

New Mexico

State Investment Council



Investment Holdings Report

March 31, 2020

FY 2020

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Index

<u>Description</u>	<u>Page No.</u>
Managed Net Assets	1
Land Grant Permanent Fund	2
Severance Tax Permanent Fund	3
Tobacco Settlement Permanent Fund	4
Water Trust Fund	5
Tax Stabilization Reserve Fund	6
Rural Libraries Endowment Fund	7
Third Party Investors Asset Allocation	8
Third Party Investors Allocation by Pool	9
Change in Market Values for Month by Asset Class	10
Change in Market Values for Month for Investment Pools Detail by Manager	11-16
Change in Market Values for Month for Permanent Funds	17-21
Change in Market Values for Month for Third Party Investors	22-34
Change in Market Values for Quarter by Asset Class	35
Change in Market Values for Quarter Investment Pools Detail by Manager	36-41
Change in Market Values for Quarter for Permanent Funds	42-46
Change in Market Values for Quarter for Third Party Investors	47-60
Notes to Investment Holdings Report	61

State Investment Council
Managed Net Assets
March 31, 2020

						% of
	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets Total
Equities						
Domestic Equities:						
Large Cap Pools						
US Large Cap Active Pool	15,220,928	1,047,070,439	424,307	1,140,919	(1,374,390)	1,062,482,203 4.17%
US Large Cap Index Pool	21,767,510	1,419,626,840	1,574,816	1,025,000	(394,612)	1,443,599,555 5.67%
US Large Cap Alternative Weighted Index Pool	61,830,882	1,542,801,311	2,434,360	145,000	(1,586,584)	1,605,624,969 6.30%
Total Large Cap Equities	98,819,321	4,009,498,590	4,433,483	2,310,919	(3,355,585)	4,111,706,727 16.14%
Small/Mid Cap Pool						
US Small/Mid Cap Pool	2,480,971	220,905,981	259,577	1,316,619	(1,646,716)	223,316,432 0.88%
US SMID Cap Alternative Weighted Index Pool	246,672	90,649,635	140,963	-	(1,165)	91,036,104 0.36%
Total Small/Mid Cap Equities	2,727,643	311,555,615	400,540	1,316,619	(1,647,881)	314,352,536 1.23%
Total Domestic Equities	101,546,964	4,321,054,205	4,834,023	3,627,538	(5,003,466)	4,426,059,263 17.38%
International Pools						
Non-US Developed Markets Index Pool	3,093,160	780,926,866	6,832,941	664,664	(1,783,701)	789,733,930 3.10%
Non-US Emerging Markets Index Pool	154,278	66,114,635	225,162	2,497	-	66,496,573 0.26%
Non-US Developed Markets Active Pool	33,163,333	1,888,024,802	15,614,697	9,774,927	(13,815,389)	1,932,762,370 7.59%
Non-US Emerging Markets Active Pool	17,692,553	723,958,902	1,613,415	14,686,806	(14,032,728)	743,918,948 2.92%
Non-US Developed Alternative Weighted Index Pool	5,837,382	881,670,081	8,223,578	2,273,973	(786,731)	897,218,283 3.52%
Total International Equities	59,940,706	4,340,695,287	32,509,792	27,402,869	(30,418,549)	4,430,130,104 17.39%
Total Equities	161,487,669	8,661,749,492	37,343,815	31,030,407	(35,422,015)	8,856,189,367 34.77%
Core Fixed Income						
Core Plus Bonds Pool	67,032,058	1,743,920,316	12,275,879	69,686,374	(94,602,218)	1,798,312,408 7.06%
Core Bonds Pool	27,705,076	2,331,065,696	14,652,722	262,437,667	(167,840,455)	2,468,020,707 9.69%
Short Term Duration Fixed Income Pool	4,909,664	529,609,438	2,870,001	155,582,300	(3,872,685)	689,098,718 2.71%
Total Core Fixed Income	99,646,798	4,604,595,450	29,798,602	487,706,341	(266,315,358)	4,955,431,833 19.46%
Non-Core Fixed Income						
Unconstrained Fixed Income	56,177,803	978,703,613	12,431,994	11,966,800	(24,434,877)	1,034,845,332 4.06%
Credit & Structured Finance Pool	11,861,887	1,939,840,843	132,110	-	-	1,951,834,840 7.66%
Absolute Return Pool	1,514,600	53,406,286	1,041			54,921,927 0.22%
Bank Loans Pool	6,527,317	96,400,926	147,341	3,311,576	(5,815,832)	100,571,330 0.39%
Total Non-Core Fixed Income	76,081,608	3,068,351,668	12,712,486	15,278,376	(30,250,709)	3,142,173,429 12.34%
Other Securities and Cash	294,624,148			96,985,743		391,609,891 1.54%
Real Estate Pool	173,783,446	2,759,677,299	111,715			2,933,572,460 11.52%
Real Return Pool	10,806,466	2,107,447,530	482,176	5,766,123	(274,073)	2,124,228,222 8.34%
Private Equity Pool	127,799,223	2,553,798,049	107,007			2,681,704,279 10.53%
Private Equity - New Mexico	-	381,547,048				381,547,048 1.50%
Stock Distributions/Private Equity		2,048,992				2,048,992 0.01%
Total Managed Net Assets	944,229,358	24,139,215,529	80,555,801	636,766,989	(332,262,155)	25,468,505,523 100.00%

Land Grant Permanent Fund
Portfolio Policy Report
March 31, 2020

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	157,161	0.00 %		
LGPF Cash Account	283,733,301	1.58 %		
Cash and Equivalents	283,890,462	1.58 %		1.58 %
US Equities:				
US Large Cap Active Pool	806,179,848	4.50 %		
US Large Cap Alternative Weighted Index Pool	1,247,958,904	6.97 %		
US Large Cap Index Pool	904,434,808	5.05 %		
US Small/Mid Cap Pool	161,351,074	0.90 %		
US SMID Cap Alternative Weighted Index Pool	65,370,310	0.36 %		
US Equities	3,185,294,942	17.78 %	20.00 %	-2.22 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	730,266,880	4.08 %		
Non-US Developed Markets Active Pool	1,504,915,286	8.40 %		
Non-US Developed Markets Index Pool	486,735,595	2.72 %		
Non-US Emerging Markets Active Pool	560,923,916	3.13 %		
Non-US Equities	3,282,841,677	18.32 %	20.00 %	-1.68 %
Core Fixed Income:				
Core Bonds Pool	1,429,458,338	7.98 %		
Short Term Duration Fixed Income Pool	451,757,825	2.52 %		
US Core Plus Bonds Pool	1,080,418,605	6.03 %		
Core Fixed Income	2,961,634,768	16.53 %	10.00 %	6.53 %
Non-Core Fixed Income:				
Absolute Return Pool	43,196,131	0.24 %		
Bank Loans Pool	95,208,668	0.53 %		
Credit & Structured Finance	1,490,460,056	8.32 %		
Unconstrained Fixed Income Pool	572,383,781	3.19 %		
Non-Core Fixed Income	2,201,248,636	12.29 %	15.00 %	-2.71 %
Real Estate:				
Real Estate Pool	2,048,751,551	11.44 %		
Real Estate	2,048,751,551	11.44 %	12.00 %	-0.56 %
Real Return:				
Real Return Pool	1,570,193,226	8.76 %		
Real Return	1,570,193,226	8.76 %	12.00 %	-3.24 %
Private Equity:				
Private Equity Pool	2,381,875,556	13.29 %		
Private Equity	2,381,875,556	13.29 %	11.00 %	2.29 %
Total	17,915,730,818	100.00 %	100.00 %	

Severance Tax Permanent Fund
Portfolio Policy Report
March 31, 2020

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
Severance Tax Permanent Fund Cash Account	9,083,866	0.18 %		
STPF Accruals	17,115	0.00 %		
Cash and Equivalents	9,100,982	0.18 %		0.18 %
US Equities:				
US Large Cap Active Pool	215,244,228	4.29 %		
US Large Cap Alternative Weighted Index Pool	356,824,366	7.11 %		
US Large Cap Index Pool	302,127,901	6.02 %		
US Small/Mid Cap Pool	23,972,747	0.48 %		
US SMID Cap Alternative Weighted Index Pool	25,665,794	0.51 %		
US Equities	923,835,036	18.41 %	20.00 %	-1.59 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	150,093,791	2.99 %		
Non-US Developed Markets Active Pool	427,635,041	8.52 %		
Non-US Developed Markets Index Pool	186,640,890	3.72 %		
Non-US Emerging Markets Active Pool	175,954,592	3.51 %		
Non-US Equities	940,324,314	18.74 %	20.00 %	-1.26 %
Core Fixed Income:				
Core Bonds Pool	580,384,727	11.57 %		
Short Term Duration Fixed Income Pool	129,757,066	2.59 %		
US Core Plus Bonds Pool	270,060,820	5.38 %		
Core Fixed Income	980,202,613	19.53 %	12.00 %	7.53 %
Non-Core Fixed Income:				
Absolute Return Pool	564,113	0.01 %		
Bank Loans Pool	5,362,662	0.11 %		
Credit & Structured Finance	295,542,859	5.89 %		
Unconstrained Fixed Income Pool	178,554,115	3.56 %		
Non-Core Fixed Income	480,023,748	9.57 %	12.00 %	-2.43 %
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	96,985,743	1.93 %		
Small Business Investment Corp & Other misc. loans	96,985,743	1.93 %		1.93 %
Real Estate:				
Real Estate Pool	540,308,781	10.77 %		
Real Estate	540,308,781	10.77 %	12.00 %	-1.23 %
Real Return:				
Real Return Pool	460,814,475	9.18 %		
Real Return	460,814,475	9.18 %	12.00 %	-2.82 %
Private Equity:				
Private Equity Pool	203,184,477	4.05 %		
Private Equity New Mexico	381,547,048	7.60 %		
Stock Distributions/Private Equity	2,048,992	0.04 %		
Private Equity	586,780,518	11.69 %	12.00 %	-0.31 %
Total	5,018,376,210	100.00 %	100.00 %	

Tobacco Settlement Permanent Fund

Portfolio Policy Report

March 31, 2020

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	8	0.00 %		
TSPF Cash Account	11,381	0.01 %		
Cash and Equivalents	11,389	0.01 %		0.01 %
US Equities:				
US Large Cap Alternative Weighted Index Pool	841,700	0.38 %		
US Large Cap Index Pool	19,840,960	8.89 %		
US Small/Mid Cap Pool	810,579	0.36 %		
US Equities	21,493,238	9.63 %	10.00 %	-0.37 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	16,857,613	7.56 %		
Non-US Emerging Markets Active Pool	3,477,894	1.56 %		
Non-US Equities	20,335,506	9.11 %	10.00 %	-0.89 %
Core Fixed Income:				
Core Bonds Pool	13,054,583	5.85 %		
US Core Plus Bonds Pool	9,905,781	4.44 %		
Core Fixed Income	22,960,364	10.29 %	10.00 %	0.29 %
Non-Core Fixed Income:				
Absolute Return Pool	9,559,906	4.28 %		
Credit & Structured Finance	51,468,061	23.07 %		
Non-Core Fixed Income	61,027,967	27.35 %	25.00 %	2.35 %
Real Estate:				
Real Estate Pool	44,724,535	20.04 %		
Real Estate	44,724,535	20.04 %	20.00 %	0.04 %
Real Return:				
Real Return Pool	52,575,146	23.56 %		
Real Return	52,575,146	23.56 %	25.00 %	-1.44 %
Total	223,128,146	100.00 %	100.00 %	

Water Trust Fund

Portfolio Policy Report

March 31, 2020

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
Water Trust Fund Accruals	18	0.00 %		
Water Trust Fund Cash Account	25,756	0.07 %		
Cash and Equivalents	25,774	0.07 %		0.07 %
US Equities:				
US Large Cap Index Pool	3,349,567	8.49 %		
US Small/Mid Cap Pool	223,410	0.57 %		
US Equities	3,572,978	9.06 %	10.00 %	-0.94 %
Non-US Equities:				
Non-US Developed Markets Index Pool	2,278,164	5.78 %		
Non-US Emerging Markets Active Pool	1,258,801	3.19 %		
Non-US Equities	3,536,965	8.97 %	10.00 %	-1.03 %
Core Fixed Income:				
US Core Plus Bonds Pool	3,209,874	8.14 %		
Core Fixed Income	3,209,874	8.14 %	8.00 %	0.14 %
Non-Core Fixed Income:				
Absolute Return Pool	1,601,778	4.06 %		
Credit & Structured Finance	1,646,978	4.18 %		
Non-Core Fixed Income	3,248,756	8.24 %	8.00 %	0.24 %
Real Estate:				
Real Estate Pool	9,309,067	23.60 %		
Real Estate	9,309,067	23.60 %	22.00 %	1.60 %
Real Return:				
Real Return Pool	7,519,154	19.06 %		
Real Return	7,519,154	19.06 %	20.00 %	-0.94 %
Private Equity:				
Private Equity Pool	9,025,380	22.88 %		
Private Equity	9,025,380	22.88 %	22.00 %	0.88 %
Total	39,447,947	100.00 %	100.00 %	

Tax Stabilization Reserve Fund

Portfolio Policy Report

March 31, 2020

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	1,092	0.00 %		
TSRF Cash Account	1,589,396	0.15 %		
Cash and Equivalents	1,590,488	0.15 %		0.15 %
Core Fixed Income:				
Core Bonds Pool	282,052,411	25.98 %		
Short Term Duration Fixed Income Pool	107,280,979	9.88 %		
US Core Plus Bonds Pool	198,423,913	18.28 %		
Core Fixed Income	587,757,303	54.15 %	52.00 %	2.15 %
Non-Core Fixed Income:				
Unconstrained Fixed Income Pool	283,907,436	26.15 %		
Non-Core Fixed Income	283,907,436	26.15 %	28.00 %	-1.85 %
Real Estate:				
Real Estate Pool	212,248,986	19.55 %		
Real Estate	212,248,986	19.55 %	20.00 %	-0.45 %
Total	1,085,504,212	100.00 %	100.00 %	

Rural Libraries Endowment Fund

Portfolio Policy Report

March 31, 2020

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	3	0.00 %		
RLEF Cash Account	5,051	0.49 %		
Cash and Equivalents	5,054	0.49 %		0.49 %
Core Fixed Income:				
Core Bonds Pool	225,726	22.01 %		
Short Term Duration Fixed Income Pool	302,848	29.53 %		
Core Fixed Income	528,574	51.53 %	52.00 %	-0.47 %
Non-Core Fixed Income:				
Credit & Structured Finance	285,886	27.87 %		
Non-Core Fixed Income	285,886	27.87 %	28.00 %	-0.13 %
Real Estate:				
Real Estate Pool	206,195	20.10 %		
Real Estate	206,195	20.10 %	20.00 %	0.10 %
Total	1,025,709	100.00 %	100.00 %	

Third Party Asset Allocation

March 31, 2020

Investment	Balance	Weight
US Equities:		
Large Cap Active	41,058,127	3.46 %
Large Cap Index	213,846,319	18.04 %
Mid/Small	36,958,623	3.12 %
US Equities	291,863,069	24.62 %
Non-US Equities:		
Non US Developed Index	114,079,281	9.62 %
Non US Emerging Index	66,496,573	5.61 %
Non US Emerging Active	2,303,745	0.19 %
Non US Developed Active	212,043	0.02 %
Non-US Equities	183,091,642	15.45 %
Core Fixed Income:		
Core Plus Bonds	236,293,415	19.94 %
Core Bonds Pool	162,844,923	13.74 %
Core Fixed Income	399,138,338	33.67 %
Non-Core Fixed Income:		
Credit & Structured	112,431,000	9.49 %
Non-Core Fixed Income	112,431,000	9.49 %
Real Estate:		
Real Estate	78,023,344	6.58 %
Real Estate	78,023,344	6.58 %
Real Return:		
Real Return	33,126,220	2.79 %
Real Return	33,126,220	2.79 %
Private Equity:		
Private Equity	87,618,867	7.39 %
Private Equity	87,618,867	7.39 %
Total	1,185,292,480	100 %

Third Party Investors Allocation by Pool
March 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	631,932	204,391	595,352	212,043	69,629									1,713,346
City of Albuquerque	262,304								87,827	87,786				437,917
City of Las Cruces	4,534,140	4,951,974				7,055,346			2,640,860					19,182,320
Clovis Community College Foundation Fund	2,390,045		562,182											2,952,228
CYFD - Next Generation Fund			1,433,306			396,922			54,494	10,878				1,895,600
CYFD - Trust Fund Non-Expendable			3,757,580			1,023,253			151,808	35,095				4,967,735
Eastern New Mexico University	8,215,165	1,548,473	2,656,889						903,801	73,775				13,398,103
Interstate Stream Commission - Improvement to the Rio Grande			957,699			1,404,542								2,362,240
Interstate Stream Commission - Improvement Works Construction			6,774,177			10,157,627								16,931,804
Interstate Stream Commission - NM Unit Fund	11,366,074	2,983,210	24,348,558		2,234,116				7,423,473					48,355,431
John R. Carver Testamentary Trust	489,185		109,950											599,135
Los Alamos County - Cemetery	208,644	103,362	213,457			220,594			94,613	22,990				863,660
Los Alamos County - General Fund	3,795,474	1,880,764	3,881,862			4,016,464			1,722,158	417,918				15,714,640
Los Alamos County - Permanent	5,786,245	2,865,478	5,914,328			6,114,950			2,624,021	637,406				23,942,429
New Mexico Commissioner of Public Lands-O&G	5,273,860		4,224,378			6,067,475								15,565,713
New Mexico Higher Education Department	679,342	160,323	793,161			455,966			25,756					2,114,548
New Mexico Highlands University - Endowment Fund	2,409,704	433,621	1,234,925						212,687	109,130				4,400,068
New Mexico Military Institute - Capital Operations	615,129	149,511	683,225						179,819	43,239				1,670,923
New Mexico Military Institute - Capital Outlay	765,458	187,667	861,090						228,631	55,726				2,098,573
New Mexico Military Institute - Legislative Scholarship	5,655,969	1,382,276	6,348,202						1,685,371	412,520				15,484,338
New Mexico Military Institute - LFC/VC	2,549,922	625,170	2,868,606						761,649	185,590				6,990,937
New Mexico Military Institute - Patterson Account	2,131,760	520,882	2,394,781						635,479	155,512				5,838,414
New Mexico Military Institute - Trust Scholarship	2,717,288	666,282	3,053,708						811,395	197,737				7,446,410
New Mexico Retiree Health Care Authority	90,881,954	9,995,742					162,844,923	112,431,000	81,927,199	58,840,202	87,618,867	78,023,344	33,126,220	715,689,451
New Mexico School for the Visually Handicapped		1,039,438	5,443,165			1,529,628			1,085,206	837,514				9,934,951
New Mexico Small Business Investment Corporation			46,739,863											46,739,863
New Mexico Tech - Proceeds from ABQ Building Sale			834,918											834,918
New Mexico Tech - Research Restricted Fund	3,679,233		2,533,114											6,212,347
New Mexico Tech - Employee Benefit Trust	989,189	132,349	359,315						97,110					1,577,963
New Mexico Tech - Endowment Fund	27,725,844		17,335,294											45,061,138
New Mexico Tech - Plant/Debt/Allocated Fund			17,602,203											17,602,203
New Mexico Tech - Research Enhanced	10,415		70,266											80,680
New Mexico Tech - Research Fund	10,605,326		6,831,201											17,436,526
NMMFA - General Fund	7,568,801	2,521,979	8,723,282						3,332,154	939,733				23,085,949
NMMFA - IFT Housing			13,427,462											13,427,462
NMPSIA - Benefits	5,202,846	1,346,288	8,866,106						2,352,523	734,630				18,502,392
NMPSIA - Risk	2,210,994	580,475	3,780,483						1,012,705	306,357				7,891,014
Office of the Superintendent of Insurance	4,456,966	1,366,131	27,777,534						1,591,522	1,155,117				36,347,269
San Juan College Foundation		1,275,134	2,270,041			2,615,361			2,397,753	1,203,682				9,761,971
Springer Municipal School District	37,108	37,701	31,754						39,271	34,037				179,871
Totals	213,846,319	36,958,623	236,293,415	212,043	2,303,745	41,058,127	162,844,923	112,431,000	114,079,281	66,496,573	87,618,867	78,023,344	33,126,220	1,185,292,480

Change in Market Value
For the Month Ended March 31, 2020
By Asset Class

Portfolio	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	March 31, 2020 Market Value
Absolute Return Pool	55,162,589	-	-	-	-	1,041	(241,703)	54,921,927
Bank Loans Pool	112,452,653	-	-	-	-	464,176	(12,345,500)	100,571,330
Core Bonds Pool	2,497,774,691	-	-	-	-	6,086,601	(35,840,585)	2,468,020,707
Credit & Structured Finance	1,955,092,721	-	-	-	-	132,111	(3,389,992)	1,951,834,840
Non-US Developed Alternative Weighted Index Pool	1,027,341,565	-	-	-	-	5,853,833	(135,977,116)	897,218,283
Non-US Developed Markets Active Pool	2,283,048,024	-	-	-	-	9,192,678	(359,478,332)	1,932,762,370
Non-US Developed Markets Index Pool	922,079,188	405,374	(120,722)	-	-	4,233,619	(136,863,529)	789,733,930
Non-US Emerging Markets Active Pool	884,161,206	100,000	-	-	-	1,410,608	(141,752,866)	743,918,948
Non-US Emerging Markets Index Pool	78,803,625	67,503	(55,610)	-	-	233,423	(12,552,367)	66,496,573
Private Equity Pool	2,585,668,685	0	0	-	-	302,890	95,732,705	2,681,704,279
Real Estate Pool	2,882,058,878	0	(0)	-	-	9,603,576	41,910,006	2,933,572,460
Real Return Pool	2,237,873,825	(0)	(0)	-	-	7,374,237	(121,019,840)	2,124,228,222
Short Term Duration Fixed Income Pool	694,679,556	-	-	-	-	1,463,744	(7,044,581)	689,098,718
Unconstrained Fixed Income Pool	1,090,088,629	-	-	-	-	5,169,457	(60,412,754)	1,034,845,332
US Core Plus Bonds Pool	1,890,201,802	1,987,428	-	-	-	6,400,657	(100,277,479)	1,798,312,408
US Large Cap Active Pool	1,200,988,843	18,375	-	-	-	1,164,907	(139,689,922)	1,062,482,203
US Large Cap Alternative Weighted Index Pool	1,887,628,950	-	-	-	-	3,900,133	(285,904,113)	1,605,624,969
US Large Cap Index Pool	1,662,341,520	1,096,667	(118,548)	-	-	2,754,431	(222,474,515)	1,443,599,555
US Small/Mid Cap Pool	298,721,039	160,000	-	-	-	507,249	(76,071,855)	223,316,432
US SMID Cap Alternative Weighted Index Pool	117,266,293	-	-	-	-	245,253	(26,475,442)	91,036,104
Total	26,363,434,282	3,835,347	(294,880)	0	0	66,494,623	(1,740,169,780)	24,693,299,591

Fund-Specific Assets:

Portfolio	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	March 31, 2020 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	240,425,384	101,085,221	(65,354,160)	-	7,555,228	178,789	-	283,890,462
Severance Tax Permanent Fund:								
Cash and Accruals	26,379,314	-	(18,771,537)	(663,205)	2,120,099	36,310	-	9,100,982
Small Business Investment Corp & Other misc. loans	96,975,845	-	-	-	-	-	9,898	96,985,743
Private Equity New Mexico	373,265,039	-	-	426,379	-	-	7,855,630	381,547,048
Stock Distributions/Private Equity	1,841,916	-	-	236,826	-	-	(29,749)	2,048,992
Tobacco Settlement Permanent Fund:								
Cash and accruals	11,381	-	-	-	-	8	-	11,389
Water Trust Fund								
Cash and Accruals	25,756	-	-	-	-	18	-	25,774
Tax Stabilization Reserve Fund								
Cash and Accruals	1,589,396	-	-	-	-	1,092	-	1,590,488
Rural Libraries Reserve Fund								
Cash and Accruals	5,051	-	-	-	-	3	-	5,054
Total Investment Pools and Fund Specific	27,103,953,364	104,920,568	(84,420,577)	-	9,675,327	66,710,843	(1,732,334,002)	25,468,505,523

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

US Large Cap Active Pool

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
T. Rowe Price Associates	646,925,080	-	-	-	(453,326)	248,233	(65,804,902)	580,915,086
Brown Brothers Harriman	555,033,464	18,375	-	-	(525,209)	867,477	(73,885,021)	481,509,087
SIC Managed Large Cap Active	8,833	-	-	-	-	49,197	-	58,030
US Large Cap Active Pool Cash	-	-	-	-	-	-	-	-
Sub - Total US Large Cap Active Pool	1,201,967,378	18,375	-	-	(978,535)	1,164,907	(139,689,922)	1,062,482,203
Management Fee	(978,535)	-	-	-	978,535	-	-	-
Total US Large Cap Active Pool	1,200,988,843	18,375	-	-	-	1,164,907	(139,689,922)	1,062,482,203

US Large Cap Index Pool

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
NT Russell 1000 Index	1,661,906,903	1,096,667	(118,548)	-	(39,186)	2,748,571	(222,474,515)	1,443,119,891
US Large Cap Index Pool Cash	473,803	-	-	-	-	5,861	-	479,664
Sub - Total US Large Cap Index Pool	1,662,380,706	1,096,667	(118,548)	-	(39,186)	2,754,431	(222,474,515)	1,443,599,555
Management Fee	(39,186)	-	-	-	39,186	-	-	-
Total US Large Cap Index Pool	1,662,341,520	1,096,667	(118,548)	-	-	2,754,431	(222,474,515)	1,443,599,555

US Small / Mid Cap Pool

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
BlackRock Small/Mid Cap	207,311,578	-	-	-	(237,043)	361,056	(48,623,664)	158,811,926
Donald Smith & Company	91,742,416	-	-	-	(10,581)	146,142	(27,448,191)	64,429,786
US Small/Mid Cap Pool Cash	74,669	160,000	-	-	-	51	-	234,720
Sub - Total US Small/Mid Cap Pool	299,128,663	160,000	-	-	(247,624)	507,249	(76,071,855)	223,476,432
Management Fee	(407,624)	-	-	-	247,624	-	-	(160,000)
Total US Small / Mid Cap Pool	298,721,039	160,000	-	-	-	507,249	(76,071,855)	223,316,432

US SMID Cap Alternative Weighted Index Pool

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
NT S&P 600	117,280,655	-	-	-	(14,362)	245,253	(26,475,442)	91,036,104
US SMID Cap Alternative Weighted Index Pool Cash Account	-	-	-	-	-	-	-	-
Sub - Total US SMID Cap Alternative Weighted Index Pool	117,280,655	-	-	-	(14,362)	245,253	(26,475,442)	91,036,104
Management Fee	(14,362)	-	-	-	14,362	-	-	-
Total US SMID Cap Alternative Weighted Index Pool	117,266,293	-	-	-	-	245,253	(26,475,442)	91,036,104

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

US Large Cap Alternative Weighted Index Pool

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
AQR SPLO	744,710,148	-	-	-	(370,063)	1,261,076	(103,923,595)	641,677,567
NT SciBeta USA HFE Index	687,421,643	-	-	-	(149,983)	1,672,938	(107,668,686)	581,275,911
NT Russell Fundamental LC	454,811,555	-	-	-	(95,004)	965,225	(74,312,076)	381,369,700
US Large Cap Alternative Weighted Index Pool Cash	1,300,654	-	-	-	-	894	243	1,301,791
Sub - Total US Large Cap Alternative Weighted Index Pool	1,888,244,000	-	-	-	(615,050)	3,900,133	(285,904,113)	1,605,624,969
Management Fee	(615,050)	-	-	-	615,050	-	-	-
Total US Large Cap Alternative Weighted Index Pool	1,887,628,950	-	-	-	-	3,900,133	(285,904,113)	1,605,624,969

US Core Plus Bonds Pool

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
Loomis Sayles Core Plus	978,829,228	1,987,428	-	-	(342,920)	2,477,956	(21,200,802)	961,750,890
Prudential	911,997,903	-	-	-	(282,599)	3,880,736	(79,076,677)	836,519,363
US Core Plus Bonds Pool Cash	190	-	41,943	-	-	16	-	42,148
PIMCO	-	-	(41,943)	-	-	41,949	-	7
Sub - Total US Core Plus Bonds Pool	1,890,827,321	1,987,428	-	-	(625,519)	6,400,657	(100,277,479)	1,798,312,408
Management Fee	(625,519)	-	-	-	625,519	-	-	-
Total US Core Plus Bonds Pool	1,890,201,802	1,987,428	-	-	-	6,400,657	(100,277,479)	1,798,312,408

Core Bonds Pool

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
BlackRock Core Bonds	1,491,635,460	-	-	-	(79,372)	2,761,066	44,364,903	1,538,682,057
PIMCO	1,006,494,761	-	-	-	(276,174)	3,325,535	(80,205,488)	929,338,634
Core Bonds Pool Cash	17	-	-	-	-	-	-	17
Sub - Total Core Bonds Pool	2,498,130,237	-	-	-	(355,546)	6,086,601	(35,840,585)	2,468,020,707
Management Fee	(355,546)	-	-	-	355,546	-	-	-
Total Core Bonds Pool	2,497,774,691	-	-	-	-	6,086,601	(35,840,585)	2,468,020,707

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

Unconstrained Fixed Income Pool

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
Shenkman Capital	740,915,321	-	-	-	(555,992)	3,411,452	(40,021,487)	703,749,294
Loomis Sayles Fixed Income	350,036,073	-	-	-	(321,526)	1,757,995	(20,391,267)	331,081,274
Unconstrained Fixed Income Pool Cash	14,754	-	-	-	-	10	-	14,764
Sub - Total Unconstrained Fixed Income Pool	1,090,966,147	-	-	-	(877,518)	5,169,457	(60,412,754)	1,034,845,332
Management Fee	(877,518)	-	-	-	877,518	-	-	-
Total Unconstrained Fixed Income Pool	1,090,088,629	-	-	-	-	5,169,457	(60,412,754)	1,034,845,332

Short Term Duration Fixed Income Pool

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
J.P. Morgan Asset Management	694,823,564	-	-	-	(144,008)	1,463,744	(7,044,581)	689,098,718
Short Term Duration Fixed Income Pool Cash	-	-	-	-	-	-	-	-
Sub - Total Short Term Duration Fixed Income Pool	694,823,564	-	-	-	(144,008)	1,463,744	(7,044,581)	689,098,718
Management Fee	(144,008)	-	-	-	144,008	-	-	-
Total Short Term Duration Fixed Income Pool	694,679,556	-	-	-	-	1,463,744	(7,044,581)	689,098,718

Non-US Developed Markets Index Pool

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
Alliance Bernstein - Developed Markets	922,067,127	405,374	(120,722)	-	(99,049)	4,235,202	(136,863,529)	789,624,402
SIC Tax Reclaims	108,501	-	-	-	-	(1,584)	-	106,917
Non-US Developed Markets Index Pool Cash	2,609	-	-	-	-	2	-	2,611
Citigroup Global Transition	-	-	-	-	-	-	-	-
Sub - Total Non-US Developed Markets Index Pool	922,178,237	405,374	(120,722)	-	(99,049)	4,233,619	(136,863,529)	789,733,930
Management Fee	(99,049)	-	-	-	99,049	-	-	-
Total Non-US Developed Markets Index Pool	922,079,188	405,374	(120,722)	-	-	4,233,619	(136,863,529)	789,733,930

Non-US Emerging Markets Index Pool

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
Alliance Bernstein - Emerging Markets	78,827,981	67,503	-	-	(80,141)	233,422	(12,552,367)	66,496,398
Non-US Emerging Markets Index Pool Cash	174	-	(55,610)	-	-	0	-	(55,436)
Sub - Total Non-US Emerging Markets Index Pool	78,828,156	67,503	(55,610)	-	(80,141)	233,423	(12,552,367)	66,440,962
Management Fee	(24,531)	-	-	-	80,141	-	-	55,610
Total Non-US Emerging Markets Index Pool	78,803,625	67,503	(55,610)	-	-	233,423	(12,552,367)	66,496,573

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

Non-US Developed Markets Active Pool

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
T. Rowe Price Associates - Developed Markets	626,290,044	-	-	-	(632,658)	3,006,945	(98,472,906)	530,191,424
LSV Asset Management	556,462,782	-	-	-	(811,653)	2,724,871	(105,424,107)	452,951,893
MFS Institutional Advisors, Inc. (MFSI)	554,662,800	-	-	-	(691,415)	1,857,771	(58,246,005)	497,583,151
Templeton International	345,048,991	-	-	-	(553,832)	985,862	(66,792,326)	278,688,694
Neuberger Berman	203,574,732	-	-	-	(310,292)	617,224	(30,542,988)	173,338,676
Non-US Developed Markets Active Pool Cash	7,390	-	1,134	-	-	6	-	8,529
Transition	1,135	-	(1,134)	-	-	0	-	2
Sub - Total Non-US Developed Markets Active Pool	2,286,047,874	-	-	-	(2,999,850)	9,192,678	(359,478,332)	1,932,762,370
Management Fee	(2,999,850)	-	-	-	2,999,850	-	-	-
Total Non-US Developed Markets Active Pool	2,283,048,024	-	-	-	-	9,192,678	(359,478,332)	1,932,762,370

Non-US Emerging Markets Active Pool

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
BlackRock	531,480,846	100,000	-	-	(952,317)	1,036,713	(85,634,296)	446,030,946
William Blair	354,103,536	-	-	-	(491,532)	373,883	(56,118,127)	297,867,759
Non-US Emerging Markets Active Pool Cash	17,756	-	-	-	-	12	-	17,768
Citigroup Global Transition	2,918	-	-	-	-	-	(443)	2,475
Sub - Total Non-US Emerging Markets Active Pool	885,605,055	100,000	-	-	(1,443,849)	1,410,608	(141,752,866)	743,918,948
Management Fee	(1,443,849)	-	-	-	1,443,849	-	-	-
Total Non-US Emerging Markets Active Pool	884,161,206	100,000	-	-	-	1,410,608	(141,752,866)	743,918,948

Non-US Developed Alternative Weighted Index Pool

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
BLK MSCI WORLD EX-USA IMI Custom Factor Index	782,450,859	-	-	-	(209,068)	4,567,852	(102,336,771)	684,472,872
BLK FTSE Developed EX-US Minimum Variance	244,555,645	-	-	-	(39,919)	1,285,707	(33,616,415)	212,185,018
Non-US Developed Alternative Weighted Index Pool Cash	455,452	-	-	-	-	195	-	455,647
BlackRock Transition Account	128,597	-	-	-	-	80	(23,930)	104,747
Sub - Total Non-US Developed Alternative Weighted Index Pool	1,027,590,552	-	-	-	(248,987)	5,853,833	(135,977,116)	897,218,283
Management Fee	(248,987)	-	-	-	248,987	-	-	-
Total Non-US Developed Alternative Weighted Index Pool	1,027,341,565	-	-	-	-	5,853,833	(135,977,116)	897,218,283

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

Bank Loans Pool

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
Credit Suisse	60,853,991	-	-	-	(93,882)	278,533	(7,112,435)	53,926,208
ING	51,811,942	-	-	-	(119,398)	185,643	(5,233,065)	46,645,122
Bank Loan Cash Account	-	-	-	-	-	-	-	-
Sub - Total Bank Loans Pool	112,665,933	-	-	-	(213,280)	464,176	(12,345,500)	100,571,330
Management Fee	(213,280)	-	-	-	213,280	-	-	-
Total Bank Loans Pool	112,452,653	-	-	-	-	464,176	(12,345,500)	100,571,330

Absolute Return Pool

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
Cash and Equivalents	1,514,600	-	-	-	-	1,041	-	1,515,641
Absolute Return Pool Investments	53,647,989	-	-	-	-	-	(241,703)	53,406,286
Sub - Total Absolute Return Pool	55,162,589	-	-	-	-	1,041	(241,703)	54,921,927
Total Absolute Return Pool	55,162,589	-	-	-	-	1,041	(241,703)	54,921,927

Credit & Structured Finance

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
Cash and Equivalents	195,552,039	(183,690,153)	-	-	-	132,111	-	11,993,997
Credit and Structured Investments	1,759,540,682	183,690,153	-	-	-	-	(3,389,992)	1,939,840,843
Sub - Total Credit & Structured Finance	1,955,092,721	-	-	-	-	132,111	(3,389,992)	1,951,834,840
Total Credit & Structured Finance	1,955,092,721	-	-	-	-	132,111	(3,389,992)	1,951,834,840

Private Equity Pool

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
Cash and Equivalents	150,029,007	(49,811,685)	27,581,900	-	-	107,007	-	127,906,230
Private Equity Investments	2,435,588,500	49,811,685	(27,581,900)	-	-	195,882	95,758,544	2,553,772,710
Stocks	51,178	-	-	-	-	-	(25,839)	25,339
Sub - Total Private Equity Pool	2,585,668,685	0	0	-	-	302,890	95,732,705	2,681,704,279
Total Private Equity Pool	2,585,668,685	0	0	-	-	302,890	95,732,705	2,681,704,279

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

Real Estate Pool

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
Cash and Equivalents	162,155,900	(9,435,397)	21,062,942	-	-	111,715	-	173,895,161
Real Estate Investments	2,719,902,978	9,435,397	(21,062,942)	-	-	9,491,861	41,910,006	2,759,677,299
Sub - Total Real Estate Pool	2,882,058,878	0	(0)	-	-	9,603,576	41,910,006	2,933,572,460
Total Real Estate Pool	2,882,058,878	0	(0)	-	-	9,603,576	41,910,006	2,933,572,460

Real Return Pool

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
Cash and Equivalents	50,653,639	(56,968,088)	16,046,283	-	-	27,956	-	9,759,791
Real Return Investments	1,859,201,778	56,968,088	(16,046,283)	-	-	6,751,021	13,531,174	1,920,405,777
Harvest MLP	328,606,841	-	-	-	(588,433)	595,259	(134,551,014)	194,062,654
Sub - Total Real Return Pool	2,238,462,258	(0)	(0)	-	(588,433)	7,374,237	(121,019,840)	2,124,228,222
Management Fee	(588,433)	-	-	-	588,433	-	-	-
Total Real Return Pool	2,237,873,825	(0)	(0)	-	-	7,374,237	(121,019,840)	2,124,228,222
Investment Pools Grand Total	26,363,434,282	3,835,347	(294,880)	-	-	66,494,623	(1,740,169,780)	24,693,299,591

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

Land Grant Permanent Fund

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
Cash and Accruals	240,425,384	101,085,221	(65,354,160)	-	7,555,228	178,789	-	283,890,462
Investment Pools:								
Absolute Return Pool	43,385,411	-	-	-	-	818	(190,099)	43,196,131
Bank Loans Pool	106,456,456	-	-	-	-	439,425	(11,687,213)	95,208,668
Core Bonds Pool	1,446,691,613	-	-	-	-	3,525,312	(20,758,587)	1,429,458,338
Credit & Structured Finance	1,492,947,839	-	-	-	-	100,882	(2,588,665)	1,490,460,056
Non-US Developed Alternative Weighted Index Pool	836,177,253	-	-	-	-	4,764,571	(110,674,945)	730,266,880
Non-US Developed Markets Active Pool	1,777,659,749	-	-	-	-	7,157,736	(279,902,199)	1,504,915,286
Non-US Developed Markets Index Pool	568,479,200	-	-	-	-	2,609,301	(84,352,905)	486,735,595
Non-US Emerging Markets Active Pool	666,743,682	-	-	-	-	1,063,616	(106,883,382)	560,923,916
Private Equity Pool	2,296,577,249	-	-	-	-	269,025	85,029,282	2,381,875,556
Real Estate Pool	2,012,775,439	-	-	-	-	6,706,956	29,269,156	2,048,751,551
Real Return Pool	1,654,198,115	-	-	-	-	5,450,910	(89,455,799)	1,570,193,226
Short Term Duration Fixed Income Pool	455,416,498	-	-	-	-	959,598	(4,618,271)	451,757,825
Unconstrained Fixed Income Pool	602,939,427	-	-	-	-	2,859,281	(33,414,926)	572,383,781
US Core Plus Bonds Pool	1,136,819,409	-	-	-	-	3,845,488	(60,246,292)	1,080,418,605
US Large Cap Active Pool	911,288,503	-	-	-	-	883,897	(105,992,552)	806,179,848
US Large Cap Alternative Weighted Index Pool	1,467,144,196	-	-	-	-	3,031,346	(222,216,638)	1,247,958,904
US Large Cap Index Pool	1,042,092,436	-	-	-	-	1,725,689	(139,383,318)	904,434,808
US Small/Mid Cap Pool	215,948,177	-	-	-	-	366,498	(54,963,602)	161,351,074
US SMID Cap Alternative Weighted Index Pool	84,205,426	-	-	-	-	176,109	(19,011,225)	65,370,310
Investment Pools	18,817,946,079	-	-	-	-	45,936,458	(1,232,042,181)	17,631,840,356
Sub - Total Land Grant Permanent Fund	19,058,371,464	101,085,221	(65,354,160)	-	7,555,228	46,115,246	(1,232,042,181)	17,915,730,818
Total Land Grant Permanent Fund	19,058,371,464	101,085,221	(65,354,160)	-	7,555,228	46,115,246	(1,232,042,181)	17,915,730,818

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

Severance Tax Permanent Fund

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
Fund Specific								
Cash and Accruals	26,379,314	-	(18,771,537)	(663,205)	2,120,099	36,310	-	9,100,982
Small Business Investment Corp & Other misc. loans	96,975,845	-	-	-	-	-	9,898	96,985,743
Private Equity New Mexico	373,265,039	-	-	426,379	-	-	7,855,630	381,547,048
Stock Distributions/Private Equity	1,841,916	-	-	236,826	-	-	(29,749)	2,048,992
	498,462,114	-	(18,771,537)	-	2,120,099	36,310	7,835,779	489,682,765
Investment Pools:								
Absolute Return Pool	566,585	-	-	-	-	11	(2,483)	564,113
Bank Loans Pool	5,996,197	-	-	-	-	24,751	(658,286)	5,362,662
Core Bonds Pool	587,381,734	-	-	-	-	1,431,337	(8,428,344)	580,384,727
Credit & Structured Finance	296,036,160	-	-	-	-	20,004	(513,306)	295,542,859
Non-US Developed Alternative Weighted Index Pool	171,861,845	-	-	-	-	979,276	(22,747,330)	150,093,791
Non-US Developed Markets Active Pool	505,137,802	-	-	-	-	2,033,934	(79,536,695)	427,635,041
Non-US Developed Markets Index Pool	217,985,832	-	-	-	-	1,000,548	(32,345,490)	186,640,890
Non-US Emerging Markets Active Pool	209,148,887	-	-	-	-	333,642	(33,527,937)	175,954,592
Private Equity Pool	195,908,156	-	-	-	-	22,949	7,253,372	203,184,477
Real Estate Pool	530,820,950	-	-	-	-	1,768,798	7,719,034	540,308,781
Real Return Pool	485,467,918	-	-	-	-	1,599,713	(26,253,156)	460,814,475
Short Term Duration Fixed Income Pool	130,807,936	-	-	-	-	275,623	(1,326,492)	129,757,066
Unconstrained Fixed Income Pool	188,085,895	-	-	-	-	891,948	(10,423,728)	178,554,115
US Core Plus Bonds Pool	284,158,732	-	-	-	-	961,216	(15,059,129)	270,060,820
US Large Cap Active Pool	243,307,484	-	-	-	-	235,994	(28,299,250)	215,244,228
US Large Cap Alternative Weighted Index Pool	419,495,222	-	-	-	-	866,742	(63,537,598)	356,824,366
US Large Cap Index Pool	348,112,653	-	-	-	-	576,469	(46,561,221)	302,127,901
US Small/Mid Cap Pool	32,084,515	-	-	-	-	54,453	(8,166,221)	23,972,747
US SMID Cap Alternative Weighted Index Pool	33,060,867	-	-	-	-	69,144	(7,464,217)	25,665,794
Investment Pools	4,885,425,372	-	-	-	-	13,146,550	(369,878,477)	4,528,693,445
Sub - Total Severance Tax Permanent Fund	5,383,887,486	-	(18,771,537)	-	2,120,099	13,182,861	(362,042,699)	5,018,376,210
Total Severance Tax Permanent Fund	5,383,887,486	-	(18,771,537)	-	2,120,099	13,182,861	(362,042,699)	5,018,376,210

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

Tobacco Settlement Permanent Fund

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
Cash and accruals	11,381	-	-	-	-	8	-	11,389
Investment Pools:								
Absolute Return Pool	9,601,797	-	-	-	-	181	(42,072)	9,559,906
Core Bonds Pool	13,211,966	-	-	-	-	32,195	(189,579)	13,054,583
Credit & Structured Finance	51,553,968	-	-	-	-	3,484	(89,391)	51,468,061
Non-US Developed Alternative Weighted Index Pool	19,302,467	-	-	-	-	109,986	(2,554,840)	16,857,613
Non-US Emerging Markets Active Pool	4,134,007	-	-	-	-	6,595	(662,708)	3,477,894
Real Estate Pool	43,939,172	-	-	-	-	146,414	638,950	44,724,535
Real Return Pool	55,387,902	-	-	-	-	182,514	(2,995,269)	52,575,146
US Core Plus Bonds Pool	10,422,890	-	-	-	-	35,257	(552,366)	9,905,781
US Large Cap Alternative Weighted Index Pool	989,532	-	-	-	-	2,045	(149,876)	841,700
US Large Cap Index Pool	22,860,812	-	-	-	-	37,857	(3,057,709)	19,840,960
US Small/Mid Cap Pool	1,084,858	-	-	-	-	1,841	(276,120)	810,579
Investment Pools	232,489,371	-	-	-	-	558,369	(9,930,982)	223,116,757
Sub - Total Tobacco Settlement Permanent Fund	232,500,752	-	-	-	-	558,377	(9,930,982)	223,128,146
Total Tobacco Settlement Permanent Fund	232,500,752	-	-	-	-	558,377	(9,930,982)	223,128,146

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

Water Trust Fund

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
Cash and Accruals	25,756	-	-	-	-	18	-	25,774
Investment Pools:								
Absolute Return Pool	1,608,797	-	-	-	-	30	(7,049)	1,601,778
Credit & Structured Finance	1,649,727	-	-	-	-	111	(2,861)	1,646,978
Non-US Developed Markets Index Pool	2,660,764	-	-	-	-	12,213	(394,813)	2,278,164
Non-US Emerging Markets Active Pool	1,496,277	-	-	-	-	2,387	(239,863)	1,258,801
Private Equity Pool	8,702,168	-	-	-	-	1,019	322,192	9,025,380
Real Estate Pool	9,145,600	-	-	-	-	30,475	132,992	9,309,067
Real Return Pool	7,921,427	-	-	-	-	26,103	(428,375)	7,519,154
US Core Plus Bonds Pool	3,377,438	-	-	-	-	11,425	(178,989)	3,209,874
US Large Cap Index Pool	3,859,381	-	-	-	-	6,391	(516,205)	3,349,567
US Small/Mid Cap Pool	299,007	-	-	-	-	507	(76,104)	223,410
Investment Pools	40,720,586	-	-	-	-	90,662	(1,389,075)	39,422,173
Sub - Total Water Trust Fund	40,746,342	-	-	-	-	90,680	(1,389,075)	39,447,947
Total Water Trust Fund	40,746,342	-	-	-	-	90,680	(1,389,075)	39,447,947

Tax Stabilization Reserve Fund

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
Cash and Equivalents	1,589,396	-	-	-	-	1,092	-	1,590,488
Investment Pools:								
Core Bonds Pool	285,452,780	-	-	-	-	695,594	(4,095,964)	282,052,411
Real Estate Pool	208,521,891	-	-	-	-	694,835	3,032,261	212,248,986
Short Term Duration Fixed Income Pool	108,149,820	-	-	-	-	227,880	(1,096,722)	107,280,979
Unconstrained Fixed Income Pool	299,063,307	-	-	-	-	1,418,229	(16,574,100)	283,907,436
US Core Plus Bonds Pool	208,782,184	-	-	-	-	706,242	(11,064,512)	198,423,913
Investment Pools	1,109,969,982	-	-	-	-	3,742,780	(29,799,037)	1,083,913,725
Sub - Total Tax Stabilization Reserve Fund	1,111,559,378	-	-	-	-	3,743,872	(29,799,037)	1,085,504,212
Total Tax Stabilization Reserve Fund	1,111,559,378	-	-	-	-	3,743,872	(29,799,037)	1,085,504,212

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

Rural Libraries Endowment Fund

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
Cash and Equivalents	5,051	-	-	-	-	3	-	5,054
Investment Pools:								
Core Bonds Pool	228,447	-	-	-	-	557	(3,278)	225,726
Credit & Structured Finance	286,363	-	-	-	-	19	(497)	285,886
Real Estate Pool	202,574	-	-	-	-	675	2,946	206,195
Short Term Duration Fixed Income Pool	305,301	-	-	-	-	643	(3,096)	302,848
Investment Pools	1,022,686	-	-	-	-	1,894	(3,925)	1,020,655
Sub - Total Rural Libraries Endowment Fund	1,027,736	-	-	-	-	1,898	(3,925)	1,025,709
Total Rural Libraries Endowment Fund	1,027,736	-	-	-	-	1,898	(3,925)	1,025,709
Permanent Fund Grand Total	25,828,093,158	101,085,221	(84,125,697)	-	9,675,327	63,692,933	(1,635,207,898)	24,283,213,043

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

Central New Mexico Community College

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Index Pool	728,114	-	-	-	-	1,206	(97,388)	631,932
US Core Plus Bonds Pool	626,431	-	-	-	-	2,119	(33,198)	595,352
US Small/Mid Cap Pool	273,552	-	-	-	-	464	(69,625)	204,391
Non-US Developed Markets Active Pool	250,473	-	-	-	-	1,009	(39,438)	212,043
Non-US Emerging Markets Active Pool	82,765	-	-	-	-	132	(13,268)	69,629
Central New Mexico Community College	-	-	-	-	-	-	-	-
Sub - Total Central New Mexico Community College	1,961,333	-	-	-	-	4,930	(252,917)	1,713,346
Total Central New Mexico Community College	1,961,333	-	-	-	-	4,930	(252,917)	1,713,346

City of Albuquerque

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Index Pool	185,105	117,123	-	-	-	500	(40,424)	262,304
Non-US Developed Markets Index Pool	37,202	65,374	-	-	-	471	(15,221)	87,827
Non-US Emerging Markets Index Pool	36,545	67,503	-	-	-	308	(16,571)	87,786
City of Albuquerque Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Albuquerque	258,853	250,000	-	-	-	1,279	(72,216)	437,917
Total City of Albuquerque	258,853	250,000	-	-	-	1,279	(72,216)	437,917

City of Las Cruces

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Active Pool	7,975,212	-	-	-	-	7,735	(927,602)	7,055,346
US Small/Mid Cap Pool	6,627,596	-	-	-	-	11,248	(1,686,870)	4,951,974
US Large Cap Index Pool	5,224,249	-	-	-	-	8,651	(698,761)	4,534,140
Non-US Developed Markets Index Pool	3,084,373	-	-	-	-	14,157	(457,670)	2,640,860
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces	22,911,431	-	-	-	-	41,792	(3,770,903)	19,182,320
Total City of Las Cruces	22,911,431	-	-	-	-	41,792	(3,770,903)	19,182,320

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

Clovis Community College Foundation Fund

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Index Pool	2,753,817	-	-	-	-	4,560	(368,332)	2,390,045
US Core Plus Bonds Pool	591,530	-	-	-	-	2,001	(31,348)	562,182
Clovis Community College Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Clovis Community College Foundation Fund	3,345,347	-	-	-	-	6,561	(399,681)	2,952,228
Total Clovis Community College Foundation Fund	3,345,347	-	-	-	-	6,561	(399,681)	2,952,228

CYFD - Next Generation Fund

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Core Plus Bonds Pool	1,508,128	-	-	-	-	5,102	(79,924)	1,433,306
US Large Cap Active Pool	448,672	-	-	-	-	435	(52,185)	396,922
Non-US Developed Markets Index Pool	63,646	-	-	-	-	292	(9,444)	54,494
Non-US Emerging Markets Index Pool	12,894	-	-	-	-	38	(2,054)	10,878
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund	2,033,340	-	-	-	-	5,867	(143,607)	1,895,600
Total CYFD - Next Generation Fund	2,033,340	-	-	-	-	5,867	(143,607)	1,895,600

CYFD - Trust Fund Non-Expendable

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Core Plus Bonds Pool	3,953,736	-	-	-	-	13,374	(209,530)	3,757,580
US Large Cap Active Pool	1,156,663	-	-	-	-	1,122	(134,532)	1,023,253
Non-US Developed Markets Index Pool	177,303	-	-	-	-	814	(26,309)	151,808
Non-US Emerging Markets Index Pool	41,596	-	-	-	-	123	(6,625)	35,095
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable	5,329,298	-	-	-	-	15,433	(376,996)	4,967,735
Total CYFD - Trust Fund Non-Expendable	5,329,298	-	-	-	-	15,433	(376,996)	4,967,735

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

Eastern New Mexico University

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Index Pool	9,465,537	-	-	-	-	15,675	(1,266,047)	8,215,165
US Core Plus Bonds Pool	2,795,586	-	-	-	-	9,457	(148,153)	2,656,889
US Small/Mid Cap Pool	2,072,437	-	-	-	-	3,517	(527,481)	1,548,473
Non-US Developed Markets Index Pool	1,055,587	-	-	-	-	4,845	(156,632)	903,801
Non-US Emerging Markets Index Pool	87,442	-	-	-	-	259	(13,926)	73,775
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University	15,476,590	-	-	-	-	33,753	(2,112,240)	13,398,103
Total Eastern New Mexico University	15,476,590	-	-	-	-	33,753	(2,112,240)	13,398,103

Interstate Stream Commission - Improvement to the Rio Grande

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Active Pool	1,587,664	-	-	-	-	1,540	(184,662)	1,404,542
US Core Plus Bonds Pool	1,007,693	-	-	-	-	3,409	(53,403)	957,699
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improve	2,595,357	-	-	-	-	4,949	(238,065)	2,362,240
Total Interstate Stream Commission - Improve	2,595,357	-	-	-	-	4,949	(238,065)	2,362,240

Interstate Stream Commission - Improvement Works Construction

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Active Pool	11,481,965	-	-	-	-	11,137	(1,335,475)	10,157,627
US Core Plus Bonds Pool	7,127,807	-	-	-	-	24,111	(377,742)	6,774,177
ISC - Improvement Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improve	18,609,772	-	-	-	-	35,248	(1,713,216)	16,931,804
Total Interstate Stream Commission - Improve	18,609,772	-	-	-	-	35,248	(1,713,216)	16,931,804

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

Interstate Stream Commission-NM Unit Fund

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Core Plus Bonds Pool	24,719,619	900,000	-	-	-	86,663	(1,357,724)	24,348,558
US Large Cap Index Pool	12,596,024	500,000	-	-	-	21,687	(1,751,637)	11,366,074
Non-US Developed Markets Index Pool	8,330,189	340,000	-	-	-	39,796	(1,286,513)	7,423,473
US Small/Mid Cap Pool	3,832,653	160,000	-	-	-	6,776	(1,016,219)	2,983,210
Non-US Emerging Markets Active Pool	2,555,588	100,000	-	-	-	4,236	(425,708)	2,234,116
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit F	52,034,074	2,000,000	-	-	-	159,158	(5,837,800)	48,355,431
Total Interstate Stream Commission-NM Unit I	52,034,074	2,000,000	-	-	-	159,158	(5,837,800)	48,355,431

John R. Carver Testamentary Trust

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Index Pool	563,640	-	-	-	-	933	(75,389)	489,185
US Core Plus Bonds Pool	115,690	-	-	-	-	391	(6,131)	109,950
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust	679,330	-	-	-	-	1,325	(81,520)	599,135
Total John R. Carver Testamentary Trust	679,330	-	-	-	-	1,325	(81,520)	599,135

Los Alamos County - Cemetery

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Active Pool	249,016	340	-	-	-	242	(29,003)	220,594
US Large Cap Index Pool	242,958	-	(2,557)	-	-	398	(32,154)	208,644
US Core Plus Bonds Pool	218,588	6,012	-	-	-	760	(11,903)	213,457
US Small/Mid Cap Pool	138,336	-	-	-	-	235	(35,210)	103,362
Non-US Developed Markets Index Pool	113,119	-	(2,617)	-	-	507	(16,397)	94,613
Non-US Emerging Markets Index Pool	28,427	-	(1,178)	-	-	81	(4,340)	22,990
Los Alamos County - Cemetery Cash Account	-	(6,351)	6,351	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery	990,443	-	-	-	-	2,222	(129,006)	863,660
Total Los Alamos County - Cemetery	990,443	-	-	-	-	2,222	(129,006)	863,660

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

Los Alamos County - General Fund

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Active Pool	4,530,969	9,157	-	-	-	4,404	(528,065)	4,016,464
US Large Cap Index Pool	4,420,741	-	(47,585)	-	-	7,242	(584,924)	3,795,474
US Core Plus Bonds Pool	3,977,320	107,186	-	-	-	13,817	(216,460)	3,881,862
US Small/Mid Cap Pool	2,517,167	-	-	-	-	4,272	(640,675)	1,880,764
Non-US Developed Markets Index Pool	2,058,265	-	(46,884)	-	-	9,232	(298,456)	1,722,158
Non-US Emerging Markets Index Pool	517,213	-	(21,873)	-	-	1,467	(78,889)	417,918
Los Alamos County - General Fund Cash Account	-	(116,342)	116,342	-	-	-	-	-
Sub - Total Los Alamos County - General Fund	18,021,676	-	(0)	-	-	40,433	(2,347,469)	15,714,640
Total Los Alamos County - General Fund	18,021,676	-	(0)	-	-	40,433	(2,347,469)	15,714,640

Los Alamos County - Permanent

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Active Pool	6,903,330	8,879	-	-	-	6,704	(803,964)	6,114,950
US Large Cap Index Pool	6,735,335	-	(68,406)	-	-	11,040	(891,724)	5,786,245
US Core Plus Bonds Pool	6,059,764	163,307	-	-	-	21,051	(329,795)	5,914,328
US Small/Mid Cap Pool	3,835,083	-	-	-	-	6,509	(976,114)	2,865,478
Non-US Developed Markets Index Pool	3,135,927	-	(71,221)	-	-	14,067	(454,752)	2,624,021
Non-US Emerging Markets Index Pool	788,049	-	(32,559)	-	-	2,237	(120,321)	637,406
Los Alamos County - Permanent Cash Account	-	(172,186)	172,186	-	-	-	-	-
Sub - Total Los Alamos County - Permanent	27,457,489	-	-	-	-	61,609	(3,576,669)	23,942,429
Total Los Alamos County - Permanent	27,457,489	-	-	-	-	61,609	(3,576,669)	23,942,429

New Mexico Commissioner of Public Lands-O&G

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Active Pool	6,858,544	-	-	-	-	6,652	(797,722)	6,067,475
US Large Cap Index Pool	6,076,557	-	-	-	-	10,063	(812,760)	5,273,860
US Core Plus Bonds Pool	4,444,902	-	-	-	-	15,036	(235,560)	4,224,378
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O&G	17,380,003	-	-	-	-	31,751	(1,846,041)	15,565,713
Total New Mexico Commissioner of Public Lands-O&G	17,380,003	-	-	-	-	31,751	(1,846,041)	15,565,713

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

New Mexico Higher Education Department

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Core Plus Bonds Pool	834,566	-	-	-	-	2,823	(44,228)	793,161
US Large Cap Index Pool	782,740	-	-	-	-	1,296	(104,694)	679,342
US Large Cap Active Pool	515,414	-	-	-	-	500	(59,948)	455,966
US Small/Mid Cap Pool	214,572	-	-	-	-	364	(54,613)	160,323
Non-US Developed Markets Index Pool	30,082	-	-	-	-	138	(4,464)	25,756
New Mexico Higher Education Department Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Higher Education Department	2,377,374	-	-	-	-	5,121	(267,948)	2,114,548
Total New Mexico Higher Education Department	2,377,374	-	-	-	-	5,121	(267,948)	2,114,548

New Mexico Highlands University - Endowment Fund

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Index Pool	2,776,468	-	-	-	-	4,598	(371,362)	2,409,704
US Core Plus Bonds Pool	1,299,392	-	-	-	-	4,395	(68,862)	1,234,925
US Small/Mid Cap Pool	580,348	-	-	-	-	985	(147,711)	433,621
Non-US Developed Markets Index Pool	248,406	-	-	-	-	1,140	(36,859)	212,687
Non-US Emerging Markets Index Pool	129,347	-	-	-	-	383	(20,600)	109,130
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University - Endowment	5,033,961	-	-	-	-	11,501	(645,395)	4,400,068
Total New Mexico Highlands University - Endowment	5,033,961	-	-	-	-	11,501	(645,395)	4,400,068

New Mexico Military Institute - Capital Operations

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Core Plus Bonds Pool	718,891	-	-	-	-	2,432	(38,098)	683,225
US Large Cap Index Pool	708,754	-	-	-	-	1,174	(94,798)	615,129
Non-US Developed Markets Index Pool	210,018	-	-	-	-	964	(31,163)	179,819
US Small/Mid Cap Pool	200,101	-	-	-	-	340	(50,930)	149,511
Non-US Emerging Markets Index Pool	51,250	-	-	-	-	152	(8,162)	43,239
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Operations	1,889,013	-	-	-	-	5,061	(223,152)	1,670,923
Total New Mexico Military Institute - Capital Operations	1,889,013	-	-	-	-	5,061	(223,152)	1,670,923

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

New Mexico Military Institute - Capital Outlay

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Core Plus Bonds Pool	906,041	-	-	-	-	3,065	(48,016)	861,090
US Large Cap Index Pool	881,963	-	-	-	-	1,461	(117,966)	765,458
Non-US Developed Markets Index Pool	267,028	-	-	-	-	1,226	(39,623)	228,631
US Small/Mid Cap Pool	251,169	-	-	-	-	426	(63,928)	187,667
Non-US Emerging Markets Index Pool	66,049	-	-	-	-	196	(10,519)	55,726
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital O	2,372,251	-	-	-	-	6,373	(280,052)	2,098,573
Total New Mexico Military Institute - Capital O	2,372,251	-	-	-	-	6,373	(280,052)	2,098,573

New Mexico Military Institute - Legislative Scholarship

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Core Plus Bonds Pool	6,679,596	-	-	-	-	22,595	(353,988)	6,348,202
US Large Cap Index Pool	6,516,824	-	-	-	-	10,792	(871,647)	5,655,969
Non-US Developed Markets Index Pool	1,968,416	-	-	-	-	9,035	(292,080)	1,685,371
US Small/Mid Cap Pool	1,850,003	-	-	-	-	3,140	(470,867)	1,382,276
Non-US Emerging Markets Index Pool	488,942	-	-	-	-	1,448	(77,870)	412,520
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislativ	17,503,781	-	-	-	-	47,009	(2,066,453)	15,484,338
Total New Mexico Military Institute - Legislativ	17,503,781	-	-	-	-	47,009	(2,066,453)	15,484,338

New Mexico Military Institute - LFC/VC

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Core Plus Bonds Pool	3,018,355	-	-	-	-	10,210	(159,959)	2,868,606
US Large Cap Index Pool	2,938,028	-	-	-	-	4,865	(392,971)	2,549,922
Non-US Developed Markets Index Pool	889,562	-	-	-	-	4,083	(131,996)	761,649
US Small/Mid Cap Pool	836,712	-	-	-	-	1,420	(212,962)	625,170
Non-US Emerging Markets Index Pool	219,971	-	-	-	-	651	(35,033)	185,590
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC	7,902,628	-	-	-	-	21,230	(932,921)	6,990,937
Total New Mexico Military Institute - LFC/VC	7,902,628	-	-	-	-	21,230	(932,921)	6,990,937

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

New Mexico Military Institute - Patterson Account

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Core Plus Bonds Pool	2,519,796	-	-	-	-	8,524	(133,538)	2,394,781
US Large Cap Index Pool	2,456,220	-	-	-	-	4,067	(328,528)	2,131,760
Non-US Developed Markets Index Pool	742,203	-	-	-	-	3,407	(110,131)	635,479
US Small/Mid Cap Pool	697,136	-	-	-	-	1,183	(177,436)	520,882
Non-US Emerging Markets Index Pool	184,322	-	-	-	-	546	(29,356)	155,512
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson	6,599,676	-	-	-	-	17,727	(778,988)	5,838,414
Total New Mexico Military Institute - Patterson	6,599,676	-	-	-	-	17,727	(778,988)	5,838,414

New Mexico Military Institute - Trust Scholarship

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Core Plus Bonds Pool	3,213,120	-	-	-	-	10,869	(170,281)	3,053,708
US Large Cap Index Pool	3,130,867	-	-	-	-	5,185	(418,764)	2,717,288
Non-US Developed Markets Index Pool	947,663	-	-	-	-	4,350	(140,617)	811,395
US Small/Mid Cap Pool	891,734	-	-	-	-	1,513	(226,966)	666,282
Non-US Emerging Markets Index Pool	234,369	-	-	-	-	694	(37,326)	197,737
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Sch	8,417,754	-	-	-	-	22,611	(993,955)	7,446,410
Total New Mexico Military Institute - Trust Sch	8,417,754	-	-	-	-	22,611	(993,955)	7,446,410

New Mexico Retiree Health Care Authority

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
Core Bonds Pool	164,808,150	-	-	-	-	401,606	(2,364,833)	162,844,923
Credit & Structured Finance	112,618,663	-	-	-	-	7,610	(195,273)	112,431,000
US Large Cap Index Pool	104,714,454	-	-	-	-	173,405	(14,005,905)	90,881,954
Non-US Developed Markets Index Pool	95,686,259	-	-	-	-	439,197	(14,198,257)	81,927,199
Private Equity Pool	84,481,112	-	-	-	-	9,896	3,127,858	87,618,867
Real Estate Pool	76,653,253	-	-	-	-	255,423	1,114,668	78,023,344
Non-US Emerging Markets Index Pool	69,740,751	-	-	-	-	206,546	(11,107,096)	58,840,202
Real Return Pool	34,898,463	-	-	-	-	114,997	(1,887,241)	33,126,220
US Small/Mid Cap Pool	13,378,047	-	-	-	-	22,705	(3,405,010)	9,995,742
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authorit	756,979,153	-	-	-	-	1,631,386	(42,921,089)	715,689,451
Total New Mexico Retiree Health Care Authorit	756,979,153	-	-	-	-	1,631,386	(42,921,089)	715,689,451

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

New Mexico School for the Blind and Visually Impaired

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Core Plus Bonds Pool	5,727,314	-	-	-	-	19,374	(303,522)	5,443,165
US Large Cap Active Pool	1,729,058	-	-	-	-	1,677	(201,108)	1,529,628
US Small/Mid Cap Pool	1,391,157	-	-	-	-	2,361	(354,080)	1,039,438
Non-US Developed Markets Index Pool	1,267,458	-	-	-	-	5,818	(188,070)	1,085,206
Non-US Emerging Markets Index Pool	992,669	-	-	-	-	2,940	(158,095)	837,514
New Mexico School for the Visually Handicapped Cash Ac	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Visi	11,107,656	-	-	-	-	32,169	(1,204,875)	9,934,951
Total New Mexico School for the Blind and Vist	11,107,656	-	-	-	-	32,169	(1,204,875)	9,934,951

New Mexico Small Business Investment Corporation

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Core Plus Bonds Pool	49,179,811	-	-	-	-	166,359	(2,606,308)	46,739,863
New Mexico Small Business Investment Corp Cash Accou	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment (	49,179,811	-	-	-	-	166,359	(2,606,308)	46,739,863
Total New Mexico Small Business Investment (	49,179,811	-	-	-	-	166,359	(2,606,308)	46,739,863

New Mexico Tech - Research Foundation Restricted

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Index Pool	4,238,323	900	-	-	-	7,020	(567,010)	3,679,233
US Core Plus Bonds Pool	2,664,750	600	-	-	-	9,016	(141,252)	2,533,114
NM Tech Research Restricted Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Research Foundation	6,903,073	1,500	-	-	-	16,036	(708,262)	6,212,347
Total New Mexico Tech - Research Foundation	6,903,073	1,500	-	-	-	16,036	(708,262)	6,212,347

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

New Mexico Tech - Research Fund

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Index Pool	12,219,487	-	-	-	-	20,235	(1,634,397)	10,605,326
US Core Plus Bonds Pool	7,187,808	-	-	-	-	24,314	(380,921)	6,831,201
New Mexico Tech Research Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Research Fund	19,407,295	-	-	-	-	44,549	(2,015,318)	17,436,526
Total New Mexico Tech - Research Fund	19,407,295	-	-	-	-	44,549	(2,015,318)	17,436,526

New Mexico Tech - Employee Benefit Trust

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Index Pool	1,139,746	-	-	-	-	1,887	(152,445)	989,189
US Core Plus Bonds Pool	378,072	-	-	-	-	1,279	(20,036)	359,315
US Small/Mid Cap Pool	177,133	-	-	-	-	301	(45,084)	132,349
Non-US Developed Markets Index Pool	113,419	-	-	-	-	521	(16,829)	97,110
NMIMT - Employee Benefit Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefit Tru	1,808,370	-	-	-	-	3,988	(234,395)	1,577,963
Total New Mexico Tech - Employee Benefit Tru	1,808,370	-	-	-	-	3,988	(234,395)	1,577,963

New Mexico Tech - Endowment Fund

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Index Pool	31,479,156	466,644	-	-	-	52,902	(4,272,857)	27,725,844
US Core Plus Bonds Pool	17,940,516	299,728	-	-	-	61,701	(966,651)	17,335,294
NMIMT - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund	49,419,671	766,371	-	-	-	114,603	(5,239,507)	45,061,138
Total New Mexico Tech - Endowment Fund	49,419,671	766,371	-	-	-	114,603	(5,239,507)	45,061,138

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

New Mexico Tech - Plant / Debt / Allocated Fund

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Core Plus Bonds Pool	18,521,086	-	-	-	-	62,651	(981,534)	17,602,203
NMIMT - Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated	18,521,086	-	-	-	-	62,651	(981,534)	17,602,203
Total New Mexico Tech - Plant / Debt / Allocated	18,521,086	-	-	-	-	62,651	(981,534)	17,602,203

New Mexico Tech - Proceeds from ABQ Building Sale

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Core Plus Bonds Pool	878,503	-	-	-	-	2,972	(46,557)	834,918
New Mexico Tech Proceeds from ABQ Building Sale Cash	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Proceeds from ABQ B	878,503	-	-	-	-	2,972	(46,557)	834,918
Total New Mexico Tech - Proceeds from ABQ B	878,503	-	-	-	-	2,972	(46,557)	834,918

New Mexico Tech - Research Enhanced

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Core Plus Bonds Pool	65,934	8,000	-	-	-	250	(3,918)	70,266
US Large Cap Index Pool	-	12,000	-	-	-	20	(1,605)	10,415
New Mexico Tech Research Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Research Enhanced	65,934	20,000	-	-	-	270	(5,523)	80,680
Total New Mexico Tech - Research Enhanced	65,934	20,000	-	-	-	270	(5,523)	80,680

NMMFA - IFT Housing

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Core Plus Bonds Pool	13,625,817	502,596	-	-	-	47,792	(748,742)	13,427,462
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing	13,625,817	502,596	-	-	-	47,792	(748,742)	13,427,462
Total NMMFA - IFT Housing	13,625,817	502,596	-	-	-	47,792	(748,742)	13,427,462

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

NMMFA General Fund

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Core Plus Bonds Pool	9,178,661	-	-	-	-	31,048	(486,428)	8,723,282
US Large Cap Index Pool	8,720,795	-	-	-	-	14,442	(1,166,435)	7,568,801
Non-US Developed Markets Index Pool	3,891,765	-	-	-	-	17,863	(577,473)	3,332,154
US Small/Mid Cap Pool	3,375,353	-	-	-	-	5,729	(859,102)	2,521,979
Non-US Emerging Markets Index Pool	1,113,825	-	-	-	-	3,299	(177,391)	939,733
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA General Fund	26,280,398	-	-	-	-	72,380	(3,266,829)	23,085,949
Total NMMFA General Fund	26,280,398	-	-	-	-	72,380	(3,266,829)	23,085,949

NMPSIA - Benefits

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Core Plus Bonds Pool	9,328,941	-	-	-	-	31,557	(494,392)	8,866,106
US Large Cap Index Pool	5,994,734	-	-	-	-	9,927	(801,816)	5,202,846
Non-US Developed Markets Index Pool	2,747,611	-	-	-	-	12,611	(407,700)	2,352,523
US Small/Mid Cap Pool	1,801,838	-	-	-	-	3,058	(458,608)	1,346,288
Non-US Emerging Markets Index Pool	870,725	-	-	-	-	2,579	(138,674)	734,630
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Benefits	20,743,849	-	-	-	-	59,732	(2,301,189)	18,502,392
Total NMPSIA - Benefits	20,743,849	-	-	-	-	59,732	(2,301,189)	18,502,392

NMPSIA - Risk

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Core Plus Bonds Pool	3,977,834	-	-	-	-	13,456	(210,807)	3,780,483
US Large Cap Index Pool	2,547,514	-	-	-	-	4,219	(340,738)	2,210,994
Non-US Developed Markets Index Pool	1,182,781	-	-	-	-	5,429	(175,505)	1,012,705
US Small/Mid Cap Pool	776,893	-	-	-	-	1,319	(197,736)	580,475
Non-US Emerging Markets Index Pool	363,112	-	-	-	-	1,075	(57,830)	306,357
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Risk	8,848,134	-	-	-	-	25,497	(982,617)	7,891,014
Total NMPSIA - Risk	8,848,134	-	-	-	-	25,497	(982,617)	7,891,014

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

Office of the Superintendent of Insurance

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Core Plus Bonds Pool	29,227,597	-	-	-	-	98,867	(1,548,931)	27,777,534
US Large Cap Index Pool	5,135,330	-	-	-	-	8,504	(686,867)	4,456,966
Non-US Developed Markets Index Pool	1,858,806	-	-	-	-	8,532	(275,816)	1,591,522
US Small/Mid Cap Pool	1,828,394	-	-	-	-	3,103	(465,367)	1,366,131
Non-US Emerging Markets Index Pool	1,369,110	-	-	-	-	4,055	(218,048)	1,155,117
Office of the superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insurance	39,419,236	-	-	-	-	123,061	(3,195,029)	36,347,269
Total Office of the Superintendent of Insurance	39,419,236	-	-	-	-	123,061	(3,195,029)	36,347,269

San Juan College Foundation

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Active Pool	2,956,349	-	-	-	-	2,867	(343,855)	2,615,361
Non-US Developed Markets Index Pool	2,800,437	-	-	-	-	12,854	(415,539)	2,397,753
US Core Plus Bonds Pool	2,388,544	-	-	-	-	8,080	(126,582)	2,270,041
US Small/Mid Cap Pool	1,706,607	-	-	-	-	2,896	(434,369)	1,275,134
Non-US Emerging Markets Index Pool	1,426,673	-	-	-	-	4,225	(227,216)	1,203,682
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation	11,278,609	-	-	-	-	30,923	(1,547,560)	9,761,971
Total San Juan College Foundation	11,278,609	-	-	-	-	30,923	(1,547,560)	9,761,971

Springer Municipal School District

Investment Name	February 29, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Small/Mid Cap Pool	50,458	-	-	-	-	86	(12,843)	37,701
Non-US Developed Markets Index Pool	45,867	-	-	-	-	211	(6,806)	39,271
US Large Cap Index Pool	42,756	-	-	-	-	71	(5,719)	37,108
Non-US Emerging Markets Index Pool	40,343	-	-	-	-	119	(6,425)	34,037
US Core Plus Bonds Pool	33,412	-	-	-	-	113	(1,771)	31,754
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District	212,834	-	-	-	-	599	(33,563)	179,871
Total Springer Municipal School District	212,834	-	-	-	-	599	(33,563)	179,871

Grand Total	1,275,860,206	3,540,467	(0)	-	-	3,017,910	(97,126,104)	1,185,292,480
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Permanent Fund and Third Party Total	27,103,953,364	104,625,688	(84,125,697)	-	9,675,327	66,710,843	(1,732,334,002)	25,468,505,523
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Change in Market Value
For the Quarter Ended March 31, 2020
By Asset Class

Portfolio	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	March 31, 2020 Market Value
Absolute Return Pool	55,178,469	-	-	-	-	16,452	(272,994)	54,921,927
Bank Loans Pool	113,843,369	-	-	-	(213,280)	1,384,769	(14,443,529)	100,571,330
Core Bonds Pool	1,918,669,935	480,000,000	-	-	(355,546)	18,817,311	50,889,007	2,468,020,707
Credit & Structured Finance	1,923,698,286	-	0	-	-	7,209,885	20,926,668	1,951,834,840
Non-US Developed Alternative Weighted Index Pool	1,141,036,292	-	-	-	(248,987)	7,759,811	(251,328,833)	897,218,283
Non-US Developed Markets Active Pool	2,589,566,227	-	-	-	(2,999,850)	12,900,929	(666,704,936)	1,932,762,370
Non-US Developed Markets Index Pool	1,034,377,462	650,374	(347,346)	-	(99,049)	6,679,826	(251,527,337)	789,733,930
Non-US Emerging Markets Active Pool	981,508,967	180,000	-	-	(1,443,849)	2,585,769	(238,911,938)	743,918,948
Non-US Emerging Markets Index Pool	87,783,375	67,503	(181,515)	-	(24,531)	318,103	(21,466,362)	66,496,573
Private Equity Pool	2,562,078,266	140,000,000	(110,000,000)	-	-	5,098,440	84,527,574	2,681,704,279
Real Estate Pool	2,851,151,028	100,000,000	(65,000,000)	-	-	22,759,927	24,661,505	2,933,572,460
Real Return Pool	2,282,367,018	40,000,000	(35,000,000)	-	(588,433)	19,542,891	(182,093,254)	2,124,228,222
Short Term Duration Fixed Income Pool	1,328,889,163	100,000,000	(744,204,255)	-	(144,008)	7,566,637	(3,008,819)	689,098,718
Unconstrained Fixed Income Pool	346,575,621	744,204,255	-	-	(877,518)	10,662,455	(65,719,481)	1,034,845,332
US Core Plus Bonds Pool	1,451,841,766	385,072,388	(1,423,735)	-	(625,519)	16,016,767	(52,569,258)	1,798,312,408
US Large Cap Active Pool	1,177,167,904	100,163,843	-	-	(978,535)	3,037,267	(216,908,276)	1,062,482,203
US Large Cap Alternative Weighted Index Pool	2,289,754,916	-	(200,000,000)	-	(615,050)	11,145,075	(494,659,971)	1,605,624,969
US Large Cap Index Pool	1,710,352,770	101,140,974	(188,261)	-	(39,186)	8,639,362	(376,306,105)	1,443,599,555
US Small/Mid Cap Pool	342,584,978	192,000	(135,647)	-	(407,624)	975,249	(119,892,523)	223,316,432
US SMID Cap Alternative Weighted Index Pool	135,088,078	-	-	-	(14,362)	501,059	(44,538,670)	91,036,104
Total	26,323,513,890	2,191,671,337	(1,156,480,759)	-	(9,675,327)	163,617,983	(2,819,347,532)	24,693,299,591

Fund-Specific Assets:

Land Grant Permanent Fund:

Cash and Accruals	517,827,460	312,370,239	(196,062,480)	(357,000,000)	(322,772)	7,078,015	-	283,890,462
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Severance Tax Permanent Fund:

Cash and Accruals	197,475,548	(0)	(56,314,611)	(134,119,779)	(101,901)	2,161,725	-	9,100,982
Small Business Investment Corp & Other misc. loans	39,089,829	-	-	57,582,961	-	171,807	141,145	96,985,743
Private Equity New Mexico	364,985,528	-	-	8,299,992	-	(76,493)	8,338,021	381,547,048
Stock Distributions/Private Equity	1,841,916	-	-	236,826	-	-	(29,749)	2,048,992

Tobacco Settlement Permanent Fund:

Cash and accruals	11,353	-	-	0	-	35	-	11,389
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Water Trust Fund

Cash and Accruals	25,694	-	-	0	-	80	-	25,774
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Tax Stabilization Reserve Fund

Cash and Accruals	54,556	561,533,029	-	(560,000,000)	-	2,902	-	1,590,488
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Rural Libraries Reserve Fund

Cash and Accruals	5,039	-	-	0	-	16	-	5,054
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Total Investment Pools and Fund Specific	27,444,830,813	3,065,574,605	(1,408,857,850)	(985,000,000)	(10,100,000)	172,956,070	(2,810,898,115)	25,468,505,523
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**Change in Market Value
For the Quarter Ended March 31, 2020
Investment Pools**

US Large Cap Active Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
Brown Brothers Harriman	600,223,936	163,843	-	-	(525,209)	1,993,017	(120,346,501)	481,509,087
T. Rowe Price Associates	576,935,913	100,000,000	-	-	(453,326)	994,275	(96,561,776)	580,915,086
SIC Managed Large Cap Active	8,055	-	-	-	-	49,975	-	58,030
US Large Cap Active Pool Cash	-	0	-	-	-	-	-	-
Sub - Total US Large Cap Active Pool	1,177,167,904	100,163,843	-	-	(978,535)	3,037,267	(216,908,276)	1,062,482,203
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Active Pool	1,177,167,904	100,163,843	-	-	(978,535)	3,037,267	(216,908,276)	1,062,482,203

US Large Cap Index Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
NT Russell 1000 Index	1,709,880,118	101,140,974	(188,261)	-	(39,186)	8,632,351	(376,306,105)	1,443,119,891
US Large Cap Index Pool Cash	472,653	-	0	-	-	7,011	-	479,664
Sub - Total US Large Cap Index Pool	1,710,352,770	101,140,974	(188,261)	-	(39,186)	8,639,362	(376,306,105)	1,443,599,555
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Index Pool	1,710,352,770	101,140,974	(188,261)	-	(39,186)	8,639,362	(376,306,105)	1,443,599,555

US Small / Mid Cap Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
BlackRock Small/Mid Cap	231,738,389	-	-	-	(237,043)	784,112	(73,473,532)	158,811,926
Donald Smith & Company	110,772,101	32,000	(135,647)	-	(10,581)	190,905	(46,418,992)	64,429,786
US Small/Mid Cap Pool Cash	61,049	160,000	13,445	-	-	226	-	234,720
Seizert Capital Partners	13,438	-	(13,445)	-	-	7	-	-
Sub - Total US Small/Mid Cap Pool	342,584,978	192,000	(135,647)	-	(247,624)	975,249	(119,892,523)	223,476,432
Management Fee	-	-	-	-	(160,000)	-	-	(160,000)
Total US Small/Mid Cap Pool	342,584,978	192,000	(135,647)	-	(407,624)	975,249	(119,892,523)	223,316,432

US SMID Cap Alternative Weighted Index Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
NT S&P 600	135,088,078	-	-	-	(14,362)	501,059	(44,538,670)	91,036,104
US SMID Cap Alternative Weighted Index Pool Cash Accr	-	-	-	-	-	-	-	-
Sub - Total US SMID Cap Alternative Weighted Index	135,088,078	-	-	-	(14,362)	501,059	(44,538,670)	91,036,104
Management Fee	-	-	-	-	-	-	-	-
Total US SMID Cap Alternative Weighted Index	135,088,078	-	-	-	(14,362)	501,059	(44,538,670)	91,036,104

**Change in Market Value
For the Quarter Ended March 31, 2020
Investment Pools**

US Large Cap Alternative Weighted Index Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
AQR SPLO	1,015,869,422	-	(200,000,000)	-	(370,063)	3,792,465	(177,614,258)	641,677,567
NT SciBeta USA HFE Index	757,314,386	-	-	-	(149,983)	3,999,882	(179,888,374)	581,275,911
NT Russell Fundamental LC	515,273,611	-	-	-	(95,004)	3,348,676	(137,157,583)	381,369,700
US Large Cap Alternative Weighted Index Pool Cash	1,297,356	-	140	-	-	4,051	243	1,301,791
Citigroup Global Transition	140	-	(140)	-	-	0	-	-
Sub - Total US Large Cap Alternative Weighted Index	2,289,754,916	-	(200,000,000)	-	(615,050)	11,145,075	(494,659,971)	1,605,624,969
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Alternative Weighted Index	2,289,754,916	-	(200,000,000)	-	(615,050)	11,145,075	(494,659,971)	1,605,624,969

US Core Plus Bonds Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
Prudential	730,305,555	155,000,000	-	239,542	(282,599)	9,154,913	(57,898,048)	836,519,363
Loomis Sayles Core Plus	721,296,616	230,072,388	(1,423,735)	-	(342,920)	6,819,752	5,328,789	961,750,890
PIMCO	239,542	-	(42,079)	(239,542)	-	42,086	-	7
US Core Plus Bonds Pool Cash	53	-	42,079	-	-	16	-	42,148
Sub - Total US Core Plus Bonds Pool	1,451,841,766	385,072,388	(1,423,735)	-	(625,519)	16,016,767	(52,569,258)	1,798,312,408
Management Fee	-	-	-	-	-	-	-	-
Total US Core Plus Bonds Pool	1,451,841,766	385,072,388	(1,423,735)	-	(625,519)	16,016,767	(52,569,258)	1,798,312,408

Core Bonds Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
BlackRock Core Bonds	1,418,396,944	-	-	-	(79,372)	8,118,951	112,245,533	1,538,682,057
PIMCO	500,272,974	480,000,000	-	-	(276,174)	10,698,360	(61,356,527)	929,338,634
Core Bonds Pool Cash	17	-	-	-	-	-	-	17
Sub - Total Core Bonds Pool	1,918,669,935	480,000,000	-	-	(355,546)	18,817,311	50,889,007	2,468,020,707
Management Fee	-	-	-	-	-	-	-	-
Total Core Bonds Pool	1,918,669,935	480,000,000	-	-	(355,546)	18,817,311	50,889,007	2,468,020,707

**Change in Market Value
For the Quarter Ended March 31, 2020
Investment Pools**

Unconstrained Fixed Income Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
Loomis Sayles Fixed Income	346,560,903	-	-	-	(321,526)	3,600,547	(18,758,650)	331,081,274
Unconstrained Fixed Income Pool Cash	14,718	-	-	-	-	46	-	14,764
Shenkman Capital	-	744,204,255	-	-	(555,992)	7,061,862	(46,960,831)	703,749,294
Sub - Total Unconstrained Fixed Income Pool	346,575,621	744,204,255	-	-	(877,518)	10,662,455	(65,719,481)	1,034,845,332
Management Fee	-	-	-	-	-	-	-	-
Total Unconstrained Fixed Income Pool	346,575,621	744,204,255	-	-	(877,518)	10,662,455	(65,719,481)	1,034,845,332

Short Term Duration Fixed Income Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
Shenkman HY Short Duration	743,681,942	-	(744,204,255)	-	-	3,481,774	(2,959,461)	-
J.P. Morgan Asset Management	585,207,221	100,000,000	-	-	(144,008)	4,084,863	(49,358)	689,098,718
Short Term Duration Fixed Income Pool Cash	-	-	-	-	-	-	-	-
Sub - Total Short Term Duration Fixed Income Pool	1,328,889,163	100,000,000	(744,204,255)	-	(144,008)	7,566,637	(3,008,819)	689,098,718
Management Fee	-	-	-	-	-	-	-	-
Total Short Term Duration Fixed Income Pool	1,328,889,163	100,000,000	(744,204,255)	-	(144,008)	7,566,637	(3,008,819)	689,098,718

Non-US Developed Markets Index Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
Alliance Bernstein - Developed Markets	1,034,265,224	650,374	(347,346)	-	(99,049)	6,682,536	(251,527,337)	789,624,402
SIC Tax Reclaims	109,635	-	-	-	-	(2,718)	-	106,917
Non-US Developed Markets Index Pool Cash	1,417	-	1,187	-	-	8	-	2,611
Citigroup Global Transition	1,186	-	(1,187)	-	-	1	-	-
Sub - Total Non-US Developed Markets Index Pool	1,034,377,462	650,374	(347,346)	-	(99,049)	6,679,826	(251,527,337)	789,733,930
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Index Pool	1,034,377,462	650,374	(347,346)	-	(99,049)	6,679,826	(251,527,337)	789,733,930

Change in Market Value
For the Quarter Ended March 31, 2020
Investment Pools

Non-US Emerging Markets Index Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
Alliance Bernstein - Emerging Markets	87,783,201	67,503	(125,905)	-	(80,141)	318,102	(21,466,362)	66,496,398
Non-US Emerging Markets Index Pool Cash	174	-	(55,610)	-	-	1	-	(55,436)
Sub - Total Non-US Emerging Markets Index Pool	87,783,375	67,503	(181,515)	-	(80,141)	318,103	(21,466,362)	66,440,962
Management Fee	-	-	-	-	55,610	-	-	55,610
Total Non-US Emerging Markets Index Pool	87,783,375	67,503	(181,515)	-	(24,531)	318,103	(21,466,362)	66,496,573

Non-US Developed Markets Active Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
T. Rowe Price Associates - Developed Markets	705,460,413	-	-	-	(632,658)	4,333,488	(178,969,819)	530,191,424
LSV Asset Management	642,035,033	-	-	-	(811,653)	4,085,432	(192,356,919)	452,951,893
MFS Institutional Advisors, Inc. (MFSI)	612,318,164	-	-	-	(691,415)	2,346,049	(116,389,646)	497,583,151
Templeton International	403,406,235	-	-	-	(553,832)	1,296,280	(125,459,990)	278,688,694
Neuberger Berman	226,337,878	-	-	-	(310,292)	839,652	(53,528,562)	173,338,676
Non-US Developed Markets Active Pool Cash	7,372	-	1,134	-	-	24	-	8,529
Transition	1,132	-	(1,134)	-	-	3	-	2
Sub - Total Non-US Developed Markets Active Pool	2,589,566,227	-	-	-	(2,999,850)	12,900,929	(666,704,936)	1,932,762,370
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Active Pool	2,589,566,227	-	-	-	(2,999,850)	12,900,929	(666,704,936)	1,932,762,370

Non-US Emerging Markets Active Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
BlackRock	597,755,792	180,000	-	-	(952,317)	1,676,452	(152,628,980)	446,030,946
William Blair	383,732,440	-	-	-	(491,532)	909,262	(86,282,410)	297,867,759
Non-US Emerging Markets Active Pool Cash	17,661	-	51	-	-	55	-	17,768
Citigroup Global Transition	3,074	-	(51)	-	-	0	(547)	2,475
Sub - Total Non-US Emerging Markets Active Pool	981,508,967	180,000	-	-	(1,443,849)	2,585,769	(238,911,938)	743,918,948
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Active Pool	981,508,967	180,000	-	-	(1,443,849)	2,585,769	(238,911,938)	743,918,948

**Change in Market Value
For the Quarter Ended March 31, 2020
Investment Pools**

Non-US Developed Alternative Weighted Index Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
BLK MSCI WORLD EX-USA IMI Custom Factor Index	868,288,668	-	-	-	(209,068)	6,007,720	(189,614,449)	684,472,872
BLK FTSE Developed EX-US Minimum Variance	272,156,954	-	-	-	(39,919)	1,755,565	(61,687,582)	212,185,018
Non-US Developed Alternative Weighted Index Pool Cast	454,892	-	3,925	-	-	(3,170)	-	455,647
BlackRock Transition Account	134,048	-	(2,194)	-	-	(306)	(26,801)	104,747
Citigroup Global Transition	1,731	-	(1,732)	-	-	1	-	-
Sub - Total Non-US Developed Alternative Weighted	1,141,036,292	-	-	-	(248,987)	7,759,811	(251,328,833)	897,218,283
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Alternative Weighted	1,141,036,292	-	-	-	(248,987)	7,759,811	(251,328,833)	897,218,283

Bank Loans Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
Credit Suisse	61,322,369	-	-	-	(93,882)	795,335	(8,097,614)	53,926,208
ING	52,521,000	-	-	-	(119,398)	589,434	(6,345,914)	46,645,122
Bank Loan Cash Account	-	-	-	-	-	-	-	-
Sub - Total Bank Loans Pool	113,843,369	-	-	-	(213,280)	1,384,769	(14,443,529)	100,571,330
Management Fee	-	-	-	-	-	-	-	-
Total Bank Loans Pool	113,843,369	-	-	-	(213,280)	1,384,769	(14,443,529)	100,571,330

Absolute Return Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
Cash and Equivalents	1,499,189	-	11,749	-	-	4,703	-	1,515,641
Absolute Return Investments	53,679,280	-	(11,749)	-	-	11,749	(272,994)	53,406,286
Sub - Total Absolute Return Pool	55,178,469	-	-	-	-	16,452	(272,994)	54,921,927
Total Absolute Return Pool	55,178,469	-	-	-	-	16,452	(272,994)	54,921,927

Credit & Structured Finance

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
Cash and Equivalents	216,452,622	(216,994,978)	11,937,326	-	-	599,027	-	11,993,997
Credit and Structured Investments	1,707,245,664	216,994,978	(11,937,326)	-	-	6,610,858	20,926,668	1,939,840,843
Sub - Total Credit & Structured Finance	1,923,698,286	-	0	-	-	7,209,885	20,926,668	1,951,834,840
Total Credit & Structured Finance	1,923,698,286	-	0	-	-	7,209,885	20,926,668	1,951,834,840

**Change in Market Value
For the Quarter Ended March 31, 2020
Investment Pools**

Private Equity Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	March 31, 2020 Market Value
Cash and Equivalents	119,730,620	6,771,192	1,125,059	-	-	279,360	-	127,906,230
Private Equity Investments	2,442,263,357	133,228,808	(111,125,059)	-	-	4,819,080	84,586,524	2,553,772,710
Stocks	84,290	-	-	-	-	-	(58,950)	25,339
Sub - Total Private Equity Pool	2,562,078,266	140,000,000	(110,000,000)	-	-	5,098,440	84,527,574	2,681,704,279
Total Private Equity Pool	2,562,078,266	140,000,000	(110,000,000)	-	-	5,098,440	84,527,574	2,681,704,279

Real Estate Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	March 31, 2020 Market Value
Cash and Equivalents	126,903,823	47,829,599	(1,218,779)	-	-	380,519	-	173,895,161
Real Estate Investments	2,724,247,205	52,170,401	(63,781,221)	-	-	22,379,408	24,661,505	2,759,677,299
Sub - Total Real Estate Pool	2,851,151,028	100,000,000	(65,000,000)	-	-	22,759,927	24,661,505	2,933,572,460
Total Real Estate Pool	2,851,151,028	100,000,000	(65,000,000)	-	-	22,759,927	24,661,505	2,933,572,460

Real Return Pool

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	March 31, 2020 Market Value
Cash and Equivalents	75,925,981	(71,243,485)	4,945,054	-	-	132,242	-	9,759,791
Real Return Investments	1,825,747,646	111,243,485	(39,945,054)	-	-	12,495,115	10,864,584	1,920,405,777
Harvest MLP	380,693,391	-	-	-	(588,433)	6,915,534	(192,957,838)	194,062,654
Sub - Total Real Return Pool	2,282,367,018	40,000,000	(35,000,000)	-	(588,433)	19,542,891	(182,093,254)	2,124,228,222
Management Fee	-	-	-	-	-	-	-	-
Total Real Return Pool	2,282,367,018	40,000,000	(35,000,000)	-	(588,433)	19,542,891	(182,093,254)	2,124,228,222

Investment Pools Grand Total	26,323,513,890	2,191,671,337	(1,156,480,759)	-	(9,675,327)	163,617,983	(2,819,347,532)	24,693,299,591
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Change In Market Value
For the Quarter Ended March 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- Realized & Unrealized	March 31, 2020 Market Value
Cash and Accruals	517,827,460	312,370,239	(196,062,480)	(357,000,000)	(322,772)	7,078,015	-	283,890,462
Investment Pools:								
Absolute Return Pool	43,397,901			-	-	12,940	(214,710)	43,196,131
Bank Loans Pool	107,773,016			-	(201,907)	1,310,930	(13,673,371)	95,208,668
Core Bonds Pool	1,136,898,185			250,000,000	(205,929)	11,183,738	31,582,344	1,429,458,338
Credit & Structured Finance	1,468,974,422			-	-	5,505,612	15,980,022	1,490,460,056
Non-US Developed Alternative Weighted Index Pool	928,716,042			-	(202,656)	6,315,891	(204,562,397)	730,266,880
Non-US Developed Markets Active Pool	2,016,325,369			-	(2,335,786)	10,045,107	(519,119,404)	1,504,915,286
Non-US Developed Markets Index Pool	637,724,774			-	(61,066)	4,117,439	(155,045,552)	486,735,595
Non-US Emerging Markets Active Pool	740,216,143			-	(1,088,803)	1,949,828	(180,153,253)	560,923,916
Private Equity Pool	2,247,239,370			55,000,000	-	4,523,990	75,112,197	2,381,875,556
Real Estate Pool	2,063,670,302			(48,000,000)	-	16,170,535	16,910,714	2,048,751,551
Real Return Pool	1,715,937,653			(25,000,000)	(434,960)	14,490,066	(134,799,533)	1,570,193,226
Short Term Duration Fixed Income Pool	793,326,935			(344,204,255)	(94,408)	4,684,118	(1,954,565)	451,757,825
Unconstrained Fixed Income Pool	258,591,903			344,204,255	(485,364)	6,073,843	(36,000,855)	572,383,781
US Core Plus Bonds Pool	974,886,792			125,000,000	(376,204)	10,020,486	(29,112,469)	1,080,418,605
US Large Cap Active Pool	899,115,480			70,000,000	(742,495)	2,307,942	(164,501,081)	806,179,848
US Large Cap Alternative Weighted Index Pool	1,764,170,964			(140,000,000)	(478,043)	8,645,320	(384,379,337)	1,247,958,904
US Large Cap Index Pool	1,064,862,106			70,000,000	(24,565)	5,405,950	(235,808,684)	904,434,808
US Small/Mid Cap Pool	247,579,030			-	(294,675)	704,780	(86,638,062)	161,351,074
US SMID Cap Alternative Weighted Index Pool	97,002,717			-	(10,313)	359,795	(31,981,890)	65,370,310
Investment Pools	19,206,409,104			357,000,000	(7,037,175)	113,828,312	(2,038,359,885)	17,631,840,356
Sub - Total Land Grant Permanent Fund	19,724,236,564	312,370,239	(196,062,480)	-	(7,359,947)	120,906,328	(2,038,359,885)	17,915,730,818
Total Land Grant Permanent Fund	19,724,236,564	312,370,239	(196,062,480)	-	(7,359,947)	120,906,328	(2,038,359,885)	17,915,730,818

Change In Market Value
For the Quarter Ended March 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- Realized & Unrealized	March 31, 2020 Market Value
Fund Specific:								
Cash and Accruals	197,475,548	(0)	(56,314,611)	(134,119,779)	(101,901)	2,161,725	-	9,100,982
Small Business Investment Corp & Other misc. loans	39,089,829	-	-	57,582,961	-	171,807	141,145	96,985,743
Private Equity New Mexico	364,985,528	-	-	8,299,992	-	(76,493)	8,338,021	381,547,048
Stock Distributions/Private Equity	1,841,916	-	-	236,826	-	-	(29,749)	2,048,992
Fund Specific total:	603,392,821	(0)	(56,314,611)	(68,000,000)	(101,901)	2,257,039	8,449,417	489,682,765
Investment Pools:								
Absolute Return Pool	566,748			-	-	169	(2,804)	564,113
Bank Loans Pool	6,070,353			-	(11,373)	73,839	(770,157)	5,362,662
Core Bonds Pool	513,104,572			50,000,000	(83,611)	4,540,790	12,822,976	580,384,727
Credit & Structured Finance	291,282,479			-	-	1,091,706	3,168,674	295,542,859
Non-US Developed Alternative Weighted Index Pool	190,881,601			-	(41,653)	1,298,123	(42,044,281)	150,093,791
Non-US Developed Markets Active Pool	572,956,757			-	(663,734)	2,854,406	(147,512,388)	427,635,041
Non-US Developed Markets Index Pool	244,538,350			-	(23,416)	1,578,850	(59,452,894)	186,640,890
Non-US Emerging Markets Active Pool	232,196,250			-	(341,543)	611,636	(56,511,750)	175,954,592
Private Equity Pool	221,419,640			(25,000,000)	-	389,996	6,374,841	203,184,477
Real Estate Pool	548,584,400			(17,000,000)	-	4,264,588	4,459,793	540,308,781
Real Return Pool	466,040,391			30,000,000	(127,650)	4,192,567	(39,290,832)	460,814,475
Short Term Duration Fixed Income Pool	228,996,426			(100,000,000)	(27,117)	1,349,422	(561,665)	129,757,066
Unconstrained Fixed Income Pool	87,983,718			100,000,000	(151,409)	1,914,009	(11,192,204)	178,554,115
US Core Plus Bonds Pool	244,927,077			30,000,000	(94,036)	2,504,715	(7,276,936)	270,060,820
US Large Cap Active Pool	228,910,598			30,000,000	(198,241)	609,909	(44,078,038)	215,244,228
US Large Cap Alternative Weighted Index Pool	524,488,964			(60,000,000)	(136,685)	2,494,029	(110,021,942)	356,824,366
US Large Cap Index Pool	349,102,480			30,000,000	(8,206)	1,797,862	(78,764,235)	302,127,901
US Small/Mid Cap Pool	36,784,071			-	(43,781)	104,713	(12,872,256)	23,972,747
US SMID Cap Alternative Weighted Index Pool	38,085,360			-	(4,049)	141,263	(12,556,780)	25,665,794
Investment Pools	5,026,920,234			68,000,000	(1,956,503)	31,812,594	(596,082,880)	4,528,693,445
Sub - Total Severance Tax Permanent Fund	5,630,313,055	(0)	(56,314,611)	-	(2,058,404)	34,069,633	(587,633,462)	5,018,376,210
Total Severance Tax Permanent Fund	5,630,313,055	(0)	(56,314,611)	-	(2,058,404)	34,069,633	(587,633,462)	5,018,376,210

Change In Market Value
For the Quarter Ended March 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- Realized & Unrealized	March 31, 2020 Market Value
Cash and accruals	11,353	-	-	-	-	35	-	11,389
Investment Pools:								
Absolute Return Pool	9,604,561	-	-	-	-	2,864	(47,518)	9,559,906
Core Bonds Pool	12,665,900	-	-	-	(1,881)	102,136	288,427	13,054,583
Credit & Structured Finance	50,726,127	-	-	-	-	190,118	551,817	51,468,061
Non-US Developed Alternative Weighted Index Pool	21,438,649	-	-	-	(4,678)	145,797	(4,722,155)	16,857,613
Non-US Emerging Markets Active Pool	4,589,558	-	-	-	(6,751)	12,090	(1,117,003)	3,477,894
Real Estate Pool	44,002,367	-	-	-	-	353,005	369,163	44,724,535
Real Return Pool	56,618,060	-	-	-	(14,564)	485,174	(4,513,524)	52,575,146
US Core Plus Bonds Pool	10,084,275	-	-	-	(3,449)	91,872	(266,917)	9,905,781
US Large Cap Alternative Weighted Index Pool	1,094,988	-	-	-	(322)	5,726	(258,692)	841,700
US Large Cap Index Pool	24,895,946	-	-	-	(539)	120,450	(5,174,897)	19,840,960
US Small/Mid Cap Pool	1,243,762	-	-	-	(1,480)	3,541	(435,243)	810,579
Investment Pools	236,964,192	-	-	-	(33,664)	1,512,773	(15,326,544)	223,116,757
Sub - Total Tobacco Settlement Permanent Fund	236,975,546	-	-	-	(33,664)	1,512,809	(15,326,544)	223,128,146
Total Tobacco Settlement Permanent Fund (Cf	236,975,546	-	-	-	(33,664)	1,512,809	(15,326,544)	223,128,146

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

Water Trust Fund

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	March 31, 2020 Market Value
Cash and Accruals	25,694	-	-	-	-	80	-	25,774
Investment Pools:								
Absolute Return Pool	1,609,260	-	-	-	-	480	(7,962)	1,601,778
Credit & Structured Finance	1,623,236	-	-	-	-	6,084	17,658	1,646,978
Non-US Developed Markets Index Pool	2,984,868	-	-	-	(286)	19,272	(725,690)	2,278,164
Non-US Emerging Markets Active Pool	1,661,161	-	-	-	(2,443)	4,376	(404,292)	1,258,801
Private Equity Pool	8,724,205	-	-	-	-	17,226	283,949	9,025,380
Real Estate Pool	9,158,753	-	-	-	-	73,475	76,838	9,309,067
Real Return Pool	8,097,361	-	-	-	(2,083)	69,388	(645,512)	7,519,154
US Core Plus Bonds Pool	3,267,713	-	-	-	(1,118)	29,770	(86,492)	3,209,874
US Large Cap Index Pool	4,202,954	-	-	-	(91)	20,335	(873,631)	3,349,567
US Small/Mid Cap Pool	342,804	-	-	-	(408)	976	(119,961)	223,410
Investment Pools	41,672,315	-	-	-	(6,429)	241,381	(2,485,094)	39,422,173
Sub - Total Water Trust Fund	41,698,009	-	-	-	(6,429)	241,461	(2,485,094)	39,447,947
Total Water Trust Fund	41,698,009	-	-	-	(6,429)	241,461	(2,485,094)	39,447,947

Tax Stabilization Reserve Fund

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	March 31, 2020 Market Value
Cash and Accruals	54,556	561,533,029		(560,000,000)	-	2,902	-	1,590,488
Investment Pools:								
Core Bonds Pool	97,785,833			180,000,000	(40,633)	1,714,821	2,592,389	282,052,411
Real Estate Pool	108,768,841			100,000,000	-	1,280,868	2,199,278	212,248,986
Short Term Duration Fixed Income Pool	306,263,957			(200,000,000)	(22,420)	1,530,773	(491,332)	107,280,979
Unconstrained Fixed Income Pool	-			300,000,000	(240,745)	2,674,603	(18,526,422)	283,907,436
US Core Plus Bonds Pool	25,734,080			180,000,000	(69,092)	1,323,945	(8,565,021)	198,423,913
Investment Pools	538,552,712			560,000,000	(372,889)	8,525,010	(22,791,108)	1,083,913,725
Sub - Total Tax Stabilization Reserve Fund	538,607,268	561,533,029	-	-	(372,889)	8,527,912	(22,791,108)	1,085,504,212
Total Tax Stabilization Reserve Fund	538,607,268	561,533,029	-	-	(372,889)	8,527,912	(22,791,108)	1,085,504,212

Change In Market Value
For the Quarter Ended March 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- Realized & Unrealized	March 31, 2020 Market Value
Cash and Accruals	5,039	-	-	-	-	16	-	5,054
Investment Pools:								
Core Bonds Pool	219,005	-	-	-	(33)	1,766	4,987	225,726
Credit & Structured Finance	281,765	-	-	-	-	1,056	3,065	285,886
Real Estate Pool	202,866	-	-	-	-	1,627	1,702	206,195
Short Term Duration Fixed Income Pool	301,845	-	-	-	(63)	2,324	(1,257)	302,848
Investment Pools	1,005,481	-	-	-	(96)	6,773	8,497	1,020,655
Sub - Total Rural Libraries Endowment Fund	1,010,519	-	-	-	(96)	6,789	8,497	1,025,709
Total Rural Libraries Endowment Fund	1,010,519	-	-	-	(96)	6,789	8,497	1,025,709
Permanent Fund Grand Total	26,172,840,961	873,903,268	(252,377,091)	-	(9,831,430)	165,264,932	(2,666,587,596)	24,283,213,043

**Change In Market Value
For the Quarter Ended March 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	March 31, 2020 Market Value
US Large Cap Index Pool	792,932	-	-	-	(17)	3,836	(164,820)	631,932
US Core Plus Bonds Pool	606,079	-	-	-	(207)	5,522	(16,042)	595,352
US Small/Mid Cap Pool	313,620	-	-	-	(373)	893	(109,748)	204,391
Non-US Developed Markets Active Pool	284,101	-	-	-	(329)	1,415	(73,144)	212,043
Non-US Emerging Markets Active Pool	91,886	-	-	-	(135)	242	(22,363)	69,629
Central New Mexico Community College	-	-	-	-	-	-	-	-
Sub - Total Central New Mexico Community College	2,088,617	-	-	-	(1,062)	11,908	(386,117)	1,713,346
Total Central New Mexico Community College	2,088,617	-	-	-	(1,062)	11,908	(386,117)	1,713,346

City of Albuquerque

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Index Pool	201,584	117,123	-	-	(4)	1,169	(57,567)	262,304
Non-US Developed Markets Index Pool	41,734	65,374	-	-	(4)	570	(19,847)	87,827
Non-US Emerging Markets Index Pool	40,649	67,503	-	-	(11)	347	(20,702)	87,786
City of Albuquerque Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Albuquerque	283,966	250,000	-	-	(20)	2,086	(98,116)	437,917
Total City of Albuquerque	283,966	250,000	-	-	(20)	2,086	(98,116)	437,917

City of Las Cruces

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Active Pool	8,472,422	-	-	-	(6,498)	20,539	(1,431,117)	7,055,346
US Small/Mid Cap Pool	7,598,369	-	-	-	(9,044)	21,630	(2,658,981)	4,951,974
US Large Cap Index Pool	5,689,326	-	-	-	(123)	27,526	(1,182,589)	4,534,140
Non-US Developed Markets Index Pool	3,460,076	-	-	-	(331)	22,340	(841,224)	2,640,860
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces	25,220,193	-	-	-	(15,996)	92,035	(6,113,911)	19,182,320
Total City of Las Cruces	25,220,193	-	-	-	(15,996)	92,035	(6,113,911)	19,182,320

**Change In Market Value
For the Quarter Ended March 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	March 31, 2020 Market Value
US Large Cap Index Pool	2,998,970	-	-	-	(65)	14,509	(623,369)	2,390,045
US Core Plus Bonds Pool	572,313	-	-	-	(196)	5,214	(15,148)	562,182
Clovis Community College Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Clovis Community College Foundation Fund	3,571,282	-	-	-	(261)	19,724	(638,517)	2,952,228
Total Clovis Community College Foundation Fund	3,571,282	-	-	-	(261)	19,724	(638,517)	2,952,228

CYFD - Next Generation Fund

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Core Plus Bonds Pool	1,459,133	-	-	-	(499)	13,293	(38,621)	1,433,306
US Large Cap Active Pool	476,644	-	-	-	(366)	1,156	(80,512)	396,922
Non-US Developed Markets Index Pool	71,399	-	-	-	(7)	461	(17,359)	54,494
Non-US Emerging Markets Index Pool	14,341	-	-	-	(4)	52	(3,511)	10,878
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund	2,021,517	-	-	-	(876)	14,962	(140,003)	1,895,600
Total CYFD - Next Generation Fund	2,021,517	-	-	-	(876)	14,962	(140,003)	1,895,600

CYFD - Trust Fund Non-Expendable

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Core Plus Bonds Pool	3,825,288	-	-	-	(1,308)	34,850	(101,250)	3,757,580
US Large Cap Active Pool	1,228,774	-	-	-	(942)	2,979	(207,558)	1,023,253
Non-US Developed Markets Index Pool	198,900	-	-	-	(19)	1,284	(48,357)	151,808
Non-US Emerging Markets Index Pool	46,266	-	-	-	(13)	168	(11,327)	35,095
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable	5,299,229	-	-	-	(2,283)	39,281	(368,492)	4,967,735
Total CYFD - Trust Fund Non-Expendable	5,299,229	-	-	-	(2,283)	39,281	(368,492)	4,967,735

Change In Market Value
For the Quarter Ended March 31, 2020
Third Party Investors
Eastern New Mexico University

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Index Pool	10,308,186	-	-	-	(223)	49,873	(2,142,670)	8,215,165
US Core Plus Bonds Pool	2,704,764	-	-	-	(925)	24,642	(71,591)	2,656,889
US Small/Mid Cap Pool	2,375,996	-	-	-	(2,828)	6,764	(831,459)	1,548,473
Non-US Developed Markets Index Pool	1,184,167	-	-	-	(113)	7,646	(287,898)	903,801
Non-US Emerging Markets Index Pool	97,260	-	-	-	(27)	353	(23,811)	73,775
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University	16,670,373	-	-	-	(4,117)	89,276	(3,357,429)	13,398,103
Total Eastern New Mexico University	16,670,373	-	-	-	(4,117)	89,276	(3,357,429)	13,398,103

Interstate Stream Commission - Improvement to the Rio Grande

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Active Pool	1,686,646	-	-	-	(1,294)	4,089	(284,899)	1,404,542
US Core Plus Bonds Pool	974,956	-	-	-	(333)	8,882	(25,806)	957,699
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improv	2,661,602	-	-	-	(1,627)	12,971	(310,705)	2,362,240
Total Interstate Stream Commission - Improv	2,661,602	-	-	-	(1,627)	12,971	(310,705)	2,362,240

Interstate Stream Commission - Improvement Works Construction

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Active Pool	12,197,801	-	-	-	(9,355)	29,570	(2,060,389)	10,157,627
US Core Plus Bonds Pool	6,896,241	-	-	-	(2,359)	62,828	(182,534)	6,774,177
ISC - Improvement Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improv	19,094,042	-	-	-	(11,714)	92,398	(2,242,922)	16,931,804
Total Interstate Stream Commission - Improv	19,094,042	-	-	-	(11,714)	92,398	(2,242,922)	16,931,804

Change In Market Value
For the Quarter Ended March 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	March 31, 2020 Market Value
US Core Plus Bonds Pool	22,307,626	2,543,000	-	-	(8,180)	216,222	(710,110)	24,348,558
US Large Cap Index Pool	13,717,358	500,000	-	-	(297)	67,195	(2,918,181)	11,366,074
Non-US Developed Markets Index Pool	9,094,643	585,000	-	-	(895)	61,756	(2,317,031)	7,423,473
US Small/Mid Cap Pool	4,360,388	192,000	-	-	(5,230)	12,763	(1,576,711)	2,983,210
Non-US Emerging Markets Active Pool	2,753,969	180,000	-	-	(4,173)	7,597	(703,277)	2,234,116
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit	52,233,984	4,000,000	-	-	(18,775)	365,533	(8,225,310)	48,355,431
Total Interstate Stream Commission-NM Unit	52,233,984	4,000,000	-	-	(18,775)	365,533	(8,225,310)	48,355,431

John R. Carver Testamentary Trust

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Index Pool	613,817	-	-	-	(13)	2,970	(127,589)	489,185
US Core Plus Bonds Pool	111,931	-	-	-	(38)	1,020	(2,963)	109,950
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust	725,748	-	-	-	(52)	3,989	(130,551)	599,135
Total John R. Carver Testamentary Trust	725,748	-	-	-	(52)	3,989	(130,551)	599,135

Los Alamos County - Cemetery

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Index Pool	266,102	-	(4,072)	-	(6)	1,278	(54,657)	208,644
US Large Cap Active Pool	261,365	3,562	-	-	(203)	640	(44,769)	220,594
US Core Plus Bonds Pool	202,862	14,820	-	-	(72)	1,922	(6,074)	213,457
US Small/Mid Cap Pool	161,718	-	(2,966)	-	(189)	453	(55,655)	103,362
Non-US Developed Markets Index Pool	131,876	-	(7,491)	-	(12)	810	(30,570)	94,613
Non-US Emerging Markets Index Pool	34,426	-	(3,853)	-	(9)	112	(7,686)	22,990
Los Alamos County - Cemetery Cash Account	-	(18,382)	18,382	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery	1,058,347	(0)	0	-	(491)	5,215	(199,412)	863,660
Total Los Alamos County - Cemetery	1,058,347	(0)	0	-	(491)	5,215	(199,412)	863,660

Change In Market Value
For the Quarter Ended March 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	March 31, 2020 Market Value
US Large Cap Index Pool	4,842,924	-	(76,221)	-	(104)	23,248	(994,373)	3,795,474
US Large Cap Active Pool	4,756,299	67,146	-	-	(3,692)	11,646	(814,935)	4,016,464
US Core Plus Bonds Pool	3,691,209	267,407	-	-	(1,316)	34,961	(110,399)	3,881,862
US Small/Mid Cap Pool	2,941,047	-	(52,474)	-	(3,435)	8,243	(1,012,617)	1,880,764
Non-US Developed Markets Index Pool	2,398,810	-	(134,835)	-	(221)	14,743	(556,338)	1,722,158
Non-US Emerging Markets Index Pool	626,864	-	(71,022)	-	(161)	2,041	(139,804)	417,918
Los Alamos County - General Fund Cash Account	-	(334,553)	334,553	-	-	-	-	-
Sub - Total Los Alamos County - General Fund	19,257,153	-	-	-	(8,929)	94,882	(3,628,466)	15,714,640
Total Los Alamos County - General Fund	19,257,153	-	-	-	(8,929)	94,882	(3,628,466)	15,714,640

Los Alamos County - Permanent

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Index Pool	7,374,495	-	(107,968)	-	(159)	35,422	(1,515,545)	5,786,245
US Large Cap Active Pool	7,250,677	93,136	-	-	(5,625)	17,740	(1,240,978)	6,114,950
US Core Plus Bonds Pool	5,624,555	406,699	-	-	(2,005)	53,268	(168,189)	5,914,328
US Small/Mid Cap Pool	4,481,166	-	(80,206)	-	(5,233)	12,559	(1,542,807)	2,865,478
Non-US Developed Markets Index Pool	3,654,567	-	(205,020)	-	(337)	22,462	(847,651)	2,624,021
Non-US Emerging Markets Index Pool	954,273	-	(106,640)	-	(245)	3,112	(213,093)	637,406
Los Alamos County - Permanent Cash Account	-	(499,835)	499,835	-	-	-	-	-
Sub - Total Los Alamos County - Permanent	29,339,734	-	-	-	(13,604)	144,564	(5,528,264)	23,942,429
Total Los Alamos County - Permanent	29,339,734	-	-	-	(13,604)	144,564	(5,528,264)	23,942,429

New Mexico Commissioner of Public Lands-O&G

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Active Pool	7,286,135	-	-	-	(5,588)	17,663	(1,230,736)	6,067,475
US Large Cap Index Pool	6,617,510	-	-	-	(143)	32,017	(1,375,522)	5,273,860
US Core Plus Bonds Pool	4,300,498	-	-	-	(1,471)	39,180	(113,828)	4,224,378
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lan	18,204,142	-	-	-	(7,202)	88,859	(2,720,086)	15,565,713
Total New Mexico Commissioner of Public Lan	18,204,142	-	-	-	(7,202)	88,859	(2,720,086)	15,565,713

Change In Market Value
For the Quarter Ended March 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	March 31, 2020 Market Value
US Large Cap Index Pool	852,422	-	-	-	(18)	4,124	(177,185)	679,342
US Core Plus Bonds Pool	807,453	-	-	-	(276)	7,356	(21,372)	793,161
US Large Cap Active Pool	547,548	-	-	-	(420)	1,327	(92,489)	455,966
US Small/Mid Cap Pool	246,002	-	-	-	(293)	700	(86,086)	160,323
Non-US Developed Markets Index Pool	33,746	-	-	-	(3)	218	(8,204)	25,756
New Mexico Higher Education Department Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Higher Education Department	2,487,170	-	-	-	(1,011)	13,726	(385,337)	2,114,548
Total New Mexico Higher Education Department	2,487,170	-	-	-	(1,011)	13,726	(385,337)	2,114,548

New Mexico Highlands University - Endowment Fund

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Index Pool	3,023,637	-	-	-	(65)	14,629	(628,496)	2,409,704
US Core Plus Bonds Pool	1,257,178	-	-	-	(430)	11,453	(33,276)	1,234,925
US Small/Mid Cap Pool	665,354	-	-	-	(792)	1,894	(232,835)	433,621
Non-US Developed Markets Index Pool	278,664	-	-	-	(27)	1,799	(67,750)	212,687
Non-US Emerging Markets Index Pool	143,869	-	-	-	(40)	522	(35,221)	109,130
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University - Endowment Fund	5,368,702	-	-	-	(1,354)	30,298	(997,577)	4,400,068
Total New Mexico Highlands University - Endowment Fund	5,368,702	-	-	-	(1,354)	30,298	(997,577)	4,400,068

New Mexico Military Institute - Capital Operations

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Index Pool	771,849	-	-	-	(17)	3,734	(160,437)	615,129
US Core Plus Bonds Pool	695,536	-	-	-	(238)	6,337	(18,410)	683,225
Non-US Developed Markets Index Pool	235,600	-	-	-	(23)	1,521	(57,280)	179,819
US Small/Mid Cap Pool	229,411	-	-	-	(273)	653	(80,280)	149,511
Non-US Emerging Markets Index Pool	57,004	-	-	-	(16)	207	(13,955)	43,239
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Operations	1,989,399	-	-	-	(566)	12,452	(330,363)	1,670,923
Total New Mexico Military Institute - Capital Operations	1,989,399	-	-	-	(566)	12,452	(330,363)	1,670,923

Change In Market Value
For the Quarter Ended March 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	March 31, 2020 Market Value
US Large Cap Index Pool	960,478	-	-	-	(21)	4,647	(199,646)	765,458
US Core Plus Bonds Pool	876,606	-	-	-	(300)	7,986	(23,203)	861,090
Non-US Developed Markets Index Pool	299,555	-	-	-	(29)	1,934	(72,829)	228,631
US Small/Mid Cap Pool	287,959	-	-	-	(343)	820	(100,769)	187,667
Non-US Emerging Markets Index Pool	73,465	-	-	-	(21)	267	(17,985)	55,726
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital C	2,498,063	-	-	-	(713)	15,654	(414,431)	2,098,573
Total New Mexico Military Institute - Capital C	2,498,063	-	-	-	(713)	15,654	(414,431)	2,098,573

New Mexico Military Institute - Legislative Scholarship

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Index Pool	7,096,970	-	-	-	(154)	34,336	(1,475,184)	5,655,969
US Core Plus Bonds Pool	6,462,591	-	-	-	(2,210)	58,877	(171,056)	6,348,202
Non-US Developed Markets Index Pool	2,208,186	-	-	-	(211)	14,257	(536,861)	1,685,371
US Small/Mid Cap Pool	2,120,981	-	-	-	(2,524)	6,038	(742,218)	1,382,276
Non-US Emerging Markets Index Pool	543,838	-	-	-	(152)	1,973	(133,139)	412,520
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislativ	18,432,566	-	-	-	(5,252)	115,481	(3,058,457)	15,484,338
Total New Mexico Military Institute - Legislati	18,432,566	-	-	-	(5,252)	115,481	(3,058,457)	15,484,338

New Mexico Military Institute - LFC/VC

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Index Pool	3,199,579	-	-	-	(69)	15,480	(665,068)	2,549,922
US Core Plus Bonds Pool	2,920,296	-	-	-	(999)	26,605	(77,296)	2,868,606
Non-US Developed Markets Index Pool	997,918	-	-	-	(96)	6,443	(242,617)	761,649
US Small/Mid Cap Pool	959,269	-	-	-	(1,142)	2,731	(335,688)	625,170
Non-US Emerging Markets Index Pool	244,669	-	-	-	(68)	888	(59,898)	185,590
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC	8,321,731	-	-	-	(2,374)	52,147	(1,380,567)	6,990,937
Total New Mexico Military Institute - LFC/VC	8,321,731	-	-	-	(2,374)	52,147	(1,380,567)	6,990,937

**Change In Market Value
For the Quarter Ended March 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	March 31, 2020 Market Value
US Large Cap Index Pool	2,674,879	-	-	-	(58)	12,941	(556,003)	2,131,760
US Core Plus Bonds Pool	2,437,933	-	-	-	(834)	22,211	(64,529)	2,394,781
Non-US Developed Markets Index Pool	832,609	-	-	-	(80)	5,376	(202,426)	635,479
US Small/Mid Cap Pool	799,248	-	-	-	(951)	2,275	(279,690)	520,882
Non-US Emerging Markets Index Pool	205,017	-	-	-	(57)	744	(50,191)	155,512
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson	6,949,687	-	-	-	(1,980)	43,547	(1,152,839)	5,838,414
Total New Mexico Military Institute - Patterson	6,949,687	-	-	-	(1,980)	43,547	(1,152,839)	5,838,414

New Mexico Military Institute - Trust Scholarship

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Index Pool	3,409,586	-	-	-	(74)	16,496	(708,720)	2,717,288
US Core Plus Bonds Pool	3,108,734	-	-	-	(1,063)	28,322	(82,284)	3,053,708
Non-US Developed Markets Index Pool	1,063,096	-	-	-	(102)	6,864	(258,463)	811,395
US Small/Mid Cap Pool	1,022,350	-	-	-	(1,217)	2,910	(357,762)	666,282
Non-US Emerging Markets Index Pool	260,683	-	-	-	(73)	946	(63,819)	197,737
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Sch	8,864,449	-	-	-	(2,529)	55,538	(1,471,048)	7,446,410
Total New Mexico Military Institute - Trust Sch	8,864,449	-	-	-	(2,529)	55,538	(1,471,048)	7,446,410

Change In Market Value
For the Quarter Ended March 31, 2020
Third Party Investors

New Mexico Retiree Health Care Authority

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
Core Bonds Pool	157,996,440	-	-	-	(23,460)	1,274,060	3,597,883	162,844,923
US Large Cap Index Pool	114,036,429	-	-	-	(2,468)	551,725	(23,703,731)	90,881,954
Credit & Structured Finance	110,810,258	-	-	-	-	415,309	1,205,433	112,431,000
Non-US Developed Markets Index Pool	107,341,655	-	-	-	(10,279)	693,046	(26,097,224)	81,927,199
Private Equity Pool	84,695,051	-	-	-	-	167,228	2,756,588	87,618,867
Non-US Emerging Markets Index Pool	77,570,840	-	-	-	(21,710)	281,445	(18,990,374)	58,840,202
Real Estate Pool	76,763,499	-	-	-	-	615,828	644,017	78,023,344
Real Return Pool	35,673,554	-	-	-	(9,176)	305,696	(2,843,853)	33,126,220
US Small/Mid Cap Pool	15,337,587	-	-	-	(18,255)	43,661	(5,367,251)	9,995,742
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authority	780,225,312	-	-	-	(85,348)	4,347,999	(68,798,512)	715,689,451
Total New Mexico Retiree Health Care Authority	780,225,312	-	-	-	(85,348)	4,347,999	(68,798,512)	715,689,451

New Mexico School for the Blind and Visually Impaired

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Core Plus Bonds Pool	5,541,246	-	-	-	(1,895)	50,483	(146,669)	5,443,165
US Large Cap Active Pool	1,836,856	-	-	-	(1,409)	4,453	(310,272)	1,529,628
US Small/Mid Cap Pool	1,594,926	-	-	-	(1,898)	4,540	(558,130)	1,039,438
Non-US Developed Markets Index Pool	1,421,845	-	-	-	(136)	9,180	(345,683)	1,085,206
Non-US Emerging Markets Index Pool	1,104,120	-	-	-	(309)	4,006	(270,303)	837,514
New Mexico School for the Visually Handicapped Cash A	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Visually Impaired	11,498,993	-	-	-	(5,648)	72,663	(1,631,058)	9,934,951
Total New Mexico School for the Blind and Visually Impaired	11,498,993	-	-	-	(5,648)	72,663	(1,631,058)	9,934,951

New Mexico Small Business Investment Corporation

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Core Plus Bonds Pool	2,536,508	46,000,000	-	-	(16,275)	301,535	(2,081,906)	46,739,863
New Mexico Small Business Investment Corp Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment	2,536,508	46,000,000	-	-	(16,275)	301,535	(2,081,906)	46,739,863
Total New Mexico Small Business Investment	2,536,508	46,000,000	-	-	(16,275)	301,535	(2,081,906)	46,739,863

Change In Market Value
For the Quarter Ended March 31, 2020
Third Party Investors

New Mexico Tech - Research Foundation Restricted

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Index Pool	4,571,322	45,208	-	-	(100)	22,330	(959,528)	3,679,233
US Core Plus Bonds Pool	2,548,668	30,138	-	-	(882)	23,487	(68,297)	2,533,114
NM Tech Research Restricted Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Research Foundatio	7,119,990	75,346	-	-	(982)	45,817	(1,027,824)	6,212,347
Total New Mexico Tech - Research Foundatio	7,119,990	75,346	-	-	(982)	45,817	(1,027,824)	6,212,347

New Mexico Tech - Research Fund

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Index Pool	13,307,300	-	-	-	(288)	64,383	(2,766,069)	10,605,326
US Core Plus Bonds Pool	6,954,293	-	-	-	(2,379)	63,357	(184,070)	6,831,201
New Mexico Tech Research Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Research Fund	20,261,593	-	-	-	(2,667)	127,740	(2,950,140)	17,436,526
Total New Mexico Tech - Research Fund	20,261,593	-	-	-	(2,667)	127,740	(2,950,140)	17,436,526

New Mexico Tech - Employee Benefit Trust

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Index Pool	1,241,209	-	-	-	(27)	6,005	(257,999)	989,189
US Core Plus Bonds Pool	365,790	-	-	-	(125)	3,333	(9,682)	359,315
US Small/Mid Cap Pool	203,079	-	-	-	(242)	578	(71,066)	132,349
Non-US Developed Markets Index Pool	127,234	-	-	-	(12)	821	(30,933)	97,110
NMIMT - Employee Benefit Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefit Tr	1,937,311	-	-	-	(406)	10,737	(369,680)	1,577,963
Total New Mexico Tech - Employee Benefit Tr	1,937,311	-	-	-	(406)	10,737	(369,680)	1,577,963

**Change In Market Value
For the Quarter Ended March 31, 2020
Third Party Investors**

New Mexico Tech - Endowment Fund

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Index Pool	34,281,518	466,644	-	-	(742)	166,632	(7,188,207)	27,725,844
US Core Plus Bonds Pool	17,357,670	299,728	-	-	(5,937)	159,150	(475,318)	17,335,294
NMIMT - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund	51,639,188	766,371	-	-	(6,679)	325,782	(7,663,525)	45,061,138
Total New Mexico Tech - Endowment Fund	51,639,188	766,371	-	-	(6,679)	325,782	(7,663,525)	45,061,138

New Mexico Tech - Plant/Debt/Allocated Fund

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Core Plus Bonds Pool	17,919,379	-	-	-	(6,129)	163,254	(474,301)	17,602,203
NMIMT - Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated	17,919,379	-	-	-	(6,129)	163,254	(474,301)	17,602,203
Total New Mexico Tech - Plant/Debt/Allocated	17,919,379	-	-	-	(6,129)	163,254	(474,301)	17,602,203

New Mexico Tech - Proceeds from ABQ Building Sale

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Core Plus Bonds Pool	849,962	-	-	-	(291)	7,744	(22,497)	834,918
New Mexico Tech Proceeds from ABQ Building Sale Cash	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Proceeds from ABQ	849,962	-	-	-	(291)	7,744	(22,497)	834,918
Total New Mexico Tech - Proceeds from ABQ	849,962	-	-	-	(291)	7,744	(22,497)	834,918

New Mexico Tech - Research Enhanced

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Core Plus Bonds Pool	63,792	8,000	-	-	(22)	608	(2,112)	70,266
US Large Cap Index Pool	-	12,000	-	-	-	20	(1,605)	10,415
New Mexico Tech Research Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Research Enhanced	63,792	20,000	-	-	(22)	628	(3,717)	80,680
Total New Mexico Tech - Research Enhanced	63,792	20,000	-	-	(22)	628	(3,717)	80,680

Change In Market Value
For the Quarter Ended March 31, 2020
Third Party Investors
NMMFA - IFT Housing

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Core Plus Bonds Pool	14,584,473	502,596	(1,423,735)	-	(4,509)	124,903	(356,265)	13,427,462
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing	14,584,473	502,596	(1,423,735)	-	(4,509)	124,903	(356,265)	13,427,462
Total NMMFA - IFT Housing	14,584,473	502,596	(1,423,735)	-	(4,509)	124,903	(356,265)	13,427,462

NMMFA General Fund

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Large Cap Index Pool	9,497,145	-	-	-	(206)	45,949	(1,974,086)	7,568,801
US Core Plus Bonds Pool	8,880,467	-	-	-	(3,037)	80,905	(235,054)	8,723,282
Non-US Developed Markets Index Pool	4,365,814	-	-	-	(418)	28,188	(1,061,430)	3,332,154
US Small/Mid Cap Pool	3,869,755	-	-	-	(4,606)	11,016	(1,354,186)	2,521,979
Non-US Emerging Markets Index Pool	1,238,879	-	-	-	(347)	4,495	(303,294)	939,733
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA General Fund	27,852,060	-	-	-	(8,614)	170,552	(4,928,050)	23,085,949
Total NMMFA General Fund	27,852,060	-	-	-	(8,614)	170,552	(4,928,050)	23,085,949

NMPSIA - Benefits

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Core Plus Bonds Pool	9,025,865	-	-	-	(3,087)	82,230	(238,902)	8,866,106
US Large Cap Index Pool	6,528,402	-	-	-	(141)	31,585	(1,357,001)	5,202,846
Non-US Developed Markets Index Pool	3,082,293	-	-	-	(295)	19,901	(749,376)	2,352,523
US Small/Mid Cap Pool	2,065,760	-	-	-	(2,459)	5,881	(722,894)	1,346,288
Non-US Emerging Markets Index Pool	968,485	-	-	-	(271)	3,514	(237,098)	734,630
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Benefits	21,670,806	-	-	-	(6,253)	143,110	(3,305,271)	18,502,392
Total NMPSIA - Benefits	21,670,806	-	-	-	(6,253)	143,110	(3,305,271)	18,502,392

Change In Market Value
For the Quarter Ended March 31, 2020
Third Party Investors
NMPSIA - Risk

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Core Plus Bonds Pool	3,848,604	-	-	-	(1,316)	35,063	(101,867)	3,780,483
US Large Cap Index Pool	2,774,301	-	-	-	(60)	13,422	(576,669)	2,210,994
Non-US Developed Markets Index Pool	1,326,854	-	-	-	(127)	8,567	(322,589)	1,012,705
US Small/Mid Cap Pool	890,687	-	-	-	(1,060)	2,536	(311,688)	580,475
Non-US Emerging Markets Index Pool	403,880	-	-	-	(113)	1,465	(98,875)	306,357
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Risk	9,244,326	-	-	-	(2,677)	61,053	(1,411,688)	7,891,014
Total NMPSIA - Risk	9,244,326	-	-	-	(2,677)	61,053	(1,411,688)	7,891,014

Office of the Superintendent of Insurance

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Core Plus Bonds Pool	28,278,060	-	-	-	(9,672)	257,626	(748,481)	27,777,534
US Large Cap Index Pool	5,592,491	-	-	-	(121)	27,057	(1,162,461)	4,456,966
US Small/Mid Cap Pool	2,096,207	-	-	-	(2,495)	5,967	(733,549)	1,366,131
Non-US Developed Markets Index Pool	2,085,224	-	-	-	(200)	13,463	(506,966)	1,591,522
Non-US Emerging Markets Index Pool	1,522,826	-	-	-	(426)	5,525	(372,808)	1,155,117
Office of the superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insurance	39,574,808	-	-	-	(12,914)	309,639	(3,524,265)	36,347,269
Total Office of the Superintendent of Insurance	39,574,808	-	-	-	(12,914)	309,639	(3,524,265)	36,347,269

San Juan College Foundation

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
Non-US Developed Markets Index Pool	3,141,554	-	-	-	(301)	20,283	(763,784)	2,397,753
US Large Cap Active Pool	3,140,660	-	-	-	(2,409)	7,614	(530,504)	2,615,361
US Core Plus Bonds Pool	2,310,945	-	-	-	(790)	21,054	(61,168)	2,270,041
US Small/Mid Cap Pool	1,956,581	-	-	-	(2,329)	5,570	(684,688)	1,275,134
Non-US Emerging Markets Index Pool	1,586,851	-	-	-	(444)	5,757	(388,482)	1,203,682
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation	12,136,592	-	-	-	(6,273)	60,278	(2,428,626)	9,761,971
Total San Juan College Foundation	12,136,592	-	-	-	(6,273)	60,278	(2,428,626)	9,761,971

Change In Market Value
For the Quarter Ended March 31, 2020
Third Party Investors
Springer Municipal School District

Investment Name	December 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	March 31, 2020 Market Value
US Small/Mid Cap Pool	57,849	-	-	-	(69)	165	(20,244)	37,701
Non-US Developed Markets Index Pool	51,454	-	-	-	(5)	332	(12,510)	39,271
US Large Cap Index Pool	46,562	-	-	-	(1)	225	(9,678)	37,108
Non-US Emerging Markets Index Pool	44,872	-	-	-	(13)	163	(10,985)	34,037
US Core Plus Bonds Pool	32,326	-	-	-	(11)	295	(856)	31,754
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District	233,062	-	-	-	(98)	1,179	(54,273)	179,871
Total Springer Municipal School District	233,062	-	-	-	(98)	1,179	(54,273)	179,871
Grand Total	1,271,989,853	51,614,313	(1,423,735)	-	(268,570)	7,691,139	(144,310,519)	1,185,292,480
Permanent Fund and Third Party Total	27,444,830,813	925,517,581	(253,800,826)	-	(10,100,000)	172,956,070	(2,810,898,115)	25,468,505,523

**Investment Holdings Report
Notes to Report
March 31, 2020**

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

- The monthly contribution from the State Land Office of \$100,974,531 is a decrease of \$8,879,399 from February. For year-to-year comparison purposes, the March 2019 contribution from the State Land Office was \$62,131,180.
- The Land Grant Permanent Fund received \$110,690 in Taylor Grazing proceeds. This amount is included in the contributions column.
- 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 February New Mexico Small Business Investment Corporation (NMSBIC) value of \$96,985,743 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- The fees column reflects management fee reimbursement of \$7,555,228 and \$2,120,099 into LGPF and STPF, respectively.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 22 thru 34. In March the following activity was processed:
 - City of Albuquerque invested \$250,000.
 - Interstate Stream Commission invested \$2,000,000 into their NM Unit Fund.
 - Los Alamos County rebalanced their Cemetery, General and Permanent Fund accounts.
 - New Mexico Tech invested \$1,500 into their Research Foundation Restricted account.
 - New Mexico Tech invested \$766,371 into their Endowment account.
 - New Mexico Tech invested \$20,000 into their Research Enhanced account.
 - NMMFA invested \$502,596 into their IFT Housing account.

The total on page 16 reflects only the investment pools included on page 10 as a sub-total.

The total on page 21 is inclusive of the permanent funds and exclusive of the third-party investors.

This report contains the second quarter summaries on pages 35-60.