,048,651	-	(12,016,913)	-	-	85	(44)	31,779
Real Estate Pool	3,824,512	-	-	-	-	8,213	(14,557)	3,818,169
Real Return Pool	4,169,342	-	-	-	-	6,937	(8,140)	4,168,139
US Small/Mid Cap Pool	4,285,810	-	-	-	-	2,764	53,621	4,342,195
Non-US SMID Cap Passive Pool	-	6,684,141	-	-	-	11,078	(12,497)	6,682,722
Private Equity Pool	7,975,976	-	-	-	-	3,024	(18,056)	7,960,943
Private Debt Market Pool	8,257,672	-	-	-	-	17,203	(7,141)	8,267,734
Non-US Large Cap Passive Pool	-	11,885,365	-	-	-	11,128	(53,210)	11,843,283
US Large Cap Index Pool	14,518,122	-	-	-	-	11,019	311,698	14,840,839
Credit Plus Pool	19,029,989	-	-	-	-	88,157	(51,864)	19,066,282
Sub - Total New Mexico Tech - Endowment Fund (CP)	80,661,003	0	-	-	-	161,012	199,810	81,021,825
Total New Mexico Tech - Endowment Fund (CP)	80,661,003	0	-	-	-	161,012	199,810	81,021,825

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 (CP)	77,764	-	-	-	(43)	373	921	79,016
Total New Mexico Tech - Foundation Enhanced (CP)	77,764	-	-	-	(43)	373	921	79,016

New Mexico Tech - Foundation Fund (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Emerging Markets Index Pool	1,740,305	-	(1,740,747)	-	-	373	(0)	(69)
NM Tech Foundation Fund Cash Account	-	(5,062,795)	5,062,795	-	-	-	-	-
Non-US Developed Markets Index Pool	3,330,822	-	(3,322,048)	-	-	24	(12)	8,785
Real Estate Pool	1,077,466	-	-	-	-	2,314	(4,101)	1,075,678
US Small/Mid Cap Pool	1,137,657	-	-	-	-	734	14,234	1,152,624
Real Return Pool	1,174,440	-	-	-	-	1,954	(2,293)	1,174,101
Non-US SMID Cap Passive Pool	-	1,776,192	-	-	-	2,944	(3,321)	1,775,815
Private Equity Pool	2,247,252	-	-	-	-	852	(5,087)	2,243,017
Private Debt Market Pool	2,326,636	-	-	-	-	4,847	(2,012)	2,329,471
Non-US Large Cap Passive Pool	-	3,286,603	-	-	-	3,077	(14,714)	3,274,967
US Large Cap Index Pool	3,759,664	-	-	-	-	2,854	80,718	3,843,236
Credit Plus Pool	4,846,156	-	-	-	-	22,450	(13,208)	4,855,398
Sub - Total New Mexico Tech - Foundation Fund (CP)	21,640,398	-	-	-	-	42,422	50,204	21,733,023
Total New Mexico Tech - Foundation Fund (CP)	21,640,398	-	-	-	-	42,422	50,204	21,733,023

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

New Mexico Tech - Foundation Restricted (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Emerging Markets Index Pool	1,751,107	-	(1,751,551)	-	-	375	(0)	(70)
NM Tech Foundation Restricted Cash Account	-	(5,076,655)	5,076,655	-	-	-	-	-
Non-US Developed Markets Index Pool	3,333,886	-	(3,325,104)	-	-	24	(12)	8,793
Real Estate Pool	1,045,608	-	-	-	-	2,245	(3,980)	1,043,874
Real Return Pool	1,137,288	-	-	-	-	1,892	(2,220)	1,136,960
US Small/Mid Cap Pool	1,193,303	-	(426)	-	-	769	14,924	1,208,570
Non-US SMID Cap Passive Pool	-	1,787,150	-	-	-	2,962	(3,341)	1,786,771
Private Equity Pool	2,177,392	-	-	-	-	825	(4,929)	2,173,289
Private Debt Market Pool	2,252,433	-	-	-	-	4,693	(1,948)	2,255,178
Non-US Large Cap Passive Pool	-	3,289,505	-	-	-	3,080	(14,727)	3,277,858
US Large Cap Index Pool	3,950,093	-	(913)	-	-	2,997	84,787	4,036,964
Credit Plus Pool	5,189,111	-	(4,750)	-	-	24,017	(14,129)	5,194,249
Sub - Total New Mexico Tech - Foundation Restricted (CF	22,030,221	-	(6,090)	-	-	43,880	54,425	22,122,435
Total New Mexico Tech - Foundation Restricted (CI	22,030,221		(6,090)	-	-	43,880	54,425	22,122,435

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

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
NM Tech - NMTURPC - Cash account	-	(458,972)	458,972	-	-	-	-	-
Non-US Emerging Markets Active Pool	138,761	-	(138,564)	-	-	20	(30)	187
Non-US Developed Markets Index Pool	321,254	-	(320,408)	-	-	2	(1)	847
Real Estate Pool	60,940	-	-	-	-	131	(232)	60,839
Private Debt Market Pool	77,978	-	-	-	-	162	(67)	78,073
US Small/Mid Cap Pool	87,698	-	-	-	-	57	1,097	88,851
Non-US SMID Cap Active Pool	-	139,807	-	-	-	207	(1,146)	138,868
Private Equity Pool	141,287	-	-	-	-	54	(320)	141,020
Core Bonds Pool	251,912	-	-	-	-	663	(1,159)	251,416
Non-US Large Cap Passive Pool	-	319,165	-	-	-	299	(1,429)	318,035
US Large Cap Index Pool	440,728	-	-	-	-	335	9,462	450,525
Sub - Total New Mexico Tech - NMTURPC- Operating Grc	1,520,559	-	-	-	-	1,929	6,175	1,528,663
Total New Mexico Tech - NMTURPC- Operating Grc	1,520,559	-	-	-	-	1,929	6,175	1,528,663

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

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

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Emerging Markets Index Pool	4,095,997	-	(4,097,037)	-	-	877	(0)	(163)
NM Tech Plant/Debt/Allocated Fund Cash Account	-	(11,694,617)	11,694,617	-	-	-	-	-
Non-US Developed Markets Index Pool	7,617,646	-	(7,597,580)	-	-	54	(28)	20,092
Real Estate Pool	2,246,063	-	-	-	-	4,824	(8,549)	2,242,338
Real Return Pool	2,451,775	-	-	-	-	4,079	(4,787)	2,451,068
US Small/Mid Cap Pool	2,626,696	-	-	-	-	1,694	32,863	2,661,253
Non-US SMID Cap Passive Pool	-	4,179,616	-	-	-	6,927	(7,814)	4,178,729
Private Equity Pool	4,687,412	-	-	-	-	1,777	(10,611)	4,678,578
Private Debt Market Pool	4,853,683	-	-	-	-	10,112	(4,197)	4,859,598
Non-US Large Cap Passive Pool	-	7,515,000	-	-	-	7,036	(33,644)	7,488,392
US Large Cap Index Pool	8,572,798	-	-	-	-	6,507	184,054	8,763,359
Credit Plus Pool	11,190,910	-	-	-	-	51,842	(30,500)	11,212,253
Sub - Total New Mexico Tech - Plant/Debt/Allocated Fund	48,342,981	0	-	-	-	95,729	116,787	48,555,497
Total New Mexico Tech - Plant/Debt/Allocated Fund	48,342,981	0	-	-	-	95,729	116,787	48,555,497

NMMFA - IFT Housing (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Credit Plus Pool	6,755,855	194,060	-	-	-	32,196	(18,941)	6,963,170
Sub - Total NMMFA - IFT Housing (CP)	6,755,855	194,060	-	-	-	32,196	(18,941)	6,963,170
Total NMMFA - IFT Housing (CP)	6,755,855	194,060	-	-	-	32,196	(18,941)	6,963,170

NMMFA General Fund (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
NMMFA General Fund Cash Account	-	(2,776,111)	2,776,111	-	-	-	-	-
Non-US Developed Markets Index Pool	2,783,444	-	(2,776,111)	-	-	20	(10)	7,342
US Small/Mid Cap Pool	654,407	-	-	-	-	422	8,187	663,017
Non-US Large Cap Active Pool	-	2,776,111	-	-	-	3,131	(29,265)	2,749,977
US Large Cap Index Pool	5,845,926	-	-	-	-	4,437	125,509	5,975,873
Credit Plus Pool	14,659,123	-	-	-	-	67,909	(39,952)	14,687,080
Sub - Total NMMFA General Fund (CP)	23,942,900	-	-	-	-	75,919	64,470	24,083,288
Total NMMFA General Fund (CP)	23,942,900	-	-	-	-	75,919	64,470	24,083,288

**Change in Market Value
For the Month Ended July 31, 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	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Emerging Markets Index Pool	1,214,574	-	(1,214,883)	-	-	260	(0)	(48)
NMPSIA - Risk Cash Account	-	(4,569,375)	4,569,375	-	-	-	-	-
Non-US Developed Markets Active Pool	3,358,372	-	(3,354,492)	-	-	40	(19)	3,901
US SMID Cap Alternative Weighted Index Pool	662,976	-	-	-	-	507	5,663	669,146
Non-US SMID Cap Passive Pool	-	939,034	-	-	-	1,556	(1,756)	938,835
Non-US Large Cap Passive Pool	-	3,630,341	-	-	-	3,399	(16,253)	3,617,487
US Large Cap Index Pool	7,292,067	-	-	-	-	5,535	156,557	7,454,159
Credit Plus Pool	11,975,537	-	-	-	-	55,477	(32,638)	11,998,376
Sub - Total NMPSIA - Risk (CP)	24,503,526	-	-	-	-	66,774	111,555	24,681,855
Total NMPSIA - Risk (CP)	24,503,526	-	-	-	-	66,774	111,555	24,681,855

Office of the Superintendent of Insurance (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Emerging Markets Index Pool	2,036,646	-	(2,037,163)	-	-	436	(0)	(81)
Office of the Superintendent of Insurance Cash Account	-	(10,066,717)	10,066,717	-	-	-	-	-
Non-US Emerging Markets Active Pool	1,870,343	-	(1,867,693)	-	-	271	(398)	2,524
Non-US Developed Markets Active Pool	3,054,437	-	(3,050,908)	-	-	36	(18)	3,548
Non-US Developed Markets Index Pool	3,119,170	-	(3,110,953)	-	-	22	(11)	8,227
Non-US SMID Cap Passive Pool	-	1,902,285	-	-	-	3,153	(3,557)	1,901,881
Non-US SMID Cap Active Pool	-	2,030,938	-	-	-	3,006	(16,650)	2,017,294
US Large Cap Active Pool	2,070,276	-	-	-	-	1,572	31,156	2,103,005
Non-US Large Cap Passive Pool	-	3,003,425	-	-	-	2,812	(13,446)	2,992,791
Non-US Large Cap Active Pool	-	3,130,069	-	-	-	3,530	(32,996)	3,100,603
US Small/Mid Cap Pool	5,485,137	-	-	-	-	3,538	68,626	5,557,301
Core Bonds Pool	17,733,767	-	-	-	-	46,668	(81,596)	17,698,839
US Large Cap Index Pool	25,288,354	-	-	-	-	19,194	542,930	25,850,477
Credit Plus Pool	31,319,061	-	-	-	-	145,087	(85,356)	31,378,791
Sub - Total Office of the Superintendent of Insurance (CI)	91,977,191	0	-	-	-	229,325	408,684	92,615,200
Total Office of the Superintendent of Insurance (CI)	91,977,191	0	-	-	-	229,325	408,684	92,615,200

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

San Juan College Foundation (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Emerging Markets Index Pool	1,927,916	-	(1,928,405)	-	-	413	(0)	(77)
San Juan College Foundation Cash Account	-	(5,690,537)	5,690,537	-	-	-	-	-
Non-US Developed Markets Index Pool	3,772,068	-	(3,762,132)	-	-	27	(14)	9,949
Non-US SMID Cap Active Pool	-	285,693	-	-	-	423	(2,342)	283,774
Non-US SMID Cap Passive Pool	-	874,057	-	-	-	1,449	(1,634)	873,871
Non-US Large Cap Active Pool	-	1,149,943	-	-	-	1,297	(12,122)	1,139,117
Credit Plus Pool	2,318,918	-	-	-	-	10,742	(6,320)	2,323,341
US Small/Mid Cap Pool	2,478,224	-	-	-	-	1,598	31,006	2,510,828
Non-US Large Cap Passive Pool	-	3,380,844	-	-	-	3,165	(15,136)	3,368,874
US Large Cap Active Pool	5,638,595	-	-	-	-	4,282	84,857	5,727,734
Sub - Total San Juan College Foundation (CP)	16,135,720	0	-	-	-	23,397	78,295	16,237,411
Total San Juan College Foundation (CP)	16,135,720	0	-	-	-	23,397	78,295	16,237,411

Springer Municipal School District (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
Non-US Emerging Markets Index Pool	60,012	-	(60,027)	-	-	13	-	(2)
Springer Municipal School District Cash Account	-	(136,791)	136,791	-	-	-	-	-
Non-US Developed Markets Index Pool	76,966	-	(76,764)	-	-	0	(0)	203
Credit Plus Pool	35,802	-	-	-	-	166	(98)	35,871
Non-US SMID Cap Passive Pool	-	61,071	-	-	-	101	(114)	61,058
Non-US Large Cap Passive Pool	-	75,721	-	-	-	71	(339)	75,452
US Small/Mid Cap Pool	80,895	-	-	-	-	52	1,012	81,959
US Large Cap Index Pool	95,994	-	-	-	-	73	2,061	98,128
Sub - Total Springer Municipal School District (CP)	349,670	0	-	-	-	476	2,522	352,668
Total Springer Municipal School District (CP)	349,670	0	-	-	-	476	2,522	352,668

Western New Mexico University (CP)

Investment Name	June 30, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2025 Market Value
WNMU Cash Account	-	-	-	-	-	-	-	-
Credit Plus Pool	2,303,275	-	-	-	-	10,670	(6,277)	2,307,668
US SMID Cap Alternative Weighted Index Pool	2,484,875	-	-	-	-	1,900	21,224	2,507,999
US Large Cap Index Pool	3,421,746	-	-	-	-	2,597	73,463	3,497,807
Sub - Total Western New Mexico University (CP)	8,209,896	-	-	-	-	15,167	88,410	8,313,474
Total Western New Mexico University (CP)	8,209,896	-	-	-	-	15,167	88,410	8,313,474

Grand Total	2,685,898,807	194,060	(26,090)	-	-	4,668,187	5,359,070	2,696,094,034
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Governmental Funds and Third Party Total	64,115,317,726	241,075,289	(748,220,234)	-	-	126,746,327	8,157,455	63,743,076,563
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Investment Holdings Report
Notes to Report
July 31, 2025

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

- The monthly contribution from the State Land Office in the amount of \$240,881,229 is an increase of \$62,983,437 from June. For year-to-year comparison purposes, the July 2024 contribution from the State Land Office was \$183,861,337.
- The monthly beneficiary distributions of \$138,109,771 and \$31,522,761 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 \$113,164,728 and the additional \$20,026,747 to the common schools, per the adoption of Constitutional Amendment 1.
- Early Childhood Education and Care Fund transferred \$500 million to the Early Childhood Education and Care Department per HB 71.
- Higher Education Trust Fund transferred \$48 million to Higher Education Program Fund per NMSA 6-4-32 E.
- Opioid Settlement Restricted Fund transferred \$4.7 million to Opioid Recovery Fund per HB 0527.
- Rural Library Endowment Fund transferred \$1.4 million to Rural Libraries' operational and capital needs per SB 264.
- Severance Tax Permanent Fund received \$143.2 million from STB per statute.
- Tobacco Settlement Permanent Fund transferred \$14.9 million to Tobacco program per NMSA 1978 Section 6-4-13
- Water Trust Fund transferred \$4.2 million for annual distribution.
- Workforce Development and Apprenticeship Trust Fund transferred \$5 million to Public Works Apprentice and Training Fund per HB0002.
- The June 2025 New Mexico Small Business Investment Corporation (NMSBIC) value of \$184,430,896 and the June 2025 Small Business Recovery Loan program value of \$90,907,794 less cash receipts of \$12 million 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 30 through 46. In May, the following activity was processed:
 - Clovis Community College Fund, CCC Foundation Bonner Title V Fund, NM School for the Visually Handicapped, NMHU Endowment, ad NMHU SWEN Endowment 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 22 reflects only the investment pools included on page 16 as a sub-total.

The total on page 29 is inclusive of the permanent funds and exclusive of the third-party investors.