

New Mexico

State Investment Council



Investment Holdings Report

January 31, 2020

FY 2020

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State Investment Council
Managed Net Assets
January 31, 2020

	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	12,277,107	1,182,720,330	256,554	670,776	(1,466,378)	1,194,458,390	4.28%
US Large Cap Index Pool	21,845,903	1,787,781,774	1,559,775	117,480	(100,917,705)	1,710,387,227	6.12%
US Large Cap Alternative Weighted Index Pool	87,762,038	2,007,337,678	1,916,210	206,382,855	(24,558,334)	2,278,840,447	8.16%
Total Large Cap Equities	121,885,049	4,977,839,782	3,732,540	207,171,111	(126,942,417)	5,183,686,064	18.55%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	5,393,076	320,797,102	46,278	1,440,249	(1,889,684)	325,787,020	1.17%
US SMID Cap Alternative Weighted Index Pool	808,522	128,891,628	57,810	275	(31,436)	129,726,800	0.46%
Total Small/Mid Cap Equities	6,201,598	449,688,730	104,088	1,440,524	(1,921,120)	455,513,820	1.63%
Total Domestic Equities	128,086,647	5,427,528,512	3,836,627	208,611,634	(128,863,537)	5,639,199,883	20.19%
International Pools							
Non-US Developed Markets Index Pool	3,038,145	1,005,588,852	4,111,075	4,454	(138)	1,012,742,387	3.63%
Non-US Emerging Markets Index Pool	153,471	83,302,686	186,512	2,358	(0)	83,645,027	0.30%
Non-US Developed Markets Active Pool	41,731,020	2,454,928,922	10,112,844	5,067,092	(9,758,139)	2,502,081,739	8.96%
Non-US Emerging Markets Active Pool	22,712,845	919,821,648	1,059,436	41,133,935	(41,357,922)	943,369,943	3.38%
Non-US Developed Alternative Weighted Index Pool	5,637,181	1,112,545,667	4,450,208	645,542	(382,446)	1,122,896,151	4.02%
Total International Equities	73,272,662	5,576,187,775	19,920,075	46,853,380	(51,498,644)	5,664,735,248	20.28%
Total Equities	201,359,309	11,003,716,287	23,756,702	255,465,014	(180,362,182)	11,303,935,131	40.46%
Core Fixed Income							
Core Plus Bonds Pool	53,375,906	1,618,371,321	10,783,590	47,403,505	(89,368,739)	1,640,565,582	5.87%
Core Bonds Pool	3,810,937	2,315,186,947	16,238,581	110,465,771	(174,915,932)	2,270,786,304	8.13%
Short Term Duration Fixed Income Pool	15,993,958	1,319,440,364	12,571,298	46,985,398	(61,690,883)	1,333,300,135	4.77%
Total Core Fixed Income	73,180,800	5,252,998,632	39,593,469	204,854,673	(325,975,554)	5,244,652,021	18.77%
Non-Core Fixed Income							
Unconstrained Fixed Income	23,746,883	330,746,715	1,548,353	(488,364)	(6,254,958)	349,298,629	1.25%
Credit & Structured Finance Pool	193,778,714	1,743,358,392	236,251	-	-	1,937,373,356	6.93%
Absolute Return Pool	1,510,939	53,669,902	1,883			55,182,724	0.20%
Bank Loans Pool	10,694,408	112,146,370	200,684	3,759,467	(12,457,511)	114,343,418	0.41%
Total Non-Core Fixed Income	229,730,944	2,239,921,378	1,987,171	3,271,103	(18,712,469)	2,456,198,127	8.79%
Other Securities and Cash	946,940,983			96,871,599		1,043,812,581	3.74%
Real Estate Pool	60,436,756	2,724,152,388	87,267			2,784,676,411	9.97%
Real Return Pool	33,326,463	2,199,485,791	2,916,631	287,712	(370,522)	2,235,646,075	8.00%
Private Equity Pool	16,668,347	2,481,527,795	42,426			2,498,238,568	8.94%
Private Equity - New Mexico	-	368,223,478				368,223,478	1.32%
Stock Distributions/Private Equity		1,841,916				1,841,916	0.01%
Total Managed Net Assets	1,561,643,602	26,271,867,665	68,383,666	560,750,101	(525,420,727)	27,937,224,308	100.00%

Land Grant Permanent Fund
Portfolio Policy Report
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	324,828	0.00 %		
LGPF Cash Account	303,263,386	1.54 %		
Cash and Equivalents	303,588,214	1.54 %		1.54 %
US Equities:				
US Large Cap Active Pool	912,321,875	4.63 %		
US Large Cap Alternative Weighted Index Pool	1,755,761,771	8.92 %		
US Large Cap Index Pool	1,064,857,223	5.41 %		
US Small/Mid Cap Pool	235,439,496	1.20 %		
US SMID Cap Alternative Weighted Index Pool	93,152,944	0.47 %		
US Equities	4,061,533,308	20.63 %	20.00 %	0.63 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	913,951,358	4.64 %		
Non-US Developed Markets Active Pool	1,948,206,937	9.89 %		
Non-US Developed Markets Index Pool	624,386,100	3.17 %		
Non-US Emerging Markets Active Pool	711,453,165	3.61 %		
Non-US Equities	4,197,997,560	21.32 %	20.00 %	1.32 %
Core Fixed Income:				
Core Bonds Pool	1,419,476,306	7.21 %		
Short Term Duration Fixed Income Pool	795,960,219	4.04 %		
US Core Plus Bonds Pool	1,123,191,415	5.70 %		
Core Fixed Income	3,338,627,940	16.96 %	10.00 %	6.96 %
Non-Core Fixed Income:				
Absolute Return Pool	43,401,247	0.22 %		
Bank Loans Pool	108,246,401	0.55 %		
Credit & Structured Finance	1,479,416,979	7.51 %		
Unconstrained Fixed Income Pool	260,623,632	1.32 %		
Non-Core Fixed Income	1,891,688,259	9.61 %	15.00 %	-5.39 %
Real Estate:				
Real Estate Pool	2,014,603,474	10.23 %		
Real Estate	2,014,603,474	10.23 %	12.00 %	-1.77 %
Real Return:				
Real Return Pool	1,682,118,718	8.54 %		
Real Return	1,682,118,718	8.54 %	12.00 %	-3.46 %
Private Equity:				
Private Equity Pool	2,198,859,806	11.17 %		
Private Equity	2,198,859,806	11.17 %	11.00 %	0.17 %
Total	19,689,017,280	100.00 %	100.00 %	

Severance Tax Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
Severance Tax Permanent Fund Cash Account	81,591,288	1.46 %		
STPF Accruals	131,688	0.00 %		
Cash and Equivalents	81,722,976	1.46 %		1.46 %
US Equities:				
US Large Cap Active Pool	232,272,884	4.15 %		
US Large Cap Alternative Weighted Index Pool	521,988,907	9.33 %		
US Large Cap Index Pool	349,100,879	6.24 %		
US Small/Mid Cap Pool	34,980,439	0.63 %		
US SMID Cap Alternative Weighted Index Pool	36,573,856	0.65 %		
US Equities	1,174,916,965	21.00 %	20.00 %	1.00 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	187,846,974	3.36 %		
Non-US Developed Markets Active Pool	553,600,300	9.90 %		
Non-US Developed Markets Index Pool	239,423,577	4.28 %		
Non-US Emerging Markets Active Pool	223,173,675	3.99 %		
Non-US Equities	1,204,044,526	21.52 %	20.00 %	1.52 %
Core Fixed Income:				
Core Bonds Pool	576,331,850	10.30 %		
Short Term Duration Fixed Income Pool	229,756,532	4.11 %		
US Core Plus Bonds Pool	280,752,287	5.02 %		
Core Fixed Income	1,086,840,669	19.43 %	12.00 %	7.43 %
Non-Core Fixed Income:				
Absolute Return Pool	566,791	0.01 %		
Bank Loans Pool	6,097,017	0.11 %		
Credit & Structured Finance	293,353,130	5.24 %		
Unconstrained Fixed Income Pool	88,674,997	1.59 %		
Non-Core Fixed Income	388,691,935	6.95 %	12.00 %	-5.05 %
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	96,871,599	1.73 %		
Small Business Investment Corp & Other misc. loans	96,871,599	1.73 %		1.73 %
Real Estate:				
Real Estate Pool	531,303,050	9.50 %		
Real Estate	531,303,050	9.50 %	12.00 %	-2.50 %
Real Return:				
Real Return Pool	453,661,953	8.11 %		
Real Return	453,661,953	8.11 %	12.00 %	-3.89 %
Private Equity:				
Private Equity Pool	206,102,868	3.68 %		
Private Equity New Mexico	368,223,478	6.58 %		
Stock Distributions/Private Equity	1,841,916	0.03 %		
Total Private Equity	576,168,261	10.30 %	12.00 %	-1.70 %
Total	5,594,221,934	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	11,353	0.00 %		
Cash and Equivalents	11,368	0.00 %		0.00 %
US Equities:				
US Large Cap Alternative Weighted Index Pool	1,089,769	0.46 %		
US Large Cap Index Pool	24,895,831	10.51 %		
US Small/Mid Cap Pool	1,182,776	0.50 %		
US Equities	27,168,376	11.47 %	10.00 %	1.47 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	21,097,819	8.90 %		
Non-US Emerging Markets Active Pool	4,411,219	1.86 %		
Non-US Equities	25,509,038	10.77 %	10.00 %	0.77 %
Core Fixed Income:				
Core Bonds Pool	12,963,421	5.47 %		
US Core Plus Bonds Pool	10,297,942	4.35 %		
Core Fixed Income	23,261,364	9.82 %	10.00 %	-0.18 %
Non-Core Fixed Income:				
Absolute Return Pool	9,605,301	4.05 %		
Credit & Structured Finance	51,086,725	21.56 %		
Non-Core Fixed Income	60,692,027	25.61 %	25.00 %	0.61 %
Real Estate:				
Real Estate Pool	43,979,078	18.56 %		
Real Estate	43,979,078	18.56 %	20.00 %	-1.44 %
Real Return:				
Real Return Pool	56,322,774	23.77 %		
Real Return	56,322,774	23.77 %	25.00 %	-1.23 %
Total	236,944,024	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	32	0.00 %		
Water Trust Fund Cash Account	25,694	0.06 %		
Cash and Equivalents	25,726	0.06 %		0.06 %
US Equities:				
US Large Cap Index Pool	4,202,935	10.11 %		
US Small/Mid Cap Pool	325,995	0.78 %		
US Equities	4,528,930	10.89 %	10.00 %	0.89 %
Non-US Equities:				
Non-US Developed Markets Index Pool	2,922,436	7.03 %		
Non-US Emerging Markets Active Pool	1,596,612	3.84 %		
Non-US Equities	4,519,048	10.87 %	10.00 %	0.87 %
Core Fixed Income:				
US Core Plus Bonds Pool	3,336,950	8.03 %		
Core Fixed Income	3,336,950	8.03 %	8.00 %	0.03 %
Non-Core Fixed Income:				
Absolute Return Pool	1,609,384	3.87 %		
Credit & Structured Finance	1,634,775	3.93 %		
Non-Core Fixed Income	3,244,159	7.80 %	8.00 %	-0.20 %
Real Estate:				
Real Estate Pool	9,153,906	22.02 %		
Real Estate	9,153,906	22.02 %	22.00 %	0.02 %
Real Return:				
Real Return Pool	8,055,130	19.38 %		
Real Return	8,055,130	19.38 %	20.00 %	-0.62 %
Private Equity:				
Private Equity Pool	8,710,817	20.95 %		
Private Equity	8,710,817	20.95 %	22.00 %	-1.05 %
Total	41,574,666	100.00 %	100.00 %	

Tax Stabilization Reserve Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	68	0.00 %		
TSRF Cash Account	561,587,585	50.87 %		
Cash and Equivalents	561,587,654	50.87 %		50.87 %
Core Fixed Income:				
Core Bonds Pool	100,082,814	9.07 %		
Short Term Duration Fixed Income Pool	307,280,537	27.83 %		
US Core Plus Bonds Pool	26,279,339	2.38 %		
Core Fixed Income	433,642,690	39.28 %	52.00 %	-12.72 %
Non-Core Fixed Income	-		28.00 %	-28.00 %
Real Estate:				
Real Estate Pool	108,711,274	9.85 %		
Real Estate	108,711,274	9.85 %	20.00 %	-10.15 %
Total	1,103,941,617	100.00 %	100.00 %	

Rural Libraries Endowment Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	6	0.00 %		
RLEF Cash Account	5,039	0.49 %		
Cash and Equivalents	5,045	0.50 %		0.50 %
Core Fixed Income:				
Core Bonds Pool	224,149	22.01 %		
Short Term Duration Fixed Income Pool	302,847	29.73 %		
Core Fixed Income	526,996	51.74 %	52.00 %	-0.26 %
Non-Core Fixed Income:				
Credit & Structured Finance	283,768	27.86 %		
Non-Core Fixed Income	283,768	27.86 %	28.00 %	-0.14 %
Real Estate:				
Real Estate Pool	202,758	19.91 %		
Real Estate	202,758	19.91 %	20.00 %	-0.09 %
Total	1,018,568	100.00 %	100.00 %	

Third Party Asset Allocation

January 31, 2020

Investment	Balance	Weight
Cash and Equivalents:		
Cash and Equivalents	-	-
Cash and Equivalents	-	-
US Equities:		
Large Cap Active	49,863,631	3.92 %
Large Cap Index	267,330,359	21.04 %
Mid/Small	53,858,314	4.24 %
US Equities	371,052,303	29.21 %
Non-US Equities:		
Non US Developed Index	146,010,274	11.49 %
Non US Emerging Index	83,645,027	6.58 %
Non US Emerging Active	2,735,271	0.22 %
Non US Developed Active	274,503	0.02 %
Non-US Equities	232,665,075	18.31 %
Core Fixed Income:		
Core Plus Bonds	196,707,649	15.48 %
Core Bonds Pool	161,707,763	12.73 %
Core Fixed Income	358,415,412	28.21 %
Non-Core Fixed Income:		
Credit & Structured	111,597,979	8.78 %
Non-Core Fixed Income	111,597,979	8.78 %
Real Estate:		
Real Estate	76,722,870	6.04 %
Real Estate	76,722,870	6.04 %
Real Return:		
Real Return	35,487,502	2.79 %
Real Return	35,487,502	2.79 %
Private Equity:		
Private Equity	84,565,078	6.66 %
Private Equity	84,565,078	6.66 %
Total	1,270,506,219	100.00 %

Third Party Investors Allocation by Pool
January 31, 2020

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	792,929	298,242	618,921	274,503	88,315									2,072,910
City of Albuquerque	201,583								40,861	38,732				281,176
City of Las Cruces	5,689,300	7,225,798				8,596,867			3,387,705					24,899,670
Clovis Community College Foundation Fund	2,998,956		584,439											3,583,395
CYFD - Next Generation Fund			1,490,049			483,645			69,905	13,665				2,057,265
CYFD - Trust Fund Non-Expendable			3,906,339			1,246,823			194,740	44,085				5,391,987
Eastern New Mexico University	10,308,139	2,259,494	2,762,073						1,159,399	92,675				16,581,779
Interstate Stream Commission - Improvement to the Rio Grande			995,613			1,711,420								2,707,033
Interstate Stream Commission - Improvement Works			7,042,360			12,376,965								19,419,325
Interstate Stream Commission - NM Unit Fund	13,717,295	4,146,585	22,780,285		2,646,956				8,904,419					52,195,540
John R. Carver Testamentary Trust	613,814		114,303											728,117
Los Alamos County - Cemetery	266,101	153,789	207,160			265,204			129,117	32,803				1,054,173
Los Alamos County - General Fund	4,842,902	2,796,839	3,769,419			4,826,161			2,348,636	597,311				19,181,269
Los Alamos County - Permanent	7,374,462	4,261,442	5,743,729			7,357,177			3,578,128	909,286				29,224,223
New Mexico Commissioner of Public Lands-O&G	6,617,479		4,391,617			7,393,155								18,402,252
New Mexico Higher Education Department	852,418	233,940	824,561			555,590			33,040					2,499,549
New Mexico Highlands University - Endowment Fund	3,023,623	632,730	1,283,815						272,835	137,087				5,350,090
New Mexico Military Institute - Capital Operations	771,846	218,162	710,273						230,672	54,317				1,985,269
New Mexico Military Institute - Capital Outlay	960,474	273,840	895,180						293,289	70,001				2,492,784
New Mexico Military Institute - Legislative Scholarship	7,096,938	2,016,983	6,599,522						2,161,999	518,200				18,393,642
New Mexico Military Institute - LFC/VC	3,199,565	912,233	2,982,171						977,046	233,134				8,304,149
New Mexico Military Institute - Patterson Account	2,674,867	760,058	2,489,589						815,194	195,352				6,935,060
New Mexico Military Institute - Trust Scholarship	3,409,570	972,222	3,174,602						1,040,860	248,394				8,845,648
New Mexico Retiree Health Care Authority	114,035,906	14,585,540					161,707,763	111,597,979	105,096,493	73,913,939	84,565,078	76,722,870	35,487,502	777,713,069
New Mexico School for the Visually Handicapped		1,516,722	5,658,655			1,863,836			1,392,106	1,052,069				11,483,388
New Mexico Small Business Investment Corporation			2,590,252											2,590,252
New Mexico Tech - Proceeds from ABQ Building Sale			867,971											867,971
New Mexico Tech - Research Restricted Fund	4,571,301		2,251,602											6,822,903
New Mexico Tech - Employee Benefit Trust	1,241,204	193,121	373,540						124,573					1,932,437
New Mexico Tech - Endowment Fund	34,281,361		17,725,448											52,006,809
New Mexico Tech - Plant/Debt/Allocated Fund			18,299,059											18,299,059
New Mexico Tech - Research Enhanced			65,143											65,143
New Mexico Tech - Research Fund	13,307,239		7,101,642											20,408,881
NMMFA - General Fund	9,497,101	3,680,010	9,068,628						4,274,499	1,180,474				27,700,713
NMMFA - IFT Housing	42,300		14,922,290											14,964,589
NMPSIA - Benefits	6,528,372	1,964,470	9,217,107						3,017,824	922,828				21,650,601
NMPSIA - Risk	2,774,288	847,014	3,930,149						1,299,101	384,840				9,235,392
Office of the Superintendent of Insurance	5,592,465	1,993,424	28,877,221						2,041,610	1,451,035				39,955,756
San Juan College Foundation		1,860,644	2,359,910			3,186,791			3,075,845	1,512,043				11,995,233
Springer Municipal School District	46,562	55,012	33,011						50,377	42,757				227,719
	267,330,359	53,858,314	196,707,649	274,503	2,735,271	49,863,631	161,707,763	111,597,979	146,010,274	83,645,027	84,565,078	76,722,870	35,487,502	1,270,506,219

Change in Market Value
For the Month ended January 31, 2020
By Asset Class

Portfolio	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	January 31, 2020 Market Value
Absolute Return Pool	55,178,469	-	-	-	-	13,633	(9,378)	55,182,724
Bank Loans Pool	113,843,369	-	-	-	-	488,067	11,981	114,343,418
Core Bonds Pool	1,918,669,935	-	-	300,000,000	-	6,205,413	45,910,956	2,270,786,304
Credit & Structured Finance	1,923,698,286	-	-	-	-	2,235,875	11,439,195	1,937,373,356
Non-US Developed Alternative Weighted Index Pool	1,141,036,292	-	-	-	-	552,175	(18,692,316)	1,122,896,151
Non-US Developed Markets Active Pool	2,589,566,227	-	-	-	-	1,239,557	(88,724,045)	2,502,081,739
Non-US Developed Markets Index Pool	1,034,377,462	-	-	-	-	576,189	(22,211,264)	1,012,742,387
Non-US Emerging Markets Active Pool	981,508,967	-	-	-	-	426,402	(38,565,426)	943,369,943
Non-US Emerging Markets Index Pool	87,783,375	-	-	-	-	32,021	(4,170,369)	83,645,027
Private Equity Pool	2,562,078,266	-	-	(60,000,000)	-	550,079	(4,389,776)	2,498,238,568
Real Estate Pool	2,851,151,028	-	-	(65,000,000)	-	10,982,391	(12,457,008)	2,784,676,411
Real Return Pool	2,282,367,018	-	-	(35,000,000)	-	3,349,222	(15,070,165)	2,235,646,075
Short Term Duration Fixed Income Pool	1,328,889,163	-	-	-	-	4,717,324	(306,352)	1,333,300,135
Unconstrained Fixed Income Pool	346,575,621	-	-	-	-	913,502	1,809,505	349,298,629
US Core Plus Bonds Pool	1,451,841,766	28,200	(343,784)	155,000,000	-	4,706,271	29,333,129	1,640,565,582
US Large Cap Active Pool	1,177,167,904	-	-	-	-	664,747	16,625,739	1,194,458,390
US Large Cap Alternative Weighted Index Pool	2,289,754,916	-	-	-	-	2,522,308	(13,436,776)	2,278,840,447
US Large Cap Index Pool	1,710,352,770	42,300	-	-	-	2,069,194	(2,077,037)	1,710,387,227
US Small/Mid Cap Pool	342,584,978	-	-	-	-	172,640	(16,970,598)	325,787,020
US SMID Cap Alternative Weighted Index Pool	135,088,078	-	-	-	-	117,477	(5,478,755)	129,726,800
Total	26,323,513,890	70,500	(343,784)	295,000,000	0	42,534,486	(137,428,759)	26,523,346,333

Fund-Specific Assets:

Portfolio	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	January 31, 2020 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	517,827,460	101,431,089	(65,354,160)	(257,000,000)	-	6,683,826	-	303,588,214
Severance Tax Permanent Fund:								
Cash and Accruals	197,475,548	-	(18,771,537)	(99,057,669)	-	2,076,634	-	81,722,976
Small Business Investment Corp & Other misc. loans	39,089,829	-	-	57,754,768	-	-	27,001	96,871,599
Private Equity New Mexico	364,985,528	-	-	3,302,901	-	(76,493)	11,542	368,223,478
Stock Distributions/Private Equity	1,841,916	-	-	-	-	-	-	1,841,916
Tobacco Settlement Permanent Fund:								
Cash and accruals	11,353	-	-	-	-	14	-	11,368
Water Trust Fund								
Cash and Accruals	25,694	-	-	-	-	32	-	25,726
Tax Stabilization Reserve Fund								
Cash and Accruals	54,556	561,533,029	-	-	-	68	-	561,587,654
Rural Libraries Reserve Fund								
Cash and Accruals	5,039	-	-	-	-	6	-	5,045
Total Investment Pools and Fund Specific	27,444,830,813	663,034,618	(84,469,481)	(0)	-	51,218,574	(137,390,216)	27,937,224,308

**Change In Market Value
For the Month Ended January 31, 2020
Investment Pools**

US Large Cap Active Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	January 31, 2020 Market Value
Brown Brothers Harriman	600,223,936	-	-	-	-	612,883	3,179,600	604,016,418
T. Rowe Price Associates	576,935,913	-	-	-	-	51,097	13,446,139	590,433,148
SIC Managed Large Cap Active	8,055	-	-	-	-	768	-	8,823
US Large Cap Active Pool Cash	-	-	-	-	-	-	-	-
Sub - Total US Large Cap Active Pool	1,177,167,904	-	-	-	-	664,747	16,625,739	1,194,458,390
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Active Pool	1,177,167,904	-	-	-	-	664,747	16,625,739	1,194,458,390

US Large Cap Index Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	January 31, 2020 Market Value
NT Russell 1000 Index	1,709,880,118	42,300	-	-	-	2,068,600	(2,077,037)	1,709,913,981
US Large Cap Index Pool Cash	472,653	-	-	-	-	594	-	473,246
Sub - Total US Large Cap Index Pool	1,710,352,770	42,300	-	-	-	2,069,194	(2,077,037)	1,710,387,227
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Index Pool	1,710,352,770	42,300	-	-	-	2,069,194	(2,077,037)	1,710,387,227

US Small/Mid Cap Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	January 31, 2020 Market Value
BlackRock Small/Mid Cap	231,738,389	-	-	-	-	149,084	(6,080,647)	225,806,825
Donald Smith & Company	110,772,101	-	-	-	-	23,463	(10,889,951)	99,905,613
US Small/Mid Cap Pool Cash	61,049	-	13,438	-	-	87	-	74,575
Seizert Capital Partners	13,438	-	(13,438)	-	-	7	-	7
Sub - Total US Small/Mid Cap Pool	342,584,978	-	-	-	-	172,640	(16,970,598)	325,787,020
Management Fee	-	-	-	-	-	-	-	-
Total US Small/Mid Cap Pool	342,584,978	-	-	-	-	172,640	(16,970,598)	325,787,020

**Change In Market Value
For the Month Ended January 31, 2020
Investment Pools**

US SMID Cap Alternative Weighted Index Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	January 31, 2020 Market Value
NT S&P 600	135,088,078	-	-	-	-	117,477	(5,478,755)	129,726,800
US SMID Cap Alternative Weighted Index Pool Cash Account	-	-	-	-	-	-	-	-
Sub - Total US SMID Cap Alternative Weighted Index Pool	135,088,078	-	-	-	-	117,477	(5,478,755)	129,726,800
Management Fee	-	-	-	-	-	-	-	-
Total US SMID Cap Alternative Weighted Index Pool	135,088,078	-	-	-	-	117,477	(5,478,755)	129,726,800

US Large Cap Alternative Weighted Index Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	January 31, 2020 Market Value
AQR SPLO	1,015,869,422	-	-	-	-	980,422	3,567,263	1,020,417,107
NT SciBeta USA HFE Index	757,314,386	-	-	-	-	708,210	(4,169,251)	753,853,345
NT Russell Fundamental LC	515,273,611	-	-	-	-	832,046	(12,834,788)	503,270,868
US Large Cap Alternative Weighted Index Pool Cash	1,297,356	-	140	-	-	1,630	-	1,299,126
Citigroup Global Transition	140	-	(140)	-	-	0	-	0
Sub - Total US Large Cap Alternative Weighted Index Pool	2,289,754,916	-	-	-	-	2,522,308	(13,436,776)	2,278,840,447
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Alternative Weighted Index Pool	2,289,754,916	-	-	-	-	2,522,308	(13,436,776)	2,278,840,447

US Core Plus Bonds Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	January 31, 2020 Market Value
Prudential	730,305,555	155,000,000	-	239,542	-	2,663,819	16,232,716	904,441,631
Loomis Sayles Core Plus	721,296,616	28,200	(343,784)	-	-	2,042,315	13,100,414	736,123,761
PIMCO	239,542	-	-	(239,542)	-	137	-	137
US Core Plus Bonds Pool Cash	53	-	-	-	-	0	-	53
Sub - Total US Core Plus Bonds Pool	1,451,841,766	155,028,200	(343,784)	-	-	4,706,271	29,333,129	1,640,565,582
Management Fee	-	-	-	-	-	-	-	-
Total US Core Plus Bonds Pool	1,451,841,766	155,028,200	(343,784)	-	-	4,706,271	29,333,129	1,640,565,582

**Change In Market Value
For the Month Ended January 31, 2020
Investment Pools**

Core Bonds Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	January 31, 2020 Market Value
BlackRock Core Bonds	1,418,396,944	-	-	-	-	2,768,344	32,197,048	1,453,362,336
PIMCO	500,272,974	300,000,000	-	-	-	3,437,069	13,713,908	817,423,951
Core Bonds Pool Cash	17	-	-	-	-	-	-	17
Sub - Total Core Bonds Pool	1,918,669,935	300,000,000	-	-	-	6,205,413	45,910,956	2,270,786,304
Management Fee	-	-	-	-	-	-	-	-
Total Core Bonds Pool	1,918,669,935	300,000,000	-	-	-	6,205,413	45,910,956	2,270,786,304

Unconstrained Fixed Income Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	January 31, 2020 Market Value
Loomis Sayles Fixed Income	346,560,903	-	-	-	-	913,484	1,809,505	349,283,893
Unconstrained Fixed Income Pool Cash	14,718	-	-	-	-	19	-	14,736
Sub - Total Unconstrained Fixed Income Pool	346,575,621	-	-	-	-	913,502	1,809,505	349,298,629
Management Fee	-	-	-	-	-	-	-	-
Total Unconstrained Fixed Income Pool	346,575,621	-	-	-	-	913,502	1,809,505	349,298,629

Short Term Duration Fixed Income Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	January 31, 2020 Market Value
Shenkman HY Short Duration	743,681,942	-	-	-	-	3,481,774	(2,959,461)	744,204,255
J.P. Morgan Asset Management	585,207,221	-	-	-	-	1,235,550	2,653,109	589,095,880
Short Term Duration Fixed Income Pool Cash	-	-	-	-	-	-	-	-
Sub - Total Short Term Duration Fixed Income Pool	1,328,889,163	-	-	-	-	4,717,324	(306,352)	1,333,300,135
Management Fee	-	-	-	-	-	-	-	-
Total Short Term Duration Fixed Income Pool	1,328,889,163	-	-	-	-	4,717,324	(306,352)	1,333,300,135

Change In Market Value
For the Month Ended January 31, 2020
Investment Pools

Non-US Developed Markets Index Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	January 31, 2020 Market Value
Alliance Bernstein - Developed Markets	1,034,265,224	-	-	-	-	576,877	(22,211,264)	1,012,630,838
SIC Tax Reclaims	109,635	-	-	-	-	(692)	-	108,943
Non-US Developed Markets Index Pool Cash	1,417	-	1,186	-	-	3	-	2,606
Citigroup Global Transition	1,186	-	(1,186)	-	-	1	-	1
Sub - Total Non-US Developed Markets Index Pool	1,034,377,462	-	-	-	-	576,189	(22,211,264)	1,012,742,387
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Index Pool	1,034,377,462	-	-	-	-	576,189	(22,211,264)	1,012,742,387

Non-US Emerging Markets Index Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	January 31, 2020 Market Value
Alliance Bernstein - Emerging Markets	87,783,201	-	-	-	-	32,021	(4,170,369)	83,644,853
Non-US Emerging Markets Index Pool Cash	174	-	-	-	-	0	-	174
Sub - Total Non-US Emerging Markets Index Pool	87,783,375	-	-	-	-	32,021	(4,170,369)	83,645,027
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Index Pool	87,783,375	-	-	-	-	32,021	(4,170,369)	83,645,027

Non-US Developed Markets Active Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	January 31, 2020 Market Value
T. Rowe Price Associates - Developed Markets	705,460,413	-	-	-	-	114,425	(17,469,734)	688,105,103
LSV Asset Management	642,035,033	-	-	-	-	714,857	(31,139,021)	611,610,869
MFS Institutional Advisors, Inc. (MFSI)	612,318,164	-	-	-	-	256,815	(14,377,237)	598,197,742
Templeton International	403,406,235	-	-	-	-	66,636	(19,854,064)	383,618,808
Neuberger Berman	226,337,878	-	-	-	-	86,813	(5,883,990)	220,540,702
Non-US Developed Markets Active Pool Cash	7,372	-	-	-	-	9	-	7,381
Transition	1,132	-	-	-	-	1	0	1,134
Sub - Total Non-US Developed Markets Active Pool	2,589,566,227	-	-	-	-	1,239,557	(88,724,045)	2,502,081,739
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Active Pool	2,589,566,227	-	-	-	-	1,239,557	(88,724,045)	2,502,081,739

**Change In Market Value
For the Month Ended January 31, 2020
Investment Pools**

Non-US Emerging Markets Active Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	January 31, 2020 Market Value
BlackRock	597,755,792	-	-	-	-	197,730	(29,983,843)	567,969,678
William Blair	383,732,440	-	-	-	-	228,650	(8,581,450)	375,379,640
Non-US Emerging Markets Active Pool Cash	17,661	-	51	-	-	22	-	17,735
Citigroup Global Transition	3,074	-	(51)	-	-	0	(132)	2,890
Sub - Total Non-US Emerging Markets Active Pool	981,508,967	-	-	-	-	426,402	(38,565,426)	943,369,943
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Active Pool	981,508,967	-	-	-	-	426,402	(38,565,426)	943,369,943

Non-US Developed Alternative Weighted Index Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	January 31, 2020 Market Value
BLK MSCI WORLD EX-USA IMI Custom Factor Index	868,288,668	-	-	-	-	423,663	(13,981,572)	854,730,760
BLK FTSE Developed EX-US Minimum Variance	272,156,954	-	-	-	-	130,948	(4,709,525)	267,578,377
Non-US Developed Alternative Weighted Index Pool Cash	454,892	-	3,924	-	-	(2,209)	-	456,606
BlackRock Transition Account	134,048	-	(2,193)	-	-	(229)	(1,218)	130,408
Citigroup Global Transition	1,731	-	(1,731)	-	-	1	-	1
Sub - Total Non-US Developed Alternative Weighted Index Pool	1,141,036,292	-	(0)	-	-	552,175	(18,692,316)	1,122,896,151
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Alternative Weighted Index Pool	1,141,036,292	-	(0)	-	-	552,175	(18,692,316)	1,122,896,151

Bank Loans Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	January 31, 2020 Market Value
Credit Suisse	61,322,369	-	-	-	-	270,925	155,307	61,748,601
ING	52,521,000	-	-	-	-	217,142	(143,325)	52,594,817
Bank Loan Cash Account	-	-	-	-	-	-	-	-
Sub - Total Bank Loans Pool	113,843,369	-	-	-	-	488,067	11,981	114,343,418
Management Fee	-	-	-	-	-	-	-	-
Total Bank Loans Pool	113,843,369	-	-	-	-	488,067	11,981	114,343,418

**Change In Market Value
For the Month Ended January 31, 2020
Investment Pools**

Absolute Return Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31,2020 Market Value
Cash and Equivalents	1,499,189	-	11,749	-	-	1,884	-	1,512,821
Absolute Return Pool Investments	53,679,280	-	(11,749)	-	-	11,749	(9,378)	53,669,902
Sub - Total Absolute Return Pool	55,178,469	-	-	-	-	13,633	(9,378)	55,182,724
Total Absolute Return Pool	55,178,469	-	-	-	-	13,633	(9,378)	55,182,724

Credit & Structured Finance

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31,2020 Market Value
Cash and Equivalents	216,452,622	(30,000,000)	7,325,906	-	-	236,436	-	194,014,965
Credit and Structured Investments	1,707,245,664	30,000,000	(7,325,906)	-	-	1,999,439	11,439,195	1,743,358,392
Sub - Total Credit & Structured Finance	1,923,698,286	-	-	-	-	2,235,875	11,439,195	1,937,373,356
Total Credit & Structured Finance	1,923,698,286	-	-	-	-	2,235,875	11,439,195	1,937,373,356

Private Equity Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31,2020 Market Value
Cash and Equivalents	119,730,620	(52,986,425)	(50,075,958)	-	-	42,537	-	16,710,773
Private Equity Investments	2,442,263,357	52,986,425	(9,924,042)	-	-	507,542	(4,363,278)	2,481,470,003
Stocks	84,290	-	-	-	-	-	(26,497)	57,792
Sub - Total Private Equity Pool	2,562,078,266	(0)	(60,000,000)	-	-	550,079	(4,389,776)	2,498,238,568
Total Private Equity Pool	2,562,078,266	(0)	(60,000,000)	-	-	550,079	(4,389,776)	2,498,238,568

Real Estate Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31,2020 Market Value
Cash and Equivalents	126,903,823	(37,143,904)	(29,323,250)	-	-	87,355	-	60,524,023
Real Estate Investments	2,724,247,205	37,143,904	(35,676,750)	-	-	10,895,036	(12,457,008)	2,724,152,388
Sub - Total Real Estate Pool	2,851,151,028	0	(65,000,000)	-	-	10,982,391	(12,457,008)	2,784,676,411
Total Real Estate Pool	2,851,151,028	0	(65,000,000)	-	-	10,982,391	(12,457,008)	2,784,676,411

Change In Market Value
For the Month Ended January 31, 2020
Investment Pools

Real Return Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
Cash and Equivalents	75,925,981	(35,118,556)	(25,520,913)	-	-	37,411	-	15,323,922
Real Return Investments	1,825,747,646	35,118,556	(9,479,087)	-	-	432,005	4,103,401	1,855,922,522
Harvest MLP	380,693,391	-	-	-	-	2,879,806	(19,173,566)	364,399,632
Sub - Total Real Return Pool	2,282,367,018	(0)	(35,000,000)	-	-	3,349,222	(15,070,165)	2,235,646,075
Management Fee	-	-	-	-	-	-	-	-
Total Real Return Pool	2,282,367,018	(0)	(35,000,000)	-	-	3,349,222	(15,070,165)	2,235,646,075
Total Real Return Pool	2,282,367,018	(0)	(35,000,000)	-	-	3,349,222	(15,070,165)	2,235,646,075
Investment Pools Grand Total	26,323,513,890	455,070,500	(160,343,784)	-	-	42,534,486	(137,428,759)	26,523,346,333

Change In Market Value
For the Month Ended January 31, 2020
Permanent, Trust, Reserve and Endowment Funds

Land Grant Permanent Fund

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	January 31, 2020 Market Value
Cash and Accruals	517,827,460	101,431,089	(65,354,160)	(257,000,000)	-	6,683,826	-	303,588,214
Investment Pools:								
Absolute Return Pool	43,397,901			-	-	10,722	(7,376)	43,401,247
Bank Loans Pool	107,773,016			-	-	462,043	11,342	108,246,401
Core Bonds Pool	1,136,898,185			250,000,000	-	3,879,025	28,699,096	1,419,476,306
Credit & Structured Finance	1,468,974,422			-	-	1,707,359	8,735,198	1,479,416,979
Non-US Developed Alternative Weighted Index Pool	928,716,042			-	-	449,428	(15,214,112)	913,951,358
Non-US Developed Markets Active Pool	2,016,325,369			-	-	965,161	(69,083,594)	1,948,206,937
Non-US Developed Markets Index Pool	637,724,774			-	-	355,238	(13,693,911)	624,386,100
Non-US Emerging Markets Active Pool	740,216,143			-	-	321,576	(29,084,554)	711,453,165
Private Equity Pool	2,247,239,370			(45,000,000)	-	484,159	(3,863,723)	2,198,859,806
Real Estate Pool	2,063,670,302			(48,000,000)	-	7,945,326	(9,012,154)	2,014,603,474
Real Return Pool	1,715,937,653			(25,000,000)	-	2,519,982	(11,338,917)	1,682,118,718
Short Term Duration Fixed Income Pool	793,326,935			-	-	2,816,172	(182,887)	795,960,219
Unconstrained Fixed Income Pool	258,591,903			-	-	681,595	1,350,134	260,623,632
US Core Plus Bonds Pool	974,886,792			125,000,000	-	3,222,086	20,082,537	1,123,191,415
US Large Cap Active Pool	899,115,480			-	-	507,731	12,698,663	912,321,875
US Large Cap Alternative Weighted Index Pool	1,764,170,964			-	-	1,943,344	(10,352,536)	1,755,761,771
US Large Cap Index Pool	1,064,862,106			-	-	1,288,244	(1,293,127)	1,064,857,223
US Small/Mid Cap Pool	247,579,030			-	-	124,764	(12,264,298)	235,439,496
US SMID Cap Alternative Weighted Index Pool	97,002,717			-	-	84,357	(3,934,130)	93,152,944
Investment Pools	19,206,409,104			257,000,000	-	29,768,311	(107,748,350)	19,385,429,065
Sub - Total Land Grant Permanent Fund	19,724,236,564	101,431,089	(65,354,160)	-	-	36,452,137	(107,748,350)	19,689,017,280
Total Land Grant Permanent Fund	19,724,236,564	101,431,089	(65,354,160)	-	-	36,452,137	(107,748,350)	19,689,017,280

Change In Market Value
For the Month Ended January 31,2020
Permanent, Trust, Reserve and Endowment Funds
Severance Tax Permanent Fund

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	January 31, 2020 Market Value
Fund Specific								
Cash and Accruals	197,475,548	-	(18,771,537)	(99,057,669)	-	2,076,634	-	81,722,976
Small Business Investment Corp & Other misc. loans	39,089,829	-	-	57,754,768	-	-	27,001	96,871,599
Private Equity New Mexico	364,985,528	-	-	3,302,901.06	-	(76,493)	11,542	368,223,478
Stock Distributions/Private Equity	1,841,916	-	-	-	-	-	-	1,841,916
	603,392,821	-	(18,771,537)	(38,000,000)	-	2,000,141	38,543	548,659,968
Investment Pools:								
Absolute Return Pool	566,748	-	-	-	-	140	(96)	566,791
Bank Loans Pool	6,070,353	-	-	-	-	26,025	639	6,097,017
Core Bonds Pool	513,104,572	-	-	50,000,000	-	1,574,951	11,652,328	576,331,850
Credit & Structured Finance	291,282,479	-	-	-	-	338,552	1,732,100	293,353,130
Non-US Developed Alternative Weighted Index Pool	190,881,601	-	-	-	-	92,372	(3,126,999)	187,846,974
Non-US Developed Markets Active Pool	572,956,757	-	-	-	-	274,259	(19,630,717)	553,600,300
Non-US Developed Markets Index Pool	244,538,350	-	-	-	-	136,217	(5,250,990)	239,423,577
Non-US Emerging Markets Active Pool	232,196,250	-	-	-	-	100,874	(9,123,449)	223,173,675
Private Equity Pool	221,419,640	-	-	(15,000,000)	-	45,381	(362,153)	206,102,868
Real Estate Pool	548,584,400	-	-	(17,000,000)	-	2,095,388	(2,376,738)	531,303,050
Real Return Pool	466,040,391	-	-	(10,000,000)	-	679,631	(3,058,069)	453,661,953
Short Term Duration Fixed Income Pool	228,996,426	-	-	-	-	812,897	(52,791)	229,756,532
Unconstrained Fixed Income Pool	87,983,718	-	-	-	-	231,907	459,372	88,674,997
US Core Plus Bonds Pool	244,927,077	-	-	30,000,000	-	805,391	5,019,820	280,752,287
US Large Cap Active Pool	228,910,598	-	-	-	-	129,266	3,233,020	232,272,884
US Large Cap Alternative Weighted Index Pool	524,488,964	-	-	-	-	577,757	(3,077,815)	521,988,907
US Large Cap Index Pool	349,102,480	-	-	-	-	422,336	(423,936)	349,100,879
US Small/Mid Cap Pool	36,784,071	-	-	-	-	18,537	(1,822,169)	34,980,439
US SMID Cap Alternative Weighted Index Pool	38,085,360	-	-	-	-	33,120	(1,544,624)	36,573,856
Investment Pools	5,026,920,234	-	-	38,000,000	-	8,395,001	(27,753,270)	5,045,561,966
Sub - Total Severance Tax Permanent Fund	5,630,313,055	-	(18,771,537)	-	-	10,395,143	(27,714,726)	5,594,221,934
Total Severance Tax Permanent Fund	5,630,313,055	-	(18,771,537)	-	-	10,395,143	(27,714,726)	5,594,221,934

Change In Market Value
For the Month Ended January 31, 2020
Permanent, Trust, Reserve and Endowment Funds
Tobacco Settlement Permanent Fund

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	January 31, 2020 Market Value
Cash and accruals	11,353	-	-	-	-	14	-	11,368
Investment Pools:								
Absolute Return Pool	9,604,561	-	-	-	-	2,373	(1,632)	9,605,301
Core Bonds Pool	12,665,900	-	-	-	-	35,425	262,096	12,963,421
Credit & Structured Finance	50,726,127	-	-	-	-	58,958	301,641	51,086,725
Non-US Developed Alternative Weighted Index Pool	21,438,649	-	-	-	-	10,375	(351,205)	21,097,819
Non-US Emerging Markets Active Pool	4,589,558	-	-	-	-	1,994	(180,333)	4,411,219
Real Estate Pool	44,002,367	-	-	-	-	173,448	(196,737)	43,979,078
Real Return Pool	56,618,060	-	-	-	-	84,377	(379,664)	56,322,774
US Core Plus Bonds Pool	10,084,275	-	-	-	-	29,542	184,126	10,297,942
US Large Cap Alternative Weighted Index Pool	1,094,988	-	-	-	-	1,206	(6,426)	1,089,769
US Large Cap Index Pool	24,895,946	-	-	-	-	30,119	(30,233)	24,895,831
US Small/Mid Cap Pool	1,243,762	-	-	-	-	627	(61,612)	1,182,776
Investment Pools	236,964,192	-	-	-	-	428,443	(459,979)	236,932,656
Sub - Total Tobacco Settlement Permanent Fund	236,975,546	-	-	-	-	428,457	(459,979)	236,944,024
Total Tobacco Settlement Permanent Fund	236,975,546	-	-	-	-	428,457	(459,979)	236,944,024

**Change In Market Value
For the Month Ended January 31,2020
Permanent, Trust, Reserve and Endowment Funds**

Water Trust Fund

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	January 31, 2020 Market Value
Cash and Accruals	25,694	-	-	-	-	32	-	25,726
Investment Pools:								
Absolute Return Pool	1,609,260	-	-	-	-	398	(274)	1,609,384
Credit & Structured Finance	1,623,236	-	-	-	-	1,887	9,653	1,634,775
Non-US Developed Markets Index Pool	2,984,868	-	-	-	-	1,663	(64,094)	2,922,436
Non-US Emerging Markets Active Pool	1,661,161	-	-	-	-	722	(65,270)	1,596,612
Private Equity Pool	8,724,205	-	-	-	-	1,918	(15,306)	8,710,817
Real Estate Pool	9,158,753	-	-	-	-	36,102	(40,949)	9,153,906
Real Return Pool	8,097,361	-	-	-	-	12,067	(54,298)	8,055,130
US Core Plus Bonds Pool	3,267,713	-	-	-	-	9,573	59,664	3,336,950
US Large Cap Index Pool	4,202,954	-	-	-	-	5,085	(5,104)	4,202,935
US Small/Mid Cap Pool	342,804	-	-	-	-	173	(16,981)	325,995
Investment Pools	41,672,315	-	-	-	-	69,586	(192,960)	41,548,940
Sub - Total Water Trust Fund	41,698,009	-	-	-	-	69,618	(192,960)	41,574,666
Total Water Trust Fund	41,698,009	-	-	-	-	69,618	(192,960)	41,574,666

Tax Stabilization Reserve Fund

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	January 31, 2020 Market Value
Cash and Equivalents	54,556	561,533,029	-	-	-	68	-	561,587,654
Investment Pools:								
Core Bonds Pool	97,785,833	-	-	-	-	273,498	2,023,483	100,082,814
Real Estate Pool	108,768,841	-	-	-	-	428,743	(486,310)	108,711,274
Short Term Duration Fixed Income Pool	306,263,957	-	-	-	-	1,087,183	(70,604)	307,280,537
US Core Plus Bonds Pool	25,734,080	-	-	-	-	75,387	469,872	26,279,339
Investment Pools	538,552,712	-	-	-	-	1,864,811	1,936,441	542,353,964
Sub - Total Tax Stabilization Reserve Fund	538,607,268	561,533,029	-	-	-	1,864,880	1,936,441	1,103,941,617
Total Tax Stabilization Reserve Fund	538,607,268	561,533,029	-	-	-	1,864,880	1,936,441	1,103,941,617

Change In Market Value
For the Month Ended January 31, 2020
Permanent, Trust, Reserve and Endowment Funds
Rural Libraries Endowment Fund

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Total	January 31, 2020 Market Value
Cash and Equivalents	5,039	-	-	-	-	6	-	5,045
Investment Pools:								
Core Bonds Pool	219,005	-	-	-	-	613	4,532	224,149
Credit & Structured Finance	281,765	-	-	-	-	327	1,676	283,768
Real Estate Pool	202,866	-	-	-	-	800	(907)	202,758
Short Term Duration Fixed Income Pool	301,845	-	-	-	-	1,072	(70)	302,847
Investment Pools	1,005,481	-	-	-	-	2,811	5,231	1,013,523
Sub - Total Rural Libraries Endowment Fund	1,010,519	-	-	-	-	2,817	5,231	1,018,568
Total Rural Libraries Endowment Fund	1,010,519	-	-	-	-	2,817	5,231	1,018,568
Permanent Fund Grand Total	26,172,840,961	662,964,118	(84,125,697)	-	-	49,213,052	(134,174,344)	26,666,718,089

Change In Market Value
For the Month Ended January 31, 2020
Third Party Investors

Central New Mexico Community College

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Large Cap Index Pool	792,932	-	-	-	-	959	(963)	792,929
US Core Plus Bonds Pool	606,079	-	-	-	-	1,775	11,066	618,921
US Small/Mid Cap Pool	313,620	-	-	-	-	158	(15,536)	298,242
Non-US Developed Markets Active Pool	284,101	-	-	-	-	136	(9,734)	274,503
Non-US Emerging Markets Active Pool	91,886	-	-	-	-	40	(3,610)	88,315
Central New Mexico Community College	-	-	-	-	-	-	-	-
Sub - Total Central New Mexico Community College	2,088,617	-	-	-	-	3,069	(18,777)	2,072,910
Total Central New Mexico Community College	2,088,617	-	-	-	-	3,069	(18,777)	2,072,910

City of Albuquerque

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Large Cap Index Pool	201,584	-	-	-	-	244	(245)	201,583
Non-US Developed Markets Index Pool	41,734	-	-	-	-	23	(896)	40,861
Non-US Emerging Markets Index Pool	40,649	-	-	-	-	15	(1,931)	38,732
City of Albuquerque Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Albuquerque	283,966	-	-	-	-	282	(3,072)	281,176
Total City of Albuquerque	283,966	-	-	-	-	282	(3,072)	281,176

City of Las Cruces

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Large Cap Active Pool	8,472,422	-	-	-	-	4,784	119,660	8,596,867
US Small/Mid Cap Pool	7,598,369	-	-	-	-	3,829	(376,400)	7,225,798
US Large Cap Index Pool	5,689,326	-	-	-	-	6,883	(6,909)	5,689,300
Non-US Developed Markets Index Pool	3,460,076	-	-	-	-	1,927	(74,298)	3,387,705
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces	25,220,193	-	-	-	-	17,424	(337,947)	24,899,670
Total City of Las Cruces	25,220,193	-	-	-	-	17,424	(337,947)	24,899,670

**Change In Market Value
For the Month Ended January 31, 2020
Third Party Investors**

Clovis Community College Foundation Fund

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Large Cap Index Pool	2,998,970	-	-	-	-	3,628	(3,642)	2,998,956
US Core Plus Bonds Pool	572,313	-	-	-	-	1,677	10,450	584,439
Clovis Community College Foundation Fund Cash Accou	-	-	-	-	-	-	-	-
Sub - Total Clovis Community College Foundation F	3,571,282	-	-	-	-	5,305	6,808	3,583,395
Total Clovis Community College Foundation F	3,571,282	-	-	-	-	5,305	6,808	3,583,395

CYFD - Next Generation Fund

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Core Plus Bonds Pool	1,459,133	-	-	-	-	4,274	26,642	1,490,049
US Large Cap Active Pool	476,644	-	-	-	-	269	6,732	483,645
Non-US Developed Markets Index Pool	71,399	-	-	-	-	40	(1,533)	69,905
Non-US Emerging Markets Index Pool	14,341	-	-	-	-	5	(681)	13,665
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund	2,021,517	-	-	-	-	4,589	31,159	2,057,265
Total CYFD - Next Generation Fund	2,021,517	-	-	-	-	4,589	31,159	2,057,265

CYFD - Trust Fund Non-Expendable

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Core Plus Bonds Pool	3,825,288	-	-	-	-	11,206	69,845	3,906,339
US Large Cap Active Pool	1,228,774	-	-	-	-	694	17,355	1,246,823
Non-US Developed Markets Index Pool	198,900	-	-	-	-	111	(4,271)	194,740
Non-US Emerging Markets Index Pool	46,266	-	-	-	-	17	(2,198)	44,085
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable	5,299,229	-	-	-	-	12,028	80,731	5,391,987
Total CYFD - Trust Fund Non-Expendable	5,299,229	-	-	-	-	12,028	80,731	5,391,987

**Change In Market Value
For the Month Ended January 31, 2020
Third Party Investors**

Eastern New Mexico University

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Large Cap Index Pool	10,308,186	-	-	-	-	12,471	(12,518)	10,308,139
US Core Plus Bonds Pool	2,704,764	-	-	-	-	7,924	49,386	2,762,073
US Small/Mid Cap Pool	2,375,996	-	-	-	-	1,197	(117,699)	2,259,494
Non-US Developed Markets Index Pool	1,184,167	-	-	-	-	660	(25,428)	1,159,399
Non-US Emerging Markets Index Pool	97,260	-	-	-	-	35	(4,621)	92,675
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University	16,670,373	-	-	-	-	22,287	(110,880)	16,581,779
Total Eastern New Mexico University	16,670,373	-	-	-	-	22,287	(110,880)	16,581,779

Interstate Stream Commission - Improvement to the Rio Grande

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Large Cap Active Pool	1,686,646	-	-	-	-	952	23,821	1,711,420
US Core Plus Bonds Pool	974,956	-	-	-	-	2,856	17,801	995,613
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improv	2,661,602	-	-	-	-	3,809	41,623	2,707,033
Total Interstate Stream Commission - Improv	2,661,602	-	-	-	-	3,809	41,623	2,707,033

Interstate Stream Commission - Improvement Works Construction

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Large Cap Active Pool	12,197,801	-	-	-	-	6,888	172,276	12,376,965
US Core Plus Bonds Pool	6,896,241	-	-	-	-	20,202	125,917	7,042,360
ISC - Improvement Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improv	19,094,042	-	-	-	-	27,090	298,192	19,419,325
Total Interstate Stream Commission - Improv	19,094,042	-	-	-	-	27,090	298,192	19,419,325

**Change In Market Value
For the Month Ended January 31, 2020
Third Party Investors**

Interstate Stream Commission-NM Unit Fund

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Core Plus Bonds Pool	22,307,626	-	-	-	-	65,350	407,309	22,780,285
US Large Cap Index Pool	13,717,358	-	-	-	-	16,595	(16,658)	13,717,295
Non-US Developed Markets Index Pool	9,094,643	-	-	-	-	5,066	(195,290)	8,904,419
US Small/Mid Cap Pool	4,360,388	-	-	-	-	2,197	(216,000)	4,146,585
Non-US Emerging Markets Active Pool	2,753,969	-	-	-	-	1,196	(108,209)	2,646,956
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit	52,233,984	-	-	-	-	90,404	(128,848)	52,195,540
Total Interstate Stream Commission-NM Unit	52,233,984	-	-	-	-	90,404	(128,848)	52,195,540

John R. Carver Testamentary Trust

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Large Cap Index Pool	613,817	-	-	-	-	743	(745)	613,814
US Core Plus Bonds Pool	111,931	-	-	-	-	328	2,044	114,303
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust	725,748	-	-	-	-	1,070	1,298	728,117
Total John R. Carver Testamentary Trust	725,748	-	-	-	-	1,070	1,298	728,117

Los Alamos County - Cemetery

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Large Cap Index Pool	266,102	-	-	-	-	322	(323)	266,101
US Large Cap Active Pool	261,365	-	-	-	-	148	3,691	265,204
US Core Plus Bonds Pool	202,862	-	-	-	-	594	3,704	207,160
US Small/Mid Cap Pool	161,718	-	-	-	-	82	(8,011)	153,789
Non-US Developed Markets Index Pool	131,876	-	-	-	-	73	(2,832)	129,117
Non-US Emerging Markets Index Pool	34,426	-	-	-	-	13	(1,635)	32,803
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery	1,058,347	-	-	-	-	1,231	(5,406)	1,054,173
Total Los Alamos County - Cemetery	1,058,347	-	-	-	-	1,231	(5,406)	1,054,173

**Change In Market Value
For the Month Ended January 31, 2020
Third Party Investors**

Los Alamos County - General Fund

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Large Cap Index Pool	4,842,924	-	-	-	-	5,859	(5,881)	4,842,902
US Large Cap Active Pool	4,756,299	-	-	-	-	2,686	67,176	4,826,161
US Core Plus Bonds Pool	3,691,209	-	-	-	-	10,813	67,397	3,769,419
US Small/Mid Cap Pool	2,941,047	-	-	-	-	1,482	(145,690)	2,796,839
Non-US Developed Markets Index Pool	2,398,810	-	-	-	-	1,336	(51,510)	2,348,636
Non-US Emerging Markets Index Pool	626,864	-	-	-	-	229	(29,781)	597,311
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - General Fund	19,257,153	-	-	-	-	22,405	(98,290)	19,181,269
Total Los Alamos County - General Fund	19,257,153	-	-	-	-	22,405	(98,290)	19,181,269

Los Alamos County - Permanent

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Large Cap Index Pool	7,374,495	-	-	-	-	8,921	(8,955)	7,374,462
US Large Cap Active Pool	7,250,677	-	-	-	-	4,094	102,405	7,357,177
US Core Plus Bonds Pool	5,624,555	-	-	-	-	16,477	102,697	5,743,729
US Small/Mid Cap Pool	4,481,166	-	-	-	-	2,258	(221,983)	4,261,442
Non-US Developed Markets Index Pool	3,654,567	-	-	-	-	2,036	(78,475)	3,578,128
Non-US Emerging Markets Index Pool	954,273	-	-	-	-	348	(45,335)	909,286
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Permanent	29,339,734	-	-	-	-	34,135	(149,646)	29,224,223
Total Los Alamos County - Permanent	29,339,734	-	-	-	-	34,135	(149,646)	29,224,223

New Mexico Commissioner of Public Lands-O&G

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Large Cap Active Pool	7,286,135	-	-	-	-	4,114	102,906	7,393,155
US Large Cap Index Pool	6,617,510	-	-	-	-	8,006	(8,036)	6,617,479
US Core Plus Bonds Pool	4,300,498	-	-	-	-	12,598	78,522	4,391,617
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O&G	18,204,142	-	-	-	-	24,718	173,391	18,402,252
Total New Mexico Commissioner of Public Lands-O&G	18,204,142	-	-	-	-	24,718	173,391	18,402,252

Change In Market Value
For the Month Ended January 31, 2020
Third Party Investors

New Mexico Higher Education Department

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Large Cap Index Pool	852,422	-	-	-	-	1,031	(1,035)	852,418
US Core Plus Bonds Pool	807,453	-	-	-	-	2,365	14,743	824,561
US Large Cap Active Pool	547,548	-	-	-	-	309	7,733	555,590
US Small/Mid Cap Pool	246,002	-	-	-	-	124	(12,186)	233,940
Non-US Developed Markets Index Pool	33,746	-	-	-	-	19	(725)	33,040
New Mexico Higher Education Department Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Higher Education Department	2,487,170	-	-	-	-	3,849	8,530	2,499,549
Total New Mexico Higher Education Department	2,487,170	-	-	-	-	3,849	8,530	2,499,549

New Mexico Highlands University - Endowment Fund

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Large Cap Index Pool	3,023,637	-	-	-	-	3,658	(3,672)	3,023,623
US Core Plus Bonds Pool	1,257,178	-	-	-	-	3,683	22,954	1,283,815
US Small/Mid Cap Pool	665,354	-	-	-	-	335	(32,960)	632,730
Non-US Developed Markets Index Pool	278,664	-	-	-	-	155	(5,984)	272,835
Non-US Emerging Markets Index Pool	143,869	-	-	-	-	52	(6,835)	137,087
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University - Endowment Fund	5,368,702	-	-	-	-	7,884	(26,496)	5,350,090
Total New Mexico Highlands University - Endowment Fund	5,368,702	-	-	-	-	7,884	(26,496)	5,350,090

New Mexico Military Institute - Capital Operations

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Large Cap Index Pool	771,849	-	-	-	-	934	(937)	771,846
US Core Plus Bonds Pool	695,536	-	-	-	-	2,038	12,700	710,273
Non-US Developed Markets Index Pool	235,600	-	-	-	-	131	(5,059)	230,672
US Small/Mid Cap Pool	229,411	-	-	-	-	116	(11,364)	218,162
Non-US Emerging Markets Index Pool	57,004	-	-	-	-	21	(2,708)	54,317
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Operations	1,989,399	-	-	-	-	3,239	(7,369)	1,985,269
Total New Mexico Military Institute - Capital Operations	1,989,399	-	-	-	-	3,239	(7,369)	1,985,269

Change In Market Value
For the Month Ended January 31, 2020
Third Party Investors

New Mexico Military Institute - Capital Outlay

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Large Cap Index Pool	960,478	-	-	-	-	1,162	(1,166)	960,474
US Core Plus Bonds Pool	876,606	-	-	-	-	2,568	16,006	895,180
Non-US Developed Markets Index Pool	299,555	-	-	-	-	167	(6,432)	293,289
US Small/Mid Cap Pool	287,959	-	-	-	-	145	(14,265)	273,840
Non-US Emerging Markets Index Pool	73,465	-	-	-	-	27	(3,490)	70,001
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Outlay	2,498,063	-	-	-	-	4,069	(9,348)	2,492,784
Total New Mexico Military Institute - Capital Outlay	2,498,063	-	-	-	-	4,069	(9,348)	2,492,784

New Mexico Military Institute - Legislative Scholarship

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Large Cap Index Pool	7,096,970	-	-	-	-	8,586	(8,618)	7,096,938
US Core Plus Bonds Pool	6,462,591	-	-	-	-	18,932	117,999	6,599,522
Non-US Developed Markets Index Pool	2,208,186	-	-	-	-	1,230	(47,417)	2,161,999
US Small/Mid Cap Pool	2,120,981	-	-	-	-	1,069	(105,067)	2,016,983
Non-US Emerging Markets Index Pool	543,838	-	-	-	-	198	(25,836)	518,200
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislative Scholarship	18,432,566	-	-	-	-	30,015	(68,939)	18,393,642
Total New Mexico Military Institute - Legislative Scholarship	18,432,566	-	-	-	-	30,015	(68,939)	18,393,642

New Mexico Military Institute - LFC/VC

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Large Cap Index Pool	3,199,579	-	-	-	-	3,871	(3,885)	3,199,565
US Core Plus Bonds Pool	2,920,296	-	-	-	-	8,555	53,321	2,982,171
Non-US Developed Markets Index Pool	997,918	-	-	-	-	556	(21,428)	977,046
US Small/Mid Cap Pool	959,269	-	-	-	-	483	(47,519)	912,233
Non-US Emerging Markets Index Pool	244,669	-	-	-	-	89	(11,624)	233,134
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC	8,321,731	-	-	-	-	13,554	(31,136)	8,304,149
Total New Mexico Military Institute - LFC/VC	8,321,731	-	-	-	-	13,554	(31,136)	8,304,149

Change In Market Value
For the Month Ended January 31, 2020
Third Party Investors

New Mexico Military Institute - Patterson Account

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Large Cap Index Pool	2,674,879	-	-	-	-	3,236	(3,248)	2,674,867
US Core Plus Bonds Pool	2,437,933	-	-	-	-	7,142	44,514	2,489,589
Non-US Developed Markets Index Pool	832,609	-	-	-	-	464	(17,879)	815,194
US Small/Mid Cap Pool	799,248	-	-	-	-	403	(39,592)	760,058
Non-US Emerging Markets Index Pool	205,017	-	-	-	-	75	(9,740)	195,352
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson	6,949,687	-	-	-	-	11,319	(25,945)	6,935,060
Total New Mexico Military Institute - Patterson	6,949,687	-	-	-	-	11,319	(25,945)	6,935,060

New Mexico Military Institute - Trust Scholarship

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Large Cap Index Pool	3,409,586	-	-	-	-	4,125	(4,140)	3,409,570
US Core Plus Bonds Pool	3,108,734	-	-	-	-	9,107	56,762	3,174,602
Non-US Developed Markets Index Pool	1,063,096	-	-	-	-	592	(22,828)	1,040,860
US Small/Mid Cap Pool	1,022,350	-	-	-	-	515	(50,644)	972,222
Non-US Emerging Markets Index Pool	260,683	-	-	-	-	95	(12,384)	248,394
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Scholarship	8,864,449	-	-	-	-	14,434	(33,235)	8,845,648
Total New Mexico Military Institute - Trust Scholarship	8,864,449	-	-	-	-	14,434	(33,235)	8,845,648

New Mexico Retiree Health Care Authority

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
Core Bonds Pool	157,996,440	-	-	-	-	441,901	3,269,422	161,707,763
US Large Cap Index Pool	114,036,429	-	-	-	-	137,958	(138,481)	114,035,906
Credit & Structured Finance	110,810,258	-	-	-	-	128,792	658,929	111,597,979
Non-US Developed Markets Index Pool	107,341,655	-	-	-	-	59,794	(2,304,955)	105,096,493
Private Equity Pool	84,695,051	-	-	-	-	18,620	(148,593)	84,565,078
Non-US Emerging Markets Index Pool	77,570,840	-	-	-	-	28,296	(3,685,197)	73,913,939
Real Estate Pool	76,763,499	-	-	-	-	302,585	(343,213)	76,722,870
Real Return Pool	35,673,554	-	-	-	-	53,164	(239,216)	35,487,502
US Small/Mid Cap Pool	15,337,587	-	-	-	-	7,729	(759,777)	14,585,540
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authority	780,225,312	-	-	-	-	1,178,840	(3,691,082)	777,713,069
Total New Mexico Retiree Health Care Authority	780,225,312	-	-	-	-	1,178,840	(3,691,082)	777,713,069

**Change In Market Value
For the Month Ended January 31, 2020
Third Party Investors**

New Mexico School for the Blind and Visually Impaired

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Core Plus Bonds Pool	5,541,246	-	-	-	-	16,233	101,176	5,658,655
US Large Cap Active Pool	1,836,856	-	-	-	-	1,037	25,943	1,863,836
US Small/Mid Cap Pool	1,594,926	-	-	-	-	804	(79,008)	1,516,722
Non-US Developed Markets Index Pool	1,421,845	-	-	-	-	792	(30,531)	1,392,106
Non-US Emerging Markets Index Pool	1,104,120	-	-	-	-	403	(52,454)	1,052,069
New Mexico School for the Visually Handicapped Cash A/c	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Visually Impaired	11,498,993	-	-	-	-	19,269	(34,874)	11,483,388
Total New Mexico School for the Blind and Visually Impaired	11,498,993	-	-	-	-	19,269	(34,874)	11,483,388

New Mexico Small Business Investment Corporation

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Core Plus Bonds Pool	2,536,508	-	-	-	-	7,431	46,313	2,590,252
New Mexico Small Business Investment Corp Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment	2,536,508	-	-	-	-	7,431	46,313	2,590,252
Total New Mexico Small Business Investment	2,536,508	-	-	-	-	7,431	46,313	2,590,252

New Mexico Tech - Research Foundation Restricted

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Large Cap Index Pool	4,571,322	-	-	-	-	5,530	(5,551)	4,571,301
US Core Plus Bonds Pool	2,548,668	-	(343,784)	-	-	6,459	40,258	2,251,602
NM Tech Research Restricted Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Research Foundation Restricted	7,119,990	-	(343,784)	-	-	11,989	34,707	6,822,903
Total New Mexico Tech - Research Foundation Restricted	7,119,990	-	(343,784)	-	-	11,989	34,707	6,822,903

Change In Market Value
For the Month Ended January 31, 2020
Third Party Investors

New Mexico Tech - Research Fund

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Large Cap Index Pool	13,307,300	-	-	-	-	16,099	(16,160)	13,307,239
US Core Plus Bonds Pool	6,954,293	-	-	-	-	20,372	126,977	7,101,642
New Mexico Tech Research Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Research Fund	20,261,593	-	-	-	-	36,471	110,817	20,408,881
Total New Mexico Tech - Research Fund	20,261,593	-	-	-	-	36,471	110,817	20,408,881

New Mexico Tech - Employee Benefit Trust

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Large Cap Index Pool	1,241,209	-	-	-	-	1,502	(1,507)	1,241,204
US Core Plus Bonds Pool	365,790	-	-	-	-	1,072	6,679	373,540
US Small/Mid Cap Pool	203,079	-	-	-	-	102	(10,060)	193,121
Non-US Developed Markets Index Pool	127,234	-	-	-	-	71	(2,732)	124,573
NMIMT - Employee Benefit Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefit Tr	1,937,311	-	-	-	-	2,746	(7,620)	1,932,437
Total New Mexico Tech - Employee Benefit Tr	1,937,311	-	-	-	-	2,746	(7,620)	1,932,437

New Mexico Tech - Endowment Fund

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Large Cap Index Pool	34,281,518	-	-	-	-	41,473	(41,630)	34,281,361
US Core Plus Bonds Pool	17,357,670	-	-	-	-	50,849	316,929	17,725,448
NMIMT - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund	51,639,188	-	-	-	-	92,322	275,299	52,006,809
Total New Mexico Tech - Endowment Fund	51,639,188	-	-	-	-	92,322	275,299	52,006,809

**Change In Market Value
For the Month Ended January 31, 2020
Third Party Investors**

New Mexico Tech - Plant / Debt / Allocated Fund

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Core Plus Bonds Pool	17,919,379	-	-	-	-	52,494	327,185	18,299,059
NMIMT - Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated	17,919,379	-	-	-	-	52,494	327,185	18,299,059
Total New Mexico Tech - Plant / Debt / Allocate	17,919,379	-	-	-	-	52,494	327,185	18,299,059

New Mexico Tech - Proceeds from ABQ Building Sale

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Core Plus Bonds Pool	849,962	-	-	-	-	2,490	15,519	867,971
New Mexico Tech Proceeds from ABQ Building Sale Cash	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Proceeds from ABQ	849,962	-	-	-	-	2,490	15,519	867,971
Total New Mexico Tech - Proceeds from ABQ I	849,962	-	-	-	-	2,490	15,519	867,971

New Mexico Tech - Research Enhanced

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Core Plus Bonds Pool	63,792	-	-	-	-	187	1,165	65,143
New Mexico Tech Research Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Research Enhanced	63,792	-	-	-	-	187	1,165	65,143
Total New Mexico Tech - Research Enhanced	63,792	-	-	-	-	187	1,165	65,143

NMMFA - IFT Housing

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Core Plus Bonds Pool	14,584,473	28,200	-	-	-	42,807	266,809	14,922,290
US Large Cap Index Pool	-	42,300	-	-	-	51	(51)	42,300
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing	14,584,473	70,500	-	-	-	42,859	266,758	14,964,589
Total NMMFA - IFT Housing	14,584,473	70,500	-	-	-	42,859	266,758	14,964,589

Change In Market Value
For the Month Ended January 31, 2020
Third Party Investors

NMMFA General Fund

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Large Cap Index Pool	9,497,145	-	-	-	-	11,489	(11,533)	9,497,101
US Core Plus Bonds Pool	8,880,467	-	-	-	-	26,015	162,146	9,068,628
Non-US Developed Markets Index Pool	4,365,814	-	-	-	-	2,432	(93,747)	4,274,499
US Small/Mid Cap Pool	3,869,755	-	-	-	-	1,950	(191,696)	3,680,010
Non-US Emerging Markets Index Pool	1,238,879	-	-	-	-	452	(58,856)	1,180,474
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA General Fund	27,852,060	-	-	-	-	42,338	(193,686)	27,700,713
Total NMMFA General Fund	27,852,060	-	-	-	-	42,338	(193,686)	27,700,713

NMPSIA - Benefits

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Core Plus Bonds Pool	9,025,865	-	-	-	-	26,441	164,801	9,217,107
US Large Cap Index Pool	6,528,402	-	-	-	-	7,898	(7,928)	6,528,372
Non-US Developed Markets Index Pool	3,082,293	-	-	-	-	1,717	(66,186)	3,017,824
US Small/Mid Cap Pool	2,065,760	-	-	-	-	1,041	(102,331)	1,964,470
Non-US Emerging Markets Index Pool	968,485	-	-	-	-	353	(46,010)	922,828
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Benefits	21,670,806	-	-	-	-	37,450	(57,655)	21,650,601
Total NMPSIA - Benefits	21,670,806	-	-	-	-	37,450	(57,655)	21,650,601

NMPSIA - Risk

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Core Plus Bonds Pool	3,848,604	-	-	-	-	11,274	70,271	3,930,149
US Large Cap Index Pool	2,774,301	-	-	-	-	3,356	(3,369)	2,774,288
Non-US Developed Markets Index Pool	1,326,854	-	-	-	-	739	(28,492)	1,299,101
US Small/Mid Cap Pool	890,687	-	-	-	-	449	(44,122)	847,014
Non-US Emerging Markets Index Pool	403,880	-	-	-	-	147	(19,187)	384,840
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Risk	9,244,326	-	-	-	-	15,966	(24,899)	9,235,392
Total NMPSIA - Risk	9,244,326	-	-	-	-	15,966	(24,899)	9,235,392

**Change In Market Value
For the Month Ended January 31, 2020
Third Party Investors**

Office of the Superintendent of Insurance

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Core Plus Bonds Pool	28,278,060	-	-	-	-	82,840	516,321	28,877,221
US Large Cap Index Pool	5,592,491	-	-	-	-	6,766	(6,791)	5,592,465
US Small/Mid Cap Pool	2,096,207	-	-	-	-	1,056	(103,840)	1,993,424
Non-US Developed Markets Index Pool	2,085,224	-	-	-	-	1,162	(44,776)	2,041,610
Non-US Emerging Markets Index Pool	1,522,826	-	-	-	-	555	(72,346)	1,451,035
Office of the superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insurance	39,574,808	-	-	-	-	92,379	288,569	39,955,756
Total Office of the Superintendent of Insurance	39,574,808	-	-	-	-	92,379	288,569	39,955,756

San Juan College Foundation

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
Non-US Developed Markets Index Pool	3,141,554	-	-	-	-	1,750	(67,459)	3,075,845
US Large Cap Active Pool	3,140,660	-	-	-	-	1,774	44,357	3,186,791
US Core Plus Bonds Pool	2,310,945	-	-	-	-	6,770	42,195	2,359,910
US Small/Mid Cap Pool	1,956,581	-	-	-	-	986	(96,923)	1,860,644
Non-US Emerging Markets Index Pool	1,586,851	-	-	-	-	579	(75,387)	1,512,043
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation	12,136,592	-	-	-	-	11,858	(153,217)	11,995,233
Total San Juan College Foundation	12,136,592	-	-	-	-	11,858	(153,217)	11,995,233

Springer Municipal School District

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	January 31, 2020 Market Value
US Small/Mid Cap Pool	57,849	-	-	-	-	29	(2,866)	55,012
Non-US Developed Markets Index Pool	51,454	-	-	-	-	29	(1,105)	50,377
US Large Cap Index Pool	46,562	-	-	-	-	56	(57)	46,562
Non-US Emerging Markets Index Pool	44,872	-	-	-	-	16	(2,132)	42,757
US Core Plus Bonds Pool	32,326	-	-	-	-	95	590	33,011
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District	233,062	-	-	-	-	225	(5,569)	227,719
Total Springer Municipal School District	233,062	-	-	-	-	225	(5,569)	227,719

Grand Total	1,271,989,853	70,500	(343,784)	-	-	2,005,522	(3,215,872)	1,270,506,219
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Permanent Fund and Third Party Total	27,444,830,813	663,034,618	(84,469,481)	-	-	51,218,574	(137,390,216)	27,937,224,308
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**Investment Holdings Report
Notes to Report
January 31, 2020**

Page 10 reflects the summary of activity in the State Investment Council's portfolio for the month ended January 31, 2020. Items to note are as follows:

- The monthly contribution from the State Land Office of \$101,431,089 is an increase of \$6,168,541 from December. For year-to-year comparison purposes, the January 2019 contribution from the State Land Office was \$69,221,654.
- 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 December New Mexico Small Business Investment Corporation (NMSBIC) value of \$96,871,599 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount. The value is based on the December statement value of \$39,116,831 plus the additional contribution/investment of \$57,754,768.
- The Tax Stabilization Reserve Fund received an additional \$561,533,029, reflected in the Contributions column.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 23 thru 35. In January the following activity was processed:
 - New Mexico Tech withdrew \$343,784 from their Research Foundation Restricted account.
 - NMMFA invested \$70,500 into 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.