

New Mexico

State Investment Council



Investment Holdings Report

April 30, 2020

FY 2020

Investment Holdings Report
April 30, 2020
FY 2020

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State Investment Council
Managed Net Assets
April 30, 2020

			Accrued		Other		% of
	Cash	Securities	Income	Other Assets	Liabilities	Net Assets	Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	20,516,819	1,177,204,800	698,966	2,859,494	(85,937)	1,201,194,142	4.53%
US Large Cap Index Pool	258,622,117	1,606,288,450	1,355,692	-	(483,748)	1,865,782,512	7.03%
US Large Cap Alternative Weighted Index Pool	89,185,946	1,713,136,117	1,329,843	-	(1,652,210)	1,801,999,696	6.79%
Total Large Cap Equities	368,324,882	4,496,629,368	3,384,501	2,859,494	(2,221,895)	4,868,976,350	18.35%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	6,854,135	255,846,840	29,921	2,753,233	(3,443,713)	262,040,416	0.99%
US SMID Cap Alternative Weighted Index Pool	2,036,502	100,860,237	45,450	16,304	(350,513)	102,607,980	0.39%
Total Small/Mid Cap Equities	8,890,637	356,707,077	75,371	2,769,537	(3,794,226)	364,648,396	1.37%
Total Domestic Equities							
	377,215,519	4,853,336,444	3,459,872	5,629,031	(6,016,121)	5,233,624,746	19.72%
International Pools							
Non-US Developed Markets Index Pool	3,397,141	841,622,261	6,987,788	104,906	(1,211,694)	850,900,402	3.21%
Non-US Emerging Markets Index Pool	179,214	73,628,140	87,513	-	-	73,894,866	0.28%
Non-US Developed Markets Active Pool	118,737,780	2,051,352,706	16,878,941	2,067,841	(4,373,212)	2,184,664,057	8.23%
Non-US Emerging Markets Active Pool	23,007,917	788,688,808	970,336	5,126,688	(3,309,381)	814,484,368	3.07%
Non-US Developed Alternative Weighted Index Pool	6,237,877	946,678,876	8,146,470	1,371,063	(313,715)	962,120,571	3.63%
Total International Equities	151,559,930	4,701,970,791	33,071,047	8,670,497	(9,208,001)	4,886,064,264	18.41%
Total Equities							
	528,775,449	9,555,307,235	36,530,920	14,299,528	(15,224,123)	10,119,689,010	38.13%
Core Fixed Income							
Core Plus Bonds Pool	40,360,001	1,828,072,827	11,312,554	90,212,144	(120,967,632)	1,848,989,894	6.97%
Core Bonds Pool	58,433,637	2,359,036,630	16,965,169	88,743,973	(151,590,895)	2,371,588,514	8.94%
Short Term Duration Fixed Income Pool	156,742,812	380,690,641	1,479,292	7,117,760	(23,167)	546,007,338	2.06%
Total Core Fixed Income	255,536,450	4,567,800,099	29,757,015	186,073,877	(272,581,694)	4,766,585,747	17.96%
Non-Core Fixed Income							
Unconstrained Fixed Income	51,998,202	997,115,882	12,824,923	73,783,706	(71,922,257)	1,063,800,457	4.01%
Credit & Structured Finance Pool	85,412,755	1,903,381,506	27,238	-	-	1,988,821,498	7.49%
Absolute Return Pool	1,515,641	49,233,252	342			50,749,235	0.19%
Bank Loans Pool	4,902,340	102,807,378	230,550	1,873,781	(6,158,794)	103,655,254	0.39%
Total Non-Core Fixed Income	143,828,938	3,052,538,018	13,083,053	75,657,487	(78,081,051)	3,207,026,444	12.08%
Other Securities and Cash	181,690,025			97,602,848		279,292,873	1.05%
Real Estate Pool	69,526,866	2,782,846,149	16,821			2,852,389,836	10.75%
Real Return Pool	42,107,325	2,189,806,208	1,891,300	528,408	(268,879)	2,234,064,362	8.42%
Private Equity Pool	66,189,364	2,623,025,031	16,779			2,689,231,174	10.13%
Private Equity - New Mexico	-	387,524,569				387,524,569	1.46%
Stock Distributions/Private Equity		2,044,575				2,044,575	0.01%
Total Managed Net Assets	1,287,654,417	25,160,891,884	81,295,888	374,162,148	(366,155,748)	26,537,848,589	100.00%

Land Grant Permanent Fund
Portfolio Policy Report
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	15,555	0.00 %		
LGPF Cash Account	122,810,841	0.66 %		
Cash and Equivalents	122,826,397	0.66 %		0.66 %
US Equities:				
US Large Cap Active Pool	911,430,335	4.89 %		
US Large Cap Alternative Weighted Index Pool	1,400,589,557	7.51 %		
US Large Cap Index Pool	1,230,274,337	6.59 %		
US Small/Mid Cap Pool	189,160,600	1.01 %		
US SMID Cap Alternative Weighted Index Pool	73,679,729	0.39 %		
US Equities	3,805,134,558	20.40 %	20.00 %	0.40 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	783,092,365	4.20 %		
Non-US Developed Markets Active Pool	1,710,599,915	9.17 %		
Non-US Developed Markets Index Pool	523,506,195	2.81 %		
Non-US Emerging Markets Active Pool	614,131,099	3.29 %		
Non-US Equities	3,631,329,574	19.46 %	20.00 %	-0.54 %
Core Fixed Income:				
Core Bonds Pool	1,359,008,613	7.28 %		
Short Term Duration Fixed Income Pool	356,265,647	1.91 %		
US Core Plus Bonds Pool	1,110,785,238	5.95 %		
Core Fixed Income	2,826,059,499	15.15 %	10.00 %	5.15 %
Non-Core Fixed Income:				
Absolute Return Pool	39,914,306	0.21 %		
Bank Loans Pool	98,128,152	0.53 %		
Credit & Structured Finance	1,515,350,448	8.12 %		
Unconstrained Fixed Income Pool	588,399,164	3.15 %		
Non-Core Fixed Income	2,241,792,068	12.02 %	15.00 %	-2.98 %
Real Estate:				
Real Estate Pool	1,992,227,116	10.68 %		
Real Estate	1,992,227,116	10.68 %	12.00 %	-1.32 %
Real Return:				
Real Return Pool	1,648,989,949	8.84 %		
Real Return	1,648,989,949	8.84 %	12.00 %	-3.16 %
Private Equity:				
Private Equity Pool	2,388,231,549	12.80 %		
Private Equity	2,388,231,549	12.80 %	11.00 %	1.80 %
Total	18,656,590,709	100.00 %	100.00 %	

Severance Tax Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
Severance Tax Permanent Fund Cash Account	23,321,130	0.45 %		
STPF Accruals	7,319	0.00 %		
Cash and Equivalents	23,328,449	0.45 %		0.45 %
US Equities:				
US Large Cap Active Pool	243,345,352	4.66 %		
US Large Cap Alternative Weighted Index Pool	400,465,496	7.67 %		
US Large Cap Index Pool	369,970,622	7.08 %		
US Small/Mid Cap Pool	28,104,549	0.54 %		
US SMID Cap Alternative Weighted Index Pool	28,928,252	0.55 %		
US Equities	1,070,814,270	20.50 %	20.00 %	0.50 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	160,951,160	3.08 %		
Non-US Developed Markets Active Pool	473,834,560	9.07 %		
Non-US Developed Markets Index Pool	200,740,737	3.84 %		
Non-US Emerging Markets Active Pool	192,644,999	3.69 %		
Non-US Equities	1,028,171,456	19.68 %	20.00 %	-0.32 %
Core Fixed Income:				
Core Bonds Pool	542,173,750	10.38 %		
Short Term Duration Fixed Income Pool	80,779,163	1.55 %		
US Core Plus Bonds Pool	277,651,246	5.31 %		
Core Fixed Income	900,604,160	17.24 %	12.00 %	5.24 %
Non-Core Fixed Income:				
Absolute Return Pool	521,254	0.01 %		
Bank Loans Pool	5,527,103	0.11 %		
Credit & Structured Finance	317,474,288	6.08 %		
Unconstrained Fixed Income Pool	183,550,085	3.51 %		
Non-Core Fixed Income	507,072,730	9.71 %	12.00 %	-2.29 %
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	97,602,848	1.87 %		
Small Business Investment Corp & Other misc. loans	97,602,848	1.87 %		1.87 %
Real Estate:				
Real Estate Pool	514,914,773	9.86 %		
Real Estate	514,914,773	9.86 %	12.00 %	-2.14 %
Real Return:				
Real Return Pool	488,796,784	9.36 %		
Real Return	488,796,784	9.36 %	12.00 %	-2.64 %
Private Equity:				
Private Equity Pool	203,299,907	3.89 %		
Private Equity New Mexico	387,524,569	7.42 %		
Stock Distributions/Private Equity	2,044,575	0.04 %		
	592,869,051	11.35 %	12.00 %	-0.65 %
Total	5,224,174,521	100.00 %	100.00 %	

Tobacco Settlement Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	3	0.00 %		
TSPF Cash Account	33,913,495	13.10 %		
Cash and Equivalents	33,913,497	13.10 %		13.10 %
US Equities:				
US Large Cap Alternative Weighted Index Pool	944,643	0.36 %		
US Large Cap Index Pool	22,101,643	8.54 %		
US Small/Mid Cap Pool	950,285	0.37 %		
US Equities	23,996,571	9.27 %	10.00 %	-0.73 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	18,077,046	6.98 %		
Non-US Emerging Markets Active Pool	3,807,794	1.47 %		
Non-US Equities	21,884,840	8.46 %	10.00 %	-1.54 %
Core Fixed Income:				
Core Bonds Pool	13,344,751	5.16 %		
US Core Plus Bonds Pool	10,184,197	3.93 %		
Core Fixed Income	23,528,947	9.09 %	10.00 %	-0.91 %
Non-Core Fixed Income:				
Absolute Return Pool	8,833,592	3.41 %		
Credit & Structured Finance	47,981,585	18.54 %		
Non-Core Fixed Income	56,815,177	21.95 %	25.00 %	-3.05 %
Real Estate:				
Real Estate Pool	44,690,339	17.27 %		
Real Estate	44,690,339	17.27 %	20.00 %	-2.73 %
Real Return:				
Real Return Pool	54,009,627	20.87 %		
Real Return	54,009,627	20.87 %	25.00 %	-4.13 %
Total	258,838,999	100.00 %	100.00 %	

Water Trust Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
Water Trust Fund Accruals	6	0.00 %		
Water Trust Fund Cash Account	25,774	0.06 %		
Cash and Equivalents	25,780	0.06 %		0.06 %
US Equities:				
US Large Cap Index Pool	3,731,218	9.28 %		
US Small/Mid Cap Pool	261,916	0.65 %		
US Equities	3,993,134	9.93 %	10.00 %	-0.07 %
Non-US Equities:				
Non-US Developed Markets Index Pool	2,450,268	6.09 %		
Non-US Emerging Markets Active Pool	1,378,206	3.43 %		
Non-US Equities	3,828,475	9.52 %	10.00 %	-0.48 %
Core Fixed Income:				
US Core Plus Bonds Pool	3,300,092	8.21 %		
Core Fixed Income	3,300,092	8.21 %	8.00 %	0.21 %
Non-Core Fixed Income:				
Absolute Return Pool	1,480,083	3.68 %		
Credit & Structured Finance	1,535,411	3.82 %		
Non-Core Fixed Income	3,015,493	7.50 %	8.00 %	-0.50 %
Real Estate:				
Real Estate Pool	9,301,949	23.13 %		
Real Estate	9,301,949	23.13 %	22.00 %	1.13 %
Real Return:				
Real Return Pool	7,724,310	19.21 %		
Real Return	7,724,310	19.21 %	20.00 %	-0.79 %
Private Equity:				
Private Equity Pool	9,030,507	22.45 %		
Private Equity	9,030,507	22.45 %	22.00 %	0.45 %
Total	40,219,740	100.00 %	100.00 %	

Tax Stabilization Reserve Fund

Portfolio Policy Report

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	359	0.00 %		
TSRF Cash Account	1,590,488	0.14 %		
Cash and Equivalents	1,590,847	0.14 %		0.14 %
Core Fixed Income:				
Core Bonds Pool	288,321,675	26.06 %		
Short Term Duration Fixed Income Pool	108,655,798	9.82 %		
US Core Plus Bonds Pool	204,000,887	18.44 %		
Core Fixed Income	600,978,361	54.31 %	52.00 %	2.31 %
Non-Core Fixed Income:				
Unconstrained Fixed Income Pool	291,851,207	26.38 %		
Non-Core Fixed Income	291,851,207	26.38 %	28.00 %	-1.62 %
Real Estate:				
Real Estate Pool	212,086,699	19.17 %		
Real Estate	212,086,699	19.17 %	20.00 %	-0.83 %
Total	1,106,507,114	100.00 %	100.00 %	

Rural Libraries Endowment Fund

Portfolio Policy Report

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	1	0.00 %		
RLEF Cash Account	5,054	0.50 %		
Cash and Equivalents	5,055	0.50 %		0.50 %
Core Fixed Income:				
Core Bonds Pool	230,743	22.73 %		
Short Term Duration Fixed Income Pool	306,729	30.22 %		
Core Fixed Income	537,472	52.95 %	52.00 %	0.95 %
Non-Core Fixed Income:				
Credit & Structured Finance	266,520	26.26 %		
Non-Core Fixed Income	266,520	26.26 %	28.00 %	-1.74 %
Real Estate:				
Real Estate Pool	206,037	20.30 %		
Real Estate	206,037	20.30 %	20.00 %	0.30 %
Total	1,015,085	100.00 %	100.00 %	

Third Party Asset Allocation

April 30, 2020

Investment	Balance	Weight
US Equities:		
Large Cap Active	46,418,454	3.71 %
Large Cap Index	239,704,693	19.17 %
Mid/Small	43,563,065	3.48 %
US Equities	329,686,212	26.36 %
Non-US Equities:		
Non US Developed Index	124,203,202	9.93 %
Non US Emerging Index	73,894,866	5.91 %
Non US Emerging Active	2,522,270	0.20 %
Non US Developed Active	229,582	0.02 %
Non-US Equities	200,849,920	16.06 %
Core Fixed Income:		
Core Plus Bonds	243,068,235	19.44 %
Core Bonds Pool	168,508,982	13.48 %
Core Fixed Income	411,577,216	32.91 %
Non-Core Fixed Income:		
Credit & Structured	106,213,248	8.49 %
Non-Core Fixed Income	106,213,248	8.49 %
Real Estate:		
Real Estate	78,962,922	6.31 %
Real Estate	78,962,922	6.31 %
Real Return:		
Real Return	34,543,691	2.76 %
Real Return	34,543,691	2.76 %
Private Equity:		
Private Equity	88,669,212	7.09 %
Private Equity	88,669,212	7.09 %
Total	1,250,502,421	100 %

Third Party Investors Allocation by Pool
April 30, 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	703,934	239,618	612,085	229,582	76,234									1,861,454
City of Albuquerque	292,192								94,461	96,107				482,760
City of Las Cruces	5,050,761	5,805,467				7,976,454			2,840,365					21,673,047
Clovis Community College Foundation Fund	2,662,368		577,983											3,240,351
CYFD - Next Generation Fund			1,473,591			448,742			58,611	11,910				1,992,853
CYFD - Trust Fund Non-Expendable			3,863,192			1,156,843			163,276	38,421				5,221,733
Eastern New Mexico University	9,151,203	1,815,359	2,731,564						972,079	80,768				14,750,973
Interstate Stream Commission - Improvement to the Rio Grande			984,616			1,587,911								2,572,527
Interstate Stream Commission - Improvement Works Construction			6,964,574			11,483,752								18,448,326
Interstate Stream Commission - NM Unit Fund	12,661,127	3,497,379	25,032,907		2,446,036				7,984,281					51,621,731
John R. Carver Testamentary Trust	544,922		113,040											657,963
Los Alamos County - Cemetery	232,417	121,176	219,457			249,394			101,760	25,169				949,374
Los Alamos County - General Fund	4,227,931	2,204,922	3,990,967			4,540,832			1,852,259	457,534				17,274,445
Los Alamos County - Permanent	6,445,531	3,359,355	6,080,558			6,913,285			2,822,254	697,829				26,318,812
New Mexico Commissioner of Public Lands-O&G	5,874,765		4,343,110			6,859,611								17,077,486
New Mexico Higher Education Department	756,747	187,955	815,453			515,495			27,702					2,303,352
New Mexico Highlands University - Endowment Fund	2,684,266	508,358	1,269,635						228,754	119,475				4,810,488
New Mexico Military Institute - Capital Operations	685,217	175,279	702,427						193,403	47,338				1,803,666
New Mexico Military Institute - Capital Outlay	852,675	220,013	885,292						245,903	61,008				2,264,891
New Mexico Military Institute - Legislative Scholarship	6,300,412	1,620,517	6,526,627						1,812,693	451,625				16,711,873
New Mexico Military Institute - LFC/VC	2,840,461	732,921	2,949,232						819,188	203,183				7,544,984
New Mexico Military Institute - Patterson Account	2,374,653	610,658	2,462,090						683,496	170,254				6,301,142
New Mexico Military Institute - Trust Scholarship	3,026,896	781,118	3,139,537						872,692	216,481				8,036,725
New Mexico Retiree Health Care Authority	102,796,579	11,953,021					168,508,982	106,213,248	89,622,179	65,512,715	88,669,212	78,962,922	34,543,691	746,782,548
New Mexico School for the Visually Handicapped		1,218,589	5,596,153			1,729,328			1,167,188	916,905				10,628,163
New Mexico Small Business Investment Corporation			48,053,550											48,053,550
New Mexico Tech - Proceeds from ABQ Building Sale			858,384											858,384
New Mexico Tech - Research Restricted Fund	4,098,445		2,604,311											6,702,756
New Mexico Tech - Employee Benefit Trust	1,101,897	155,160	369,414						104,446					1,730,917
New Mexico Tech - Endowment Fund	30,884,933		17,822,526											48,707,459
New Mexico Tech - Plant/Debt/Allocated Fund			18,096,937											18,096,937
New Mexico Tech - Research Enhanced	11,602		72,240											83,842
New Mexico Tech - Research Fund	11,746,862		6,982,077											18,728,939
NMMFA - General Fund	8,431,192	2,956,653	8,968,461						3,583,883	1,028,814				24,969,003
NMMFA - IFT Housing			13,979,455											13,979,455
NMPSIA - Benefits	5,795,659	1,578,326	9,115,300						2,530,245	804,269				19,823,798
NMPSIA - Risk	2,462,915	680,522	3,886,738						1,089,210	335,398				8,454,784
Office of the Superintendent of Insurance	4,964,794	1,601,589	28,558,259						1,711,754	1,264,615				38,101,010
San Juan College Foundation		1,494,909	2,333,844			2,956,809			2,578,892	1,317,785				10,682,237
Springer Municipal School District	41,336	44,199	32,646						42,238	37,263				197,683
	239,704,693	43,563,065	243,068,235	229,582	2,522,270	46,418,454	168,508,982	106,213,248	124,203,202	73,894,866	88,669,212	78,962,922	34,543,691	1,250,502,421

Change in Market Value
For the Month Ended April 30, 2020
By Asset Class

Portfolio	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	April 30, 2020 Market Value
Absolute Return Pool	54,921,927	-	-	-	-	342	(4,173,034)	50,749,235
Bank Loans Pool	100,571,330	-	-	-	-	399,813	2,684,112	103,655,254
Core Bonds Pool	2,468,020,707	2,000,000	-	(150,000,000)	-	5,686,606	45,881,201	2,371,588,514
Credit & Structured Finance	1,951,834,840	1,500,000	-	180,000,000	-	27,239	(144,540,580)	1,988,821,498
Non-US Developed Alternative Weighted Index Pool	897,218,283	-	-	-	-	2,446,745	62,455,543	962,120,571
Non-US Developed Markets Active Pool	1,932,762,370	-	-	85,000,000	-	5,855,722	161,045,964	2,184,664,057
Non-US Developed Markets Index Pool	789,733,930	1,400,000	-	-	-	2,087,585	57,678,887	850,900,402
Non-US Emerging Markets Active Pool	743,918,948	-	-	-	-	1,327,573	69,237,846	814,484,368
Non-US Emerging Markets Index Pool	66,496,573	1,000,000	-	-	-	117,870	6,280,424	73,894,866
Private Equity Pool	2,681,704,279	1,000,000	-	5,000,000	-	289,303	1,237,591	2,689,231,174
Real Estate Pool	2,933,572,460	1,000,000	-	(80,000,000)	-	6,876,339	(9,058,964)	2,852,389,836
Real Return Pool	2,124,228,222	500,000	(0)	50,000,000	-	4,211,156	55,124,983	2,234,064,362
Short Term Duration Fixed Income Pool	689,098,718	-	-	(150,000,000)	-	1,167,613	5,741,007	546,007,338
Unconstrained Fixed Income Pool	1,034,845,332	-	-	-	-	4,616,961	24,338,164	1,063,800,457
US Core Plus Bonds Pool	1,798,312,408	169,823	(40,000)	-	-	5,373,445	45,174,218	1,848,989,894
US Large Cap Active Pool	1,062,482,203	-	-	-	-	932,897	137,779,042	1,201,194,142
US Large Cap Alternative Weighted Index Pool	1,605,624,969	-	-	-	-	1,706,091	194,668,635	1,801,999,696
US Large Cap Index Pool	1,443,599,555	1,400,000	(60,000)	230,000,000	-	1,786,530	189,056,427	1,865,782,512
US Small/Mid Cap Pool	223,316,432	200,000	-	-	-	87,597	38,436,387	262,040,416
US SMID Cap Alternative Weighted Index Pool	91,036,104	-	-	-	-	97,530	11,474,346	102,607,980
Total	24,693,299,591	10,169,823	(100,000)	170,000,000	0	45,094,959	950,522,199	25,868,986,572

Fund-Specific Assets:

Portfolio	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	April 30, 2020 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	283,890,462	107,098,526	(65,354,160)	(195,000,000)	(7,878,000)	69,569	-	122,826,397
Severance Tax Permanent Fund:								
Cash and Accruals	9,100,982	-	(18,771,537)	35,213,686	(2,222,000)	7,319	-	23,328,449
Small Business Investment Corp & Other misc. loans	96,985,743	-	-	-	-	-	617,105	97,602,848
Private Equity New Mexico	381,547,048	-	-	(10,213,686)	-	-	16,191,206	387,524,569
Stock Distributions/Private Equity	2,048,992	-	-	-	-	-	(4,417)	2,044,575
Tobacco Settlement Permanent Fund:								
Cash and accruals	11,389	33,902,106	-	-	-	3	-	33,913,497
Water Trust Fund								
Cash and Accruals	25,774	-	-	-	-	6	-	25,780
Tax Stabilization Reserve Fund								
Cash and Accruals	1,590,488	-	-	-	-	359	-	1,590,847
Rural Libraries Reserve Fund								
Cash and Accruals	5,054	-	-	-	-	1	-	5,055
Total Investment Pools and Fund Specific	25,468,505,523	151,170,455	(84,225,697)	0	(10,100,000)	45,172,215	967,326,093	26,537,848,589

**Change In Market Value
For the Month Ended April 30, 2020
Investment Pools**

US Large Cap Active Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 31, 2020 Market Value
T. Rowe Price Associates	580,915,086	-	-	-	-	100,350	92,088,812	673,104,248
Brown Brothers Harriman	481,509,087	-	-	-	-	832,534	45,690,230	528,031,851
SIC Managed Large Cap Active	58,030	-	-	-	-	13	-	58,043
US Large Cap Active Pool Cash	-	-	-	-	-	-	-	-
Sub - Total US Large Cap Active Pool	1,062,482,203	-	-	-	-	932,897	137,779,042	1,201,194,142
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Active Pool	1,062,482,203	-	-	-	-	932,897	137,779,042	1,201,194,142

US Large Cap Index Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 31, 2020 Market Value
NT Russell 1000 Index	1,443,119,891	1,400,000	(60,000)	-	-	1,734,509	189,056,427	1,635,250,827
US Large Cap Index Pool Cash	479,664	230,000,000	-	-	-	52,021	-	230,531,685
Sub - Total US Large Cap Index Pool	1,443,599,555	231,400,000	(60,000)	-	-	1,786,530	189,056,427	1,865,782,512
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Index Pool	1,443,599,555	231,400,000	(60,000)	-	-	1,786,530	189,056,427	1,865,782,512

US Small / Mid Cap Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 31, 2020 Market Value
BlackRock Small/Mid Cap	158,811,926	-	-	-	-	86,967	23,169,094	182,067,987
Donald Smith & Company	64,429,786	200,000	-	-	-	613	15,267,293	79,897,691
US Small/Mid Cap Pool Cash	234,720	-	-	-	-	17	-	234,737
Sub - Total US Small/Mid Cap Pool	223,476,432	200,000	-	-	-	87,597	38,436,387	262,200,416
Management Fee	(160,000)	-	-	-	-	-	-	(160,000)
Total US Small / Mid Cap Pool	223,316,432	200,000	-	-	-	87,597	38,436,387	262,040,416

US SMID Cap Alternative Weighted Index Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 31, 2020 Market Value
NT S&P 600	91,036,104	-	-	-	-	97,530	11,474,346	102,607,980
US SMID Cap Alternative Weighted Index Pool Cash Account	-	-	-	-	-	-	-	-
Sub - Total US SMID Cap Alternative Weighted Index Pool	91,036,104	-	-	-	-	97,530	11,474,346	102,607,980
Management Fee	-	-	-	-	-	-	-	-
Total US SMID Cap Alternative Weighted Index Pool	91,036,104	-	-	-	-	97,530	11,474,346	102,607,980

Change In Market Value
For the Month Ended April 30, 2020
Investment Pools

US Large Cap Alternative Weighted Index Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 31, 2020 Market Value
AQR SPLO	641,677,567	-	-	-	-	531,867	78,706,215	720,915,648
NT SciBeta USA HFE Index	581,275,911	-	-	-	-	560,811	69,013,692	650,850,415
NT Russell Fundamental LC	381,369,700	-	-	-	-	609,681	46,948,729	428,928,110
US Large Cap Alternative Weighted Index Pool Cash	1,301,791	-	-	-	-	3,732	-	1,305,523
Sub - Total US Large Cap Alternative Weighted Index Pool	1,605,624,969	-	-	-	-	1,706,091	194,668,635	1,801,999,696
Management Fee	-	-	-	-	-	-	-	-
Total US Large Cap Alternative Weighted Index Pool	1,605,624,969	-	-	-	-	1,706,091	194,668,635	1,801,999,696

US Core Plus Bonds Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 31, 2020 Market Value
Loomis Sayles Core Plus	961,750,890	169,823	(40,000)	-	-	2,464,180	21,200,379	985,545,273
Prudential	836,519,363	-	-	-	-	2,909,255	23,973,839	863,402,457
US Core Plus Bonds Pool Cash	42,148	-	-	-	-	10	-	42,158
PIMCO	7	-	-	-	-	0	-	7
Sub - Total US Core Plus Bonds Pool	1,798,312,408	169,823	(40,000)	-	-	5,373,445	45,174,218	1,848,989,894
Management Fee	-	-	-	-	-	-	-	-
Total US Core Plus Bonds Pool	1,798,312,408	169,823	(40,000)	-	-	5,373,445	45,174,218	1,848,989,894

Core Bonds Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 31, 2020 Market Value
BlackRock Core Bonds	1,538,682,057	2,000,000	(150,000,000)	-	-	2,347,675	2,913,562	1,395,943,294
PIMCO	929,338,634	-	-	-	-	3,338,931	42,967,638	975,645,203
Core Bonds Pool Cash	17	-	-	-	-	-	-	17
Sub - Total Core Bonds Pool	2,468,020,707	2,000,000	(150,000,000)	-	-	5,686,606	45,881,201	2,371,588,514
Management Fee	-	-	-	-	-	-	-	-
Total Core Bonds Pool	2,468,020,707	2,000,000	(150,000,000)	-	-	5,686,606	45,881,201	2,371,588,514

**Change In Market Value
For the Month Ended April 30, 2020
Investment Pools**

Unconstrained Fixed Income Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 31, 2020 Market Value
Shenkman Capital	703,749,294	-	-	-	-	3,364,570	13,473,887	720,587,751
Loomis Sayles Fixed Income	331,081,274	-	-	-	-	1,252,387	10,864,276	343,197,938
Unconstrained Fixed Income Pool Cash	14,764	-	-	-	-	3	-	14,767
Sub - Total Unconstrained Fixed Income Pool	1,034,845,332	-	-	-	-	4,616,961	24,338,164	1,063,800,457
Management Fee	-	-	-	-	-	-	-	-
Total Unconstrained Fixed Income Pool	1,034,845,332	-	-	-	-	4,616,961	24,338,164	1,063,800,457

Short Term Duration Fixed Income Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 31, 2020 Market Value
J.P. Morgan Asset Management	689,098,718	-	(150,000,000)	-	-	1,167,613	5,741,007	546,007,338
Short Term Duration Fixed Income Pool Cash	-	-	-	-	-	-	-	-
Sub - Total Short Term Duration Fixed Income Pool	689,098,718	-	(150,000,000)	-	-	1,167,613	5,741,007	546,007,338
Management Fee	-	-	-	-	-	-	-	-
Total Short Term Duration Fixed Income Pool	689,098,718	-	(150,000,000)	-	-	1,167,613	5,741,007	546,007,338

Non-US Developed Markets Index Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 31, 2020 Market Value
Alliance Bernstein - Developed Markets	789,624,402	1,400,000	-	-	-	2,087,475	57,678,887	850,790,764
SIC Tax Reclaims	106,917	-	-	-	-	110	-	107,026
Non-US Developed Markets Index Pool Cash	2,611	-	-	-	-	1	-	2,612
Citigroup Global Transition	-	-	-	-	-	-	-	-
Sub - Total Non-US Developed Markets Index Pool	789,733,930	1,400,000	-	-	-	2,087,585	57,678,887	850,900,402
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Index Pool	789,733,930	1,400,000	-	-	-	2,087,585	57,678,887	850,900,402

Non-US Emerging Markets Index Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 31, 2020 Market Value
Alliance Bernstein - Emerging Markets	66,496,398	1,000,000	-	-	-	117,870	6,280,424	73,894,692
Non-US Emerging Markets Index Pool Cash	(55,436)	-	-	-	-	(0)	-	(55,436)
Sub - Total Non-US Emerging Markets Index Pool	66,440,962	1,000,000	-	-	-	117,870	6,280,424	73,839,256
Management Fee	55,610	-	-	-	-	-	-	55,610
Total Non-US Emerging Markets Index Pool	66,496,573	1,000,000	-	-	-	117,870	6,280,424	73,894,866

Change In Market Value
For the Month Ended April 30, 2020
Investment Pools

Non-US Developed Markets Active Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 31, 2020 Market Value
T. Rowe Price Associates - Developed Markets	530,191,424	-	-	-	-	1,316,415	41,912,835	573,420,675
MFS Institutional Advisors, Inc. (MFSI)	497,583,151	-	-	-	-	1,614,947	39,441,442	538,639,540
LSV Asset Management	452,951,893	-	-	-	-	1,825,073	30,888,451	485,665,417
Templeton International	278,688,694	-	-	-	-	857,625	32,173,821	311,720,140
Neuberger Berman	173,338,676	-	-	-	-	222,475	16,629,416	190,190,567
Non-US Developed Markets Active Pool Cash	8,529	85,000,000	-	-	-	19,187	-	85,027,717
Transition	2	-	-	-	-	(0)	0	2
Sub - Total Non-US Developed Markets Active Pool	1,932,762,370	85,000,000	-	-	-	5,855,722	161,045,964	2,184,664,057
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Active Pool	1,932,762,370	85,000,000	-	-	-	5,855,722	161,045,964	2,184,664,057

Non-US Emerging Markets Active Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 31, 2020 Market Value
BlackRock	446,030,946	-	-	-	-	934,440	37,565,816	484,531,202
William Blair	297,867,759	-	-	-	-	393,129	31,671,640	329,932,529
Non-US Emerging Markets Active Pool Cash	17,768	-	-	-	-	4	-	17,772
Citigroup Global Transition	2,475	-	-	-	-	-	390	2,865
Sub - Total Non-US Emerging Markets Active Pool	743,918,948	-	-	-	-	1,327,573	69,237,846	814,484,368
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Active Pool	743,918,948	-	-	-	-	1,327,573	69,237,846	814,484,368

Non-US Developed Alternative Weighted Index Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 31, 2020 Market Value
BLK MSCI WORLD EX-USA IMI Custom Factor Index	684,472,872	-	-	-	-	2,034,887	48,008,522	734,516,281
BLK FTSE Developed EX-US Minimum Variance	212,185,018	-	-	-	-	412,245	14,437,823	227,035,086
Non-US Developed Alternative Weighted Index Pool Cash	455,647	-	-	-	-	(354)	13	455,306
BlackRock Transition Account	104,747	-	-	-	-	(34)	9,185	113,898
Sub - Total Non-US Developed Alternative Weighted Index Pool	897,218,283	-	-	-	-	2,446,745	62,455,543	962,120,571
Management Fee	-	-	-	-	-	-	-	-
Total Non-US Developed Alternative Weighted Index Pool	897,218,283	-	-	-	-	2,446,745	62,455,543	962,120,571

**Change In Market Value
For the Month Ended April 30, 2020
Investment Pools**

Bank Loans Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 31, 2020 Market Value
Credit Suisse	53,926,208	-	-	-	-	233,865	1,675,856	55,835,929
ING	46,645,122	-	-	-	-	165,948	1,008,256	47,819,326
Bank Loan Cash Account	-	-	-	-	-	-	-	-
Sub - Total Bank Loans Pool	100,571,330	-	-	-	-	399,813	2,684,112	103,655,254
Management Fee	-	-	-	-	-	-	-	-
Total Bank Loans Pool	100,571,330	-	-	-	-	399,813	2,684,112	103,655,254

Absolute Return Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	April 30, 2020 Market Value
Cash and Equivalents	1,515,641	-	-	-	-	342	-	1,515,983
Absolute Return Pool Investments	53,406,286	-	-	-	-	-	(4,173,034)	49,233,252
Sub - Total Absolute Return Pool	54,921,927	-	-	-	-	342	(4,173,034)	50,749,235
Total Absolute Return Pool	54,921,927	-	-	-	-	342	(4,173,034)	50,749,235

Credit & Structured Finance

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	April 30, 2020 Market Value
Cash and Equivalents	11,993,997	73,418,757	-	-	-	27,239	-	85,439,992
Credit and Structured Investments	1,939,840,843	108,081,243	-	-	-	-	(144,540,580)	1,903,381,506
Sub - Total Credit & Structured Finance	1,951,834,840	181,500,000	-	-	-	27,239	(144,540,580)	1,988,821,498
Total Credit & Structured Finance	1,951,834,840	181,500,000	-	-	-	27,239	(144,540,580)	1,988,821,498

Private Equity Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	April 30, 2020 Market Value
Cash and Equivalents	127,906,230	(43,381,279)	(18,335,588)	-	-	16,779	-	66,206,142
Private Equity Investments	2,553,772,710	84,381,279	(16,664,412)	-	-	272,524	1,175,236	2,622,937,337
Stocks	25,339	-	-	-	-	-	62,355	87,695
Sub - Total Private Equity Pool	2,681,704,279	41,000,000	(35,000,000)	-	-	289,303	1,237,591	2,689,231,174
Total Private Equity Pool	2,681,704,279	41,000,000	(35,000,000)	-	-	289,303	1,237,591	2,689,231,174

**Change In Market Value
For the Month Ended April 30, 2020
Investment Pools**

Real Estate Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	April 30, 2020 Market Value
Cash and Equivalents	173,895,161	8,111,493	(112,479,789)	-	-	16,822	-	69,543,687
Real Estate Investments	2,759,677,299	32,888,507	(7,520,211)	-	-	6,859,517	(9,058,964)	2,782,846,149
Sub - Total Real Estate Pool	2,933,572,460	41,000,000	(120,000,000)	-	-	6,876,339	(9,058,964)	2,852,389,836
Total Real Estate Pool	2,933,572,460	41,000,000	(120,000,000)	-	-	6,876,339	(9,058,964)	2,852,389,836

Real Return Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	April 30, 2020 Market Value
Cash and Equivalents	9,759,791	16,231,198	11,439,832	-	-	11,048	-	37,441,869
Real Return Investments	1,920,405,777	34,268,802	(11,439,832)	-	-	2,342,046	(5,242,803)	1,940,333,990
Harvest MLP	194,062,654	-	-	-	-	1,858,062	60,367,786	256,288,502
Sub - Total Real Return Pool	2,124,228,222	50,500,000	(0)	-	-	4,211,156	55,124,983	2,234,064,362
Management Fee	-	-	-	-	-	-	-	-
Total Real Return Pool	2,124,228,222	50,500,000	(0)	-	-	4,211,156	55,124,983	2,234,064,362
Investment Pools Grand Total	24,693,299,591	635,169,823	(455,100,000)	-	-	45,094,959	950,522,199	25,868,986,572

Change In Market Value
For the Month Ended April 30, 2020
Permanent, Trust, Reserve and Endowment Funds

Land Grant Permanent Fund

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	April 30, 2020 Market Value
Cash and Accruals	283,890,462	107,098,526	(65,354,160)	(195,000,000)	(7,878,000)	69,569	-	122,826,397
Investment Pools:								
Absolute Return Pool	43,196,131	-	-	-	-	269	(3,282,094)	39,914,306
Bank Loans Pool	95,208,668	-	-	-	-	378,494	2,540,990	98,128,152
Core Bonds Pool	1,429,458,338	-	-	(100,000,000)	-	3,258,637	26,291,638	1,359,008,613
Credit & Structured Finance	1,490,460,056	-	-	135,000,000	-	20,754	(110,130,363)	1,515,350,448
Non-US Developed Alternative Weighted Index Pool	730,266,880	-	-	-	-	1,991,463	50,834,023	783,092,365
Non-US Developed Markets Active Pool	1,504,915,286	-	-	75,000,000	-	4,585,052	126,099,577	1,710,599,915
Non-US Developed Markets Index Pool	486,735,595	-	-	-	-	1,284,361	35,486,239	523,506,195
Non-US Emerging Markets Active Pool	560,923,916	-	-	-	-	1,001,006	52,206,177	614,131,099
Private Equity Pool	2,381,875,556	-	-	5,000,000	-	256,922	1,099,070	2,388,231,549
Real Estate Pool	2,048,751,551	-	-	(55,000,000)	-	4,802,720	(6,327,155)	1,992,227,116
Real Return Pool	1,570,193,226	-	-	35,000,000	-	3,108,305	40,688,417	1,648,989,949
Short Term Duration Fixed Income Pool	451,757,825	-	-	(100,000,000)	-	761,858	3,745,964	356,265,647
Unconstrained Fixed Income Pool	572,383,781	-	-	-	-	2,553,689	13,461,693	588,399,164
US Core Plus Bonds Pool	1,080,418,605	-	-	-	-	3,228,110	27,138,523	1,110,785,238
US Large Cap Active Pool	806,179,848	-	-	-	-	707,855	104,542,633	911,430,335
US Large Cap Alternative Weighted Index Pool	1,247,958,904	-	-	-	-	1,326,045	151,304,608	1,400,589,557
US Large Cap Index Pool	904,434,808	-	-	200,000,000	-	1,178,016	124,661,513	1,230,274,337
US Small/Mid Cap Pool	161,351,074	-	-	-	-	63,234	27,746,292	189,160,600
US SMID Cap Alternative Weighted Index Pool	65,370,310	-	-	-	-	70,034	8,239,385	73,679,729
Investment Pools	17,631,840,356	-	-	195,000,000	-	30,576,827	676,347,129	18,533,764,312
Sub - Total Land Grant Permanent Fund	17,915,730,818	107,098,526	(65,354,160)	-	(7,878,000)	30,646,396	676,347,129	18,656,590,709
Total Land Grant Permanent Fund	17,915,730,818	107,098,526	(65,354,160)	-	(7,878,000)	30,646,396	676,347,129	18,656,590,709

Change In Market Value
For the Month Ended April 30, 2020
Permanent, Trust, Reserve and Endowment Funds

Severance Tax Permanent Fund

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	April 30, 2020 Market Value
Fund Specific								
Cash and Accruals	9,100,982	-	(18,771,537)	35,213,686	(2,222,000)	7,319	-	23,328,449
Small Business Investment Corp & Other misc. loans	96,985,743	-	-	-	-	-	617,105	97,602,848
Private Equity New Mexico	381,547,048	-	-	(10,213,686)	-	-	16,191,206	387,524,569
Stock Distributions/Private Equity	2,048,992	-	-	-	-	-	(4,417)	2,044,575
	489,682,765	-	(18,771,537)	25,000,000	(2,222,000)	7,319	16,803,895	510,500,441
Investment Pools:								
Absolute Return Pool	564,113	-	-	-	-	4	(42,862)	521,254
Bank Loans Pool	5,362,662	-	-	-	-	21,319	143,122	5,527,103
Core Bonds Pool	580,384,727	-	-	(50,000,000)	-	1,300,027	10,488,996	542,173,750
Credit & Structured Finance	295,542,859	-	-	45,000,000	-	4,348	(23,072,919)	317,474,288
Non-US Developed Alternative Weighted Index Pool	150,093,791	-	-	-	-	409,311	10,448,059	160,951,160
Non-US Developed Markets Active Pool	427,635,041	-	-	10,000,000	-	1,270,055	34,929,464	473,834,560
Non-US Developed Markets Index Pool	186,640,890	-	-	-	-	492,494	13,607,353	200,740,737
Non-US Emerging Markets Active Pool	175,954,592	-	-	-	-	314,003	16,376,404	192,644,999
Private Equity Pool	203,184,477	-	-	-	-	21,871	93,559	203,299,907
Real Estate Pool	540,308,781	-	-	(25,000,000)	-	1,241,320	(1,635,328)	514,914,773
Real Return Pool	460,814,475	-	-	15,000,000	-	921,370	12,060,939	488,796,784
Short Term Duration Fixed Income Pool	129,757,066	-	-	(50,000,000)	-	172,743	849,354	80,779,163
Unconstrained Fixed Income Pool	178,554,115	-	-	-	-	796,619	4,199,351	183,550,085
US Core Plus Bonds Pool	270,060,820	-	-	-	-	806,897	6,783,530	277,651,246
US Large Cap Active Pool	215,244,228	-	-	-	-	188,992	27,912,132	243,345,352
US Large Cap Alternative Weighted Index Pool	356,824,366	-	-	-	-	379,151	43,261,978	400,465,496
US Large Cap Index Pool	302,127,901	-	-	30,000,000	-	354,256	37,488,466	369,970,622
US Small/Mid Cap Pool	23,972,747	-	-	-	-	9,395	4,122,407	28,104,549
US SMID Cap Alternative Weighted Index Pool	25,665,794	-	-	-	-	27,497	3,234,961	28,928,252
Investment Pools	4,528,693,445	-	-	(25,000,000)	-	8,731,669	201,248,966	4,713,674,080
Sub - Total Severance Tax Permanent Fund	5,018,376,210	-	(18,771,537)	-	(2,222,000)	8,738,988	218,052,860	5,224,174,521
Total Severance Tax Permanent Fund	5,018,376,210	-	(18,771,537)	-	(2,222,000)	8,738,988	218,052,860	5,224,174,521

Change In Market Value
For the Month Ended April 30, 2020
Permanent, Trust, Reserve and Endowment Funds

Tobacco Settlement Permanent Fund

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	April 30, 2020 Market Value
Cash and accruals	11,389	33,902,106	-	-	-	3	-	33,913,497
Investment Pools:								
Absolute Return Pool	9,559,906	-	-	-	-	60	(726,373)	8,833,592
Core Bonds Pool	13,054,583	-	-	-	-	31,998	258,170	13,344,751
Credit & Structured Finance	51,468,061	-	-	-	-	657	(3,487,134)	47,981,585
Non-US Developed Alternative Weighted Index Pool	16,857,613	-	-	-	-	45,971	1,173,462	18,077,046
Non-US Emerging Markets Active Pool	3,477,894	-	-	-	-	6,207	323,694	3,807,794
Real Estate Pool	44,724,535	-	-	-	-	107,736	(141,933)	44,690,339
Real Return Pool	52,575,146	-	-	-	-	101,807	1,332,674	54,009,627
US Core Plus Bonds Pool	9,905,781	-	-	-	-	29,597	248,819	10,184,197
US Large Cap Alternative Weighted Index Pool	841,700	-	-	-	-	894	102,049	944,643
US Large Cap Index Pool	19,840,960	-	-	-	-	21,163	2,239,520	22,101,643
US Small/Mid Cap Pool	810,579	-	-	-	-	318	139,389	950,285
Investment Pools	223,116,757	-	-	-	-	346,407	1,462,337	224,925,502
Sub - Total Tobacco Settlement Permanent Fund	223,128,146	33,902,106	-	-	-	346,410	1,462,337	258,838,999
Total Tobacco Settlement Permanent Fund	223,128,146	33,902,106	-	-	-	346,410	1,462,337	258,838,999

Change In Market Value
For the Month Ended April 30, 2020
Permanent, Trust, Reserve and Endowment Funds

Water Trust Fund

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	April 30, 2020 Market Value
Cash and Accruals	25,774	-	-	-	-	6	-	25,780
Investment Pools:								
Absolute Return Pool	1,601,778	-	-	-	-	10	(121,705)	1,480,083
Credit & Structured Finance	1,646,978	-	-	-	-	21	(111,588)	1,535,411
Non-US Developed Markets Index Pool	2,278,164	-	-	-	-	6,011	166,093	2,450,268
Non-US Emerging Markets Active Pool	1,258,801	-	-	-	-	2,246	117,159	1,378,206
Private Equity Pool	9,025,380	-	-	-	-	971	4,156	9,030,507
Real Estate Pool	9,309,067	-	-	-	-	22,424	(29,542)	9,301,949
Real Return Pool	7,519,154	-	-	-	-	14,560	190,595	7,724,310
US Core Plus Bonds Pool	3,209,874	-	-	-	-	9,591	80,627	3,300,092
US Large Cap Index Pool	3,349,567	-	-	-	-	3,573	378,078	3,731,218
US Small/Mid Cap Pool	223,410	-	-	-	-	88	38,418	261,916
Investment Pools	39,422,173	-	-	-	-	59,496	712,291	40,193,960
Sub - Total Water Trust Fund	39,447,947	-	-	-	-	59,502	712,291	40,219,740
Total Water Trust Fund	39,447,947	-	-	-	-	59,502	712,291	40,219,740

Tax Stabilization Reserve Fund

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	April 30, 2020 Market Value
Cash and Equivalents	1,590,488	-	-	-	-	359	-	1,590,847
Investment Pools:								
Core Bonds Pool	282,052,411	-	-	-	-	691,339	5,577,926	288,321,675
Real Estate Pool	212,248,986	-	-	-	-	511,284	(673,571)	212,086,699
Short Term Duration Fixed Income Pool	107,280,979	-	-	-	-	232,356	1,142,464	108,655,798
Unconstrained Fixed Income Pool	283,907,436	-	-	-	-	1,266,653	6,677,119	291,851,207
US Core Plus Bonds Pool	198,423,913	-	-	-	-	592,857	4,984,116	204,000,887
Investment Pools	1,083,913,725	-	-	-	-	3,294,488	17,708,055	1,104,916,268
Sub - Total Tax Stabilization Reserve Fund	1,085,504,212	-	-	-	-	3,294,847	17,708,055	1,106,507,114
Total Tax Stabilization Reserve Fund	1,085,504,212	-	-	-	-	3,294,847	17,708,055	1,106,507,114

Change In Market Value
For the Month Ended April 30, 2020
Permanent, Trust, Reserve and Endowment Funds

Rural Libraries Endowment Fund

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	April 30, 2020 Market Value
Cash and Equivalents	5,054	-	-	-	-	1	-	5,055
Investment Pools:								
Core Bonds Pool	225,726	-	-	-	-	553	4,464	230,743
Credit & Structured Finance	285,886	-	-	-	-	4	(19,370)	266,520
Real Estate Pool	206,195	-	-	-	-	497	(654)	206,037
Short Term Duration Fixed Income Pool	302,848	-	-	-	-	656	3,225	306,729
Investment Pools	1,020,655	-	-	-	-	1,710	(12,335)	1,010,030
Sub - Total Rural Libraries Endowment Fund	1,025,709	-	-	-	-	1,711	(12,335)	1,015,085
Total Rural Libraries Endowment Fund	1,025,709	-	-	-	-	1,711	(12,335)	1,015,085
Permanent Fund Grand Total	24,283,213,043	141,000,632	(84,125,697)	-	(10,100,000)	43,087,853	914,270,336	25,287,346,168

**Change In Market Value
For the Month Ended April 30, 2020
Third Party Investors**

Central New Mexico Community College

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Large Cap Index Pool	631,932	-	-	-	-	674	71,328	703,934
US Core Plus Bonds Pool	595,352	-	-	-	-	1,779	14,954	612,085
US Small/Mid Cap Pool	204,391	-	-	-	-	80	35,148	239,618
Non-US Developed Markets Active Pool	212,043	-	-	-	-	615	16,924	229,582
Non-US Emerging Markets Active Pool	69,629	-	-	-	-	124	6,481	76,234
Central New Mexico Community College	-	-	-	-	-	-	-	-
Sub - Total Central New Mexico Community College	1,713,346	-	-	-	-	3,273	144,835	1,861,454
Total Central New Mexico Community College	1,713,346	-	-	-	-	3,273	144,835	1,861,454

City of Albuquerque

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Large Cap Index Pool	262,304	-	-	-	-	280	29,607	292,192
Non-US Emerging Markets Index Pool	87,786	-	-	-	-	153	8,168	96,107
Non-US Developed Markets Index Pool	87,827	-	-	-	-	232	6,403	94,461
City of Albuquerque Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Albuquerque	437,917	-	-	-	-	665	44,179	482,760
Total City of Albuquerque	437,917	-	-	-	-	665	44,179	482,760

City of Las Cruces

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Large Cap Active Pool	7,055,346	-	-	-	-	6,195	914,913	7,976,454
US Small/Mid Cap Pool	4,951,974	-	-	-	-	1,941	851,553	5,805,467
US Large Cap Index Pool	4,534,140	-	-	-	-	4,836	511,785	5,050,761
Non-US Developed Markets Index Pool	2,640,860	-	-	-	-	6,969	192,536	2,840,365
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces	19,182,320	-	-	-	-	19,940	2,470,786	21,673,047
Total City of Las Cruces	19,182,320	-	-	-	-	19,940	2,470,786	21,673,047

**Change In Market Value
For the Month Ended April 30, 2020
Third Party Investors**

Clovis Community College Foundation Fund

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Large Cap Index Pool	2,390,045	-	-	-	-	2,549	269,773	2,662,368
US Core Plus Bonds Pool	562,182	-	-	-	-	1,680	14,121	577,983
Clovis Community College Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Clovis Community College Foundation Fund	2,952,228	-	-	-	-	4,229	283,894	3,240,351
Total Clovis Community College Foundation Fund	2,952,228	-	-	-	-	4,229	283,894	3,240,351

CYFD - Next Generation Fund

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Core Plus Bonds Pool	1,433,306	-	-	-	-	4,282	36,003	1,473,591
US Large Cap Active Pool	396,922	-	-	-	-	349	51,471	448,742
Non-US Developed Markets Index Pool	54,494	-	-	-	-	144	3,973	58,611
Non-US Emerging Markets Index Pool	10,878	-	-	-	-	19	1,012	11,910
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund	1,895,600	-	-	-	-	4,794	92,459	1,992,853
Total CYFD - Next Generation Fund	1,895,600	-	-	-	-	4,794	92,459	1,992,853

CYFD - Trust Fund Non-Expendable

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Core Plus Bonds Pool	3,757,580	-	-	-	-	11,227	94,385	3,863,192
US Large Cap Active Pool	1,023,253	-	-	-	-	898	132,692	1,156,843
Non-US Developed Markets Index Pool	151,808	-	-	-	-	401	11,068	163,276
Non-US Emerging Markets Index Pool	35,095	-	-	-	-	61	3,265	38,421
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable	4,967,735	-	-	-	-	12,587	241,410	5,221,733
Total CYFD - Trust Fund Non-Expendable	4,967,735	-	-	-	-	12,587	241,410	5,221,733

**Change In Market Value
For the Month Ended April 30, 2020
Third Party Investors**

Eastern New Mexico University

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Large Cap Index Pool	8,215,165	-	-	-	-	8,762	927,275	9,151,203
US Core Plus Bonds Pool	2,656,889	-	-	-	-	7,938	66,737	2,731,564
US Small/Mid Cap Pool	1,548,473	-	-	-	-	607	266,279	1,815,359
Non-US Developed Markets Index Pool	903,801	-	-	-	-	2,385	65,893	972,079
Non-US Emerging Markets Index Pool	73,775	-	-	-	-	129	6,865	80,768
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University	13,398,103	-	-	-	-	19,821	1,333,049	14,750,973
Total Eastern New Mexico University	13,398,103	-	-	-	-	19,821	1,333,049	14,750,973

Interstate Stream Commission - Improvement to the Rio Grande

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Large Cap Active Pool	1,404,542	-	-	-	-	1,233	182,136	1,587,911
US Core Plus Bonds Pool	957,699	-	-	-	-	2,861	24,056	984,616
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improve	2,362,240	-	-	-	-	4,095	206,192	2,572,527
Total Interstate Stream Commission - Improve	2,362,240	-	-	-	-	4,095	206,192	2,572,527

Interstate Stream Commission - Improvement Works Construction

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Large Cap Active Pool	10,157,627	-	-	-	-	8,919	1,317,206	11,483,752
US Core Plus Bonds Pool	6,774,177	-	-	-	-	20,240	170,157	6,964,574
ISC - Improvement Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improve	16,931,804	-	-	-	-	29,159	1,487,364	18,448,326
Total Interstate Stream Commission - Improve	16,931,804	-	-	-	-	29,159	1,487,364	18,448,326

Change In Market Value
For the Month Ended April 30, 2020
Third Party Investors

Interstate Stream Commission-NM Unit Fund

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Core Plus Bonds Pool	24,348,558	-	-	-	-	72,749	611,600	25,032,907
US Large Cap Index Pool	11,366,074	-	-	-	-	12,123	1,282,930	12,661,127
Non-US Developed Markets Index Pool	7,423,473	-	-	-	-	19,589	541,220	7,984,281
US Small/Mid Cap Pool	2,983,210	-	-	-	-	1,169	513,000	3,497,379
Non-US Emerging Markets Active Pool	2,234,116	-	-	-	-	3,987	207,933	2,446,036
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit F	48,355,431	-	-	-	-	109,617	3,156,682	51,621,731
Total Interstate Stream Commission-NM Unit I	48,355,431	-	-	-	-	109,617	3,156,682	51,621,731

John R. Carver Testamentary Trust

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Large Cap Index Pool	489,185	-	-	-	-	522	55,216	544,922
US Core Plus Bonds Pool	109,950	-	-	-	-	329	2,762	113,040
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust	599,135	-	-	-	-	850	57,978	657,963
Total John R. Carver Testamentary Trust	599,135	-	-	-	-	850	57,978	657,963

Los Alamos County - Cemetery

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Large Cap Active Pool	220,594	-	-	-	-	194	28,606	249,394
US Large Cap Index Pool	208,644	-	-	-	-	223	23,550	232,417
US Core Plus Bonds Pool	213,457	-	-	-	-	638	5,362	219,457
US Small/Mid Cap Pool	103,362	-	-	-	-	41	17,774	121,176
Non-US Developed Markets Index Pool	94,613	-	-	-	-	250	6,898	101,760
Non-US Emerging Markets Index Pool	22,990	-	-	-	-	40	2,139	25,169
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery	863,660	-	-	-	-	1,384	84,329	949,374
Total Los Alamos County - Cemetery	863,660	-	-	-	-	1,384	84,329	949,374

**Change In Market Value
For the Month Ended April 30, 2020
Third Party Investors**

Los Alamos County - General Fund

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Large Cap Active Pool	4,016,464	-	-	-	-	3,527	520,841	4,540,832
US Large Cap Index Pool	3,795,474	-	-	-	-	4,048	428,409	4,227,931
US Core Plus Bonds Pool	3,881,862	-	-	-	-	11,598	97,507	3,990,967
US Small/Mid Cap Pool	1,880,764	-	-	-	-	737	323,420	2,204,922
Non-US Developed Markets Index Pool	1,722,158	-	-	-	-	4,544	125,557	1,852,259
Non-US Emerging Markets Index Pool	417,918	-	-	-	-	730	38,886	457,534
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - General Fund	15,714,640	-	-	-	-	25,184	1,534,620	17,274,445
Total Los Alamos County - General Fund	15,714,640	-	-	-	-	25,184	1,534,620	17,274,445

Los Alamos County - Permanent

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Large Cap Active Pool	6,114,950	-	-	-	-	5,369	792,966	6,913,285
US Large Cap Index Pool	5,786,245	-	-	-	-	6,172	653,114	6,445,531
US Core Plus Bonds Pool	5,914,328	-	-	-	-	17,671	148,559	6,080,558
US Small/Mid Cap Pool	2,865,478	-	-	-	-	1,123	492,754	3,359,355
Non-US Developed Markets Index Pool	2,624,021	-	-	-	-	6,924	191,308	2,822,254
Non-US Emerging Markets Index Pool	637,406	-	-	-	-	1,113	59,309	697,829
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Permanent	23,942,429	-	-	-	-	38,372	2,338,011	26,318,812
Total Los Alamos County - Permanent	23,942,429	-	-	-	-	38,372	2,338,011	26,318,812

New Mexico Commissioner of Public Lands-O&G

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Large Cap Active Pool	6,067,475	-	-	-	-	5,327	786,809	6,859,611
US Large Cap Index Pool	5,273,860	-	-	-	-	5,625	595,280	5,874,765
US Core Plus Bonds Pool	4,224,378	-	-	-	-	12,622	106,110	4,343,110
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O&G	15,565,713	-	-	-	-	23,574	1,488,199	17,077,486
Total New Mexico Commissioner of Public Lands-O&G	15,565,713	-	-	-	-	23,574	1,488,199	17,077,486

Change In Market Value
For the Month Ended April 30, 2020
Third Party Investors

New Mexico Higher Education Department

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Core Plus Bonds Pool	793,161	-	-	-	-	2,370	19,923	815,453
US Large Cap Index Pool	679,342	-	-	-	-	725	76,680	756,747
US Large Cap Active Pool	455,966	-	-	-	-	400	59,128	515,495
US Small/Mid Cap Pool	160,323	-	-	-	-	63	27,570	187,955
Non-US Developed Markets Index Pool	25,756	-	-	-	-	68	1,878	27,702
New Mexico Higher Education Department Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Higher Education Department	2,114,548	-	-	-	-	3,626	185,178	2,303,352
Total New Mexico Higher Education Department	2,114,548	-	-	-	-	3,626	185,178	2,303,352

New Mexico Highlands University - Endowment Fund

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Large Cap Index Pool	2,409,704	-	-	-	-	2,570	271,992	2,684,266
US Core Plus Bonds Pool	1,234,925	-	-	-	-	3,690	31,020	1,269,635
US Small/Mid Cap Pool	433,621	-	-	-	-	170	74,567	508,358
Non-US Developed Markets Index Pool	212,687	-	-	-	-	561	15,506	228,754
Non-US Emerging Markets Index Pool	109,130	-	-	-	-	191	10,154	119,475
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University - Endowment	4,400,068	-	-	-	-	7,182	403,239	4,810,488
Total New Mexico Highlands University - Endowment	4,400,068	-	-	-	-	7,182	403,239	4,810,488

New Mexico Military Institute - Capital Operations

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Core Plus Bonds Pool	683,225	-	-	-	-	2,041	17,162	702,427
US Large Cap Index Pool	615,129	-	-	-	-	656	69,432	685,217
Non-US Developed Markets Index Pool	179,819	-	-	-	-	474	13,110	193,403
US Small/Mid Cap Pool	149,511	-	-	-	-	59	25,710	175,279
Non-US Emerging Markets Index Pool	43,239	-	-	-	-	76	4,023	47,338
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Operations	1,670,923	-	-	-	-	3,306	129,437	1,803,666
Total New Mexico Military Institute - Capital Operations	1,670,923	-	-	-	-	3,306	129,437	1,803,666

Change In Market Value
For the Month Ended April 30, 2020
Third Party Investors

New Mexico Military Institute - Capital Outlay

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Core Plus Bonds Pool	861,090	-	-	-	-	2,573	21,629	885,292
US Large Cap Index Pool	765,458	-	-	-	-	816	86,400	852,675
Non-US Developed Markets Index Pool	228,631	-	-	-	-	603	16,669	245,903
US Small/Mid Cap Pool	187,667	-	-	-	-	74	32,272	220,013
Non-US Emerging Markets Index Pool	55,726	-	-	-	-	97	5,185	61,008
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital O	2,098,573	-	-	-	-	4,163	162,155	2,264,891
Total New Mexico Military Institute - Capital O	2,098,573	-	-	-	-	4,163	162,155	2,264,891

New Mexico Military Institute - Legislative Scholarship

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Core Plus Bonds Pool	6,348,202	-	-	-	-	18,967	159,457	6,526,627
US Large Cap Index Pool	5,655,969	-	-	-	-	6,033	638,410	6,300,412
Non-US Developed Markets Index Pool	1,685,371	-	-	-	-	4,447	122,875	1,812,693
US Small/Mid Cap Pool	1,382,276	-	-	-	-	542	237,699	1,620,517
Non-US Emerging Markets Index Pool	412,520	-	-	-	-	720	38,384	451,625
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislativ	15,484,338	-	-	-	-	30,710	1,196,825	16,711,873
Total New Mexico Military Institute - Legislativ	15,484,338	-	-	-	-	30,710	1,196,825	16,711,873

New Mexico Military Institute - LFC/VC

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Core Plus Bonds Pool	2,868,606	-	-	-	-	8,571	72,055	2,949,232
US Large Cap Index Pool	2,549,922	-	-	-	-	2,720	287,819	2,840,461
Non-US Developed Markets Index Pool	761,649	-	-	-	-	2,010	55,529	819,188
US Small/Mid Cap Pool	625,170	-	-	-	-	245	107,506	732,921
Non-US Emerging Markets Index Pool	185,590	-	-	-	-	324	17,269	203,183
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC	6,990,937	-	-	-	-	13,870	540,178	7,544,984
Total New Mexico Military Institute - LFC/VC	6,990,937	-	-	-	-	13,870	540,178	7,544,984

Change In Market Value
For the Month Ended April 30, 2020
Third Party Investors

New Mexico Military Institute - Patterson Account

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Core Plus Bonds Pool	2,394,781	-	-	-	-	7,155	60,153	2,462,090
US Large Cap Index Pool	2,131,760	-	-	-	-	2,274	240,619	2,374,653
Non-US Developed Markets Index Pool	635,479	-	-	-	-	1,677	46,331	683,486
US Small/Mid Cap Pool	520,882	-	-	-	-	204	89,572	610,658
Non-US Emerging Markets Index Pool	155,512	-	-	-	-	272	14,470	170,254
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson	5,838,414	-	-	-	-	11,582	451,146	6,301,142
Total New Mexico Military Institute - Patterson	5,838,414	-	-	-	-	11,582	451,146	6,301,142

New Mexico Military Institute - Trust Scholarship

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Core Plus Bonds Pool	3,053,708	-	-	-	-	9,124	76,705	3,139,537
US Large Cap Index Pool	2,717,288	-	-	-	-	2,898	306,710	3,026,896
Non-US Developed Markets Index Pool	811,395	-	-	-	-	2,141	59,156	872,692
US Small/Mid Cap Pool	666,282	-	-	-	-	261	114,575	781,118
Non-US Emerging Markets Index Pool	197,737	-	-	-	-	345	18,399	216,481
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Sch	7,446,410	-	-	-	-	14,770	575,545	8,036,725
Total New Mexico Military Institute - Trust Sch	7,446,410	-	-	-	-	14,770	575,545	8,036,725

New Mexico Retiree Health Care Authority

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
Core Bonds Pool	162,844,923	2,000,000	-	-	-	404,052	3,260,007	168,508,982
Credit & Structured Finance	112,431,000	1,500,000	-	-	-	1,455	(7,719,207)	106,213,248
US Large Cap Index Pool	90,881,954	1,400,000	-	-	-	98,430	10,416,195	102,796,579
Non-US Developed Markets Index Pool	81,927,199	1,400,000	-	-	-	219,878	6,075,103	89,622,179
Private Equity Pool	87,618,867	1,000,000	-	-	-	9,539	40,806	88,669,212
Real Estate Pool	78,023,344	1,000,000	-	-	-	190,358	(250,780)	78,962,922
Non-US Emerging Markets Index Pool	58,840,202	1,000,000	-	-	-	104,500	5,568,013	65,512,715
Real Return Pool	33,126,220	500,000	-	-	-	65,114	852,357	34,543,691
US Small/Mid Cap Pool	9,995,742	200,000	-	-	-	3,996	1,753,283	11,953,021
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authorit	715,689,451	10,000,000	-	-	-	1,097,321	19,995,776	746,782,548
Total New Mexico Retiree Health Care Authorit	715,689,451	10,000,000	-	-	-	1,097,321	19,995,776	746,782,548

Change In Market Value
For the Month Ended April 30, 2020
Third Party Investors

New Mexico School for the Blind and Visually Impaired

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Core Plus Bonds Pool	5,443,165	-	-	-	-	16,263	136,724	5,596,153
US Large Cap Active Pool	1,529,628	-	-	-	-	1,343	198,357	1,729,328
US Small/Mid Cap Pool	1,039,438	-	-	-	-	407	178,744	1,218,589
Non-US Developed Markets Index Pool	1,085,206	-	-	-	-	2,864	79,119	1,167,188
Non-US Emerging Markets Index Pool	837,514	-	-	-	-	1,463	77,929	916,905
New Mexico School for the Visually Handicapped Cash Ac	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Visi	9,934,951	-	-	-	-	22,340	670,873	10,628,163
Total New Mexico School for the Blind and Vist	9,934,951	-	-	-	-	22,340	670,873	10,628,163

New Mexico Small Business Investment Corporation

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Core Plus Bonds Pool	46,739,863	-	-	-	-	139,651	1,174,036	48,053,550
New Mexico Small Business Investment Corp Cash Accou	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment C	46,739,863	-	-	-	-	139,651	1,174,036	48,053,550
Total New Mexico Small Business Investment C	46,739,863	-	-	-	-	139,651	1,174,036	48,053,550

New Mexico Tech - Research Foundation Restricted

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Large Cap Index Pool	3,679,233	-	-	-	-	3,924	415,288	4,098,445
US Core Plus Bonds Pool	2,533,114	-	-	-	-	7,569	63,628	2,604,311
NM Tech Research Restricted Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Research Foundation	6,212,347	-	-	-	-	11,493	478,916	6,702,756
Total New Mexico Tech - Research Foundation	6,212,347	-	-	-	-	11,493	478,916	6,702,756

Change In Market Value
For the Month Ended April 30, 2020
Third Party Investors

New Mexico Tech - Research Fund

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Large Cap Index Pool	10,605,326	-	(60,000)	-	-	11,248	1,190,289	11,746,862
US Core Plus Bonds Pool	6,831,201	-	(40,000)	-	-	20,291	170,585	6,982,077
New Mexico Tech Research Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Research Fund	17,436,526	-	(100,000)	-	-	31,539	1,360,874	18,728,939
Total New Mexico Tech - Research Fund	17,436,526	-	(100,000)	-	-	31,539	1,360,874	18,728,939

New Mexico Tech - Employee Benefit Trust

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Large Cap Index Pool	989,189	-	-	-	-	1,055	111,653	1,101,897
US Core Plus Bonds Pool	359,315	-	-	-	-	1,074	9,025	369,414
US Small/Mid Cap Pool	132,349	-	-	-	-	52	22,759	155,160
Non-US Developed Markets Index Pool	97,110	-	-	-	-	256	7,080	104,446
NMIMT - Employee Benefit Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefit Tru	1,577,963	-	-	-	-	2,437	150,518	1,730,917
Total New Mexico Tech - Employee Benefit Tru	1,577,963	-	-	-	-	2,437	150,518	1,730,917

New Mexico Tech - Endowment Fund

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Large Cap Index Pool	27,725,844	-	-	-	-	29,573	3,129,515	30,884,933
US Core Plus Bonds Pool	17,335,294	-	-	-	-	51,795	435,437	17,822,526
NMIMT - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund	45,061,138	-	-	-	-	81,368	3,564,952	48,707,459
Total New Mexico Tech - Endowment Fund	45,061,138	-	-	-	-	81,368	3,564,952	48,707,459

Change In Market Value
For the Month Ended April 30, 2020
Third Party Investors

New Mexico Tech - Plant / Debt / Allocated Fund

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Core Plus Bonds Pool	17,602,203	-	-	-	-	52,592	442,141	18,096,937
NMIMT - Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated	17,602,203	-	-	-	-	52,592	442,141	18,096,937
Total New Mexico Tech - Plant/Debt/Allocated	17,602,203	-	-	-	-	52,592	442,141	18,096,937

New Mexico Tech - Proceeds from ABQ Building Sale

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Core Plus Bonds Pool	834,918	-	-	-	-	2,495	20,972	858,384
New Mexico Tech Proceeds from ABQ Building Sale Cash	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Proceeds from ABQ B	834,918	-	-	-	-	2,495	20,972	858,384
Total New Mexico Tech - Proceeds from ABQ B	834,918	-	-	-	-	2,495	20,972	858,384

New Mexico Tech - Research Enhanced

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Core Plus Bonds Pool	70,266	-	-	-	-	210	1,765	72,240
US Large Cap Index Pool	10,415	-	-	-	-	11	1,176	11,602
New Mexico Tech Research Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Research Enhanced	80,680	-	-	-	-	221	2,941	83,842
Total New Mexico Tech - Research Enhanced	80,680	-	-	-	-	221	2,941	83,842

NMMFA - IFT Housing

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Core Plus Bonds Pool	13,427,462	169,823	-	-	-	40,626	341,544	13,979,455
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing	13,427,462	169,823	-	-	-	40,626	341,544	13,979,455
Total NMMFA - IFT Housing	13,427,462	169,823	-	-	-	40,626	341,544	13,979,455

Change In Market Value
For the Month Ended April 30, 2020
Third Party Investors

NMMFA General Fund

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Core Plus Bonds Pool	8,723,282	-	-	-	-	26,064	219,116	8,968,461
US Large Cap Index Pool	7,568,801	-	-	-	-	8,073	854,318	8,431,192
Non-US Developed Markets Index Pool	3,332,154	-	-	-	-	8,793	242,936	3,583,883
US Small/Mid Cap Pool	2,521,979	-	-	-	-	988	433,685	2,956,653
Non-US Emerging Markets Index Pool	939,733	-	-	-	-	1,641	87,440	1,028,814
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA General Fund	23,085,949	-	-	-	-	45,559	1,837,495	24,969,003
Total NMMFA General Fund	23,085,949	-	-	-	-	45,559	1,837,495	24,969,003

NMPSIA - Benefits

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Core Plus Bonds Pool	8,866,106	-	-	-	-	26,490	222,704	9,115,300
US Large Cap Index Pool	5,202,846	-	-	-	-	5,549	587,264	5,795,659
Non-US Developed Markets Index Pool	2,352,523	-	-	-	-	6,208	171,514	2,530,245
US Small/Mid Cap Pool	1,346,288	-	-	-	-	528	231,511	1,578,326
Non-US Emerging Markets Index Pool	734,630	-	-	-	-	1,283	68,356	804,269
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Benefits	18,502,392	-	-	-	-	40,058	1,281,348	19,823,798
Total NMPSIA - Benefits	18,502,392	-	-	-	-	40,058	1,281,348	19,823,798

NMPSIA - Risk

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Core Plus Bonds Pool	3,780,483	-	-	-	-	11,295	94,960	3,886,738
US Large Cap Index Pool	2,210,994	-	-	-	-	2,358	249,563	2,462,915
Non-US Developed Markets Index Pool	1,012,705	-	-	-	-	2,672	73,833	1,089,210
US Small/Mid Cap Pool	580,475	-	-	-	-	227	99,820	680,522
Non-US Emerging Markets Index Pool	306,357	-	-	-	-	535	28,506	335,398
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Risk	7,891,014	-	-	-	-	17,088	546,682	8,454,784
Total NMPSIA - Risk	7,891,014	-	-	-	-	17,088	546,682	8,454,784

**Change In Market Value
For the Month Ended April 30, 2020
Third Party Investors**

Office of the Superintendent of Insurance

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Core Plus Bonds Pool	27,777,534	-	-	-	-	82,995	697,731	28,558,259
US Large Cap Index Pool	4,456,966	-	-	-	-	4,754	503,074	4,964,794
Non-US Developed Markets Index Pool	1,591,522	-	-	-	-	4,200	116,032	1,711,754
US Small/Mid Cap Pool	1,366,131	-	-	-	-	535	234,923	1,601,589
Non-US Emerging Markets Index Pool	1,155,117	-	-	-	-	2,017	107,481	1,264,615
Office of the superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insurance	36,347,269	-	-	-	-	94,501	1,659,241	38,101,010
Total Office of the Superintendent of Insurance	36,347,269	-	-	-	-	94,501	1,659,241	38,101,010

San Juan College Foundation

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Large Cap Active Pool	2,615,361	-	-	-	-	2,296	339,151	2,956,809
Non-US Developed Markets Index Pool	2,397,753	-	-	-	-	6,327	174,812	2,578,892
US Core Plus Bonds Pool	2,270,041	-	-	-	-	6,783	57,020	2,333,844
US Small/Mid Cap Pool	1,275,134	-	-	-	-	500	219,275	1,494,909
Non-US Emerging Markets Index Pool	1,203,682	-	-	-	-	2,102	112,000	1,317,785
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation	9,761,971	-	-	-	-	18,008	902,258	10,682,237
Total San Juan College Foundation	9,761,971	-	-	-	-	18,008	902,258	10,682,237

Springer Municipal School District

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	April 30, 2020 Market Value
US Small/Mid Cap Pool	37,701	-	-	-	-	15	6,483	44,199
Non-US Developed Markets Index Pool	39,271	-	-	-	-	104	2,863	42,238
US Large Cap Index Pool	37,108	-	-	-	-	40	4,188	41,336
Non-US Emerging Markets Index Pool	34,037	-	-	-	-	59	3,167	37,263
US Core Plus Bonds Pool	31,754	-	-	-	-	95	798	32,646
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District	179,871	-	-	-	-	312	17,499	197,683
Total Springer Municipal School District	179,871	-	-	-	-	312	17,499	197,683

Grand Total	1,185,292,480	10,169,823	(100,000)	-	-	2,084,361	53,055,757	1,250,502,421
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Permanent Fund and Third Party Total	25,468,505,523	151,170,455	(84,225,697)	-	(10,100,000)	45,172,215	967,326,093	26,537,848,589
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**Investment Holdings Report
Notes to Report
April 30, 2020**

Page 10 reflects the summary of activity in the State Investment Council's portfolio for the month ended April 30, 2020. Items to note are as follows:

- The monthly contribution from the State Land Office of \$107,098,526 is an increase of \$6,123,995 from March. For year-to-year comparison purposes, the April 2019 contribution from the State Land Office was \$71,293,943.
- The Tobacco Settlement Permanent Fund received \$33,902,106 in tobacco settlement proceeds.
- The monthly beneficiary distributions of \$65,354,160 and \$18,771,537 from the permanent funds are reflected for Land Grant Permanent Fund (LGPF) and Severance Tax Permanent Fund (STPF), respectively.
- The fees column reflects the bi-monthly management fee transfer to the administrative fund in the amounts of \$7,878,000 and \$2,222,000 from LGPF and STPF, respectively.
- The March New Mexico Small Business Investment Corporation (NMSBIC) value of \$97,602,848 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 22 thru 34. In April the following activity was processed:
 - New Mexico Retiree Health Care Authority invested \$10,000,000.
 - New Mexico Tech withdrew \$10,000 from their Research Fund.
 - NMMFA invested \$169,823 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.