

New Mexico

State Investment Council



Investment Holdings Report

February 29, 2020

FY 2020

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State Investment Council
Managed Net Assets
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	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	9,626,304	1,188,052,321	1,027,989	12,707,525	(10,425,296)	1,200,988,843	4.43%
US Large Cap Index Pool	20,845,650	1,638,575,876	3,064,698	-	(144,703)	1,662,341,520	6.13%
US Large Cap Alternative Weighted Index Pool	58,799,697	1,825,598,233	4,171,804	-	(940,785)	1,887,628,950	6.96%
Total Large Cap Equities	89,271,651	4,652,226,430	8,264,491	12,707,525	(11,510,784)	4,750,959,313	17.53%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	3,838,328	295,350,413	140,568	1,863,985	(2,472,255)	298,721,039	1.10%
US SMID Cap Alternative Weighted Index Pool	755,389	116,534,023	77,150	-	(100,268)	117,266,293	0.43%
Total Small/Mid Cap Equities	4,593,717	411,884,435	217,718	1,863,985	(2,572,524)	415,987,332	1.53%
Total Domestic Equities	93,865,368	5,064,110,865	8,482,209	14,571,510	(14,083,308)	5,166,946,644	19.06%
International Pools							
Non-US Developed Markets Index Pool	2,584,628	914,339,799	5,160,022	93,855	(99,115)	922,079,188	3.40%
Non-US Emerging Markets Index Pool	2,322,283	78,502,491	190,142	928,536	(3,139,828)	78,803,625	0.29%
Non-US Developed Markets Active Pool	39,018,429	2,239,049,209	10,876,692	22,446,572	(28,342,878)	2,283,048,024	8.42%
Non-US Emerging Markets Active Pool	25,142,474	858,308,961	1,475,963	32,021,691	(32,787,882)	884,161,206	3.26%
Non-US Developed Alternative Weighted Index Pool	5,295,343	1,017,241,061	5,031,668	2,375,995	(2,602,501)	1,027,341,565	3.79%
Total International Equities	74,363,156	5,107,441,521	22,734,487	57,866,648	(66,972,205)	5,195,433,608	19.17%
Total Equities	168,228,524	10,171,552,387	31,216,696	72,438,158	(81,055,513)	10,362,380,253	38.23%
Core Fixed Income							
Core Plus Bonds Pool	64,035,318	1,909,675,969	11,992,127	98,914,908	(194,416,520)	1,890,201,802	6.97%
Core Bonds Pool	9,000,814	2,584,690,150	16,921,018	125,692,709	(238,530,000)	2,497,774,691	9.22%
Short Term Duration Fixed Income Pool	6,625,447	688,597,425	2,709,959	17,902,784	(21,156,059)	694,679,556	2.56%
Total Core Fixed Income	79,661,578	5,182,963,545	31,623,105	242,510,401	(454,102,580)	5,082,656,049	18.75%
Non-Core Fixed Income							
Unconstrained Fixed Income	36,425,335	1,051,482,705	12,163,592	94,072,001	(104,055,003)	1,090,088,629	4.02%
Credit & Structured Finance Pool	195,321,559	1,759,540,682	230,481	-	-	1,955,092,721	7.21%
Absolute Return Pool	1,512,821	53,647,989	1,779			55,162,589	0.20%
Bank Loans Pool	6,990,974	108,993,550	211,603	5,955,136	(9,698,609)	112,452,653	0.41%
Total Non-Core Fixed Income	240,250,689	2,973,664,925	12,607,454	100,027,137	(113,753,612)	3,212,796,593	11.85%
Other Securities and Cash	268,436,282			96,975,845		365,412,127	1.35%
Real Estate Pool	161,974,452	2,719,902,978	181,448			2,882,058,878	10.63%
Real Return Pool	61,854,637	2,176,370,308	627,167	(389,853)	(588,433)	2,237,873,825	8.26%
Private Equity Pool	149,899,192	2,435,639,678	129,816			2,585,668,685	9.54%
Private Equity - New Mexico	-	373,265,039				373,265,039	1.38%
Stock Distributions/Private Equity		1,841,916				1,841,916	0.01%
Total Managed Net Assets	1,130,305,355	26,035,200,774	76,385,685	511,561,687	(649,500,137)	27,103,953,364	100.00%

Land Grant Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	210,995	0.00 %		
LGPF Cash Account	240,214,389	1.26 %		
Cash and Equivalents	240,425,384	1.26 %		1.26 %
US Equities:				
US Large Cap Active Pool	911,288,503	4.78 %		
US Large Cap Alternative Weighted Index Pool	1,467,144,196	7.70 %		
US Large Cap Index Pool	1,042,092,436	5.47 %		
US Small/Mid Cap Pool	215,948,177	1.13 %		
US SMID Cap Alternative Weighted Index Pool	84,205,426	0.44 %		
US Equities	3,720,678,738	19.52 %	20.00 %	-0.48 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	836,177,253	4.39 %		
Non-US Developed Markets Active Pool	1,777,659,749	9.33 %		
Non-US Developed Markets Index Pool	568,479,200	2.98 %		
Non-US Emerging Markets Active Pool	666,743,682	3.50 %		
Non-US Equities	3,849,059,884	20.20 %	20.00 %	0.20 %
Core Fixed Income:				
Core Bonds Pool	1,446,691,613	7.59 %		
Short Term Duration Fixed Income Pool	455,416,498	2.39 %		
US Core Plus Bonds Pool	1,136,819,409	5.96 %		
Core Fixed Income	3,038,927,520	15.95 %	10.00 %	5.95 %
Non-Core Fixed Income:				
Absolute Return Pool	43,385,411	0.23 %		
Bank Loans Pool	106,456,456	0.56 %		
Credit & Structured Finance	1,492,947,839	7.83 %		
Unconstrained Fixed Income Pool	602,939,427	3.16 %		
Non-Core Fixed Income	2,245,729,134	11.78 %	15.00 %	-3.22 %
Real Estate:				
Real Estate Pool	2,012,775,439	10.56 %		
Real Estate	2,012,775,439	10.56 %	12.00 %	-1.44 %
Real Return:				
Real Return Pool	1,654,198,115	8.68 %		
Real Return	1,654,198,115	8.68 %	12.00 %	-3.32 %
Private Equity:				
Private Equity Pool	2,296,577,249	12.05 %		
Private Equity	2,296,577,249	12.05 %	11.00 %	1.05 %
Total	19,058,371,464	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	26,330,598	0.49 %		
STPF Accruals	48,717	0.00 %		
Cash and Equivalents	26,379,314	0.49 %		0.49 %
US Equities:				
US Large Cap Active Pool	243,307,484	4.52 %		
US Large Cap Alternative Weighted Index Pool	419,495,222	7.79 %		
US Large Cap Index Pool	348,112,653	6.47 %		
US Small/Mid Cap Pool	32,084,515	0.60 %		
US SMID Cap Alternative Weighted Index Pool	33,060,867	0.61 %		
US Equities	1,076,060,742	19.99 %	20.00 %	-0.01 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	171,861,845	3.19 %		
Non-US Developed Markets Active Pool	505,137,802	9.38 %		
Non-US Developed Markets Index Pool	217,985,832	4.05 %		
Non-US Emerging Markets Active Pool	209,148,887	3.88 %		
Non-US Equities	1,104,134,367	20.51 %	20.00 %	0.51 %
Core Fixed Income:				
Core Bonds Pool	587,381,734	10.91 %		
Short Term Duration Fixed Income Pool	130,807,936	2.43 %		
US Core Plus Bonds Pool	284,158,732	5.28 %		
Core Fixed Income	1,002,348,403	18.62 %	12.00 %	6.62 %
Non-Core Fixed Income:				
Absolute Return Pool	566,585	0.01 %		
Bank Loans Pool	5,996,197	0.11 %		
Credit & Structured Finance	296,036,160	5.50 %		
Unconstrained Fixed Income Pool	188,085,895	3.49 %		
Non-Core Fixed Income	490,684,838	9.11 %	12.00 %	-2.89 %
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	96,975,845	1.80 %		
Small Business Investment Corp & Other misc. loans	96,975,845	1.80 %		1.80 %
Real Estate:				
Real Estate Pool	530,820,950	9.86 %		
Real Estate	530,820,950	9.86 %	12.00 %	-2.14 %
Real Return:				
Real Return Pool	485,467,918	9.02 %		
Real Return	485,467,918	9.02 %	12.00 %	-2.98 %
Private Equity:				
Private Equity Pool	195,908,156	3.64 %		
Private Equity New Mexico	373,265,039	6.93 %		
Stock Distributions/Private Equity	1,841,916	0.03 %		
Total Private Equity	571,015,110	10.61 %	12.00 %	-1.39 %
Total	5,383,887,486	100.00 %	100.00 %	

Tobacco Settlement Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	13	0.00 %		
TSPF Cash Account	11,368	0.00 %		
Cash and Equivalents	11,381	0.00 %		0.00 %
US Equities:				
US Large Cap Alternative Weighted Index Pool	989,532	0.43 %		
US Large Cap Index Pool	22,860,812	9.83 %		
US Small/Mid Cap Pool	1,084,858	0.47 %		
US Equities	24,935,202	10.72 %	10.00 %	0.72 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	19,302,467	8.30 %		
Non-US Emerging Markets Active Pool	4,134,007	1.78 %		
Non-US Equities	23,436,474	10.08 %	10.00 %	0.08 %
Core Fixed Income:				
Core Bonds Pool	13,211,966	5.68 %		
US Core Plus Bonds Pool	10,422,890	4.48 %		
Core Fixed Income	23,634,856	10.17 %	10.00 %	0.17 %
Non-Core Fixed Income:				
Absolute Return Pool	9,601,797	4.13 %		
Credit & Structured Finance	51,553,968	22.17 %		
Non-Core Fixed Income	61,155,765	26.30 %	25.00 %	1.30 %
Real Estate:				
Real Estate Pool	43,939,172	18.90 %		
Real Estate	43,939,172	18.90 %	20.00 %	-1.10 %
Real Return:				
Real Return Pool	55,387,902	23.82 %		
Real Return	55,387,902	23.82 %	25.00 %	-1.18 %
Total	232,500,752	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	30	0.00 %		
Water Trust Fund Cash Account	25,726	0.06 %		
Cash and Equivalents	25,756	0.06 %		0.06 %
US Equities:				
US Large Cap Index Pool	3,859,381	9.47 %		
US Small/Mid Cap Pool	299,007	0.73 %		
US Equities	4,158,388	10.21 %	10.00 %	0.21 %
Non-US Equities:				
Non-US Developed Markets Index Pool	2,660,764	6.53 %		
Non-US Emerging Markets Active Pool	1,496,277	3.67 %		
Non-US Equities	4,157,041	10.20 %	10.00 %	0.20 %
Core Fixed Income:				
US Core Plus Bonds Pool	3,377,438	8.29 %		
Core Fixed Income	3,377,438	8.29 %	8.00 %	0.29 %
Non-Core Fixed Income:				
Absolute Return Pool	1,608,797	3.95 %		
Credit & Structured Finance	1,649,727	4.05 %		
Non-Core Fixed Income	3,258,524	8.00 %	8.00 %	0.00 %
Real Estate:				
Real Estate Pool	9,145,600	22.45 %		
Real Estate	9,145,600	22.45 %	22.00 %	0.45 %
Real Return:				
Real Return Pool	7,921,427	19.44 %		
Real Return	7,921,427	19.44 %	20.00 %	-0.56 %
Private Equity:				
Private Equity Pool	8,702,168	21.36 %		
Private Equity	8,702,168	21.36 %	22.00 %	-0.64 %
Total	40,746,342	100.00 %	100.00 %	

Tax Stabilization Reserve Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	1,742	0.00 %		
TSRF Cash Account	1,587,654	0.14 %		
Cash and Equivalents	1,589,396	0.14 %		0.14 %
Core Fixed Income:				
Core Bonds Pool	285,452,780	25.68 %		
Short Term Duration Fixed Income Pool	108,149,820	9.73 %		
US Core Plus Bonds Pool	208,782,184	18.78 %		
Core Fixed Income	602,384,784	54.19 %	52.00 %	2.19 %
Non-Core Fixed Income:				
Unconstrained Fixed Income Pool	299,063,307	26.90 %		
Non-Core Fixed Income	299,063,307	26.90 %	28.00 %	-1.10 %
Real Estate:				
Real Estate Pool	208,521,891	18.76 %		
Real Estate	208,521,891	18.76 %	20.00 %	-1.24 %
Total	1,111,559,378	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	5,045	0.49 %		
Cash and Equivalents	5,051	0.49 %		0.49 %
Core Fixed Income:				
Core Bonds Pool	228,447	22.23 %		
Short Term Duration Fixed Income Pool	305,301	29.71 %		
Core Fixed Income	533,748	51.93 %	52.00 %	-0.07 %
Non-Core Fixed Income:				
Credit & Structured Finance	286,363	27.86 %		
Non-Core Fixed Income	286,363	27.86 %	28.00 %	-0.14 %
Real Estate:				
Real Estate Pool	202,574	19.71 %		
Real Estate	202,574	19.71 %	20.00 %	-0.29 %
Total	1,027,736	100.00 %	100.00 %	

Third Party Asset Allocation

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Investment	Balance	Weight
US Equities:		
Large Cap Active	46,392,856	3.64 %
Large Cap Index	245,416,238	19.24 %
Mid/Small	49,304,482	3.86 %
US Equities	341,113,575	26.74 %
Non-US Equities:		
Non US Developed Index	132,953,392	10.42 %
Non US Emerging Index	78,803,625	6.18 %
Non US Emerging Active	2,638,353	0.21 %
Non US Developed Active	250,473	0.02 %
Non-US Equities	214,645,842	16.82 %
Core Fixed Income:		
Core Plus Bonds	246,641,149	19.33 %
Core Bonds Pool	164,808,150	12.92 %
Core Fixed Income	411,449,299	32.25 %
Non-Core Fixed Income:		
Credit & Structured	112,618,663	8.83 %
Non-Core Fixed Income	112,618,663	8.83 %
Real Estate:		
Real Estate	76,653,253	6.01 %
Real Estate	76,653,253	6.01 %
Real Return:		
Real Return	34,898,463	2.74 %
Real Return	34,898,463	2.74 %
Private Equity:		
Private Equity	84,481,112	6.62 %
Private Equity	84,481,112	6.62 %
Total	1,275,860,206	100 %

Third Party Investors Allocation by Pool
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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	728,113.51	273,551.51	626,430.69	250,472.55	82,765.13									1,961,333
City of Albuquerque	185,105.00								37,202.40	36,545.42				258,853
City of Las Cruces	5,224,249.09	6,627,596.41				7,975,212.49			3,084,372.87					22,911,431
Clovis Community College Foundation Fund	2,753,817.27		591,529.93											3,345,347
CYFD - Next Generation Fund			1,508,128.38			448,671.74			63,645.95	12,893.79				2,033,340
CYFD - Trust Fund Non-Expendable			3,953,736.10			1,156,662.87			177,303.04	41,596.11				5,329,298
Eastern New Mexico University	9,465,537.39	2,072,437.44	2,795,595.58						1,055,587.44	87,442.31				15,476,590
Interstate Stream Commission - Improvement to the Rio Grande			1,007,693.19			1,587,664.05								2,595,357
Interstate Stream Commission - Improvement Works Construction			7,127,807.34			11,481,965.15								18,609,772
Interstate Stream Commission - NM Unit Fund	12,596,024.31	3,832,653.02	24,719,619.21		2,555,587.70				8,330,189.42					52,034,074
John R. Carver Testamentary Trust	563,639.93		115,689.69											679,330
Los Alamos County - Cemetery	242,958.04	138,336.46	218,588.18			249,015.50			113,118.76	28,426.51				990,443
Los Alamos County - General Fund	4,420,741.36	2,517,167.08	3,977,320.14			4,530,968.57			2,058,265.35	517,213.22				18,021,676
Los Alamos County - Permanent	6,735,334.87	3,835,083.45	6,059,764.37			6,903,330.19			3,135,927.27	788,049.23				27,457,489
New Mexico Commissioner of Public Lands-O&G	6,076,557.42		4,444,902.02			6,858,543.77								17,380,003
New Mexico Higher Education Department	782,740.21	214,572.41	834,565.67			515,414.32			30,081.75					2,377,374
New Mexico Highlands University - Endowment Fund	2,776,468.33	580,347.85	1,299,391.88						248,405.74	129,346.98				5,033,961
New Mexico Military Institute - Capital Operations	708,754.00	200,101.07	718,890.70						210,017.80	51,249.86				1,889,013
New Mexico Military Institute - Capital Outlay	881,963.49	251,169.39	906,041.18						267,028.36	66,049.04				2,372,251
New Mexico Military Institute - Legislative Scholarship	6,516,824.30	1,850,003.09	6,679,595.72						1,968,416.08	488,942.15				17,503,781
New Mexico Military Institute - LFC/VC	2,938,027.85	836,712.13	3,018,354.97						889,561.89	219,971.46				7,902,628
New Mexico Military Institute - Patterson Account	2,456,219.89	697,135.50	2,519,795.59						742,202.51	184,322.14				6,599,676
New Mexico Military Institute - Trust Scholarship	3,130,867.24	891,734.34	3,213,120.40						947,662.60	234,369.22				8,417,754
New Mexico Retiree Health Care Authority	104,714,454.20	13,378,047.48					164,808,150.40	112,618,662.55	95,686,259.45	69,740,751.31	84,481,112.20	76,653,252.58	34,898,463.19	756,979,153
New Mexico School for the Visually Handicapped		1,391,157.18	5,727,313.54			1,729,058.49			1,267,458.33	992,668.68				11,107,656
New Mexico Small Business Investment Corporation			49,179,811.29											49,179,811
New Mexico Tech - Proceeds from ABQ Building Sale			878,502.81											878,503
New Mexico Tech - Research Restricted Fund	4,238,322.52		2,664,749.98											6,903,073
New Mexico Tech - Employee Benefit Trust	1,139,746.04	177,133.08	378,072.35						113,418.52					1,808,370
New Mexico Tech - Endowment Fund	31,479,155.61		17,940,515.74											49,419,671
New Mexico Tech - Plant/Debt/Allocated Fund			18,521,086.43											18,521,086
New Mexico Tech - Research Enhanced			65,933.61											65,934
New Mexico Tech - Research Fund	12,219,487.32		7,187,808.10											19,407,295
NMMFA - General Fund	8,720,795.05	3,375,353.06	9,178,660.66						3,891,764.57	1,113,824.77				26,280,398
NMMFA - IFT Housing			13,625,816.62											13,625,817
NMPSIA - Benefits	5,994,734.26	1,801,837.63	9,328,940.58						2,747,611.10	870,724.98				20,743,849
NMPSIA - Risk	2,547,513.84	776,892.55	3,977,834.34						1,182,780.87	363,112.27				8,848,134
Office of the Superintendent of Insurance	5,135,329.51	1,828,394.38	29,227,596.86						1,858,805.97	1,369,109.76				39,419,236
San Juan College Foundation		1,706,606.88	2,388,543.61			2,956,348.51			2,800,437.18	1,426,672.86				11,278,609
Springer Municipal School District	42,755.65	50,458.18	33,411.51						45,866.59	40,342.51				212,834
	245,416,238	49,304,482	246,641,149	250,473	2,638,353	46,392,856	164,808,150	112,618,663	132,953,392	78,803,625	84,481,112	76,653,253	34,898,463	1,275,860,206

Change in Market Value
For the Month Ended February 29, 2020
By Asset Class

Portfolio	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	February 29, 2020 Market Value
Absolute Return Pool	55,182,724	-	-	-	-	1,779	(21,913)	55,162,589
Bank Loans Pool	114,343,418	-	-	-	(213,280)	432,526	(2,110,010)	112,452,653
Core Bonds Pool	2,270,786,304	180,000,000	-	-	(355,546)	6,525,297	40,818,636	2,497,774,691
Credit & Structured Finance	1,937,373,356	-	(0)	-	-	4,841,900	12,877,465	1,955,092,721
Non-US Developed Alternative Weighted Index Pool	1,122,896,151	-	-	-	(248,987)	1,353,802	(96,659,401)	1,027,341,565
Non-US Developed Markets Active Pool	2,502,081,739	-	-	-	(2,999,850)	2,468,694	(218,502,559)	2,283,048,024
Non-US Developed Markets Index Pool	1,012,742,387	245,000	(226,624)	-	(99,049)	1,870,018	(92,452,544)	922,079,188
Non-US Emerging Markets Active Pool	943,369,943	80,000	-	-	(1,443,849)	748,758	(58,593,646)	884,161,206
Non-US Emerging Markets Index Pool	83,645,027	-	(125,905)	-	(24,531)	52,659	(4,743,626)	78,803,625
Private Equity Pool	2,498,238,568	140,000,000	(50,000,000)	-	-	4,245,471	(6,815,355)	2,585,668,685
Real Estate Pool	2,784,676,411	100,000,000	0	-	-	2,173,960	(4,791,493)	2,882,058,878
Real Return Pool	2,235,646,075	40,000,000	(0)	-	(588,433)	8,819,433	(46,003,250)	2,237,873,825
Short Term Duration Fixed Income Pool	1,333,300,135	100,000,000	(744,204,255)	-	(144,008)	1,385,570	4,342,114	694,679,556
Unconstrained Fixed Income Pool	349,298,629	744,204,255	-	-	(877,518)	4,579,496	(7,116,232)	1,090,088,629
US Core Plus Bonds Pool	1,640,565,582	228,056,760	(1,079,952)	-	(625,519)	4,909,839	18,375,092	1,890,201,802
US Large Cap Active Pool	1,194,458,390	100,145,468	-	-	(978,535)	1,207,613	(93,844,093)	1,200,988,843
US Large Cap Alternative Weighted Index Pool	2,278,840,447	-	(200,000,000)	-	(615,050)	4,722,635	(195,319,082)	1,887,628,950
US Large Cap Index Pool	1,710,387,227	100,002,008	(69,713)	-	(39,186)	3,815,736	(151,754,552)	1,662,341,520
US Small/Mid Cap Pool	325,787,020	32,000	(135,647)	-	(407,624)	295,360	(26,850,070)	298,721,039
US SMID Cap Alternative Weighted Index Pool	129,726,800	-	-	-	(14,362)	138,328	(12,584,474)	117,266,293
Total	26,523,346,333	1,732,765,490	(995,842,095)	0	(9,675,327)	54,588,875	(941,748,993)	26,363,434,282

Fund-Specific Assets:

Portfolio	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	February 29, 2020 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	303,588,214	109,853,929	(65,354,160)	(100,000,000)	(7,878,000)	215,401	-	240,425,384
Severance Tax Permanent Fund:								
Cash and Accruals	81,722,976	-	(18,771,537)	(34,398,905)	(2,222,000)	48,780	-	26,379,314
Small Business Investment Corp & Other misc. loans	96,871,599	-	-	(171,807)	-	171,807	104,246	96,975,845
Private Equity New Mexico	368,223,478	-	-	4,570,712	-	-	470,849	373,265,039
Stock Distributions/Private Equity	1,841,916	-	-	-	-	-	-	1,841,916
Tobacco Settlement Permanent Fund:								
Cash and accruals	11,368	-	-	-	-	13	-	11,381
Water Trust Fund								
Cash and Accruals	25,726	-	-	-	-	30	-	25,756
Tax Stabilization Reserve Fund								
Cash and Accruals	561,587,654	-	-	(560,000,000)	-	1,742	-	1,589,395
Rural Libraries Reserve Fund								
Cash and Accruals	5,045	-	-	-	-	6	-	5,051
Total Investment Pools and Fund Specific	27,937,224,308	1,842,619,419	(1,079,967,792)	(690,000,000)	(19,775,327)	55,026,654	(941,173,897)	27,103,953,364

**Change In Market Value
For the Month Ended February 29, 2020
Investment Pools**

US Large Cap Active Pool

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains-Realized and Unrealized	February 29, 2020 Market Value
T. Rowe Price Associates	590,433,148	100,000,000	-	-	-	694,945	(44,203,013)	646,925,080
Brown Brothers Harriman	604,016,418	145,468	-	-	-	512,658	(49,641,080)	555,033,464
SIC Managed Large Cap Active	8,823	-	-	-	-	10	-	8,833
US Large Cap Active Pool Cash	-	0	-	-	-	-	-	-
Sub - Total US Large Cap Active Pool	1,194,458,390	100,145,468	-	-	-	1,207,613	(93,844,093)	1,201,967,378
Management Fee	-	-	-	-	(978,535)	-	-	(978,535)
Total US Large Cap Active Pool	1,194,458,390	100,145,468	-	-	(978,535)	1,207,613	(93,844,093)	1,200,988,843

US Large Cap Index Pool

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains-Realized and Unrealized	February 29, 2020 Market Value
NT Russell 1000 Index	1,709,913,981	100,002,008	(69,713)	-	-	3,815,180	(151,754,552)	1,661,906,903
US Large Cap Index Pool Cash	473,246	-	0	-	-	557	-	473,803
Sub - Total US Large Cap Index Pool	1,710,387,227	100,002,008	(69,713)	-	-	3,815,736	(151,754,552)	1,662,380,706
Management Fee	-	-	-	-	(39,186)	-	-	(39,186)
Total US Large Cap Index Pool	1,710,387,227	100,002,008	(69,713)	-	(39,186)	3,815,736	(151,754,552)	1,662,341,520

US Small/Mid Cap Pool

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains-Realized and Unrealized	February 29, 2020 Market Value
BlackRock Small/Mid Cap	225,806,825	-	-	-	-	273,972	(18,769,220)	207,311,578
Donald Smith & Company	99,905,613	32,000	(135,647)	-	-	21,300	(8,080,850)	91,742,416
US Small/Mid Cap Pool Cash	74,575	-	7	-	-	88	-	74,669
Seizert Capital Partners	7	-	(7)	-	-	(0)	-	-
Sub - Total US Small/Mid Cap Pool	325,787,020	32,000	(135,647)	-	-	295,360	(26,850,070)	299,128,663
Management Fee	-	-	-	-	(407,624)	-	-	(407,624)
Total US Small/Mid Cap Pool	325,787,020	32,000	(135,647)	-	(407,624)	295,360	(26,850,070)	298,721,039

Change In Market Value
For the Month Ended February 29, 2020
Investment Pools

US SMID Cap Alternative Weighted Index Pool

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains-Realized and Unrealized	February 29, 2020 Market Value
NT S&P 600	129,726,800	-	-	-	-	138,328	(12,584,474)	117,280,655
US SMID Cap Alternative Weighted Index Pool Cash Account	-	-	-	-	-	-	-	-
Sub - Total US SMID Cap Alternative Weighted Index Pool	129,726,800	-	-	-	-	138,328	(12,584,474)	117,280,655
Management Fee	-	-	-	-	(14,362)	-	-	(14,362)
Total US SMID Cap Alternative Weighted Index Pool	129,726,800	-	-	-	(14,362)	138,328	(12,584,474)	117,266,293

US Large Cap Alternative Weighted Index Pool

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains-Realized and Unrealized	February 29, 2020 Market Value
AQR SPLO	1,020,417,107	-	(200,000,000)	-	-	1,550,967	(77,257,926)	744,710,148
NT SciBeta USA HFE Index	753,853,345	-	-	-	-	1,618,734	(68,050,437)	687,421,643
NT Russell Fundamental LC	503,270,868	-	-	-	-	1,551,406	(50,010,719)	454,811,555
US Large Cap Alternative Weighted Index Pool Cash	1,299,126	-	0	-	-	1,528	-	1,300,654
Citigroup Global Transition	0	-	(0)	-	-	(0)	-	-
Sub - Total US Large Cap Alternative Weighted Index Pool	2,278,840,447	-	(200,000,000)	-	-	4,722,635	(195,319,082)	1,888,244,000
Management Fee	-	-	-	-	(615,050)	-	-	(615,050)
Total US Large Cap Alternative Weighted Index Pool	2,278,840,447	-	(200,000,000)	-	(615,050)	4,722,635	(195,319,082)	1,887,628,950

US Core Plus Bonds Pool

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains-Realized and Unrealized	February 29, 2020 Market Value
Loomis Sayles Core Plus	736,123,761	228,056,760	(1,079,952)	-	-	2,299,481	13,429,178	978,829,228
Prudential	904,441,631	-	-	-	-	2,610,358	4,945,914	911,997,903
US Core Plus Bonds Pool Cash	53	-	137	-	-	0	-	190
PIMCO	137	-	(137)	-	-	0	-	-
Sub - Total US Core Plus Bonds Pool	1,640,565,582	228,056,760	(1,079,952)	-	-	4,909,839	18,375,092	1,890,827,321
Management Fee	-	-	-	-	(625,519)	-	-	(625,519)
Total US Core Plus Bonds Pool	1,640,565,582	228,056,760	(1,079,952)	-	(625,519)	4,909,839	18,375,092	1,890,201,802

Change In Market Value
For the Month Ended February 29, 2020
Investment Pools

Core Bonds Pool

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains-Realized and Unrealized	February 29, 2020 Market Value
BlackRock Core Bonds	1,453,362,336	-	-	-	-	2,589,541	35,683,583	1,491,635,460
PIMCO	817,423,951	180,000,000	-	-	-	3,935,757	5,135,053	1,006,494,761
Core Bonds Pool Cash	17	-	-	-	-	-	-	17
Sub - Total Core Bonds Pool	2,270,786,304	180,000,000	-	-	-	6,525,297	40,818,636	2,498,130,237
Management Fee	-	-	-	-	(355,546)	-	-	(355,546)
Total Core Bonds Pool	2,270,786,304	180,000,000	-	-	(355,546)	6,525,297	40,818,636	2,497,774,691

Unconstrained Fixed Income Pool

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains-Realized and Unrealized	February 29, 2020 Market Value
Shenkman Capital	-	744,204,255	-	-	-	3,650,410	(6,939,344)	740,915,321
Loomis Sayles Fixed Income	349,283,893	-	-	-	-	929,068	(176,888)	350,036,073
Unconstrained Fixed Income Pool Cash	14,736	-	-	-	-	17	-	14,754
Sub - Total Unconstrained Fixed Income Pool	349,298,629	744,204,255	-	-	-	4,579,496	(7,116,232)	1,090,966,147
Management Fee	-	-	-	-	(877,518)	-	-	(877,518)
Total Unconstrained Fixed Income Pool	349,298,629	744,204,255	-	-	(877,518)	4,579,496	(7,116,232)	1,090,088,629

Short Term Duration Fixed Income Pool

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains-Realized and Unrealized	February 29, 2020 Market Value
J.P. Morgan Asset Management	589,095,880	100,000,000	-	-	-	1,385,570	4,342,114	694,823,564
Shenkman HY Short Duration	744,204,255	-	(744,204,255)	-	-	-	-	-
Short Term Duration Fixed Income Pool Cash	-	-	-	-	-	-	-	-
Sub - Total Short Term Duration Fixed Income Pool	1,333,300,135	100,000,000	(744,204,255)	-	-	1,385,570	4,342,114	694,823,564
Management Fee	-	-	-	-	(144,008)	-	-	(144,008)
Total Short Term Duration Fixed Income Pool	1,333,300,135	100,000,000	(744,204,255)	-	(144,008)	1,385,570	4,342,114	694,679,556

Change In Market Value
For the Month Ended February 29, 2020
Investment Pools

Non-US Developed Markets Index Pool

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains-Realized and Unrealized	February 29, 2020 Market Value
Alliance Bernstein - Developed Markets	1,012,630,838	245,000	(226,624)	-	-	1,870,457	(92,452,544)	922,067,127
SIC Tax Reclaims	108,943	-	-	-	-	(442)	-	108,501
Non-US Developed Markets Index Pool Cash	2,606	-	1	-	-	3	-	2,609
Citigroup Global Transition	1	-	(1)	-	-	(0)	-	-
Sub - Total Non-US Developed Markets Index Pool	1,012,742,387	245,000	(226,624)	-	-	1,870,018	(92,452,544)	922,178,237
Management Fee	-	-	-	-	(99,049)	-	-	(99,049)
Total Non-US Developed Markets Index Pool	1,012,742,387	245,000	(226,624)	-	(99,049)	1,870,018	(92,452,544)	922,079,188

Non-US Emerging Markets Index Pool

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains-Realized and Unrealized	February 29, 2020 Market Value
Alliance Bernstein - Emerging Markets	83,644,853	-	(125,905)	-	-	52,659	(4,743,626)	78,827,981
Non-US Emerging Markets Index Pool Cash	174	-	(0)	-	-	0	-	174
Sub - Total Non-US Emerging Markets Index Pool	83,645,027	-	(125,905)	-	-	52,659	(4,743,626)	78,828,156
Management Fee	-	-	-	-	(24,531)	-	-	(24,531)
Total Non-US Emerging Markets Index Pool	83,645,027	-	(125,905)	-	(24,531)	52,659	(4,743,626)	78,803,625

Non-US Developed Markets Active Pool

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains-Realized and Unrealized	February 29, 2020 Market Value
T. Rowe Price Associates - Developed Markets	688,105,103	-	-	-	-	1,212,119	(63,027,179)	626,290,044
LSV Asset Management	611,610,869	-	-	-	-	645,705	(55,793,792)	556,462,782
MFS Institutional Advisors, Inc. (MFSI)	598,197,742	-	-	-	-	231,463	(43,766,405)	554,662,800
Templeton International	383,618,808	-	-	-	-	243,783	(38,813,599)	345,048,991
Neuberger Berman	220,540,702	-	-	-	-	135,615	(17,101,585)	203,574,732
Non-US Developed Markets Active Pool Cash	7,381	-	-	-	-	9	-	7,390
Transition	1,134	-	-	-	-	1	(0)	1,135
Sub - Total Non-US Developed Markets Active Pool	2,502,081,739	-	-	-	-	2,468,694	(218,502,559)	2,286,047,874
Management Fee	-	-	-	-	(2,999,850)	-	-	(2,999,850)
Total Non-US Developed Markets Active Pool	2,502,081,739	-	-	-	(2,999,850)	2,468,694	(218,502,559)	2,283,048,024

**Change In Market Value
For the Month Ended February 29, 2020
Investment Pools**

Non-US Emerging Markets Active Pool

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains-Realized and Unrealized	February 29, 2020 Market Value
BlackRock	567,969,678	80,000	-	-	-	442,009	(37,010,841)	531,480,846
William Blair	375,379,640	-	-	-	-	306,729	(21,582,833)	354,103,536
Non-US Emerging Markets Active Pool Cash	17,735	-	0	-	-	21	-	17,756
Citigroup Global Transition	2,890	-	(0)	-	-	0	28	2,918
Sub - Total Non-US Emerging Markets Active Pool	943,369,943	80,000	-	-	-	748,758	(58,593,646)	885,605,055
Management Fee	-	-	-	-	(1,443,849)	-	-	(1,443,849)
Total Non-US Emerging Markets Active Pool	943,369,943	80,000	-	-	(1,443,849)	748,758	(58,593,646)	884,161,206

Non-US Developed Alternative Weighted Index Pool

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains-Realized and Unrealized	February 29, 2020 Market Value
BLK MSCI WORLD EX-USA IMI Custom Factor Index	854,730,760	-	-	-	-	1,016,205	(73,296,106)	782,450,859
BLK FTSE Developed EX-US Minimum Variance	267,578,377	-	-	-	-	338,910	(23,361,642)	244,555,645
Non-US Developed Alternative Weighted Index Pool Cash	456,606	-	2	-	-	(1,157)	-	455,452
BlackRock Transition Account	130,408	-	(1)	-	-	(157)	(1,653)	128,597
Citigroup Global Transition	1	-	(1)	-	-	-	-	-
Sub - Total Non-US Developed Alternative Weighted Index Pool	1,122,896,151	-	-	-	-	1,353,802	(96,659,401)	1,027,590,552
Management Fee	-	-	-	-	(248,987)	-	-	(248,987)
Total Non-US Developed Alternative Weighted Index Pool	1,122,896,151	-	-	-	(248,987)	1,353,802	(96,659,401)	1,027,341,565

Bank Loans Pool

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains-Realized and Unrealized	February 29, 2020 Market Value
Credit Suisse	61,748,601	-	-	-	-	245,877	(1,140,486)	60,853,991
ING	52,594,817	-	-	-	-	186,649	(969,524)	51,811,942
Bank Loan Cash Account	-	-	-	-	-	-	-	-
Sub - Total Bank Loans Pool	114,343,418	-	-	-	-	432,526	(2,110,010)	112,665,933
Management Fee	-	-	-	-	(213,280)	-	-	(213,280)
Total Bank Loans Pool	114,343,418	-	-	-	(213,280)	432,526	(2,110,010)	112,452,653

**Change In Market Value
For the Month Ended February 29, 2020
Investment Pools**

Absolute Return Pool

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains-Realized and Unrealized	February 29, 2020 Market Value
Cash and Equivalents	1,512,821	-	-	-	-	1,779	-	1,514,600
Absolute Return Pool Investments	53,669,902	-	-	-	-	-	(21,913)	53,647,989
Sub - Total Absolute Return Pool	55,182,724	-	-	-	-	1,779	(21,913)	55,162,589
Total Absolute Return Pool	55,182,724	-	-	-	-	1,779	(21,913)	55,162,589

Credit & Structured Finance

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains-Realized and Unrealized	February 29, 2020 Market Value
Cash and Equivalents	194,014,965	(3,304,825)	4,611,419	-	-	230,481	-	195,552,039
Credit and Structured Investments	1,743,358,392	3,304,825	(4,611,419)	-	-	4,611,419	12,877,465	1,759,540,682
Sub - Total Credit & Structured Finance	1,937,373,356	-	(0)	-	-	4,841,900	12,877,465	1,955,092,721
Total Credit & Structured Finance	1,937,373,356	-	(0)	-	-	4,841,900	12,877,465	1,955,092,721

Private Equity Pool

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains-Realized and Unrealized	February 29, 2020 Market Value
Cash and Equivalents	16,710,773	109,569,302	23,619,116	-	-	129,816	-	150,029,007
Private Equity Investments	2,481,470,003	30,430,698	(73,619,116)	-	-	4,115,656	(6,808,741)	2,435,588,500
Stocks	57,792	-	-	-	-	-	(6,614)	51,178
Sub - Total Private Equity Pool	2,498,238,568	140,000,000	(50,000,000)	-	-	4,245,471	(6,815,355)	2,585,668,685
Total Private Equity Pool	2,498,238,568	140,000,000	(50,000,000)	-	-	4,245,471	(6,815,355)	2,585,668,685

Real Estate Pool

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains-Realized and Unrealized	February 29, 2020 Market Value
Cash and Equivalents	60,524,023	94,408,900	7,041,529	-	-	181,448	-	162,155,900
Real Estate Investments	2,724,152,388	5,591,100	(7,041,529)	-	-	1,992,512	(4,791,493)	2,719,902,978
Sub - Total Real Estate Pool	2,784,676,411	100,000,000	0	-	-	2,173,960	(4,791,493)	2,882,058,878
Total Real Estate Pool	2,784,676,411	100,000,000	0	-	-	2,173,960	(4,791,493)	2,882,058,878

**Change In Market Value
For the Month Ended February 29, 2020
Investment Pools**

Real Return Pool

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains-Realized and Unrealized	February 29, 2020 Market Value
Cash and Equivalents	15,323,922	20,843,159	14,419,683	-	-	66,875	-	50,653,639
Real Return Investments	1,855,922,522	19,156,841	(14,419,683)	-	-	5,312,089	(6,769,991)	1,859,201,778
Harvest MLP	364,399,632	-	-	-	-	3,440,469	(39,233,259)	328,606,841
Sub - Total Real Return Pool	2,235,646,075	40,000,000	(0)	-	-	8,819,433	(46,003,250)	2,238,462,258
Management Fee	-	-	-	-	(588,433)	-	-	(588,433)
Total Real Return Pool	2,235,646,075	40,000,000	(0)	-	(588,433)	8,819,433	(46,003,250)	2,237,873,825
Investment Pools Grand Total	26,523,346,333	1,732,765,490	(995,842,095)	-	(9,675,327)	54,588,875	(941,748,993)	26,363,434,282

Change In Market Value
For the Month Ended February 29, 2020
Permanent, Trust, Reserve and Endowment Funds

Land Grant Permanent Fund

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains-Realized and Unrealized	February 29, 2020 Market Value
Cash and Accruals	303,588,214	109,853,929	(65,354,160)	(100,000,000)	(7,878,000)	215,401	-	240,425,384
Investment Pools:								
Absolute Return Pool	43,401,247	-	-	-	-	1,399	(17,235)	43,385,411
Bank Loans Pool	108,246,401	-	-	-	(201,907)	409,463	(1,997,500)	106,456,456
Core Bonds Pool	1,419,476,306	-	-	-	(205,929)	3,779,401	23,641,835	1,446,691,613
Credit & Structured Finance	1,479,416,979	-	-	-	-	3,697,371	9,833,489	1,492,947,839
Non-US Developed Alternative Weighted Index Pool	913,951,358	-	-	-	(202,656)	1,101,891	(78,673,340)	836,177,253
Non-US Developed Markets Active Pool	1,948,206,937	-	-	-	(2,335,786)	1,922,210	(170,133,611)	1,777,659,749
Non-US Developed Markets Index Pool	624,386,100	-	-	-	(61,066)	1,152,901	(56,998,736)	568,479,200
Non-US Emerging Markets Active Pool	711,453,165	-	-	-	(1,088,803)	564,637	(44,185,317)	666,743,682
Private Equity Pool	2,198,859,806	-	-	100,000,000	-	3,770,805	(6,053,362)	2,296,577,249
Real Estate Pool	2,014,603,474	-	-	-	-	1,518,253	(3,346,288)	2,012,775,439
Real Return Pool	1,682,118,718	-	-	-	(434,960)	6,519,174	(34,004,817)	1,654,198,115
Short Term Duration Fixed Income Pool	795,960,219	-	-	(344,204,255)	(94,408)	908,349	2,846,593	455,416,498
Unconstrained Fixed Income Pool	260,623,632	-	-	344,204,255	(485,364)	2,532,967	(3,936,063)	602,939,427
US Core Plus Bonds Pool	1,123,191,415	-	-	-	(376,204)	2,952,913	11,051,286	1,136,819,409
US Large Cap Active Pool	912,321,875	-	-	70,000,000	(742,495)	916,315	(71,207,192)	911,288,503
US Large Cap Alternative Weighted Index Pool	1,755,761,771	-	-	(140,000,000)	(478,043)	3,670,629	(151,810,162)	1,467,144,196
US Large Cap Index Pool	1,064,857,223	-	-	70,000,000	(24,565)	2,392,018	(95,132,239)	1,042,092,436
US Small/Mid Cap Pool	235,439,496	-	-	-	(294,675)	213,518	(19,410,161)	215,948,177
US SMID Cap Alternative Weighted Index Pool	93,152,944	-	-	-	(10,313)	99,330	(9,036,535)	84,205,426
Investment Pools	19,385,429,065	-	-	100,000,000	(7,037,175)	38,123,543	(698,569,354)	18,817,946,079
Sub - Total Land Grant Permanent Fund	19,689,017,280	109,853,929	(65,354,160)	-	(14,915,175)	38,338,944	(698,569,354)	19,058,371,464
Total Land Grant Permanent Fund	19,689,017,280	109,853,929	(65,354,160)	-	(14,915,175)	38,338,944	(698,569,354)	19,058,371,464

Change In Market Value
For the Month Ended February 29, 2020
Permanent, Trust, Reserve and Endowment Funds
Severance Tax Permanent Fund

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains-Realized and Unrealized	February 29, 2020 Market Value
Fund Specific								
Cash and Accruals	81,722,976	-	(18,771,537)	(34,398,905)	(2,222,000)	48,780	-	26,379,314
Small Business Investment Corp & Other misc. loans	96,871,599	-	-	(171,807)	-	171,807	104,246	96,975,845
Private Equity New Mexico	368,223,478	-	-	4,570,712	-	-	470,849	373,265,039
Stock Distributions/Private Equity	1,841,916	-	-	-	-	-	-	1,841,916
	548,659,968	-	(18,771,537)	(30,000,000)	(2,222,000)	220,587	575,095	498,462,114
Investment Pools:								
Absolute Return Pool	566,791	-	-	-	-	18	(225)	566,585
Bank Loans Pool	6,097,017	-	-	-	(11,373)	23,063	(112,510)	5,996,197
Core Bonds Pool	576,331,850	-	-	-	(83,611)	1,534,502	9,598,993	587,381,734
Credit & Structured Finance	293,353,130	-	-	-	-	733,151	1,949,880	296,036,160
Non-US Developed Alternative Weighted Index Pool	187,846,974	-	-	-	(41,653)	226,475	(16,169,951)	171,861,845
Non-US Developed Markets Active Pool	553,600,300	-	-	-	(663,734)	546,213	(48,344,976)	505,137,802
Non-US Developed Markets Index Pool	239,423,577	-	-	-	(23,416)	442,085	(21,856,414)	217,985,832
Non-US Emerging Markets Active Pool	223,173,675	-	-	-	(341,543)	177,119	(13,860,364)	209,148,887
Private Equity Pool	206,102,868	-	-	(10,000,000)	-	321,666	(516,378)	195,908,156
Real Estate Pool	531,303,050	-	-	-	-	400,402	(882,503)	530,820,950
Real Return Pool	453,661,953	-	-	40,000,000	(127,650)	1,913,223	(9,979,607)	485,467,918
Short Term Duration Fixed Income Pool	229,756,532	-	-	(100,000,000)	(27,117)	260,902	817,619	130,807,936
Unconstrained Fixed Income Pool	88,674,997	-	-	100,000,000	(151,409)	790,155	(1,227,848)	188,085,895
US Core Plus Bonds Pool	280,752,287	-	-	-	(94,036)	738,108	2,762,373	284,158,732
US Large Cap Active Pool	232,272,884	-	-	30,000,000	(198,241)	244,650	(19,011,809)	243,307,484
US Large Cap Alternative Weighted Index Pool	521,988,907	-	-	(60,000,000)	(136,685)	1,049,530	(43,406,529)	419,495,222
US Large Cap Index Pool	349,100,879	-	-	30,000,000	(8,206)	799,057	(31,779,077)	348,112,653
US Small/Mid Cap Pool	34,980,439	-	-	-	(43,781)	31,724	(2,883,866)	32,084,515
US SMID Cap Alternative Weighted Index Pool	36,573,856	-	-	-	(4,049)	38,999	(3,547,939)	33,060,867
Investment Pools	5,045,561,966	-	-	30,000,000	(1,956,503)	10,271,042	(198,451,133)	4,885,425,372
Sub - Total Severance Tax Permanent Fund	5,594,221,934	-	(18,771,537)	-	(4,178,503)	10,491,629	(197,876,037)	5,383,887,486
Total Severance Tax Permanent Fund	5,594,221,934	-	(18,771,537)	-	(4,178,503)	10,491,629	(197,876,037)	5,383,887,486

Change In Market Value
For the Month Ended February 29, 2020
Permanent, Trust, Reserve and Endowment Funds
Tobacco Settlement Permanent Fund

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains-Realized and Unrealized	February 29, 2020 Market Value
Cash and accruals	11,368	-	-	-	-	13	-	11,381
Investment Pools:								
Absolute Return Pool	9,605,301	-	-	-	-	310	(3,814)	9,601,797
Core Bonds Pool	12,963,421	-	-	-	(1,881)	34,516	215,910	13,211,966
Credit & Structured Finance	51,086,725	-	-	-	-	127,676	339,567	51,553,968
Non-US Developed Alternative Weighted Index Pool	21,097,819	-	-	-	(4,678)	25,436	(1,816,110)	19,302,467
Non-US Emerging Markets Active Pool	4,411,219	-	-	-	(6,751)	3,501	(273,962)	4,134,007
Real Estate Pool	43,979,078	-	-	-	-	33,144	(73,050)	43,939,172
Real Return Pool	56,322,774	-	-	-	(14,564)	218,283	(1,138,591)	55,387,902
US Core Plus Bonds Pool	10,297,942	-	-	-	(3,449)	27,074	101,323	10,422,890
US Large Cap Alternative Weighted Index Pool	1,089,769	-	-	-	(322)	2,476	(102,390)	989,532
US Large Cap Index Pool	24,895,831	-	-	-	(539)	52,475	(2,086,955)	22,860,812
US Small/Mid Cap Pool	1,182,776	-	-	-	(1,480)	1,073	(97,511)	1,084,858
Investment Pools	236,932,656	-	-	-	(33,664)	525,962	(4,935,583)	232,489,371
Sub - Total Tobacco Settlement Permanent Fund	236,944,024	-	-	-	(33,664)	525,976	(4,935,583)	232,500,752
Total Tobacco Settlement Permanent Fund	236,944,024	-	-	-	(33,664)	525,976	(4,935,583)	232,500,752

Change In Market Value
For the Month Ended February 29, 2020
Permanent, Trust, Reserve and Endowment Funds

Water Trust Fund

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains-Realized and Unrealized	February 29, 2020 Market Value
Cash and Accruals	25,726	-	-	-	-	30	-	25,756
Investment Pools:								
Absolute Return Pool	1,609,384	-	-	-	-	52	(639)	1,608,797
Credit & Structured Finance	1,634,775	-	-	-	-	4,086	10,866	1,649,727
Non-US Developed Markets Index Pool	2,922,436	-	-	-	(286)	5,396	(266,782)	2,660,764
Non-US Emerging Markets Active Pool	1,596,612	-	-	-	(2,443)	1,267	(99,159)	1,496,277
Private Equity Pool	8,710,817	-	-	-	-	14,288	(22,937)	8,702,168
Real Estate Pool	9,153,906	-	-	-	-	6,899	(15,205)	9,145,600
Real Return Pool	8,055,130	-	-	-	(2,083)	31,218	(162,838)	7,921,427
US Core Plus Bonds Pool	3,336,950	-	-	-	(1,118)	8,773	32,833	3,377,438
US Large Cap Index Pool	4,202,935	-	-	-	(91)	8,859	(352,322)	3,859,381
US Small/Mid Cap Pool	325,995	-	-	-	(408)	296	(26,876)	299,007
Investment Pools	41,548,940	-	-	-	(6,429)	81,133	(903,059)	40,720,586
Sub - Total Water Trust Fund	41,574,666	-	-	-	(6,429)	81,164	(903,059)	40,746,342
Total Water Trust Fund	41,574,666	-	-	-	(6,429)	81,164	(903,059)	40,746,342

Tax Stabilization Reserve Fund

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains-Realized and Unrealized	February 29, 2020 Market Value
Cash and Equivalents	561,587,654	-	-	(560,000,000)	-	1,742	-	1,589,395
Investment Pools:								
Core Bonds Pool	100,082,814			180,000,000	(40,633)	745,730	4,664,870	285,452,780
Real Estate Pool	108,711,274			100,000,000	-	157,290	(346,673)	208,521,891
Short Term Duration Fixed Income Pool	307,280,537			(200,000,000)	(22,420)	215,710	675,993	108,149,820
Unconstrained Fixed Income Pool	-			300,000,000	(240,745)	1,256,374	(1,952,322)	299,063,307
US Core Plus Bonds Pool	26,279,339			180,000,000	(69,092)	542,316	2,029,620	208,782,184
Investment Pools	542,353,964	-	-	560,000,000	(372,889)	2,917,419	5,071,489	1,109,969,982
Sub - Total Tax Stabilization Reserve Fund	1,103,941,617	-	-	-	(372,889)	2,919,161	5,071,489	1,111,559,378
Total Tax Stabilization Reserve Fund	1,103,941,617	-	-	-	(372,889)	2,919,161	5,071,489	1,111,559,378

Change In Market Value
For the Month Ended February 29, 2020
Permanent, Trust, Reserve and Endowment Funds
Rural Libraries Endowment Fund

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains-Realized and Unrealized	February 29, 2020 Market Value
Cash and Equivalents	5,045	-	-	-	-	6	-	5,051
Investment Pools:								
Core Bonds Pool	224,149	-	-	-	(33)	597	3,733	228,447
Credit & Structured Finance	283,768	-	-	-	-	709	1,886	286,363
Real Estate Pool	202,758	-	-	-	-	153	(337)	202,574
Short Term Duration Fixed Income Pool	302,847	-	-	-	(63)	609	1,908	305,301
Investment Pools	1,013,523	-	-	-	(96)	2,068	7,191	1,022,686
Sub - Total Rural Libraries Endowment Fund	1,018,568	-	-	-	(96)	2,074	7,191	1,027,736
Total Rural Libraries Endowment Fund	1,018,568	-	-	-	(96)	2,074	7,191	1,027,736
Permanent Fund Grand Total	26,666,718,089	109,853,929	(84,125,697)	-	(19,506,757)	52,358,947	(897,205,354)	25,828,093,158

**Change In Market Value
For the Month Ended February 29, 2020
Third Party Investors**

Central New Mexico Community College

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Large Cap Index Pool	792,929	-	-	-	(17)	1,671	(66,469)	728,114
US Core Plus Bonds Pool	618,921	-	-	-	(207)	1,627	6,090	626,431
US Small/Mid Cap Pool	298,242	-	-	-	(373)	270	(24,588)	273,552
Non-US Developed Markets Active Pool	274,503	-	-	-	(329)	271	(23,972)	250,473
Non-US Emerging Markets Active Pool	88,315	-	-	-	(135)	70	(5,485)	82,765
Central New Mexico Community College	-	-	-	-	-	-	-	-
Sub - Total Central New Mexico Community College	2,072,910	-	-	-	(1,062)	3,910	(114,424)	1,961,333
Total Central New Mexico Community College	2,072,910	-	-	-	(1,062)	3,910	(114,424)	1,961,333

City of Albuquerque

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Large Cap Index Pool	201,583	-	-	-	(4)	425	(16,898)	185,105
Non-US Developed Markets Index Pool	40,861	-	-	-	(4)	75	(3,730)	37,202
Non-US Emerging Markets Index Pool	38,732	-	-	-	(11)	24	(2,200)	36,545
City of Albuquerque Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Albuquerque	281,176	-	-	-	(20)	525	(22,828)	258,853
Total City of Albuquerque	281,176	-	-	-	(20)	525	(22,828)	258,853

City of Las Cruces

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Large Cap Active Pool	8,596,867	-	-	-	(6,498)	8,019	(623,175)	7,975,212
US Small/Mid Cap Pool	7,225,798	-	-	-	(9,044)	6,553	(595,711)	6,627,596
US Large Cap Index Pool	5,689,300	-	-	-	(123)	11,992	(476,920)	5,224,249
Non-US Developed Markets Index Pool	3,387,705	-	-	-	(331)	6,255	(309,256)	3,084,373
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces	24,899,670	-	-	-	(15,996)	32,819	(2,005,062)	22,911,431
Total City of Las Cruces	24,899,670	-	-	-	(15,996)	32,819	(2,005,062)	22,911,431

Change In Market Value
For the Month Ended February 29, 2020
Third Party Investors

Clovis Community College Foundation Fund

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Large Cap Index Pool	2,998,956	-	-	-	(65)	6,321	(251,395)	2,753,817
US Core Plus Bonds Pool	584,439	-	-	-	(196)	1,537	5,750	591,530
Clovis Community College Foundation Fund Cash Accou	-	-	-	-	-	-	-	-
Sub - Total Clovis Community College Foundation F	3,583,395	-	-	-	(261)	7,858	(245,645)	3,345,347
Total Clovis Community College Foundation F	3,583,395	-	-	-	(261)	7,858	(245,645)	3,345,347

CYFD - Next Generation Fund

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Core Plus Bonds Pool	1,490,049	-	-	-	(499)	3,917	14,661	1,508,128
US Large Cap Active Pool	483,645	-	-	-	(366)	451	(35,059)	448,672
Non-US Developed Markets Index Pool	69,905	-	-	-	(7)	129	(6,381)	63,646
Non-US Emerging Markets Index Pool	13,665	-	-	-	(4)	9	(776)	12,894
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund	2,057,265	-	-	-	(876)	4,506	(27,556)	2,033,340
Total CYFD - Next Generation Fund	2,057,265	-	-	-	(876)	4,506	(27,556)	2,033,340

CYFD - Trust Fund Non-Expendable

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Core Plus Bonds Pool	3,906,339	-	-	-	(1,308)	10,270	38,435	3,953,736
US Large Cap Active Pool	1,246,823	-	-	-	(942)	1,163	(90,381)	1,156,663
Non-US Developed Markets Index Pool	194,740	-	-	-	(19)	360	(17,777)	177,303
Non-US Emerging Markets Index Pool	44,085	-	-	-	(13)	28	(2,504)	41,596
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable	5,391,987	-	-	-	(2,283)	11,820	(72,227)	5,329,298
Total CYFD - Trust Fund Non-Expendable	5,391,987	-	-	-	(2,283)	11,820	(72,227)	5,329,298

Change In Market Value
For the Month Ended February 29, 2020
Third Party Investors

Eastern New Mexico University

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Large Cap Index Pool	10,308,139	-	-	-	(223)	21,727	(864,105)	9,465,537
US Core Plus Bonds Pool	2,762,073	-	-	-	(925)	7,262	27,177	2,795,586
US Small/Mid Cap Pool	2,259,494	-	-	-	(2,828)	2,049	(186,278)	2,072,437
Non-US Developed Markets Index Pool	1,159,399	-	-	-	(113)	2,141	(105,839)	1,055,587
Non-US Emerging Markets Index Pool	92,675	-	-	-	(27)	58	(5,264)	87,442
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University	16,581,779	-	-	-	(4,117)	33,237	(1,134,309)	15,476,590
Total Eastern New Mexico University	16,581,779	-	-	-	(4,117)	33,237	(1,134,309)	15,476,590

Interstate Stream Commission - Improvement to the Rio Grande

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Large Cap Active Pool	1,711,420	-	-	-	(1,294)	1,596	(124,059)	1,587,664
US Core Plus Bonds Pool	995,613	-	-	-	(333)	2,618	9,796	1,007,693
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improv	2,707,033	-	-	-	(1,627)	4,214	(114,262)	2,595,357
Total Interstate Stream Commission - Improv	2,707,033	-	-	-	(1,627)	4,214	(114,262)	2,595,357

Interstate Stream Commission - Improvement Works Construction

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Large Cap Active Pool	12,376,965	-	-	-	(9,355)	11,545	(897,190)	11,481,965
US Core Plus Bonds Pool	7,042,360	-	-	-	(2,359)	18,515	69,291	7,127,807
ISC - Improvement Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improv	19,419,325	-	-	-	(11,714)	30,060	(827,898)	18,609,772
Total Interstate Stream Commission - Improv	19,419,325	-	-	-	(11,714)	30,060	(827,898)	18,609,772

**Change In Market Value
For the Month Ended February 29, 2020
Third Party Investors**

Interstate Stream Commission-NM Unit Fund

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Core Plus Bonds Pool	22,780,285	1,643,000	-	-	(8,180)	64,210	240,305	24,719,619
US Large Cap Index Pool	13,717,295	-	-	-	(297)	28,913	(1,149,886)	12,596,024
Non-US Developed Markets Index Pool	8,904,419	245,000	-	-	(895)	16,894	(835,229)	8,330,189
US Small/Mid Cap Pool	4,146,585	32,000	-	-	(5,230)	3,790	(344,492)	3,832,653
Non-US Emerging Markets Active Pool	2,646,956	80,000	-	-	(4,173)	2,164	(169,360)	2,555,588
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit	52,195,540	2,000,000	-	-	(18,775)	115,970	(2,258,662)	52,034,074
Total Interstate Stream Commission-NM Unit	52,195,540	2,000,000	-	-	(18,775)	115,970	(2,258,662)	52,034,074

John R. Carver Testamentary Trust

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Large Cap Index Pool	613,814	-	-	-	(13)	1,294	(51,454)	563,640
US Core Plus Bonds Pool	114,303	-	-	-	(38)	301	1,125	115,690
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust	728,117	-	-	-	(52)	1,594	(50,330)	679,330
Total John R. Carver Testamentary Trust	728,117	-	-	-	(52)	1,594	(50,330)	679,330

Los Alamos County - Cemetery

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Large Cap Active Pool	265,204	3,222	-	-	(203)	250	(19,458)	249,016
US Large Cap Index Pool	266,101	-	(1,515)	-	(6)	558	(22,180)	242,958
US Core Plus Bonds Pool	207,160	8,808	-	-	(72)	568	2,125	218,588
US Small/Mid Cap Pool	153,789	-	(2,966)	-	(189)	137	(12,434)	138,336
Non-US Developed Markets Index Pool	129,117	-	(4,874)	-	(12)	229	(11,342)	113,119
Non-US Emerging Markets Index Pool	32,803	-	(2,675)	-	(9)	19	(1,711)	28,427
Los Alamos County - Cemetery Cash Account	-	(12,030)	12,030	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery	1,054,173	-	-	-	(491)	1,761	(65,000)	990,443
Total Los Alamos County - Cemetery	1,054,173	-	-	-	(491)	1,761	(65,000)	990,443

**Change In Market Value
For the Month Ended February 29, 2020
Third Party Investors**

Los Alamos County - General Fund

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Large Cap Active Pool	4,826,161	57,989	-	-	(3,692)	4,556	(354,045)	4,530,969
US Large Cap Index Pool	4,842,902	-	(28,636)	-	(104)	10,147	(403,568)	4,420,741
US Core Plus Bonds Pool	3,769,419	160,221	-	-	(1,316)	10,331	38,664	3,977,320
US Small/Mid Cap Pool	2,796,839	-	(52,474)	-	(3,435)	2,489	(226,252)	2,517,167
Non-US Developed Markets Index Pool	2,348,636	-	(87,951)	-	(221)	4,174	(206,373)	2,058,265
Non-US Emerging Markets Index Pool	597,311	-	(49,149)	-	(161)	346	(31,134)	517,213
Los Alamos County - General Fund Cash Account	-	(218,211)	218,211	-	-	-	-	-
Sub - Total Los Alamos County - General Fund	19,181,269	-	-	-	(8,929)	32,043	(1,182,707)	18,021,676
Total Los Alamos County - General Fund	19,181,269	-	-	-	(8,929)	32,043	(1,182,707)	18,021,676

Los Alamos County - Permanent

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Large Cap Active Pool	7,357,177	84,256	-	-	(5,625)	6,941	(539,419)	6,903,330
US Large Cap Index Pool	7,374,462	-	(39,562)	-	(159)	15,460	(614,866)	6,735,335
US Core Plus Bonds Pool	5,743,729	243,392	-	-	(2,005)	15,740	58,908	6,059,764
US Small/Mid Cap Pool	4,261,442	-	(80,206)	-	(5,233)	3,792	(344,710)	3,835,083
Non-US Developed Markets Index Pool	3,578,128	-	(133,799)	-	(337)	6,360	(314,425)	3,135,927
Non-US Emerging Markets Index Pool	909,286	-	(74,081)	-	(245)	527	(47,437)	788,049
Los Alamos County - Permanent Cash Account	-	(327,648)	327,648	-	-	-	-	-
Sub - Total Los Alamos County - Permanent	29,224,223	-	-	-	(13,604)	48,820	(1,801,950)	27,457,489
Total Los Alamos County - Permanent	29,224,223	-	-	-	(13,604)	48,820	(1,801,950)	27,457,489

New Mexico Commissioner of Public Lands-O&G

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Large Cap Active Pool	7,393,155	-	-	-	(5,588)	6,896	(535,920)	6,858,544
US Large Cap Index Pool	6,617,479	-	-	-	(143)	13,948	(554,727)	6,076,557
US Core Plus Bonds Pool	4,391,617	-	-	-	(1,471)	11,546	43,210	4,444,902
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O&G	18,402,252	-	-	-	(7,202)	32,390	(1,047,437)	17,380,003
Total New Mexico Commissioner of Public Lands-O&G	18,402,252	-	-	-	(7,202)	32,390	(1,047,437)	17,380,003

Change In Market Value
For the Month Ended February 29, 2020
Third Party Investors

New Mexico Higher Education Department

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Core Plus Bonds Pool	824,561	-	-	-	(276)	2,168	8,113	834,566
US Large Cap Index Pool	852,418	-	-	-	(18)	1,797	(71,456)	782,740
US Large Cap Active Pool	555,590	-	-	-	(420)	518	(40,274)	515,414
US Small/Mid Cap Pool	233,940	-	-	-	(293)	212	(19,287)	214,572
Non-US Developed Markets Index Pool	33,040	-	-	-	(3)	61	(3,016)	30,082
New Mexico Higher Education Department Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Higher Education Department	2,499,549	-	-	-	(1,011)	4,756	(125,920)	2,377,374
Total New Mexico Higher Education Department	2,499,549	-	-	-	(1,011)	4,756	(125,920)	2,377,374

New Mexico Highlands University - Endowment Fund

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Large Cap Index Pool	3,023,623	-	-	-	(65)	6,373	(253,463)	2,776,468
US Core Plus Bonds Pool	1,283,815	-	-	-	(430)	3,375	12,632	1,299,392
US Small/Mid Cap Pool	632,730	-	-	-	(792)	574	(52,164)	580,348
Non-US Developed Markets Index Pool	272,835	-	-	-	(27)	504	(24,906)	248,406
Non-US Emerging Markets Index Pool	137,087	-	-	-	(40)	86	(7,786)	129,347
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University - Endowment Fund	5,350,090	-	-	-	(1,354)	10,912	(325,687)	5,033,961
Total New Mexico Highlands University - Endowment Fund	5,350,090	-	-	-	(1,354)	10,912	(325,687)	5,033,961

New Mexico Military Institute - Capital Operations

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Core Plus Bonds Pool	710,273	-	-	-	(238)	1,867	6,989	718,891
US Large Cap Index Pool	771,846	-	-	-	(17)	1,627	(64,702)	708,754
Non-US Developed Markets Index Pool	230,672	-	-	-	(23)	426	(21,058)	210,018
US Small/Mid Cap Pool	218,162	-	-	-	(273)	198	(17,986)	200,101
Non-US Emerging Markets Index Pool	54,317	-	-	-	(16)	34	(3,085)	51,250
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Operations	1,985,269	-	-	-	(566)	4,152	(99,842)	1,889,013
Total New Mexico Military Institute - Capital Operations	1,985,269	-	-	-	(566)	4,152	(99,842)	1,889,013

Change In Market Value
For the Month Ended February 29, 2020
Third Party Investors

New Mexico Military Institute - Capital Outlay

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Core Plus Bonds Pool	895,180	-	-	-	(300)	2,353	8,808	906,041
US Large Cap Index Pool	960,474	-	-	-	(21)	2,024	(80,514)	881,963
Non-US Developed Markets Index Pool	293,289	-	-	-	(29)	542	(26,774)	267,028
US Small/Mid Cap Pool	273,840	-	-	-	(343)	248	(22,576)	251,169
Non-US Emerging Markets Index Pool	70,001	-	-	-	(21)	44	(3,976)	66,049
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Outlay	2,492,784	-	-	-	(713)	5,212	(125,032)	2,372,251
Total New Mexico Military Institute - Capital Outlay	2,492,784	-	-	-	(713)	5,212	(125,032)	2,372,251

New Mexico Military Institute - Legislative Scholarship

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Core Plus Bonds Pool	6,599,522	-	-	-	(2,210)	17,350	64,934	6,679,596
US Large Cap Index Pool	7,096,938	-	-	-	(154)	14,959	(594,919)	6,516,824
Non-US Developed Markets Index Pool	2,161,999	-	-	-	(211)	3,992	(197,364)	1,968,416
US Small/Mid Cap Pool	2,016,983	-	-	-	(2,524)	1,829	(166,285)	1,850,003
Non-US Emerging Markets Index Pool	518,200	-	-	-	(152)	327	(29,432)	488,942
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislative Scholarship	18,393,642	-	-	-	(5,252)	38,457	(923,065)	17,503,781
Total New Mexico Military Institute - Legislative Scholarship	18,393,642	-	-	-	(5,252)	38,457	(923,065)	17,503,781

New Mexico Military Institute - LFC/VC

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Core Plus Bonds Pool	2,982,171	-	-	-	(999)	7,840	29,342	3,018,355
US Large Cap Index Pool	3,199,565	-	-	-	(69)	6,744	(268,212)	2,938,028
Non-US Developed Markets Index Pool	977,046	-	-	-	(96)	1,804	(89,192)	889,562
US Small/Mid Cap Pool	912,233	-	-	-	(1,142)	827	(75,207)	836,712
Non-US Emerging Markets Index Pool	233,134	-	-	-	(68)	147	(13,241)	219,971
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC	8,304,149	-	-	-	(2,374)	17,363	(416,509)	7,902,628
Total New Mexico Military Institute - LFC/VC	8,304,149	-	-	-	(2,374)	17,363	(416,509)	7,902,628

Change In Market Value
For the Month Ended February 29, 2020
Third Party Investors

New Mexico Military Institute - Patterson Account

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Core Plus Bonds Pool	2,489,589	-	-	-	(834)	6,545	24,496	2,519,796
US Large Cap Index Pool	2,674,867	-	-	-	(58)	5,638	(224,227)	2,456,220
Non-US Developed Markets Index Pool	815,194	-	-	-	(80)	1,505	(74,417)	742,203
US Small/Mid Cap Pool	760,058	-	-	-	(951)	689	(62,661)	697,136
Non-US Emerging Markets Index Pool	195,352	-	-	-	(57)	123	(11,095)	184,322
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson	6,935,060	-	-	-	(1,980)	14,501	(347,905)	6,599,676
Total New Mexico Military Institute - Patterson	6,935,060	-	-	-	(1,980)	14,501	(347,905)	6,599,676

New Mexico Military Institute - Trust Scholarship

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Core Plus Bonds Pool	3,174,602	-	-	-	(1,063)	8,346	31,235	3,213,120
US Large Cap Index Pool	3,409,570	-	-	-	(74)	7,187	(285,816)	3,130,867
Non-US Developed Markets Index Pool	1,040,860	-	-	-	(102)	1,922	(95,018)	947,663
US Small/Mid Cap Pool	972,222	-	-	-	(1,217)	882	(80,152)	891,734
Non-US Emerging Markets Index Pool	248,394	-	-	-	(73)	157	(14,108)	234,369
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Scholarship	8,845,648	-	-	-	(2,529)	18,493	(443,858)	8,417,754
Total New Mexico Military Institute - Trust Scholarship	8,845,648	-	-	-	(2,529)	18,493	(443,858)	8,417,754

New Mexico Retiree Health Care Authority

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
Core Bonds Pool	161,707,763	-	-	-	(23,460)	430,552	2,693,295	164,808,150
Credit & Structured Finance	111,597,979	-	-	-	-	278,907	741,777	112,618,663
US Large Cap Index Pool	114,035,906	-	-	-	(2,468)	240,361	(9,559,344)	104,714,454
Non-US Developed Markets Index Pool	105,096,493	-	-	-	(10,279)	194,056	(9,594,011)	95,686,259
Private Equity Pool	84,565,078	-	-	-	-	138,712	(222,677)	84,481,112
Real Estate Pool	76,722,870	-	-	-	-	57,820	(127,438)	76,653,253
Non-US Emerging Markets Index Pool	73,913,939	-	-	-	(21,710)	46,603	(4,198,081)	69,740,751
Real Return Pool	35,487,502	-	-	-	(9,176)	137,534	(717,396)	34,898,463
US Small/Mid Cap Pool	14,585,540	-	-	-	(18,255)	13,228	(1,202,465)	13,378,047
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authority	777,713,069	-	-	-	(85,348)	1,537,773	(22,186,341)	756,979,153
Total New Mexico Retiree Health Care Authority	777,713,069	-	-	-	(85,348)	1,537,773	(22,186,341)	756,979,153

Change In Market Value
For the Month Ended February 29, 2020
Third Party Investors

New Mexico School for the Blind and Visually Impaired

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Core Plus Bonds Pool	5,658,655	-	-	-	(1,895)	14,877	55,677	5,727,314
US Large Cap Active Pool	1,863,836	-	-	-	(1,409)	1,739	(135,107)	1,729,058
US Small/Mid Cap Pool	1,516,722	-	-	-	(1,898)	1,376	(125,042)	1,391,157
Non-US Developed Markets Index Pool	1,392,106	-	-	-	(136)	2,570	(127,082)	1,267,458
Non-US Emerging Markets Index Pool	1,052,069	-	-	-	(309)	663	(59,754)	992,669
New Mexico School for the Visually Handicapped Cash A/c	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Visually Impaired	11,483,388	-	-	-	(5,648)	21,225	(391,309)	11,107,656
Total New Mexico School for the Blind and Visually Impaired	11,483,388	-	-	-	(5,648)	21,225	(391,309)	11,107,656

New Mexico Small Business Investment Corporation

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Core Plus Bonds Pool	2,590,252	46,000,000	-	-	(16,275)	127,746	478,088	49,179,811
New Mexico Small Business Investment Corp Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment	2,590,252	46,000,000	-	-	(16,275)	127,746	478,088	49,179,811
Total New Mexico Small Business Investment	2,590,252	46,000,000	-	-	(16,275)	127,746	478,088	49,179,811

New Mexico Tech - Research Foundation Restricted

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Large Cap Index Pool	4,613,601	2,008	-	-	(100)	9,729	(386,915)	4,238,323
US Core Plus Bonds Pool	2,631,467	1,338	-	-	(882)	6,922	25,905	2,664,750
NM Tech Research Restricted Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Research Foundation Restricted	7,245,068	3,346	-	-	(982)	16,650	(361,010)	6,903,073
Total New Mexico Tech - Research Foundation Restricted	7,245,068	3,346	-	-	(982)	16,650	(361,010)	6,903,073

Change In Market Value
For the Month Ended February 29, 2020
Third Party Investors

New Mexico Tech - Research Fund

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Large Cap Index Pool	13,307,239	-	-	-	(288)	28,049	(1,115,513)	12,219,487
US Core Plus Bonds Pool	7,101,642	-	-	-	(2,379)	18,670	69,874	7,187,808
New Mexico Tech Research Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Research Fund	20,408,881	-	-	-	(2,667)	46,719	(1,045,638)	19,407,295
Total New Mexico Tech - Research Fund	20,408,881	-	-	-	(2,667)	46,719	(1,045,638)	19,407,295

New Mexico Tech - Employee Benefit Trust

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Large Cap Index Pool	1,241,204	-	-	-	(27)	2,616	(104,047)	1,139,746
US Core Plus Bonds Pool	373,540	-	-	-	(125)	982	3,675	378,072
US Small/Mid Cap Pool	193,121	-	-	-	(242)	175	(15,921)	177,133
Non-US Developed Markets Index Pool	124,573	-	-	-	(12)	230	(11,372)	113,419
NMIMT - Employee Benefit Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefit Tr	1,932,437	-	-	-	(406)	4,003	(127,665)	1,808,370
Total New Mexico Tech - Employee Benefit Tr	1,932,437	-	-	-	(406)	4,003	(127,665)	1,808,370

New Mexico Tech - Endowment Fund

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Large Cap Index Pool	34,281,361	-	-	-	(742)	72,257	(2,873,721)	31,479,156
US Core Plus Bonds Pool	17,725,448	-	-	-	(5,937)	46,601	174,404	17,940,516
NMIMT - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund	52,006,809	-	-	-	(6,679)	118,858	(2,699,317)	49,419,671
Total New Mexico Tech - Endowment Fund	52,006,809	-	-	-	(6,679)	118,858	(2,699,317)	49,419,671

**Change In Market Value
For the Month Ended February 29, 2020
Third Party Investors**

New Mexico Tech - Plant /Debt /Allocated Fund

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Core Plus Bonds Pool	18,299,059	-	-	-	(6,129)	48,109	180,048	18,521,086
NMIMT - Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocater	18,299,059	-	-	-	(6,129)	48,109	180,048	18,521,086
Total New Mexico Tech - Plant /Debt /Allocate	18,299,059	-	-	-	(6,129)	48,109	180,048	18,521,086

New Mexico Tech - Proceeds from ABQ Building Sale

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Core Plus Bonds Pool	867,971	-	-	-	(291)	2,282	8,540	878,503
New Mexico Tech Proceeds from ABQ Building Sale Cash	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Proceeds from ABQ	867,971	-	-	-	(291)	2,282	8,540	878,503
Total New Mexico Tech - Proceeds from ABQ I	867,971	-	-	-	(291)	2,282	8,540	878,503

New Mexico Tech - Research Enhanced

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Core Plus Bonds Pool	65,143	-	-	-	(22)	171	641	65,934
New Mexico Tech Research Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Research Enhanced	65,143	-	-	-	(22)	171	641	65,934
Total New Mexico Tech - Research Enhanced	65,143	-	-	-	(22)	171	641	65,934

NMMFA - IFT Housing

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Core Plus Bonds Pool	14,542,424	-	(1,079,952)	-	(4,509)	35,393	132,460	13,625,817
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing	14,542,424	-	(1,079,952)	-	(4,509)	35,393	132,460	13,625,817
Total NMMFA - IFT Housing	14,542,424	-	(1,079,952)	-	(4,509)	35,393	132,460	13,625,817

Change In Market Value
For the Month Ended February 29, 2020
Third Party Investors

NMMFA General Fund

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Core Plus Bonds Pool	9,068,628	-	-	-	(3,037)	23,842	89,228	9,178,661
US Large Cap Index Pool	9,497,101	-	-	-	(206)	20,018	(796,118)	8,720,795
Non-US Developed Markets Index Pool	4,274,499	-	-	-	(418)	7,893	(390,209)	3,891,765
US Small/Mid Cap Pool	3,680,010	-	-	-	(4,606)	3,337	(303,388)	3,375,353
Non-US Emerging Markets Index Pool	1,180,474	-	-	-	(347)	744	(67,047)	1,113,825
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA General Fund	27,700,713	-	-	-	(8,614)	55,834	(1,467,535)	26,280,398
Total NMMFA General Fund	27,700,713	-	-	-	(8,614)	55,834	(1,467,535)	26,280,398

NMPSIA - Benefits

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Core Plus Bonds Pool	9,217,107	-	-	-	(3,087)	24,232	90,689	9,328,941
US Large Cap Index Pool	6,528,372	-	-	-	(141)	13,760	(547,257)	5,994,734
Non-US Developed Markets Index Pool	3,017,824	-	-	-	(295)	5,572	(275,490)	2,747,611
US Small/Mid Cap Pool	1,964,470	-	-	-	(2,459)	1,782	(161,955)	1,801,838
Non-US Emerging Markets Index Pool	922,828	-	-	-	(271)	582	(52,414)	870,725
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Benefits	21,650,601	-	-	-	(6,253)	45,928	(946,427)	20,743,849
Total NMPSIA - Benefits	21,650,601	-	-	-	(6,253)	45,928	(946,427)	20,743,849

NMPSIA - Risk

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Core Plus Bonds Pool	3,930,149	-	-	-	(1,316)	10,333	38,669	3,977,834
US Large Cap Index Pool	2,774,288	-	-	-	(60)	5,848	(232,562)	2,547,514
Non-US Developed Markets Index Pool	1,299,101	-	-	-	(127)	2,399	(118,592)	1,182,781
US Small/Mid Cap Pool	847,014	-	-	-	(1,060)	768	(69,830)	776,893
Non-US Emerging Markets Index Pool	384,840	-	-	-	(113)	243	(21,858)	363,112
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Risk	9,235,392	-	-	-	(2,677)	19,590	(404,172)	8,848,134
Total NMPSIA - Risk	9,235,392	-	-	-	(2,677)	19,590	(404,172)	8,848,134

**Change In Market Value
For the Month Ended February 29, 2020
Third Party Investors**

Office of the Superintendent of Insurance

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Core Plus Bonds Pool	28,877,221	-	-	-	(9,672)	75,919	284,128	29,227,597
US Large Cap Index Pool	5,592,465	-	-	-	(121)	11,788	(468,802)	5,135,330
Non-US Developed Markets Index Pool	2,041,610	-	-	-	(200)	3,770	(186,374)	1,858,806
US Small/Mid Cap Pool	1,993,424	-	-	-	(2,495)	1,808	(164,342)	1,828,394
Non-US Emerging Markets Index Pool	1,451,035	-	-	-	(426)	915	(82,414)	1,369,110
Office of the Superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insurance	39,955,756	-	-	-	(12,914)	94,199	(617,804)	39,419,236
Total Office of the Superintendent of Insurance	39,955,756	-	-	-	(12,914)	94,199	(617,804)	39,419,236

San Juan College Foundation

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Large Cap Active Pool	3,186,791	-	-	-	(2,409)	2,973	(231,006)	2,956,349
Non-US Developed Markets Index Pool	3,075,845	-	-	-	(301)	5,679	(280,787)	2,800,437
US Core Plus Bonds Pool	2,359,910	-	-	-	(790)	6,204	23,220	2,388,544
US Small/Mid Cap Pool	1,860,644	-	-	-	(2,329)	1,687	(153,396)	1,706,607
Non-US Emerging Markets Index Pool	1,512,043	-	-	-	(444)	953	(85,879)	1,426,673
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation	11,995,233	-	-	-	(6,273)	17,497	(727,848)	11,278,609
Total San Juan College Foundation	11,995,233	-	-	-	(6,273)	17,497	(727,848)	11,278,609

Springer Municipal School District

Investment Name	January 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 29, 2020 Market Value
US Small/Mid Cap Pool	55,012	-	-	-	(69)	50	(4,535)	50,458
Non-US Developed Markets Index Pool	50,377	-	-	-	(5)	93	(4,599)	45,867
US Large Cap Index Pool	46,562	-	-	-	(1)	98	(3,903)	42,756
Non-US Emerging Markets Index Pool	42,757	-	-	-	(13)	27	(2,428)	40,343
US Core Plus Bonds Pool	33,011	-	-	-	(11)	87	325	33,412
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District	227,719	-	-	-	(98)	355	(15,141)	212,834
Total Springer Municipal School District	227,719	-	-	-	(98)	355	(15,141)	212,834

Third Party Grand Total	1,270,506,219	48,003,346	(1,079,952)	-	(268,570)	2,667,707	(43,968,544)	1,275,860,206
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Permanent Fund and Third Party Total	27,937,224,308	157,857,275	(85,205,649)	-	(19,775,327)	55,026,654	(941,173,897)	27,103,953,364
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**Investment Holdings Report
Notes to Report
February 29, 2020**

Page 10 reflects the summary of activity in the State Investment Council's portfolio for the month ended February 29, 2020. Items to note are as follows:

- The monthly contribution from the State Land Office of \$109,853,929 is an increase of \$8,422,841 from January. For year-to-year comparison purposes, the February 2019 contribution from the State Land Office was \$68,663,870.
- 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 January New Mexico Small Business Investment Corporation (NMSBIC) value of \$96,975,845 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- The fees column reflects 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 fees column also reflects the second quarter management fee accrual.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 23 thru 35. In February the following activity was processed:
 - Interstate Stream Commission invested \$2,000,000 into their NM Unit Fund account.
 - Los Alamos County rebalanced their Cemetery, General and Permanent Fund accounts.
 - New Mexico Small Business Investment Corporation (NMSBIC) invested \$46,000,000.
 - New Mexico Tech invested \$3,346 into their Research Foundation Restricted account.
 - NMMFA withdrew \$1,079,952 from 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.