

New Mexico State Investment Council



Investment Holdings Report

August 31, 2025

FY 2026

Investment Holdings Report
August 31, 2025
FY 2025

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State Investment Council
Managed Net Assets
August 31, 2025

						% of	
	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	31,106,131.94	3,946,752,191	4,269,861	(165,300)	0	3,981,962,885	6.04%
US Large Cap Index Pool	42,370,123	7,333,452,050	7,155,035	-	(334,908)	7,382,642,300	11.20%
Total Large Cap Equities	73,476,255	11,280,204,241	11,424,896	(165,300)	(334,908)	11,364,605,185	17.23%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	2,446,835	763,872,556	475,787	1,189,170	(2,678,973)	765,305,376	1.16%
US SMID Cap Alternative Weighted Index Pool	649,822	282,217,202	255,769	467,959	(669,503)	282,921,249	0.43%
Total Small/Mid Cap Equities	3,096,658	1,046,089,759	731,556	1,657,129	(3,348,477)	1,048,226,625	1.59%
Total Domestic Equities							
	76,572,913	12,326,293,999	12,156,452	1,491,829	(3,683,384)	12,412,831,810	18.82%
International Pools							
Non-US Developed Markets Index Pool	1,527,534	125,183	4,405,289	-	-	6,058,007	0.01%
Non-US Emerging Markets Index Pool	7,098	-	25	-	-	7,123	0.00%
Non-US Developed Markets Active Pool	1,729,999	41	4,911,082	-	-	6,641,122	0.01%
Non-US Emerging Markets Active Pool	3,475,822	300,150	507,437	-	-	4,283,409	0.01%
Non-US Developed Alternative Weighted Index Pool	5,855,980	415,060	6,371,556	-	-	12,642,596	0.02%
Non-US Large Cap Active Pool	109,787,410	7,389,230,487	19,045,089	28,131,058	(21,458,958)	7,524,735,087	11.41%
Non-US Large Cap Passive Pool	130,072,381	2,565,528,314	4,132,800	45,670		2,699,779,164	4.09%
Non-US SMID Cap Active Pool	39,749,684	1,854,027,979	2,782,951	18,121,121	(16,928,057)	1,897,753,677	2.88%
Non-US SMID Cap Passive Pool	2,337,001.81	712,145,499	1,911,850	144,595	(44,064)	716,494,881	1.09%
Total International Equities							
	294,542,910	12,521,772,713	44,068,079	46,442,444	(38,431,078)	12,868,395,067	19.52%
Total Equities							
	371,115,823	24,848,066,712	56,224,531	47,934,273	(42,114,463)	25,281,226,877	38.34%
Public Market Strategies							
Credit Plus Pool	227,422,771	5,730,373,681	61,829,450	1,165,576,649	(1,288,897,117)	5,896,305,435	8.94%
Core Bonds Pool	49,832,095	4,051,243,725	28,738,623	81,680,259	(86,035,240)	4,125,459,461	6.26%
Short Term Duration Fixed Income Pool	107,590,953	3,534,733,420	35,185,641	412,459,485	(467,541,423)	3,622,428,076	5.49%
Total Public Market Strategies	384,845,819	13,316,350,826	125,753,713	1,659,716,393	(1,842,473,779)	13,644,192,972	20.69%
Private Market Strategies							
Unconstrained Fixed Income	13	-	-	-	-	13	0.00%
Private Debt Market	404,525,890	5,355,793,515	1,426,788	-	-	5,761,746,194	8.74%
Absolute Return Pool	27,698	15,498,100	98	-	-	15,525,896	0.02%
Total Private Market Strategies	404,553,601	5,371,291,615	1,426,887	-	-	5,777,272,103	8.76%
Other Securities and Cash							
	2,824,159,783			263,652,494		3,087,812,277	4.68%
LGPF Beta Overlay							
	12,214,834	1,857,992,818	10,021,083			1,880,228,736	2.85%
STPF Beta Overlay							
	4,646,711	694,100,117	3,743,735			702,490,563	1.07%
Cash Pool							
		1,070,389,524				1,070,389,524	1.62%
Real Estate Pool							
	288,146,317	4,368,159,936	1,009,951			4,657,316,204	7.06%
Real Return Pool							
	262,416,086	3,992,316,444	1,669,341	342,811	(1,075,027)	4,255,669,655	6.45%
Private Equity Pool							
Private Equity - New Mexico	-	616,996,060				616,996,060	0.94%
Stock Distributions/Private Equity		188,286				188,286	0.00%
Total Managed Net Assets							
	4,791,812,564	60,861,736,439	200,856,835	1,971,645,971	(1,885,663,269)	65,940,388,540	100.00%

Land Grant Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	2,542,193	0.01%		
LGPF Cash Account	792,711,268	2.18%		
Cash and Equivalents	795,253,460	2.19%		2.19%
LGPF Beta Overlay:				
LGPF Beta Overlay Pool	1,880,228,736	5.17%		
LGPF Beta Overlay	1,880,228,736	5.17%		5.17%
Cash Pool:				
Cash Pool	1,070,389,524	2.94%		
Cash Pool	1,070,389,524	2.94%		2.94%
US Equities:				
US Large Cap Active Pool	2,399,904,918	6.60%		
US Large Cap Index Pool	4,080,601,589	11.23%		
US Small/Mid Cap Pool	411,556,605	1.13%		
US SMID Cap Alternative Weighted Index Pool	144,938,441	0.40%		
US Equities	7,037,001,553	19.36%	20.00%	-0.64%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	7,540,473	0.02%		
Non-US Developed Markets Active Pool	3,893,322	0.01%		
Non-US Developed Markets Index Pool	3,149,645	0.01%		
Non-US Emerging Markets Active Pool	2,469,390	0.01%		
Non-US Emerging Markets Index Pool	552	0.00%		
Non-US Large Cap Active Pool	4,411,964,157	12.14%		
Non-US Large Cap Passive Pool	1,450,572,312	3.99%		
Non-US SMID Cap Active Pool	1,110,884,953	3.06%		
Non-US SMID Cap Passive Pool	380,395,896	1.05%		
Non-US Equities	7,370,870,698	20.28%	20.00%	0.28%
Public Market Strategies:				
Core Bonds Pool	2,010,101,053	5.53%		
Credit Plus Pool	3,133,878,884	8.62%		
Short Term Duration Fixed Income Pool	1,661,789,018	4.57%		
Public Market Strategies	6,805,768,955	18.72%	6.00%	12.72%
Private Market Strategies:				
Absolute Return Pool	15,525,896	0.04%		
Private Debt Market Pool	2,866,909,017	7.89%		
Unconstrained Fixed Income Pool	13	0.00%		
Private Market Strategies	2,882,434,927	7.93%	15.00%	-7.07%
Real Estate:				
Real Estate Pool	2,716,853,381	7.47%		
Real Estate	2,716,853,381	7.47%	12.00%	-4.53%
Real Return:				
Real Return Pool	2,459,043,647	6.77%		
Real Return	2,459,043,647	6.77%	12.00%	-5.23%
Private Equity:				
Private Equity Pool	3,331,671,310	9.17%		
Private Equity	3,331,671,310	9.17%	15.00%	-5.83%
Total	36,349,516,190	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	758,255,710	6.56%		
STPF Accruals	1,763,391	0.02%		
Cash and Equivalents	760,019,101	6.58%		6.58%
STPF Beta Overlay:				
STPF Beta Overlay Pool	702,490,563	6.08%		
STPF Beta Overlay	702,490,563	6.08%		6.08%
US Equities:				
US Large Cap Active Pool	728,616,776	6.31%		
US Large Cap Index Pool	1,345,162,493	11.64%		
US Small/Mid Cap Pool	140,077,110	1.21%		
US SMID Cap Alternative Weighted Index Pool	45,765,902	0.40%		
US Equities	2,259,622,282	19.56%	20.00%	-0.44%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	2,488,576	0.02%		
Non-US Developed Markets Active Pool	1,311,828	0.01%		
Non-US Developed Markets Index Pool	914,881	0.01%		
Non-US Emerging Markets Active Pool	745,975	0.01%		
Non-US Large Cap Active Pool	1,420,792,436	12.30%		
Non-US Large Cap Passive Pool	467,149,140	4.04%		
Non-US SMID Cap Active Pool	357,743,908	3.10%		
Non-US SMID Cap Passive Pool	122,496,414	1.06%		
Non-US Equities	2,373,643,157	20.54%	20.00%	0.54%
Public Market Strategies:				
Core Bonds Pool	525,462,623	4.55%		
Credit Plus Pool	795,563,037	6.89%		
Short Term Duration Fixed Income Pool	441,287,217	3.82%		
Public Market Strategies	1,762,312,877	15.25%	5.00%	10.25%
Private Market Strategies:				
Private Debt Market Pool	682,048,457	5.90%		
Private Market Strategies	682,048,457	5.90%	12.00%	-6.10%
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	184,744,700	1.60%		
Small Business Recovery Loan Program	78,907,794	0.68%		
Small Business Investment Corp & Other misc. loans	263,652,494	2.28%		2.28%
Real Estate:				
Real Estate Pool	851,192,104	7.37%		
Real Estate	851,192,104	7.37%	12.00%	-4.63%
Real Return:				
Real Return Pool	848,212,154	7.34%		
Real Return	848,212,154	7.34%	12.00%	-4.66%
Private Equity:				
Private Equity Pool	434,059,055	3.76%		
Private Equity	434,059,055	3.76%	10.00%	-6.24%
Private Equity New Mexico:				
Private Equity New Mexico	616,996,060			
Stock Distributions/Private Equity	188,286			
Private Equity New Mexico	617,184,346	5.34%	9.00%	-3.66%
Total	11,554,436,590	100.00%	100.00%	-

Tobacco Settlement Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	214	0.00%		
TSPF Cash Account	60,232	0.01%		
Cash and Equivalents	60,447	0.01%		0.01%
US Equities:				
US Large Cap Active Pool	28,409,021	6.85%		
US Large Cap Index Pool	50,709,421	12.23%		
US Small/Mid Cap Pool	5,832,695	1.41%		
US SMID Cap Alternative Weighted Index Pool	1,843,969	0.44%		
US Equities	86,795,106	20.94%	20.00%	0.94%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	89,784	0.02%		
Non-US Developed Markets Active Pool	48,496	0.01%		
Non-US Developed Markets Index Pool	42,255	0.01%		
Non-US Emerging Markets Active Pool	29,922	0.01%		
Non-US Large Cap Active Pool	54,867,875	13.24%		
Non-US Large Cap Passive Pool	18,040,271	4.35%		
Non-US SMID Cap Active Pool	13,815,282	3.33%		
Non-US SMID Cap Passive Pool	4,730,542	1.14%		
Non-US Equities	91,664,426	22.11%	20.00%	2.11%
Public Market Strategies:				
Core Bonds Pool	15,885,920	3.83%		
Credit Plus Pool	26,827,420	6.47%		
Short Term Duration Fixed Income Pool	10,668,176	2.57%		
Public Market Strategies	53,381,515	12.88%	13.00%	-0.12%
Private Market Strategies:				
Private Debt Market Pool	79,371,940	19.15%		
Private Market Strategies	79,371,940	19.15%	20.00%	-0.85%
Real Estate:				
Real Estate Pool	25,703,095	6.20%		
Real Estate	25,703,095	6.20%	7.00%	-0.80%
Real Return:				
Real Return Pool	39,802,350	9.60%		
Real Return	39,802,350	9.60%	10.00%	-0.40%
Private Equity:				
Private Equity Pool	37,765,776	9.11%		
Private Equity	37,765,776	9.11%	10.00%	-0.89%
Total	414,544,655	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	50,580	0.02%		
Cash and Equivalents	50,759	0.02%		0.02%
US Equities:				
US Large Cap Active Pool	10,976,991	5.20%		
US Large Cap Index Pool	19,461,675	9.21%		
US Small/Mid Cap Pool	2,065,627	0.98%		
US SMID Cap Alternative Weighted Index Pool	678,113	0.32%		
US Equities	33,182,406	15.71%	15.00%	0.71%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	35,341	0.02%		
Non-US Developed Markets Active Pool	19,606	0.01%		
Non-US Developed Markets Index Pool	13,645	0.01%		
Non-US Emerging Markets Active Pool	11,139	0.01%		
Non-US Large Cap Active Pool	20,978,158	9.93%		
Non-US Large Cap Passive Pool	6,897,509	3.27%		
Non-US SMID Cap Active Pool	5,282,129	2.50%		
Non-US SMID Cap Passive Pool	1,808,673	0.86%		
Non-US Equities	35,046,200	16.59%	15.00%	1.59%
Public Market Strategies:				
Core Bonds Pool	4,367,235	2.07%		
Credit Plus Pool	7,312,164	3.46%		
Short Term Duration Fixed Income Pool	2,891,239	1.37%		
Public Market Strategies	14,570,637	6.90%	7.00%	-0.10%
Private Market Strategies:				
Private Debt Market Pool	16,212,721	7.68%		
Private Market Strategies	16,212,721	7.68%	8.00%	-0.32%
Real Estate:				
Real Estate Pool	30,071,508	14.24%		
Real Estate	30,071,508	14.24%	15.00%	-0.76%
Real Return:				
Real Return Pool	30,882,383	14.62%		
Real Return	30,882,383	14.62%	15.00%	-0.38%
Private Equity:				
Private Equity Pool	51,180,278	24.23%		
Private Equity	51,180,278	24.23%	25.00%	-0.77%
Total	211,196,893	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	54,865	0.00%		
Cash and Equivalents	55,060	0.00%		0.00%
Public Market Strategies:				
Core Bonds Pool	233,534,124	10.01%		
Credit Plus Pool	236,677,953	10.14%		
Short Term Duration Fixed Income Pool	819,454,516	35.12%		
Public Market Strategies	1,289,666,593	55.28%	55.00%	0.28%
Private Market Strategies:				
Private Debt Market Pool	705,400,100	30.23%		
Private Market Strategies	705,400,100	30.23%	30.00%	0.23%
Real Estate:				
Real Estate Pool	338,052,020	14.49%		
Real Estate	338,052,020	14.49%	15.00%	-0.51%
Total	2,333,173,772	100.00%	100.00%	-

Rural Libraries Endowment Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	182	0.00%		
RLEF Cash Account	51,194	0.15%		
Cash and Equivalents	51,376	0.15%		0.15%
US Equities:				
US Large Cap Active Pool	1,764,750	5.20%		
US Large Cap Index Pool	3,116,281	9.18%		
US Small/Mid Cap Pool	300,573	0.88%		
US SMID Cap Alternative Weighted Index Pool	54,026	0.16%		
US Equities	5,235,631	15.42%	15.00%	0.42%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	5,520	0.02%		
Non-US Developed Markets Active Pool	3,027	0.01%		
Non-US Developed Markets Index Pool	2,043	0.01%		
Non-US Emerging Markets Active Pool	1,825	0.01%		
Non-US Large Cap Active Pool	3,267,419	9.62%		
Non-US Large Cap Passive Pool	1,074,310	3.16%		
Non-US SMID Cap Active Pool	822,709	2.42%		
Non-US SMID Cap Passive Pool	281,707	0.83%		
Non-US Equities	5,458,561	16.07%	15.00%	1.07%
Public Market Strategies:				
Core Bonds Pool	921,102	2.71%		
Credit Plus Pool	1,399,608	4.12%		
Public Market Strategies	2,320,710	6.83%	7.00%	-0.17%
Private Market Strategies:				
Private Debt Market Pool	2,582,648	7.60%		
Private Market Strategies	2,582,648	7.60%	8.00%	-0.40%
Real Estate:				
Real Estate Pool	4,918,277	14.48%		
Real Estate	4,918,277	14.48%	15.00%	-0.52%
Real Return:				
Real Return Pool	5,043,018	14.85%		
Real Return	5,043,018	14.85%	15.00%	-0.15%
Private Equity:				
Private Equity Pool	8,353,990	24.60%		
Private Equity	8,353,990	24.60%	25.00%	-0.40%
Total	33,964,210	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	1,610,613	0.02%		
ECECF Cash	1,155,168,426	11.43%		
Cash and Equivalents	1,156,779,040	11.45%		11.45%
US Equities:				
US Large Cap Active Pool	606,448,636	6.00%		
US Large Cap Index Pool	1,137,569,026	11.26%		
US Small/Mid Cap Pool	111,862,822	1.11%		
US SMID Cap Alternative Weighted Index Pool	36,609,184	0.36%		
US Equities	1,892,489,668	18.73%	20.00%	-1.27%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	2,062,870	0.02%		
Non-US Developed Markets Active Pool	1,118,253	0.01%		
Non-US Developed Markets Index Pool	826,828	0.01%		
Non-US Emerging Markets Active Pool	598,011	0.01%		
Non-US Large Cap Active Pool	1,201,382,918	11.89%		
Non-US Large Cap Passive Pool	395,008,435	3.91%		
Non-US SMID Cap Active Pool	302,498,387	2.99%		
Non-US SMID Cap Passive Pool	103,579,591	1.03%		
Non-US Equities	2,007,075,292	19.86%	20.00%	-0.14%
Public Market Strategies:				
Core Bonds Pool	815,828,512	8.07%		
Credit Plus Pool	1,265,879,451	12.53%		
Short Term Duration Fixed Income Pool	588,027,357	5.82%		
Public Market Strategies	2,669,735,320	26.42%	13.00%	13.42%
Private Market Strategies:				
Private Debt Market Pool	731,355,787	7.24%		
Private Market Strategies	731,355,787	7.24%	20.00%	-12.76%
Real Estate:				
Real Estate Pool	397,232,065	3.93%		
Real Estate	397,232,065	3.93%	7.00%	-3.07%
Real Return:				
Real Return Pool	573,191,550	5.67%		
Real Return	573,191,550	5.67%	10.00%	-4.33%
Private Equity:				
Private Equity Pool	676,275,599	6.69%		
Private Equity	676,275,599	6.69%	10.00%	-3.31%
Total	10,104,134,321	100.00%	100.00%	-

Conservation Legacy Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CLPF Accruals	23,070	0.01%		
CLPF Cash Account	50,961	0.01%		
Cash and Equivalents	74,032	0.02%		0.02%
US Equities:				
US Large Cap Active Pool	22,475,780	6.15%		
US Large Cap Index Pool	37,936,276	10.38%		
US Small/Mid Cap Pool	4,811,990	1.32%		
US SMID Cap Alternative Weighted Index Pool	1,931,575	0.53%		
US Equities	67,155,621	18.38%	20.00%	-1.62%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	83,249	0.02%		
Non-US Developed Markets Active Pool	46,561	0.01%		
Non-US Developed Markets Index Pool	33,165	0.01%		
Non-US Emerging Markets Active Pool	21,153	0.01%		
Non-US Emerging Markets Index Pool	-	0.00%		
Non-US Large Cap Active Pool	48,165,055	13.18%		
Non-US Large Cap Passive Pool	15,836,419	4.33%		
Non-US SMID Cap Active Pool	12,127,567	3.32%		
Non-US SMID Cap Passive Pool	4,152,645	-		
Non-US Equities	80,465,813	22.02%	20.00%	2.02%
Public Market Strategies:				
Core Bonds Pool	6,958,438	1.90%		
Credit Plus Pool	11,608,772	3.18%		
Short Term Duration Fixed Income Pool	4,443,419	1.22%		
Public Market Strategies	23,010,629	6.30%	6.00%	0.30%
Private Market Strategies:				
Private Debt Market Pool	53,610,026	14.67%		
Private Market Strategies	53,610,026	14.67%	15.00%	-0.33%
Real Estate:				
Real Estate Pool	43,368,202	11.87%		
Real Estate	43,368,202	11.87%	12.00%	-0.13%
Real Return:				
Real Return Pool	43,378,934	11.87%		
Real Return	43,378,934	11.87%	12.00%	-0.13%
Private Equity:				
Private Equity Pool	54,332,891	14.87%		
Private Equity	54,332,891	14.87%	15.00%	-0.13%
Total	365,396,147	100.00%	100.00%	-

Opioid Settlement Restricted Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
OSRF Accruals	30,618	0.03%		
OSRF Cash Account	11,116,033	9.56%		
Cash and Equivalents	11,146,650	9.59%		9.59%
US Equities:				
US Large Cap Active Pool	7,176,747	6.17%		
US Large Cap Index Pool	12,851,681	11.05%		
US Small/Mid Cap Pool	895,221	0.77%		
US SMID Cap Alternative Weighted Index Pool	926,224	0.80%		
US Equities	21,849,873	18.79%	20.00%	-1.21%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	23,372	0.02%		
Non-US Developed Markets Active Pool	12,496	0.01%		
Non-US Developed Markets Index Pool	9,108	0.01%		
Non-US Emerging Markets Active Pool	7,970	0.01%		
Non-US Large Cap Active Pool	13,859,237	11.92%		
Non-US Large Cap Passive Pool	4,556,845	3.92%		
Non-US SMID Cap Active Pool	3,489,643	3.00%		
Non-US SMID Cap Passive Pool	1,194,901	1.03%		
Non-US Equities	23,153,572	19.91%	20.00%	-0.09%
Public Market Strategies:				
Core Bonds Pool	4,102,009	3.53%		
Credit Plus Pool	6,916,754	5.95%		
Short Term Duration Fixed Income Pool	2,761,887	2.38%		
Public Market Strategies	13,780,650	11.85%	13.00%	-1.15%
Private Market Strategies:				
Private Debt Market Pool	19,992,485	17.20%		
Private Market Strategies	19,992,485	17.20%	20.00%	-2.80%
Real Estate:				
Real Estate Pool	6,662,123	5.73%		
Real Estate	6,662,123	5.73%	7.00%	-1.27%
Real Return:				
Real Return Pool	9,932,881	8.54%		
Real Return	9,932,881	8.54%	10.00%	-1.46%
Private Equity:				
Private Equity Pool	9,745,756	8.38%		
Private Equity	9,745,756	8.38%	10.00%	-1.62%
Total	116,263,991	100.00%	100.00%	-

Higher Education Trust Fund (CP)

Portfolio Policy Report

August 31, 2025

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
HETF Accruals	289	0.00%		
HETF Cash Account	81,269	0.01%		
Cash and Equivalents	81,558	0.01%		0.01%
US Equities:				
US Large Cap Active Pool	68,681,938	6.90%		
US Large Cap Index Pool	121,666,329	12.21%		
US Small/Mid Cap Pool	13,308,552	1.34%		
US SMID Cap Alternative Weighted Index Pool	4,430,148	0.44%		
US Equities	208,086,966	20.89%	20.00%	0.89%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	226,411	0.02%		
Non-US Developed Markets Active Pool	122,727	0.01%		
Non-US Developed Markets Index Pool	92,800	0.01%		
Non-US Emerging Markets Active Pool	77,668	0.01%		
Non-US Large Cap Active Pool	136,242,562	13.68%		
Non-US Large Cap Passive Pool	44,795,844	4.50%		
Non-US SMID Cap Active Pool	34,304,762	3.44%		
Non-US SMID Cap Passive Pool	11,746,420	1.18%		
Non-US Equities	227,609,195	22.85%	20.00%	2.85%
Public Market Strategies:				
Core Bonds Pool	41,530,825	4.17%		
Credit Plus Pool	64,844,722	6.51%		
Short Term Duration Fixed Income Pool	27,737,307	2.78%		
Public Market Strategies	134,112,854	13.46%	13.00%	0.46%
Private Market Strategies:				
Private Debt Market Pool	188,799,402	18.95%		
Private Market Strategies	188,799,402	18.95%	20.00%	-1.05%
Real Estate:				
Real Estate Pool	59,325,775	5.96%		
Real Estate	59,325,775	5.96%	7.00%	-1.04%
Real Return:				
Real Return Pool	89,044,000	8.94%		
Real Return	89,044,000	8.94%	10.00%	-1.06%
Private Equity:				
Private Equity Pool	89,013,352	8.94%		
Private Equity	89,013,352	8.94%	10.00%	-1.06%
Total	996,073,100	100.00%	100.00%	0.00%

Capital Development and Reserve Fund (CP)

Portfolio Policy Report

August 31, 2025

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
CDRF Accrual Account	796	0.00%		
CDRF Cash Account	223,911	0.04%		
Cash and Equivalents	224,707	0.04%		0.04%
US Equities:				
US Large Cap Active Pool	30,246,391	5.09%		
US Large Cap Index Pool	54,242,239	9.12%		
US Small/Mid Cap Pool	4,668,943	0.79%		
US SMID Cap Alternative Weighted	1,374,315	0.23%		
US Equities	90,532,269	15.22%	15.00%	0.22%
Non-US Equities:				
Non-US Developed Alternative W	87,001	0.01%		
Non-US Developed Markets Acti	48,444	0.01%		
Non-US Developed Markets Inde	34,282	0.01%		
Non-US Emerging Markets Active	28,473	0.00%		
Non-US Large Cap Active Pool	52,227,184	8.78%		
Non-US Large Cap Passive Pool	17,172,026	2.89%		
Non-US SMID Cap Active Pool	13,150,378	2.21%		
Non-US SMID Cap Passive Pool	4,502,869	0.76%		
Non-US Equities	87,250,656	14.67%	15.00%	-0.33%
Public Market Strategies:				
Core Bonds Pool	60,057,529	10.10%		
Credit Plus Pool	60,202,188	10.12%		
Short Term Duration Fixed Incorr	60,111,391	10.11%		
Public Market Strategies	180,371,108	30.33%	30.00%	0.33%
Private Market Strategies:				
Private Debt Market Pool	127,422,246	21.42%		
Private Market Strategies	127,422,246	21.42%	20.00%	1.42%
Real Estate:				
Real Estate Pool	25,501,430	4.29%		
Real Estate	25,501,430	4.29%	5.00%	-0.71%
Real Return:				
Real Return Pool	57,921,305	9.74%		
Real Return	57,921,305	9.74%	10.00%	-0.26%
Private Equity:				
Private Equity Pool	25,521,079	4.29%		
Private Equity	25,521,079	4.29%	5.00%	-0.71%
Total	594,744,800	100.00%	100.00%	-

Workforce Development & Apprenticeship Trust Fund (CP)

Portfolio Policy Report

August 31, 2025

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
WDATF Accruals	1,126	0.01%		
WDATF Cash Account	316,685	1.43%		
Cash and Equivalents	317,811	1.43%	17.00%	-15.57%
Public Market Strategies:				
Credit Plus Pool	9,357,582	42.22%		
Short Term Duration Fixed Income Pool	3,256,550	14.69%		
Public Market Strategies	12,614,132	56.92%	50.00%	6.92%
Private Market Strategies:				
Private Debt Market Pool	9,230,653	41.65%		
Private Market Strategies	9,230,653	41.65%	33.00%	8.65%
Total	22,162,597	100.00%	100.00%	-

Behavioral Health Trust Fund (CP)

Portfolio Policy Report

August 31, 2025

Investment	Balance	Weight
Cash Account:		
BHTF Accruals	-	-
BHTF Cash Account	100,045,784	
Cash Account	100,045,784	100.00%
Total	100,045,784	100.00%

Third Party Asset Allocation

August 31, 2025

Classification	End Value	End Weight
US Equities		
Large Cap Active	77,260,555	
Large Cap Index	519,325,290	
Mid/Small	69,925,237	
US SMID Cap Alternative Weighted Index	44,369,352	
US Equities	710,879,461	25.90%
Non-US Equities		
Non US Developed Index	939,355	
Non US Emerging Index	6,572	
Non US Emerging Active	291,884	
Non US Developed Active	16,363	
Non-US Large Cap Active	160,988,085	
Non-US Large Cap Passive	278,676,054	
Non-US SMID Cap Active	43,633,961	
Non-US SMID Cap Passive	81,605,223	
Non-US Equities	546,647,349	20.28%
Public Market Strategies		
Core Plus Bonds	275,836,902	
Core Bonds Pool	406,710,091	
Public Market Strategies	682,546,993	24.87%
Private Market Strategies		
Credit & Structured	278,810,710	
Private Market Strategies	278,810,710	10.16%
Real Estate		
Real Estate	158,436,224	
Real Estate	158,436,224	5.77%
Real Return		
Real Return	99,217,435	
Real Return	99,217,435	3.61%
Private Equity		
Private Equity	248,686,197	
Private Equity	248,686,197	9.06%
Total	2,744,735,490	100.00%

Third Party Investors Allocation by Pool
August 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	456,972	158,928	591,070			157,693	609,996	441,878							358,277	120,219	121,041		2,416,537
City of Las Cruces	12,242,248	11,570,885					17,473,954			14,328					3,181,822	1,046,153	801,154	274,329	41,301,415
City of Rio Rancho Permanent Fund	5,275,630	238,390	5,923,891	2,648							149		416,614	427,065	752,202	1,712,217	116,553	299,320	12,284,386
Clovis Community College Foundation Fund	366,026	127,299	473,437			126,310	488,596	353,937							286,974	96,293	96,952		1,935,604
CNM ECECD Higher Education Endowment	374,373		697,307	253		155,468					17				171,997	56,553	43,308	14,829	1,227,418
CNM Endowed Faculty in Nursing	983,512		1,830,484	665		407,410					44				451,517	148,460	113,689	38,928	3,222,114
CNM Endowment Funds	723,018		1,343,829	487		299,853					32				331,071	108,857	83,362	28,543	2,367,220
CNM General Funds	4,294,808		7,992,624	2,903		1,780,322				191					1,971,588	648,265	496,434	169,982	14,070,849
CNM Teacher Education Faculty Fellowship Endowment	656,375		1,221,646	444		271,914				29					301,339	99,081	75,875	25,980	2,150,408
CYFD - Next Generation Fund		61,816	1,108,951				1,233,095			1,417	49					603,426		158,181	2,405,328
CYFD - Trust Fund Non-Expendable		206,055	3,613,675				4,838,062			5,078	157					2,095,406		549,288	8,663,026
Eastern New Mexico University	25,476,188	4,642,191	11,513,098							11,137	93					4,118,740		464,985	41,642,707
Interstate Stream Commission - Improvement to the Rio Grande			1,093,314				3,478,624												4,571,938
Interstate Stream Commission - Irrigation Works Construction			7,733,435				18,086,304												25,819,739
Interstate Stream Commission - NM Unit Fund	31,913,862	7,296,636	29,329,308		6,829					42,218						15,622,796	3,792,760		68,588,853
John R. Carver Testamentary Trust	729,442		319,259																1,048,701
Los Alamos County - Cemetery	442,950	268,673	420,665				352,751			617	12					227,513		59,022	1,485,668
Los Alamos County - General Fund	3,419,046	2,295,804	8,694,245				4,550,613			6,642	254					2,438,752		1,265,292	18,966,606
Los Alamos County - Permanent	12,279,767	7,448,337	11,661,986				9,779,228			17,108	327					6,307,266		1,636,264	41,186,753
MRGCD Endowment Fund Investments	2,335,643		735,481					2,966,821											6,037,945
New Mexico Commissioner of Public Lands-O&G	8,407,178		16,768,295				8,314,067												33,489,541
New Mexico Highlands University - Endowment Fund	2,745,532	716,142	665,852					1,327,424							504,508	507,860	170,444	171,665	5,454,951
New Mexico Highlands University Foundation	7,030,133	3,126,944	3,078,678					4,727,781		8,751	486				3,210,640			2,387,016	17,972,774
New Mexico Military Institute - Capital Operations	1,260,723	373,494	1,059,878							1,034	20					382,652		100,339	2,695,149
New Mexico Military Institute - Capital Outlay	1,582,858	468,928	1,330,694							1,298	25					480,425		125,978	3,383,804
New Mexico Military Institute - Legislative Scholarship	10,143,900	3,001,954	8,495,148							8,318	164					3,077,273		806,926	21,649,485
New Mexico Military Institute - LFC/VC	4,981,593	1,475,520	4,184,966							4,086	80					1,511,856		396,441	10,646,246
New Mexico Military Institute - Patterson Account	3,890,463	1,151,216	3,255,912							3,190	63					1,179,886		309,391	8,300,844
New Mexico Military Institute - Trust Scholarship	5,565,950	1,648,934	4,679,242							4,566	90					1,689,364		442,987	11,898,782
New Mexico Retiree Health Care Authority	284,832,723				281,271	37,593,947		369,217,946	258,819,934	706,550		231,077,816	148,165,014	89,666,653	137,408,278	193,038,080	33,549,847	51,695,672	1,420,361,853
New Mexico School for the Visually Handicapped	2,427,050	1,363,535	5,071,127					2,527,416	1,793,968				1,431,249		2,561,556		1,112,660		14,614,343
New Mexico Small Business Investment Corporation			11,028,115																11,028,115
New Mexico Tech - Foundation Restricted Fund	4,130,494	1,302,548	5,262,951						2,266,057	9,229	375	2,186,838	1,049,550	1,141,875		3,387,165		1,866,062	17,349,915
New Mexico Tech - Employee Benefits Account	907,681	287,056	1,175,575					502,549		2,235	92	486,335	234,533	251,507		820,060		455,480	3,847,561
New Mexico Tech - Endowment Fund	15,273,772	4,716,609	19,460,617					8,380,528		33,355	1,402	8,083,604	3,877,855	4,225,020		12,238,222		6,979,280	64,052,763
New Mexico Tech - Foundation Enhanced			59,755																59,755
New Mexico Tech - Foundation Fund	3,640,481	1,122,789	4,454,553						2,101,580	9,221	373	2,017,572	953,984	1,051,729		3,384,177		1,854,620	15,352,283
New Mexico Tech - NMTURPC- Operating Growth Investment	460,003	95,502			261		254,245	78,207		889		141,443	60,951			328,641	144,942		1,091,501
New Mexico Tech - Plant/Debt/Allocated Fund	8,947,721	2,860,437	11,330,948						4,867,887	21,089	877	4,692,590	2,246,475	2,453,586		7,738,109		4,364,168	37,421,609
NMHU SWEN Endowment	5,683,530	2,425,888	4,761,679					6,994,662							2,278,654	2,293,792	513,218	516,893	19,865,759
NMMFA - General Fund	6,101,592	712,641	14,842,561							7,706					2,839,665				21,664,499
NMMFA - IFT Housing			7,337,624																7,337,624
NMPSIA - Benefits	1,665,173		2,682,376	896		175,096					51					778,596		204,164	4,523,592
NMPSIA - Risk	7,610,978		12,125,394	4,225		716,364					260					3,738,120		980,497	20,457,221
Office of the Superintendent of Insurance	26,394,314	5,973,242	31,710,975	3,843	3,523			17,897,982		8,635	436				3,201,727	3,092,592	2,105,535	1,986,280	81,992,949
San Juan College Foundation		2,698,753	2,347,936					2,163,302		10,443	413				1,176,269	3,481,216	296,187	912,651	7,220,847
Springer Municipal School District	100,192	88,093	36,250				5,891,961			213	13					77,969		63,767	6,116,723
Western New Mexico University	3,571,393		2,332,098			2,684,975													8,588,466
Total Third Party	519,325,290	69,925,237	275,836,902	16,363	291,884	44,369,352	77,260,555	406,710,091	278,810,710	939,355	6,572	248,686,197	158,436,224	99,217,435	160,988,085	278,676,054	43,633,961	81,605,223	2,744,735,490

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

Portfolio	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2025 Market Value
Absolute Return Pool	15,458,645					98	67,152	15,525,896
Cash Pool	1,062,932,968					3,932,995	3,523,560	1,070,389,524
Core Bonds Pool	3,797,289,383	2,428,000		279,840,000		10,269,203	35,632,875	4,125,459,461
Credit Plus Pool	5,367,167,432	701,638	(3,329,509)	470,000,000		26,243,777	35,522,096	5,896,305,435
LGPF Beta Overlay Pool	1,860,711,171					4,963,469	14,554,096	1,880,228,736
Non-US Developed Alternative Weighted Index Pool	12,599,703					(78,501)	121,394	12,642,596
Non-US Developed Markets Active Pool	6,132,275					490,090	18,757	6,641,122
Non-US Developed Markets Index Pool	5,771,750					259,728	26,529	6,058,007
Non-US Emerging Markets Active Pool	3,068,952					1,430,930	(216,472)	4,283,409
Non-US Emerging Markets Index Pool	(1,325)					8,448	0	7,123
Non-US Large Cap Active Pool	7,287,073,567					14,352,090	223,309,431	7,524,735,087
Non-US Large Cap Passive Pool	2,612,654,694					3,596,522	83,527,948	2,699,779,164
Non-US SMID Cap Active Pool	1,818,221,068					2,937,000	76,595,609	1,897,753,677
Non-US SMID Cap Passive Pool	686,050,093					1,153,345	29,291,444	716,494,881
Private Debt Market Pool	5,734,835,027	105,542	(231,470)	17,225,000		29,081,877	(19,269,783)	5,761,746,194
Private Equity Pool	4,956,950,954	105,542	(231,470)	(5,050,000)	-	1,931,190	12,899,067	4,966,605,283
Real Estate Pool	4,571,707,683	56,289	(123,451)	77,100,000		5,612,904	2,962,779	4,657,316,204
Real Return Pool	4,292,320,088	56,289	(123,451)	(40,950,000)		7,583,498	(3,216,769)	4,255,669,655
Short Term Duration Fixed Income Pool	3,402,839,853			188,000,000		15,162,099	16,426,124	3,622,428,076
STPF Beta Overlay Pool	695,184,181					1,852,413	5,453,970	702,490,563
Unconstrained Fixed Income Pool	13					-	-	13
US Large Cap Active Pool	3,870,973,360					4,863,943	106,125,582	3,981,962,885
US Large Cap Index Pool	7,230,425,081	580,651	(477,764)			8,642,175	143,472,157	7,382,642,300
US Small/Mid Cap Pool	712,072,834	49,253	(108,019)			971,414	52,319,894	765,305,376
US SMID Cap Alternative Weighted Index Pool	264,272,922					449,669	18,198,659	282,921,249
Total	60,266,712,372	4,083,205	(4,625,133)	986,165,000	-	145,710,374	837,346,098	62,235,391,916
Fund-Specific Assets:								
Portfolio	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	1,328,770,043	184,562,023	(138,109,771)	(572,990,000)	(9,550,000)	2,571,165	-	795,253,460
Severance Tax Permanent Fund:								
Cash and Accruals	822,758,134	335,581,945	(31,522,761)	(365,611,608)	(2,950,000)	1,763,391	-	760,019,101
Small Business Investment Corp & Recovery Loan Program & ETI	263,338,689	-	-	-	-	-	313,805	263,652,494
Private Equity New Mexico	607,311,347	-	-	12,011,608	-	-	(2,326,895)	616,996,060
Stock Distributions/Private Equity	188,286	-	-	-	-	-	-	188,286
Tobacco Settlement Permanent Fund:								
Cash and accruals	60,232	-			-	214	-	60,447
Water Trust Fund								
Cash and Accruals	50,580	-			-	180	-	50,759
Tax Stabilization Reserve Fund								
Cash and Accruals	54,865			-	-	195	-	55,060
Rural Libraries Endowment Fund								
Cash and Accruals	51,194				-	182	-	51,376
Early Childhood Education and Care Fund								
Cash and Accruals	360,242,411	805,926,016		(11,000,000)	-	1,610,613	-	1,156,779,040
Conservation Legacy Permanent Fund								
Cash and Accruals	50,512		(33,174,551)	33,175,000	-	23,070	-	74,032
Opioid Settlement Restricted Fund								
Cash and Accruals	11,116,033	-			-	30,618	-	11,146,650
Higher Education Trust Fund								
Cash and Accruals	81,269				-	289	-	81,558
Capital Development and Reserve Fund								
Cash and Accruals	81,973,911			(81,750,000)		796	-	224,707
Workforce Development & Apprenticeship Trust Fund								
Cash and Accrual	316,685	-	-	-		1,126	-	317,811
Behavioral Health Trust Fund								
Cash and Accruals		100,000,000				45,784		100,045,784
Total Investment Pools and Fund Specific	63,743,076,563	1,430,153,189	(207,432,216)	-	(12,500,000)	151,757,997	835,333,007	65,940,388,540

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

US Large Cap Active Pool

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
T. Rowe Price Associates	1,968,594,066	-	-	-	-	846,567	30,507,487	1,999,948,120
NT Russell Fundamental LC Active	1,901,111,071	-	-	-	-	3,974,030	75,618,095	1,980,703,196
SIC Managed Large Cap Active	898,777	-	-	-	-	24,453	-	923,230
US Large Cap Active Pool Cash	369,446	5,620,000	(5,620,000)	-	-	18,892	-	388,339
Sub - Total US Large Cap Active Pool	3,870,973,360	5,620,000	(5,620,000)	-	-	4,863,943	106,125,582	3,981,962,885
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Active Pool	3,870,973,360	5,620,000	(5,620,000)	-	-	4,863,943	106,125,582	3,981,962,885

US Large Cap Index Pool

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
NT Russell 1000 Index	7,230,278,112	580,651	(477,764)	-	-	8,641,653	143,472,157	7,382,494,809
US Large Cap Index Pool Cash	145,040	13,080,000	(13,080,000)	-	-	516	-	145,556
Citigroup Global Transition	1,929	-	-	-	-	7	-	1,935
Sub - Total US Large Cap Index Pool	7,230,425,081	13,660,651	(13,557,764)	-	-	8,642,175	143,472,157	7,382,642,300
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Index Pool	7,230,425,081	13,660,651	(13,557,764)	-	-	8,642,175	143,472,157	7,382,642,300

US Small/Mid Cap Pool

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
BlackRock Small/Mid Cap	711,965,594	49,253	(108,019)	-	-	970,820	52,319,894	765,197,541
US Small/Mid Cap Pool Cash	107,240	-	-	-	-	594	-	107,834
Sub - Total US Small/Mid Cap Pool	712,072,834	49,253	(108,019)	-	-	971,414	52,319,894	765,305,376
Management Fee	-	-	-	-	-	-	-	-
Total US Small/Mid Cap Pool	712,072,834	49,253	(108,019)	-	-	971,414	52,319,894	765,305,376

US SMID Cap Alternative Weighted Index Pool

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
NT S&P 600	264,257,828	-	-	-	-	449,615	18,198,659	282,906,102
US SMID Cap Alternative Weighted Index Pool Cash Account	12,147	-	-	-	-	43	-	12,190
Citi Transition US SMID Cap Alt Weighted	2,947	-	-	-	-	11	-	2,958
Sub - Total US SMID Cap Alternative Weighted Index Pool	264,272,922	-	-	-	-	449,669	18,198,659	282,921,249
Management Fee	-	-	-	-	-	-	-	-
Total US SMID Cap Alternative Weighted Index Pool	264,272,922	-	-	-	-	449,669	18,198,659	282,921,249

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

Credit Plus Pool

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Prudential	2,127,944,169	159,800,000	-	-	-	9,081,355	21,819,908	2,318,645,432
Shenkman Credit Plus	2,038,060,109	155,100,000	-	-	-	11,402,213	8,559,666	2,213,121,988
Loomis Sayles Core Plus	698,269,409	155,801,638	(3,329,509)	-	-	3,415,653	6,528,991	860,686,183
BBH Short Duration Credit	502,008,688	-	-	-	-	2,341,409	(1,386,468)	502,963,629
Credit Plus Pool Cash	885,057	7,930,000	(7,930,000)	-	-	3,147	-	888,203
Sub - Total Credit Plus Pool	5,367,167,432	478,631,638	(11,259,509)	-	-	26,243,777	35,522,096	5,896,305,435
Management Fee	-	-	-	-	-	-	-	-
Total Credit Plus Pool	5,367,167,432	478,631,638	(11,259,509)	-	-	26,243,777	35,522,096	5,896,305,435

Core Bonds Pool

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
BlackRock Core Bonds	1,979,048,635	139,920,000	-	-	-	6,090,272	16,132,207	2,141,191,114
PIMCO	1,817,927,264	142,348,000	-	-	-	4,177,817	19,500,668	1,983,953,748
Core Bonds Pool Cash	313,484	8,630,000	(8,630,000)	-	-	1,115	-	314,599
Sub - Total Core Bonds Pool	3,797,289,383	290,898,000	(8,630,000)	-	-	10,269,203	35,632,875	4,125,459,461
Management Fee	-	-	-	-	-	-	-	-
Total Core Bonds Pool	3,797,289,383	290,898,000	(8,630,000)	-	-	10,269,203	35,632,875	4,125,459,461

Unconstrained Fixed Income Pool

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

Short Term Duration Fixed Income Pool

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
J.P. Morgan Asset Management	2,019,301,843	-	-	-	-	7,360,490	11,339,919	2,038,002,252
AB Low Vol Short Duration HY	1,383,359,096	188,000,000	-	-	-	7,800,974	5,086,205	1,584,246,274
Short Term Duration Fixed Income Pool Cash	178,914	8,530,000	(8,530,000)	-	-	636	-	179,550
Sub - Total Short Term Duration Fixed Income Pool	3,402,839,853	196,530,000	(8,530,000)	-	-	15,162,099	16,426,124	3,622,428,076
Management Fee	-	-	-	-	-	-	-	-
Total Short Term Duration Fixed Income Pool	3,402,839,853	196,530,000	(8,530,000)	-	-	15,162,099	16,426,124	3,622,428,076

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

Non-US Developed Markets Index Pool

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Alliance Bernstein - Developed Markets	5,771,733	-	-	-	-	259,728	26,529	6,057,990
Non-US Developed Markets Index Pool Cash	17	-	-	-	-	0	-	17
Citigroup Global Transition	-	-	-	-	-	-	-	-
Sub - Total Non-US Developed Markets Index Pool	5,771,750	-	-	-	-	259,728	26,529	6,058,007
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Index Pool	5,771,750	-	-	-	-	259,728	26,529	6,058,007

Non-US Emerging Markets Index Pool

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Non-US Emerging Markets Index Pool Cash	7,098	-	-	-	-	25	-	7,123
Alliance Bernstein - Emerging Markets	(8,423)	-	-	-	-	8,423	0	0
Sub - Total Non-US Emerging Markets Index Pool	(1,325)	-	-	-	-	8,448	0	7,123
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Index Pool	(1,325)	-	-	-	-	8,448	0	7,123

Non-US Developed Markets Active Pool

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
T. Rowe Price Associates - Developed Markets	4,509,007	-	-	-	-	461,688	19,285	4,989,980
Neuberger Berman	1,428,287	-	-	-	-	25,808	(509)	1,453,586
Non-US Developed Markets Active Pool Cash	194,981	-	-	-	-	2,594	(20)	197,555
Transition	-	-	-	-	-	-	-	-
Sub - Total Non-US Developed Markets Active Pool	6,132,275	-	-	-	-	490,090	18,757	6,641,122
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Active Pool	6,132,275	-	-	-	-	490,090	18,757	6,641,122

Non-US Emerging Markets Active Pool

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
BlackRock	3,263,148	-	-	-	-	120,330	(202,214)	3,181,264
William Blair	(194,488)	-	-	-	-	1,310,599	(14,259)	1,101,852
Non-US Emerging Markets Active Pool Cash	292	-	-	-	-	1	-	293
Citigroup Global Transition	-	-	-	-	-	-	-	-
Sub - Total Non-US Emerging Markets Active Pool	3,068,952	-	-	-	-	1,430,930	(216,472)	4,283,409
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Active Pool	3,068,952	-	-	-	-	1,430,930	(216,472)	4,283,409

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

Non-US Developed Alternative Weighted Index Pool

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
BLK MSCI WORLD EX-USA IMI Custom Factor Index	6,986,419	-	-	-	-	(96,406)	51,867	6,941,879
BLK FTSE Developed EX-US Minimum Variance	5,513,421	-	-	-	-	17,458	72,781	5,603,661
BlackRock Transition Account	80,329	-	-	-	-	31	(3,254)	77,106
Non-US Developed Alternative Weighted Index Pool Cash	19,534	-	-	-	-	415	-	19,949
Sub - Total Non-US Developed Alternative Weighted Index Pool	12,599,703	-	-	-	-	(78,501)	121,394	12,642,596
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Alternative Weighted Index Pool	12,599,703	-	-	-	-	(78,501)	121,394	12,642,596

LGPF Beta Overlay Pool

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
LGPF Overlay - Cash - Parametric	1,860,711,171	-	-	-	-	4,963,469	14,554,096	1,880,228,736
LGPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
Sub - Total LGPF Beta Overlay Pool	1,860,711,171	-	-	-	-	4,963,469	14,554,096	1,880,228,736
Total LGPF Beta Overlay Pool	1,860,711,171	-	-	-	-	4,963,469	14,554,096	1,880,228,736

STPF Beta Overlay Pool

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
STPF Overlay - Cash - Parametric	695,184,181	-	-	-	-	1,852,413	5,453,970	702,490,563
STPF Beta Overlay Pool Cash	-	-	-	-	-	-	-	-
Sub - Total STPF Beta Overlay Pool	695,184,181	-	-	-	-	1,852,413	5,453,970	702,490,563
Total STPF Beta Overlay Pool	695,184,181	-	-	-	-	1,852,413	5,453,970	702,490,563

Cash Pool

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
STO Medium Term LGIP	1,062,932,968	-	-	-	-	3,932,995	3,523,560	1,070,389,524
Cash Pool Cash Account	-	-	-	-	-	-	-	-
Sub - Total Cash Pool	1,062,932,968	-	-	-	-	3,932,995	3,523,560	1,070,389,524
Total Cash Pool	1,062,932,968	-	-	-	-	3,932,995	3,523,560	1,070,389,524

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

Non-US Large Cap Active Pool

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
LSV Asset Management	956,771,533	-	-	-	-	2,604,267	42,661,116	1,002,036,916
NMSIC – Acadian	918,341,475	-	-	-	-	3,212,255	30,047,393	951,601,122
NMSIC – Hardman Johnston	915,282,311	-	-	-	-	1,087,341	32,616,212	948,985,864
NMSIC - ARGA	892,498,532	-	-	-	-	1,938,818	51,061,461	945,498,811
MFS Institutional Advisors, Inc. (MFSI)	925,223,036	-	-	-	-	1,196,882	14,454,192	940,874,111
NMSIC - BRANDES	897,494,146	-	-	-	-	1,939,854	28,785,802	928,219,802
NMSIC – Worldwide	892,291,425	-	-	-	-	1,114,737	15,224,431	908,630,593
Lazard	883,439,206	-	-	-	-	1,209,709	8,431,887	893,080,803
Citi Transition Non-Us Large Cap Active Pool	6,658,714	-	(906,206)	-	-	27,618	26,938	5,807,063
Transition	2	-	-	-	-	-	-	2
Non-US Large Cap Active Pool Cash	(926,815)	-	906,206	-	-	20,608	-	-
Sub - Total Non-US Large Cap Active Pool	7,287,073,567	-	-	-	-	14,352,090	223,309,431	7,524,735,087
Total Non-US Large Cap Active Pool	7,287,073,567	-	-	-	-	14,352,090	223,309,431	7,524,735,087

Non-US Large Cap Passive Pool

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
AB MSCI ACWI EX-US INDEX	2,485,712,545	-	-	-	-	4,897,577	83,827,071	2,574,437,194
Non-US Large Cap Passive Pool Cash	115,293,223	-	-	-	-	(1,642,405)	-	113,650,818
Citi Transition Non-US Large Cap Passive Pool	11,554,152	-	-	-	-	341,010	(299,124)	11,596,038
SIC Tax Reclaims In House	94,775	-	-	-	-	340	-	95,115
Sub - Total Non-US Large Cap Passive Pool	2,612,654,694	-	-	-	-	3,596,522	83,527,948	2,699,779,164
Total Non-US Large Cap Passive Pool	2,612,654,694	-	-	-	-	3,596,522	83,527,948	2,699,779,164

Non-US SMID Cap Active Pool

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
NMSIC – Informed Momentum Company	310,563,201	-	-	-	-	277,740	17,652,041	328,492,982
NMSIC – Man Numeric	304,446,915	-	-	-	-	465,370	18,417,459	323,329,744
NMSIC – Causeway	305,523,089	-	-	-	-	563,682	11,984,540	318,071,310
NMSIC – Dimensional Fund Advisors	298,432,507	-	-	-	-	526,177	13,508,122	312,466,807
NMSIC – Driehaus	302,314,903	-	-	-	-	144,967	7,541,903	310,001,774
NMSIC – Cedar Street	292,620,046	-	-	-	-	948,132	7,482,623	301,050,801
Citi Transition Non-USD SMID Cap Active Pool	4,494,254	-	(173,847)	-	-	10,931	8,922	4,340,260
Non-US SMID Cap Active Pool Cash	(173,847)	-	173,847	-	-	-	-	-
Sub - Total Non-US SMID Cap Active Pool	1,818,221,068	-	-	-	-	2,937,000	76,595,609	1,897,753,677
Total Non-US SMID Cap Active Pool	1,818,221,068	-	-	-	-	2,937,000	76,595,609	1,897,753,677

Non-US SMID Cap Passive Pool

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
AB MSCI ACWI EX-US INDEX	685,854,429	192,220	-	-	-	1,153,345	29,291,394	716,491,388
Citi Transition Non-USD SMID Cap Passive Pool	3,444	-	-	-	-	-	49	3,494
Non-US SMID Cap Passive Index Pool Cash	192,220	(192,220)	-	-	-	-	-	-
Sub - Total Non-US SMID Cap Passive Pool	686,050,093	-	-	-	-	1,153,345	29,291,444	716,494,881
Total Non-US SMID Cap Passive Pool	686,050,093	-	-	-	-	1,153,345	29,291,444	716,494,881

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

Absolute Return Pool

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Cash and Equivalents	27,698	-	-	-	-	98	-	27,796
Hedge Fund	15,430,947	-	-	-	-	-	67,152	15,498,100
Sub - Total Absolute Return Pool	15,458,645	-	-	-	-	98	67,152	15,525,896
Total Absolute Return Pool	15,458,645	-	-	-	-	98	67,152	15,525,896

Private Debt Market Pool

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Cash and Equivalents	433,645,713	(138,914,688)	109,794,863	-	-	1,426,790	-	405,952,678
Private Debt Market	5,301,189,314	174,120,230	(127,901,333)	-	-	27,655,087	(19,269,783)	5,355,793,515
Sub - Total Private Debt Market Pool	5,734,835,027	35,205,542	(18,106,470)	-	-	29,081,877	(19,269,783)	5,761,746,194
Total Private Debt Market Pool	5,734,835,027	35,205,542	(18,106,470)	-	-	29,081,877	(19,269,783)	5,761,746,194

Private Equity Pool

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Cash and Equivalents	316,751,565	(122,592,419)	45,514,719	-	-	1,047,318	-	240,721,182
Private Equity	4,640,191,661	128,897,961	(56,996,189)	-	-	883,872	12,899,056	4,725,876,362
Stocks	7,728	-	-	-	-	-	10	7,738
Sub - Total Private Equity Pool	4,956,950,954	6,305,542	(11,481,470)	-	-	1,931,190	12,899,067	4,966,605,283
Total Private Equity Pool	4,956,950,954	6,305,542	(11,481,470)	-	-	1,931,190	12,899,067	4,966,605,283

Real Estate Pool

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Cash and Equivalents	232,498,548	41,386,915	14,236,894	-	-	1,009,952	23,959	289,156,268
Real Estate	4,339,209,134	42,169,374	(20,760,344)	-	-	4,602,952	2,938,820	4,368,159,936
Sub - Total Real Estate Pool	4,571,707,683	83,556,289	(6,523,451)	-	-	5,612,904	2,962,779	4,657,316,204
Total Real Estate Pool	4,571,707,683	83,556,289	(6,523,451)	-	-	5,612,904	2,962,779	4,657,316,204

Real Return Pool

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Cash and Equivalents	330,175,809	(35,241,450)	(43,642,959)	-	-	974,173	-	252,265,572
Real Return	3,430,758,138	57,297,739	(19,430,491)	-	-	2,926,367	(789,479)	3,470,762,274
Externally Managed	531,386,142	-	-	-	-	3,682,958	(2,427,290)	532,641,809
Sub - Total Real Return Pool	4,292,320,088	22,056,289	(63,073,451)	-	-	7,583,498	(3,216,769)	4,255,669,655
Management Fee	-	-	-	-	-	-	-	-
Total Real Return Pool	4,292,320,088	22,056,289	(63,073,451)	-	-	7,583,498	(3,216,769)	4,255,669,655

Grand Total	60,266,712,372	1,132,513,205	(146,890,133)	-	-	145,710,374	837,346,098	62,235,391,916
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Change in Market Value
For the Month Ended August 31, 2025
Governmental Funds

Land Grant Permanent Fund

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Fund Specific								
Cash and Accruals	1,328,770,043	184,562,023	(138,109,771)	(572,990,000)	(9,550,000)	2,571,165	-	795,253,460
Fund Specific	1,328,770,043	184,562,023	(138,109,771)	(572,990,000)	(9,550,000)	2,571,165	-	795,253,460
Investment Pools:								
Absolute Return Pool	15,458,645	-	-	-		98	67,152	15,525,896
Cash Pool	1,062,932,968		-	-		3,932,995	3,523,560	1,070,389,524
Core Bonds Pool	1,821,525,589		-	166,210,000		5,003,597	17,361,867	2,010,101,053
Credit Plus Pool	2,817,580,400		-	283,470,000		13,948,534	18,879,949	3,133,878,884
LGPf Beta Overlay Pool	1,860,711,171	-	-	-		4,963,469	14,554,096	1,880,228,736
Non-US Developed Alternative Weighted Index Pool	7,514,890		-	-		(46,821)	72,404	7,540,473
Non-US Developed Markets Active Pool	3,595,013		-	-		287,312	10,996	3,893,322
Non-US Developed Markets Index Pool	3,000,816		-	-		135,036	13,793	3,149,645
Non-US Emerging Markets Active Pool	1,769,254		-	-		824,932	(124,797)	2,469,390
Non-US Emerging Markets Index Pool	(103)		-	-		654	0	552
Non-US Large Cap Active Index Pool	4,272,616,512			-		8,415,034	130,932,610	4,411,964,157
Non-US Large Cap Passive Pool	1,403,760,949			-		1,932,386	44,878,977	1,450,572,312
Non-US SMID Cap Active Index Pool	1,064,329,080			-		1,719,227	44,836,646	1,110,884,953
Non-US SMID Cap Passive Index Pool	364,232,386			-		612,325	15,551,186	380,395,896
Private Debt Market Pool	2,870,026,751		-	(8,000,000)		14,470,456	(9,588,190)	2,866,909,017
Private Equity Pool	3,329,722,958		-	(8,000,000)		1,295,470	8,652,882	3,331,671,310
Real Estate Pool	2,636,850,742		-	75,000,000		3,274,297	1,728,342	2,716,853,381
Real Return Pool	2,515,520,430		-	(59,000,000)		4,381,955	(1,858,738)	2,459,043,647
Short Term Duration Fixed Income Pool	1,537,827,919		-	109,470,000		6,955,614	7,535,485	1,661,789,018
Unconstrained Fixed Income Pool	13		-	-		-	-	13
US Large Cap Active Pool	2,329,172,204		-	3,840,000		2,931,469	63,961,245	2,399,904,918
US Large Cap Index Pool	3,986,523,563		-	10,000,000		4,776,782	79,301,243	4,080,601,589
US Small/Mid Cap Pool	382,898,255		-	-		522,395	28,135,956	411,556,605
US SMID Cap Alternative Weighted Index Pool	135,385,042			-		230,362	9,323,037	144,938,441
Investment Pools	34,422,955,447	-	-	572,990,000	-	80,567,580	477,749,702	35,554,262,730
Sub - Total Land Grant Permanent Fund	35,751,725,490	184,562,023	(138,109,771)	-	(9,550,000)	83,138,746	477,749,702	36,349,516,190
Total Land Grant Permanent Fund	35,751,725,490	184,562,023	(138,109,771)	-	(9,550,000)	83,138,746	477,749,702	36,349,516,190

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

Severance Tax Permanent Fund

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Fund Specific								
Cash and Accruals	822,758,134	335,581,945	(31,522,761)	(365,611,608)	(2,950,000)	1,763,391	-	760,019,101
Small Business Invest Corp & Recovery Loan Program & ETIs	263,338,689	-	-	-	-	-	313,805	263,652,494
Private Equity New Mexico	607,311,347	-	-	12,011,608	-	-	(2,326,895)	616,996,060
Stock Distributions/Private Equity	188,286	-	-	-	-	-	-	188,286
Fund Specific	1,693,596,457	335,581,945	(31,522,761)	(353,600,000)	(2,950,000)	1,763,391	(2,013,090)	1,640,855,941
Investment Pools:								
Core Bonds Pool	414,616,044	-	-	105,000,000		1,307,996	4,538,584	525,462,623
Credit Plus Pool	608,629,234	-	-	178,600,000		3,540,960	4,792,843	795,563,037
Non-US Developed Alternative Weighted Index Pool	2,480,133	-	-	-		(15,452)	23,895	2,488,576
Non-US Developed Markets Active Pool	1,211,314	-	-	-		96,808	3,705	1,311,828
Non-US Developed Markets Index Pool	871,651	-	-	-		39,224	4,006	914,881
Non-US Emerging Markets Active Pool	534,472	-	-	-		249,203	(37,700)	745,975
Non-US Large Cap Active Index Pool	1,375,918,073			-		2,709,908	42,164,455	1,420,792,436
Non-US Large Cap Passive Pool	452,073,788			-		622,315	14,453,037	467,149,140
Non-US SMID Cap Active Index Pool	342,751,284			-		553,651	14,438,972	357,743,908
Non-US SMID Cap Passive Index Pool	117,291,384			-		197,183	5,007,847	122,496,414
Private Debt Market Pool	680,886,947	-	-	-		3,442,576	(2,281,066)	682,048,457
Private Equity Pool	432,762,957	-	-	-		168,777	1,127,321	434,059,055
Real Estate Pool	849,624,774	-	-	-		1,025,840	541,491	851,192,104
Real Return Pool	847,341,806	-	-	-		1,511,493	(641,145)	848,212,154
Short Term Duration Fixed Income Pool	367,439,113	-	-	70,000,000		1,847,060	2,001,044	441,287,217
STPF Beta Overlay Pool	695,184,181	-	-	-		1,852,413	5,453,970	702,490,563
US Large Cap Active Pool	708,307,991	-	-	-		890,001	19,418,785	728,616,776
US Large Cap Index Pool	1,317,446,333	-	-	-		1,574,657	26,141,503	1,345,162,493
US Small/Mid Cap Pool	130,322,974	-	-	-		177,802	9,576,334	140,077,110
US SMID Cap Alternative Weighted Index Pool	42,749,312	-	-	-		72,739	2,943,851	45,765,902
Investment Pools	9,388,443,766	-	-	353,600,000	-	21,865,152	149,671,731	9,913,580,649
Sub - Total Severance Tax Permanent Fund	11,082,040,223	335,581,945	(31,522,761)	-	(2,950,000)	23,628,543	147,658,641	11,554,436,590
Total Severance Tax Permanent Fund	11,082,040,223	335,581,945	(31,522,761)	-	(2,950,000)	23,628,543	147,658,641	11,554,436,590

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

Tobacco Settlement Permanent Fund

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Cash and accruals	60,232	-	-	-	-	214	-	60,447
Investment Pools:								
Core Bonds Pool	15,709,165	-	-			39,544	137,212	15,885,920
Credit Plus Pool	26,546,393	-	-			119,406	161,621	26,827,420
Non-US Developed Alternative Weighted Index Pool	89,479	-	-			(557)	862	89,784
Non-US Developed Markets Active Pool	44,780	-	-			3,579	137	48,496
Non-US Developed Markets Index Pool	40,259	-	-			1,812	185	42,255
Non-US Emerging Markets Active Pool	21,439	-	-			9,996	(1,512)	29,922
Non-US Large Cap Active Index Pool	53,134,926					104,651	1,628,298	54,867,875
Non-US Large Cap Passive Pool	17,458,094					24,032	558,144	18,040,271
Non-US SMID Cap Active Index Pool	13,236,300					21,381	557,601	13,815,282
Non-US SMID Cap Passive Index Pool	4,529,535					7,615	193,392	4,730,542
Private Debt Market Pool	79,236,772	-	-			400,622	(265,454)	79,371,940
Private Equity Pool	37,653,007	-	-			14,685	98,084	37,765,776
Real Estate Pool	25,655,767					30,977	16,351	25,703,095
Real Return Pool	39,761,509	-	-			70,927	(30,086)	39,802,350
Short Term Duration Fixed Income Pool	10,575,147	-	-			44,653	48,376	10,668,176
US Large Cap Active Pool	27,617,174	-	-			34,701	757,145	28,409,021
US Large Cap Index Pool	49,664,588	-	-			59,361	985,472	50,709,421
US Small/Mid Cap Pool	5,426,541					7,404	398,751	5,832,695
US SMID Cap Alternative Weighted Index Pool	1,722,426					2,931	118,612	1,843,969
Investment Pools	408,123,300	-	-	-	-	997,717	5,363,191	414,484,208
Sub - Total Tobacco Settlement Permanent Fund	408,183,532	-	-	-	-	997,931	5,363,191	414,544,655
Total Tobacco Settlement Permanent Fund	408,183,532	-	-	-	-	997,931	5,363,191	414,544,655

Water Trust Fund

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Cash and Accruals	50,580	-	-	-	-	180	-	50,759
Investment Pools:								
Core Bonds Pool	4,318,642	-	-			10,871	37,721	4,367,235
Credit Plus Pool	7,235,566	-	-			32,546	44,052	7,312,164
Non-US Developed Alternative Weighted Index Pool	35,221	-	-			(219)	339	35,341
Non-US Developed Markets Active Pool	18,104	-	-			1,447	55	19,606
Non-US Developed Markets Index Pool	13,000	-	-			585	60	13,645
Non-US Emerging Markets Active Pool	7,981	-	-			3,721	(563)	11,139
Non-US Large Cap Active Index Pool	20,315,583					40,012	622,563	20,978,158
Non-US Large Cap Passive Pool	6,674,920					9,189	213,401	6,897,509
Non-US SMID Cap Active Index Pool	5,060,761					8,175	213,193	5,282,129
Non-US SMID Cap Passive Index Pool	1,731,820					2,911	73,941	1,808,673
Private Debt Market Pool	16,185,111	-	-			81,832	(54,222)	16,212,721
Private Equity Pool	51,027,454	-	-			19,901	132,923	51,180,278
Real Estate Pool	30,016,137	-	-			36,242	19,130	30,071,508
Real Return Pool	30,850,695	-	-			55,032	(23,343)	30,882,383
Short Term Duration Fixed Income Pool	2,866,027	-	-			12,102	13,111	2,891,239
US Large Cap Active Pool	10,671,029	-	-			13,408	292,554	10,976,991
US Large Cap Index Pool	19,060,680	-	-			22,782	378,213	19,461,675
US Small/Mid Cap Pool	1,921,789	-	-			2,622	141,216	2,065,627
US SMID Cap Alternative Weighted Index Pool	633,416	-	-			1,078	43,619	678,113
Investment Pools	208,643,936	-	-	-	-	354,235	2,147,963	211,146,134
Sub - Total Water Trust Fund	208,694,516	-	-	-	-	354,415	2,147,963	211,196,893
Total Water Trust Fund	208,694,516	-	-	-	-	354,415	2,147,963	211,196,893

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

Tax Stabilization Reserve Fund

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Cash and accruals	54,865	-	-	-	-	195	-	55,060
Investment Pools:								
Core Bonds Pool	230,935,698	-		-		581,319	2,017,107	233,534,124
Credit Plus Pool	234,198,668	-		-		1,053,426	1,425,858	236,677,953
Private Debt Market Pool	700,198,823	-		4,000,000		3,560,441	(2,359,164)	705,400,100
Real Estate Pool	341,429,552	-		(4,000,000)		407,413	215,054	338,052,020
Short Term Duration Fixed Income Pool	812,308,726	-		-		3,429,923	3,715,867	819,454,516
Investment Pools	2,319,071,467	-		-	-	9,032,524	5,014,722	2,333,118,712
Sub - Total Tax Stabilization Reserve Fund	2,319,126,332	-	-	-	-	9,032,719	5,014,722	2,333,173,772
Total Tax Stabilization Reserve Fund	2,319,126,332	-	-	-	-	9,032,719	5,014,722	2,333,173,772

Rural Libraries Endowment Fund

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Cash and accruals	51,194	-	-	-	-	182	-	51,376
Investment Pools:								
Core Bonds Pool	910,853	-	-			2,293	7,956	921,102
Credit Plus Pool	1,384,946	-	-			6,229	8,432	1,399,608
Non-US Developed Alternative Weighted Index Pool	5,501	-	-			(34)	53	5,520
Non-US Developed Markets Active Pool	2,795	-	-			223	9	3,027
Non-US Developed Markets Index Pool	1,946	-	-			88	9	2,043
Non-US Emerging Markets Active Pool	1,307	-	-			610	(92)	1,825
Non-US Large Cap Active Index Pool	3,164,221					6,232	96,966	3,267,419
Non-US Large Cap Passive Pool	1,039,641					1,431	33,238	1,074,310
Non-US SMID Cap Active Index Pool	788,231					1,273	33,206	822,709
Non-US SMID Cap Passive Index Pool	269,737					453	11,517	281,707
Private Debt Market Pool	2,578,250					13,036	(8,637)	2,582,648
Private Equity Pool	8,329,045	-	-			3,248	21,697	8,353,990
Real Estate Pool	4,909,221	-	-			5,927	3,129	4,918,277
Real Return Pool	5,037,843	-	-			8,987	(3,812)	5,043,018
US Large Cap Active Pool	1,715,561	-	-			2,156	47,033	1,764,750
US Large Cap Index Pool	3,052,073	-	-			3,648	60,561	3,116,281
US Small/Mid Cap Pool	279,643	-	-			382	20,549	300,573
US SMID Cap Alternative Weighted Index Pool	50,465	-	-			86	3,475	54,026
Investment Pools	33,521,280	-	-	-	-	56,267	335,287	33,912,834
Sub - Total Rural Libraries Endowment Fund	33,572,474	-	-	-	-	56,449	335,287	33,964,210
Total Rural Libraries Endowment Fund	33,572,474	-	-	-	-	56,449	335,287	33,964,210

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

Early Childhood Education and Care Fund

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Cash and accruals	360,242,411	805,926,016	-	(11,000,000)	-	1,610,613	-	1,156,779,040
Investment Pools:								
Core Bonds Pool	806,751,166	-	-	-	-	2,030,782	7,046,564	815,828,512
Credit Plus Pool	1,252,618,919	-	-	-	-	5,634,284	7,626,249	1,265,879,451
Non-US Developed Alternative Weighted Index Pool	2,055,871	-	-	-	-	(12,809)	19,808	2,062,870
Non-US Developed Markets Active Pool	1,032,572	-	-	-	-	82,523	3,158	1,118,253
Non-US Developed Markets Index Pool	787,758	-	-	-	-	35,449	3,621	826,828
Non-US Emerging Markets Active Pool	428,459	-	-	-	-	199,773	(30,222)	598,011
Non-US Large Cap Active Index Pool	1,163,438,394	-	-	-	-	2,291,424	35,653,100	1,201,382,918
Non-US Large Cap Passive Pool	382,261,133	-	-	-	-	526,212	12,221,090	395,008,435
Non-US SMID Cap Active Index Pool	289,821,038	-	-	-	-	468,152	12,209,197	302,498,387
Non-US SMID Cap Passive Index Pool	99,178,361	-	-	-	-	166,733	4,234,497	103,579,591
Private Debt Market Pool	730,110,309	-	-	-	-	3,691,450	(2,445,972)	731,355,787
Private Equity Pool	674,256,244	-	-	-	-	262,960	1,756,396	676,275,599
Real Estate Pool	396,500,628	-	-	-	-	478,736	252,702	397,232,065
Real Return Pool	561,603,400	-	-	11,000,000	-	1,021,413	(433,263)	573,191,550
Short Term Duration Fixed Income Pool	582,899,653	-	-	-	-	2,461,258	2,666,446	588,027,357
US Large Cap Active Pool	589,545,052	-	-	-	-	740,773	16,162,811	606,448,636
US Large Cap Index Pool	1,114,130,188	-	-	-	-	1,331,647	22,107,191	1,137,569,026
US Small/Mid Cap Pool	104,073,361	-	-	-	-	141,989	7,647,471	111,862,822
US SMID Cap Alternative Weighted Index Pool	34,196,145	-	-	-	-	58,186	2,354,853	36,609,184
Investment Pools	8,785,688,649	-	-	11,000,000	-	21,610,934	129,055,698	8,947,355,282
Sub - Total Early Childhood Education and Care Fund	9,145,931,060	805,926,016	-	-	-	23,221,548	129,055,698	10,104,134,321
Total Early Childhood Education and Care Fund	9,145,931,060	805,926,016	-	-	-	23,221,548	129,055,698	10,104,134,321

Conservation Legacy Permanent Fund

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Cash and accruals	50,512	-	(33,174,551)	33,175,000	-	23,070	-	74,032
Investment Pools:								
Core Bonds Pool	6,881,014	-	-	-	-	17,321	60,102	6,958,438
Credit Plus Pool	11,487,166	-	-	-	-	51,669	69,937	11,608,772
Non-US Developed Alternative Weighted Index Pool	82,967	-	-	-	-	(517)	799	83,249
Non-US Developed Markets Active Pool	42,993	-	-	-	-	3,436	132	46,561
Non-US Developed Markets Index Pool	31,598	-	-	-	-	1,422	145	33,165
Non-US Emerging Markets Active Pool	15,155	-	-	-	-	7,066	(1,069)	21,153
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
Non-US Large Cap Active Index Pool	46,643,808	-	-	-	-	91,866	1,429,381	48,165,055
Non-US Large Cap Passive Pool	15,325,362	-	-	-	-	21,097	489,960	15,836,419
Non-US SMID Cap Active Index Pool	11,619,315	-	-	-	-	18,769	489,483	12,127,567
Non-US SMID Cap Passive Index Pool	3,976,194	-	-	-	-	6,685	169,767	4,152,645
Private Debt Market Pool	58,793,730	-	-	(5,275,000)	-	270,592	(179,295)	53,610,026
Private Equity Pool	57,420,653	-	-	(3,250,000)	-	21,127	141,111	54,332,891
Real Estate Pool	45,688,347	-	-	(2,400,000)	-	52,266	27,589	43,368,202
Real Return Pool	46,884,423	-	-	(3,550,000)	-	77,300	(32,789)	43,378,934
Short Term Duration Fixed Income Pool	4,404,671	-	-	-	-	18,598	20,149	4,443,419
US Large Cap Active Pool	27,469,311	-	-	(5,620,000)	-	27,454	599,015	22,475,780
US Large Cap Index Pool	50,234,625	-	-	(13,080,000)	-	44,408	737,243	37,936,276
US Small/Mid Cap Pool	4,476,912	-	-	-	-	6,108	328,970	4,811,990
US SMID Cap Alternative Weighted Index Pool	1,804,259	-	-	-	-	3,070	124,247	1,931,575
Investment Pools	393,282,502	-	-	(33,175,000)	-	739,738	4,474,876	365,322,115
Sub - Total Conservation Legacy Permanent Fund (CP)	393,333,014	-	(33,174,551)	-	-	762,808	4,474,876	365,396,147
Total Conservation Legacy Permanent Fund	393,333,014	-	(33,174,551)	-	-	762,808	4,474,876	365,396,147

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

Opioid Settlement Restricted Fund

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Cash and accruals	11,116,033	-	-	-	-	30,618	-	11,146,650
Investment Pools:								
Core Bonds Pool	4,056,368	-				10,211	35,430	4,102,009
Credit Plus Pool	6,844,298	-				30,786	41,670	6,916,754
Non-US Developed Alternative Weighted Index Pool	23,292	-	-			(145)	224	23,372
Non-US Developed Markets Active Pool	11,538	-	-			922	35	12,496
Non-US Developed Markets Index Pool	8,678	-	-			391	40	9,108
Non-US Emerging Markets Active Pool	5,711	-	-			2,663	(403)	7,970
Non-US Large Cap Active Index Pool	13,421,507					26,434	411,297	13,859,237
Non-US Large Cap Passive Pool	4,409,791					6,070	140,983	4,556,845
Non-US SMID Cap Active Index Pool	3,343,396					5,401	140,846	3,489,643
Non-US SMID Cap Passive Index Pool	1,144,128					1,923	48,849	1,194,901
Private Debt Market Pool	19,958,438	-	-			100,910	(66,864)	19,992,485
Private Equity Pool	9,716,656	-	-			3,789	25,311	9,745,756
Real Estate Pool	6,649,856	-	-			8,029	4,238	6,662,123
Real Return Pool	9,922,689	-	-			17,700	(7,508)	9,932,881
Short Term Duration Fixed Income Pool	2,737,803	-	-			11,560	12,524	2,761,887
US Large Cap Active Pool	6,976,709	-	-			8,766	191,272	7,176,747
US Large Cap Index Pool	12,586,881	-	-			15,044	249,756	12,851,681
US Small/Mid Cap Pool	832,883	-	-			1,136	61,202	895,221
US SMID Cap Alternative Weighted Index Pool	865,173	-	-			1,472	59,579	926,224
Investment Pools	103,515,795	-	-	-	-	253,063	1,348,482	105,117,340
Sub - Total Opioid Settlement Restricted Fund	114,631,828	-	-	-	-	283,681	1,348,482	116,263,991
Total Opioid Settlement Restricted Fund	114,631,828	-	-	-	-	283,681	1,348,482	116,263,991

Higher Education Trust Fund

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Cash and accruals	81,269	-	-	-	-	289	-	81,558
Investment Pools:								
Core Bonds Pool	41,068,730			-		103,380	358,715	41,530,825
Credit Plus Pool	64,165,450			-		288,616	390,655	64,844,722
Non-US Developed Alternative Weighted Index Pool	225,642			-		(1,406)	2,174	226,411
Non-US Developed Markets Active Pool	113,324			-		9,057	347	122,727
Non-US Developed Markets Index Pool	88,415			-		3,979	406	92,800
Non-US Emerging Markets Active Pool	55,647			-		25,946	(3,925)	77,668
Non-US Large Cap Active Index Pool	131,939,472			-		259,858	4,043,232	136,242,562
Non-US Large Cap Passive Pool	43,350,239			-		59,675	1,385,930	44,795,844
Non-US SMID Cap Active Index Pool	32,867,090			-		53,091	1,384,581	34,304,762
Non-US SMID Cap Passive Index Pool	11,247,300			-		18,908	480,212	11,746,420
Private Debt Market Pool	193,077,882			(4,600,000)		952,947	(631,427)	188,799,402
Private Equity Pool	87,347,559			1,400,000		34,612	231,182	89,013,352
Real Estate Pool	55,616,536			3,600,000		71,498	37,740	59,325,775
Real Return Pool	89,352,632			(400,000)		158,674	(67,306)	89,044,000
Short Term Duration Fixed Income Pool	27,495,433			-		116,098	125,777	27,737,307
US Large Cap Active Pool	66,767,562			-		83,895	1,830,482	68,681,938
US Large Cap Index Pool	119,159,477			-		142,424	2,364,429	121,666,329
US Small/Mid Cap Pool	12,381,823			-		16,893	909,836	13,308,552
US SMID Cap Alternative Weighted Index Pool	4,138,141			-		7,041	284,965	4,430,148
Investment Pools	980,458,355	-	-	-	-	2,405,185	13,128,003	995,991,543
Sub - Total Higher Education Trust Fund (CP)	980,539,623	-	-	-	-	2,405,474	13,128,003	996,073,100
Total Higher Education Trust Fund (CP)	980,539,623	-	-	-	-	2,405,474	13,128,003	996,073,100

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

Capital Development and Reserve Fund (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Cash and accruals	81,973,911	-	-	(81,750,000)	-	796	-	224,707
Investment Pools:								
Core Bonds Pool	50,759,297			8,630,000		149,497	518,736	60,057,529
Credit Plus Pool	51,641,549			7,930,000		267,953	362,686	60,202,188
Non-US Developed Alternative Weighted Index Pool	86,706			-		(540)	835	87,001
Non-US Developed Markets Active Pool	44,732			-		3,575	137	48,444
Non-US Developed Markets Index Pool	32,662			-		1,470	150	34,282
Non-US Emerging Markets Active Pool	20,400			-		9,512	(1,439)	28,473
Non-US Large Cap Active Index Pool	50,577,639			-		99,614	1,549,931	52,227,184
Non-US Large Cap Passive Pool	16,617,868			-		22,876	531,282	17,172,026
Non-US SMID Cap Active Index Pool	12,599,261			-		20,352	530,765	13,150,378
Non-US SMID Cap Passive Index Pool	4,311,537			-		7,248	184,084	4,502,869
Private Debt Market Pool	96,105,250			31,100,000		643,152	(426,155)	127,422,246
Private Equity Pool	20,644,873			4,800,000		9,923	66,282	25,521,079
Real Estate Pool	20,554,473			4,900,000		30,734	16,223	25,501,430
Real Return Pool	46,861,872			11,000,000		103,214	(43,781)	57,921,305
Short Term Duration Fixed Income Pool	51,057,209			8,530,000		251,603	272,579	60,111,391
US Large Cap Active Pool	27,623,702			1,780,000		36,946	806,124	30,246,772
US Large Cap Index Pool	50,044,614			3,080,000		63,496	1,054,128	54,242,239
US Small/Mid Cap Pool	4,343,826			-		5,926	319,191	4,668,943
US SMID Cap Alternative Weighted Index Pool	1,283,729			-		2,184	88,402	1,374,315
Investment Pools	505,211,197	-	-	81,750,000	-	1,728,736	5,830,160	594,520,093
Sub - Total Capital Development and Reserve Fund (CP)	587,185,108	-	-	-	-	1,729,532	5,830,160	594,744,800
Total Capital Development and Reserve Fund (CP)	587,185,108	-	-	-	-	1,729,532	5,830,160	594,744,800

Workforce Development & Apprenticeship Trust Fund (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Cash and accruals	316,685	-	-	-	-	1,126	-	317,811
Investment Pools:								
Credit Plus Pool	9,259,557.87					41,650	56,374	9,357,582
Private Debt Market Pool	9,214,933.79					46,591	(30,871)	9,230,653
Short Term Duration Fixed Income Pool	3,228,152.64					13,631	14,767	3,256,550
Investment Pools	21,702,644	-	-	-	-	101,871	40,270	21,844,786
Sub - Total Workforce Development & Apprenticeship Trust Fund (CP)	22,019,330	-	-	-	-	102,997	40,270	22,162,597
Total Workforce Development & Apprenticeship Trust Fund (CP)	22,019,330	-	-	-	-	102,997	40,270	22,162,597

Behavioral Health Trust Fund (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Cash and accruals	-	100,000,000	-	-	-	45,784	-	100,045,784
Investment Pools:	-							
Investment Pools	-	-	-	-	-	-	-	-
Sub - Total Behavioral Health Trust Fund (CP)	-	100,000,000	-	-	-	45,784	-	100,045,784
Total Behavioral Health Trust Fund (CP)	-	100,000,000	-	-	-	45,784	-	100,045,784
Governmental Funds Grand Total	61,046,982,529	1,426,069,983	(202,807,083)	-	(12,500,000)	145,760,626	792,146,994	63,195,653,050

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

CCC Foundation Bonner Title V Fund (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
US Large Cap Active Pool	592,994	-	-	-	-	745	16,257	609,996
Credit Plus Pool	584,878	-	-	-	-	2,631	3,561	591,070
US Large Cap Index Pool	447,556	-	-	-	-	535	8,881	456,972
Core Bonds Pool	436,961	-	-	-	-	1,100	3,817	441,878
Non-US Large Cap Active Pool	346,962	-	-	-	-	683	10,633	358,277
US Small/Mid Cap Pool	147,861	-	-	-	-	202	10,865	158,928
US SMID Cap Alternative Weighted Index Pool	147,299	-	-	-	-	251	10,143	157,693
Non-US SMID Cap Active Pool	115,969	-	-	-	-	187	4,885	121,041
Non-US Large Cap Passive Pool	116,340	-	-	-	-	160	3,719	120,219
Non-US Developed Markets Active Pool	-	-	-	-	-	-	-	-
CCC Foundation Bonner Title V Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CCC Foundation Bonner Title V Fund (CP)	2,936,820	-	-	-	-	6,494	72,761	3,016,075
Total CCC Foundation Bonner Title V Fund (CP)	2,936,820	-	-	-	-	6,494	72,761	3,016,075

Clovis Community College Foundation Fund (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
US Large Cap Active Pool	474,978	-	-	-	-	597	13,022	488,596
Credit Plus Pool	468,477	-	-	-	-	2,107	2,852	473,437
US Large Cap Index Pool	358,484	-	-	-	-	428	7,113	366,026
Core Bonds Pool	349,998	-	-	-	-	881	3,057	353,937
Non-US Large Cap Active Pool	277,910	-	-	-	-	547	8,516	286,974
US Small/Mid Cap Pool	118,434	-	-	-	-	162	8,703	127,299
US SMID Cap Alternative Weighted Index Pool	117,984	-	-	-	-	201	8,125	126,310
Non-US SMID Cap Active Pool	92,889	-	-	-	-	150	3,913	96,952
Non-US Large Cap Passive Pool	93,186	-	-	-	-	128	2,979	96,293
Non-US Developed Markets Index Pool	-	-	-	-	-	-	-	-
Non-US Developed Markets Active Pool	-	-	-	-	-	-	-	-
Non-US Emerging Markets Active Pool	-	-	-	-	-	-	-	-
Clovis Community College Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Clovis Community College Foundation Fund (CP)	2,352,341	-	-	-	-	5,202	58,281	2,415,824
Total Clovis Community College Foundation Fund (CP)	2,352,341	-	-	-	-	5,202	58,281	2,415,824

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

City of Las Cruces (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
US Large Cap Active Pool	16,986,901	-	-	-	-	21,344	465,708	17,473,954
US Large Cap Index Pool	11,990,005	-	-	-	-	14,331	237,912	12,242,248
US Small/Mid Cap Pool	10,765,158	-	-	-	-	14,687	791,040	11,570,885
Non-US Large Cap Active Pool	3,081,327	-	-	-	-	6,069	94,426	3,181,822
Non-US Large Cap Passive Pool	1,012,393	-	-	-	-	1,394	32,367	1,046,153
Non-US SMID Cap Active Pool	767,578	-	-	-	-	1,240	32,336	801,154
Non-US SMID Cap Passive Pool	262,673	-	-	-	-	442	11,215	274,329
Non-US Developed Markets Index Pool	13,651	-	-	-	-	614	63	14,328
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces (CP)	44,879,686	-	-	-	-	60,120	1,665,067	46,604,873
Total City of Las Cruces (CP)	44,879,686	-	-	-	-	60,120	1,665,067	46,604,873

City of Rio Rancho Permanent Fund (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Credit Plus Pool	5,661,836	200,000	-	-	-	26,367	35,688	5,923,891
US Large Cap Index Pool	5,366,929	-	(200,000)	-	-	6,176	102,525	5,275,630
Non-US Large Cap Passive Pool	1,656,962	-	-	-	-	2,281	52,974	1,712,217
Non-US Large Cap Active Pool	728,445	-	-	-	-	1,435	22,323	752,202
Real Return Pool	426,627	-	-	-	-	761	(323)	427,065
Real Estate Pool	415,847	-	-	-	-	502	265	416,614
Non-US SMID Cap Passive Pool	286,601	-	-	-	-	482	12,237	299,320
US Small/Mid Cap Pool	221,790	-	-	-	-	303	16,297	238,390
Non-US SMID Cap Active Pool	111,668	-	-	-	-	180	4,704	116,553
Non-US Developed Markets Active Pool	2,445	-	-	-	-	195	7	2,648
Non-US Emerging Markets Index Pool	(28)	-	-	-	-	176	0	149
US SMID Cap Alternative Weighted Index Pool	-	-	-	-	-	-	-	-
City of Rio Rancho Permanent Fund Cash Account	-	(200,000)	200,000	-	-	-	-	-
Sub - Total City of Rio Rancho Permanent Fund (CP)	14,879,122	-	-	-	-	38,858	246,698	15,164,678
Total City of Rio Rancho Permanent Fund (CP)	14,879,122	-	-	-	-	38,858	246,698	15,164,678

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

CNM ECECD Higher Education Endowment (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Credit Plus Pool	690,002	-	-	-	-	3,104	4,201	697,307
US Large Cap Index Pool	366,659	-	-	-	-	438	7,275	374,373
Non-US Large Cap Active Pool	166,565	-	-	-	-	328	5,104	171,997
US SMID Cap Alternative Weighted Index Pool	145,221	-	-	-	-	247	10,000	155,468
Non-US Large Cap Passive Pool	54,728	-	-	-	-	75	1,750	56,553
Non-US SMID Cap Active Pool	41,493	-	-	-	-	67	1,748	43,308
Non-US SMID Cap Passive Pool	14,199	-	-	-	-	24	606	14,829
Non-US Developed Markets Active Pool	234	-	-	-	-	19	1	253
Non-US Emerging Markets Index Pool	(3)	-	-	-	-	20	-	17
CNM ECECD Higher Education Endowment Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM ECECD Higher Education Endowment (CP)	1,479,097	-	-	-	-	4,322	30,686	1,514,104
Total CNM ECECD Higher Education Endowment (CP)	1,479,097	-	-	-	-	4,322	30,686	1,514,104

CNM Endowed Faculty in Nursing (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Credit Plus Pool	1,811,309	-	-	-	-	8,147	11,028	1,830,484
US Large Cap Index Pool	963,247	-	-	-	-	1,151	19,113	983,512
Non-US Large Cap Active Pool	437,256	-	-	-	-	861	13,400	451,517
US SMID Cap Alternative Weighted Index Pool	380,556	-	-	-	-	648	26,206	407,410
Non-US Large Cap Passive Pool	143,669	-	-	-	-	198	4,593	148,460
Non-US SMID Cap Active Pool	108,925	-	-	-	-	176	4,589	113,689
Non-US SMID Cap Passive Pool	37,274	-	-	-	-	63	1,591	38,928
Non-US Developed Markets Active Pool	614	-	-	-	-	49	2	665
Non-US Emerging Markets Index Pool	(8)	-	-	-	-	52	-	44
CNM Endowed Faculty in Nursing Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM Endowed Faculty in Nursing (CP)	3,882,842	-	-	-	-	11,345	80,522	3,974,709
Total CNM Endowed Faculty in Nursing (CP)	3,882,842	-	-	-	-	11,345	80,522	3,974,709

CNM Endowment Funds (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Credit Plus Pool	1,329,752	-	-	-	-	5,981	8,096	1,343,829
US Large Cap Index Pool	708,121	-	-	-	-	846	14,051	723,018
Non-US Large Cap Active Pool	320,614	-	-	-	-	631	9,825	331,071
US SMID Cap Alternative Weighted Index Pool	280,089	-	-	-	-	477	19,288	299,853
Non-US Large Cap Passive Pool	105,344	-	-	-	-	145	3,368	108,857
Non-US SMID Cap Active Pool	79,868	-	-	-	-	129	3,365	83,362
Non-US SMID Cap Passive Pool	27,331	-	-	-	-	46	1,167	28,543
Non-US Developed Markets Active Pool	450	-	-	-	-	36	1	487
Non-US Emerging Markets Index Pool	(6)	-	-	-	-	38	-	32
CNM Endowment Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM Endowment Funds (CP)	2,851,563	-	-	-	-	8,330	59,160	2,919,053
Total CNM Endowment Funds (CP)	2,851,563	-	-	-	-	8,330	59,160	2,919,053

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

CNM General Funds (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Credit Plus Pool	7,908,898	-	-	-	-	35,574	48,151	7,992,624
US Large Cap Index Pool	4,206,317	-	-	-	-	5,028	83,464	4,294,808
Non-US Large Cap Active Pool	1,909,318	-	-	-	-	3,760	58,510	1,971,588
US SMID Cap Alternative Weighted Index Pool	1,662,975	-	-	-	-	2,830	114,518	1,780,322
Non-US Large Cap Passive Pool	627,345	-	-	-	-	864	20,057	648,265
Non-US SMID Cap Active Pool	475,629	-	-	-	-	768	20,037	496,434
Non-US SMID Cap Passive Pool	162,759	-	-	-	-	274	6,949	169,982
Non-US Developed Markets Active Pool	2,680	-	-	-	-	214	8	2,903
Non-US Emerging Markets Index Pool	(36)	-	-	-	-	227	0	191
CNM General Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM General Funds (CP)	16,955,885	-	-	-	-	49,538	351,694	17,357,117
Total CNM General Funds (CP)	16,955,885	-	-	-	-	49,538	351,694	17,357,117

CNM Teacher Education Faculty Fellowship Endowment (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Credit Plus Pool	1,208,849	-	-	-	-	5,437	7,360	1,221,646
US Large Cap Index Pool	642,851	-	-	-	-	768	12,756	656,375
Non-US Large Cap Active Pool	291,822	-	-	-	-	575	8,943	301,339
US SMID Cap Alternative Weighted Index Pool	253,991	-	-	-	-	432	17,491	271,914
Non-US Large Cap Passive Pool	95,884	-	-	-	-	132	3,065	99,081
Non-US SMID Cap Active Pool	72,696	-	-	-	-	117	3,062	75,875
Non-US SMID Cap Passive Pool	24,876	-	-	-	-	42	1,062	25,980
Non-US Developed Markets Active Pool	410	-	-	-	-	33	1	444
Non-US Emerging Markets Index Pool	(5)	-	-	-	-	35	-	29
CNM Teacher Education Faculty Fellowship Endowment Cash	-	-	-	-	-	-	-	-
Sub - Total CNM Teacher Education Faculty Fellowship Endowment (CP)	2,591,372	-	-	-	-	7,571	53,740	2,652,684
Total CNM Teacher Education Faculty Fellowship Endowment (CP)	2,591,372	-	-	-	-	7,571	53,740	2,652,684

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

CYFD - Next Generation Fund (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
US Large Cap Active Pool	1,198,725	-	-	-	-	1,506	32,864	1,233,095
Credit Plus Pool	1,097,334	-	-	-	-	4,936	6,681	1,108,951
Non-US Large Cap Passive Pool	583,953	-	-	-	-	804	18,669	603,426
Non-US SMID Cap Passive Pool	151,460	-	-	-	-	255	6,467	158,181
US Small/Mid Cap Pool	57,512	-	-	-	-	78	4,226	61,816
Non-US Developed Markets Index Pool	1,350	-	-	-	-	61	6	1,417
Non-US Emerging Markets Index Pool	(9)	-	-	-	-	58	-	49
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund (CP)	3,090,325	-	-	-	-	7,697	68,913	3,166,936
Total CYFD - Next Generation Fund (CP)	3,090,325	-	-	-	-	7,697	68,913	3,166,936

CYFD - Trust Fund Non-Expendable (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
US Large Cap Active Pool	4,703,210	-	-	-	-	5,910	128,942	4,838,062
Credit Plus Pool	3,575,821	-	-	-	-	16,084	21,770	3,613,675
Non-US Large Cap Passive Pool	2,027,786	-	-	-	-	2,791	64,829	2,095,406
Non-US SMID Cap Passive Pool	525,948	-	-	-	-	884	22,456	549,288
US Small/Mid Cap Pool	191,706	-	-	-	-	262	14,087	206,055
Non-US Developed Markets Index Pool	4,838	-	-	-	-	218	22	5,078
Non-US Emerging Markets Index Pool	(29)	-	-	-	-	186	0	157
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable (CP)	11,029,280	-	-	-	-	26,334	252,107	11,307,721
Total CYFD - Trust Fund Non-Expendable (CP)	11,029,280	-	-	-	-	26,334	252,107	11,307,721

Eastern New Mexico University (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
US Large Cap Index Pool	24,951,268	-	-	-	-	29,823	495,097	25,476,188
Credit Plus Pool	11,392,495	-	-	-	-	51,244	69,360	11,513,098
US Small/Mid Cap Pool	4,318,937	-	-	-	-	5,892	317,362	4,642,191
Non-US Large Cap Passive Pool	3,985,825	-	-	-	-	5,487	127,429	4,118,740
Non-US SMID Cap Passive Pool	445,228	-	-	-	-	748	19,009	464,985
Non-US Developed Markets Index Pool	10,610	-	-	-	-	477	49	11,137
Non-US Emerging Markets Index Pool	(17)	-	-	-	-	110	-	93
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University (CP)	45,104,345	-	-	-	-	93,781	1,028,306	46,226,433
Total Eastern New Mexico University (CP)	45,104,345	-	-	-	-	93,781	1,028,306	46,226,433

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

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

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
US Large Cap Active Pool	3,381,664	-	-	-	-	4,249	92,711	3,478,624
Credit Plus Pool	1,081,861	-	-	-	-	4,866	6,587	1,093,314
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improvement to the Rio Grande (CP)	4,463,525	-	-	-	-	9,115	99,297	4,571,938
Total Interstate Stream Commission - Improvement to the Rio Grande (CP)	4,463,525	-	-	-	-	9,115	99,297	4,571,938

Interstate Stream Commission - Irrigation Works Construction (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
US Large Cap Active Pool	17,582,183	-	-	-	-	22,092	482,028	18,086,304
Credit Plus Pool	7,652,425	-	-	-	-	34,421	46,590	7,733,435
ISC - Irrigation Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Irrigation Works Construction (CP)	25,234,608	-	-	-	-	56,513	528,618	25,819,739
Total Interstate Stream Commission - Irrigation Works Construction (CP)	25,234,608	-	-	-	-	56,513	528,618	25,819,739

Interstate Stream Commission-NM Unit Fund (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
US Large Cap Index Pool	31,256,299	-	-	-	-	37,359	620,205	31,913,862
Credit Plus Pool	29,022,073	-	-	-	-	130,541	176,693	29,329,308
Non-US Large Cap Passive Pool	15,118,634	-	-	-	-	20,812	483,351	15,622,796
US Small/Mid Cap Pool	6,788,541	-	-	-	-	9,262	498,833	7,296,636
Non-US SMID Cap Active Pool	3,633,810	-	-	-	-	5,870	153,080	3,792,760
Non-US Developed Markets Index Pool	40,224	-	-	-	-	1,810	185	42,218
Non-US Emerging Markets Active Pool	4,893	-	-	-	-	2,281	(345)	6,829
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit Fund (CP)	85,864,473	-	-	-	-	207,935	1,932,002	88,004,409
Total Interstate Stream Commission-NM Unit Fund (CP)	85,864,473	-	-	-	-	207,935	1,932,002	88,004,409

John R. Carver Testamentary Trust (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
US Large Cap Index Pool	714,413	-	-	-	-	854	14,176	729,442
Credit Plus Pool	315,914	-	-	-	-	1,421	1,923	319,259
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust (CP)	1,030,327	-	-	-	-	2,275	16,099	1,048,701
Total John R. Carver Testamentary Trust (CP)	1,030,327	-	-	-	-	2,275	16,099	1,048,701

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

Los Alamos County - Cemetery (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
US Large Cap Index Pool	433,823	-	-	-	-	519	8,608	442,950
Credit Plus Pool	416,259	-	-	-	-	1,872	2,534	420,665
US Large Cap Active Pool	342,919	-	-	-	-	431	9,401	352,751
US Small/Mid Cap Pool	249,964	-	-	-	-	341	18,368	268,673
Non-US Large Cap Passive Pool	220,171	-	-	-	-	303	7,039	227,513
Non-US SMID Cap Passive Pool	56,515	-	-	-	-	95	2,413	59,022
Non-US Developed Markets Index Pool	588	-	-	-	-	26	3	617
Non-US Emerging Markets Index Pool	(2)	-	-	-	-	14	-	12
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery (CP)	1,720,235	-	-	-	-	3,602	48,366	1,772,203
Total Los Alamos County - Cemetery (CP)	1,720,235	-	-	-	-	3,602	48,366	1,772,203

Los Alamos County - General Fund (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Credit Plus Pool	8,603,170	-	-	-	-	38,697	52,378	8,694,245
US Large Cap Active Pool	4,423,774	-	-	-	-	5,559	121,281	4,550,613
US Large Cap Index Pool	3,348,599	-	-	-	-	4,002	66,445	3,419,046
Non-US Large Cap Passive Pool	2,360,051	-	-	-	-	3,249	75,452	2,438,752
US Small/Mid Cap Pool	2,135,938	-	-	-	-	2,914	156,952	2,295,804
Non-US SMID Cap Passive Pool	1,211,528	-	-	-	-	2,037	51,727	1,265,292
Non-US Developed Markets Index Pool	6,329	-	-	-	-	285	29	6,642
Non-US Emerging Markets Index Pool	(47)	-	-	-	-	301	0	254
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - General Fund (CP)	22,089,342	-	-	-	-	57,044	524,264	22,670,650
Total Los Alamos County - General Fund (CP)	22,089,342	-	-	-	-	57,044	524,264	22,670,650

Los Alamos County - Permanent (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
US Large Cap Index Pool	12,026,751	-	-	-	-	14,375	238,641	12,279,767
Credit Plus Pool	11,539,822	-	-	-	-	51,906	70,257	11,661,986
US Large Cap Active Pool	9,506,651	-	-	-	-	11,945	260,632	9,779,228
US Small/Mid Cap Pool	6,929,679	-	-	-	-	9,454	509,204	7,448,337
Non-US Large Cap Passive Pool	6,103,725	-	-	-	-	8,402	195,139	6,307,266
Non-US SMID Cap Passive Pool	1,566,737	-	-	-	-	2,634	66,893	1,636,264
Non-US Developed Markets Index Pool	16,300	-	-	-	-	734	75	17,108
Non-US Emerging Markets Index Pool	(61)	-	-	-	-	388	0	327
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Permanent (CP)	47,689,604	-	-	-	-	99,838	1,340,841	49,130,283
Total Los Alamos County - Permanent (CP)	47,689,604	-	-	-	-	99,838	1,340,841	49,130,283

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

MRGCD Endowment Fund Investments (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Core Bonds Pool	505,810	2,428,000	-	-	-	7,385	25,625	2,966,821
US Large Cap Index Pool	1,833,519	454,000	-	-	-	2,734	45,390	2,335,643
Credit Plus Pool	3,609,777	-	(2,882,000)	-	-	3,274	4,431	735,481
MRGCD Endowment Fund Investments Cash Account	-	(2,882,000)	2,882,000	-	-	-	-	-
Sub - Total MRGCD Endowment Fund Investments (CP)	5,949,106	-	-	-	-	13,393	75,446	6,037,945
Total MRGCD Endowment Fund Investments (CP)	5,949,106	-	-	-	-	13,393	75,446	6,037,945

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

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Credit Plus Pool	16,592,641	-	-	-	-	74,634	101,020	16,768,295
US Large Cap Index Pool	8,233,954	-	-	-	-	9,841	163,383	8,407,178
US Large Cap Active Pool	8,082,329	-	-	-	-	10,156	221,583	8,314,067
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O&G (CP)	32,908,924	-	-	-	-	94,631	485,986	33,489,541
Total New Mexico Commissioner of Public Lands-O&G (CP)	32,908,924	-	-	-	-	94,631	485,986	33,489,541

New Mexico Highlands University - Endowment Fund (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
US Large Cap Index Pool	2,688,963	-	-	-	-	3,214	53,356	2,745,532
Core Bonds Pool	1,312,655	-	-	-	-	3,304	11,465	1,327,424
US Small/Mid Cap Pool	666,274	-	-	-	-	909	48,959	716,142
Credit Plus Pool	658,877	-	-	-	-	2,964	4,011	665,852
Non-US Large Cap Passive Pool	491,471	-	-	-	-	677	15,713	507,860
Non-US Large Cap Active Pool	488,574	-	-	-	-	962	14,972	504,508
Non-US SMID Cap Passive Pool	164,371	-	-	-	-	276	7,018	171,665
Non-US SMID Cap Active Pool	163,301	-	-	-	-	264	6,879	170,444
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University - Endowment Fund (CP)	6,634,485	-	-	-	-	12,570	162,374	6,809,429
Total New Mexico Highlands University - Endowment Fund (CP)	6,634,485	-	-	-	-	12,570	162,374	6,809,429
Total New Mexico Highlands University - Endowment Fund (CP)	6,576,226	(0)	(0)	-	-	10,462	47,797	6,634,485

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

NMHU SWEN Endowment (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Core Bonds Pool	6,916,836	-	-	-	-	17,411	60,415	6,994,662
US Large Cap Index Pool	5,566,425	-	-	-	-	6,653	110,452	5,683,530
Credit Plus Pool	4,711,799	-	-	-	-	21,194	28,687	4,761,679
US Small/Mid Cap Pool	2,256,964	-	-	-	-	3,079	165,845	2,425,888
Non-US Large Cap Passive Pool	2,219,769	-	-	-	-	3,056	70,967	2,293,792
Non-US Large Cap Active Pool	2,206,685	-	-	-	-	4,346	67,623	2,278,654
Non-US SMID Cap Passive Pool	494,930	-	-	-	-	832	21,131	516,893
Non-US SMID Cap Active Pool	491,709	-	-	-	-	794	20,714	513,218
Non-US Developed Markets Index Pool	-	-	-	-	-	-	-	-
Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-
NMHU SWEN Endowment Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMHU SWEN Endowment (CP)	24,865,115	-	-	-	-	57,366	545,835	25,468,315
Total NMHU SWEN Endowment (CP)	24,865,115	-	-	-	-	57,366	545,835	25,468,315

New Mexico Highlands University Foundation (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
US Large Cap Index Pool	6,885,282	-	-	-	-	8,230	136,622	7,030,133
Core Bonds Pool	4,675,177	-	-	-	-	11,769	40,835	4,727,781
Non-US Large Cap Active Pool	3,109,235	-	-	-	-	6,124	95,281	3,210,640
US Small/Mid Cap Pool	2,909,202	-	-	-	-	3,969	213,773	3,126,944
Credit Plus Pool	3,046,427	-	-	-	-	13,703	18,547	3,078,678
Non-US SMID Cap Passive Pool	2,285,589	-	-	-	-	3,842	97,585	2,387,016
Non-US Developed Markets Index Pool	8,338	-	-	-	-	375	38	8,751
Non-US Emerging Markets Index Pool	(90)	-	-	-	-	577	0	486
NM Highlands University Foundation Cash	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University Foundation	22,919,160	-	-	-	-	48,588	602,682	23,570,429
Total New Mexico Highlands University Foundatio	22,919,160	-	-	-	-	48,588	602,682	23,570,429

New Mexico Military Institute - Capital Operations (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
US Large Cap Index Pool	1,234,746	-	-	-	-	1,476	24,501	1,260,723
Credit Plus Pool	1,048,775	-	-	-	-	4,717	6,385	1,059,878
Non-US Large Cap Passive Pool	370,303	-	-	-	-	510	11,839	382,652
US Small/Mid Cap Pool	347,486	-	-	-	-	474	25,534	373,494
Non-US SMID Cap Passive Pool	96,076	-	-	-	-	162	4,102	100,339
Non-US Developed Markets Index Pool	985	-	-	-	-	44	5	1,034
Non-US Emerging Markets Index Pool	(4)	-	-	-	-	24	-	20
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Opera	3,098,368	-	-	-	-	7,407	72,365	3,178,140
Total New Mexico Military Institute - Capital Oper	3,098,368	-	-	-	-	7,407	72,365	3,178,140

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

New Mexico Military Institute - Capital Outlay (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
US Large Cap Index Pool	1,550,245	-	-	-	-	1,853	30,761	1,582,858
Credit Plus Pool	1,316,755	-	-	-	-	5,923	8,017	1,330,694
Non-US Large Cap Passive Pool	464,922	-	-	-	-	640	14,864	480,425
US Small/Mid Cap Pool	436,274	-	-	-	-	595	32,058	468,928
Non-US SMID Cap Passive Pool	120,625	-	-	-	-	203	5,150	125,978
Non-US Developed Markets Index Pool	1,237	-	-	-	-	56	6	1,298
Non-US Emerging Markets Index Pool	(5)	-	-	-	-	30	-	25
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Outlay	3,890,052	-	-	-	-	9,300	90,855	3,990,207
Total New Mexico Military Institute - Capital Outlay	3,890,052	-	-	-	-	9,300	90,855	3,990,207

New Mexico Military Institute - Legislative Scholarship (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
US Large Cap Index Pool	9,934,892	-	-	-	-	11,875	197,134	10,143,900
Credit Plus Pool	8,406,159	-	-	-	-	37,811	51,179	8,495,148
Non-US Large Cap Passive Pool	2,977,967	-	-	-	-	4,099	95,207	3,077,273
US Small/Mid Cap Pool	2,792,916	-	-	-	-	3,810	205,228	3,001,954
Non-US SMID Cap Passive Pool	772,639	-	-	-	-	1,299	32,988	806,926
Non-US Developed Markets Index Pool	7,925	-	-	-	-	357	36	8,318
Non-US Emerging Markets Index Pool	(30)	-	-	-	-	194	0	164
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislative Scholarship	24,892,467	-	-	-	-	59,445	581,772	25,533,684
Total New Mexico Military Institute - Legislative Scholarship	24,892,467	-	-	-	-	59,445	581,772	25,533,684

New Mexico Military Institute - LFC/VC (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
US Large Cap Index Pool	4,878,951	-	-	-	-	5,831	96,811	4,981,593
Credit Plus Pool	4,141,127	-	-	-	-	18,627	25,212	4,184,966
Non-US Large Cap Passive Pool	1,463,067	-	-	-	-	2,014	46,775	1,511,856
US Small/Mid Cap Pool	1,372,774	-	-	-	-	1,873	100,874	1,475,520
Non-US SMID Cap Passive Pool	379,595	-	-	-	-	638	16,207	396,441
Non-US Developed Markets Index Pool	3,893	-	-	-	-	175	18	4,086
Non-US Emerging Markets Index Pool	(15)	-	-	-	-	95	-	80
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC (CP)	12,239,392	-	-	-	-	29,254	285,897	12,554,543
Total New Mexico Military Institute - LFC/VC (CP)	12,239,392	-	-	-	-	29,254	285,897	12,554,543

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

New Mexico Military Institute - Patterson Account (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
US Large Cap Index Pool	3,810,303	-	-	-	-	4,554	75,606	3,890,463
Credit Plus Pool	3,221,805	-	-	-	-	14,492	19,615	3,255,912
Non-US Large Cap Passive Pool	1,141,810	-	-	-	-	1,572	36,504	1,179,886
US Small/Mid Cap Pool	1,071,052	-	-	-	-	1,461	78,703	1,151,216
Non-US SMID Cap Passive Pool	296,245	-	-	-	-	498	12,648	309,391
Non-US Developed Markets Index Pool	3,039	-	-	-	-	137	14	3,190
Non-US Emerging Markets Index Pool	(12)	-	-	-	-	74	-	63
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson Account	9,544,242	-	-	-	-	22,788	223,090	9,790,121
Total New Mexico Military Institute - Patterson Account	9,544,242	-	-	-	-	22,788	223,090	9,790,121

New Mexico Military Institute - Trust Scholarship (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
US Large Cap Index Pool	5,451,268	-	-	-	-	6,516	108,167	5,565,950
Credit Plus Pool	4,630,225	-	-	-	-	20,827	28,190	4,679,242
Non-US Large Cap Passive Pool	1,634,847	-	-	-	-	2,250	52,267	1,689,364
US Small/Mid Cap Pool	1,534,112	-	-	-	-	2,093	112,729	1,648,934
Non-US SMID Cap Passive Pool	424,164	-	-	-	-	713	18,110	442,987
Non-US Developed Markets Index Pool	4,350	-	-	-	-	196	20	4,566
Non-US Emerging Markets Index Pool	(17)	-	-	-	-	107	-	90
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Scholarship	13,678,949	-	-	-	-	32,701	319,483	14,031,133
Total New Mexico Military Institute - Trust Scholarship	13,678,949	-	-	-	-	32,701	319,483	14,031,133

New Mexico Retiree Health Care Authority (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Core Bonds Pool	365,109,829	-	-	-	-	919,067	3,189,050	369,217,946
US Large Cap Index Pool	278,963,938	-	-	-	-	333,427	5,535,358	284,832,723
Private Debt Market Pool	258,379,171	-	-	-	-	1,306,369	(865,606)	258,819,934
Private Equity Pool	230,387,819	-	-	-	-	89,851	600,146	231,077,816
Non-US Large Cap Passive Pool	186,808,555	-	-	-	-	257,156	5,972,368	193,038,080
Real Estate Pool	147,892,192	-	-	-	-	178,565	94,256	148,165,014
Non-US Large Cap Active Pool	133,068,370	-	-	-	-	262,082	4,077,827	137,408,278
Real Return Pool	89,574,647	-	-	-	-	159,784	(67,777)	89,666,653
Non-US SMID Cap Passive Pool	49,499,057	-	-	-	-	83,215	2,113,401	51,695,672
US SMID Cap Alternative Weighted Index Pool	35,115,999	-	-	-	-	59,751	2,418,197	37,593,947
Non-US SMID Cap Active Pool	32,143,813	-	-	-	-	51,922	1,354,112	33,549,847
Non-US Developed Markets Index Pool	673,163	-	-	-	-	30,292	3,094	706,550
Non-US Emerging Markets Active Pool	201,523	-	-	-	-	93,962	(14,215)	281,271
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authority (CP)	1,807,818,076	-	-	-	-	3,825,445	24,410,210	1,836,053,731
Total New Mexico Retiree Health Care Authority (CP)	1,807,818,076	-	-	-	-	3,825,445	24,410,210	1,836,053,731

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

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

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Credit Plus Pool	5,018,005	-	-	-	-	22,571	30,551	5,071,127
Non-US Large Cap Active Pool	2,480,652	-	-	-	-	4,886	76,019	2,561,556
Core Bonds Pool	2,499,294	-	-	-	-	6,291	21,830	2,527,416
US Large Cap Index Pool	2,377,042	-	-	-	-	2,841	47,167	2,427,050
Private Debt Market Pool	1,790,913	-	-	-	-	9,055	(6,000)	1,793,968
Real Estate Pool	1,428,613	-	-	-	-	1,725	911	1,431,249
US Small/Mid Cap Pool	1,268,586	-	-	-	-	1,731	93,218	1,363,535
Non-US SMID Cap Active Pool	1,066,030	-	-	-	-	1,722	44,908	1,112,660
Non-US Developed Markets Index Pool	-	-	-	-	-	-	-	-
Non-US Emerging Markets Active Pool	-	-	-	-	-	-	-	-
New Mexico School for the Visually Handicapped Cash Accccc	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Visually	17,929,135	-	-	-	-	50,822	308,603	18,288,560
Total New Mexico School for the Blind and Visually	17,929,135	-	-	-	-	50,822	308,603	18,288,560

New Mexico Small Business Investment Corporation (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Credit Plus Pool	10,912,591	-	-	-	-	49,085	66,439	11,028,115
New Mexico Small Business Investment Corp Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment Corp	10,912,591	-	-	-	-	49,085	66,439	11,028,115
Total New Mexico Small Business Investment Corp	10,912,591	-	-	-	-	49,085	66,439	11,028,115

New Mexico Tech - Employee Benefits Account (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Credit Plus Pool	1,163,260	-	-	-	-	5,232	7,082	1,175,575
US Large Cap Index Pool	888,978	-	-	-	-	1,063	17,640	907,681
Non-US Large Cap Passive Pool	793,596	-	-	-	-	1,092	25,372	820,060
Private Debt Market Pool	501,693	-	-	-	-	2,537	(1,681)	502,549
Private Equity Pool	484,883	-	-	-	-	189	1,263	486,335
Non-US SMID Cap Passive Pool	436,126	-	-	-	-	733	18,621	455,480
US Small/Mid Cap Pool	267,067	-	-	-	-	364	19,625	287,056
Real Return Pool	251,248	-	-	-	-	448	(190)	251,507
Real Estate Pool	234,101	-	-	-	-	283	149	234,533
Non-US Developed Markets Index Pool	2,129	-	-	-	-	96	10	2,235
Non-US Emerging Markets Index Pool	(17)	-	-	-	-	109	-	92
NM Tech Employee Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefits Account	5,023,066	-	-	-	-	12,146	87,890	5,123,102
Total New Mexico Tech - Employee Benefits Account	5,023,066	-	-	-	-	12,146	87,890	5,123,102

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

New Mexico Tech - Endowment Fund (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Credit Plus Pool	19,066,282	190,478	-	-	-	86,617	117,240	19,460,617
US Large Cap Index Pool	14,840,839	118,227	-	-	-	17,880	296,826	15,273,772
Non-US Large Cap Passive Pool	11,843,283	-	-	-	-	16,303	378,636	12,238,222
Private Debt Market Pool	8,267,734	98,523	-	-	-	42,300	(28,028)	8,380,528
Private Equity Pool	7,960,944	98,523	-	-	-	3,143	20,994	8,083,604
Non-US SMID Cap Passive Pool	6,682,722	-	-	-	-	11,235	285,324	6,979,280
US Small/Mid Cap Pool	4,342,195	45,977	-	-	-	5,987	322,450	4,716,609
Real Return Pool	4,168,139	52,546	-	-	-	7,529	(3,194)	4,225,020
Real Estate Pool	3,818,169	52,546	-	-	-	4,674	2,467	3,877,855
Non-US Developed Markets Index Pool	31,779	-	-	-	-	1,430	146	33,355
Non-US Emerging Markets Index Pool	(261)	-	-	-	-	1,663	0	1,402
NM Tech Endowment Fund Cash Account	-	0	-	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund (CP)	81,021,825	656,819	-	-	-	198,759	1,392,861	83,270,265
Total New Mexico Tech - Endowment Fund (CP)	81,021,825	656,819	-	-	-	198,759	1,392,861	83,270,265

New Mexico Tech - Foundation Enhanced (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Credit Plus Pool	59,129	-	-	-	-	266	360	59,755
NM Tech Foundation Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Enhanced (C	59,129	-	-	-	-	266	360	59,755
Total New Mexico Tech - Foundation Enhanced (C	59,129	-	-	-	-	266	360	59,755

New Mexico Tech - Foundation Fund (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Credit Plus Pool	4,855,398	-	(447,509)	-	-	19,827	26,836	4,454,553
US Large Cap Index Pool	3,843,236	-	(277,764)	-	-	4,262	70,748	3,640,481
Non-US Large Cap Passive Pool	3,274,967	-	-	-	-	4,508	104,702	3,384,177
Private Debt Market Pool	2,329,471	-	(231,470)	-	-	10,608	(7,029)	2,101,580
Private Equity Pool	2,243,017	-	(231,470)	-	-	785	5,240	2,017,572
Non-US SMID Cap Passive Pool	1,775,815	-	-	-	-	2,985	75,820	1,854,620
US Small/Mid Cap Pool	1,152,624	-	(108,019)	-	-	1,425	76,759	1,122,789
Real Return Pool	1,174,101	-	(123,451)	-	-	1,874	(795)	1,051,729
Real Estate Pool	1,075,678	-	(123,451)	-	-	1,150	607	953,984
Non-US Developed Markets Index Pool	8,785	-	-	-	-	395	40	9,221
Non-US Emerging Markets Index Pool	(69)	-	-	-	-	442	0	373
NM Tech Foundation Fund Cash Account	-	-	(0)	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Fund (CP)	21,733,023	-	(1,543,133)	-	-	48,260	352,929	20,591,080
Total New Mexico Tech - Foundation Fund (CP)	21,733,023	-	(1,543,133)	-	-	48,260	352,929	20,591,080

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

New Mexico Tech - Foundation Restricted (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Credit Plus Pool	5,194,249	13,571	-	-	-	23,425	31,706	5,262,951
US Large Cap Index Pool	4,036,964	8,423	-	-	-	4,835	80,271	4,130,494
Non-US Large Cap Passive Pool	3,277,858	-	-	-	-	4,512	104,795	3,387,165
Private Debt Market Pool	2,255,178	7,019	-	-	-	11,438	(7,579)	2,266,057
Private Equity Pool	2,173,289	7,019	-	-	-	850	5,680	2,186,838
Non-US SMID Cap Passive Pool	1,786,771	-	-	-	-	3,004	76,288	1,866,062
US Small/Mid Cap Pool	1,208,570	3,276	-	-	-	1,653	89,048	1,302,548
Real Return Pool	1,136,960	3,744	-	-	-	2,035	(863)	1,141,875
Real Estate Pool	1,043,874	3,744	-	-	-	1,265	668	1,049,550
Non-US Developed Markets Index Pool	8,793	-	-	-	-	396	40	9,229
Non-US Emerging Markets Index Pool	(70)	-	-	-	-	444	0	375
NM Tech Foundation Restricted Cash Account	-	(0)	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Restricted (CP)	22,122,435	46,796	-	-	-	53,857	380,054	22,603,143
Total New Mexico Tech - Foundation Restricted (CP)	22,122,435	46,796	-	-	-	53,857	380,054	22,603,143

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

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
US Large Cap Index Pool	450,525	-	-	-	-	538	8,940	460,003
Non-US Large Cap Passive Pool	318,035	-	-	-	-	438	10,168	328,641
Core Bonds Pool	251,416	-	-	-	-	633	2,196	254,245
Non-US SMID Cap Active Pool	138,868	-	-	-	-	224	5,850	144,942
Private Equity Pool	141,020	-	-	-	-	55	367	141,443
US Small/Mid Cap Pool	88,851	-	-	-	-	121	6,529	95,502
Private Debt Market Pool	78,073	-	-	-	-	395	(262)	78,207
Real Estate Pool	60,839	-	-	-	-	73	39	60,951
Non-US Developed Markets Index Pool	847	-	-	-	-	38	4	889
Non-US Emerging Markets Active Pool	187	-	-	-	-	87	(13)	261
NM Tech - NMTURPC - Cash account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - NMTURPC- Operating Growth Investment (CP)	1,528,663	-	-	-	-	2,603	33,818	1,565,084
Total New Mexico Tech - NMTURPC- Operating Growth Investment (CP)	1,528,663	-	-	-	-	2,603	33,818	1,565,084

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

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

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Credit Plus Pool	11,212,253	-	-	-	-	50,433	68,263	11,330,948
US Large Cap Index Pool	8,763,359	-	-	-	-	10,474	173,887	8,947,721
Non-US Large Cap Passive Pool	7,488,392	-	-	-	-	10,308	239,408	7,738,109
Private Debt Market Pool	4,859,598	-	-	-	-	24,570	(16,280)	4,867,887
Private Equity Pool	4,678,578	-	-	-	-	1,825	12,187	4,692,590
Non-US SMID Cap Passive Pool	4,178,729	-	-	-	-	7,025	178,414	4,364,168
US Small/Mid Cap Pool	2,661,253	-	-	-	-	3,631	195,553	2,860,437
Real Return Pool	2,451,068	-	-	-	-	4,372	(1,855)	2,453,586
Real Estate Pool	2,242,338	-	-	-	-	2,707	1,429	2,246,475
Non-US Developed Markets Index Pool	20,092	-	-	-	-	904	92	21,089
Non-US Emerging Markets Index Pool	(163)	-	-	-	-	1,040	0	877
NM Tech Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated Fur	48,555,497	-	-	-	-	117,290	851,099	49,523,886
Total New Mexico Tech - Plant/Debt/Allocated Fu	48,555,497	-	-	-	-	117,290	851,099	49,523,886

NMMFA - IFT Housing (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Credit Plus Pool	6,963,170	297,590	-	-	-	32,659	44,205	7,337,624
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing (CP)	6,963,170	297,590	-	-	-	32,659	44,205	7,337,624
Total NMMFA - IFT Housing (CP)	6,963,170	297,590	-	-	-	32,659	44,205	7,337,624

NMMFA General Fund (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Credit Plus Pool	14,687,080	-	-	-	-	66,063	89,419	14,842,561
US Large Cap Index Pool	5,975,873	-	-	-	-	7,143	118,577	6,101,592
Non-US Large Cap Active Pool	2,749,977	-	-	-	-	5,416	84,272	2,839,665
US Small/Mid Cap Pool	663,017	-	-	-	-	905	48,719	712,641
Non-US Developed Markets Index Pool	7,342	-	-	-	-	330	34	7,706
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA General Fund (CP)	24,083,288	-	-	-	-	79,856	341,020	24,504,165
Total NMMFA General Fund (CP)	24,083,288	-	-	-	-	79,856	341,020	24,504,165

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

NMPSIA - Benefits (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Credit Plus Pool	2,654,277	-	-	-	-	11,939	16,160	2,682,376
US Large Cap Index Pool	1,630,864	-	-	-	-	1,949	32,361	1,665,173
Non-US Large Cap Passive Pool	753,470	-	-	-	-	1,037	24,089	778,596
Non-US SMID Cap Passive Pool	195,489	-	-	-	-	329	8,347	204,164
US SMID Cap Alternative Weighted Index Pool	163,554	-	-	-	-	278	11,263	175,096
Non-US Developed Markets Active Pool	827	-	-	-	-	66	3	896
Non-US Emerging Markets Index Pool	(10)	-	-	-	-	61	-	51
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Benefits (CP)	5,398,472	-	-	-	-	15,659	92,221	5,506,353
Total NMPSIA - Benefits (CP)	5,398,472	-	-	-	-	15,659	92,221	5,506,353

NMPSIA - Risk (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Credit Plus Pool	11,998,376	-	-	-	-	53,969	73,049	12,125,394
US Large Cap Index Pool	7,454,159	-	-	-	-	8,909	147,910	7,610,978
Non-US Large Cap Passive Pool	3,617,487	-	-	-	-	4,980	115,653	3,738,120
Non-US SMID Cap Passive Pool	938,835	-	-	-	-	1,578	40,084	980,497
US SMID Cap Alternative Weighted Index Pool	669,146	-	-	-	-	1,139	46,079	716,364
Non-US Developed Markets Active Pool	3,901	-	-	-	-	312	12	4,225
Non-US Emerging Markets Index Pool	(48)	-	-	-	-	308	0	260
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Risk (CP)	24,681,855	-	-	-	-	71,195	422,787	25,175,837
Total NMPSIA - Risk (CP)	24,681,855	-	-	-	-	71,195	422,787	25,175,837

Office of the Superintendent of Insurance (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
Credit Plus Pool	31,378,791	-	-	-	-	141,142	191,042	31,710,975
US Large Cap Index Pool	25,850,477	-	-	-	-	30,897	512,940	26,394,314
Core Bonds Pool	17,698,839	-	-	-	-	44,552	154,590	17,897,982
US Small/Mid Cap Pool	5,557,301	-	-	-	-	7,582	408,359	5,973,242
Non-US Large Cap Active Pool	3,100,603	-	-	-	-	6,107	95,017	3,201,727
Non-US Large Cap Passive Pool	2,992,791	-	-	-	-	4,120	95,681	3,092,592
US Large Cap Active Pool	2,103,005	-	-	-	-	2,642	57,655	2,163,302
Non-US SMID Cap Active Pool	2,017,294	-	-	-	-	3,259	84,982	2,105,535
Non-US SMID Cap Passive Pool	1,901,881	-	-	-	-	3,197	81,202	1,986,280
Non-US Developed Markets Index Pool	8,227	-	-	-	-	370	38	8,635
Non-US Developed Markets Active Pool	3,548	-	-	-	-	284	11	3,843
Non-US Emerging Markets Active Pool	2,524	-	-	-	-	1,177	(178)	3,523
Non-US Emerging Markets Index Pool	(81)	-	-	-	-	517	0	436
Office of the Superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insurance (CP)	92,615,200	-	-	-	-	245,846	1,681,339	94,542,385
Total Office of the Superintendent of Insurance (CP)	92,615,200	-	-	-	-	245,846	1,681,339	94,542,385

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

San Juan College Foundation (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
US Large Cap Active Pool	5,727,734	-	-	-	-	7,197	157,030	5,891,961
Non-US Large Cap Passive Pool	3,368,874	-	-	-	-	4,638	107,705	3,481,216
US Small/Mid Cap Pool	2,510,828	-	-	-	-	3,426	184,500	2,698,753
Credit Plus Pool	2,323,341	-	-	-	-	10,450	14,145	2,347,936
Non-US Large Cap Active Pool	1,139,117	-	-	-	-	2,244	34,908	1,176,269
Non-US SMID Cap Passive Pool	873,871	-	-	-	-	1,469	37,311	912,651
Non-US SMID Cap Active Pool	283,774	-	-	-	-	458	11,954	296,187
Non-US Developed Markets Index Pool	9,949	-	-	-	-	448	46	10,443
Non-US Emerging Markets Index Pool	(77)	-	-	-	-	489	0	413
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation (CP)	16,237,411	-	-	-	-	30,819	547,598	16,815,828
Total San Juan College Foundation (CP)	16,237,411	-	-	-	-	30,819	547,598	16,815,828

Springer Municipal School District (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
US Large Cap Index Pool	98,128	-	-	-	-	117	1,947	100,192
US Small/Mid Cap Pool	81,959	-	-	-	-	112	6,022	88,093
Non-US Large Cap Passive Pool	75,452	-	-	-	-	104	2,412	77,969
Non-US SMID Cap Passive Pool	61,058	-	-	-	-	103	2,607	63,767
Credit Plus Pool	35,871	-	-	-	-	161	218	36,250
Non-US Developed Markets Index Pool	203	-	-	-	-	9	1	213
Non-US Emerging Markets Index Pool	(2)	-	-	-	-	15	-	13
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District (CP)	352,668	-	-	-	-	621	13,208	366,497
Total Springer Municipal School District (CP)	352,668	-	-	-	-	621	13,208	366,497

Western New Mexico University (CP)

Investment Name	July 31, 2025 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	August 31, 2025 Market Value
US Large Cap Index Pool	3,497,807	-	-	-	-	4,181	69,405	3,571,393
US SMID Cap Alternative Weighted Index Pool	2,507,999	-	-	-	-	4,267	172,709	2,684,975
Credit Plus Pool	2,307,668	-	-	-	-	10,380	14,050	2,332,098
WNMU Cash Account	-	-	-	-	-	-	-	-
Sub - Total Western New Mexico University (CP)	8,313,474	-	-	-	-	18,828	256,164	8,588,466
Total Western New Mexico University (CP)	8,313,474	-	-	-	-	18,828	256,164	8,588,466

Grand Total	2,696,094,034	1,001,205	(1,543,133)	-	-	5,997,371	43,186,013	2,744,735,490
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Governmental Funds and Third Party Total	63,743,076,563	1,427,071,189	(204,350,216)	-	(12,500,000)	151,757,997	835,333,007	65,940,388,540
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Investment Holdings Report
Notes to Report
August 31, 2025

Page 17 reflects the summary of activity in the State Investment Council's portfolio for the month ended August 31, 2025. Items to note are as follows:

- The monthly contribution from the State Land Office in the amount of \$184,562,023 is a decrease of \$56,319,206 from July. For year-to-year comparison purposes, the August 2024 contribution from the State Land Office was \$195,046,784.
- 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 \$24,945,0437 to the common schools, per the adoption of Constitutional Amendment 1.
- The Early Childhood Education and Care Fund received \$805.9 million, and the Severance Tax received \$335.5 million in Federal Mineral Leasing receipts from Department of Finance.
- Initial funding to Behavioral Health Trust Fund per Laws of 2025, Chapter 160, Section 10, Item 20 was for \$100 million.
- Conservation Legacy Permanent Fund transferred \$33.1 million to the land of enchantment legacy fund per SB 9.
- The July 2025 New Mexico Small Business Investment Corporation (NMSBIC) value of \$184,744,700 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 re-balancing by Third Party Clients are reflected on pages 31 through 47. In August, the following activity was processed:
 - City of Rio Rancho and MRGCD Endowment Fund Investments rebalanced their accounts.
 - NM Tech Foundation Fund withdrew \$1,543,133 from their accounts and the Endowment Fund invested \$656,819 into their accounts.
 - NM Tech Foundation Restricted invested \$46,796 into their accounts.
 - NMMFA IFT Housing Trust Fund invested \$297,590 into 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 30 is inclusive of the permanent funds and exclusive of the third-party investors.