

# **New Mexico**

## **State Investment Council**



### **Investment Holdings Report**

**November 30, 2019**

**FY 2020**

**Investment Holdings Report**  
**November 30, 2019**  
**FY 2020**

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**State Investment Council**  
**Managed Net Assets**  
**November 30, 2019**

|                                                  | Cash                 | Securities            | Accrued<br>Income  | Other Assets       | Other<br>Liabilities | Net Assets            | % of<br>Total  |
|--------------------------------------------------|----------------------|-----------------------|--------------------|--------------------|----------------------|-----------------------|----------------|
| <b>Equities</b>                                  |                      |                       |                    |                    |                      |                       |                |
| <b>Domestic Equities:</b>                        |                      |                       |                    |                    |                      |                       |                |
| <b>Large Cap Pools</b>                           |                      |                       |                    |                    |                      |                       |                |
| US Large Cap Active Pool                         | 15,054,021           | 1,142,156,073         | 762,637            | 1,160,059          | (960,262)            | 1,158,172,529         | 4.30%          |
| US Large Cap Index Pool                          | 29,216,085           | 1,629,525,953         | 2,904,256          | 2,257              | (204,259)            | 1,661,444,292         | 6.17%          |
| US Large Cap Alternative Weighted Index Pool     | 85,957,942           | 2,140,881,767         | 39,668,889         | 10,559             | (39,710,687)         | 2,226,808,469         | 8.27%          |
| <b>Total Large Cap Equities</b>                  | <b>130,228,047</b>   | <b>4,912,563,794</b>  | <b>43,335,782</b>  | <b>1,172,874</b>   | <b>(40,875,208)</b>  | <b>5,046,425,289</b>  | <b>18.74%</b>  |
| <b>Small/Mid Cap Pool</b>                        |                      |                       |                    |                    |                      |                       |                |
| US Small/Mid Cap Pool                            | 6,442,549            | 325,152,548           | 252,288            | -                  | (686,337)            | 331,161,048           | 1.23%          |
| US SMID Cap Alternative Weighted Index Pool      | 903,417              | 130,269,552           | 124,174            | -                  | (123,724)            | 131,173,419           | 0.49%          |
| <b>Total Small/Mid Cap Equities</b>              | <b>7,345,965</b>     | <b>455,422,101</b>    | <b>376,462</b>     | <b>-</b>           | <b>(810,061)</b>     | <b>462,334,467</b>    | <b>1.72%</b>   |
| <b>Total Domestic Equities</b>                   | <b>137,574,013</b>   | <b>5,367,985,895</b>  | <b>43,712,244</b>  | <b>1,172,874</b>   | <b>(41,685,269)</b>  | <b>5,508,759,756</b>  | <b>20.45%</b>  |
| <b>International Pools</b>                       |                      |                       |                    |                    |                      |                       |                |
| Non-US Developed Markets Index Pool              | 2,311,556            | 990,659,956           | 5,885,869          | 4,244              | (95,317)             | 998,766,309           | 3.71%          |
| Non-US Emerging Markets Index Pool               | 222,005              | 80,790,193            | 50,628             | -                  | (80,077)             | 80,982,750            | 0.30%          |
| Non-US Developed Markets Active Pool             | 42,188,023           | 2,433,301,286         | 12,685,763         | 102,035            | (4,096,352)          | 2,484,180,754         | 9.22%          |
| Non-US Emerging Markets Active Pool              | 17,115,541           | 902,999,294           | 270,501            | -                  | (1,510,294)          | 918,875,042           | 3.41%          |
| Non-US Developed Alternative Weighted Index Pool | 4,971,453            | 1,091,883,729         | 5,903,134          | 322,600            | (1,760,962)          | 1,101,319,953         | 4.09%          |
| <b>Total International Equities</b>              | <b>66,808,579</b>    | <b>5,499,634,458</b>  | <b>24,795,896</b>  | <b>428,878</b>     | <b>(7,543,002)</b>   | <b>5,584,124,809</b>  | <b>20.73%</b>  |
| <b>Total Equities</b>                            | <b>204,382,592</b>   | <b>10,867,620,353</b> | <b>68,508,139</b>  | <b>1,601,753</b>   | <b>(49,228,271)</b>  | <b>11,092,884,566</b> | <b>41.19%</b>  |
| <b>Core Fixed Income</b>                         |                      |                       |                    |                    |                      |                       |                |
| Core Plus Bonds Pool                             | 38,000,249           | 1,443,877,648         | 8,968,381          | 26,293,378         | (72,208,850)         | 1,444,930,807         | 5.36%          |
| Core Bonds Pool                                  | 5,319,398            | 1,984,680,048         | 12,373,023         | 105,826,496        | (185,125,864)        | 1,923,073,101         | 7.14%          |
| Short Term Duration Fixed Income Pool            | 37,657,029           | 1,291,840,286         | 12,343,192         | 22,281,889         | (40,800,843)         | 1,323,321,553         | 4.91%          |
| <b>Total Core Fixed Income</b>                   | <b>80,976,676</b>    | <b>4,720,397,983</b>  | <b>33,684,596</b>  | <b>154,401,763</b> | <b>(298,135,557)</b> | <b>4,691,325,461</b>  | <b>17.42%</b>  |
| <b>Non-Core Fixed Income</b>                     |                      |                       |                    |                    |                      |                       |                |
| Unconstrained Fixed Income                       | 22,206,168           | 322,894,243           | 1,677,345          | 56,124,808         | (58,912,767)         | 343,989,799           | 1.28%          |
| Credit & Structured Finance Pool                 | 212,599,757          | 1,707,473,601         | 275,351            |                    |                      | 1,920,348,709         | 7.13%          |
| Absolute Return Pool                             | 1,495,369            | 53,954,900            | 1,920              |                    |                      | 55,452,189            | 0.21%          |
| Bank Loans Pool                                  | 10,725,512           | 108,808,287           | 266,307            | 6,755,829          | (14,018,676)         | 112,537,258           | 0.42%          |
| <b>Total Non-Core Fixed Income</b>               | <b>247,026,806</b>   | <b>2,193,131,031</b>  | <b>2,220,924</b>   | <b>62,880,637</b>  | <b>(72,931,443)</b>  | <b>2,432,327,955</b>  | <b>9.03%</b>   |
| <b>Other Securities and Cash</b>                 | <b>672,759,233</b>   |                       |                    | <b>39,041,832</b>  |                      | <b>711,801,065</b>    | <b>2.64%</b>   |
| <b>Real Estate Pool</b>                          | <b>118,160,559</b>   | <b>2,690,871,970</b>  | <b>144,327</b>     |                    |                      | <b>2,809,176,855</b>  | <b>10.43%</b>  |
| <b>Real Return Pool</b>                          | <b>106,024,501</b>   | <b>2,081,755,360</b>  | <b>551,447</b>     | <b>76,505</b>      | <b>(2,398,822)</b>   | <b>2,186,008,991</b>  | <b>8.12%</b>   |
| <b>Private Equity Pool</b>                       | <b>165,130,903</b>   | <b>2,432,870,461</b>  | <b>178,666</b>     |                    |                      | <b>2,598,180,030</b>  | <b>9.65%</b>   |
| Private Equity - New Mexico                      | -                    | 410,207,427           |                    |                    |                      | 410,207,427           | 1.52%          |
| Stock Distributions/Private Equity               |                      | 1,841,916             |                    |                    |                      | 1,841,916             | 0.01%          |
| <b>Total Managed Net Assets</b>                  | <b>1,594,461,268</b> | <b>25,398,696,500</b> | <b>105,288,098</b> | <b>258,002,490</b> | <b>(422,694,092)</b> | <b>26,933,754,264</b> | <b>100.00%</b> |

**Land Grant Permanent Fund**  
**Portfolio Policy Report**  
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| Investment                                       | Balance               | Weight          | Long Term Target | Difference     |
|--------------------------------------------------|-----------------------|-----------------|------------------|----------------|
| <b>Cash and Equivalents:</b>                     |                       |                 |                  |                |
| LGPF Accruals                                    | 573,350               | 0.00 %          |                  |                |
| LGPF Cash Account                                | 487,262,179           | 2.52 %          |                  |                |
| <b>Cash and Equivalents</b>                      | <b>487,835,528</b>    | <b>2.52 %</b>   |                  | <b>2.52 %</b>  |
| <b>US Equities:</b>                              |                       |                 |                  |                |
| US Large Cap Active Pool                         | 884,606,899           | 4.58 %          |                  |                |
| US Large Cap Alternative Weighted Index Pool     | 1,715,673,068         | 8.88 %          |                  |                |
| US Large Cap Index Pool                          | 1,034,942,242         | 5.36 %          |                  |                |
| US Small/Mid Cap Pool                            | 239,807,389           | 1.24 %          |                  |                |
| US SMID Cap Alternative Weighted Index Pool      | 94,191,718            | 0.49 %          |                  |                |
| <b>US Equities</b>                               | <b>3,969,221,316</b>  | <b>20.54 %</b>  | <b>20.00 %</b>   | <b>0.54 %</b>  |
| <b>Non-US Equities:</b>                          |                       |                 |                  |                |
| Non-US Developed Alternative Weighted Index Pool | 896,389,988           | 4.64 %          |                  |                |
| Non-US Developed Markets Active Pool             | 1,934,268,614         | 10.01 %         |                  |                |
| Non-US Developed Markets Index Pool              | 616,934,670           | 3.19 %          |                  |                |
| Non-US Emerging Markets Active Pool              | 693,206,306           | 3.59 %          |                  |                |
| <b>Non-US Equities</b>                           | <b>4,140,799,577</b>  | <b>21.43 %</b>  | <b>20.00 %</b>   | <b>1.43 %</b>  |
| <b>Core Fixed Income:</b>                        |                       |                 |                  |                |
| Core Bonds Pool                                  | 1,140,218,312         | 5.90 %          |                  |                |
| Short Term Duration Fixed Income Pool            | 790,003,155           | 4.09 %          |                  |                |
| US Core Plus Bonds Pool                          | 973,045,033           | 5.04 %          |                  |                |
| <b>Core Fixed Income</b>                         | <b>2,903,266,500</b>  | <b>15.02 %</b>  | <b>10.00 %</b>   | <b>5.02 %</b>  |
| <b>Non-Core Fixed Income:</b>                    |                       |                 |                  |                |
| Absolute Return Pool                             | 43,613,182            | 0.23 %          |                  |                |
| Bank Loans Pool                                  | 106,536,549           | 0.55 %          |                  |                |
| Credit & Structured Finance                      | 1,467,103,876         | 7.59 %          |                  |                |
| Unconstrained Fixed Income Pool                  | 256,662,533           | 1.33 %          |                  |                |
| <b>Non-Core Fixed Income</b>                     | <b>1,873,916,140</b>  | <b>9.70 %</b>   | <b>15.00 %</b>   | <b>-5.30 %</b> |
| <b>Real Estate:</b>                              |                       |                 |                  |                |
| Real Estate Pool                                 | 2,033,723,571         | 10.52 %         |                  |                |
| <b>Real Estate</b>                               | <b>2,033,723,571</b>  | <b>10.52 %</b>  | <b>12.00 %</b>   | <b>-1.48 %</b> |
| <b>Real Return:</b>                              |                       |                 |                  |                |
| Real Return Pool                                 | 1,627,587,491         | 8.42 %          |                  |                |
| <b>Real Return</b>                               | <b>1,627,587,491</b>  | <b>8.42 %</b>   | <b>12.00 %</b>   | <b>-3.58 %</b> |
| <b>Private Equity:</b>                           |                       |                 |                  |                |
| Private Equity Pool                              | 2,287,418,539         | 11.84 %         |                  |                |
| <b>Private Equity</b>                            | <b>2,287,418,539</b>  | <b>11.84 %</b>  | <b>11.00 %</b>   | <b>0.84 %</b>  |
| <b>Total</b>                                     | <b>19,323,768,663</b> | <b>100.00 %</b> | <b>100.00 %</b>  |                |

**Severance Tax Permanent Fund**  
**Portfolio Policy Report**  
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| Investment                                                     | Balance              | Weight          | Long Term Target | Difference     |
|----------------------------------------------------------------|----------------------|-----------------|------------------|----------------|
| <b>Cash and Equivalents:</b>                                   |                      |                 |                  |                |
| Severance Tax Permanent Fund Cash Account                      | 184,576,233          | 3.32 %          |                  |                |
| STPF Accruals                                                  | 250,952              | 0.00 %          |                  |                |
| <b>Cash and Equivalents</b>                                    | <b>184,827,185</b>   | <b>3.32 %</b>   |                  | <b>3.32 %</b>  |
| <b>US Equities:</b>                                            |                      |                 |                  |                |
| US Large Cap Active Pool                                       | 225,216,781          | 4.05 %          |                  |                |
| US Large Cap Alternative Weighted Index Pool                   | 510,070,514          | 9.17 %          |                  |                |
| US Large Cap Index Pool                                        | 339,293,605          | 6.10 %          |                  |                |
| US Small/Mid Cap Pool                                          | 35,629,399           | 0.64 %          |                  |                |
| US SMID Cap Alternative Weighted Index Pool                    | 36,981,701           | 0.66 %          |                  |                |
| <b>US Equities</b>                                             | <b>1,147,192,001</b> | <b>20.62 %</b>  | <b>20.00 %</b>   | <b>0.62 %</b>  |
| <b>Non-US Equities:</b>                                        |                      |                 |                  |                |
| Non-US Developed Alternative Weighted Index Pool               | 184,237,537          | 3.31 %          |                  |                |
| Non-US Developed Markets Active Pool                           | 549,639,602          | 9.88 %          |                  |                |
| Non-US Developed Markets Index Pool                            | 236,566,294          | 4.25 %          |                  |                |
| Non-US Emerging Markets Active Pool                            | 217,449,870          | 3.91 %          |                  |                |
| <b>Non-US Equities</b>                                         | <b>1,187,893,303</b> | <b>21.36 %</b>  | <b>20.00 %</b>   | <b>1.36 %</b>  |
| <b>Core Fixed Income:</b>                                      |                      |                 |                  |                |
| Core Bonds Pool                                                | 514,603,011          | 9.25 %          |                  |                |
| Short Term Duration Fixed Income Pool                          | 228,037,006          | 4.10 %          |                  |                |
| US Core Plus Bonds Pool                                        | 244,464,359          | 4.40 %          |                  |                |
| <b>Core Fixed Income</b>                                       | <b>987,104,376</b>   | <b>17.75 %</b>  | <b>12.00 %</b>   | <b>5.75 %</b>  |
| <b>Non-Core Fixed Income:</b>                                  |                      |                 |                  |                |
| Absolute Return Pool                                           | 569,559              | 0.01 %          |                  |                |
| Bank Loans Pool                                                | 6,000,709            | 0.11 %          |                  |                |
| Credit & Structured Finance                                    | 290,911,569          | 5.23 %          |                  |                |
| Unconstrained Fixed Income Pool                                | 87,327,266           | 1.57 %          |                  |                |
| <b>Non-Core Fixed Income</b>                                   | <b>384,809,103</b>   | <b>6.92 %</b>   | <b>12.00 %</b>   | <b>-5.08 %</b> |
| <b>Small Business Investment Corp &amp; Other misc. loans:</b> |                      |                 |                  |                |
| Small Business Investment Corp.                                | 39,041,832           | 0.70 %          |                  |                |
| <b>Small Business Investment Corp &amp; Other misc. loans</b>  | <b>39,041,832</b>    | <b>0.70 %</b>   |                  | <b>0.70 %</b>  |
| <b>Real Estate:</b>                                            |                      |                 |                  |                |
| Real Estate Pool                                               | 540,623,676          | 9.72 %          |                  |                |
| <b>Real Estate</b>                                             | <b>540,623,676</b>   | <b>9.72 %</b>   | <b>12.00 %</b>   | <b>-2.28 %</b> |
| <b>Real Return:</b>                                            |                      |                 |                  |                |
| Real Return Pool                                               | 459,698,600          | 8.26 %          |                  |                |
| <b>Real Return</b>                                             | <b>459,698,600</b>   | <b>8.26 %</b>   | <b>12.00 %</b>   | <b>-3.74 %</b> |
| <b>Private Equity:</b>                                         |                      |                 |                  |                |
| Private Equity Pool                                            | 218,974,053          | 3.94 %          |                  |                |
| Private Equity New Mexico                                      | 410,207,427          | 7.37 %          |                  |                |
| Stock Distributions/Private Equity                             | 1,841,916            | 0.03 %          |                  |                |
| <b>Total Private Equity</b>                                    | <b>631,023,396</b>   | <b>11.34 %</b>  | <b>12.00 %</b>   | <b>-0.66 %</b> |
| <b>Total</b>                                                   | <b>5,562,213,471</b> | <b>100.00 %</b> | <b>100.00 %</b>  |                |

# Tobacco Settlement Permanent Fund

## Portfolio Policy Report

November 30, 2019

| Investment                                       | Balance            | Weight          | Long Term Target | Difference     |
|--------------------------------------------------|--------------------|-----------------|------------------|----------------|
| <b>Cash and Equivalents:</b>                     |                    |                 |                  |                |
| TSPF Accruals                                    | 15                 | 0.00 %          |                  |                |
| TSPF Cash Account                                | 11,325             | 0.00 %          |                  |                |
| <b>Cash and Equivalents</b>                      | <b>11,339</b>      | <b>0.00 %</b>   |                  | <b>0.00 %</b>  |
| <b>US Equities:</b>                              |                    |                 |                  |                |
| US Large Cap Alternative Weighted Index Pool     | 1,064,886          | 0.46 %          |                  |                |
| US Large Cap Index Pool                          | 24,196,434         | 10.35 %         |                  |                |
| US Small/Mid Cap Pool                            | 1,204,719          | 0.52 %          |                  |                |
| <b>US Equities</b>                               | <b>26,466,040</b>  | <b>11.32 %</b>  | <b>10.00 %</b>   | <b>1.32 %</b>  |
| <b>Non-US Equities:</b>                          |                    |                 |                  |                |
| Non-US Developed Alternative Weighted Index Pool | 20,692,429         | 8.85 %          |                  |                |
| Non-US Emerging Markets Active Pool              | 4,298,083          | 1.84 %          |                  |                |
| <b>Non-US Equities</b>                           | <b>24,990,512</b>  | <b>10.69 %</b>  | <b>10.00 %</b>   | <b>0.69 %</b>  |
| <b>Core Fixed Income:</b>                        |                    |                 |                  |                |
| Core Bonds Pool                                  | 12,702,889         | 5.43 %          |                  |                |
| US Core Plus Bonds Pool                          | 10,065,223         | 4.31 %          |                  |                |
| <b>Core Fixed Income</b>                         | <b>22,768,113</b>  | <b>9.74 %</b>   | <b>10.00 %</b>   | <b>-0.26 %</b> |
| <b>Non-Core Fixed Income:</b>                    |                    |                 |                  |                |
| Absolute Return Pool                             | 9,652,205          | 4.13 %          |                  |                |
| Credit & Structured Finance                      | 50,661,534         | 21.67 %         |                  |                |
| <b>Non-Core Fixed Income</b>                     | <b>60,313,739</b>  | <b>25.80 %</b>  | <b>25.00 %</b>   | <b>0.80 %</b>  |
| <b>Real Estate:</b>                              |                    |                 |                  |                |
| Real Estate Pool                                 | 43,363,831         | 18.55 %         |                  |                |
| <b>Real Estate</b>                               | <b>43,363,831</b>  | <b>18.55 %</b>  | <b>20.00 %</b>   | <b>-1.45 %</b> |
| <b>Real Return:</b>                              |                    |                 |                  |                |
| Real Return Pool                                 | 55,847,612         | 23.89 %         |                  |                |
| <b>Real Return</b>                               | <b>55,847,612</b>  | <b>23.89 %</b>  | <b>25.00 %</b>   | <b>-1.11 %</b> |
| <b>Total</b>                                     | <b>233,761,185</b> | <b>100.00 %</b> | <b>100.00 %</b>  |                |

# Water Trust Fund

## Portfolio Policy Report

November 30, 2019

| Investment                          | Balance           | Weight          | Long Term Target | Difference     |
|-------------------------------------|-------------------|-----------------|------------------|----------------|
| <b>Cash and Equivalents:</b>        |                   |                 |                  |                |
| Water Trust Fund Accruals           | 33                | 0.00 %          |                  |                |
| Water Trust Fund Cash Account       | 25,628            | 0.06 %          |                  |                |
| <b>Cash and Equivalents</b>         | <b>25,661</b>     | <b>0.06 %</b>   |                  | <b>0.06 %</b>  |
| <b>US Equities:</b>                 |                   |                 |                  |                |
| US Large Cap Index Pool             | 4,084,862         | 9.96 %          |                  |                |
| US Small/Mid Cap Pool               | 332,043           | 0.81 %          |                  |                |
| <b>US Equities</b>                  | <b>4,416,905</b>  | <b>10.77 %</b>  | <b>10.00 %</b>   | <b>0.77 %</b>  |
| <b>Non-US Equities:</b>             |                   |                 |                  |                |
| Non-US Developed Markets Index Pool | 2,887,560         | 7.04 %          |                  |                |
| Non-US Emerging Markets Active Pool | 1,555,663         | 3.79 %          |                  |                |
| <b>Non-US Equities</b>              | <b>4,443,223</b>  | <b>10.83 %</b>  | <b>10.00 %</b>   | <b>0.83 %</b>  |
| <b>Core Fixed Income:</b>           |                   |                 |                  |                |
| US Core Plus Bonds Pool             | 3,261,539         | 7.95 %          |                  |                |
| <b>Core Fixed Income</b>            | <b>3,261,539</b>  | <b>7.95 %</b>   | <b>8.00 %</b>    | <b>-0.05 %</b> |
| <b>Non-Core Fixed Income:</b>       |                   |                 |                  |                |
| Absolute Return Pool                | 1,617,243         | 3.94 %          |                  |                |
| Credit & Structured Finance         | 1,621,169         | 3.95 %          |                  |                |
| <b>Non-Core Fixed Income</b>        | <b>3,238,412</b>  | <b>7.89 %</b>   | <b>8.00 %</b>    | <b>-0.11 %</b> |
| <b>Real Estate:</b>                 |                   |                 |                  |                |
| Real Estate Pool                    | 9,025,847         | 22.00 %         |                  |                |
| <b>Real Estate</b>                  | <b>9,025,847</b>  | <b>22.00 %</b>  | <b>22.00 %</b>   | <b>0.00 %</b>  |
| <b>Real Return:</b>                 |                   |                 |                  |                |
| Real Return Pool                    | 7,987,173         | 19.47 %         |                  |                |
| <b>Real Return</b>                  | <b>7,987,173</b>  | <b>19.47 %</b>  | <b>20.00 %</b>   | <b>-0.53 %</b> |
| <b>Private Equity:</b>              |                   |                 |                  |                |
| Private Equity Pool                 | 8,627,846         | 21.03 %         |                  |                |
| <b>Private Equity</b>               | <b>8,627,846</b>  | <b>21.03 %</b>  | <b>22.00 %</b>   | <b>-0.97 %</b> |
| <b>Total</b>                        | <b>41,026,608</b> | <b>100.00 %</b> | <b>100.00 %</b>  |                |

**Tax Stabilization Reserve Fund**  
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November 30, 2019

| Investment                            | Balance            | Weight          | Long Term Target | Difference      |
|---------------------------------------|--------------------|-----------------|------------------|-----------------|
| <b>Cash and Equivalents:</b>          |                    |                 |                  |                 |
| TSRF Accruals                         | 70                 | 0.00 %          |                  |                 |
| TSRF Cash Account                     | 54,417             | 0.01 %          |                  |                 |
| <b>Cash and Equivalents</b>           | <b>54,487</b>      | <b>0.01 %</b>   |                  | <b>0.01 %</b>   |
| <b>Core Fixed Income:</b>             |                    |                 |                  |                 |
| Core Bonds Pool                       | 98,071,401         | 18.30 %         |                  |                 |
| Short Term Duration Fixed Income Pool | 304,980,811        | 56.90 %         |                  |                 |
| US Core Plus Bonds Pool               | 25,685,463         | 4.79 %          |                  |                 |
| <b>Core Fixed Income</b>              | <b>428,737,676</b> | <b>79.99 %</b>  | <b>52.00 %</b>   | <b>27.99 %</b>  |
| <b>Non-Core Fixed Income</b>          | <b>-</b>           |                 | <b>28.00 %</b>   | <b>-28.00 %</b> |
| <b>Real Estate:</b>                   |                    |                 |                  |                 |
| Real Estate Pool                      | 107,190,454        | 20.00 %         |                  |                 |
| <b>Real Estate</b>                    | <b>107,190,454</b> | <b>20.00 %</b>  | <b>20.00 %</b>   | <b>0.00 %</b>   |
| <b>Total</b>                          | <b>535,982,617</b> | <b>100.00 %</b> | <b>100.00 %</b>  |                 |

# Rural Libraries Endowment Fund

## Portfolio Policy Report

November 30, 2019

| Investment                            | Balance          | Weight          | Long Term Target | Difference     |
|---------------------------------------|------------------|-----------------|------------------|----------------|
| <b>Cash and Equivalents:</b>          |                  |                 |                  |                |
| RLEF Accruals                         | 6                | 0.00 %          |                  |                |
| RLEF Cash Account                     | 5,026            | 0.50 %          |                  |                |
| <b>Cash and Equivalents</b>           | <b>5,032</b>     | <b>0.50 %</b>   |                  | <b>0.50 %</b>  |
| <b>Core Fixed Income:</b>             |                  |                 |                  |                |
| Core Bonds Pool                       | 219,645          | 21.82 %         | 22.00%           |                |
| Short Term Duration Fixed Income Pool | 300,580          | 29.86 %         | 30.00%           |                |
| <b>Core Fixed Income</b>              | <b>520,225</b>   | <b>51.68 %</b>  | <b>52.00 %</b>   | <b>-0.32 %</b> |
| <b>Non-Core Fixed Income:</b>         |                  |                 |                  |                |
| Credit & Structured Finance           | 281,406          | 27.96 %         |                  |                |
| <b>Non-Core Fixed Income</b>          | <b>281,406</b>   | <b>27.96 %</b>  | <b>28.00 %</b>   | <b>-0.04 %</b> |
| <b>Real Estate:</b>                   |                  |                 |                  |                |
| Real Estate Pool                      | 199,922          | 19.86 %         |                  |                |
| <b>Real Estate</b>                    | <b>199,922</b>   | <b>19.86 %</b>  | <b>20.00 %</b>   | <b>-0.14 %</b> |
| <b>Total</b>                          | <b>1,006,585</b> | <b>100.00 %</b> | <b>100.00 %</b>  |                |

# Third Party Asset Allocation

November 30, 2019

| Investment                    | Balance              | Weight         |
|-------------------------------|----------------------|----------------|
| <b>Cash and Equivalents:</b>  |                      |                |
| Cash and Equivalents          | -                    | -              |
| <b>Cash and Equivalents</b>   | -                    | -              |
| <b>US Equities:</b>           |                      |                |
| Large Cap Active              | 48,348,849           | 3.91 %         |
| Large Cap Index               | 258,927,149          | 20.95 %        |
| Mid/Small                     | 54,187,498           | 4.38 %         |
| <b>US Equities</b>            | <b>361,463,495</b>   | <b>29.24 %</b> |
| <b>Non-US Equities:</b>       |                      |                |
| Non US Developed Index        | 142,377,786          | 11.52 %        |
| Non US Emerging Index         | 80,982,750           | 6.55 %         |
| Non US Emerging Active        | 2,365,119            | 0.19 %         |
| Non US Developed Active       | 272,539              | 0.02 %         |
| <b>Non-US Equities</b>        | <b>225,998,194</b>   | <b>18.28 %</b> |
| <b>Core Fixed Income:</b>     |                      |                |
| Core Plus Bonds               | 188,409,189          | 15.24 %        |
| Core Bonds Pool               | 157,257,843          | 12.72 %        |
| <b>Core Fixed Income</b>      | <b>345,667,032</b>   | <b>27.97 %</b> |
| <b>Non-Core Fixed Income:</b> |                      |                |
| Credit & Structured           | 109,769,155          | 8.88 %         |
| <b>Non-Core Fixed Income</b>  | <b>109,769,155</b>   | <b>8.88 %</b>  |
| <b>Real Estate:</b>           |                      |                |
| Real Estate                   | 75,049,553           | 6.07 %         |
| <b>Real Estate</b>            | <b>75,049,553</b>    | <b>6.07 %</b>  |
| <b>Real Return:</b>           |                      |                |
| Real Return                   | 34,888,115           | 2.82 %         |
| <b>Real Return</b>            | <b>34,888,115</b>    | <b>2.82 %</b>  |
| <b>Private Equity:</b>        |                      |                |
| Private Equity                | 83,159,591           | 6.73 %         |
| <b>Private Equity</b>         | <b>83,159,591</b>    | <b>6.73 %</b>  |
| <b>Total</b>                  | <b>1,235,995,135</b> | <b>100 %</b>   |

**Third Party Investors Allocation by Pool**  
**November 30, 2019**

| Client                                                        | US Large Cap Index Pool | US Small / Mid Cap Pool | US Core Plus Bonds Pool | Non-US Developed Markets Active Pool | Non-US Emerging Markets Active Pool | US Large Cap Active Pool | Core Bonds Pool    | Credit & Structured Finance | Non-US Developed Markets Index Pool | Non-US Emerging Markets Index Pool | Private Equity Pool | Real Estate Pool  | Real Return Pool  | Total Market Value   |
|---------------------------------------------------------------|-------------------------|-------------------------|-------------------------|--------------------------------------|-------------------------------------|--------------------------|--------------------|-----------------------------|-------------------------------------|------------------------------------|---------------------|-------------------|-------------------|----------------------|
| Central New Mexico Community College                          | 770,653                 | 303,775                 | 604,934                 | 272,539                              | 86,050                              |                          |                    |                             |                                     |                                    |                     |                   |                   | 2,037,951            |
| City of Albuquerque                                           | 195,920                 |                         |                         |                                      |                                     |                          |                    |                             | 40,373                              | 37,777                             |                     |                   |                   | 274,070              |
| City of Las Cruces                                            | 5,529,471               | 7,359,852               |                         |                                      |                                     | 8,335,707                |                    |                             | 3,347,276                           |                                    |                     |                   |                   | 24,572,305           |
| Clovis Community College Foundation Fund                      | 2,914,707               |                         | 571,231                 |                                      |                                     |                          |                    |                             |                                     |                                    |                     |                   |                   | 3,485,938            |
| CYFD - Next Generation Fund                                   |                         |                         | 1,456,376               |                                      |                                     | 468,953                  |                    |                             | 69,071                              | 13,328                             |                     |                   |                   | 2,007,728            |
| CYFD - Trust Fund Non-Expendable                              |                         |                         | 3,818,062               |                                      |                                     | 1,208,946                |                    |                             | 192,416                             | 42,998                             |                     |                   |                   | 5,262,422            |
| Eastern New Mexico University                                 | 10,018,553              | 2,301,412               | 2,699,654               |                                      |                                     |                          |                    |                             | 1,145,563                           | 90,390                             |                     |                   |                   | 16,255,571           |
| Interstate Stream Commission - Improvement to the Rio Grande  |                         |                         | 973,114                 |                                      |                                     | 1,659,429                |                    |                             |                                     |                                    |                     |                   |                   | 2,632,543            |
| Interstate Stream Commission - Improvement Works Construction |                         |                         | 6,883,213               |                                      |                                     | 12,000,971               |                    |                             |                                     |                                    |                     |                   |                   | 18,884,184           |
| Interstate Stream Commission - NM Unit Fund                   | 13,331,936              | 3,673,513               | 19,165,483              |                                      | 2,279,069                           |                          |                    |                             | 7,748,154                           |                                    |                     |                   |                   | 46,198,154           |
| John R. Carver Testamentary Trust                             | 596,570                 |                         | 111,720                 |                                      |                                     |                          |                    |                             |                                     |                                    |                     |                   |                   | 708,290              |
| Los Alamos County - Cemetery                                  | 258,625                 | 156,642                 | 202,478                 |                                      |                                     | 257,147                  |                    |                             | 127,576                             | 31,994                             |                     |                   |                   | 1,034,463            |
| Los Alamos County - General Fund                              | 4,706,851               | 2,848,726               | 3,684,236               |                                      |                                     | 4,679,549                |                    |                             | 2,320,608                           | 582,585                            |                     |                   |                   | 18,822,554           |
| Los Alamos County - Permanent                                 | 7,167,291               | 4,340,500               | 5,613,929               |                                      |                                     | 7,133,676                |                    |                             | 3,535,426                           | 886,867                            |                     |                   |                   | 28,677,691           |
| New Mexico Commissioner of Public Lands-O&G                   | 6,431,575               |                         | 4,292,373               |                                      |                                     | 7,168,562                |                    |                             |                                     |                                    |                     |                   |                   | 17,892,510           |
| New Mexico Higher Education Department                        | 828,471                 | 238,280                 | 805,927                 |                                      |                                     | 538,712                  |                    |                             | 32,646                              |                                    |                     |                   |                   | 2,444,036            |
| New Mexico Highlands University - Endowment Fund              | 2,938,681               | 644,468                 | 1,254,803               |                                      |                                     |                          |                    |                             | 269,579                             | 133,707                            |                     |                   |                   | 5,241,238            |
| New Mexico Military Institute - Capital Operations            | 750,162                 | 222,209                 | 694,222                 |                                      |                                     |                          |                    |                             | 227,919                             | 52,977                             |                     |                   |                   | 1,947,490            |
| New Mexico Military Institute - Capital Outlay                | 933,491                 | 278,920                 | 874,950                 |                                      |                                     |                          |                    |                             | 289,789                             | 68,275                             |                     |                   |                   | 2,445,426            |
| New Mexico Military Institute - Legislative Scholarship       | 6,897,564               | 2,054,402               | 6,450,382               |                                      |                                     |                          |                    |                             | 2,136,198                           | 505,423                            |                     |                   |                   | 18,043,970           |
| New Mexico Military Institute - LFC/VC                        | 3,109,679               | 929,157                 | 2,914,779               |                                      |                                     |                          |                    |                             | 965,385                             | 227,386                            |                     |                   |                   | 8,146,387            |
| New Mexico Military Institute - Patterson Account             | 2,599,722               | 774,159                 | 2,433,328               |                                      |                                     |                          |                    |                             | 805,466                             | 190,535                            |                     |                   |                   | 6,803,210            |
| New Mexico Military Institute - Trust Scholarship             | 3,313,785               | 990,258                 | 3,102,861               |                                      |                                     |                          |                    |                             | 1,028,439                           | 242,269                            |                     |                   |                   | 8,677,612            |
| New Mexico Retiree Health Care Authority                      | 109,992,301             | 14,736,132              |                         |                                      |                                     |                          | 157,257,843        | 109,769,155                 | 103,002,271                         | 71,491,583                         | 83,159,591          | 75,049,553        | 34,888,115        | 759,346,544          |
| New Mexico School for the Visually Handicapped                |                         | 1,544,860               | 5,530,778               |                                      |                                     | 1,807,215                |                    |                             | 1,375,493                           | 1,026,130                          |                     |                   |                   | 11,284,476           |
| New Mexico Small Business Investment Corporation              |                         |                         | 2,531,716               |                                      |                                     |                          |                    |                             |                                     |                                    |                     |                   |                   | 2,531,716            |
| New Mexico Tech - Proceeds from ABQ Building Sale             |                         |                         | 848,357                 |                                      |                                     |                          |                    |                             |                                     |                                    |                     |                   |                   | 848,357              |
| New Mexico Tech - Research Restricted Fund                    | 4,430,880               |                         | 2,535,853               |                                      |                                     |                          |                    |                             |                                     |                                    |                     |                   |                   | 6,966,733            |
| New Mexico Tech - Employee Benefit Trust                      | 1,206,335               | 196,704                 | 365,099                 |                                      |                                     |                          |                    |                             | 123,086                             |                                    |                     |                   |                   | 1,891,223            |
| New Mexico Tech - Endowment Fund                              | 33,318,297              |                         | 17,324,878              |                                      |                                     |                          |                    |                             |                                     |                                    |                     |                   |                   | 50,643,174           |
| New Mexico Tech - Plant/Debt/Allocated Fund                   |                         |                         | 17,885,526              |                                      |                                     |                          |                    |                             |                                     |                                    |                     |                   |                   | 17,885,526           |
| New Mexico Tech - Research Enhanced                           |                         |                         | 63,671                  |                                      |                                     |                          |                    |                             |                                     |                                    |                     |                   |                   | 63,671               |
| New Mexico Tech - Research Fund                               | 12,933,400              |                         | 6,941,155               |                                      |                                     |                          |                    |                             |                                     |                                    |                     |                   |                   | 19,874,555           |
| NMMFA - General Fund                                          | 9,230,300               | 3,748,282               | 8,863,690               |                                      |                                     |                          |                    |                             | 4,223,487                           | 1,151,370                          |                     |                   |                   | 27,217,128           |
| NMMFA - IFT Housing                                           |                         |                         | 13,496,786              |                                      |                                     |                          |                    |                             |                                     |                                    |                     |                   |                   | 13,496,786           |
| NMPSIA - Benefits                                             | 6,344,971               | 2,000,915               | 9,008,813               |                                      |                                     |                          |                    |                             | 2,981,809                           | 900,076                            |                     |                   |                   | 21,236,584           |
| NMPSIA - Risk                                                 | 2,696,350               | 862,728                 | 3,841,333               |                                      |                                     |                          |                    |                             | 1,283,598                           | 375,352                            |                     |                   |                   | 9,059,361            |
| Office of the Superintendent of Insurance                     | 5,435,356               | 2,030,406               | 28,224,637              |                                      |                                     |                          |                    |                             | 2,017,245                           | 1,415,260                          |                     |                   |                   | 39,122,905           |
| San Juan College Foundation                                   |                         | 1,895,163               | 2,306,580               |                                      |                                     | 3,089,981                |                    |                             | 3,039,138                           | 1,474,763                          |                     |                   |                   | 11,805,625           |
| Springer Municipal School District                            | 45,254                  | 56,033                  | 32,265                  |                                      |                                     |                          |                    |                             | 49,776                              | 41,702                             |                     |                   |                   | 225,030              |
|                                                               | <b>258,927,149</b>      | <b>54,187,498</b>       | <b>188,409,189</b>      | <b>272,539</b>                       | <b>2,365,119</b>                    | <b>48,348,849</b>        | <b>157,257,843</b> | <b>109,769,155</b>          | <b>142,377,786</b>                  | <b>80,982,750</b>                  | <b>83,159,591</b>   | <b>75,049,553</b> | <b>34,888,115</b> | <b>1,235,995,135</b> |

**Change in Market Value**  
**For the Month Ended November 30, 2019**  
**By Asset Class**

| Portfolio                                        | October 31, 2019<br>Market Value | Contributions      | Distributions        | Transfers | Fees               | Income            | Gains - Realized<br>and Unrealized | November 30, 2019<br>Market Value |
|--------------------------------------------------|----------------------------------|--------------------|----------------------|-----------|--------------------|-------------------|------------------------------------|-----------------------------------|
| Absolute Return Pool                             | 91,173,612                       | -                  | (36,030,000)         | -         | -                  | 1,920             | 306,656                            | 55,452,189                        |
| Bank Loans Pool                                  | 211,845,738                      | -                  | (100,000,000)        | -         | (328,673)          | 677,573           | 342,621                            | 112,537,258                       |
| Core Bonds Pool                                  | 1,826,184,419                    | 142,000,000        | (42,000,000)         | -         | (316,672)          | 4,684,379         | (7,479,025)                        | 1,923,073,101                     |
| Credit & Structured Finance                      | 1,910,473,211                    | 280,000            | (0)                  | -         | -                  | 4,373,456         | 5,222,043                          | 1,920,348,709                     |
| Non-US Developed Alternative Weighted Index Pool | 1,087,188,236                    | -                  | -                    | -         | (234,880)          | 1,107,985         | 13,258,612                         | 1,101,319,953                     |
| Non-US Developed Markets Active Pool             | 2,446,798,426                    | -                  | -                    | -         | (2,845,375)        | 3,340,378         | 36,887,325                         | 2,484,180,754                     |
| Non-US Developed Markets Index Pool              | 985,420,263                      | 700,000            | (700,000)            | -         | (95,250)           | 1,540,212         | 11,901,084                         | 998,766,309                       |
| Non-US Emerging Markets Active Pool              | 916,473,927                      | -                  | -                    | -         | (1,349,000)        | 340,979           | 3,409,137                          | 918,875,042                       |
| Non-US Emerging Markets Index Pool               | 80,499,510                       | -                  | -                    | -         | (23,115)           | 570,359           | (64,004)                           | 80,982,750                        |
| Private Equity Pool                              | 2,601,657,340                    | 475,000            | 0                    | -         | -                  | 5,272,972         | (9,225,282)                        | 2,598,180,030                     |
| Real Estate Pool                                 | 2,796,075,048                    | 14,200,000         | (0)                  | -         | -                  | 5,845,718         | (6,943,912)                        | 2,809,176,855                     |
| Real Return Pool                                 | 2,150,636,961                    | 46,500,000         | (0)                  | -         | (616,225)          | 7,185,506         | (17,697,250)                       | 2,186,008,991                     |
| Short Term Duration Fixed Income Pool            | 1,320,766,275                    | 300,000            | (300,000)            | -         | (693,327)          | 4,714,634         | (1,466,030)                        | 1,323,321,553                     |
| Unconstrained Fixed Income Pool                  | 343,944,737                      | -                  | -                    | -         | (319,180)          | 1,026,141         | (661,900)                          | 343,989,799                       |
| US Core Plus Bonds Pool                          | 1,446,169,638                    | 3,000,000          | (6,419,505)          | -         | (624,075)          | 5,294,406         | (2,489,658)                        | 1,444,930,807                     |
| US Large Cap Active Pool                         | 1,120,157,652                    | 10,000,000         | (10,000,000)         | -         | (917,051)          | 755,742           | 38,176,186                         | 1,158,172,529                     |
| US Large Cap Alternative Weighted Index Pool     | 2,160,904,980                    | -                  | -                    | -         | (592,452)          | 5,130,160         | 61,365,781                         | 2,226,808,469                     |
| US Large Cap Index Pool                          | 1,601,132,621                    | 700,000            | (700,000)            | -         | (38,564)           | 3,392,884         | 56,957,350                         | 1,661,444,292                     |
| US Small/Mid Cap Pool                            | 320,813,807                      | -                  | -                    | -         | (377,395)          | 394,867           | 10,329,769                         | 331,161,048                       |
| US SMID Cap Alternative Weighted Index Pool      | 127,277,002                      | -                  | -                    | -         | (14,384)           | 196,547           | 3,714,253                          | 131,173,419                       |
| <b>Total</b>                                     | <b>25,545,593,401</b>            | <b>218,155,000</b> | <b>(196,149,505)</b> | <b>-</b>  | <b>(9,385,618)</b> | <b>55,846,820</b> | <b>195,843,758</b>                 | <b>25,809,903,856</b>             |

**Fund-Specific Assets:**

| Portfolio                                          | October 31, 2019<br>Market Value | Contributions      | Distributions        | Transfers           | Fees               | Income            | Gains - Realized<br>and Unrealized | November 30, 2019<br>Market Value |
|----------------------------------------------------|----------------------------------|--------------------|----------------------|---------------------|--------------------|-------------------|------------------------------------|-----------------------------------|
| <b>Land Grant Permanent Fund:</b>                  |                                  |                    |                      |                     |                    |                   |                                    |                                   |
| Cash and Accruals                                  | 464,682,793                      | 84,629,626         | (65,354,160)         | 3,300,000           | -                  | 577,269           | -                                  | 487,835,528                       |
| <b>Severance Tax Permanent Fund:</b>               |                                  |                    |                      |                     |                    |                   |                                    |                                   |
| Cash and Accruals                                  | 221,737,527                      | -                  | (18,771,537)         | (18,500,362)        | -                  | 361,557           | -                                  | 184,827,185                       |
| Small Business Investment Corp & Other misc. loans | 39,058,531                       | -                  | -                    | -                   | -                  | -                 | (16,700)                           | 39,041,832                        |
| Private Equity New Mexico                          | 411,707,065                      | -                  | -                    | (1,499,638.47)      | -                  | -                 | -                                  | 410,207,427                       |
| Stock Distributions/Private Equity                 | 1,841,916                        | -                  | -                    | -                   | -                  | -                 | -                                  | 1,841,916                         |
| <b>Tobacco Settlement Permanent Fund:</b>          |                                  |                    |                      |                     |                    |                   |                                    |                                   |
| Cash and accruals                                  | 511,325                          | -                  | -                    | (500,000)           | -                  | 15                | -                                  | 11,339                            |
| <b>Water Trust Fund</b>                            |                                  |                    |                      |                     |                    |                   |                                    |                                   |
| Cash and Accruals                                  | 500,628                          | -                  | -                    | (475,000)           | -                  | 33                | -                                  | 25,661                            |
| <b>Tax Stabilization Reserve Fund</b>              |                                  |                    |                      |                     |                    |                   |                                    |                                   |
| Cash and Accruals                                  | 6,804,417                        | -                  | -                    | (6,750,000)         | -                  | 70                | -                                  | 54,487                            |
| <b>Rural Libraries Reserve Fund</b>                |                                  |                    |                      |                     |                    |                   |                                    |                                   |
| Cash and Accruals                                  | 1,005,026                        | -                  | -                    | (1,000,000)         | -                  | 6                 | -                                  | 5,032                             |
| <b>Total Investment Pools and Fund Specific</b>    | <b>26,693,442,630</b>            | <b>302,784,626</b> | <b>(280,275,202)</b> | <b>(25,425,000)</b> | <b>(9,385,618)</b> | <b>56,785,770</b> | <b>195,827,058</b>                 | <b>26,933,754,264</b>             |

**Change In Market Value  
For the Month Ended November 30, 2019  
Investment Pools**

**US Large Cap Active Pool**

| Investment Name                       | October 31, 2019 Market Value | Contributions     | Distributions       | Transfers | Fees             | Income         | Gains - Realized & Unrealized | November 30, 2019 Market Value |
|---------------------------------------|-------------------------------|-------------------|---------------------|-----------|------------------|----------------|-------------------------------|--------------------------------|
| Brown Brothers Harriman               | 583,123,464                   | -                 | -                   | -         | -                | 125,987        | 11,207,367                    | 594,456,818                    |
| T. Rowe Price Associates              | 537,026,537                   | -                 | -                   | -         | -                | 629,745        | 26,968,818                    | 564,625,101                    |
| SIC Managed Large Cap Active          | 7,650                         | -                 | -                   | -         | -                | 10             | -                             | 7,660                          |
| US Large Cap Active Pool Cash         | -                             | 10,000,000        | (10,000,000)        | -         | -                | -              | -                             | -                              |
| Sub - Total US Large Cap Active Pool  | 1,120,157,652                 | 10,000,000        | (10,000,000)        | -         | -                | 755,742        | 38,176,186                    | 1,159,089,580                  |
| Management Fee                        | -                             | -                 | -                   | -         | (917,051)        | -              | -                             | (917,051)                      |
| <b>Total US Large Cap Active Pool</b> | <b>1,120,157,652</b>          | <b>10,000,000</b> | <b>(10,000,000)</b> | <b>-</b>  | <b>(917,051)</b> | <b>755,742</b> | <b>38,176,186</b>             | <b>1,158,172,529</b>           |

**US Large Cap Index Pool**

| Investment Name                      | October 31, 2019 Market Value | Contributions  | Distributions    | Transfers | Fees            | Income           | Gains - Realized & Unrealized | November 30, 2019 Market Value |
|--------------------------------------|-------------------------------|----------------|------------------|-----------|-----------------|------------------|-------------------------------|--------------------------------|
| NT Russell 1000 Index                | 1,600,661,173                 | -              | -                | -         | -               | 3,392,279        | 56,957,350                    | 1,661,010,802                  |
| US Large Cap Index Pool Cash         | 471,448                       | 700,000        | (700,000)        | -         | -               | 605              | -                             | 472,054                        |
| Sub - Total US Large Cap Index Pool  | 1,601,132,621                 | 700,000        | (700,000)        | -         | -               | 3,392,884        | 56,957,350                    | 1,661,482,856                  |
| Management Fee                       | -                             | -              | -                | -         | (38,564)        | -                | -                             | (38,564)                       |
| <b>Total US Large Cap Index Pool</b> | <b>1,601,132,621</b>          | <b>700,000</b> | <b>(700,000)</b> | <b>-</b>  | <b>(38,564)</b> | <b>3,392,884</b> | <b>56,957,350</b>             | <b>1,661,444,292</b>           |

**US Small/Mid Cap Pool**

| Investment Name                    | October 31, 2019 Market Value | Contributions | Distributions | Transfers | Fees             | Income         | Gains - Realized & Unrealized | November 30, 2019 Market Value |
|------------------------------------|-------------------------------|---------------|---------------|-----------|------------------|----------------|-------------------------------|--------------------------------|
| BlackRock Small/Mid Cap            | 216,064,135                   | -             | -             | -         | -                | 388,732        | 9,377,111                     | 225,829,978                    |
| Donald Smith & Company             | 104,675,375                   | -             | -             | -         | -                | 6,039          | 952,658                       | 105,634,072                    |
| US Small/Mid Cap Pool Cash         | 60,894                        | -             | -             | -         | -                | 78             | -                             | 60,972                         |
| Seizert Capital Partners           | 13,404                        | -             | -             | -         | -                | 17             | -                             | 13,421                         |
| Sub - Total US Small/Mid Cap Pool  | 320,813,807                   | -             | -             | -         | -                | 394,867        | 10,329,769                    | 331,538,443                    |
| Management Fee                     | -                             | -             | -             | -         | (377,395)        | -              | -                             | (377,395)                      |
| <b>Total US Small/Mid Cap Pool</b> | <b>320,813,807</b>            | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(377,395)</b> | <b>394,867</b> | <b>10,329,769</b>             | <b>331,161,048</b>             |

**Change In Market Value  
For the Month Ended November 30, 2019  
Investment Pools**

**US SMID Cap Alternative Weighted Index Pool**

| Investment Name                                          | October 31, 2019 Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized & Unrealized | November 30, 2019 Market Value |
|----------------------------------------------------------|-------------------------------|---------------|---------------|-----------|-----------------|----------------|-------------------------------|--------------------------------|
| NT S&P 600                                               | 127,277,002                   | -             | -             | -         | -               | 196,547        | 3,714,253                     | 131,187,803                    |
| US SMID Cap Alternative Weighted Index Pool Cash Account | -                             | -             | -             | -         | -               | -              | -                             | -                              |
| Sub - Total US SMID Cap Alternative Weighted Index Pool  | 127,277,002                   | -             | -             | -         | -               | 196,547        | 3,714,253                     | 131,187,803                    |
| Management Fee                                           | -                             | -             | -             | -         | (14,384)        | -              | -                             | (14,384)                       |
| <b>Total US SMID Cap Alternative Weighted Index Pool</b> | <b>127,277,002</b>            | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(14,384)</b> | <b>196,547</b> | <b>3,714,253</b>              | <b>131,173,419</b>             |

**US Large Cap Alternative Weighted Index Pool**

| Investment Name                                           | October 31, 2019 Market Value | Contributions | Distributions | Transfers | Fees             | Income           | Gains - Realized & Unrealized | November 30, 2019 Market Value |
|-----------------------------------------------------------|-------------------------------|---------------|---------------|-----------|------------------|------------------|-------------------------------|--------------------------------|
| AQR SPLO                                                  | 956,522,823                   | -             | -             | -         | -                | 2,099,754        | 29,487,359                    | 988,109,936                    |
| NT SciBeta USA HFE Index                                  | 720,572,937                   | -             | -             | -         | -                | 1,627,040        | 15,667,588                    | 737,867,565                    |
| NT Russell Fundamental LC                                 | 482,515,167                   | -             | -             | -         | -                | 1,401,705        | 16,210,834                    | 500,127,706                    |
| US Large Cap Alternative Weighted Index Pool Cash         | 1,294,050                     | -             | -             | -         | -                | 1,662            | -                             | 1,295,712                      |
| Citigroup Global Transition                               | 2                             | -             | -             | -         | -                | -                | -                             | 2                              |
| Sub - Total US Large Cap Alternative Weighted Index Pool  | 2,160,904,980                 | -             | -             | -         | -                | 5,130,160        | 61,365,781                    | 2,227,400,921                  |
| Management Fee                                            | -                             | -             | -             | -         | (592,452)        | -                | -                             | (592,452)                      |
| <b>Total US Large Cap Alternative Weighted Index Pool</b> | <b>2,160,904,980</b>          | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(592,452)</b> | <b>5,130,160</b> | <b>61,365,781</b>             | <b>2,226,808,469</b>           |

**US Core Plus Bonds Pool**

| Investment Name                      | October 31, 2019 Market Value | Contributions    | Distributions      | Transfers | Fees             | Income           | Gains - Realized & Unrealized | November 30, 2019 Market Value |
|--------------------------------------|-------------------------------|------------------|--------------------|-----------|------------------|------------------|-------------------------------|--------------------------------|
| Prudential                           | 726,474,151                   | -                | -                  | -         | -                | 2,869,023        | (1,232,495)                   | 728,110,679                    |
| Loomis Sayles Core Plus              | 719,673,812                   | -                | (3,419,505)        | -         | -                | 2,207,768        | (1,257,163)                   | 717,204,912                    |
| PIMCO                                | 21,623                        | -                | -                  | -         | -                | 217,615          | -                             | 239,238                        |
| US Core Plus Bonds Pool Cash         | 53                            | 3,000,000        | (3,000,000)        | -         | -                | 0                | -                             | 53                             |
| Sub - Total US Core Plus Bonds Pool  | 1,446,169,638                 | 3,000,000        | (6,419,505)        | -         | -                | 5,294,406        | (2,489,658)                   | 1,445,554,882                  |
| Management Fee                       | -                             | -                | -                  | -         | (624,075)        | -                | -                             | (624,075)                      |
| <b>Total US Core Plus Bonds Pool</b> | <b>1,446,169,638</b>          | <b>3,000,000</b> | <b>(6,419,505)</b> | <b>-</b>  | <b>(624,075)</b> | <b>5,294,406</b> | <b>(2,489,658)</b>            | <b>1,444,930,807</b>           |

**Change In Market Value  
For the Month Ended November 30, 2019  
Investment Pools**

**Core Bonds Pool**

| Investment Name              | October 31, 2019 Market Value | Contributions      | Distributions       | Transfers | Fees             | Income           | Gains - Realized & Unrealized | November 30, 2019 Market Value |
|------------------------------|-------------------------------|--------------------|---------------------|-----------|------------------|------------------|-------------------------------|--------------------------------|
| BlackRock Core Bonds         | 1,429,364,376                 | -                  | -                   | -         | -                | 2,668,079        | (6,590,570)                   | 1,425,441,884                  |
| PIMCO                        | 396,820,027                   | 100,000,000        | -                   | -         | -                | 2,016,300        | (888,455)                     | 497,947,872                    |
| Core Bonds Pool Cash         | 17                            | 42,000,000         | (42,000,000)        | -         | -                | -                | -                             | 17                             |
| Sub - Total Core Bonds Pool  | 1,826,184,419                 | 142,000,000        | (42,000,000)        | -         | -                | 4,684,379        | (7,479,025)                   | 1,923,389,773                  |
| Management Fee               | -                             | -                  | -                   | -         | (316,672)        | -                | -                             | (316,672)                      |
| <b>Total Core Bonds Pool</b> | <b>1,826,184,419</b>          | <b>142,000,000</b> | <b>(42,000,000)</b> | <b>-</b>  | <b>(316,672)</b> | <b>4,684,379</b> | <b>(7,479,025)</b>            | <b>1,923,073,101</b>           |

**Unconstrained Fixed Income Pool**

| Investment Name                              | October 31, 2019 Market Value | Contributions | Distributions | Transfers | Fees             | Income           | Gains - Realized & Unrealized | November 30, 2019 Market Value |
|----------------------------------------------|-------------------------------|---------------|---------------|-----------|------------------|------------------|-------------------------------|--------------------------------|
| Loomis Sayles Fixed Income                   | 343,930,057                   | -             | -             | -         | -                | 1,026,122        | (661,900)                     | 344,294,279                    |
| Unconstrained Fixed Income Pool Cash         | 14,680                        | -             | -             | -         | -                | 19               | -                             | 14,699                         |
| Sub - Total Unconstrained Fixed Income Pool  | 343,944,737                   | -             | -             | -         | -                | 1,026,141        | (661,900)                     | 344,308,979                    |
| Management Fee                               | -                             | -             | -             | -         | (319,180)        | -                | -                             | (319,180)                      |
| <b>Total Unconstrained Fixed Income Pool</b> | <b>343,944,737</b>            | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(319,180)</b> | <b>1,026,141</b> | <b>(661,900)</b>              | <b>343,989,799</b>             |

**Short Term Duration Fixed Income Pool**

| Investment Name                                    | October 31, 2019 Market Value | Contributions  | Distributions    | Transfers | Fees             | Income           | Gains - Realized & Unrealized | November 30, 2019 Market Value |
|----------------------------------------------------|-------------------------------|----------------|------------------|-----------|------------------|------------------|-------------------------------|--------------------------------|
| Shenkman HY Short Duration                         | 736,914,247                   | -              | -                | -         | -                | 3,463,563        | (449,627)                     | 739,928,183                    |
| J.P. Morgan Asset Management                       | 583,852,028                   | 300,000        | (300,000)        | -         | -                | 1,251,072        | (1,016,403)                   | 584,086,697                    |
| Short Term Duration Fixed Income Pool Cash         | -                             | -              | -                | -         | -                | -                | -                             | -                              |
| Sub - Total Short Term Duration Fixed Income Pool  | 1,320,766,275                 | 300,000        | (300,000)        | -         | -                | 4,714,634        | (1,466,030)                   | 1,324,014,880                  |
| Management Fee                                     | -                             | -              | -                | -         | (693,327)        | -                | -                             | (693,327)                      |
| <b>Total Short Term Duration Fixed Income Pool</b> | <b>1,320,766,275</b>          | <b>300,000</b> | <b>(300,000)</b> | <b>-</b>  | <b>(693,327)</b> | <b>4,714,634</b> | <b>(1,466,030)</b>            | <b>1,323,321,553</b>           |

**Change In Market Value**  
**For the Month Ended November 30, 2019**  
**Investment Pools**

**Non-US Developed Markets Index Pool**

| Investment Name                                  | October 31, 2019 Market Value | Contributions  | Distributions    | Transfers | Fees            | Income           | Gains - Realized & Unrealized | November 30, 2019 Market Value |
|--------------------------------------------------|-------------------------------|----------------|------------------|-----------|-----------------|------------------|-------------------------------|--------------------------------|
| Alliance Bernstein - Developed Markets           | 985,298,607                   | -              | -                | -         | -               | 1,550,795        | 11,901,084                    | 998,750,486                    |
| SIC Tax Reclaims                                 | 119,060                       | -              | -                | -         | -               | (10,586)         | -                             | 108,474                        |
| Non-US Developed Markets Index Pool Cash         | 1,413                         | 700,000        | (700,000)        | -         | -               | -                | -                             | 1,413                          |
| Citigroup Global Transition                      | 1,183                         | -              | -                | -         | -               | 2                | -                             | 1,185                          |
| Non-US Developed Markets Index Pool Accruals     | -                             | -              | -                | -         | -               | 2                | -                             | 2                              |
| Sub - Total Non-US Developed Markets Index Pool  | 985,420,263                   | 700,000        | (700,000)        | -         | -               | 1,540,212        | 11,901,084                    | 998,861,559                    |
| Management Fee                                   | -                             | -              | -                | -         | (95,250)        | -                | -                             | (95,250)                       |
| <b>Total Non-US Developed Markets Index Pool</b> | <b>985,420,263</b>            | <b>700,000</b> | <b>(700,000)</b> | <b>-</b>  | <b>(95,250)</b> | <b>1,540,212</b> | <b>11,901,084</b>             | <b>998,766,309</b>             |

**Non-US Emerging Markets Index Pool**

| Investment Name                                 | October 31, 2019 Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized & Unrealized | November 30, 2019 Market Value |
|-------------------------------------------------|-------------------------------|---------------|---------------|-----------|-----------------|----------------|-------------------------------|--------------------------------|
| Alliance Bernstein - Emerging Markets           | 80,499,337                    | -             | -             | -         | -               | 570,359        | (64,004)                      | 81,005,692                     |
| Non-US Emerging Markets Index Pool Cash         | 173                           | -             | -             | -         | -               | 0              | -                             | 173                            |
| Sub - Total Non-US Emerging Markets Index Pool  | 80,499,510                    | -             | -             | -         | -               | 570,359        | (64,004)                      | 81,005,865                     |
| Management Fee                                  | -                             | -             | -             | -         | (23,115)        | -              | -                             | (23,115)                       |
| <b>Total Non-US Emerging Markets Index Pool</b> | <b>80,499,510</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(23,115)</b> | <b>570,359</b> | <b>(64,004)</b>               | <b>80,982,750</b>              |

**Non-US Developed Markets Active Pool**

| Investment Name                                   | October 31, 2019 Market Value | Contributions | Distributions | Transfers | Fees               | Income           | Gains - Realized & Unrealized | November 30, 2019 Market Value |
|---------------------------------------------------|-------------------------------|---------------|---------------|-----------|--------------------|------------------|-------------------------------|--------------------------------|
| T. Rowe Price Associates - Developed Markets      | 669,115,892                   | -             | -             | -         | -                  | 1,171,868        | 7,216,076                     | 677,503,836                    |
| LSV Asset Management                              | 609,168,750                   | -             | -             | -         | -                  | 881,800          | 3,462,234                     | 613,512,784                    |
| MFS Institutional Advisors, Inc. (MFSI)           | 578,858,828                   | -             | -             | -         | -                  | 355,730          | 12,513,665                    | 591,728,223                    |
| Templeton International                           | 377,074,717                   | -             | -             | -         | -                  | 632,869          | 8,214,090                     | 385,921,676                    |
| Neuberger Berman                                  | 212,571,756                   | -             | -             | -         | -                  | 298,101          | 5,481,261                     | 218,351,118                    |
| Non-US Developed Markets Active Pool Cash         | 7,353                         | -             | -             | -         | -                  | -                | -                             | 7,353                          |
| Transition                                        | 1,129                         | -             | -             | -         | -                  | 2                | (0)                           | 1,131                          |
| Non-US Developed Markets Active Pool Accruals     | -                             | -             | -             | -         | -                  | 10               | -                             | 10                             |
| Sub - Total Non-US Developed Markets Active Pool  | 2,446,798,426                 | -             | -             | -         | -                  | 3,340,378        | 36,887,325                    | 2,487,026,129                  |
| Management Fee                                    | -                             | -             | -             | -         | (2,845,375)        | -                | -                             | (2,845,375)                    |
| <b>Total Non-US Developed Markets Active Pool</b> | <b>2,446,798,426</b>          | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(2,845,375)</b> | <b>3,340,378</b> | <b>36,887,325</b>             | <b>2,484,180,754</b>           |

**Change In Market Value  
For the Month Ended November 30, 2019  
Investment Pools**

**Non-US Emerging Markets Active Pool**

| Investment Name                                  | October 31, 2019 Market Value | Contributions | Distributions | Transfers | Fees               | Income         | Gains - Realized & Unrealized | November 30, 2019 Market Value |
|--------------------------------------------------|-------------------------------|---------------|---------------|-----------|--------------------|----------------|-------------------------------|--------------------------------|
| BlackRock                                        | 555,151,166                   | -             | -             | -         | -                  | 188,265        | 3,427,621                     | 558,767,053                    |
| William Blair                                    | 361,302,121                   | -             | -             | -         | -                  | 152,691        | (18,458)                      | 361,436,354                    |
| Non-US Emerging Markets Active Pool Cash         | 17,616                        | -             | -             | -         | -                  | 23             | -                             | 17,639                         |
| Citigroup Global Transition                      | 3,023                         | -             | -             | -         | -                  | 0              | (26)                          | 2,996                          |
| Sub - Total Non-US Emerging Markets Active Pool  | 916,473,927                   | -             | -             | -         | -                  | 340,979        | 3,409,137                     | 920,224,042                    |
| Management Fee                                   | -                             | -             | -             | -         | (1,349,000)        | -              | -                             | (1,349,000)                    |
| <b>Total Non-US Emerging Markets Active Pool</b> | <b>916,473,927</b>            | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,349,000)</b> | <b>340,979</b> | <b>3,409,137</b>              | <b>918,875,042</b>             |

**Non-US Developed Alternative Weighted Index Pool**

| Investment Name                                               | October 31, 2019 Market Value | Contributions | Distributions | Transfers | Fees             | Income           | Gains - Realized & Unrealized | November 30, 2019 Market Value |
|---------------------------------------------------------------|-------------------------------|---------------|---------------|-----------|------------------|------------------|-------------------------------|--------------------------------|
| BLK MSCI WORLD EX-USA IMI Custom Factor Index                 | 823,685,135                   | -             | -             | -         | -                | 794,293          | 11,585,851                    | 836,065,279                    |
| BLK FTSE Developed EX-US Minimum Variance                     | 262,915,548                   | -             | -             | -         | -                | 316,474          | 1,675,053                     | 264,907,075                    |
| Non-US Developed Alternative Weighted Index Pool Cash         | 452,800                       | -             | -             | -         | -                | (2,579)          | 41                            | 450,262                        |
| BlackRock Transition Account                                  | 133,026                       | -             | -             | -         | -                | (204)            | (2,333)                       | 130,488                        |
| Citigroup Global Transition                                   | 1,727                         | -             | -             | -         | -                | 1                | 0                             | 1,728                          |
| BLK MSCI EAFE IMI Sector Neutral Quality Index                | -                             | -             | -             | -         | -                | -                | -                             | -                              |
| NMSIC - MSCI EAFE IMI Momentum                                | -                             | -             | -             | -         | -                | -                | -                             | -                              |
| BLK MSCI EAFE IMI Enhanced Value                              | -                             | -             | -             | -         | -                | -                | -                             | -                              |
| Sub - Total Non-US Developed Alternative Weighted Index Pool  | 1,087,188,236                 | -             | -             | -         | -                | 1,107,985        | 13,258,612                    | 1,101,554,833                  |
| Management Fee                                                | -                             | -             | -             | -         | (234,880)        | -                | -                             | (234,880)                      |
| <b>Total Non-US Developed Alternative Weighted Index Pool</b> | <b>1,087,188,236</b>          | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(234,880)</b> | <b>1,107,985</b> | <b>13,258,612</b>             | <b>1,101,319,953</b>           |

**Bank Loans Pool**

| Investment Name              | October 31, 2019 Market Value | Contributions | Distributions        | Transfers | Fees             | Income         | Gains - Realized & Unrealized | November 30, 2019 Market Value |
|------------------------------|-------------------------------|---------------|----------------------|-----------|------------------|----------------|-------------------------------|--------------------------------|
| Credit Suisse Real Return    | 159,804,032                   | -             | (100,000,000)        | -         | -                | 498,487        | 216,173                       | 60,518,692                     |
| ING                          | 52,041,705                    | -             | -                    | -         | -                | 179,085        | 126,449                       | 52,347,239                     |
| Bank Loan Cash Account       | -                             | -             | -                    | -         | -                | -              | -                             | -                              |
| Sub - Total Bank Loans Pool  | 211,845,738                   | -             | (100,000,000)        | -         | -                | 677,573        | 342,621                       | 112,865,931                    |
| Management Fee               | -                             | -             | -                    | -         | (328,673)        | -              | -                             | (328,673)                      |
| <b>Total Bank Loans Pool</b> | <b>211,845,738</b>            | <b>-</b>      | <b>(100,000,000)</b> | <b>-</b>  | <b>(328,673)</b> | <b>677,573</b> | <b>342,621</b>                | <b>112,537,258</b>             |

**Change In Market Value  
For the Month Ended November 30, 2019  
Investment Pools**

**Absolute Return Pool**

| Investment Name                   | October 31, 2019 Market Value | Contributions | Distributions       | Transfers | Fees     | Income       | Gains - Realized & Unrealized | November 30, 2019 Market Value |
|-----------------------------------|-------------------------------|---------------|---------------------|-----------|----------|--------------|-------------------------------|--------------------------------|
| Cash and Equivalents              | 37,525,369                    | -             | (36,030,000)        | -         | -        | 1,920        | -                             | 1,497,289                      |
| Hedge Fund Investments            | 53,648,243                    | -             | -                   | -         | -        | -            | 306,656                       | 53,954,900                     |
| Sub - Total Absolute Return Pool  | 91,173,612                    | -             | (36,030,000)        | -         | -        | 1,920        | 306,656                       | 55,452,189                     |
| <b>Total Absolute Return Pool</b> | <b>91,173,612</b>             | <b>-</b>      | <b>(36,030,000)</b> | <b>-</b>  | <b>-</b> | <b>1,920</b> | <b>306,656</b>                | <b>55,452,189</b>              |

**Credit & Structured Finance**

| Investment Name                              | October 31, 2019 Market Value | Contributions  | Distributions | Transfers | Fees     | Income           | Gains - Realized & Unrealized | November 30, 2019 Market Value |
|----------------------------------------------|-------------------------------|----------------|---------------|-----------|----------|------------------|-------------------------------|--------------------------------|
| Cash and Equivalents                         | 215,339,199                   | (10,395,727)   | 7,656,285     | -         | -        | 275,352          | -                             | 212,875,108                    |
| Credit and Structured Investments            | 1,695,134,012                 | 10,675,727     | (7,656,285)   | -         | -        | 4,098,104        | 5,222,043                     | 1,707,473,601                  |
| Sub - Total Credit & Structured Finance      | 1,910,473,211                 | 280,000        | (0)           | -         | -        | 4,373,456        | 5,222,043                     | 1,920,348,709                  |
| <b>Total Credit &amp; Structured Finance</b> | <b>1,910,473,211</b>          | <b>280,000</b> | <b>(0)</b>    | <b>-</b>  | <b>-</b> | <b>4,373,456</b> | <b>5,222,043</b>              | <b>1,920,348,709</b>           |

**Private Equity Pool**

| Investment Name                  | October 31, 2019 Market Value | Contributions  | Distributions | Transfers | Fees     | Income           | Gains - Realized & Unrealized | November 30, 2019 Market Value |
|----------------------------------|-------------------------------|----------------|---------------|-----------|----------|------------------|-------------------------------|--------------------------------|
| Cash and Equivalents             | 130,233,075                   | (32,865,545)   | 67,763,371    | -         | -        | 178,666          | -                             | 165,309,569                    |
| Private Equity Investments       | 2,471,349,053                 | 32,468,889     | (67,763,371)  | -         | -        | 5,094,305        | (9,085,440)                   | 2,432,063,436                  |
| Stocks                           | 75,212                        | 871,656        | -             | -         | -        | -                | (139,842)                     | 807,025                        |
| Sub - Total Private Equity Pool  | 2,601,657,340                 | 475,000        | 0             | -         | -        | 5,272,972        | (9,225,282)                   | 2,598,180,030                  |
| <b>Total Private Equity Pool</b> | <b>2,601,657,340</b>          | <b>475,000</b> | <b>0</b>      | <b>-</b>  | <b>-</b> | <b>5,272,972</b> | <b>(9,225,282)</b>            | <b>2,598,180,030</b>           |

**Real Estate Pool**

| Investment Name               | October 31, 2019 Market Value | Contributions     | Distributions | Transfers | Fees     | Income           | Gains - Realized & Unrealized | November 30, 2019 Market Value |
|-------------------------------|-------------------------------|-------------------|---------------|-----------|----------|------------------|-------------------------------|--------------------------------|
| Cash and Equivalents          | 225,285,823                   | (136,464,813)     | 29,339,548    | -         | -        | 144,327          | -                             | 118,304,886                    |
| Real Estate Investments       | 2,570,789,225                 | 150,664,813       | (29,339,548)  | -         | -        | 5,701,391        | (6,943,912)                   | 2,690,871,970                  |
| Sub - Total Real Estate Pool  | 2,796,075,048                 | 14,200,000        | (0)           | -         | -        | 5,845,718        | (6,943,912)                   | 2,809,176,855                  |
| <b>Total Real Estate Pool</b> | <b>2,796,075,048</b>          | <b>14,200,000</b> | <b>(0)</b>    | <b>-</b>  | <b>-</b> | <b>5,845,718</b> | <b>(6,943,912)</b>            | <b>2,809,176,855</b>           |

**Change In Market Value  
For the Month Ended November 30, 2019  
Investment Pools**

**Real Return Pool**

| Investment Name                     | October 31, 2019 Market Value | Contributions      | Distributions        | Transfers | Fees               | Income            | Gains - Realized & Unrealized | November 30, 2019 Market Value |
|-------------------------------------|-------------------------------|--------------------|----------------------|-----------|--------------------|-------------------|-------------------------------|--------------------------------|
| Cash and Equivalents                | 63,030,036                    | 19,455,846         | 8,394,883            | -         | -                  | 123,247           | -                             | 91,004,012                     |
| Real Return Investments             | 1,721,936,572                 | 27,044,154         | (8,394,883)          | -         | -                  | 3,569,357         | (2,378,872)                   | 1,741,776,328                  |
| Harvest MLP                         | 365,670,353                   | -                  | -                    | -         | -                  | 3,492,901         | (15,318,378)                  | 353,844,877                    |
| Sub - Total Real Return Pool        | 2,150,636,961                 | 46,500,000         | (0)                  | -         | -                  | 7,185,506         | (17,697,250)                  | 2,186,625,216                  |
| Management Fee                      | -                             | -                  | -                    | -         | (616,225)          | -                 | -                             | (616,225)                      |
| <b>Total Real Return Pool</b>       | <b>2,150,636,961</b>          | <b>46,500,000</b>  | <b>(0)</b>           | <b>-</b>  | <b>(616,225)</b>   | <b>7,185,506</b>  | <b>(17,697,250)</b>           | <b>2,186,008,991</b>           |
| <b>Investment Pools Grand Total</b> | <b>25,545,593,401</b>         | <b>218,155,000</b> | <b>(196,149,505)</b> | <b>-</b>  | <b>(9,385,618)</b> | <b>55,846,820</b> | <b>195,843,758</b>            | <b>25,809,903,856</b>          |

**Change In Market Value**  
**For the Month Ended November 30, 2019**  
**Permanent, Trust, Reserve and Endowment Funds**

**Land Grant Permanent Fund**

| Investment Name                                  | October 31, 2019<br>Market Value | Contributions     | Distributions       | Transfers          | Fees               | Income            | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|--------------------------------------------------|----------------------------------|-------------------|---------------------|--------------------|--------------------|-------------------|----------------------------------|-----------------------------------|
| <b>Cash and Accruals</b>                         | 464,682,793                      | 84,629,626        | (65,354,160)        | 3,300,000          | -                  | 577,269           | -                                | 487,835,528                       |
| <b>Investment Pools:</b>                         |                                  |                   |                     |                    |                    |                   |                                  |                                   |
| Absolute Return Pool                             | 75,400,486                       |                   |                     | (32,030,000)       | -                  | 1,510             | 241,185                          | 43,613,182                        |
| Bank Loans Pool                                  | 175,881,902                      |                   |                     | (70,000,000)       | (311,148)          | 641,443           | 324,352                          | 106,536,549                       |
| Core Bonds Pool                                  | 1,036,033,059                    |                   |                     | 106,030,000        | (187,759)          | 2,777,437         | (4,434,424)                      | 1,140,218,312                     |
| Credit & Structured Finance                      | 1,459,773,128                    |                   |                     | -                  | -                  | 3,341,223         | 3,989,525                        | 1,467,103,876                     |
| Non-US Developed Alternative Weighted Index Pool | 884,887,853                      |                   |                     | -                  | (191,174)          | 901,815           | 10,791,494                       | 896,389,988                       |
| Non-US Developed Markets Active Pool             | 1,905,161,446                    |                   |                     | -                  | (2,215,507)        | 2,600,934         | 28,721,741                       | 1,934,268,614                     |
| Non-US Developed Markets Index Pool              | 607,990,861                      |                   |                     | 700,000            | (58,836)           | 951,384           | 7,351,260                        | 616,934,670                       |
| Non-US Emerging Markets Active Pool              | 691,394,886                      |                   |                     | -                  | (1,017,696)        | 257,237           | 2,571,879                        | 693,206,306                       |
| Private Equity Pool                              | 2,290,898,124                    |                   |                     | -                  | -                  | 4,642,285         | (8,121,870)                      | 2,287,418,539                     |
| Real Estate Pool                                 | 2,034,518,616                    |                   |                     | -                  | -                  | 4,232,049         | (5,027,094)                      | 2,033,723,571                     |
| Real Return Pool                                 | 1,635,872,793                    |                   |                     | -                  | (458,809)          | 5,349,950         | (13,176,443)                     | 1,627,587,491                     |
| Short Term Duration Fixed Income Pool            | 788,777,693                      |                   |                     | (300,000)          | (413,906)          | 2,814,566         | (875,198)                        | 790,003,155                       |
| Unconstrained Fixed Income Pool                  | 256,628,911                      |                   |                     | -                  | (238,151)          | 765,639           | (493,866)                        | 256,662,533                       |
| US Core Plus Bonds Pool                          | 968,576,524                      |                   |                     | 3,000,000          | (420,264)          | 3,565,358         | (1,676,585)                      | 973,045,033                       |
| US Large Cap Active Pool                         | 865,571,309                      |                   |                     | (10,000,000)       | (700,439)          | 577,233           | 29,158,797                       | 884,606,899                       |
| US Large Cap Alternative Weighted Index Pool     | 1,664,896,882                    |                   |                     | -                  | (456,462)          | 3,952,597         | 47,280,051                       | 1,715,673,068                     |
| US Large Cap Index Pool                          | 998,073,064                      |                   |                     | (700,000)          | (24,022)           | 2,113,486         | 35,479,714                       | 1,034,942,242                     |
| US Small/Mid Cap Pool                            | 232,314,525                      |                   |                     | -                  | (273,287)          | 285,939           | 7,480,213                        | 239,807,389                       |
| US SMID Cap Alternative Weighted Index Pool      | 91,393,817                       |                   |                     | -                  | (10,329)           | 141,135           | 2,667,095                        | 94,191,718                        |
| <b>Investment Pools</b>                          | <b>18,664,045,879</b>            | <b>-</b>          | <b>-</b>            | <b>(3,300,000)</b> | <b>(6,977,790)</b> | <b>39,913,222</b> | <b>142,251,823</b>               | <b>18,835,933,135</b>             |
| Sub - Total Land Grant Permanent Fund            | 19,128,728,672                   | 84,629,626        | (65,354,160)        | -                  | (6,977,790)        | 40,490,491        | 142,251,823                      | 19,323,768,663                    |
| <b>Total Land Grant Permanent Fund</b>           | <b>19,128,728,672</b>            | <b>84,629,626</b> | <b>(65,354,160)</b> | <b>-</b>           | <b>(6,977,790)</b> | <b>40,490,491</b> | <b>142,251,823</b>               | <b>19,323,768,663</b>             |

**Change In Market Value**  
**For the Month Ended November 30, 2019**  
**Permanent, Trust, Reserve and Endowment Funds**  
**Severance Tax Permanent Fund**

| Investment Name                                    | October 31, 2019<br>Market Value | Contributions | Distributions       | Transfers           | Fees               | Income            | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|----------------------------------------------------|----------------------------------|---------------|---------------------|---------------------|--------------------|-------------------|----------------------------------|-----------------------------------|
| <b>Fund Specific</b>                               |                                  |               |                     |                     |                    |                   |                                  |                                   |
| Cash and Accruals                                  | 221,737,527                      | -             | (18,771,537)        | (18,500,362)        | -                  | 361,557           | -                                | 184,827,185                       |
| Small Business Investment Corp & Other misc. loans | 39,058,531                       | -             | -                   | -                   | -                  | -                 | (16,700)                         | 39,041,832                        |
| Private Equity New Mexico                          | 411,707,065                      | -             | -                   | (1,499,638.47)      | -                  | -                 | -                                | 410,207,427                       |
| Stock Distributions/Private Equity                 | 1,841,916                        | -             | -                   | -                   | -                  | -                 | -                                | 1,841,916                         |
|                                                    | <b>674,345,040</b>               | -             | <b>(18,771,537)</b> | <b>(20,000,000)</b> | -                  | <b>361,557</b>    | <b>(16,700)</b>                  | <b>635,918,360</b>                |
| <b>Investment Pools:</b>                           |                                  |               |                     |                     |                    |                   |                                  |                                   |
| Absolute Return Pool                               | 566,390                          | -             | -                   | -                   | -                  | 20                | 3,150                            | 569,559                           |
| Bank Loans Pool                                    | 35,963,836                       | -             | -                   | (30,000,000)        | (17,525)           | 36,130            | 18,269                           | 6,000,709                         |
| Core Bonds Pool                                    | 485,435,581                      | -             | -                   | 30,000,000          | (84,740)           | 1,253,512         | (2,001,343)                      | 514,603,011                       |
| Credit & Structured Finance                        | 289,457,957                      | -             | -                   | -                   | -                  | 662,530           | 791,082                          | 290,911,569                       |
| Non-US Developed Alternative Weighted Index Pool   | 181,873,471                      | -             | -                   | -                   | (39,293)           | 185,353           | 2,218,006                        | 184,237,537                       |
| Non-US Developed Markets Active Pool               | 541,368,542                      | -             | -                   | -                   | (629,556)          | 739,078           | 8,161,538                        | 549,639,602                       |
| Non-US Developed Markets Index Pool                | 233,405,169                      | -             | -                   | -                   | (22,561)           | 364,812           | 2,818,873                        | 236,566,294                       |
| Non-US Emerging Markets Active Pool                | 216,881,651                      | -             | -                   | -                   | (319,238)          | 80,692            | 806,765                          | 217,449,870                       |
| Private Equity Pool                                | 219,307,153                      | -             | -                   | -                   | -                  | 444,405           | (777,505)                        | 218,974,053                       |
| Real Estate Pool                                   | 540,835,023                      | -             | -                   | -                   | -                  | 1,125,004         | (1,336,350)                      | 540,623,676                       |
| Real Return Pool                                   | 452,038,715                      | -             | -                   | 10,000,000          | (129,587)          | 1,511,049         | (3,721,577)                      | 459,698,600                       |
| Short Term Duration Fixed Income Pool              | 227,596,676                      | -             | -                   | -                   | (119,475)          | 812,434           | (252,629)                        | 228,037,006                       |
| Unconstrained Fixed Income Pool                    | 87,315,826                       | -             | -                   | -                   | (81,029)           | 260,502           | (168,034)                        | 87,327,266                        |
| US Core Plus Bonds Pool                            | 244,095,416                      | -             | -                   | -                   | (105,586)          | 895,748           | (421,219)                        | 244,464,359                       |
| US Large Cap Active Pool                           | 207,824,455                      | -             | -                   | 10,000,000          | (178,329)          | 146,961           | 7,423,693                        | 225,216,781                       |
| US Large Cap Alternative Weighted Index Pool       | 494,974,727                      | -             | -                   | -                   | (135,706)          | 1,175,109         | 14,056,384                       | 510,070,514                       |
| US Large Cap Index Pool                            | 326,976,994                      | -             | -                   | -                   | (7,875)            | 692,882           | 11,631,606                       | 339,293,605                       |
| US Small/Mid Cap Pool                              | 34,516,146                       | -             | -                   | -                   | (40,604)           | 42,483            | 1,111,373                        | 35,629,399                        |
| US SMID Cap Alternative Weighted Index Pool        | 35,883,185                       | -             | -                   | -                   | (4,055)            | 55,413            | 1,047,159                        | 36,981,701                        |
| <b>Investment Pools</b>                            | <b>4,856,316,913</b>             | -             | -                   | <b>20,000,000</b>   | <b>(1,915,158)</b> | <b>10,484,116</b> | <b>41,409,241</b>                | <b>4,926,295,111</b>              |
| Sub - Total Severance Tax Permanent Fund           | 5,530,661,953                    | -             | (18,771,537)        | -                   | (1,915,158)        | 10,845,672        | 41,392,541                       | 5,562,213,471                     |
| <b>Total Severance Tax Permanent Fund</b>          | <b>5,530,661,953</b>             | -             | <b>(18,771,537)</b> | -                   | <b>(1,915,158)</b> | <b>10,845,672</b> | <b>41,392,541</b>                | <b>5,562,213,471</b>              |

**Change In Market Value**  
**For the Month Ended November 30, 2019**  
**Permanent, Trust, Reserve and Endowment Funds**  
**Tobacco Settlement Permanent Fund**

| Investment Name                                  | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers      | Fees            | Income         | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|--------------------------------------------------|----------------------------------|---------------|---------------|----------------|-----------------|----------------|----------------------------------|-----------------------------------|
| <b>Cash and Accruals</b>                         | 511,325                          | -             | -             | (500,000)      | -               | 15             | -                                | 11,339                            |
| <b>Investment Pools:</b>                         |                                  |               |               |                |                 |                |                                  |                                   |
| Absolute Return Pool                             | 9,598,493                        |               |               | -              | -               | 334            | 53,378                           | 9,652,205                         |
| Core Bonds Pool                                  | 54,723,441                       |               |               | (42,000,000)   | (2,092)         | 30,943         | (49,403)                         | 12,702,889                        |
| Credit & Structured Finance                      | 50,408,391                       |               |               | -              | -               | 115,378        | 137,765                          | 50,661,534                        |
| Non-US Developed Alternative Weighted Index Pool | 20,426,911                       |               |               | -              | (4,413)         | 20,818         | 249,113                          | 20,692,429                        |
| Non-US Developed Markets Index Pool              | -                                |               |               | -              | -               | -              | -                                | -                                 |
| Non-US Emerging Markets Active Pool              | 4,286,852                        |               |               | -              | (6,310)         | 1,595          | 15,946                           | 4,298,083                         |
| Real Estate Pool                                 | 31,880,784                       |               |               | 11,500,000     | -               | 90,237         | (107,190)                        | 43,363,831                        |
| Real Return Pool                                 | 25,131,907                       |               |               | 31,000,000     | (15,743)        | 183,574        | (452,125)                        | 55,847,612                        |
| US Core Plus Bonds Pool                          | 10,050,033                       |               |               | -              | (4,347)         | 36,880         | (17,343)                         | 10,065,223                        |
| US Large Cap Alternative Weighted Index Pool     | 1,033,370                        |               |               | -              | (283)           | 2,453          | 29,346                           | 1,064,886                         |
| US Large Cap Index Pool                          | 23,318,085                       |               |               | -              | (562)           | 49,412         | 829,498                          | 24,196,434                        |
| US Small/Mid Cap Pool                            | 1,167,077                        | -             | -             | -              | (1,373)         | 1,436          | 37,578                           | 1,204,719                         |
| <b>Investment Pools</b>                          | <b>232,025,345</b>               | <b>-</b>      | <b>-</b>      | <b>500,000</b> | <b>(35,123)</b> | <b>533,061</b> | <b>726,564</b>                   | <b>233,749,846</b>                |
| Sub - Total Tobacco Settlement Permanent Fund    | 232,536,669                      | -             | -             | -              | (35,123)        | 533,075        | 726,564                          | 233,761,185                       |
| <b>Total Tobacco Settlement Permanent Fund</b>   | <b>232,536,669</b>               | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>(35,123)</b> | <b>533,075</b> | <b>726,564</b>                   | <b>233,761,185</b>                |

**Change In Market Value**  
**For the Month Ended November 30, 2019**  
**Permanent, Trust, Reserve and Endowment Funds**

**Water Trust Fund**

| Investment Name                     | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers      | Fees           | Income        | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|-------------------------------------|----------------------------------|---------------|---------------|----------------|----------------|---------------|----------------------------------|-----------------------------------|
| <b>Cash and Accruals</b>            | 500,628                          | -             | -             | (475,000)      | -              | 33            | -                                | 25,661                            |
| <b>Investment Pools:</b>            |                                  |               |               |                |                |               |                                  |                                   |
| Absolute Return Pool                | 5,608,243                        |               |               | (4,000,000)    | -              | 56            | 8,944                            | 1,617,243                         |
| Credit & Structured Finance         | 1,613,069                        |               |               | -              | -              | 3,692         | 4,408                            | 1,621,169                         |
| Non-US Developed Markets Index Pool | 3,548,975                        |               |               | (700,000)      | (275)          | 4,453         | 34,408                           | 2,887,560                         |
| Non-US Emerging Markets Active Pool | 1,551,598                        |               |               | -              | (2,284)        | 577           | 5,772                            | 1,555,663                         |
| Private Equity Pool                 | 8,165,971                        |               |               | 475,000        | -              | 17,510        | (30,635)                         | 8,627,846                         |
| Real Estate Pool                    | 7,529,376                        |               |               | 1,500,000      | -              | 18,782        | (22,311)                         | 9,025,847                         |
| Real Return Pool                    | 2,527,832                        |               |               | 5,500,000      | (2,252)        | 26,254        | (64,662)                         | 7,987,173                         |
| US Core Plus Bonds Pool             | 6,256,617                        |               |               | (3,000,000)    | (1,409)        | 11,951        | (5,620)                          | 3,261,539                         |
| US Large Cap Index Pool             | 3,236,579                        |               | -             | 700,000        | (95)           | 8,342         | 140,037                          | 4,084,862                         |
| US Small/Mid Cap Pool               | 321,668                          | -             | -             | -              | (378)          | 396           | 10,357                           | 332,043                           |
| <b>Investment Pools</b>             | <b>40,359,927</b>                | <b>-</b>      | <b>-</b>      | <b>475,000</b> | <b>(6,693)</b> | <b>92,013</b> | <b>80,698</b>                    | <b>41,000,946</b>                 |
| Sub - Total Water Trust Fund        | 40,860,556                       | -             | -             | -              | (6,693)        | 92,046        | 80,698                           | 41,026,608                        |
| <b>Total Water Trust Fund</b>       | <b>40,860,556</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>(6,693)</b> | <b>92,046</b> | <b>80,698</b>                    | <b>41,026,608</b>                 |

**Tax Stabilization Reserve Fund**

| Investment Name                             | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers        | Fees             | Income           | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|---------------------------------------------|----------------------------------|---------------|---------------|------------------|------------------|------------------|----------------------------------|-----------------------------------|
| <b>Cash and Accruals</b>                    | 6,804,417                        | -             | -             | (6,750,000)      | -                | 70               | -                                | 54,487                            |
| <b>Investment Pools:</b>                    |                                  |               |               |                  |                  |                  |                                  |                                   |
| Core Bonds Pool                             | 92,480,070                       |               | -             | 5,750,000        | (16,149)         | 238,890          | (381,410)                        | 98,071,401                        |
| Real Estate Pool                            | 106,232,358                      |               | -             | 1,000,000        | -                | 223,057          | (264,961)                        | 107,190,454                       |
| Short Term Duration Fixed Income Pool       | 304,391,906                      | -             | -             | -                | (159,788)        | 1,086,564        | (337,870)                        | 304,980,811                       |
| US Core Plus Bonds Pool                     | 25,646,699                       | -             | -             | -                | (11,094)         | 94,115           | (44,257)                         | 25,685,463                        |
| <b>Investment Pools</b>                     | <b>528,751,033</b>               | <b>-</b>      | <b>-</b>      | <b>6,750,000</b> | <b>(187,032)</b> | <b>1,642,625</b> | <b>(1,028,497)</b>               | <b>535,928,130</b>                |
| Sub - Total Tax Stabilization Reserve Fund  | 535,555,450                      | -             | -             | -                | (187,032)        | 1,642,695        | (1,028,497)                      | 535,982,617                       |
| <b>Total Tax Stabilization Reserve Fund</b> | <b>535,555,450</b>               | <b>-</b>      | <b>-</b>      | <b>-</b>         | <b>(187,032)</b> | <b>1,642,695</b> | <b>(1,028,497)</b>               | <b>535,982,617</b>                |

**Change In Market Value**  
**For the Month Ended November 30, 2019**  
**Permanent, Trust, Reserve and Endowment Funds**  
**Rural Libraries Endowment Fund**

| Investment Name                             | October 31, 2019<br>Market Value | Contributions     | Distributions       | Transfers        | Fees               | Income            | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|---------------------------------------------|----------------------------------|-------------------|---------------------|------------------|--------------------|-------------------|----------------------------------|-----------------------------------|
| <b>Cash and Accruals</b>                    | 1,005,026                        | -                 | -                   | (1,000,000)      | -                  | 6                 | -                                | 5,032                             |
| <b>Investment Pools:</b>                    |                                  |                   |                     |                  |                    |                   |                                  |                                   |
| Core Bonds Pool                             | -                                | -                 | -                   | 220,000          | (36)               | 535               | (854)                            | 219,645                           |
| Credit & Structured Finance                 | -                                | -                 | -                   | 280,000          | -                  | 641               | 765                              | 281,406                           |
| Real Estate Pool                            | -                                | -                 | -                   | 200,000          | -                  | 416               | (494)                            | 199,922                           |
| Short Term Duration Fixed Income Pool       | -                                | -                 | -                   | 300,000          | (157)              | 1,071             | (333)                            | 300,580                           |
| <b>Investment Pools</b>                     | -                                | -                 | -                   | <b>1,000,000</b> | <b>(194)</b>       | <b>2,663</b>      | <b>(916)</b>                     | <b>1,001,553</b>                  |
| Sub - Total Rural Libraries Endowment Fund  | 1,005,026                        | -                 | -                   | -                | (194)              | 2,669             | (916)                            | 1,006,585                         |
| <b>Total Rural Libraries Endowment Fund</b> | <b>1,005,026</b>                 | <b>-</b>          | <b>-</b>            | <b>-</b>         | <b>(194)</b>       | <b>2,669</b>      | <b>(916)</b>                     | <b>1,006,585</b>                  |
| <b>Permanent Fund Grand Total</b>           | <b>25,469,348,326</b>            | <b>84,629,626</b> | <b>(84,125,697)</b> | <b>-</b>         | <b>(9,121,989)</b> | <b>53,606,649</b> | <b>183,422,213</b>               | <b>25,697,759,129</b>             |

**Change In Market Value**  
**For the Month Ended November 30, 2019**  
**Third Party Investors**

**Central New Mexico Community College**

| Investment Name                                   | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income       | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|---------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|--------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                           | 742,678                          | -             | -             | -         | (18)           | 1,574        | 26,419                           | 770,653                           |
| US Core Plus Bonds Pool                           | 604,021                          | -             | -             | -         | (261)          | 2,217        | (1,042)                          | 604,934                           |
| US Small/Mid Cap Pool                             | 294,284                          | -             | -             | -         | (346)          | 362          | 9,476                            | 303,775                           |
| Non-US Developed Markets Active Pool              | 268,438                          | -             | -             | -         | (312)          | 366          | 4,047                            | 272,539                           |
| Non-US Emerging Markets Active Pool               | 85,825                           | -             | -             | -         | (126)          | 32           | 319                              | 86,050                            |
| Central New Mexico Community College              | -                                | -             | -             | -         | -              | -            | -                                | -                                 |
| Sub - Total Central New Mexico Community College  | 1,995,245                        | -             | -             | -         | (1,064)        | 4,551        | 39,219                           | 2,037,951                         |
| <b>Total Central New Mexico Community College</b> | <b>1,995,245</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,064)</b> | <b>4,551</b> | <b>39,219</b>                    | <b>2,037,951</b>                  |

**City of Albuquerque**

| Investment Name                     | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees        | Income     | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|-------------------------------------|----------------------------------|---------------|---------------|-----------|-------------|------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool             | 188,808                          | -             | -             | -         | (5)         | 400        | 6,716                            | 195,920                           |
| Non-US Developed Markets Index Pool | 39,834                           | -             | -             | -         | (4)         | 62         | 481                              | 40,373                            |
| Non-US Emerging Markets Index Pool  | 37,552                           | -             | -             | -         | (11)        | 266        | (30)                             | 37,777                            |
| City of Albuquerque Cash Account    | -                                | -             | -             | -         | -           | -          | -                                | -                                 |
| Sub - Total City of Albuquerque     | 266,193                          | -             | -             | -         | (19)        | 728        | 7,168                            | 274,070                           |
| <b>Total City of Albuquerque</b>    | <b>266,193</b>                   | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(19)</b> | <b>728</b> | <b>7,168</b>                     | <b>274,070</b>                    |

**City of Las Cruces**

| Investment Name                     | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income        | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|-------------------------------------|----------------------------------|---------------|---------------|-----------|-----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Active Pool            | 8,062,102                        | -             | -             | -         | (6,600)         | 5,439         | 274,765                          | 8,335,707                         |
| US Small/Mid Cap Pool               | 7,129,891                        | -             | -             | -         | (8,387)         | 8,776         | 229,573                          | 7,359,852                         |
| US Large Cap Index Pool             | 5,328,747                        | -             | -             | -         | (128)           | 11,292        | 189,560                          | 5,529,471                         |
| Non-US Developed Markets Index Pool | 3,302,548                        | -             | -             | -         | (319)           | 5,162         | 39,885                           | 3,347,276                         |
| City of Las Cruces Cash Account     | -                                | -             | -             | -         | -               | -             | -                                | -                                 |
| Sub - Total City of Las Cruces      | 23,823,288                       | -             | -             | -         | (15,435)        | 30,669        | 733,784                          | 24,572,305                        |
| <b>Total City of Las Cruces</b>     | <b>23,823,288</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(15,435)</b> | <b>30,669</b> | <b>733,784</b>                   | <b>24,572,305</b>                 |

**Change In Market Value  
For the Month Ended November 30, 2019  
Third Party Investors**

**Clovis Community College Foundation Fund**

| Investment Name                                       | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|-------------------------------------------------------|----------------------------------|---------------|---------------|-----------|--------------|--------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                               | 2,808,901                        | -             | -             | -         | (68)         | 5,952        | 99,921                           | 2,914,707                         |
| US Core Plus Bonds Pool                               | 570,369                          | -             | -             | -         | (247)        | 2,093        | (984)                            | 571,231                           |
| Clovis Community College Foundation Fund Cash Account | -                                | -             | -             | -         | -            | -            | -                                | -                                 |
| Sub - Total Clovis Community College Foundation Fund  | 3,379,270                        | -             | -             | -         | (314)        | 8,045        | 98,937                           | 3,485,938                         |
| <b>Total Clovis Community College Foundation Fund</b> | <b>3,379,270</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(314)</b> | <b>8,045</b> | <b>98,937</b>                    | <b>3,485,938</b>                  |

**CYFD - Next Generation Fund**

| Investment Name                          | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income       | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|--------------|----------------------------------|-----------------------------------|
| US Core Plus Bonds Pool                  | 1,454,178                        | -             | -             | -         | (629)          | 5,336        | (2,509)                          | 1,456,376                         |
| US Large Cap Active Pool                 | 453,560                          | -             | -             | -         | (371)          | 306          | 15,458                           | 468,953                           |
| Non-US Developed Markets Index Pool      | 68,148                           | -             | -             | -         | (7)            | 107          | 823                              | 69,071                            |
| Non-US Emerging Markets Index Pool       | 13,249                           | -             | -             | -         | (4)            | 94           | (11)                             | 13,328                            |
| CYFD - Next Generation Fund Cash Account | -                                | -             | -             | -         | -              | -            | -                                | -                                 |
| Sub - Total CYFD - Next Generation Fund  | 1,989,135                        | -             | -             | -         | (1,011)        | 5,843        | 13,761                           | 2,007,728                         |
| <b>Total CYFD - Next Generation Fund</b> | <b>1,989,135</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,011)</b> | <b>5,843</b> | <b>13,761</b>                    | <b>2,007,728</b>                  |

**CYFD - Trust Fund Non-Expendable**

| Investment Name                               | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|-----------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Core Plus Bonds Pool                       | 3,812,299                        | -             | -             | -         | (1,649)        | 13,990        | (6,579)                          | 3,818,062                         |
| US Large Cap Active Pool                      | 1,169,265                        | -             | -             | -         | (957)          | 789           | 39,850                           | 1,208,946                         |
| Non-US Developed Markets Index Pool           | 189,845                          | -             | -             | -         | (18)           | 297           | 2,293                            | 192,416                           |
| Non-US Emerging Markets Index Pool            | 42,742                           | -             | -             | -         | (12)           | 303           | (34)                             | 42,998                            |
| CYFD - Trust Fund Non-Expendable Cash Account | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total CYFD - Trust Fund Non-Expendable  | 5,214,151                        | -             | -             | -         | (2,637)        | 15,378        | 35,530                           | 5,262,422                         |
| <b>Total CYFD - Trust Fund Non-Expendable</b> | <b>5,214,151</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(2,637)</b> | <b>15,378</b> | <b>35,530</b>                    | <b>5,262,422</b>                  |

**Change In Market Value**  
**For the Month Ended November 30, 2019**  
**Third Party Investors**

**Eastern New Mexico University**

| Investment Name                            | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|--------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                    | 9,654,872                        | -             | -             | -         | (233)          | 20,459        | 343,454                          | 10,018,553                        |
| US Core Plus Bonds Pool                    | 2,695,579                        | -             | -             | -         | (1,166)        | 9,892         | (4,652)                          | 2,699,654                         |
| US Small/Mid Cap Pool                      | 2,229,504                        | -             | -             | -         | (2,623)        | 2,744         | 71,787                           | 2,301,412                         |
| Non-US Developed Markets Index Pool        | 1,130,255                        | -             | -             | -         | (109)          | 1,767         | 13,650                           | 1,145,563                         |
| Non-US Emerging Markets Index Pool         | 89,850                           | -             | -             | -         | (26)           | 637           | (71)                             | 90,390                            |
| Eastern New Mexico University Cash Account | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total Eastern New Mexico University  | 15,800,061                       | -             | -             | -         | (4,156)        | 35,498        | 424,169                          | 16,255,571                        |
| <b>Total Eastern New Mexico University</b> | <b>15,800,061</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(4,156)</b> | <b>35,498</b> | <b>424,169</b>                   | <b>16,255,571</b>                 |

**Interstate Stream Commission - Improvement to the Rio Grande**

| Investment Name                                    | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income       | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|----------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|--------------|----------------------------------|-----------------------------------|
| US Large Cap Active Pool                           | 1,604,962                        | -             | -             | -         | (1,314)        | 1,083        | 54,699                           | 1,659,429                         |
| US Core Plus Bonds Pool                            | 971,645                          | -             | -             | -         | (420)          | 3,566        | (1,677)                          | 973,114                           |
| ISC - Improvement to the Rio Grande Cash Account   | -                                | -             | -             | -         | -              | -            | -                                | -                                 |
| Sub - Total Interstate Stream Commission - Improv  | 2,576,607                        | -             | -             | -         | (1,734)        | 4,648        | 53,022                           | 2,632,543                         |
| <b>Total Interstate Stream Commission - Improv</b> | <b>2,576,607</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,734)</b> | <b>4,648</b> | <b>53,022</b>                    | <b>2,632,543</b>                  |

**Interstate Stream Commission - Improvement Works Construction**

| Investment Name                                    | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income        | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|----------------------------------------------------|----------------------------------|---------------|---------------|-----------|-----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Active Pool                           | 11,607,061                       | -             | -             | -         | (9,502)         | 7,831         | 395,581                          | 12,000,971                        |
| US Core Plus Bonds Pool                            | 6,872,825                        | -             | -             | -         | (2,973)         | 25,221        | (11,860)                         | 6,883,213                         |
| ISC - Improvement Works Construction Cash Account  | -                                | -             | -             | -         | -               | -             | -                                | -                                 |
| Sub - Total Interstate Stream Commission - Improv  | 18,479,886                       | -             | -             | -         | (12,475)        | 33,052        | 383,721                          | 18,884,184                        |
| <b>Total Interstate Stream Commission - Improv</b> | <b>18,479,886</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(12,475)</b> | <b>33,052</b> | <b>383,721</b>                   | <b>18,884,184</b>                 |

**Change In Market Value  
For the Month Ended November 30, 2019  
Third Party Investors**

**Interstate Stream Commission-NM Unit Fund**

| Investment Name                                   | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|---------------------------------------------------|----------------------------------|---------------|---------------|-----------|-----------------|----------------|----------------------------------|-----------------------------------|
| US Core Plus Bonds Pool                           | 19,136,558                       | -             | -             | -         | (8,278)         | 70,225         | (33,023)                         | 19,165,483                        |
| US Large Cap Index Pool                           | 12,847,976                       | -             | -             | -         | (309)           | 27,226         | 457,043                          | 13,331,936                        |
| Non-US Developed Markets Index Pool               | 7,644,619                        | -             | -             | -         | (739)           | 11,949         | 92,325                           | 7,748,154                         |
| US Small/Mid Cap Pool                             | 3,558,733                        | -             | -             | -         | (4,186)         | 4,380          | 114,586                          | 3,673,513                         |
| Non-US Emerging Markets Active Pool               | 2,273,114                        | -             | -             | -         | (3,346)         | 846            | 8,456                            | 2,279,069                         |
| ISC - NM Unit Fund Cash Account                   | -                                | -             | -             | -         | -               | -              | -                                | -                                 |
| Sub - Total Interstate Stream Commission-NM Unit  | 45,461,000                       | -             | -             | -         | (16,858)        | 114,625        | 639,388                          | 46,198,154                        |
| <b>Total Interstate Stream Commission-NM Unit</b> | <b>45,461,000</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(16,858)</b> | <b>114,625</b> | <b>639,388</b>                   | <b>46,198,154</b>                 |

**John R. Carver Testamentary Trust**

| Investment Name                                | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees        | Income       | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|------------------------------------------------|----------------------------------|---------------|---------------|-----------|-------------|--------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                        | 574,914                          | -             | -             | -         | (14)        | 1,218        | 20,452                           | 596,570                           |
| US Core Plus Bonds Pool                        | 111,551                          | -             | -             | -         | (48)        | 409          | (193)                            | 111,720                           |
| John R. Carver Testamentary Trust Cash Account | -                                | -             | -             | -         | -           | -            | -                                | -                                 |
| Sub - Total John R. Carver Testamentary Trust  | 686,465                          | -             | -             | -         | (62)        | 1,628        | 20,259                           | 708,290                           |
| <b>Total John R. Carver Testamentary Trust</b> | <b>686,465</b>                   | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(62)</b> | <b>1,628</b> | <b>20,259</b>                    | <b>708,290</b>                    |

**Los Alamos County - Cemetery**

| Investment Name                           | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|-------------------------------------------|----------------------------------|---------------|---------------|-----------|--------------|--------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                   | 249,237                          | -             | -             | -         | (6)          | 528          | 8,866                            | 258,625                           |
| US Large Cap Active Pool                  | 248,707                          | -             | -             | -         | (204)        | 168          | 8,476                            | 257,147                           |
| US Core Plus Bonds Pool                   | 202,173                          | -             | -             | -         | (87)         | 742          | (349)                            | 202,478                           |
| US Small/Mid Cap Pool                     | 151,747                          | -             | -             | -         | (179)        | 187          | 4,886                            | 156,642                           |
| Non-US Developed Markets Index Pool       | 125,872                          | -             | -             | -         | (12)         | 197          | 1,520                            | 127,576                           |
| Non-US Emerging Markets Index Pool        | 31,803                           | -             | -             | -         | (9)          | 225          | (25)                             | 31,994                            |
| Los Alamos County - Cemetery Cash Account | -                                | -             | -             | -         | -            | -            | -                                | -                                 |
| Sub - Total Los Alamos County - Cemetery  | 1,009,538                        | -             | -             | -         | (497)        | 2,047        | 23,374                           | 1,034,463                         |
| <b>Total Los Alamos County - Cemetery</b> | <b>1,009,538</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(497)</b> | <b>2,047</b> | <b>23,374</b>                    | <b>1,034,463</b>                  |

**Change In Market Value  
For the Month Ended November 30, 2019  
Third Party Investors**

**Los Alamos County - General Fund**

| Investment Name                               | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|-----------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                       | 4,535,988                        | -             | -             | -         | (109)          | 9,612         | 161,359                          | 4,706,851                         |
| US Large Cap Active Pool                      | 4,525,951                        | -             | -             | -         | (3,705)        | 3,054         | 154,249                          | 4,679,549                         |
| US Core Plus Bonds Pool                       | 3,678,676                        | -             | -             | -         | (1,591)        | 13,500        | (6,348)                          | 3,684,236                         |
| US Small/Mid Cap Pool                         | 2,759,717                        | -             | -             | -         | (3,246)        | 3,397         | 88,859                           | 2,848,726                         |
| Non-US Developed Markets Index Pool           | 2,289,598                        | -             | -             | -         | (221)          | 3,579         | 27,652                           | 2,320,608                         |
| Non-US Emerging Markets Index Pool            | 579,108                          | -             | -             | -         | (166)          | 4,103         | (460)                            | 582,585                           |
| Los Alamos County - General Fund Cash Account | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total Los Alamos County - General Fund  | 18,369,039                       | -             | -             | -         | (9,040)        | 37,244        | 425,311                          | 18,822,554                        |
| <b>Total Los Alamos County - General Fund</b> | <b>18,369,039</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(9,040)</b> | <b>37,244</b> | <b>425,311</b>                   | <b>18,822,554</b>                 |

**Los Alamos County - Permanent**

| Investment Name                            | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income        | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|--------------------------------------------|----------------------------------|---------------|---------------|-----------|-----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                    | 6,907,113                        | -             | -             | -         | (166)           | 14,637        | 245,708                          | 7,167,291                         |
| US Large Cap Active Pool                   | 6,899,527                        | -             | -             | -         | (5,649)         | 4,655         | 235,143                          | 7,133,676                         |
| US Core Plus Bonds Pool                    | 5,605,456                        | -             | -             | -         | (2,425)         | 20,570        | (9,673)                          | 5,613,929                         |
| US Small/Mid Cap Pool                      | 4,204,880                        | -             | -             | -         | (4,946)         | 5,175         | 135,391                          | 4,340,500                         |
| Non-US Developed Markets Index Pool        | 3,488,184                        | -             | -             | -         | (337)           | 5,452         | 42,127                           | 3,535,426                         |
| Non-US Emerging Markets Index Pool         | 881,575                          | -             | -             | -         | (253)           | 6,246         | (701)                            | 886,867                           |
| Los Alamos County - Permanent Cash Account | -                                | -             | -             | -         | -               | -             | -                                | -                                 |
| Sub - Total Los Alamos County - Permanent  | 27,986,736                       | -             | -             | -         | (13,776)        | 56,735        | 647,996                          | 28,677,691                        |
| <b>Total Los Alamos County - Permanent</b> | <b>27,986,736</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(13,776)</b> | <b>56,735</b> | <b>647,996</b>                   | <b>28,677,691</b>                 |

**New Mexico Commissioner of Pubilc Lands-O&G**

| Investment Name                                    | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|----------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Active Pool                           | 6,933,268                        | -             | -             | -         | (5,676)        | 4,678         | 236,293                          | 7,168,562                         |
| US Large Cap Index Pool                            | 6,198,104                        | -             | -             | -         | (149)          | 13,134        | 220,486                          | 6,431,575                         |
| US Core Plus Bonds Pool                            | 4,285,895                        | -             | -             | -         | (1,854)        | 15,728        | (7,396)                          | 4,292,373                         |
| NM Commissioner of Public Lands-O&G Cash Account   | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico Commissioner of Pubilc Lan  | 17,417,266                       | -             | -             | -         | (7,679)        | 33,540        | 449,384                          | 17,892,510                        |
| <b>Total New Mexico Commissioner of Pubilc Lan</b> | <b>17,417,266</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(7,679)</b> | <b>33,540</b> | <b>449,384</b>                   | <b>17,892,510</b>                 |

**Change In Market Value  
For the Month Ended November 30, 2019  
Third Party Investors**

**New Mexico Higher Education Department**

| Investment Name                                     | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income       | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|-----------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|--------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                             | 798,397                          | -             | -             | -         | (19)           | 1,692        | 28,402                           | 828,471                           |
| US Core Plus Bonds Pool                             | 804,711                          | -             | -             | -         | (348)          | 2,953        | (1,389)                          | 805,927                           |
| US Large Cap Active Pool                            | 521,030                          | -             | -             | -         | (427)          | 352          | 17,757                           | 538,712                           |
| US Small/Mid Cap Pool                               | 230,834                          | -             | -             | -         | (272)          | 284          | 7,433                            | 238,280                           |
| Non-US Developed Markets Index Pool                 | 32,210                           | -             | -             | -         | (3)            | 50           | 389                              | 32,646                            |
| New Mexico Higher Education Department Cash Account | -                                | -             | -             | -         | -              | -            | -                                | -                                 |
| Sub - Total New Mexico Higher Education Departme    | 2,387,182                        | -             | -             | -         | (1,069)        | 5,331        | 52,592                           | 2,444,036                         |
| <b>Total New Mexico Higher Education Departme</b>   | <b>2,387,182</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,069)</b> | <b>5,331</b> | <b>52,592</b>                    | <b>2,444,036</b>                  |

**New Mexico Highlands University - Endowment Fund**

| Investment Name                                     | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|-----------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                             | 2,832,005                        | -             | -             | -         | (68)           | 6,001         | 100,743                          | 2,938,681                         |
| US Core Plus Bonds Pool                             | 1,252,909                        | -             | -             | -         | (542)          | 4,598         | (2,162)                          | 1,254,803                         |
| US Small/Mid Cap Pool                               | 624,331                          | -             | -             | -         | (734)          | 768           | 20,103                           | 644,468                           |
| Non-US Developed Markets Index Pool                 | 265,977                          | -             | -             | -         | (26)           | 416           | 3,212                            | 269,579                           |
| Non-US Emerging Markets Index Pool                  | 132,909                          | -             | -             | -         | (38)           | 942           | (106)                            | 133,707                           |
| NMHU - Endowment Fund Cash Account                  | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico Highlands University - Endo  | 5,108,131                        | -             | -             | -         | (1,408)        | 12,725        | 121,791                          | 5,241,238                         |
| <b>Total New Mexico Highlands University - Endo</b> | <b>5,108,131</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,408)</b> | <b>12,725</b> | <b>121,791</b>                   | <b>5,241,238</b>                  |

**New Mexico Military Institute - Capital Operations**

| Investment Name                                        | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|--------------------------------------------------------|----------------------------------|---------------|---------------|-----------|--------------|--------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                                | 722,931                          | -             | -             | -         | (17)         | 1,532        | 25,717                           | 750,162                           |
| US Core Plus Bonds Pool                                | 693,174                          | -             | -             | -         | (300)        | 2,544        | (1,196)                          | 694,222                           |
| Non-US Developed Markets Index Pool                    | 224,874                          | -             | -             | -         | (22)         | 351          | 2,716                            | 227,919                           |
| US Small/Mid Cap Pool                                  | 215,266                          | -             | -             | -         | (253)        | 265          | 6,931                            | 222,209                           |
| Non-US Emerging Markets Index Pool                     | 52,661                           | -             | -             | -         | (15)         | 373          | (42)                             | 52,977                            |
| NMMI - Capital Operations Cash Account                 | -                                | -             | -             | -         | -            | -            | -                                | -                                 |
| Sub - Total New Mexico Military Institute - Capital O  | 1,908,906                        | -             | -             | -         | (607)        | 5,065        | 34,126                           | 1,947,490                         |
| <b>Total New Mexico Military Institute - Capital C</b> | <b>1,908,906</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(607)</b> | <b>5,065</b> | <b>34,126</b>                    | <b>1,947,490</b>                  |

**Change In Market Value**  
**For the Month Ended November 30, 2019**  
**Third Party Investors**

**New Mexico Military Institute - Capital Outlay**

| Investment Name                                        | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|--------------------------------------------------------|----------------------------------|---------------|---------------|-----------|--------------|--------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                                | 899,605                          | -             | -             | -         | (22)         | 1,906        | 32,002                           | 933,491                           |
| US Core Plus Bonds Pool                                | 873,629                          | -             | -             | -         | (378)        | 3,206        | (1,508)                          | 874,950                           |
| Non-US Developed Markets Index Pool                    | 285,917                          | -             | -             | -         | (28)         | 447          | 3,453                            | 289,789                           |
| US Small/Mid Cap Pool                                  | 270,205                          | -             | -             | -         | (318)        | 333          | 8,700                            | 278,920                           |
| Non-US Emerging Markets Index Pool                     | 67,868                           | -             | -             | -         | (19)         | 481          | (54)                             | 68,275                            |
| NMMI - Capital Outlay Cash Account                     | -                                | -             | -             | -         | -            | -            | -                                | -                                 |
| Sub - Total New Mexico Military Institute - Capital O  | 2,397,224                        | -             | -             | -         | (765)        | 6,373        | 42,594                           | 2,445,426                         |
| <b>Total New Mexico Military Institute - Capital C</b> | <b>2,397,224</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(765)</b> | <b>6,373</b> | <b>42,594</b>                    | <b>2,445,426</b>                  |

**New Mexico Military Institute - Legislative Scholarship**

| Investment Name                                        | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|--------------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                                | 6,647,177                        | -             | -             | -         | (160)          | 14,086        | 236,461                          | 6,897,564                         |
| US Core Plus Bonds Pool                                | 6,440,647                        | -             | -             | -         | (2,786)        | 23,635        | (11,114)                         | 6,450,382                         |
| Non-US Developed Markets Index Pool                    | 2,107,653                        | -             | -             | -         | (204)          | 3,294         | 25,454                           | 2,136,198                         |
| US Small/Mid Cap Pool                                  | 1,990,212                        | -             | -             | -         | (2,341)        | 2,450         | 64,082                           | 2,054,402                         |
| Non-US Emerging Markets Index Pool                     | 502,408                          | -             | -             | -         | (144)          | 3,560         | (399)                            | 505,423                           |
| NMMI - Legislative Scholarship Cash Acct               | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico Military Institute - Legislativ | 17,688,096                       | -             | -             | -         | (5,635)        | 47,024        | 314,484                          | 18,043,970                        |
| <b>Total New Mexico Military Institute - Legislati</b> | <b>17,688,096</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(5,635)</b> | <b>47,024</b> | <b>314,484</b>                   | <b>18,043,970</b>                 |

**New Mexico Military Institute - LFC/VC**

| Investment Name                                     | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|-----------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                             | 2,996,796                        | -             | -             | -         | (72)           | 6,350         | 106,606                          | 3,109,679                         |
| US Core Plus Bonds Pool                             | 2,910,380                        | -             | -             | -         | (1,259)        | 10,680        | (5,022)                          | 2,914,779                         |
| Non-US Developed Markets Index Pool                 | 952,486                          | -             | -             | -         | (92)           | 1,489         | 11,503                           | 965,385                           |
| US Small/Mid Cap Pool                               | 900,125                          | -             | -             | -         | (1,059)        | 1,108         | 28,983                           | 929,157                           |
| Non-US Emerging Markets Index Pool                  | 226,029                          | -             | -             | -         | (65)           | 1,601         | (180)                            | 227,386                           |
| New Mexico Military Institute - LFC/VC Cash Account | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico Military Institute - LFC/VC  | 7,985,815                        | -             | -             | -         | (2,547)        | 21,229        | 141,890                          | 8,146,387                         |
| <b>Total New Mexico Military Institute - LFC/VC</b> | <b>7,985,815</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(2,547)</b> | <b>21,229</b> | <b>141,890</b>                   | <b>8,146,387</b>                  |

**Change In Market Value**  
**For the Month Ended November 30, 2019**  
**Third Party Investors**

**New Mexico Military Institute - Patterson Account**

| Investment Name                                        | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|--------------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                                | 2,505,350                        | -             | -             | -         | (60)           | 5,309         | 89,123                           | 2,599,722                         |
| US Core Plus Bonds Pool                                | 2,429,655                        | -             | -             | -         | (1,051)        | 8,916         | (4,193)                          | 2,433,328                         |
| Non-US Developed Markets Index Pool                    | 794,703                          | -             | -             | -         | (77)           | 1,242         | 9,598                            | 805,466                           |
| US Small/Mid Cap Pool                                  | 749,970                          | -             | -             | -         | (882)          | 923           | 24,148                           | 774,159                           |
| Non-US Emerging Markets Index Pool                     | 189,398                          | -             | -             | -         | (54)           | 1,342         | (151)                            | 190,535                           |
| NMMI - Patterson Acct Cash Account                     | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico Military Institute - Patterson  | 6,669,077                        | -             | -             | -         | (2,125)        | 17,732        | 118,526                          | 6,803,210                         |
| <b>Total New Mexico Military Institute - Patterson</b> | <b>6,669,077</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(2,125)</b> | <b>17,732</b> | <b>118,526</b>                   | <b>6,803,210</b>                  |

**New Mexico Military Institute - Trust Scholarship**

| Investment Name                                        | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|--------------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                                | 3,193,492                        | -             | -             | -         | (77)           | 6,767         | 113,603                          | 3,313,785                         |
| US Core Plus Bonds Pool                                | 3,098,178                        | -             | -             | -         | (1,340)        | 11,369        | (5,346)                          | 3,102,861                         |
| Non-US Developed Markets Index Pool                    | 1,014,696                        | -             | -             | -         | (98)           | 1,586         | 12,255                           | 1,028,439                         |
| US Small/Mid Cap Pool                                  | 959,317                          | -             | -             | -         | (1,129)        | 1,181         | 30,889                           | 990,258                           |
| Non-US Emerging Markets Index Pool                     | 240,824                          | -             | -             | -         | (69)           | 1,706         | (191)                            | 242,269                           |
| NMMI - Trust Scholarship Cash Acct                     | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico Military Institute - Trust Sch  | 8,506,507                        | -             | -             | -         | (2,713)        | 22,609        | 151,208                          | 8,677,612                         |
| <b>Total New Mexico Military Institute - Trust Sch</b> | <b>8,506,507</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(2,713)</b> | <b>22,609</b> | <b>151,208</b>                   | <b>8,677,612</b>                  |

**New Mexico Retiree Health Care Authority**

| Investment Name                                       | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income           | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|-------------------------------------------------------|----------------------------------|---------------|---------------|-----------|-----------------|------------------|----------------------------------|-----------------------------------|
| Core Bonds Pool                                       | 157,512,269                      | -             | -             | -         | (25,896)        | 383,062          | (611,592)                        | 157,257,843                       |
| US Large Cap Index Pool                               | 105,999,498                      | -             | -             | -         | (2,553)         | 224,619          | 3,770,737                        | 109,992,301                       |
| Credit & Structured Finance                           | 109,220,667                      | -             | -             | -         | -               | 249,991          | 298,497                          | 109,769,155                       |
| Non-US Developed Markets Index Pool                   | 101,625,900                      | -             | -             | -         | (9,823)         | 158,841          | 1,227,353                        | 103,002,271                       |
| Private Equity Pool                                   | 83,286,092                       | -             | -             | -         | -               | 168,771          | (295,272)                        | 83,159,591                        |
| Real Estate Pool                                      | 75,078,893                       | -             | -             | -         | -               | 156,173          | (185,513)                        | 75,049,553                        |
| Non-US Emerging Markets Index Pool                    | 71,064,979                       | -             | -             | -         | (20,406)        | 503,513          | (56,502)                         | 71,491,583                        |
| Real Return Pool                                      | 35,065,714                       | -             | -             | -         | (9,835)         | 114,679          | (282,443)                        | 34,888,115                        |
| US Small/Mid Cap Pool                                 | 14,275,697                       | -             | -             | -         | (16,793)        | 17,571           | 459,658                          | 14,736,132                        |
| NM Retiree Health Care Authority Cash Account         | -                                | -             | -             | -         | -               | -                | -                                | -                                 |
| Sub - Total New Mexico Retiree Health Care Authority  | 753,129,707                      | -             | -             | -         | (85,306)        | 1,977,220        | 4,324,923                        | 759,346,544                       |
| <b>Total New Mexico Retiree Health Care Authority</b> | <b>753,129,707</b>               | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(85,306)</b> | <b>1,977,220</b> | <b>4,324,923</b>                 | <b>759,346,544</b>                |

**Change In Market Value**  
**For the Month Ended November 30, 2019**  
**Third Party Investors**

**New Mexico School for the Blind and Visually Impaired**

| Investment Name                                                    | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|--------------------------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Core Plus Bonds Pool                                            | 5,522,431                        | -             | -             | -         | (2,389)        | 20,265        | (9,530)                          | 5,530,778                         |
| US Large Cap Active Pool                                           | 1,747,897                        | -             | -             | -         | (1,431)        | 1,179         | 59,570                           | 1,807,215                         |
| US Small/Mid Cap Pool                                              | 1,496,591                        | -             | -             | -         | (1,761)        | 1,842         | 48,188                           | 1,544,860                         |
| Non-US Developed Markets Index Pool                                | 1,357,113                        | -             | -             | -         | (131)          | 2,121         | 16,390                           | 1,375,493                         |
| Non-US Emerging Markets Index Pool                                 | 1,020,007                        | -             | -             | -         | (293)          | 7,227         | (811)                            | 1,026,130                         |
| New Mexico School for the Visually Handicapped Cash A/c            | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico School for the Blind and Visually Impaired  | 11,144,037                       | -             | -             | -         | (6,004)        | 32,635        | 113,808                          | 11,284,476                        |
| <b>Total New Mexico School for the Blind and Visually Impaired</b> | <b>11,144,037</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(6,004)</b> | <b>32,635</b> | <b>113,808</b>                   | <b>11,284,476</b>                 |

**New Mexico Small Business Investment Corporation**

| Investment Name                                        | October 31, 2019<br>Market Value | Contributions | Distributions      | Transfers | Fees           | Income       | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|--------------------------------------------------------|----------------------------------|---------------|--------------------|-----------|----------------|--------------|----------------------------------|-----------------------------------|
| US Core Plus Bonds Pool                                | 5,527,895                        | -             | (3,000,000)        | -         | (1,093)        | 9,277        | (4,362)                          | 2,531,716                         |
| New Mexico Small Business Investment Corp Cash Account | -                                | -             | -                  | -         | -              | -            | -                                | -                                 |
| Sub - Total New Mexico Small Business Investment       | 5,527,895                        | -             | (3,000,000)        | -         | (1,093)        | 9,277        | (4,362)                          | 2,531,716                         |
| <b>Total New Mexico Small Business Investment</b>      | <b>5,527,895</b>                 | <b>-</b>      | <b>(3,000,000)</b> | <b>-</b>  | <b>(1,093)</b> | <b>9,277</b> | <b>(4,362)</b>                   | <b>2,531,716</b>                  |

**New Mexico Tech - Research Foundation Restricted**

| Investment Name                                               | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|---------------------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                                       | 4,270,036                        | -             | -             | -         | (103)          | 9,048         | 151,899                          | 4,430,880                         |
| US Core Plus Bonds Pool                                       | 2,532,026                        | -             | -             | -         | (1,095)        | 9,292         | (4,369)                          | 2,535,853                         |
| NM Tech Research Restricted Cash Account                      | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico Tech - Research Foundation Restricted  | 6,802,062                        | -             | -             | -         | (1,198)        | 18,340        | 147,529                          | 6,966,733                         |
| <b>Total New Mexico Tech - Research Foundation Restricted</b> | <b>6,802,062</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,198)</b> | <b>18,340</b> | <b>147,529</b>                   | <b>6,966,733</b>                  |

**Change In Market Value  
For the Month Ended November 30, 2019  
Third Party Investors**

**New Mexico Tech - Research Fund**

| Investment Name                              | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|----------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                      | 12,463,908                       | -             | -             | -         | (300)          | 26,412        | 443,381                          | 12,933,400                        |
| US Core Plus Bonds Pool                      | 6,930,679                        | -             | -             | -         | (2,998)        | 25,433        | (11,960)                         | 6,941,155                         |
| New Mexico Tech Research Fund Cash Account   | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico Tech - Research Fund  | 19,394,587                       | -             | -             | -         | (3,298)        | 51,845        | 431,421                          | 19,874,555                        |
| <b>Total New Mexico Tech - Research Fund</b> | <b>19,394,587</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(3,298)</b> | <b>51,845</b> | <b>431,421</b>                   | <b>19,874,555</b>                 |

**New Mexico Tech - Employee Benefit Trust**

| Investment Name                                     | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|-----------------------------------------------------|----------------------------------|---------------|---------------|-----------|--------------|--------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                             | 1,162,544                        | -             | -             | -         | (28)         | 2,463        | 41,355                           | 1,206,335                         |
| US Core Plus Bonds Pool                             | 364,548                          | -             | -             | -         | (158)        | 1,338        | (629)                            | 365,099                           |
| US Small/Mid Cap Pool                               | 190,558                          | -             | -             | -         | (224)        | 235          | 6,136                            | 196,704                           |
| Non-US Developed Markets Index Pool                 | 121,441                          | -             | -             | -         | (12)         | 190          | 1,467                            | 123,086                           |
| NMIMT - Employee Benefit Trust Cash Account         | -                                | -             | -             | -         | -            | -            | -                                | -                                 |
| Sub - Total New Mexico Tech - Employee Benefit Tru  | 1,839,090                        | -             | -             | -         | (422)        | 4,226        | 48,329                           | 1,891,223                         |
| <b>Total New Mexico Tech - Employee Benefit Tru</b> | <b>1,839,090</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(422)</b> | <b>4,226</b> | <b>48,329</b>                    | <b>1,891,223</b>                  |

**New Mexico Tech - Endowment Fund**

| Investment Name                               | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income         | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|-----------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|----------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                       | 32,108,817                       | -             | -             | -         | (773)          | 68,040         | 1,142,212                        | 33,318,297                        |
| US Core Plus Bonds Pool                       | 17,298,731                       | -             | -             | -         | (7,483)        | 63,481         | (29,851)                         | 17,324,878                        |
| NMIMT - Endowment Fund Cash Account           | -                                | -             | -             | -         | -              | -              | -                                | -                                 |
| Sub - Total New Mexico Tech - Endowment Fund  | 49,407,549                       | -             | -             | -         | (8,256)        | 131,521        | 1,112,361                        | 50,643,174                        |
| <b>Total New Mexico Tech - Endowment Fund</b> | <b>49,407,549</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(8,256)</b> | <b>131,521</b> | <b>1,112,361</b>                 | <b>50,643,174</b>                 |

**Change In Market Value  
For the Month Ended November 30, 2019  
Third Party Investors**

**New Mexico Tech - Plant / Debt / Allocated Fund**

| Investment Name                                         | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|---------------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Core Plus Bonds Pool                                 | 17,858,533                       | -             | -             | -         | (7,725)        | 65,535        | (30,817)                         | 17,885,526                        |
| NMIMT - Plant/Debt/Allocated Fund Cash Account          | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico Tech - Plant/Debt/Allocated      | 17,858,533                       | -             | -             | -         | (7,725)        | 65,535        | (30,817)                         | 17,885,526                        |
| <b>Total New Mexico Tech - Plant / Debt / Allocated</b> | <b>17,858,533</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(7,725)</b> | <b>65,535</b> | <b>(30,817)</b>                  | <b>17,885,526</b>                 |

**New Mexico Tech - Proceeds from ABQ Building Sale**

| Investment Name                                      | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|------------------------------------------------------|----------------------------------|---------------|---------------|-----------|--------------|--------------|----------------------------------|-----------------------------------|
| US Core Plus Bonds Pool                              | 847,076                          | -             | -             | -         | (366)        | 3,108        | (1,462)                          | 848,357                           |
| New Mexico Tech Proceeds from ABQ Building Sale Cash | -                                | -             | -             | -         | -            | -            | -                                | -                                 |
| Sub - Total New Mexico Tech - Proceeds from ABQ B    | 847,076                          | -             | -             | -         | (366)        | 3,108        | (1,462)                          | 848,357                           |
| <b>Total New Mexico Tech - Proceeds from ABQ B</b>   | <b>847,076</b>                   | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(366)</b> | <b>3,108</b> | <b>(1,462)</b>                   | <b>848,357</b>                    |

**New Mexico Tech - Research Enhanced**

| Investment Name                                  | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees        | Income     | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|--------------------------------------------------|----------------------------------|---------------|---------------|-----------|-------------|------------|----------------------------------|-----------------------------------|
| US Core Plus Bonds Pool                          | 63,575                           | -             | -             | -         | (28)        | 233        | (110)                            | 63,671                            |
| New Mexico Tech Research Enhanced Cash Account   | -                                | -             | -             | -         | -           | -          | -                                | -                                 |
| Sub - Total New Mexico Tech - Research Enhanced  | 63,575                           | -             | -             | -         | (28)        | 233        | (110)                            | 63,671                            |
| <b>Total New Mexico Tech - Research Enhanced</b> | <b>63,575</b>                    | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(28)</b> | <b>233</b> | <b>(110)</b>                     | <b>63,671</b>                     |

**NMMFA - IFT Housing**

| Investment Name                  | October 31, 2019<br>Market Value | Contributions | Distributions    | Transfers | Fees           | Income        | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|----------------------------------|----------------------------------|---------------|------------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Core Plus Bonds Pool          | 13,895,922                       | -             | (419,505)        | -         | (5,829)        | 49,454        | (23,255)                         | 13,496,786                        |
| NMMFA - IFT Housing Cash Account | -                                | -             | -                | -         | -              | -             | -                                | -                                 |
| Sub - Total NMMFA - IFT Housing  | 13,895,922                       | -             | (419,505)        | -         | (5,829)        | 49,454        | (23,255)                         | 13,496,786                        |
| <b>Total NMMFA - IFT Housing</b> | <b>13,895,922</b>                | <b>-</b>      | <b>(419,505)</b> | <b>-</b>  | <b>(5,829)</b> | <b>49,454</b> | <b>(23,255)</b>                  | <b>13,496,786</b>                 |

**Change In Market Value**  
**For the Month Ended November 30, 2019**  
**Third Party Investors**

**NMMFA General Fund**

| Investment Name                     | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|-------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool             | 8,895,233                        | -             | -             | -         | (214)          | 18,849        | 316,432                          | 9,230,300                         |
| US Core Plus Bonds Pool             | 8,850,313                        | -             | -             | -         | (3,828)        | 32,478        | (15,272)                         | 8,863,690                         |
| Non-US Developed Markets Index Pool | 4,167,050                        | -             | -             | -         | (403)          | 6,513         | 50,326                           | 4,223,487                         |
| US Small/Mid Cap Pool               | 3,631,165                        | -             | -             | -         | (4,272)        | 4,469         | 116,919                          | 3,748,282                         |
| Non-US Emerging Markets Index Pool  | 1,144,499                        | -             | -             | -         | (329)          | 8,109         | (910)                            | 1,151,370                         |
| NMMFA General Fund Cash Account     | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total NMMFA General Fund      | 26,688,261                       | -             | -             | -         | (9,046)        | 70,419        | 467,494                          | 27,217,128                        |
| <b>Total NMMFA General Fund</b>     | <b>26,688,261</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(9,046)</b> | <b>70,419</b> | <b>467,494</b>                   | <b>27,217,128</b>                 |

**NMPSIA - Benefits**

| Investment Name                     | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|-------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Core Plus Bonds Pool             | 8,995,217                        | -             | -             | -         | (3,891)        | 33,009        | (15,522)                         | 9,008,813                         |
| US Large Cap Index Pool             | 6,114,644                        | -             | -             | -         | (147)          | 12,957        | 217,517                          | 6,344,971                         |
| Non-US Developed Markets Index Pool | 2,941,965                        | -             | -             | -         | (284)          | 4,598         | 35,531                           | 2,981,809                         |
| US Small/Mid Cap Pool               | 1,938,396                        | -             | -             | -         | (2,280)        | 2,386         | 62,414                           | 2,000,915                         |
| Non-US Emerging Markets Index Pool  | 894,705                          | -             | -             | -         | (257)          | 6,339         | (711)                            | 900,076                           |
| NMPSIA - Benefits Cash Account      | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total NMPSIA - Benefits       | 20,884,926                       | -             | -             | -         | (6,860)        | 59,290        | 299,228                          | 21,236,584                        |
| <b>Total NMPSIA - Benefits</b>      | <b>20,884,926</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(6,860)</b> | <b>59,290</b> | <b>299,228</b>                   | <b>21,236,584</b>                 |

**NMPSIA - Risk**

| Investment Name                     | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|-------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Core Plus Bonds Pool             | 3,835,536                        | -             | -             | -         | (1,659)        | 14,075        | (6,619)                          | 3,841,333                         |
| US Large Cap Index Pool             | 2,598,470                        | -             | -             | -         | (63)           | 5,506         | 92,436                           | 2,696,350                         |
| Non-US Developed Markets Index Pool | 1,266,445                        | -             | -             | -         | (122)          | 1,979         | 15,295                           | 1,283,598                         |
| US Small/Mid Cap Pool               | 835,772                          | -             | -             | -         | (983)          | 1,029         | 26,911                           | 862,728                           |
| Non-US Emerging Markets Index Pool  | 373,112                          | -             | -             | -         | (107)          | 2,644         | (297)                            | 375,352                           |
| NMPSIA - Risk Cash Account          | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total NMPSIA - Risk           | 8,909,336                        | -             | -             | -         | (2,934)        | 25,233        | 127,726                          | 9,059,361                         |
| <b>Total NMPSIA - Risk</b>          | <b>8,909,336</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(2,934)</b> | <b>25,233</b> | <b>127,726</b>                   | <b>9,059,361</b>                  |

**Change In Market Value**  
**For the Month Ended November 30, 2019**  
**Third Party Investors**

**Office of the Superintendent of Insurance**

| Investment Name                                        | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|--------------------------------------------------------|----------------------------------|---------------|---------------|-----------|-----------------|----------------|----------------------------------|-----------------------------------|
| US Core Plus Bonds Pool                                | 28,182,041                       | -             | -             | -         | (12,190)        | 103,419        | (48,632)                         | 28,224,637                        |
| US Large Cap Index Pool                                | 5,238,049                        | -             | -             | -         | (126)           | 11,100         | 186,334                          | 5,435,356                         |
| US Small/Mid Cap Pool                                  | 1,966,965                        | -             | -             | -         | (2,314)         | 2,421          | 63,334                           | 2,030,406                         |
| Non-US Developed Markets Index Pool                    | 1,990,290                        | -             | -             | -         | (192)           | 3,111          | 24,037                           | 2,017,245                         |
| Non-US Emerging Markets Index Pool                     | 1,406,815                        | -             | -             | -         | (404)           | 9,968          | (1,119)                          | 1,415,260                         |
| Office of the superintendent of Insurance Cash Account | -                                | -             | -             | -         | -               | -              | -                                | -                                 |
| Sub - Total Office of the Superintendent of Insuranc   | 38,784,160                       | -             | -             | -         | (15,227)        | 130,018        | 223,954                          | 39,122,905                        |
| <b>Total Office of the Superintendent of Insuranc</b>  | <b>38,784,160</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(15,227)</b> | <b>130,018</b> | <b>223,954</b>                   | <b>39,122,905</b>                 |

**San Juan College Foundation**

| Investment Name                          | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Active Pool                 | 2,988,558                        | -             | -             | -         | (2,447)        | 2,016         | 101,853                          | 3,089,981                         |
| Non-US Developed Markets Index Pool      | 2,998,528                        | -             | -             | -         | (290)          | 4,687         | 36,214                           | 3,039,138                         |
| US Core Plus Bonds Pool                  | 2,303,098                        | -             | -             | -         | (996)          | 8,452         | (3,974)                          | 2,306,580                         |
| US Small/Mid Cap Pool                    | 1,835,948                        | -             | -             | -         | (2,160)        | 2,260         | 59,115                           | 1,895,163                         |
| Non-US Emerging Markets Index Pool       | 1,465,963                        | -             | -             | -         | (421)          | 10,387        | (1,166)                          | 1,474,763                         |
| San Juan College Foundation Cash Account | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total San Juan College Foundation  | 11,592,095                       | -             | -             | -         | (6,313)        | 27,801        | 192,042                          | 11,805,625                        |
| <b>Total San Juan College Foundation</b> | <b>11,592,095</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(6,313)</b> | <b>27,801</b> | <b>192,042</b>                   | <b>11,805,625</b>                 |

**Springer Municipal School District**

| Investment Name                                 | October 31, 2019<br>Market Value | Contributions | Distributions | Transfers | Fees        | Income     | Gains - Realized<br>& Unrealized | November 30, 2019<br>Market Value |
|-------------------------------------------------|----------------------------------|---------------|---------------|-----------|-------------|------------|----------------------------------|-----------------------------------|
| US Small/Mid Cap Pool                           | 54,282                           | -             | -             | -         | (64)        | 67         | 1,748                            | 56,033                            |
| Non-US Developed Markets Index Pool             | 49,111                           | -             | -             | -         | (5)         | 77         | 593                              | 49,776                            |
| US Large Cap Index Pool                         | 43,611                           | -             | -             | -         | (1)         | 92         | 1,551                            | 45,254                            |
| Non-US Emerging Markets Index Pool              | 41,454                           | -             | -             | -         | (12)        | 294        | (33)                             | 41,702                            |
| US Core Plus Bonds Pool                         | 32,216                           | -             | -             | -         | (14)        | 118        | (56)                             | 32,265                            |
| Springer Municipal School District Cash Account | -                                | -             | -             | -         | -           | -          | -                                | -                                 |
| Sub - Total Springer Municipal School District  | 220,674                          | -             | -             | -         | (96)        | 648        | 3,804                            | 225,030                           |
| <b>Total Springer Municipal School District</b> | <b>220,674</b>                   | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(96)</b> | <b>648</b> | <b>3,804</b>                     | <b>225,030</b>                    |

|                          |                      |          |                    |          |                  |                  |                   |                      |
|--------------------------|----------------------|----------|--------------------|----------|------------------|------------------|-------------------|----------------------|
| <b>Third Party Total</b> | <b>1,224,094,304</b> | <b>-</b> | <b>(3,419,505)</b> | <b>-</b> | <b>(263,629)</b> | <b>3,179,121</b> | <b>12,404,845</b> | <b>1,235,995,135</b> |
|--------------------------|----------------------|----------|--------------------|----------|------------------|------------------|-------------------|----------------------|

|                                             |                       |                   |                     |          |                    |                   |                    |                       |
|---------------------------------------------|-----------------------|-------------------|---------------------|----------|--------------------|-------------------|--------------------|-----------------------|
| <b>Permanent Fund and Third Party Total</b> | <b>26,693,442,631</b> | <b>84,629,626</b> | <b>(87,545,202)</b> | <b>-</b> | <b>(9,385,618)</b> | <b>56,785,770</b> | <b>195,827,058</b> | <b>26,933,754,264</b> |
|---------------------------------------------|-----------------------|-------------------|---------------------|----------|--------------------|-------------------|--------------------|-----------------------|

**Investment Holdings Report**  
**Notes to Report**  
**November 30, 2019**

Page 10 reflects the summary of activity in the State Investment Council's portfolio for the month ended November 2019. Items to note are as follows:

- The monthly contribution from the State Land Office of \$84,629,626 is an increase of \$1,968,699 from October. For year-to-year comparison purposes, the October 2018 contribution from the State Land Office was \$75,936,120.
- The monthly beneficiary distributions of \$65,354,160 and \$18,771,537 from the permanent funds are reflected for Land Grant Permanent Fund (LGPF) and Severance Tax Permanent Fund (STPF), respectively.
- The accrual of the first quarter management fees are reflected in the fees column.
- The October New Mexico Small Business Investment Corporation (NMSBIC) value of \$39,041,832 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 23 thru 35. In November the following activity was processed:
  - New Mexico Small Business Investment Corp (NMSBIC) withdrew \$3,000,000.
  - NMMFA withdrew \$419,505 from to their IFT Housing Account.

The total on page 17 reflects only the investment pools included on page 10 as a sub-total.

The total on page 22 is inclusive of the permanent funds and exclusive of the third-party investors.