

New Mexico

State Investment Council



Investment Holdings Report

December 31, 2019

FY 2020

**Investment Holdings Report
December 31, 2019
FY 2020**

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State Investment Council
Managed Net Assets
December 31, 2019

	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	11,676,532	1,164,255,612	439,642	891,963	(95,844)	1,177,167,904	4.29%
US Large Cap Index Pool	18,847,238	1,689,673,600	1,785,952	45,980	-	1,710,352,770	6.23%
US Large Cap Alternative Weighted Index Pool	84,480,013	2,202,076,219	2,811,190	387,494	-	2,289,754,916	8.34%
Total Large Cap Equities	115,003,784	5,056,005,431	5,036,784	1,325,436	(95,844)	5,177,275,590	18.86%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	7,077,451	335,169,265	338,262	-	-	342,584,978	1.25%
US SMID Cap Alternative Weighted Index Pool	1,960,882	132,418,801	172,548	593,878	(58,031)	135,088,078	0.49%
Total Small/Mid Cap Equities	9,038,332	467,588,065	510,810	593,878	(58,031)	477,673,055	1.74%
Total Domestic Equities	124,042,116	5,523,593,496	5,547,594	1,919,314	(153,875)	5,654,948,645	20.60%
International Pools							
Non-US Developed Markets Index Pool	3,021,181	1,026,898,755	4,299,321	158,345	(140)	1,034,377,462	3.77%
Non-US Emerging Markets Index Pool	64,205	87,493,925	224,269	976	-	87,783,375	0.32%
Non-US Developed Markets Active Pool	37,974,886	2,543,227,980	11,426,526	1,423,538	(4,486,702)	2,589,566,227	9.44%
Non-US Emerging Markets Active Pool	23,184,919	958,067,848	1,447,457	32,085	(1,223,343)	981,508,967	3.58%
Non-US Developed Alternative Weighted Index Pool	4,267,082	1,131,967,707	4,583,387	236,951	(18,834)	1,141,036,292	4.16%
Total International Equities	68,512,273	5,747,656,214	21,980,960	1,851,895	(5,729,020)	5,834,272,323	21.26%
Total Equities	192,554,389	11,271,249,710	27,528,555	3,771,209	(5,882,895)	11,489,220,968	41.86%
Core Fixed Income							
Core Plus Bonds Pool	28,585,754	1,431,805,002	9,939,540	10,604,547	(29,093,077)	1,451,841,766	5.29%
Core Bonds Pool	9,413,316	1,988,293,605	13,044,982	47,501,380	(139,583,348)	1,918,669,935	6.99%
Short Term Duration Fixed Income Pool	15,532,591	1,307,888,954	12,511,252	1,870,630	(8,914,264)	1,328,889,163	4.84%
Total Core Fixed Income	53,531,662	4,727,987,561	35,495,774	59,976,557	(177,590,689)	4,699,400,864	17.12%
Non-Core Fixed Income							
Unconstrained Fixed Income	18,260,061	326,632,795	1,863,014	496,096	(676,345)	346,575,621	1.26%
Credit & Structured Finance Pool	216,180,979	1,707,245,664	271,644	-	-	1,923,698,286	7.01%
Absolute Return Pool	1,497,289	53,679,280	1,900			55,178,469	0.20%
Bank Loans Pool	7,621,321	107,589,241	202,380	11,764,867	(13,334,440)	113,843,369	0.41%
Total Non-Core Fixed Income	243,559,651	2,195,146,980	2,338,937	12,260,964	(14,010,785)	2,439,295,746	8.89%
Other Securities and Cash	715,399,650			39,089,829		754,489,479	2.75%
Real Estate Pool	126,750,355	2,724,247,205	153,467			2,851,151,028	10.39%
Real Return Pool	89,717,552	2,193,847,192	505,411	555,244	(2,258,380)	2,282,367,018	8.32%
Private Equity Pool	119,604,768	2,442,347,646	125,851			2,562,078,266	9.34%
Private Equity - New Mexico	-	364,985,528				364,985,528	1.33%
Stock Distributions/Private Equity		1,841,916				1,841,916	0.01%
Total Managed Net Assets	1,541,118,027	25,921,653,738	66,147,995	115,653,803	(199,742,749)	27,444,830,813	100.00%

Land Grant Permanent Fund
Portfolio Policy Report
December 31, 2019

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	594,223	0.00 %		
LGPF Cash Account	517,233,237	2.62 %		
Cash and Equivalents	517,827,460	2.63 %		2.63 %
US Equities:				
US Large Cap Active Pool	899,115,480	4.56 %		
US Large Cap Alternative Weighted Index Pool	1,764,170,964	8.94 %		
US Large Cap Index Pool	1,064,862,106	5.40 %		
US Small/Mid Cap Pool	247,579,030	1.26 %		
US SMID Cap Alternative Weighted Index Pool	97,002,717	0.49 %		
US Equities	4,072,730,297	20.65 %	20.00 %	0.65 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	928,716,042	4.71 %		
Non-US Developed Markets Active Pool	2,016,325,369	10.22 %		
Non-US Developed Markets Index Pool	637,724,774	3.23 %		
Non-US Emerging Markets Active Pool	740,216,143	3.75 %		
Non-US Equities	4,322,982,328	21.92 %	20.00 %	1.92 %
Core Fixed Income:				
Core Bonds Pool	1,136,898,185	5.76 %		
Short Term Duration Fixed Income Pool	793,326,935	4.02 %		
US Core Plus Bonds Pool	974,886,792	4.94 %		
Core Fixed Income	2,905,111,912	14.73 %	10.00 %	4.73 %
Non-Core Fixed Income:				
Absolute Return Pool	43,397,901	0.22 %		
Bank Loans Pool	107,773,016	0.55 %		
Credit & Structured Finance	1,468,974,422	7.45 %		
Unconstrained Fixed Income Pool	258,591,903	1.31 %		
Non-Core Fixed Income	1,878,737,243	9.53 %	15.00 %	-5.47 %
Real Estate:				
Real Estate Pool	2,063,670,302	10.46 %		
Real Estate	2,063,670,302	10.46 %	12.00 %	-1.54 %
Real Return:				
Real Return Pool	1,715,937,653	8.70 %		
Real Return	1,715,937,653	8.70 %	12.00 %	-3.30 %
Private Equity:				
Private Equity Pool	2,247,239,370	11.39 %		
Private Equity	2,247,239,370	11.39 %	11.00 %	0.39 %
Total	19,724,236,564	100.00 %	100.00 %	

Severance Tax Permanent Fund
Portfolio Policy Report
December 31, 2019

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
Severance Tax Permanent Fund Cash Account	197,249,543	3.50 %		
STPF Accruals	226,005	0.00 %		
Cash and Equivalents	197,475,548	3.51 %		3.51 %
US Equities:				
US Large Cap Active Pool	228,910,598	4.07 %		
US Large Cap Alternative Weighted Index Pool	524,488,964	9.32 %		
US Large Cap Index Pool	349,102,480	6.20 %		
US Small/Mid Cap Pool	36,784,071	0.65 %		
US SMID Cap Alternative Weighted Index Pool	38,085,360	0.68 %		
US Equities	1,177,371,473	20.91 %	20.00 %	0.91 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	190,881,601	3.39 %		
Non-US Developed Markets Active Pool	572,956,757	10.18 %		
Non-US Developed Markets Index Pool	244,538,350	4.34 %		
Non-US Emerging Markets Active Pool	232,196,250	4.12 %		
Non-US Equities	1,240,572,958	22.03 %	20.00 %	2.03 %
Core Fixed Income:				
Core Bonds Pool	513,104,572	9.11 %		
Short Term Duration Fixed Income Pool	228,996,426	4.07 %		
US Core Plus Bonds Pool	244,927,077	4.35 %		
Core Fixed Income	987,028,074	17.53 %	12.00 %	5.53 %
Non-Core Fixed Income:				
Absolute Return Pool	566,748	0.01 %		
Bank Loans Pool	6,070,353	0.11 %		
Credit & Structured Finance	291,282,479	5.17 %		
Unconstrained Fixed Income Pool	87,983,718	1.56 %		
Non-Core Fixed Income	385,903,298	6.85 %	12.00 %	-5.15 %
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	39,089,829	0.69 %		
Small Business Investment Corp & Other misc. loans	39,089,829	0.69 %		0.69 %
Real Estate:				
Real Estate Pool	548,584,400	9.74 %		
Real Estate	548,584,400	9.74 %	12.00 %	-2.26 %
Real Return:				
Real Return Pool	466,040,391	8.28 %		
Real Return	466,040,391	8.28 %	12.00 %	-3.72 %
Private Equity:				
Private Equity Pool	221,419,640	3.93 %		
Private Equity New Mexico	364,985,528	6.48 %		
Stock Distributions/Private Equity	1,841,916	0.03 %		
Total Private Equity	588,247,084	10.45 %	12.00 %	-1.55 %
Total	5,630,313,055	100.00 %	100.00 %	

Tobacco Settlement Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	14	0.00 %		
TSPF Cash Account	11,339	0.00 %		
Cash and Equivalents	11,353	0.00 %		0.00 %
US Equities:				
US Large Cap Alternative Weighted Index Pool	1,094,988	0.46 %		
US Large Cap Index Pool	24,895,946	10.51 %		
US Small/Mid Cap Pool	1,243,762	0.52 %		
US Equities	27,234,695	11.49 %	10.00 %	1.49 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	21,438,649	9.05 %		
Non-US Emerging Markets Active Pool	4,589,558	1.94 %		
Non-US Equities	26,028,207	10.98 %	10.00 %	0.98 %
Core Fixed Income:				
Core Bonds Pool	12,665,900	5.34 %		
US Core Plus Bonds Pool	10,084,275	4.26 %		
Core Fixed Income	22,750,175	9.60 %	10.00 %	-0.40 %
Non-Core Fixed Income:				
Absolute Return Pool	9,604,561	4.05 %		
Credit & Structured Finance	50,726,127	21.41 %		
Non-Core Fixed Income	60,330,687	25.46 %	25.00 %	0.46 %
Real Estate:				
Real Estate Pool	44,002,367	18.57 %		
Real Estate	44,002,367	18.57 %	20.00 %	-1.43 %
Real Return:				
Real Return Pool	56,618,060	23.89 %		
Real Return	56,618,060	23.89 %	25.00 %	-1.11 %
Total	236,975,546	100.00 %	100.00 %	

Water Trust Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
Water Trust Fund Accruals	33	0.00 %		
Water Trust Fund Cash Account	25,661	0.06 %		
Cash and Equivalents	25,694	0.06 %		0.06 %
US Equities:				
US Large Cap Index Pool	4,202,954	10.08 %		
US Small/Mid Cap Pool	342,804	0.82 %		
US Equities	4,545,758	10.90 %	10.00 %	0.90 %
Non-US Equities:				
Non-US Developed Markets Index Pool	2,984,868	7.16 %		
Non-US Emerging Markets Active Pool	1,661,161	3.98 %		
Non-US Equities	4,646,029	11.14 %	10.00 %	1.14 %
Core Fixed Income:				
US Core Plus Bonds Pool	3,267,713	7.84 %		
Core Fixed Income	3,267,713	7.84 %	8.00 %	-0.16 %
Non-Core Fixed Income:				
Absolute Return Pool	1,609,260	3.86 %		
Credit & Structured Finance	1,623,236	3.89 %		
Non-Core Fixed Income	3,232,496	7.75 %	8.00 %	-0.25 %
Real Estate:				
Real Estate Pool	9,158,753	21.96 %		
Real Estate	9,158,753	21.96 %	22.00 %	-0.04 %
Real Return:				
Real Return Pool	8,097,361	19.42 %		
Real Return	8,097,361	19.42 %	20.00 %	-0.58 %
Private Equity:				
Private Equity Pool	8,724,205	20.92 %		
Private Equity	8,724,205	20.92 %	22.00 %	-1.08 %
Total	41,698,009	100.00 %	100.00 %	

Tax Stabilization Reserve Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	69	0.00 %		
TSRF Cash Account	54,487	0.01 %		
Cash and Equivalents	54,556	0.01 %		0.01 %
Core Fixed Income:				
Core Bonds Pool	97,785,833	18.16 %		
Short Term Duration Fixed Income Pool	306,263,957	56.86 %		
US Core Plus Bonds Pool	25,734,080	4.78 %		
Core Fixed Income	429,783,871	79.80 %	52.00 %	27.80 %
Non-Core Fixed Income	-		28.00 %	-28.00 %
Real Estate:				
Real Estate Pool	108,768,841	20.19 %		
Real Estate	108,768,841	20.19 %	20.00 %	0.19 %
Total	538,607,268	100.00 %	100.00 %	

Rural Libraries Endowment Fund

Portfolio Policy Report

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	6	0.00 %		
RLEF Cash Account	5,032	0.50 %		
Cash and Equivalents	5,039	0.50 %		0.50 %
Core Fixed Income:				
Core Bonds Pool	219,005	21.67 %	22.00%	
Short Term Duration Fixed Income Pool	301,845	29.87 %	30.00%	
Core Fixed Income	520,850	51.54 %	52.00 %	-0.46 %
Non-Core Fixed Income:				
Credit & Structured Finance	281,765	27.88 %		
Non-Core Fixed Income	281,765	27.88 %	28.00 %	-0.12 %
Real Estate:				
Real Estate Pool	202,866	20.08 %		
Real Estate	202,866	20.08 %	20.00 %	0.08 %
Total	1,010,519	100.00 %	100.00 %	

Third Party Asset Allocation

December 31, 2019

Investment	Balance	Weight
Cash and Equivalents:		
Cash and Equivalents	-	-
Cash and Equivalents	-	-
US Equities:		
Large Cap Active	49,141,826	3.86 %
Large Cap Index	267,289,285	21.01 %
Mid/Small	56,635,311	4.45 %
US Equities	373,066,421	29.33 %
Non-US Equities:		
Non US Developed Index	149,129,471	11.72 %
Non US Emerging Index	87,783,375	6.90 %
Non US Emerging Active	2,845,854	0.22 %
Non US Developed Active	284,101	0.02 %
Non-US Equities	240,042,801	18.87 %
Core Fixed Income:		
Core Plus Bonds	192,941,829	15.17 %
Core Bonds Pool	157,996,440	12.42 %
Core Fixed Income	350,938,269	27.59 %
Non-Core Fixed Income:		
Credit & Structured	110,810,258	8.71 %
Non-Core Fixed Income	110,810,258	8.71 %
Real Estate:		
Real Estate	76,763,499	6.03 %
Real Estate	76,763,499	6.03 %
Real Return:		
Real Return	35,673,554	2.80 %
Real Return	35,673,554	2.80 %
Private Equity:		
Private Equity	84,695,051	6.66 %
Private Equity	84,695,051	6.66 %
Total	1,271,989,853	100.00 %

Third Party Investors Allocation by Pool
December 31, 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	792,932	313,620	606,079	284,101	91,886									2,088,617
City of Albuquerque	201,584								41,734	40,649				283,966
City of Las Cruces	5,689,326	7,598,369				8,472,422			3,460,076					25,220,193
Clovis Community College Foundation Fund	2,998,970		572,313											3,571,282
CYFD - Next Generation Fund			1,459,133			476,644			71,399	14,341				2,021,517
CYFD - Trust Fund Non-Expendable			3,825,288			1,228,774			198,900	46,266				5,299,229
Eastern New Mexico University	10,308,186	2,375,996	2,704,764						1,184,167	97,260				16,670,373
Interstate Stream Commission - Improvement to the Rio Grande			974,956			1,686,646								2,661,602
Interstate Stream Commission - Improvement Works Construction			6,896,241			12,197,801								19,094,042
Interstate Stream Commission - NM Unit Fund	13,717,358	4,360,388	22,307,626		2,753,969				9,094,643					52,233,984
John R. Carver Testamentary Trust	613,817		111,931											725,748
Los Alamos County - Cemetery	266,102	161,718	202,862			261,365			131,876	34,426				1,058,347
Los Alamos County - General Fund	4,842,924	2,941,047	3,691,209			4,756,299			2,398,810	626,864				19,257,153
Los Alamos County - Permanent	7,374,495	4,481,166	5,624,555			7,250,677			3,654,567	954,273				29,339,734
New Mexico Commissioner of Public Lands-O&G	6,617,510		4,300,498			7,286,135								18,204,142
New Mexico Higher Education Department	852,422	246,002	807,453			547,548			33,746					2,487,170
New Mexico Highlands University - Endowment Fund	3,023,637	665,354	1,257,178						278,664	143,869				5,368,702
New Mexico Military Institute - Capital Operations	771,849	229,411	695,536						235,600	57,004				1,989,399
New Mexico Military Institute - Capital Outlay	960,478	287,959	876,606						299,555	73,465				2,498,063
New Mexico Military Institute - Legislative Scholarship	7,096,970	2,120,981	6,462,591						2,208,186	543,838				18,432,566
New Mexico Military Institute - LFC/VC	3,199,579	959,269	2,920,296						997,918	244,669				8,321,731
New Mexico Military Institute - Patterson Account	2,674,879	799,248	2,437,933						832,609	205,017				6,949,687
New Mexico Military Institute - Trust Scholarship	3,409,586	1,022,350	3,108,734						1,063,096	260,683				8,864,449
New Mexico Retiree Health Care Authority	114,036,429	15,337,587					157,996,440	110,810,258	107,341,655	77,570,840	84,695,051	76,763,499	35,673,554	780,225,312
New Mexico School for the Visually Handicapped		1,594,926	5,541,246			1,836,856			1,421,845	1,104,120				11,498,993
New Mexico Small Business Investment Corporation			2,536,508											2,536,508
New Mexico Tech - Proceeds from ABQ Building Sale			849,962											849,962
New Mexico Tech - Research Restricted Fund	4,571,322		2,548,668											7,119,990
New Mexico Tech - Employee Benefit Trust	1,241,209	203,079	365,790						127,234					1,937,311
New Mexico Tech - Endowment Fund	34,281,518		17,357,670											51,639,188
New Mexico Tech - Plant/Debt/Allocated Fund			17,919,379											17,919,379
New Mexico Tech - Research Enhanced			63,792											63,792
New Mexico Tech - Research Fund	13,307,300		6,954,293											20,261,593
NMMFA - General Fund	9,497,145	3,869,755	8,880,467						4,365,814	1,238,879				27,852,060
NMMFA - IFT Housing			14,584,473											14,584,473
NMPSIA - Benefits	6,528,402	2,065,760	9,025,865						3,082,293	968,485				21,670,806
NMPSIA - Risk	2,774,301	890,687	3,848,604						1,326,854	403,880				9,244,326
Office of the Superintendent of Insurance	5,592,491	2,096,207	28,278,060						2,085,224	1,522,826				39,574,808
San Juan College Foundation		1,956,581	2,310,945			3,140,660			3,141,554	1,586,851				12,136,592
Springer Municipal School District	46,562	57,849	32,326						51,454	44,872				233,062
	267,289,285	56,635,311	192,941,829	284,101	2,845,854	49,141,826	157,996,440	110,810,258	149,129,471	87,783,375	84,695,051	76,763,499	35,673,554	1,271,989,853

Change in Market Value
For the Month December 31, 2019
By Asset Class

Portfolio	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	December 31, 2019 Market Value
Absolute Return Pool	55,452,189	-	-	-	-	1,900	(275,619)	55,178,469
Bank Loans Pool	112,537,258	-	-	-	-	461,993	844,119	113,843,369
Core Bonds Pool	1,923,073,101	1,200,000	-	-	-	4,550,062	(10,153,228)	1,918,669,935
Credit & Structured Finance	1,920,348,709	900,000	-	-	-	259,974	2,189,603	1,923,698,286
Non-US Developed Alternative Weighted Index Pool	1,101,319,953	-	-	-	-	1,803,016	37,913,322	1,141,036,292
Non-US Developed Markets Active Pool	2,484,180,754	-	-	-	-	4,172,585	101,212,888	2,589,566,227
Non-US Developed Markets Index Pool	998,766,309	1,890,000	-	-	-	1,285,379	32,435,775	1,034,377,462
Non-US Emerging Markets Active Pool	918,875,042	300,000	-	-	-	2,937,519	59,396,405	981,508,967
Non-US Emerging Markets Index Pool	80,982,750	600,000	-	-	-	233,157	5,967,467	87,783,375
Private Equity Pool	2,598,180,030	600,000	(65,000,000)	-	-	1,635,271	26,662,966	2,562,078,266
Real Estate Pool	2,809,176,855	600,000	-	-	-	7,720,563	33,653,610	2,851,151,028
Real Return Pool	2,186,008,991	65,300,000	-	-	-	8,414,130	22,643,897	2,282,367,018
Short Term Duration Fixed Income Pool	1,323,321,553	-	-	-	-	4,704,254	863,357	1,328,889,163
Unconstrained Fixed Income Pool	343,989,799	-	-	-	-	1,200,188	1,385,634	346,575,621
US Core Plus Bonds Pool	1,444,930,807	4,168,134	-	-	-	4,586,685	(1,843,860)	1,451,841,766
US Large Cap Active Pool	1,158,172,529	-	-	-	-	834,477	18,160,899	1,177,167,904
US Large Cap Alternative Weighted Index Pool	2,226,808,469	-	-	-	-	4,107,394	58,839,053	2,289,754,916
US Large Cap Index Pool	1,661,444,292	852,000	-	-	-	2,745,468	45,311,011	1,710,352,770
US Small/Mid Cap Pool	331,161,048	670,000	-	-	-	494,523	10,259,407	342,584,978
US SMID Cap Alternative Weighted Index Pool	131,173,419	-	-	-	-	264,224	3,650,435	135,088,078
Total	25,809,903,856	77,080,134	(65,000,000)	-	-	52,412,761	449,117,139	26,323,513,890

Fund-Specific Assets:

Portfolio	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	December 31, 2019 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	487,835,528	95,262,548	(65,354,160)	-	(525,782)	609,326	-	517,827,460
Severance Tax Permanent Fund:								
Cash and Accruals	184,827,185	31,872,633	(18,771,537)	(505,880)	(188,600)	241,747	-	197,475,548
Small Business Investment Corp & Other misc. loans	39,041,832	-	-	-	-	-	47,998	39,089,829
Private Equity New Mexico	410,207,427	-	-	505,880	-	-	(45,727,779)	364,985,528
Stock Distributions/Private Equity	1,841,916	-	-	-	-	-	-	1,841,916
Tobacco Settlement Permanent Fund:								
Cash and accruals	11,339	-	-	-	-	14	-	11,353
Water Trust Fund								
Cash and Accruals	25,661	-	-	-	-	33	-	25,694
Tax Stabilization Reserve Fund								
Cash and Accruals	54,487	-	-	-	-	69	-	54,556
Rural Libraries Reserve Fund								
Cash and Accruals	5,032	-	-	-	-	6	-	5,039
Total Investment Pools and Fund Specific	26,933,754,264	204,215,315	(149,125,697)	(0)	(714,382)	53,263,956	403,437,357	27,444,830,813

**Change In Market Value
For the Month Ended December 31, 2019
Investment Pools**

US Large Cap Active Pool

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
Brown Brothers Harriman	594,456,818	-	-	-	(501,988)	543,960	5,725,146	600,223,936
T. Rowe Price Associates	564,625,101	-	-	-	(415,063)	290,122	12,435,752	576,935,913
SIC Managed Large Cap Active	7,660	-	-	-	-	395	-	8,055
US Large Cap Active Pool Cash	-	-	-	-	-	-	-	-
Sub - Total US Large Cap Active Pool	1,159,089,580	-	-	-	(917,051)	834,477	18,160,899	1,177,167,904
Management Fee	(917,051)	-	-	-	917,051	-	-	-
Total US Large Cap Active Pool	1,158,172,529	-	-	-	-	834,477	18,160,899	1,177,167,904

US Large Cap Index Pool

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
NT Russell 1000 Index	1,661,010,802	852,000	-	-	(38,564)	2,744,869	45,311,011	1,709,880,118
US Large Cap Index Pool Cash	472,054	-	-	-	-	599	-	472,653
Sub - Total US Large Cap Index Pool	1,661,482,856	852,000	-	-	(38,564)	2,745,468	45,311,011	1,710,352,770
Management Fee	(38,564)	-	-	-	38,564	-	-	-
Total US Large Cap Index Pool	1,661,444,292	852,000	-	-	-	2,745,468	45,311,011	1,710,352,770

US Small/Mid Cap Pool

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
BlackRock Small/Mid Cap	225,829,978	-	-	-	(220,965)	380,274	5,749,103	231,738,389
Donald Smith & Company	105,634,072	670,000	-	-	(156,430)	114,155	4,510,304	110,772,101
US Small/Mid Cap Pool Cash	60,972	-	-	-	-	77	-	61,049
Seizert Capital Partners	13,421	-	-	-	-	17	-	13,438
Sub - Total US Small/Mid Cap Pool	331,538,443	670,000	-	-	(377,395)	494,523	10,259,407	342,584,978
Management Fee	(377,395)	-	-	-	377,395	-	-	-
Total US Small/Mid Cap Pool	331,161,048	670,000	-	-	-	494,523	10,259,407	342,584,978

**Change In Market Value
For the Month Ended December 31, 2019
Investment Pools**

US SMID Cap Alternative Weighted Index Pool

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
NT S&P 600	131,187,803	-	-	-	(14,384)	264,224	3,650,435	135,088,078
US SMID Cap Alternative Weighted Index Pool Cash Account	-	-	-	-	-	-	-	-
Sub - Total US SMID Cap Alternative Weighted Index Pool	131,187,803	-	-	-	(14,384)	264,224	3,650,435	135,088,078
Management Fee	(14,384)	-	-	-	14,384	-	-	-
Total US SMID Cap Alternative Weighted Index Pool	131,173,419	-	-	-	-	264,224	3,650,435	135,088,078

US Large Cap Alternative Weighted Index Pool

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
AQR SPLO	988,109,936	-	-	-	(353,523)	1,627,283	26,485,726	1,015,869,422
NT SciBeta USA HFE Index	737,867,565	-	-	-	(145,478)	1,511,358	18,080,941	757,314,386
NT Russell Fundamental LC	500,127,706	-	-	-	(93,451)	966,971	14,272,385	515,273,611
US Large Cap Alternative Weighted Index Pool Cash	1,295,712	-	-	-	-	1,644	-	1,297,356
Citigroup Global Transition	2	-	-	-	-	138	-	140
Sub - Total US Large Cap Alternative Weighted Index Pool	2,227,400,921	-	-	-	(592,452)	4,107,394	58,839,053	2,289,754,916
Management Fee	(592,452)	-	-	-	592,452	-	-	-
Total US Large Cap Alternative Weighted Index Pool	2,226,808,469	-	-	-	-	4,107,394	58,839,053	2,289,754,916

US Core Plus Bonds Pool

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
Prudential	728,110,679	-	-	-	(281,039)	2,452,388	23,527	730,305,555
Loomis Sayles Core Plus	717,204,912	4,168,134	-	-	(343,036)	2,133,993	(1,867,388)	721,296,616
PIMCO	239,238	-	-	-	-	304	-	239,542
US Core Plus Bonds Pool Cash	53	-	-	-	-	0	-	53
Sub - Total US Core Plus Bonds Pool	1,445,554,882	4,168,134	-	-	(624,075)	4,586,685	(1,843,860)	1,451,841,766
Management Fee	(624,075)	-	-	-	624,075	-	-	-
Total US Core Plus Bonds Pool	1,444,930,807	4,168,134	-	-	-	4,586,685	(1,843,860)	1,451,841,766

**Change In Market Value
For the Month Ended December 31, 2019
Investment Pools**

Core Bonds Pool

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
BlackRock Core Bonds	1,425,441,884	1,200,000	-	-	(79,239)	2,759,397	(10,925,098)	1,418,396,944
PIMCO	497,947,872	-	-	-	(237,433)	1,790,665	771,870	500,272,974
Core Bonds Pool Cash	17	-	-	-	-	-	-	17
Sub - Total Core Bonds Pool	1,923,389,773	1,200,000	-	-	(316,672)	4,550,062	(10,153,228)	1,918,669,935
Management Fee	(316,672)	-	-	-	316,672	-	-	-
Total Core Bonds Pool	1,923,073,101	1,200,000	-	-	-	4,550,062	(10,153,228)	1,918,669,935

Unconstrained Fixed Income Pool

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
Loomis Sayles Fixed Income	344,294,279	-	-	-	(319,180)	1,200,170	1,385,634	346,560,903
Unconstrained Fixed Income Pool Cash	14,699	-	-	-	-	19	-	14,718
Sub - Total Unconstrained Fixed Income Pool	344,308,979	-	-	-	(319,180)	1,200,188	1,385,634	346,575,621
Management Fee	(319,180)	-	-	-	319,180	-	-	-
Total Unconstrained Fixed Income Pool	343,989,799	-	-	-	-	1,200,188	1,385,634	346,575,621

Short Term Duration Fixed Income Pool

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
Shenkman HY Short Duration	739,928,183	-	-	-	(549,803)	3,474,058	829,504	743,681,942
J.P. Morgan Asset Management	584,086,697	-	-	-	(143,524)	1,230,196	33,852	585,207,221
Short Term Duration Fixed Income Pool Cash	-	-	-	-	-	-	-	-
Sub - Total Short Term Duration Fixed Income Pool	1,324,014,880	-	-	-	(693,327)	4,704,254	863,357	1,328,889,163
Management Fee	(693,327)	-	-	-	693,327	-	-	-
Total Short Term Duration Fixed Income Pool	1,323,321,553	-	-	-	-	4,704,254	863,357	1,328,889,163

Change In Market Value
For the Month Ended December 31, 2019
Investment Pools

Non-US Developed Markets Index Pool

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
Alliance Bernstein - Developed Markets	998,750,486	1,890,000	-	-	(95,250)	1,284,214	32,435,775	1,034,265,224
SIC Tax Reclaims	108,474	-	-	-	-	1,161	-	109,635
Non-US Developed Markets Index Pool Cash	1,415	-	-	-	-	2	-	1,417
Citigroup Global Transition	1,185	-	-	-	-	2	-	1,186
Sub - Total Non-US Developed Markets Index Pool	998,861,559	1,890,000	-	-	(95,250)	1,285,379	32,435,775	1,034,377,462
Management Fee	(95,250)	-	-	-	95,250	-	-	-
Total Non-US Developed Markets Index Pool	998,766,309	1,890,000	-	-	-	1,285,379	32,435,775	1,034,377,462

Non-US Emerging Markets Index Pool

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
Alliance Bernstein - Emerging Markets	81,005,692	600,000	-	-	(23,115)	233,157	5,967,467	87,783,201
Non-US Emerging Markets Index Pool Cash	173	-	-	-	-	0	-	174
Sub - Total Non-US Emerging Markets Index Pool	81,005,865	600,000	-	-	(23,115)	233,157	5,967,467	87,783,375
Management Fee	(23,115)	-	-	-	23,115	-	-	-
Total Non-US Emerging Markets Index Pool	80,982,750	600,000	-	-	-	233,157	5,967,467	87,783,375

Non-US Developed Markets Active Pool

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
T. Rowe Price Associates - Developed Markets	677,503,836	-	-	-	(577,199)	670,715	27,863,061	705,460,413
LSV Asset Management	613,512,784	-	-	-	(737,455)	1,812,243	27,447,461	642,035,033
MFS Institutional Advisors, Inc. (MFSI)	591,728,223	-	-	-	(644,419)	712,434	20,521,926	612,318,164
Templeton International	385,921,676	-	-	-	(603,211)	817,015	17,270,755	403,406,235
Neuberger Berman	218,351,118	-	-	-	(283,091)	160,167	8,109,685	226,337,878
Non-US Developed Markets Active Pool Cash	7,363	-	-	-	-	9	-	7,372
Transition	1,131	-	-	-	-	2	0	1,132
Sub - Total Non-US Developed Markets Active Pool	2,487,026,129	-	-	-	(2,845,375)	4,172,585	101,212,888	2,589,566,227
Management Fee	(2,845,375)	-	-	-	2,845,375	-	-	-
Total Non-US Developed Markets Active Pool	2,484,180,754	-	-	-	-	4,172,585	101,212,888	2,589,566,227

Change In Market Value
For the Month Ended December 31, 2019
Investment Pools

Non-US Emerging Markets Active Pool

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
BlackRock	558,767,053	300,000	-	-	(894,938)	2,468,388	37,115,289	597,755,792
William Blair	361,436,354	-	-	-	(454,062)	469,109	22,281,039	383,732,440
Non-US Emerging Markets Active Pool Cash	17,639	-	-	-	-	22	-	17,661
Citigroup Global Transition	2,996	-	-	-	-	0	77	3,074
Sub - Total Non-US Emerging Markets Active Pool	920,224,042	300,000	-	-	(1,349,000)	2,937,519	59,396,405	981,508,967
Management Fee	(1,349,000)	-	-	-	1,349,000	-	-	-
Total Non-US Emerging Markets Active Pool	918,875,042	300,000	-	-	-	2,937,519	59,396,405	981,508,967

Non-US Developed Alternative Weighted Index Pool

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
BLK MSCI WORLD EX-USA IMI Custom Factor Index	836,065,279	-	-	-	(196,863)	1,074,712	31,345,540	868,288,668
BLK FTSE Developed EX-US Minimum Variance	264,907,075	-	-	-	(38,017)	723,148	6,564,747	272,156,954
Non-US Developed Alternative Weighted Index Pool Cash	450,262	-	-	-	-	4,732	(103)	454,892
BlackRock Transition Account	130,488	-	-	-	-	421	3,138	134,048
Citigroup Global Transition	1,728	-	-	-	-	2	-	1,731
Sub - Total Non-US Developed Alternative Weighted Index Pool	1,101,554,833	-	-	-	(234,880)	1,803,016	37,913,322	1,141,036,292
Management Fee	(234,880)	-	-	-	234,880	-	-	-
Total Non-US Developed Alternative Weighted Index Pool	1,101,319,953	-	-	-	-	1,803,016	37,913,322	1,141,036,292

Bank Loans Pool

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
Credit Suisse	60,518,692	-	-	-	(155,295)	275,310	683,662	61,322,369
ING	52,347,239	-	-	-	(173,378)	186,683	160,457	52,521,000
Bank Loan Cash Account	-	-	-	-	-	-	-	-
Sub - Total Bank Loans Pool	112,865,931	-	-	-	(328,673)	461,993	844,119	113,843,369
Management Fee	(328,673)	-	-	-	328,673	-	-	-
Total Bank Loans Pool	112,537,258	-	-	-	-	461,993	844,119	113,843,369

**Change In Market Value
For the Month Ended December 31, 2019
Investment Pools**

Absolute Return Pool

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
Cash and Equivalents	1,497,289	-	-	-	-	1,900	-	1,499,189
Absolute Return Pool Investments	53,954,900	-	-	-	-	-	(275,619)	53,679,280
Sub - Total Absolute Return Pool	55,452,189	-	-	-	-	1,900	(275,619)	55,178,469
Total Absolute Return Pool	55,452,189	-	-	-	-	1,900	(275,619)	55,178,469

Credit & Structured Finance

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
Cash and Equivalents	212,875,108	888,125	2,417,744	-	-	271,645	-	216,452,622
Credit and Structured Investments	1,707,473,601	11,875	(2,417,744)	-	-	(11,671)	2,189,603	1,707,245,664
Sub - Total Credit & Structured Finance	1,920,348,709	900,000	0	-	-	259,974	2,189,603	1,923,698,286
Total Credit & Structured Finance	1,920,348,709	900,000	0	-	-	259,974	2,189,603	1,923,698,286

Private Equity Pool

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
Cash and Equivalents	165,309,569	(71,129,848)	25,333,647	-	-	217,252	-	119,730,620
Private Equity Investments	2,432,063,436	71,729,848	(89,598,847)	-	-	1,418,019	26,650,901	2,442,263,357
Stocks	807,025	-	(734,800)	-	-	-	12,064	84,290
Sub - Total Private Equity Pool	2,598,180,030	600,000	(65,000,000)	-	-	1,635,271	26,662,966	2,562,078,266
Total Private Equity Pool	2,598,180,030	600,000	(65,000,000)	-	-	1,635,271	26,662,966	2,562,078,266

Real Estate Pool

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
Cash and Equivalents	118,304,886	(35,868,432)	44,313,901	-	-	153,468	-	126,903,823
Real Estate Investments	2,690,871,970	36,468,432	(44,313,901)	-	-	7,567,095	33,653,610	2,724,247,205
Sub - Total Real Estate Pool	2,809,176,855	600,000	0	-	-	7,720,563	33,653,610	2,851,151,028
Total Real Estate Pool	2,809,176,855	600,000	0	-	-	7,720,563	33,653,610	2,851,151,028

Change In Market Value
For the Month Ended December 31, 2019
Investment Pools

Real Return Pool

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
Cash and Equivalents	91,004,012	(73,294,041)	58,034,270	-	-	181,740	-	75,925,981
Real Return Investments	1,741,776,328	135,486,114	(54,560,460)	-	-	7,791,476	(4,745,812)	1,825,747,646
Stocks	-	3,107,927	(3,473,810)	-	-	-	365,883	-
Harvest MLP	353,844,877	-	-	-	(616,225)	440,914	27,023,826	380,693,391
Sub - Total Real Return Pool	2,186,625,216	65,300,000	(0)	-	(616,225)	8,414,130	22,643,897	2,282,367,018
Management Fee	(616,225)	-	-	-	616,225	-	-	-
Total Real Return Pool	2,186,008,991	65,300,000	(0)	-	-	8,414,130	22,643,897	2,282,367,018
Investment Pools Grand Total	25,809,903,856	77,080,134	(65,000,000)	-	-	52,412,761	449,117,139	26,323,513,890

Change In Market Value
For the Month Ended December 31, 2019
Permanent, Trust, Reserve and Endowment Funds

Land Grant Permanent Fund

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
Cash and Accruals	487,835,528	95,262,548	(65,354,160)	-	(525,782)	609,326	-	517,827,460
Investment Pools:								
Absolute Return Pool	43,613,182	-	-	-	-	1,494	(216,775)	43,397,901
Bank Loans Pool	106,536,549	-	-	-	-	437,358	799,109	107,773,016
Core Bonds Pool	1,140,218,312	-	-	-	-	2,696,116	(6,016,244)	1,136,898,185
Credit & Structured Finance	1,467,103,876	-	-	-	-	198,521	1,672,025	1,468,974,422
Non-US Developed Alternative Weighted Index Pool	896,389,988	-	-	-	-	1,467,517	30,858,537	928,716,042
Non-US Developed Markets Active Pool	1,934,268,614	-	-	-	-	3,248,918	78,807,837	2,016,325,369
Non-US Developed Markets Index Pool	616,934,670	-	-	-	-	792,475	19,997,629	637,724,774
Non-US Emerging Markets Active Pool	693,206,306	-	-	-	-	2,215,364	44,794,474	740,216,143
Private Equity Pool	2,287,418,539	-	-	(65,000,000)	-	1,434,322	23,386,509	2,247,239,370
Real Estate Pool	2,033,723,571	-	-	-	-	5,588,163	24,358,568	2,063,670,302
Real Return Pool	1,627,587,491	-	-	65,000,000	-	6,325,942	17,024,219	1,715,937,653
Short Term Duration Fixed Income Pool	790,003,155	-	-	-	-	2,808,369	515,411	793,326,935
Unconstrained Fixed Income Pool	256,662,533	-	-	-	-	895,501	1,033,869	258,591,903
US Core Plus Bonds Pool	973,045,033	-	-	-	-	3,079,880	(1,238,121)	974,886,792
US Large Cap Active Pool	884,606,899	-	-	-	-	637,370	13,871,212	899,115,480
US Large Cap Alternative Weighted Index Pool	1,715,673,068	-	-	-	-	3,164,595	45,333,301	1,764,170,964
US Large Cap Index Pool	1,034,942,242	-	-	-	-	1,709,323	28,210,542	1,064,862,106
US Small/Mid Cap Pool	239,807,389	-	-	-	-	357,381	7,414,260	247,579,030
US SMID Cap Alternative Weighted Index Pool	94,191,718	-	-	-	-	189,731	2,621,268	97,002,717
Investment Pools	18,835,933,135	-	-	-	-	37,248,340	333,227,629	19,206,409,104
Sub - Total Land Grant Permanent Fund	19,323,768,663	95,262,548	(65,354,160)	-	(525,782)	37,857,666	333,227,629	19,724,236,564
Total Land Grant Permanent Fund	19,323,768,663	95,262,548	(65,354,160)	-	(525,782)	37,857,666	333,227,629	19,724,236,564

Change In Market Value
For the Month Ended December 31, 2019
Permanent, Trust, Reserve and Endowment Funds
Severance Tax Permanent Fund

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
Fund Specific								
Cash and Accruals	184,827,185	31,872,633	(18,771,537)	(505,880)	(188,600)	241,747	-	197,475,548
Small Business Investment Corp & Other misc. loans	39,041,832	-	-	-	-	-	47,998	39,089,829
Private Equity New Mexico	410,207,427	-	-	505,880.35	-	-	(45,727,779)	364,985,528
Stock Distributions/Private Equity	1,841,916	-	-	-	-	-	-	1,841,916
	635,918,360	31,872,633	(18,771,537)	(0)	(188,600)	241,747	(45,679,782)	603,392,821
Investment Pools:								
Absolute Return Pool	569,559	-	-	-	-	20	(2,831)	566,748
Bank Loans Pool	6,000,709	-	-	-	-	24,634	45,010	6,070,353
Core Bonds Pool	514,603,011	-	-	-	-	1,216,811	(2,715,250)	513,104,572
Credit & Structured Finance	290,911,569	-	-	-	-	39,365	331,545	291,282,479
Non-US Developed Alternative Weighted Index Pool	184,237,537	-	-	-	-	301,623	6,342,441	190,881,601
Non-US Developed Markets Active Pool	549,639,602	-	-	-	-	923,209	22,393,947	572,956,757
Non-US Developed Markets Index Pool	236,566,294	-	-	-	-	303,878	7,668,178	244,538,350
Non-US Emerging Markets Active Pool	217,449,870	-	-	-	-	694,931	14,051,448	232,196,250
Private Equity Pool	218,974,053	-	-	-	-	141,323	2,304,264	221,419,640
Real Estate Pool	540,623,676	-	-	-	-	1,485,498	6,475,225	548,584,400
Real Return Pool	459,698,600	-	-	-	-	1,718,095	4,623,696	466,040,391
Short Term Duration Fixed Income Pool	228,037,006	-	-	-	-	810,645	148,775	228,996,426
Unconstrained Fixed Income Pool	87,327,266	-	-	-	-	304,687	351,765	87,983,718
US Core Plus Bonds Pool	244,464,359	-	-	-	-	773,778	(311,061)	244,927,077
US Large Cap Active Pool	225,216,781	-	-	-	-	162,271	3,531,546	228,910,598
US Large Cap Alternative Weighted Index Pool	510,070,514	-	-	-	-	940,836	13,477,614	524,488,964
US Large Cap Index Pool	339,293,605	-	-	-	-	560,381	9,248,493	349,102,480
US Small/Mid Cap Pool	35,629,399	-	-	-	-	53,098	1,101,574	36,784,071
US SMID Cap Alternative Weighted Index Pool	36,981,701	-	-	-	-	74,493	1,029,166	38,085,360
Investment Pools	4,926,295,111	-	-	-	-	10,529,575	90,095,548	5,026,920,234
Sub - Total Severance Tax Permanent Fund	5,562,213,471	31,872,633	(18,771,537)	(0)	(188,600)	10,771,323	44,415,766	5,630,313,055
Total Severance Tax Permanent Fund	5,562,213,471	31,872,633	(18,771,537)	(0)	(188,600)	10,771,323	44,415,766	5,630,313,055

Change In Market Value
For the Month Ended December 31, 2019
Permanent, Trust, Reserve and Endowment Funds
Tobacco Settlement Permanent Fund

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
Cash and accruals	11,339	-	-	-	-	14	-	11,353
Investment Pools:								
Absolute Return Pool	9,652,205	-	-	-	-	331	(47,975)	9,604,561
Core Bonds Pool	12,702,889	-	-	-	-	30,037	(67,025)	12,665,900
Credit & Structured Finance	50,661,534	-	-	-	-	6,855	57,738	50,726,127
Non-US Developed Alternative Weighted Index Pool	20,692,429	-	-	-	-	33,876	712,344	21,438,649
Non-US Developed Markets Index Pool	-	-	-	-	-	-	-	-
Non-US Emerging Markets Active Pool	4,298,083	-	-	-	-	13,736	277,739	4,589,558
Real Estate Pool	43,363,831	-	-	-	-	119,153	519,383	44,002,367
Real Return Pool	55,847,612	-	-	-	-	208,727	561,721	56,618,060
US Core Plus Bonds Pool	10,065,223	-	-	-	-	31,858	(12,807)	10,084,275
US Large Cap Alternative Weighted Index Pool	1,064,886	-	-	-	-	1,964	28,138	1,094,988
US Large Cap Index Pool	24,196,434	-	-	-	-	39,963	659,548	24,895,946
US Small/Mid Cap Pool	1,204,719	-	-	-	-	1,795	37,247	1,243,762
Investment Pools	233,749,846	-	-	-	-	488,296	2,726,050	236,964,192
Sub - Total Tobacco Settlement Permanent Fund	233,761,185	-	-	-	-	488,311	2,726,050	236,975,546
Total Tobacco Settlement Permanent Fund	233,761,185	-	-	-	-	488,311	2,726,050	236,975,546

Change In Market Value
For the Month Ended December 31, 2019
Permanent, Trust, Reserve and Endowment Funds

Water Trust Fund

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
Cash and Accruals	25,661	-	-	-	-	33	-	25,694
Investment Pools:								
Absolute Return Pool	1,617,243	-	-	-	-	55	(8,038)	1,609,260
Credit & Structured Finance	1,621,169	-	-	-	-	219	1,848	1,623,236
Non-US Developed Markets Index Pool	2,887,560	-	-	-	-	3,709	93,599	2,984,868
Non-US Emerging Markets Active Pool	1,555,663	-	-	-	-	4,972	100,526	1,661,161
Private Equity Pool	8,627,846	-	-	-	-	5,568	90,791	8,724,205
Real Estate Pool	9,025,847	-	-	-	-	24,801	108,106	9,158,753
Real Return Pool	7,987,173	-	-	-	-	29,852	80,336	8,097,361
US Core Plus Bonds Pool	3,261,539	-	-	-	-	10,323	(4,150)	3,267,713
US Large Cap Index Pool	4,084,862	-	-	-	-	6,747	111,346	4,202,954
US Small/Mid Cap Pool	332,043	-	-	-	-	495	10,266	342,804
Investment Pools	41,000,946	-	-	-	-	86,741	584,627	41,672,315
Sub - Total Water Trust Fund	41,026,608	-	-	-	-	86,774	584,627	41,698,009
Total Water Trust Fund	41,026,608	-	-	-	-	86,774	584,627	41,698,009

Tax Stabilization Reserve Fund

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
Cash and Accruals	54,487	-	-	-	-	69	-	54,556
Investment Pools:								
Core Bonds Pool	98,071,401	-	-	-	-	231,896	(517,464)	97,785,833
Real Estate Pool	107,190,454	-	-	-	-	294,533	1,283,855	108,768,841
Short Term Duration Fixed Income Pool	304,980,811	-	-	-	-	1,084,171	198,974	306,263,957
US Core Plus Bonds Pool	25,685,463	-	-	-	-	81,300	(32,683)	25,734,080
Investment Pools	535,928,130	-	-	-	-	1,691,899	932,683	538,552,712
Sub - Total Tax Stabilization Reserve Fund	535,982,617	-	-	-	-	1,691,968	932,683	538,607,268
Total Tax Stabilization Reserve Fund	535,982,617	-	-	-	-	1,691,968	932,683	538,607,268

Change In Market Value
For the Month Ended December 31, 2019
Permanent, Trust, Reserve and Endowment Funds
Rural Libraries Endowment Fund

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
Cash and Accruals	5,032	-	-	-	-	6	-	5,039
Investment Pools:								
Core Bonds Pool	219,645	-	-	-	-	519	(1,159)	219,005
Credit & Structured Finance	281,406	-	-	-	-	38	321	281,765
Real Estate Pool	199,922	-	-	-	-	549	2,395	202,866
Short Term Duration Fixed Income Pool	300,580	-	-	-	-	1,069	196	301,845
Investment Pools	1,001,553	-	-	-	-	2,175	1,752	1,005,481
Sub - Total Rural Libraries Endowment Fund	1,006,585	-	-	-	-	2,182	1,752	1,010,519
Total Rural Libraries Endowment Fund	1,006,585	-	-	-	-	2,182	1,752	1,010,519
Permanent Fund Grand Total	25,697,759,129	127,135,180	(84,125,697)	-	(714,382)	50,898,223	381,888,507	26,172,840,961

**Change In Market Value
For the Month Ended December 31, 2019
Third Party Investors**

Central New Mexico Community College

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	770,653	-	-	-	-	1,273	21,007	792,932
US Core Plus Bonds Pool	604,934	-	-	-	-	1,915	(770)	606,079
US Small/Mid Cap Pool	303,775	-	-	-	-	453	9,392	313,620
Non-US Developed Markets Active Pool	272,539	-	-	-	-	458	11,104	284,101
Non-US Emerging Markets Active Pool	86,050	-	-	-	-	275	5,560	91,886
Central New Mexico Community College	-	-	-	-	-	-	-	-
Sub - Total Central New Mexico Community College	2,037,951	-	-	-	-	4,373	46,293	2,088,617
Total Central New Mexico Community College	2,037,951	-	-	-	-	4,373	46,293	2,088,617

City of Albuquerque

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	195,920	-	-	-	-	324	5,340	201,584
Non-US Developed Markets Index Pool	40,373	-	-	-	-	52	1,309	41,734
Non-US Emerging Markets Index Pool	37,777	-	-	-	-	108	2,763	40,649
City of Albuquerque Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Albuquerque	274,070	-	-	-	-	483	9,412	283,966
Total City of Albuquerque	274,070	-	-	-	-	483	9,412	283,966

City of Las Cruces

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Active Pool	8,335,707	-	-	-	-	6,006	130,709	8,472,422
US Small/Mid Cap Pool	7,359,852	-	-	-	-	10,968	227,549	7,598,369
US Large Cap Index Pool	5,529,471	-	-	-	-	9,133	150,723	5,689,326
Non-US Developed Markets Index Pool	3,347,276	-	-	-	-	4,300	108,500	3,460,076
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces	24,572,305	-	-	-	-	30,406	617,481	25,220,193
Total City of Las Cruces	24,572,305	-	-	-	-	30,406	617,481	25,220,193

**Change In Market Value
For the Month Ended December 31, 2019
Third Party Investors**

Clovis Community College Foundation Fund

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	2,914,707	-	-	-	-	4,814	79,449	2,998,970
US Core Plus Bonds Pool	571,231	-	-	-	-	1,808	(727)	572,313
Clovis Community College Foundation Fund Cash Accou	-	-	-	-	-	-	-	-
Sub - Total Clovis Community College Foundation F	3,485,938	-	-	-	-	6,622	78,722	3,571,282
Total Clovis Community College Foundation F	3,485,938	-	-	-	-	6,622	78,722	3,571,282

CYFD - Next Generation Fund

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Core Plus Bonds Pool	1,456,376	-	-	-	-	4,610	(1,853)	1,459,133
US Large Cap Active Pool	468,953	-	-	-	-	338	7,353	476,644
Non-US Developed Markets Index Pool	69,071	-	-	-	-	89	2,239	71,399
Non-US Emerging Markets Index Pool	13,328	-	-	-	-	38	975	14,341
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund	2,007,728	-	-	-	-	5,074	8,714	2,021,517
Total CYFD - Next Generation Fund	2,007,728	-	-	-	-	5,074	8,714	2,021,517

CYFD - Trust Fund Non-Expendable

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Core Plus Bonds Pool	3,818,062	-	-	-	-	12,085	(4,858)	3,825,288
US Large Cap Active Pool	1,208,946	-	-	-	-	871	18,957	1,228,774
Non-US Developed Markets Index Pool	192,416	-	-	-	-	247	6,237	198,900
Non-US Emerging Markets Index Pool	42,998	-	-	-	-	123	3,145	46,266
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable	5,262,422	-	-	-	-	13,326	23,481	5,299,229
Total CYFD - Trust Fund Non-Expendable	5,262,422	-	-	-	-	13,326	23,481	5,299,229

**Change In Market Value
For the Month Ended December 31, 2019
Third Party Investors**

Eastern New Mexico University

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	10,018,553	-	-	-	-	16,547	273,087	10,308,186
US Core Plus Bonds Pool	2,699,654	-	-	-	-	8,545	(3,435)	2,704,764
US Small/Mid Cap Pool	2,301,412	-	-	-	-	3,430	71,154	2,375,996
Non-US Developed Markets Index Pool	1,145,563	-	-	-	-	1,472	37,133	1,184,167
Non-US Emerging Markets Index Pool	90,390	-	-	-	-	258	6,612	97,260
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University	16,255,571	-	-	-	-	30,251	384,550	16,670,373
Total Eastern New Mexico University	16,255,571	-	-	-	-	30,251	384,550	16,670,373

Interstate Stream Commission - Improvement to the Rio Grande

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Active Pool	1,659,429	-	-	-	-	1,196	26,021	1,686,646
US Core Plus Bonds Pool	973,114	-	-	-	-	3,080	(1,238)	974,956
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improv	2,632,543	-	-	-	-	4,276	24,783	2,661,602
Total Interstate Stream Commission - Improv	2,632,543	-	-	-	-	4,276	24,783	2,661,602

Interstate Stream Commission - Improvement Works Construction

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Active Pool	12,000,971	-	-	-	-	8,647	188,183	12,197,801
US Core Plus Bonds Pool	6,883,213	-	-	-	-	21,787	(8,758)	6,896,241
ISC - Improvement Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improv	18,884,184	-	-	-	-	30,434	179,425	19,094,042
Total Interstate Stream Commission - Improv	18,884,184	-	-	-	-	30,434	179,425	19,094,042

**Change In Market Value
For the Month Ended December 31, 2019
Third Party Investors**

Interstate Stream Commission-NM Unit Fund

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Core Plus Bonds Pool	19,165,483	3,100,000	-	-	-	70,475	(28,331)	22,307,626
US Large Cap Index Pool	13,331,936	-	-	-	-	22,019	363,403	13,717,358
Non-US Developed Markets Index Pool	7,748,154	1,050,000	-	-	-	11,302	285,188	9,094,643
US Small/Mid Cap Pool	3,673,513	550,000	-	-	-	6,294	130,581	4,360,388
Non-US Emerging Markets Active Pool	2,279,069	300,000	-	-	-	8,242	166,658	2,753,969
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit	46,198,154	5,000,000	-	-	-	118,332	917,498	52,233,984
Total Interstate Stream Commission-NM Unit	46,198,154	5,000,000	-	-	-	118,332	917,498	52,233,984

John R. Carver Testamentary Trust

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	596,570	-	-	-	-	985	16,261	613,817
US Core Plus Bonds Pool	111,720	-	-	-	-	354	(142)	111,931
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust	708,290	-	-	-	-	1,339	16,119	725,748
Total John R. Carver Testamentary Trust	708,290	-	-	-	-	1,339	16,119	725,748

Los Alamos County - Cemetery

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	258,625	-	-	-	-	427	7,050	266,102
US Large Cap Active Pool	257,147	-	-	-	-	185	4,032	261,365
US Core Plus Bonds Pool	202,478	-	-	-	-	641	(258)	202,862
US Small/Mid Cap Pool	156,642	-	-	-	-	233	4,843	161,718
Non-US Developed Markets Index Pool	127,576	-	-	-	-	164	4,135	131,876
Non-US Emerging Markets Index Pool	31,994	-	-	-	-	91	2,340	34,426
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery	1,034,463	-	-	-	-	1,742	22,143	1,058,347
Total Los Alamos County - Cemetery	1,034,463	-	-	-	-	1,742	22,143	1,058,347

**Change In Market Value
For the Month Ended December 31, 2019
Third Party Investors**

Los Alamos County - General Fund

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	4,706,851	-	-	-	-	7,774	128,300	4,842,924
US Large Cap Active Pool	4,679,549	-	-	-	-	3,372	73,378	4,756,299
US Core Plus Bonds Pool	3,684,236	-	-	-	-	11,661	(4,688)	3,691,209
US Small/Mid Cap Pool	2,848,726	-	-	-	-	4,245	88,076	2,941,047
Non-US Developed Markets Index Pool	2,320,608	-	-	-	-	2,981	75,221	2,398,810
Non-US Emerging Markets Index Pool	582,585	-	-	-	-	1,665	42,614	626,864
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - General Fund	18,822,554	-	-	-	-	31,698	402,901	19,257,153
Total Los Alamos County - General Fund	18,822,554	-	-	-	-	31,698	402,901	19,257,153

Los Alamos County - Permanent

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	7,167,291	-	-	-	-	11,838	195,367	7,374,495
US Large Cap Active Pool	7,133,676	-	-	-	-	5,140	111,861	7,250,677
US Core Plus Bonds Pool	5,613,929	-	-	-	-	17,769	(7,143)	5,624,555
US Small/Mid Cap Pool	4,340,500	-	-	-	-	6,469	134,198	4,481,166
Non-US Developed Markets Index Pool	3,535,426	-	-	-	-	4,541	114,599	3,654,567
Non-US Emerging Markets Index Pool	886,867	-	-	-	-	2,535	64,871	954,273
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Permanent	28,677,691	-	-	-	-	48,291	613,752	29,339,734
Total Los Alamos County - Permanent	28,677,691	-	-	-	-	48,291	613,752	29,339,734

New Mexico Commissioner of Public Lands-O&G

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Active Pool	7,168,562	-	-	-	-	5,165	112,408	7,286,135
US Large Cap Index Pool	6,431,575	-	-	-	-	10,622	175,312	6,617,510
US Core Plus Bonds Pool	4,292,373	-	-	-	-	13,586	(5,462)	4,300,498
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O&G	17,892,510	-	-	-	-	29,374	282,258	18,204,142
Total New Mexico Commissioner of Public Lands-O&G	17,892,510	-	-	-	-	29,374	282,258	18,204,142

Change In Market Value
For the Month Ended December 31, 2019
Third Party Investors

New Mexico Higher Education Department

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	828,471	-	-	-	-	1,368	22,583	852,422
US Core Plus Bonds Pool	805,927	-	-	-	-	2,551	(1,025)	807,453
US Large Cap Active Pool	538,712	-	-	-	-	388	8,447	547,548
US Small/Mid Cap Pool	238,280	-	-	-	-	355	7,367	246,002
Non-US Developed Markets Index Pool	32,646	-	-	-	-	42	1,058	33,746
New Mexico Higher Education Department Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Higher Education Department	2,444,036	-	-	-	-	4,704	38,430	2,487,170
Total New Mexico Higher Education Department	2,444,036	-	-	-	-	4,704	38,430	2,487,170

New Mexico Highlands University - Endowment Fund

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	2,938,681	-	-	-	-	4,854	80,103	3,023,637
US Core Plus Bonds Pool	1,254,803	-	-	-	-	3,972	(1,597)	1,257,178
US Small/Mid Cap Pool	644,468	-	-	-	-	960	19,925	665,354
Non-US Developed Markets Index Pool	269,579	-	-	-	-	346	8,738	278,664
Non-US Emerging Markets Index Pool	133,707	-	-	-	-	382	9,780	143,869
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University - Endowment Fund	5,241,238	-	-	-	-	10,514	116,950	5,368,702
Total New Mexico Highlands University - Endowment Fund	5,241,238	-	-	-	-	10,514	116,950	5,368,702

New Mexico Military Institute - Capital Operations

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	750,162	-	-	-	-	1,239	20,448	771,849
US Core Plus Bonds Pool	694,222	-	-	-	-	2,197	(883)	695,536
Non-US Developed Markets Index Pool	227,919	-	-	-	-	293	7,388	235,600
US Small/Mid Cap Pool	222,209	-	-	-	-	331	6,870	229,411
Non-US Emerging Markets Index Pool	52,977	-	-	-	-	151	3,875	57,004
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Operations	1,947,490	-	-	-	-	4,212	37,698	1,989,399
Total New Mexico Military Institute - Capital Operations	1,947,490	-	-	-	-	4,212	37,698	1,989,399

Change In Market Value
For the Month Ended December 31, 2019
Third Party Investors

New Mexico Military Institute - Capital Outlay

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	933,491	-	-	-	-	1,542	25,445	960,478
US Core Plus Bonds Pool	874,950	-	-	-	-	2,769	(1,113)	876,606
Non-US Developed Markets Index Pool	289,789	-	-	-	-	372	9,393	299,555
US Small/Mid Cap Pool	278,920	-	-	-	-	416	8,624	287,959
Non-US Emerging Markets Index Pool	68,275	-	-	-	-	195	4,994	73,465
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Outlay	2,445,426	-	-	-	-	5,294	47,343	2,498,063
Total New Mexico Military Institute - Capital Outlay	2,445,426	-	-	-	-	5,294	47,343	2,498,063

New Mexico Military Institute - Legislative Scholarship

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	6,897,564	-	-	-	-	11,392	188,014	7,096,970
US Core Plus Bonds Pool	6,450,382	-	-	-	-	20,417	(8,208)	6,462,591
Non-US Developed Markets Index Pool	2,136,198	-	-	-	-	2,744	69,244	2,208,186
US Small/Mid Cap Pool	2,054,402	-	-	-	-	3,062	63,517	2,120,981
Non-US Emerging Markets Index Pool	505,423	-	-	-	-	1,444	36,970	543,838
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislative Scholarship	18,043,970	-	-	-	-	39,059	349,537	18,432,566
Total New Mexico Military Institute - Legislative Scholarship	18,043,970	-	-	-	-	39,059	349,537	18,432,566

New Mexico Military Institute - LFC/VC

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	3,109,679	-	-	-	-	5,136	84,764	3,199,579
US Core Plus Bonds Pool	2,914,779	-	-	-	-	9,226	(3,709)	2,920,296
Non-US Developed Markets Index Pool	965,385	-	-	-	-	1,240	31,292	997,918
US Small/Mid Cap Pool	929,157	-	-	-	-	1,385	28,727	959,269
Non-US Emerging Markets Index Pool	227,386	-	-	-	-	650	16,632	244,669
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC	8,146,387	-	-	-	-	17,636	157,707	8,321,731
Total New Mexico Military Institute - LFC/VC	8,146,387	-	-	-	-	17,636	157,707	8,321,731

Change In Market Value
For the Month Ended December 31, 2019
Third Party Investors

New Mexico Military Institute - Patterson Account

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	2,599,722	-	-	-	-	4,294	70,863	2,674,879
US Core Plus Bonds Pool	2,433,328	-	-	-	-	7,702	(3,096)	2,437,933
Non-US Developed Markets Index Pool	805,466	-	-	-	-	1,035	26,109	832,609
US Small/Mid Cap Pool	774,159	-	-	-	-	1,154	23,935	799,248
Non-US Emerging Markets Index Pool	190,535	-	-	-	-	545	13,937	205,017
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson	6,803,210	-	-	-	-	14,729	131,748	6,949,687
Total New Mexico Military Institute - Patterson	6,803,210	-	-	-	-	14,729	131,748	6,949,687

New Mexico Military Institute - Trust Scholarship

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	3,313,785	-	-	-	-	5,473	90,327	3,409,586
US Core Plus Bonds Pool	3,102,861	-	-	-	-	9,821	(3,948)	3,108,734
Non-US Developed Markets Index Pool	1,028,439	-	-	-	-	1,321	33,336	1,063,096
US Small/Mid Cap Pool	990,258	-	-	-	-	1,476	30,616	1,022,350
Non-US Emerging Markets Index Pool	242,269	-	-	-	-	692	17,721	260,683
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Scholarship	8,677,612	-	-	-	-	18,783	168,053	8,864,449
Total New Mexico Military Institute - Trust Scholarship	8,677,612	-	-	-	-	18,783	168,053	8,864,449

New Mexico Retiree Health Care Authority

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
Core Bonds Pool	157,257,843	1,200,000	-	-	-	374,683	(836,086)	157,996,440
US Large Cap Index Pool	109,992,301	840,000	-	-	-	183,052	3,021,076	114,036,429
Credit & Structured Finance	109,769,155	900,000	-	-	-	14,975	126,127	110,810,258
Non-US Developed Markets Index Pool	103,002,271	840,000	-	-	-	133,389	3,365,995	107,341,655
Private Equity Pool	83,159,591	600,000	-	-	-	54,057	881,402	84,695,051
Real Estate Pool	75,049,553	600,000	-	-	-	207,866	906,079	76,763,499
Non-US Emerging Markets Index Pool	71,491,583	600,000	-	-	-	206,032	5,273,225	77,570,840
Real Return Pool	34,888,115	300,000	-	-	-	131,513	353,926	35,673,554
US Small/Mid Cap Pool	14,736,132	120,000	-	-	-	22,140	459,315	15,337,587
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authority	759,346,544	6,000,000	-	-	-	1,327,708	13,551,059	780,225,312
Total New Mexico Retiree Health Care Authority	759,346,544	6,000,000	-	-	-	1,327,708	13,551,059	780,225,312

Change In Market Value
For the Month Ended December 31, 2019
Third Party Investors

New Mexico School for the Blind and Visually Impaired

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Core Plus Bonds Pool	5,530,778	-	-	-	-	17,506	(7,037)	5,541,246
US Large Cap Active Pool	1,807,215	-	-	-	-	1,302	28,338	1,836,856
US Small/Mid Cap Pool	1,544,860	-	-	-	-	2,302	47,763	1,594,926
Non-US Developed Markets Index Pool	1,375,493	-	-	-	-	1,767	44,586	1,421,845
Non-US Emerging Markets Index Pool	1,026,130	-	-	-	-	2,933	75,057	1,104,120
New Mexico School for the Visually Handicapped Cash A/c	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Visually Impaired	11,284,476	-	-	-	-	25,810	188,708	11,498,993
Total New Mexico School for the Blind and Visually Impaired	11,284,476	-	-	-	-	25,810	188,708	11,498,993

New Mexico Small Business Investment Corporation

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Core Plus Bonds Pool	2,531,716	-	-	-	-	8,013	(3,221)	2,536,508
New Mexico Small Business Investment Corp Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment	2,531,716	-	-	-	-	8,013	(3,221)	2,536,508
Total New Mexico Small Business Investment	2,531,716	-	-	-	-	8,013	(3,221)	2,536,508

New Mexico Tech - Research Foundation Restricted

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	4,430,880	12,000	-	-	-	7,338	121,104	4,571,322
US Core Plus Bonds Pool	2,535,853	8,000	-	-	-	8,052	(3,237)	2,548,668
NM Tech Research Restricted Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Research Foundation Restricted	6,966,733	20,000	-	-	-	15,390	117,868	7,119,990
Total New Mexico Tech - Research Foundation Restricted	6,966,733	20,000	-	-	-	15,390	117,868	7,119,990

Change In Market Value
For the Month Ended December 31, 2019
Third Party Investors

New Mexico Tech - Research Fund

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	12,933,400	-	-	-	-	21,361	352,540	13,307,300
US Core Plus Bonds Pool	6,941,155	-	-	-	-	21,970	(8,832)	6,954,293
New Mexico Tech Research Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Research Fund	19,874,555	-	-	-	-	43,331	343,708	20,261,593
Total New Mexico Tech - Research Fund	19,874,555	-	-	-	-	43,331	343,708	20,261,593

New Mexico Tech - Employee Benefit Trust

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	1,206,335	-	-	-	-	1,992	32,882	1,241,209
US Core Plus Bonds Pool	365,099	-	-	-	-	1,156	(465)	365,790
US Small/Mid Cap Pool	196,704	-	-	-	-	293	6,082	203,079
Non-US Developed Markets Index Pool	123,086	-	-	-	-	158	3,990	127,234
NMIMT - Employee Benefit Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefit Tr	1,891,223	-	-	-	-	3,599	42,489	1,937,311
Total New Mexico Tech - Employee Benefit Tr	1,891,223	-	-	-	-	3,599	42,489	1,937,311

New Mexico Tech - Endowment Fund

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	33,318,297	-	-	-	-	55,029	908,193	34,281,518
US Core Plus Bonds Pool	17,324,878	-	-	-	-	54,837	(22,044)	17,357,670
NMIMT - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund	50,643,174	-	-	-	-	109,866	886,148	51,639,188
Total New Mexico Tech - Endowment Fund	50,643,174	-	-	-	-	109,866	886,148	51,639,188

**Change In Market Value
For the Month Ended December 31, 2019
Third Party Investors**

New Mexico Tech - Plant /Debt/ Allocated Fund

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Core Plus Bonds Pool	17,885,526	-	-	-	-	56,611	(22,758)	17,919,379
NMIMT - Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocater	17,885,526	-	-	-	-	56,611	(22,758)	17,919,379
Total New Mexico Tech - Plant /Debt/ Allocate	17,885,526	-	-	-	-	56,611	(22,758)	17,919,379

New Mexico Tech - Proceeds from ABQ Building Sale

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Core Plus Bonds Pool	848,357	-	-	-	-	2,685	(1,079)	849,962
New Mexico Tech Proceeds from ABQ Building Sale Cash	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Proceeds from ABQ	848,357	-	-	-	-	2,685	(1,079)	849,962
Total New Mexico Tech - Proceeds from ABQ I	848,357	-	-	-	-	2,685	(1,079)	849,962

New Mexico Tech - Research Enhanced

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Core Plus Bonds Pool	63,671	-	-	-	-	202	(81)	63,792
New Mexico Tech Research Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Research Enhanced	63,671	-	-	-	-	202	(81)	63,792
Total New Mexico Tech - Research Enhanced	63,671	-	-	-	-	202	(81)	63,792

NMMFA - IFT Housing

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Core Plus Bonds Pool	13,496,786	1,060,134	-	-	-	46,076	(18,523)	14,584,473
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing	13,496,786	1,060,134	-	-	-	46,076	(18,523)	14,584,473
Total NMMFA - IFT Housing	13,496,786	1,060,134	-	-	-	46,076	(18,523)	14,584,473

Change In Market Value
For the Month Ended December 31, 2019
Third Party Investors

NMMFA General Fund

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	9,230,300	-	-	-	-	15,245	251,600	9,497,145
US Core Plus Bonds Pool	8,863,690	-	-	-	-	28,055	(11,278)	8,880,467
Non-US Developed Markets Index Pool	4,223,487	-	-	-	-	5,425	136,902	4,365,814
US Small/Mid Cap Pool	3,748,282	-	-	-	-	5,586	115,888	3,869,755
Non-US Emerging Markets Index Pool	1,151,370	-	-	-	-	3,291	84,218	1,238,879
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA General Fund	27,217,128	-	-	-	-	57,602	577,330	27,852,060
Total NMMFA General Fund	27,217,128	-	-	-	-	57,602	577,330	27,852,060

NMPSIA - Benefits

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Core Plus Bonds Pool	9,008,813	-	-	-	-	28,515	(11,463)	9,025,865
US Large Cap Index Pool	6,344,971	-	-	-	-	10,479	172,952	6,528,402
Non-US Developed Markets Index Pool	2,981,809	-	-	-	-	3,830	96,654	3,082,293
US Small/Mid Cap Pool	2,000,915	-	-	-	-	2,982	61,863	2,065,760
Non-US Emerging Markets Index Pool	900,076	-	-	-	-	2,572	65,837	968,485
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Benefits	21,236,584	-	-	-	-	48,379	385,843	21,670,806
Total NMPSIA - Benefits	21,236,584	-	-	-	-	48,379	385,843	21,670,806

NMPSIA - Risk

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Core Plus Bonds Pool	3,841,333	-	-	-	-	12,159	(4,888)	3,848,604
US Large Cap Index Pool	2,696,350	-	-	-	-	4,453	73,497	2,774,301
Non-US Developed Markets Index Pool	1,283,598	-	-	-	-	1,649	41,607	1,326,854
US Small/Mid Cap Pool	862,728	-	-	-	-	1,286	26,673	890,687
Non-US Emerging Markets Index Pool	375,352	-	-	-	-	1,073	27,456	403,880
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Risk	9,059,361	-	-	-	-	20,619	164,346	9,244,326
Total NMPSIA - Risk	9,059,361	-	-	-	-	20,619	164,346	9,244,326

**Change In Market Value
For the Month Ended December 31, 2019
Third Party Investors**

Office of the Superintendent of Insurance

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Core Plus Bonds Pool	28,224,637	-	-	-	-	89,337	(35,914)	28,278,060
US Large Cap Index Pool	5,435,356	-	-	-	-	8,977	148,157	5,592,491
US Small/Mid Cap Pool	2,030,406	-	-	-	-	3,026	62,775	2,096,207
Non-US Developed Markets Index Pool	2,017,245	-	-	-	-	2,591	65,388	2,085,224
Non-US Emerging Markets Index Pool	1,415,260	-	-	-	-	4,045	103,521	1,522,826
Office of the superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insurance	39,122,905	-	-	-	-	107,975	343,928	39,574,808
Total Office of the Superintendent of Insurance	39,122,905	-	-	-	-	107,975	343,928	39,574,808

San Juan College Foundation

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Active Pool	3,089,981	-	-	-	-	2,226	48,453	3,140,660
Non-US Developed Markets Index Pool	3,039,138	-	-	-	-	3,904	98,512	3,141,554
US Core Plus Bonds Pool	2,306,580	-	-	-	-	7,301	(2,935)	2,310,945
US Small/Mid Cap Pool	1,895,163	-	-	-	-	2,824	58,594	1,956,581
Non-US Emerging Markets Index Pool	1,474,763	-	-	-	-	4,215	107,873	1,586,851
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation	11,805,625	-	-	-	-	20,470	310,497	12,136,592
Total San Juan College Foundation	11,805,625	-	-	-	-	20,470	310,497	12,136,592

Springer Municipal School District

Investment Name	November 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Small/Mid Cap Pool	56,033	-	-	-	-	84	1,732	57,849
Non-US Developed Markets Index Pool	49,776	-	-	-	-	64	1,613	51,454
US Large Cap Index Pool	45,254	-	-	-	-	75	1,234	46,562
Non-US Emerging Markets Index Pool	41,702	-	-	-	-	119	3,050	44,872
US Core Plus Bonds Pool	32,265	-	-	-	-	102	(41)	32,326
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District	225,030	-	-	-	-	444	7,589	233,062
Total Springer Municipal School District	225,030	-	-	-	-	444	7,589	233,062

Grand Total	1,235,995,135	12,080,134	-	-	-	2,365,733	21,548,850	1,271,989,853
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Permanent Fund and Third Party Total	26,933,754,264	139,215,315	(84,125,697)	-	(714,382)	53,263,956	403,437,357	27,444,830,813
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Change in Market Value
For the Quarter Ended December 31, 2019
By Asset Class

Portfolio	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	December 31, 2019 Market Value
Absolute Return Pool	91,012,622	-	(36,030,000)	-	-	28,720	167,127	55,178,469
Bank Loans Pool	349,923,399	-	(238,000,000)	-	(328,673)	1,447,235	801,409	113,843,369
Core Bonds Pool	1,820,222,732	145,200,000	(42,000,000)	-	(316,672)	13,394,157	(17,830,282)	1,918,669,935
Credit & Structured Finance	1,767,234,682	140,680,000	-	-	-	6,458,690	9,324,914	1,923,698,286
Non-US Developed Alternative Weighted Index Pool	1,051,448,565	-	-	-	(234,880)	3,792,377	86,030,230	1,141,036,292
Non-US Developed Markets Active Pool	2,348,353,097	-	-	-	(2,845,375)	9,517,865	234,540,640	2,589,566,227
Non-US Developed Markets Index Pool	951,946,063	4,139,083	(700,000)	-	(95,250)	3,946,892	75,140,674	1,034,377,462
Non-US Emerging Markets Active Pool	879,578,755	300,000	-	-	(1,349,000)	4,435,455	98,543,756	981,508,967
Non-US Emerging Markets Index Pool	76,060,218	1,688,291	-	-	(23,115)	908,651	9,149,330	87,783,375
Private Equity Pool	2,594,232,097	2,075,000	(65,000,000)	-	-	7,556,823	23,214,345	2,562,078,266
Real Estate Pool	2,790,400,056	15,800,000	-	-	-	22,103,264	22,847,708	2,851,151,028
Real Return Pool	2,165,858,643	112,300,000	-	-	(616,225)	21,692,778	(16,868,178)	2,282,367,018
Short Term Duration Fixed Income Pool	1,316,554,743	300,000	(300,000)	-	(693,327)	14,226,222	(1,198,475)	1,328,889,163
Unconstrained Fixed Income Pool	343,773,638	-	-	-	(319,180)	3,290,881	(169,717)	346,575,621
US Core Plus Bonds Pool	1,444,828,286	7,586,909	(10,419,505)	-	(624,075)	14,766,930	(4,296,779)	1,451,841,766
US Large Cap Active Pool	1,097,371,153	10,000,000	(10,101,613)	-	(917,051)	2,451,617	78,363,798	1,177,167,904
US Large Cap Alternative Weighted Index Pool	2,140,589,325	-	-	-	(592,452)	11,611,068	138,146,974	2,289,754,916
US Large Cap Index Pool	1,566,592,786	2,970,000	(783,354)	-	(38,564)	7,984,107	133,627,796	1,710,352,770
US Small/Mid Cap Pool	308,894,737	870,000	(101,305)	-	(377,395)	988,086	32,310,854	342,584,978
US SMID Cap Alternative Weighted Index Pool	124,831,771	-	-	-	(14,384)	578,946	9,691,745	135,088,078
Total	25,229,707,368	443,909,283	(403,435,777)	-	(9,385,618)	151,180,764	911,537,870	26,323,513,890

Fund-Specific Assets:

Land Grant Permanent Fund:

Cash and Accruals	523,597,614	262,553,101	(196,062,480)	(65,700,000)	(8,403,782)	1,843,006	-	517,827,460
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Severance Tax Permanent Fund:

Cash and Accruals	174,771,685	31,872,633	(56,314,611)	48,520,401	(2,410,600)	1,036,041	-	197,475,548
Small Business Investment Corp & Other misc. loans	38,754,107	-	-	-	-	-	335,723	39,089,829
Private Equity New Mexico	410,223,318	-	-	479,600	-	146,909	(45,864,298)	364,985,528
Stock Distributions/Private Equity	1,841,916	-	-	-	-	-	(0)	1,841,916

Tobacco Settlement Permanent Fund:

Cash and accruals	510,567	-	-	(500,000)	-	787	-	11,353
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Water Trust Fund

Cash and Accruals	499,886	-	-	(475,000)	-	808	-	25,694
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Tax Stabilization Reserve Fund

Cash and Accruals	6,794,330	-	-	(6,750,000)	-	10,226	-	54,556
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Rural Libraries Reserve Fund

Cash and Accruals	1,003,536	-	-	(1,000,000)	-	1,503	-	5,039
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Total Investment Pools and Fund Specific	26,387,704,327	738,335,017	(655,812,868)	(25,424,999)	(20,200,000)	154,220,043	866,009,294	27,444,830,813
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Change in Market Value
For the Quarter Ended December 31, 2019
Investment Pools

US Large Cap Active Pool

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2019 Market Value
Brown Brothers Harriman	573,696,607	-	(101,613)	-	(501,988)	1,454,289	25,676,641	600,223,936
T. Rowe Price Associates	523,666,906	-	-	-	(415,063)	996,913	52,687,157	576,935,913
SIC Managed Large Cap Active	7,639	-	-	-	-	416	-	8,055
US Large Cap Active Pool Cash	-	10,000,000	(10,000,000)	-	-	-	-	-
Sub - Total US Large Cap Active Pool	1,097,371,153	10,000,000	(10,101,613)	-	(917,051)	2,451,617	78,363,798	1,177,167,904
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Active Pool	1,097,371,153	10,000,000	(10,101,613)	-	(917,051)	2,451,617	78,363,798	1,177,167,904

US Large Cap Index Pool

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2019 Market Value
NT Russell 1000 Index	1,566,122,033	2,270,000	(83,354)	-	(38,564)	7,982,207	133,627,796	1,709,880,118
US Large Cap Index Pool Cash	470,753	700,000	(700,000)	-	-	1,900	-	472,653
Sub - Total US Large Cap Index Pool	1,566,592,786	2,970,000	(783,354)	-	(38,564)	7,984,107	133,627,796	1,710,352,770
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Index Pool	1,566,592,786	2,970,000	(783,354)	-	(38,564)	7,984,107	133,627,796	1,710,352,770

US Small / Mid Cap Pool

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2019 Market Value
BlackRock Small/Mid Cap	208,735,250	-	-	-	(220,965)	854,431	22,369,673	231,738,389
Donald Smith & Company	100,085,299	870,000	(101,305)	-	(156,430)	133,356	9,941,181	110,772,101
US Small/Mid Cap Pool Cash	60,803	-	(0)	-	-	246	-	61,049
Seizert Capital Partners	13,384	-	-	-	-	54	-	13,438
Sub - Total US Small/Mid Cap Pool	308,894,737	870,000	(101,305)	-	(377,395)	988,086	32,310,854	342,584,978
Management Fee	-	-	-	-	-	-	-	-
Total US Small / Mid Cap Pool	308,894,737	870,000	(101,305)	-	(377,395)	988,086	32,310,854	342,584,978

Change in Market Value
For the Quarter Ended December 31, 2019
Investment Pools

US Large Cap Alternative Weighted Index Pool

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2019 Market Value
AQR SPLO	947,257,985	-	-	-	(353,523)	4,603,460	64,361,501	1,015,869,422
NT SciBeta USA HFE Index	718,678,415	-	-	-	(145,478)	3,890,904	34,890,545	757,314,386
NT Russell Fundamental LC	473,361,169	-	-	-	(93,451)	3,110,965	38,894,929	515,273,611
US Large Cap Alternative Weighted Index Pool Cash	1,291,755	-	-	-	-	5,602	-	1,297,356
Citigroup Global Transition	2	-	-	-	-	138	-	140
Sub - Total US Large Cap Alternative Weighted Inde:	2,140,589,325	-	-	-	(592,452)	11,611,068	138,146,974	2,289,754,916
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Alternative Weighted Inde:	2,140,589,325	-	-	-	(592,452)	11,611,068	138,146,974	2,289,754,916

US Core Plus Bonds Pool

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2019 Market Value
Prudential	723,896,864	-	-	-	(281,039)	8,246,491	(1,556,761)	730,305,555
Loomis Sayles Core Plus	720,909,778	4,586,909	(7,419,505)	-	(343,036)	6,302,488	(2,740,018)	721,296,616
PIMCO	21,591	-	-	-	-	217,951	-	239,542
US Core Plus Bonds Pool Cash	53	3,000,000	(3,000,000)	-	-	0	-	53
Sub - Total US Core Plus Bonds Pool	1,444,828,286	7,586,909	(10,419,505)	-	(624,075)	14,766,930	(4,296,779)	1,451,841,766
Management Fee	-	-	-	-	-	-	-	-
Total US Core Plus Bonds Pool	1,444,828,286	7,586,909	(10,419,505)	-	(624,075)	14,766,930	(4,296,779)	1,451,841,766

Core Bonds Pool

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2019 Market Value
BlackRock Core Bonds	1,426,612,401	3,200,000	-	-	(79,239)	8,135,201	(19,471,418)	1,418,396,944
PIMCO	393,610,315	100,000,000	-	-	(237,433)	5,258,956	1,641,136	500,272,974
Core Bonds Pool Cash	17	42,000,000	(42,000,000)	-	-	-	-	17
Sub - Total Core Bonds Pool	1,820,222,732	145,200,000	(42,000,000)	-	(316,672)	13,394,157	(17,830,282)	1,918,669,935
Management Fee	-	-	-	-	-	-	-	-
Total Core Bonds Pool	1,820,222,732	145,200,000	(42,000,000)	-	(316,672)	13,394,157	(17,830,282)	1,918,669,935

Change in Market Value
For the Quarter Ended December 31, 2019
Investment Pools

Unconstrained Fixed Income Pool

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2019 Market Value
Loomis Sayles Fixed Income	343,758,979	-	-	-	(319,180)	3,290,821	(169,717)	346,560,903
Unconstrained Fixed Income Pool Cash	14,659	-	-	-	-	59	-	14,718
Sub - Total Unconstrained Fixed Income Pool	343,773,638	-	-	-	(319,180)	3,290,881	(169,717)	346,575,621
Management Fee	-	-	-	-	-	-	-	-
Total Unconstrained Fixed Income Pool	343,773,638	-	-	-	(319,180)	3,290,881	(169,717)	346,575,621

Short Term Duration Fixed Income Pool

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2019 Market Value
Shenkman HY Short Duration	734,736,370	-	-	-	(549,803)	10,475,821	(980,446)	743,681,942
J.P. Morgan Asset Management	581,818,373	300,000	(300,000)	-	(143,524)	3,750,401	(218,029)	585,207,221
Short Term Duration Fixed Income Pool Cash	-	-	-	-	-	-	-	-
Sub - Total Short Term Duration Fixed Income Pool	1,316,554,743	300,000	(300,000)	-	(693,327)	14,226,222	(1,198,475)	1,328,889,163
Management Fee	-	-	-	-	-	-	-	-
Total Short Term Duration Fixed Income Pool	1,316,554,743	300,000	(300,000)	-	(693,327)	14,226,222	(1,198,475)	1,328,889,163

Non-US Developed Markets Index Pool

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2019 Market Value
Alliance Bernstein - Developed Markets	951,826,385	3,439,083	-	-	(95,250)	3,954,328	75,140,679	1,034,265,224
SIC Tax Reclaims	117,103	-	-	-	-	(7,468)	-	109,635
Non-US Developed Markets Index Pool Cash	1,411	700,000	(700,000)	-	-	6	-	1,417
Citigroup Global Transition	1,164	-	-	-	-	27	(5)	1,186
Sub - Total Non-US Developed Markets Index Pool	951,946,063	4,139,083	(700,000)	-	(95,250)	3,946,892	75,140,674	1,034,377,462
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Index Pool	951,946,063	4,139,083	(700,000)	-	(95,250)	3,946,892	75,140,674	1,034,377,462

Change in Market Value
For the Quarter Ended December 31, 2019
Investment Pools

Non-US Emerging Markets Index Pool

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2019 Market Value
Alliance Bernstein - Emerging Markets	76,060,045	1,688,291	-	-	(23,115)	908,650	9,149,330	87,783,201
Non-US Emerging Markets Index Pool Cash	173	-	-	-	-	1	-	174
Sub - Total Non-US Emerging Markets Index Pool	76,060,218	1,688,291	-	-	(23,115)	908,651	9,149,330	87,783,375
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Index Pool	76,060,218	1,688,291	-	-	(23,115)	908,651	9,149,330	87,783,375

Non-US Developed Markets Active Pool

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2019 Market Value
T. Rowe Price Associates - Developed Markets	638,998,918	-	-	-	(577,199)	2,276,350	64,762,344	705,460,413
LSV Asset Management	579,747,637	-	-	-	(737,455)	3,740,479	59,284,372	642,035,033
MFS Institutional Advisors, Inc. (MFSI)	559,046,416	-	-	-	(644,419)	1,265,954	52,650,213	612,318,164
Templeton International	365,971,918	-	-	-	(603,211)	1,675,324	36,362,204	403,406,235
Neuberger Berman	204,579,739	-	-	-	(283,091)	559,724	21,481,507	226,337,878
Non-US Developed Markets Active Pool Cash	7,343	-	-	-	-	30	-	7,372
Transition	1,127	-	-	-	-	5	0	1,132
Sub - Total Non-US Developed Markets Active Pool	2,348,353,097	-	-	-	(2,845,375)	9,517,865	234,540,640	2,589,566,227
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Active Pool	2,348,353,097	-	-	-	(2,845,375)	9,517,865	234,540,640	2,589,566,227

Non-US Emerging Markets Active Pool

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2019 Market Value
BlackRock	533,128,753	300,000	-	-	(894,938)	3,480,915	61,741,062	597,755,792
William Blair	346,429,721	-	-	-	(454,062)	954,469	36,802,312	383,732,440
Non-US Emerging Markets Active Pool Cash	17,590	-	-	-	-	71	-	17,661
Citigroup Global Transition	2,691	-	-	-	-	0	382	3,074
Sub - Total Non-US Emerging Markets Active Pool	879,578,755	300,000	-	-	(1,349,000)	4,435,455	98,543,756	981,508,967
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Active Pool	879,578,755	300,000	-	-	(1,349,000)	4,435,455	98,543,756	981,508,967

Change in Market Value
For the Quarter Ended December 31, 2019
Investment Pools

Non-US Developed Alternative Weighted Index Pool

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2019 Market Value
BLK MSCI WORLD EX-USA IMI Custom Factor Index	794,800,366	-	-	-	(196,863)	2,535,418	71,149,747	868,288,668
BLK FTSE Developed EX-US Minimum Variance	256,060,771	-	-	-	(38,017)	1,255,958	14,878,242	272,156,954
Non-US Developed Alternative Weighted Index Pool Cast	447,764	-	-	-	-	7,203	(75)	454,892
BlackRock Transition Account	131,282	-	-	-	-	640	2,125	134,048
NMSIC - MSCI EAFE IMI Momentum	6,683	-	-	-	-	(6,880)	196	-
Citigroup Global Transition	1,699	-	-	-	-	38	(7)	1,731
BLK MSCI EAFE IMI Enhanced Value	1	-	-	-	-	(1)	(0)	-
BLK MSCI EAFE IMI Sector Neutral Quality Index	-	-	-	-	-	-	-	-
Sub - Total Non-US Developed Alternative Weighted	1,051,448,565	-	-	-	(234,880)	3,792,377	86,030,230	1,141,036,292
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Alternative Weighted	1,051,448,565	-	-	-	(234,880)	3,792,377	86,030,230	1,141,036,292

US SMID Cap Alternative Weighted Index Pool

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2019 Market Value
NT S&P 600	124,831,771	-	-	-	(14,384)	578,946	9,691,745	135,088,078
US SMID Cap Alternative Weighted Index Pool Cash Accr	-	-	-	-	-	-	-	-
Sub - Total US SMID Cap Alternative Weighted Index	124,831,771	-	-	-	(14,384)	578,946	9,691,745	135,088,078
Management Fee	-	-	-	-	-	-	-	-
Total US SMID Cap Alternative Weighted Index	124,831,771	-	-	-	(14,384)	578,946	9,691,745	135,088,078

Bank Loans Pool

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2019 Market Value
ING	189,914,412	-	(138,000,000)	-	(173,378)	506,605	273,362	52,521,000
Credit Suisse	160,008,987	-	(100,000,000)	-	(155,295)	940,630	528,047	61,322,369
Bank Loan Cash Account	-	-	-	-	-	-	-	-
Sub - Total Bank Loans Pool	349,923,399	-	(238,000,000)	-	(328,673)	1,447,235	801,409	113,843,369
Management Fee	-	-	-	-	-	-	-	-
Total Bank Loans Pool	349,923,399	-	(238,000,000)	-	(328,673)	1,447,235	801,409	113,843,369

Change in Market Value
For the Quarter Ended December 31, 2019
Investment Pools

Absolute Return Pool

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2019 Market Value
Cash and Equivalents	15,475,790	-	(14,005,322)	-	-	28,720	-	1,499,189
Absolute Return Pool Investments	75,536,831	-	(22,024,678)	-	-	-	167,127	53,679,280
Sub - Total Absolute Return Pool	91,012,622	-	(36,030,000)	-	-	28,720	167,127	55,178,469
Total Absolute Return Pool	91,012,622	-	(36,030,000)	-	-	28,720	167,127	55,178,469

Credit & Structured Finance

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2019 Market Value
Cash and Equivalents	204,982,688	(976,352)	11,571,940	-	-	874,346	-	216,452,622
Credit and Structured Investments	1,562,251,994	141,656,352	(11,571,940)	-	-	5,584,344	9,324,914	1,707,245,664
Sub - Total Credit & Structured Finance	1,767,234,682	140,680,000	(0)	-	-	6,458,690	9,324,914	1,923,698,286
Total Credit & Structured Finance	1,767,234,682	140,680,000	(0)	-	-	6,458,690	9,324,914	1,923,698,286

Private Equity Pool

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2019 Market Value
Cash and Equivalents	95,229,597	(155,491,439)	179,421,340	-	-	571,123	-	119,730,620
Private Equity Investments	2,498,913,114	156,694,784	(243,686,540)	-	-	6,985,701	23,356,298	2,442,263,357
Stocks	89,387	871,656	(734,800)	-	-	-	(141,953)	84,290
Sub - Total Private Equity Pool	2,594,232,097	2,075,000	(65,000,000)	-	-	7,556,823	23,214,345	2,562,078,266
Total Private Equity Pool	2,594,232,097	2,075,000	(65,000,000)	-	-	7,556,823	23,214,345	2,562,078,266

Real Estate Pool

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2019 Market Value
Cash and Equivalents	188,570,644	(189,890,751)	127,599,043	-	-	624,887	-	126,903,823
Real Estate Investments	2,601,829,412	205,690,751	(127,599,043)	-	-	21,478,377	22,847,708	2,724,247,205
Sub - Total Real Estate Pool	2,790,400,056	15,800,000	0	-	-	22,103,264	22,847,708	2,851,151,028
Total Real Estate Pool	2,790,400,056	15,800,000	0	-	-	22,103,264	22,847,708	2,851,151,028

Change in Market Value
For the Quarter Ended December 31, 2019
Investment Pools

Real Return Pool

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2019 Market Value
Cash and Equivalents	104,664,808	(115,245,700)	86,071,446	-	-	435,426	-	75,925,981
Real Return	1,676,358,886	224,437,773	(82,597,636)	-	-	14,214,218	(6,665,594)	1,825,747,646
Stocks	-	3,107,927	(3,473,810)	-	-	-	365,883	-
Harvest MLP	384,834,949	-	-	-	(616,225)	7,043,135	(10,568,468)	380,693,391
Sub - Total Real Return Pool	2,165,858,643	112,300,000	0	-	(616,225)	21,692,778	(16,868,178)	2,282,367,018
Management Fee	-	-	-	-	-	-	-	-
Total Real Return Pool	2,165,858,643	112,300,000	0	-	(616,225)	21,692,778	(16,868,178)	2,282,367,018
Investment Pools Grand Total	25,229,707,368	443,909,283	(403,435,777)	-	(9,385,618)	151,180,764	911,537,870	26,323,513,890

Change In Market Value
For the Quarter Ended December 31, 2019
Permanent, Trust, Reserve and Endowment Funds
Land Grant Permanent Fund

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2019 Market Value
Cash and Accruals	523,597,614	262,553,101	(196,062,480)	(65,700,000)	(8,403,782)	1,843,006	0	517,827,460
Investment Pools:								
Absolute Return Pool	75,267,347			(32,030,000.00)	-	23,597	136,957	43,397,901
Bank Loans Pool	244,946,379			(139,000,000.00)	(311,148)	1,334,240	803,545	107,773,016
Core Bonds Pool	1,033,785,510			106,030,000.00	(187,759)	7,833,448	(10,563,014)	1,136,898,185
Credit & Structured Finance	1,318,916,556			138,000,000.00	-	4,934,408	7,123,458	1,468,974,422
Non-US Developed Alternative Weighted Index Pool	855,798,502			-	(191,174)	3,086,704	70,022,010	928,716,042
Non-US Developed Markets Active Pool	1,828,508,526			-	(2,215,507)	7,410,937	182,621,413	2,016,325,369
Non-US Developed Markets Index Pool	588,293,499			700,000.00	(58,836)	2,435,686	46,354,424	637,724,774
Non-US Emerging Markets Active Pool	663,560,888			-	(1,017,696)	3,345,418	74,327,533	740,216,143
Private Equity Pool	2,285,240,355			(65,000,000.00)	-	6,647,717	20,351,297	2,247,239,370
Real Estate Pool	2,031,116,934			-	-	16,032,009	16,521,359	2,063,670,302
Real Return Pool	1,647,831,424			65,000,000.00	(458,809)	16,310,615	(12,745,578)	1,715,937,653
Short Term Duration Fixed Income Pool	786,262,514			(300,000.00)	(413,906)	8,493,933	(715,607)	793,326,935
Unconstrained Fixed Income Pool	256,501,248			-	(238,151)	2,455,438	(126,632)	258,591,903
US Core Plus Bonds Pool	965,279,612			3,000,000.00	(420,264)	9,917,544	(2,890,099)	974,886,792
US Large Cap Active Pool	847,885,145			(10,000,000.00)	(700,439)	1,880,224	60,050,551	899,115,480
US Large Cap Alternative Weighted Index Pool	1,649,244,426			-	(456,462)	8,945,896	106,437,103	1,764,170,964
US Large Cap Index Pool	977,374,463			(700,000.00)	(24,022)	4,973,368	83,238,297	1,064,862,106
US Small/Mid Cap Pool	223,754,903			-	(273,287)	714,791	23,382,623	247,579,030
US SMID Cap Alternative Weighted Index Pool	89,637,970			-	(10,329)	415,724	6,959,353	97,002,717
Investment Pools	18,369,206,202			65,700,000	(6,977,790)	107,191,697	671,288,995	19,206,409,104
Sub - Total Land Grant Permanent Fund	18,892,803,816	262,553,101	(196,062,480)	-	(15,381,572)	109,034,704	671,288,995	19,724,236,564
Total Land Grant Permanent Fund	18,892,803,816	262,553,101	(196,062,480)	-	(15,381,572)	109,034,704	671,288,995	19,724,236,564

Change In Market Value
For the Quarter Ended December 31, 2019
Permanent, Trust, Reserve and Endowment Funds

Severance Tax Permanent Fund

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2019 Market Value
Fund Specific:								
Cash and Accruals	174,771,685	31,872,633	(56,314,611)	48,520,401	(2,410,600)	1,036,041	-	197,475,548
Small Business Investment Corp & Other misc. loans	38,754,107	-	-	-	-	-	335,723	39,089,829
Private Equity New Mexico	410,223,318	-	-	479,600	-	146,909	(45,864,298)	364,985,528
Stock Distributions/Private Equity	1,841,916	-	-	-	-	-	(0)	1,841,916
Fund Specific total:	625,591,025	31,872,633	(56,314,611)	49,000,001	(2,410,600)	1,182,950	(45,528,576)	603,392,821
Investment Pools:								
Absolute Return Pool	565,390	-	-	-	-	194	1,164	566,748
Bank Loans Pool	104,977,020	-	-	(99,000,000)	(17,525)	112,995	(2,136)	6,070,353
Core Bonds Pool	484,382,487	-	-	30,000,000	(84,740)	3,576,057	(4,769,232)	513,104,572
Credit & Structured Finance	288,891,529	-	-	-	-	978,442	1,412,508	291,282,479
Non-US Developed Alternative Weighted Index Pool	175,894,656	-	-	-	(39,293)	634,419	14,391,819	190,881,601
Non-US Developed Markets Active Pool	519,586,934	-	-	-	(629,556)	2,105,884	51,893,496	572,956,757
Non-US Developed Markets Index Pool	225,843,434	-	-	-	(22,561)	934,280	17,783,197	244,538,350
Non-US Emerging Markets Active Pool	208,150,486	-	-	-	(319,238)	1,049,414	23,315,588	232,196,250
Private Equity Pool	218,765,536	-	-	-	-	640,400	2,013,704	221,419,640
Real Estate Pool	539,930,755	-	-	-	-	4,261,781	4,391,864	548,584,400
Real Return Pool	455,343,228	-	-	10,000,000	(129,587)	4,509,852	(3,683,102)	466,040,391
Short Term Duration Fixed Income Pool	226,870,938	-	-	-	(119,475)	2,451,487	(206,523)	228,996,426
Unconstrained Fixed Income Pool	87,272,390	-	-	-	(81,029)	835,442	(43,085)	87,983,718
US Core Plus Bonds Pool	243,264,547	-	-	-	(105,586)	2,494,195	(726,079)	244,927,077
US Large Cap Active Pool	203,577,991	-	-	10,000,000	(178,329)	469,048	15,041,887	228,910,598
US Large Cap Alternative Weighted Index Pool	490,321,244	-	-	-	(135,706)	2,659,620	31,643,807	524,488,964
US Large Cap Index Pool	320,195,961	-	-	-	(7,875)	1,630,195	27,284,199	349,102,480
US Small/Mid Cap Pool	33,244,400	-	-	-	(40,604)	106,200	3,474,075	36,784,071
US SMID Cap Alternative Weighted Index Pool	35,193,801	-	-	-	(4,055)	163,222	2,732,392	38,085,360
Investment Pools	4,862,272,724	-	-	(49,000,000)	(1,915,158)	29,613,126	185,949,542	5,026,920,234
Sub - Total Severance Tax Permanent Fund	5,487,863,749	31,872,633	(56,314,611)	1	(4,325,758)	30,796,076	140,420,966	5,630,313,055
Total Severance Tax Permanent Fund	5,487,863,749	31,872,633	(56,314,611)	-	(4,325,758)	30,796,076	140,420,966	5,630,313,055

Change In Market Value
For the Quarter Ended December 31, 2019
Permanent, Trust, Reserve and Endowment Funds
Tobacco Settlement Permanent Fund

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2019 Market Value
Cash and accruals	510,567			(500,000)	-	787	-	11,353
Investment Pools:								
Absolute Return Pool	9,581,545			-	-	3,286	19,730	9,604,561
Core Bonds Pool	54,604,725			(42,000,000)	(2,092)	185,630	(122,362)	12,665,900
Credit & Structured Finance	50,309,748			-	-	170,393	245,985	50,726,127
Non-US Developed Alternative Weighted Index Pool	19,755,408			-	(4,413)	71,254	1,616,401	21,438,649
Non-US Emerging Markets Active Pool	4,114,273			-	(6,310)	20,743	460,853	4,589,558
Real Estate Pool	31,827,479			11,500,000	-	306,729	368,159	44,002,367
Real Return Pool	25,315,627			31,000,000	(15,743)	463,504	(145,328)	56,618,060
US Core Plus Bonds Pool	10,015,824			-	(4,347)	102,692	(29,895)	10,084,275
US Large Cap Alternative Weighted Index Pool	1,023,655			-	(283)	5,553	66,064	1,094,988
US Large Cap Index Pool	22,834,502			-	(562)	116,256	1,945,749	24,895,946
US Small/Mid Cap Pool	1,124,077			-	(1,373)	3,591	117,467	1,243,762
Investment Pools	230,506,863	-	-	500,000	(35,123)	1,449,630	4,542,822	236,964,192
Sub - Total Tobacco Settlement Permanent Fund	231,017,429	-	-	-	(35,123)	1,450,417	4,542,822	236,975,546
Total Tobacco Settlement Permanent Fund	231,017,429	-	-	-	(35,123)	1,450,417	4,542,822	236,975,546

Change In Market Value
For the Quarter Ended December 31, 2019
Permanent, Trust, Reserve and Endowment Funds
Water Trust Fund

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2019 Market Value
Cash and Accruals	499,886			(475,000)	-	808	-	25,694
Investment Pools:								
Absolute Return Pool	5,598,340			(4,000,000)	-	1,643	9,276	1,609,260
Credit & Structured Finance	1,609,912			-	-	5,453	7,872	1,623,236
Non-US Developed Markets Index Pool	3,433,997			(700,000)	(275)	12,200	238,946	2,984,868
Non-US Emerging Markets Active Pool	1,489,134			-	(2,284)	7,508	166,803	1,661,161
Private Equity Pool	8,145,803			475,000	-	25,114	78,288	8,724,205
Real Estate Pool	7,516,787			1,500,000	-	66,572	75,395	9,158,753
Real Return Pool	2,546,311			5,500,000	(2,252)	63,268	(9,967)	8,097,361
US Core Plus Bonds Pool	6,235,320			(3,000,000)	(1,409)	43,412	(9,611)	3,267,713
US Large Cap Index Pool	3,169,457			700,000	(95)	18,819	314,773	4,202,954
US Small/Mid Cap Pool	309,816	-	-	-	(378)	990	32,376	342,804
Investment Pools	40,054,879	-	-	475,000	(6,693)	244,978	904,151	41,672,315
Sub - Total Water Trust Fund	40,554,765	-	-	-	(6,693)	245,786	904,151	41,698,009
Total Water Trust Fund	40,554,765	-	-	-	(6,693)	245,786	904,151	41,698,009

Tax Stabilization Reserve Fund

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2019 Market Value
Cash and Accruals	6,794,330	-	-	(6,750,000)	-	10,226	-	54,556
Investment Pools:								
Core Bonds Pool	92,279,445		-	5,750,000	(16,149)	681,439	(908,902)	97,785,833
Real Estate Pool	106,054,739		-	1,000,000	-	841,938	872,164	108,768,841
Short Term Duration Fixed Income Pool	303,421,291	-	-	-	(159,788)	3,278,662	(276,208)	306,263,957
US Core Plus Bonds Pool	25,559,401	-	-	-	(11,094)	262,061	(76,288)	25,734,080
Investment Pools	527,314,876	-	-	6,750,000	(187,032)	5,064,100	(389,233)	538,552,712
Sub - Total Tax Stabilization Reserve Fund	534,109,206	-	-	-	(187,032)	5,074,326	(389,233)	538,607,268
Total Tax Stabilization Reserve Fund	534,109,206	-	-	-	(187,032)	5,074,326	(389,233)	538,607,268

Change In Market Value
For the Quarter Ended December 31, 2019
Permanent, Trust, Reserve and Endowment Funds
Rural Libraries Endowment Fund

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	December 31, 2019 Market Value
Cash and Accruals	1,003,536	-	-	(1,000,000)	-	1,503	-	5,039
Investment Pools:								
Core Bonds Pool	-		-	220,000	(36)	1,054	(2,013)	219,005
Credit & Structured Finance	-		-	280,000	-	679	1,086	281,765
Real Estate Pool	-		-	200,000	-	965	1,900	202,866
Short Term Duration Fixed Income Pool	-		-	300,000	(157)	2,139	(137)	301,845
Investment Pools	-	-	-	1,000,000	(194)	4,838	836	1,005,481
Sub - Total Rural Libraries Endowment Fund	1,003,536	-	-	-	(194)	6,341	836	1,010,519
Total Rural Libraries Endowment Fund	1,003,536	-	-	-	(194)	6,341	836	1,010,519
Permanent Fund Grand Total	25,187,352,502	294,425,734	(252,377,091)	-	(19,936,371)	146,607,650	816,768,537	26,172,840,961

Change In Market Value
For the Quarter Ended December 31, 2019
Third Party Investors
Central New Mexico Community College

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	727,276	-	-	-	(18)	3,703	61,972	792,932
US Core Plus Bonds Pool	601,965	-	-	-	(261)	6,172	(1,797)	606,079
US Small/Mid Cap Pool	283,441	-	-	-	(346)	905	29,620	313,620
Non-US Developed Markets Active Pool	257,637	-	-	-	(312)	1,044	25,731	284,101
Non-US Emerging Markets Active Pool	82,370	-	-	-	(126)	415	9,227	91,886
Central New Mexico Community College	-	-	-	-	-	-	-	-
Sub - Total Central New Mexico Community College	1,952,689	-	-	-	(1,064)	12,240	124,753	2,088,617
Total Central New Mexico Community College	1,952,689	-	-	-	(1,064)	12,240	124,753	2,088,617

City of Albuquerque

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	184,892	-	-	-	(5)	941	15,755	201,584
Non-US Developed Markets Index Pool	38,543	-	-	-	(4)	159	3,035	41,734
Non-US Emerging Markets Index Pool	35,989	-	-	-	(11)	423	4,248	40,649
City of Albuquerque Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Albuquerque	259,424	-	-	-	(19)	1,524	23,037	283,966
Total City of Albuquerque	259,424	-	-	-	(19)	1,524	23,037	283,966

City of Las Cruces

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Active Pool	7,897,370	-	-	-	(6,600)	17,645	564,007	8,472,422
US Small/Mid Cap Pool	6,867,190	-	-	-	(8,387)	21,937	717,629	7,598,369
US Large Cap Index Pool	5,218,237	-	-	-	(128)	26,567	444,651	5,689,326
Non-US Developed Markets Index Pool	3,195,553	-	-	-	(319)	13,220	251,622	3,460,076
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces	23,178,350	-	-	-	(15,435)	79,369	1,977,909	25,220,193
Total City of Las Cruces	23,178,350	-	-	-	(15,435)	79,369	1,977,909	25,220,193

Change In Market Value
For the Quarter Ended December 31, 2019
Third Party Investors
Clovis Community College Foundation Fund

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	2,750,648	-	-	-	(68)	14,004	234,385	2,998,970
US Core Plus Bonds Pool	568,428	-	-	-	(247)	5,828	(1,697)	572,313
Clovis Community College Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Clovis Community College Foundation Fund	3,319,076	-	-	-	(314)	19,832	232,689	3,571,282
Total Clovis Community College Foundation Fund	3,319,076	-	-	-	(314)	19,832	232,689	3,571,282

CYFD - Next Generation Fund

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Core Plus Bonds Pool	1,449,228	-	-	-	(629)	14,859	(4,326)	1,459,133
US Large Cap Active Pool	444,292	-	-	-	(371)	993	31,730	476,644
Non-US Developed Markets Index Pool	65,940	-	-	-	(7)	273	5,192	71,399
Non-US Emerging Markets Index Pool	12,697	-	-	-	(4)	149	1,499	14,341
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund	1,972,158	-	-	-	(1,011)	16,274	34,095	2,021,517
Total CYFD - Next Generation Fund	1,972,158	-	-	-	(1,011)	16,274	34,095	2,021,517

CYFD - Trust Fund Non-Expendable

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Core Plus Bonds Pool	3,799,323	-	-	-	(1,649)	38,955	(11,340)	3,825,288
US Large Cap Active Pool	1,145,373	-	-	-	(957)	2,559	81,799	1,228,774
Non-US Developed Markets Index Pool	183,694	-	-	-	(18)	760	14,464	198,900
Non-US Emerging Markets Index Pool	40,962	-	-	-	(12)	482	4,835	46,266
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable	5,169,353	-	-	-	(2,637)	42,755	89,758	5,299,229
Total CYFD - Trust Fund Non-Expendable	5,169,353	-	-	-	(2,637)	42,755	89,758	5,299,229

Change In Market Value
For the Quarter Ended December 31, 2019
Third Party Investors
Eastern New Mexico University

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	9,454,644	-	-	-	(233)	48,136	805,639	10,308,186
US Core Plus Bonds Pool	2,686,404	-	-	-	(1,166)	27,544	(8,018)	2,704,764
US Small/Mid Cap Pool	2,147,358	-	-	-	(2,623)	6,860	224,401	2,375,996
Non-US Developed Markets Index Pool	1,093,638	-	-	-	(109)	4,524	86,114	1,184,167
Non-US Emerging Markets Index Pool	86,110	-	-	-	(26)	1,012	10,163	97,260
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University	15,468,153	-	-	-	(4,156)	88,076	1,118,300	16,670,373
Total Eastern New Mexico University	15,468,153	-	-	-	(4,156)	88,076	1,118,300	16,670,373

Interstate Stream Commission - Improvement to the Rio Grande

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Active Pool	1,572,168	-	-	-	(1,314)	3,513	112,280	1,686,646
US Core Plus Bonds Pool	968,338	-	-	-	(420)	9,928	(2,890)	974,956
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improv	2,540,505	-	-	-	(1,734)	13,441	109,389	2,661,602
Total Interstate Stream Commission - Improv	2,540,505	-	-	-	(1,734)	13,441	109,389	2,661,602

Interstate Stream Commission - Improvement Works Construction

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Active Pool	11,369,895	-	-	-	(9,502)	25,404	812,005	12,197,801
US Core Plus Bonds Pool	6,849,431	-	-	-	(2,973)	70,227	(20,444)	6,896,241
ISC - Improvement Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improv	18,219,326	-	-	-	(12,475)	95,631	791,561	19,094,042
Total Interstate Stream Commission - Improv	18,219,326	-	-	-	(12,475)	95,631	791,561	19,094,042

Change In Market Value
For the Quarter Ended December 31, 2019
Third Party Investors

Interstate Stream Commission-NM Unit Fund

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Core Plus Bonds Pool	19,071,420	3,100,000	-	-	(8,278)	205,352	(60,868)	22,307,626
US Large Cap Index Pool	12,581,528	-	-	-	(309)	64,056	1,072,084	13,717,358
Non-US Developed Markets Index Pool	7,396,953	1,050,000	-	-	(739)	31,949	616,481	9,094,643
US Small/Mid Cap Pool	3,427,612	550,000	-	-	(4,186)	11,769	375,194	4,360,388
Non-US Emerging Markets Active Pool	2,181,603	300,000	-	-	(3,346)	11,958	263,754	2,753,969
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit	44,659,115	5,000,000	-	-	(16,858)	325,083	2,266,645	52,233,984
Total Interstate Stream Commission-NM Unit	44,659,115	5,000,000	-	-	(16,858)	325,083	2,266,645	52,233,984

John R. Carver Testamentary Trust

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	562,991	-	-	-	(14)	2,866	47,973	613,817
US Core Plus Bonds Pool	111,171	-	-	-	(48)	1,140	(332)	111,931
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust	674,163	-	-	-	(62)	4,006	47,641	725,748
Total John R. Carver Testamentary Trust	674,163	-	-	-	(62)	4,006	47,641	725,748

Los Alamos County - Cemetery

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Active Pool	245,902	-	(2,277)	-	(204)	544	17,399	261,365
US Large Cap Index Pool	245,817	-	(1,749)	-	(6)	1,243	20,797	266,102
US Core Plus Bonds Pool	200,459	1,025	-	-	(87)	2,066	(601)	202,862
US Small/Mid Cap Pool	148,249	-	(2,092)	-	(179)	467	15,273	161,718
Non-US Developed Markets Index Pool	118,576	3,218	-	-	(12)	504	9,590	131,876
Non-US Emerging Markets Index Pool	28,604	1,875	-	-	(9)	358	3,597	34,426
Los Alamos County - Cemetery Cash Account	-	(6,118)	6,118	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery	987,607	-	-	-	(497)	5,182	66,056	1,058,347
Total Los Alamos County - Cemetery	987,607	-	-	-	(497)	5,182	66,056	1,058,347

Change In Market Value
For the Quarter Ended December 31, 2019
Third Party Investors
Los Alamos County - General Fund

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Active Pool	4,474,315	-	(40,842)	-	(3,705)	9,906	316,626	4,756,299
US Large Cap Index Pool	4,472,782	-	(30,864)	-	(109)	22,615	378,500	4,842,924
US Core Plus Bonds Pool	3,647,454	18,700	-	-	(1,591)	37,589	(10,942)	3,691,209
US Small/Mid Cap Pool	2,697,426	-	(39,391)	-	(3,246)	8,491	277,767	2,941,047
Non-US Developed Markets Index Pool	2,157,537	57,884	-	-	(221)	9,165	174,445	2,398,810
Non-US Emerging Markets Index Pool	520,489	34,513	-	-	(166)	6,524	65,504	626,864
Los Alamos County - General Fund Cash Account	-	(111,097)	111,097	-	-	-	-	-
Sub - Total Los Alamos County - General Fund	17,970,003	-	-	-	(9,040)	94,290	1,201,900	19,257,153
Total Los Alamos County - General Fund	17,970,003	-	-	-	(9,040)	94,290	1,201,900	19,257,153

Los Alamos County - Permanent

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Active Pool	6,817,044	-	(58,495)	-	(5,649)	15,101	482,676	7,250,677
US Large Cap Index Pool	6,814,610	-	(50,741)	-	(166)	34,437	576,356	7,374,495
US Core Plus Bonds Pool	5,557,204	29,172	-	-	(2,425)	57,277	(16,674)	5,624,555
US Small/Mid Cap Pool	4,109,773	-	(59,822)	-	(4,946)	12,938	423,224	4,481,166
Non-US Developed Markets Index Pool	3,287,195	87,981	-	-	(337)	13,963	265,766	3,654,567
Non-US Emerging Markets Index Pool	792,974	51,903	-	-	(253)	9,932	99,717	954,273
Los Alamos County - Permanent Cash Account	-	(169,057)	169,057	-	-	-	-	-
Sub - Total Los Alamos County - Permanent	27,378,799	-	-	-	(13,776)	143,647	1,831,064	29,339,734
Total Los Alamos County - Permanent	27,378,799	-	-	-	(13,776)	143,647	1,831,064	29,339,734

New Mexico Commissioner of Public Lands-O&G

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Active Pool	6,791,601	-	-	-	(5,676)	15,174	485,036	7,286,135
US Large Cap Index Pool	6,069,564	-	-	-	(149)	30,902	517,193	6,617,510
US Core Plus Bonds Pool	4,271,306	-	-	-	(1,854)	43,794	(12,749)	4,300,498
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O&G	17,132,471	-	-	-	(7,679)	89,870	989,481	18,204,142
Total New Mexico Commissioner of Public Lands-O&G	17,132,471	-	-	-	(7,679)	89,870	989,481	18,204,142

Change In Market Value
For the Quarter Ended December 31, 2019
Third Party Investors

New Mexico Higher Education Department

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Core Plus Bonds Pool	801,972	-	-	-	(348)	8,223	(2,394)	807,453
US Large Cap Index Pool	781,839	-	-	-	(19)	3,981	66,621	852,422
US Large Cap Active Pool	510,384	-	-	-	(427)	1,140	36,450	547,548
US Small/Mid Cap Pool	222,329	-	-	-	(272)	710	23,234	246,002
Non-US Developed Markets Index Pool	31,166	-	-	-	(3)	129	2,454	33,746
New Mexico Higher Education Department Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Higher Education Department	2,347,690	-	-	-	(1,069)	14,183	126,365	2,487,170
Total New Mexico Higher Education Department	2,347,690	-	-	-	(1,069)	14,183	126,365	2,487,170

New Mexico Highlands University - Endowment Fund

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	2,773,273	-	-	-	(68)	14,119	236,313	3,023,637
US Core Plus Bonds Pool	1,248,644	-	-	-	(542)	12,802	(3,727)	1,257,178
US Small/Mid Cap Pool	601,328	-	-	-	(734)	1,921	62,839	665,354
Non-US Developed Markets Index Pool	257,360	-	-	-	(26)	1,065	20,265	278,664
Non-US Emerging Markets Index Pool	127,376	-	-	-	(38)	1,497	15,034	143,869
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University - Endowment Fund	5,007,981	-	-	-	(1,408)	31,405	330,724	5,368,702
Total New Mexico Highlands University - Endowment Fund	5,007,981	-	-	-	(1,408)	31,405	330,724	5,368,702

New Mexico Military Institute - Capital Operations

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	707,938	-	-	-	(17)	3,604	60,324	771,849
US Core Plus Bonds Pool	690,814	-	-	-	(300)	7,083	(2,062)	695,536
Non-US Developed Markets Index Pool	217,588	-	-	-	(22)	900	17,133	235,600
US Small/Mid Cap Pool	207,335	-	-	-	(253)	662	21,667	229,411
Non-US Emerging Markets Index Pool	50,469	-	-	-	(15)	593	5,957	57,004
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Operations	1,874,145	-	-	-	(607)	12,843	103,019	1,989,399
Total New Mexico Military Institute - Capital Operations	1,874,145	-	-	-	(607)	12,843	103,019	1,989,399

Change In Market Value
For the Quarter Ended December 31, 2019
Third Party Investors

New Mexico Military Institute - Capital Outlay

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	880,948	-	-	-	(22)	4,485	75,066	960,478
US Core Plus Bonds Pool	870,656	-	-	-	(378)	8,927	(2,599)	876,606
Non-US Developed Markets Index Pool	276,654	-	-	-	(28)	1,144	21,784	299,555
US Small/Mid Cap Pool	260,249	-	-	-	(318)	831	27,196	287,959
Non-US Emerging Markets Index Pool	65,043	-	-	-	(19)	765	7,677	73,465
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital C	2,353,550	-	-	-	(765)	16,152	129,125	2,498,063
Total New Mexico Military Institute - Capital	2,353,550	-	-	-	(765)	16,152	129,125	2,498,063

New Mexico Military Institute - Legislative Scholarship

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	6,509,324	-	-	-	(160)	33,141	554,666	7,096,970
US Core Plus Bonds Pool	6,418,724	-	-	-	(2,786)	65,811	(19,158)	6,462,591
Non-US Developed Markets Index Pool	2,039,370	-	-	-	(204)	8,437	160,583	2,208,186
US Small/Mid Cap Pool	1,916,882	-	-	-	(2,341)	6,124	200,316	2,120,981
Non-US Emerging Markets Index Pool	481,494	-	-	-	(144)	5,660	56,828	543,838
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislati	17,365,795	-	-	-	(5,635)	119,172	953,235	18,432,566
Total New Mexico Military Institute - Legislat	17,365,795	-	-	-	(5,635)	119,172	953,235	18,432,566

New Mexico Military Institute - LFC/VC

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	2,934,647	-	-	-	(72)	14,941	250,064	3,199,579
US Core Plus Bonds Pool	2,900,473	-	-	-	(1,259)	29,739	(8,657)	2,920,296
Non-US Developed Markets Index Pool	921,627	-	-	-	(92)	3,813	72,570	997,918
US Small/Mid Cap Pool	866,960	-	-	-	(1,059)	2,770	90,598	959,269
Non-US Emerging Markets Index Pool	216,620	-	-	-	(65)	2,547	25,567	244,669
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC	7,840,327	-	-	-	(2,547)	53,808	430,142	8,321,731
Total New Mexico Military Institute - LFC/VC	7,840,327	-	-	-	(2,547)	53,808	430,142	8,321,731

Change In Market Value
For the Quarter Ended December 31, 2019
Third Party Investors

New Mexico Military Institute - Patterson Account

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	2,453,393	-	-	-	(60)	12,491	209,056	2,674,879
US Core Plus Bonds Pool	2,421,385	-	-	-	(1,051)	24,826	(7,227)	2,437,933
Non-US Developed Markets Index Pool	768,956	-	-	-	(77)	3,181	60,549	832,609
US Small/Mid Cap Pool	722,338	-	-	-	(882)	2,308	75,485	799,248
Non-US Emerging Markets Index Pool	181,514	-	-	-	(54)	2,134	21,423	205,017
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson	6,547,586	-	-	-	(2,125)	44,940	359,286	6,949,687
Total New Mexico Military Institute - Patterson	6,547,586	-	-	-	(2,125)	44,940	359,286	6,949,687

New Mexico Military Institute - Trust Scholarship

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	3,127,264	-	-	-	(77)	15,922	266,477	3,409,586
US Core Plus Bonds Pool	3,087,632	-	-	-	(1,340)	31,658	(9,216)	3,108,734
Non-US Developed Markets Index Pool	981,822	-	-	-	(98)	4,062	77,310	1,063,096
US Small/Mid Cap Pool	923,971	-	-	-	(1,129)	2,952	96,556	1,022,350
Non-US Emerging Markets Index Pool	230,799	-	-	-	(69)	2,713	27,240	260,683
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Scholarship	8,351,489	-	-	-	(2,713)	57,306	458,367	8,864,449
Total New Mexico Military Institute - Trust Scholarship	8,351,489	-	-	-	(2,713)	57,306	458,367	8,864,449

Change In Market Value
For the Quarter Ended December 31, 2019
Third Party Investors

New Mexico Retiree Health Care Authority

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
Core Bonds Pool	155,170,565	3,200,000	-	-	(25,896)	1,116,529	(1,464,758)	157,996,440
Credit & Structured Finance	107,506,937	2,400,000	-	-	-	369,316	534,005	110,810,258
US Large Cap Index Pool	102,401,221	2,240,000	-	-	(2,553)	529,865	8,867,896	114,036,429
Non-US Developed Markets Index Pool	96,933,478	2,240,000	-	-	(9,823)	407,870	7,770,130	107,341,655
Private Equity Pool	82,080,403	1,600,000	-	-	-	243,592	771,056	84,695,051
Real Estate Pool	73,953,362	1,600,000	-	-	-	593,270	616,866	76,763,499
Non-US Emerging Markets Index Pool	67,106,715	1,600,000	-	-	(20,406)	802,358	8,082,173	77,570,840
Real Return Pool	34,822,053	800,000	-	-	(9,835)	345,540	(284,204)	35,673,554
US Small/Mid Cap Pool	13,549,709	320,000	-	-	(16,793)	44,103	1,440,569	15,337,587
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Author	733,524,442	16,000,000	-	-	(85,306)	4,452,441	26,333,734	780,225,312
Total New Mexico Retiree Health Care Author	733,524,442	16,000,000	-	-	(85,306)	4,452,441	26,333,734	780,225,312

New Mexico School for the Blind and Visually Impaired

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Core Plus Bonds Pool	5,503,633	-	-	-	(2,389)	56,429	(16,427)	5,541,246
US Large Cap Active Pool	1,712,182	-	-	-	(1,431)	3,826	122,279	1,836,856
US Small/Mid Cap Pool	1,441,449	-	-	-	(1,761)	4,605	150,633	1,594,926
Non-US Developed Markets Index Pool	1,313,146	-	-	-	(131)	5,432	103,399	1,421,845
Non-US Emerging Markets Index Pool	977,546	-	-	-	(293)	11,492	115,375	1,104,120
New Mexico School for the Visually Handicapped Cash A	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Vis	10,947,956	-	-	-	(6,004)	81,783	475,259	11,498,993
Total New Mexico School for the Blind and Vi	10,947,956	-	-	-	(6,004)	81,783	475,259	11,498,993

New Mexico Small Business Investment Corporation

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Core Plus Bonds Pool	9,509,079	-	(7,000,000)	-	(1,093)	35,966	(7,443)	2,536,508
New Mexico Small Business Investment Corp Cash Acco	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment	9,509,079	-	(7,000,000)	-	(1,093)	35,966	(7,443)	2,536,508
Total New Mexico Small Business Investment	9,509,079	-	(7,000,000)	-	(1,093)	35,966	(7,443)	2,536,508

Change In Market Value
For the Quarter Ended December 31, 2019
Third Party Investors

New Mexico Tech - Research Foundation Restricted

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	4,163,481	30,000	-	-	(103)	21,309	356,635	4,571,322
US Core Plus Bonds Pool	2,511,407	20,000	-	-	(1,095)	25,898	(7,542)	2,548,668
NM Tech Research Restricted Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Research Foundatic	6,674,888	50,000	-	-	(1,198)	47,207	349,093	7,119,990
Total New Mexico Tech - Research Foundatic	6,674,888	50,000	-	-	(1,198)	47,207	349,093	7,119,990

New Mexico Tech - Research Fund

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	12,205,424	-	-	-	(300)	62,141	1,040,036	13,307,300
US Core Plus Bonds Pool	6,907,088	-	-	-	(2,998)	70,818	(20,616)	6,954,293
New Mexico Tech Research Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Research Fund	19,112,512	-	-	-	(3,298)	132,959	1,019,420	20,261,593
Total New Mexico Tech - Research Fund	19,112,512	-	-	-	(3,298)	132,959	1,019,420	20,261,593

New Mexico Tech - Employee Benefit Trust

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	1,138,434	-	-	-	(28)	5,796	97,007	1,241,209
US Core Plus Bonds Pool	363,307	-	-	-	(158)	3,725	(1,084)	365,790
US Small/Mid Cap Pool	183,537	-	-	-	(224)	586	19,180	203,079
Non-US Developed Markets Index Pool	117,507	-	-	-	(12)	486	9,253	127,234
NMIMT - Employee Benefit Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefit Tr	1,802,785	-	-	-	(422)	10,593	124,355	1,937,311
Total New Mexico Tech - Employee Benefit Tr	1,802,785	-	-	-	(422)	10,593	124,355	1,937,311

Change In Market Value
For the Quarter Ended December 31, 2019
Third Party Investors

New Mexico Tech - Endowment Fund

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Index Pool	31,442,927	-	-	-	(773)	160,084	2,679,281	34,281,518
US Core Plus Bonds Pool	17,239,849	-	-	-	(7,483)	176,760	(51,456)	17,357,670
NMIMT - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund	48,682,775	-	-	-	(8,256)	336,844	2,627,825	51,639,188
Total New Mexico Tech - Endowment Fund	48,682,775	-	-	-	(8,256)	336,844	2,627,825	51,639,188

New Mexico Tech - Plant/Debt/Allocated Fund

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Core Plus Bonds Pool	17,797,745	-	-	-	(7,725)	182,481	(53,121)	17,919,379
NMIMT - Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated	17,797,745	-	-	-	(7,725)	182,481	(53,121)	17,919,379
Total New Mexico Tech - Plant/Debt/Allocate	17,797,745	-	-	-	(7,725)	182,481	(53,121)	17,919,379

New Mexico Tech - Proceeds from ABQ Building Sale

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Core Plus Bonds Pool	844,193	-	-	-	(366)	8,656	(2,520)	849,962
New Mexico Tech Proceeds from ABQ Building Sale Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Proceeds from ABQ	844,193	-	-	-	(366)	8,656	(2,520)	849,962
Total New Mexico Tech - Proceeds from ABQ	844,193	-	-	-	(366)	8,656	(2,520)	849,962

New Mexico Tech - Research Enhanced

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Core Plus Bonds Pool	63,359	-	-	-	(28)	650	(189)	63,792
New Mexico Tech Research Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Research Enhanced	63,359	-	-	-	(28)	650	(189)	63,792
Total New Mexico Tech - Research Enhanced	63,359	-	-	-	(28)	650	(189)	63,792

Change In Market Value
For the Quarter Ended December 31, 2019
Third Party Investors
NMMFA - IFT Housing

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Core Plus Bonds Pool	13,490,745	1,418,011	(419,505)	-	(5,829)	142,476	(41,425)	14,584,473
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing	13,490,745	1,418,011	(419,505)	-	(5,829)	142,476	(41,425)	14,584,473
Total NMMFA - IFT Housing	13,490,745	1,418,011	(419,505)	-	(5,829)	142,476	(41,425)	14,584,473

NMMFA General Fund

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Core Plus Bonds Pool	8,820,188	-	-	-	(3,828)	90,434	(26,326)	8,880,467
US Large Cap Index Pool	8,710,758	-	-	-	(214)	44,349	742,252	9,497,145
Non-US Developed Markets Index Pool	4,032,049	-	-	-	(403)	16,680	317,489	4,365,814
US Small/Mid Cap Pool	3,497,375	-	-	-	(4,272)	11,172	365,479	3,869,755
Non-US Emerging Markets Index Pool	1,096,857	-	-	-	(329)	12,894	129,456	1,238,879
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA General Fund	26,157,227	-	-	-	(9,046)	175,529	1,528,350	27,852,060
Total NMMFA General Fund	26,157,227	-	-	-	(9,046)	175,529	1,528,350	27,852,060

NMPSIA - Benefits

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Core Plus Bonds Pool	8,964,599	-	-	-	(3,891)	91,914	(26,757)	9,025,865
US Large Cap Index Pool	5,987,835	-	-	-	(147)	30,486	510,229	6,528,402
Non-US Developed Markets Index Pool	2,846,653	-	-	-	(284)	11,776	224,149	3,082,293
US Small/Mid Cap Pool	1,866,976	-	-	-	(2,280)	5,964	195,101	2,065,760
Non-US Emerging Markets Index Pool	857,460	-	-	-	(257)	10,080	101,202	968,485
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Benefits	20,523,522	-	-	-	(6,860)	150,220	1,003,924	21,670,806
Total NMPSIA - Benefits	20,523,522	-	-	-	(6,860)	150,220	1,003,924	21,670,806

Change In Market Value
For the Quarter Ended December 31, 2019
Third Party Investors
NMPSIA - Risk

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Core Plus Bonds Pool	3,822,480	-	-	-	(1,659)	39,192	(11,409)	3,848,604
US Large Cap Index Pool	2,544,582	-	-	-	(63)	12,955	216,826	2,774,301
Non-US Developed Markets Index Pool	1,225,416	-	-	-	(122)	5,069	96,491	1,326,854
US Small/Mid Cap Pool	804,978	-	-	-	(983)	2,572	84,121	890,687
Non-US Emerging Markets Index Pool	357,581	-	-	-	(107)	4,204	42,203	403,880
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Risk	8,755,036	-	-	-	(2,934)	63,992	428,232	9,244,326
Total NMPSIA - Risk	8,755,036	-	-	-	(2,934)	63,992	428,232	9,244,326

Office of the Superintendent of Insurance

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Core Plus Bonds Pool	28,086,113	-	-	-	(12,190)	287,967	(83,829)	28,278,060
US Large Cap Index Pool	5,129,419	-	-	-	(126)	26,115	437,083	5,592,491
Non-US Developed Markets Index Pool	1,925,809	-	-	-	(192)	7,967	151,641	2,085,224
US Small/Mid Cap Pool	1,894,493	-	-	-	(2,314)	6,052	197,976	2,096,207
Non-US Emerging Markets Index Pool	1,348,252	-	-	-	(404)	15,850	159,127	1,522,826
Office of the superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insurance	38,384,086	-	-	-	(15,227)	343,951	861,998	39,574,808
Total Office of the Superintendent of Insurance	38,384,086	-	-	-	(15,227)	343,951	861,998	39,574,808

San Juan College Foundation

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Large Cap Active Pool	2,927,493	-	-	-	(2,447)	6,541	209,073	3,140,660
Non-US Developed Markets Index Pool	2,901,383	-	-	-	(290)	12,003	228,459	3,141,554
US Core Plus Bonds Pool	2,295,259	-	-	-	(996)	23,533	(6,851)	2,310,945
US Small/Mid Cap Pool	1,768,302	-	-	-	(2,160)	5,649	184,789	1,956,581
Non-US Emerging Markets Index Pool	1,404,939	-	-	-	(421)	16,516	165,818	1,586,851
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation	11,297,376	-	-	-	(6,313)	64,242	781,288	12,136,592
Total San Juan College Foundation	11,297,376	-	-	-	(6,313)	64,242	781,288	12,136,592

Change In Market Value
For the Quarter Ended December 31, 2019
Third Party Investors
Springer Municipal School District

Investment Name	September 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	December 31, 2019 Market Value
US Small/Mid Cap Pool	52,282	-	-	-	(64)	167	5,464	57,849
Non-US Developed Markets Index Pool	47,520	-	-	-	(5)	197	3,742	51,454
US Large Cap Index Pool	42,706	-	-	-	(1)	217	3,639	46,562
Non-US Emerging Markets Index Pool	39,728	-	-	-	(12)	467	4,689	44,872
US Core Plus Bonds Pool	32,107	-	-	-	(14)	329	(96)	32,326
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District	214,343	-	-	-	(96)	1,377	17,437	233,062
Total Springer Municipal School District	214,343	-	-	-	(96)	1,377	17,437	233,062
Third Party Grand Total	1,200,351,825	22,468,011	(7,419,505)	-	(263,629)	7,612,394	49,240,757	1,271,989,853
Permanent Fund and Third Party Total	26,387,704,327	316,893,745	(259,796,596)	-	(20,200,000)	154,220,043	866,009,294	27,444,830,813

**Investment Holdings Report
Notes to Report
December 31, 2019**

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

- The monthly contribution from the State Land Office of \$95,262,548 is an increase of \$10,632,921 from November. For year-to-year comparison purposes, the December 2018 contribution from the State Land Office was \$74,613,609.
- The Severance Tax Permanent Fund received \$31,872,633 in Severance Tax bond proceeds.
- 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 fees column for LGPF and STPF reflects a net of the management fee reimbursement in the amounts of \$7,352,218 and \$2,033,400, respectively and the bi-monthly transfers to the administrative fund in the amounts of \$7,878,000 and \$2,222,000 from LGPF and STPF, respectively.
- The November New Mexico Small Business Investment Corporation (NMSBIC) value of \$39,089,829 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 December the following activity was processed:
 - Interstate Stream Commission contributed \$5,000,00 to their NM Unit fund.
 - New Mexico Retiree Health Care Authority contributed \$6,000,000.
 - New Mexico Tech contributed \$20,000 to their Research Foundation Restricted account.
 - NMMFA contributed \$1,060,134 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.

This report contains the second quarter summaries on pages 36-62.