

New Mexico

State Investment Council



Investment Holdings Report

May 31, 2020

FY 2020

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State Investment Council
Managed Net Assets
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			Accrued		Other		% of
	Cash	Securities	Income	Other Assets	Liabilities	Net Assets	Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	26,201,471	1,256,370,597	850,973	1,014,167	(1,520,984)	1,282,916,224	4.73%
US Large Cap Index Pool	262,815,079	1,687,063,453	2,866,635	57,263	(504,868)	1,952,297,561	7.20%
US Large Cap Alternative Weighted Index Pool	96,007,472	1,790,059,483	4,017,491	148,837	(596,010)	1,889,637,273	6.97%
Total Large Cap Equities	385,024,021	4,733,493,533	7,735,099	1,220,267	(2,621,862)	5,124,851,058	18.91%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	3,175,681	276,466,397	140,399	928,586	(1,246,055)	279,465,006	1.03%
US SMID Cap Alternative Weighted Index Pool	1,105,919	106,384,334	89,554	194,824	(720,493)	107,054,138	0.39%
Total Small/Mid Cap Equities	4,281,600	382,850,730	229,953	1,123,409	(1,966,548)	386,519,144	1.43%
Total Domestic Equities	389,305,621	5,116,344,263	7,965,052	2,343,676	(4,588,411)	5,511,370,202	20.33%
International Pools							
Non-US Developed Markets Index Pool	3,852,632	880,993,080	6,718,105	12,574,410	(14,301,907)	889,836,320	3.28%
Non-US Emerging Markets Index Pool	274,211	74,178,146	119,459	2,586	(25,015)	74,549,386	0.28%
Non-US Developed Markets Active Pool	121,410,369	2,135,043,791	15,195,256	8,997,192	(6,577,210)	2,274,069,398	8.39%
Non-US Emerging Markets Active Pool	27,616,695	812,216,625	829,502	10,954,945	(16,717,060)	834,900,707	3.08%
Non-US Developed Alternative Weighted Index Pool	7,804,529	986,980,294	7,639,649	170,987,979	(171,254,014)	1,002,158,438	3.70%
Total International Equities	160,958,435	4,889,411,936	30,501,972	203,517,113	(208,875,207)	5,075,514,249	18.72%
Total Equities	550,264,057	10,005,756,199	38,467,024	205,860,789	(213,463,618)	10,586,884,451	39.06%
Core Fixed Income							
Core Plus Bonds Pool	51,132,390	1,862,493,675	11,059,756	104,683,031	(170,295,976)	1,859,072,876	6.86%
Core Bonds Pool	45,094,848	2,415,024,691	16,444,823	84,763,578	(161,827,561)	2,399,500,378	8.85%
Short Term Duration Fixed Income Pool	12,991,559	335,996,485	1,404,789	377	(973,579)	349,419,631	1.29%
Total Core Fixed Income	109,218,796	4,613,514,851	28,909,368	189,446,986	(333,097,117)	4,607,992,885	17.00%
Non-Core Fixed Income							
Unconstrained Fixed Income	52,347,777	1,022,558,093	12,685,362	76,520,645	(75,891,626)	1,088,220,250	4.01%
Credit & Structured Finance Pool	64,670,978	1,901,396,409	7,903	-	-	1,966,075,290	7.25%
Absolute Return Pool	1,515,983	50,364,359	194			51,880,536	0.19%
Bank Loans Pool	4,553,254	104,203,834	304,249	3,598,249	(5,858,696)	106,800,890	0.39%
Total Non-Core Fixed Income	123,087,992	3,078,522,694	12,997,708	80,118,894	(81,750,322)	3,212,976,966	11.85%
Other Securities and Cash	349,335,090			95,168,413		444,503,503	1.64%
Real Estate Pool	35,381,535	2,796,953,019	5,791			2,832,340,346	10.45%
Real Return Pool	51,779,142	2,216,250,355	356,625	402,777	(2,569,691)	2,266,219,208	8.36%
Private Equity Pool	149,590,224	2,610,224,650	17,432			2,759,832,305	10.18%
Private Equity - New Mexico	-	394,091,943				394,091,943	1.45%
Stock Distributions/Private Equity		1,992,482				1,992,482	0.01%
Total Managed Net Assets	1,368,656,835	25,717,306,193	80,753,949	570,997,858	(630,880,747)	27,106,834,088	100.00%

Land Grant Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	20,563	0.00 %		
LGPF Cash Account	206,698,758	1.08 %		
Cash and Equivalents	206,719,320	1.08 %		1.08 %
US Equities:				
US Large Cap Active Pool	973,438,617	5.10 %		
US Large Cap Alternative Weighted Index Pool	1,468,705,148	7.70 %		
US Large Cap Index Pool	1,287,114,354	6.75 %		
US Small/Mid Cap Pool	201,738,988	1.06 %		
US SMID Cap Alternative Weighted Index Pool	76,872,382	0.40 %		
US Equities	4,007,869,489	21.01 %	20.00 %	1.01 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	815,680,118	4.28 %		
Non-US Developed Markets Active Pool	1,780,604,623	9.33 %		
Non-US Developed Markets Index Pool	547,461,049	2.87 %		
Non-US Emerging Markets Active Pool	629,525,267	3.30 %		
Non-US Equities	3,773,271,056	19.78 %	20.00 %	-0.22 %
Core Fixed Income:				
Core Bonds Pool	1,366,361,089	7.16 %		
Short Term Duration Fixed Income Pool	238,595,677	1.25 %		
US Core Plus Bonds Pool	1,132,786,661	5.94 %		
Core Fixed Income	2,737,743,427	14.35 %	10.00 %	4.35 %
Non-Core Fixed Income:				
Absolute Return Pool	40,804,075	0.21 %		
Bank Loans Pool	101,106,055	0.53 %		
Credit & Structured Finance	1,498,019,341	7.85 %		
Unconstrained Fixed Income Pool	601,906,007	3.16 %		
Non-Core Fixed Income	2,241,835,478	11.75 %	15.00 %	-3.25 %
Real Estate:				
Real Estate Pool	1,972,192,655	10.34 %		
Real Estate	1,972,192,655	10.34 %	12.00 %	-1.66 %
Real Return:				
Real Return Pool	1,677,989,832	8.80 %		
Real Return	1,677,989,832	8.80 %	12.00 %	-3.20 %
Private Equity:				
Private Equity Pool	2,458,220,553	12.89 %		
Private Equity	2,458,220,553	12.89 %	11.00 %	1.89 %
Total	19,075,841,811	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	78,240,639	1.47 %		
STPF Accruals	12,343	0.00 %		
Cash and Equivalents	78,252,983	1.47 %		1.47 %
US Equities:				
US Large Cap Active Pool	259,901,118	4.89 %		
US Large Cap Alternative Weighted Index Pool	419,941,540	7.91 %		
US Large Cap Index Pool	387,063,669	7.29 %		
US Small/Mid Cap Pool	29,973,384	0.56 %		
US SMID Cap Alternative Weighted Index Pool	30,181,756	0.57 %		
US Equities	1,127,061,466	21.22 %	20.00 %	1.22 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	167,649,012	3.16 %		
Non-US Developed Markets Active Pool	493,225,798	9.29 %		
Non-US Developed Markets Index Pool	209,926,330	3.95 %		
Non-US Emerging Markets Active Pool	197,473,950	3.72 %		
Non-US Equities	1,068,275,090	20.11 %	20.00 %	0.11 %
Core Fixed Income:				
Core Bonds Pool	545,107,006	10.26 %		
Short Term Duration Fixed Income Pool	786,848	0.01 %		
US Core Plus Bonds Pool	283,150,709	5.33 %		
Core Fixed Income	829,044,562	15.61 %	12.00 %	3.61 %
Non-Core Fixed Income:				
Absolute Return Pool	532,874	0.01 %		
Bank Loans Pool	5,694,834	0.11 %		
Credit & Structured Finance	313,843,325	5.91 %		
Unconstrained Fixed Income Pool	187,763,522	3.53 %		
Non-Core Fixed Income	507,834,555	9.56 %	12.00 %	-2.44 %
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	95,168,413	1.79 %		
Small Business Investment Corp & Other misc. loans	95,168,413	1.79 %		1.79 %
Real Estate:				
Real Estate Pool	514,905,776	9.69 %		
Real Estate	514,905,776	9.69 %	12.00 %	-2.31 %
Real Return:				
Real Return Pool	491,432,579	9.25 %		
Real Return	491,432,579	9.25 %	12.00 %	-2.75 %
Private Equity:				
Private Equity Pool	203,713,347	3.84 %		
Private Equity New Mexico	394,091,943	7.42 %		
Stock Distributions/Private Equity	1,992,482	0.04 %		
Private Equity	599,797,771	11.29 %	12.00 %	-0.71 %
Total	5,311,773,195	100.00 %	100.00 %	

Tobacco Settlement Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	2,421	0.00 %		
TSPF Cash Account	18,913,497	7.24 %		
Cash and Equivalents	18,915,919	7.24 %		7.24 %
US Equities:				
US Large Cap Alternative Weighted Index Pool	990,585	0.38 %		
US Large Cap Index Pool	23,122,763	8.86 %		
US Small/Mid Cap Pool	1,013,475	0.39 %		
US Equities	25,126,823	9.62 %	10.00 %	-0.38 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	18,829,307	7.21 %		
Non-US Emerging Markets Active Pool	3,903,242	1.49 %		
Non-US Equities	22,732,550	8.71 %	10.00 %	-1.29 %
Core Fixed Income:				
Core Bonds Pool	28,498,101	10.91 %		
US Core Plus Bonds Pool	10,385,916	3.98 %		
Core Fixed Income	38,884,017	14.89 %	10.00 %	4.89 %
Non-Core Fixed Income:				
Absolute Return Pool	9,030,511	3.46 %		
Credit & Structured Finance	47,432,818	18.17 %		
Non-Core Fixed Income	56,463,329	21.62 %	25.00 %	-3.38 %
Real Estate:				
Real Estate Pool	44,689,558	17.12 %		
Real Estate	44,689,558	17.12 %	20.00 %	-2.88 %
Real Return:				
Real Return Pool	54,300,870	20.80 %		
Real Return	54,300,870	20.80 %	25.00 %	-4.20 %
Total	261,113,064	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	3	0.00 %		
Water Trust Fund Cash Account	25,780	0.06 %		
Cash and Equivalents	25,783	0.06 %		0.06 %
US Equities:				
US Large Cap Index Pool	3,903,604	9.59 %		
US Small/Mid Cap Pool	279,333	0.69 %		
US Equities	4,182,937	10.28 %	10.00 %	0.28 %
Non-US Equities:				
Non-US Developed Markets Index Pool	2,562,389	6.30 %		
Non-US Emerging Markets Active Pool	1,412,753	3.47 %		
Non-US Equities	3,975,142	9.77 %	10.00 %	-0.23 %
Core Fixed Income:				
US Core Plus Bonds Pool	3,365,457	8.27 %		
Core Fixed Income	3,365,457	8.27 %	8.00 %	0.27 %
Non-Core Fixed Income:				
Absolute Return Pool	1,513,077	3.72 %		
Credit & Structured Finance	1,517,850	3.73 %		
Non-Core Fixed Income	3,030,927	7.45 %	8.00 %	-0.55 %
Real Estate:				
Real Estate Pool	9,301,787	22.86 %		
Real Estate	9,301,787	22.86 %	22.00 %	0.86 %
Real Return:				
Real Return Pool	7,765,962	19.08 %		
Real Return	7,765,962	19.08 %	20.00 %	-0.92 %
Private Equity:				
Private Equity Pool	9,048,872	22.23 %		
Private Equity	9,048,872	22.23 %	22.00 %	0.23 %
Total	40,696,867	100.00 %	100.00 %	

Tax Stabilization Reserve Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	204	0.00 %		
TSRF Cash Account	45,415,826	3.90 %		
Cash and Equivalents	45,416,029	3.90 %		3.90 %
Core Fixed Income:				
Core Bonds Pool	289,881,547	24.91 %		
Short Term Duration Fixed Income Pool	109,727,352	9.43 %		
US Core Plus Bonds Pool	208,041,551	17.88 %		
Core Fixed Income	607,650,449	52.22 %	52.00 %	0.22 %
Non-Core Fixed Income:				
Unconstrained Fixed Income Pool	298,550,722	25.66 %		
Non-Core Fixed Income	298,550,722	25.66 %	28.00 %	-2.34 %
Real Estate:				
Real Estate Pool	212,082,994	18.22 %		
Real Estate	212,082,994	18.22 %	20.00 %	-1.78 %
Total	1,163,700,194	100.00 %	100.00 %	

Rural Libraries Endowment Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	1	0.00 %		
RLEF Cash Account	5,055	0.50 %		
Cash and Equivalents	5,056	0.50 %		0.50 %
Core Fixed Income:				
Core Bonds Pool	231,991	22.83 %		
Short Term Duration Fixed Income Pool	309,754	30.48 %		
Core Fixed Income	541,746	53.31 %	52.00 %	1.31 %
Non-Core Fixed Income:				
Credit & Structured Finance	263,472	25.92 %		
Non-Core Fixed Income	263,472	25.92 %	28.00 %	-2.08 %
Real Estate:				
Real Estate Pool	206,034	20.27 %		
Real Estate	206,034	20.27 %	20.00 %	0.27 %
Total	1,016,307	100.00 %	100.00 %	

Third Party Asset Allocation

May 31, 2020

Investment	Balance	Weight
US Equities:		
Large Cap Active	49,576,489	3.96 %
Large Cap Index	251,093,172	20.04 %
Mid/Small	46,459,827	3.71 %
US Equities	347,129,487	27.71 %
Non-US Equities:		
Non US Developed Index	129,886,553	10.37 %
Non US Emerging Index	74,549,386	5.95 %
Non US Emerging Active	2,585,495	0.21 %
Non US Developed Active	238,978	0.02 %
Non-US Equities	207,260,411	16.55 %
Core Fixed Income:		
Core Plus Bonds	221,342,583	17.67 %
Core Bonds Pool	169,420,645	13.52 %
Core Fixed Income	390,763,228	31.19 %
Non-Core Fixed Income:		
Credit & Structured	104,998,484	8.38 %
Non-Core Fixed Income	104,998,484	8.38 %
Real Estate:		
Real Estate	78,961,542	6.30 %
Real Estate	78,961,542	6.30 %
Real Return:		
Real Return	34,729,965	2.77 %
Real Return	34,729,965	2.77 %
Private Equity:		
Private Equity	88,849,533	7.09 %
Private Equity	88,849,533	7.09 %
Total	1,252,692,650	100.00 %

Third Party Investors Allocation by Pool
May 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	736,457	255,552	624,208	238,978	78,145									1,933,340
City of Albuquerque	305,691								98,784	96,958				501,433
City of Las Cruces	5,284,111	6,191,507				8,519,124			2,970,336					22,965,078
Clovis Community College Foundation Fund	2,785,372		589,432											3,374,803
CYFD - Next Generation Fund			1,502,778			479,271			61,293	12,015				2,055,358
CYFD - Trust Fund Non-Expendable			3,939,711			1,235,548			170,748	38,762				5,384,768
Eastern New Mexico University	9,573,998	1,936,073	2,785,669						1,016,560	81,484				15,393,783
Interstate Stream Commission - Improvement to the Rio Grande			1,004,119			1,695,943								2,700,062
Interstate Stream Commission - Improvement Works Construction			7,102,522			12,265,038								19,367,560
Interstate Stream Commission - NM Unit Fund	13,246,085	3,729,940	25,528,736		2,507,350				8,349,630					53,361,741
John R. Carver Testamentary Trust	570,098		115,279											685,378
Los Alamos County - Cemetery	243,155	129,234	223,803			266,361			106,417	25,392				994,363
Los Alamos County - General Fund	4,423,266	2,351,540	4,070,016			4,849,763			1,937,015	461,587				18,093,187
Los Alamos County - Permanent	6,743,322	3,582,739	6,200,996			7,383,624			2,951,396	704,010				27,566,086
New Mexico Commissioner of Public Lands-O&G	6,146,186		4,429,134			7,326,298								17,901,618
New Mexico Higher Education Department	791,709	200,454	831,605			550,566			28,970					2,403,303
New Mexico Highlands University - Endowment Fund	2,808,283	542,162	1,294,782						239,222	120,533				5,004,981
New Mexico Military Institute - Capital Operations	716,875	186,935	716,341						202,253	47,758				1,870,161
New Mexico Military Institute - Capital Outlay	892,069	234,643	902,827						257,156	61,548				2,348,243
New Mexico Military Institute - Legislative Scholarship	6,591,497	1,728,275	6,655,901						1,895,639	455,625				17,326,936
New Mexico Military Institute - LFC/V/C	2,971,693	781,657	3,007,648						856,672	204,982				7,822,653
New Mexico Military Institute - Patterson Account	2,484,365	651,265	2,510,857						714,761	171,762				6,533,009
New Mexico Military Institute - Trust Scholarship	3,166,742	833,059	3,201,722						912,625	218,399				8,332,547
New Mexico Retiree Health Care Authority	107,545,893	12,747,847					169,420,645	104,998,484	93,723,155	66,092,990	88,849,533	78,961,542	34,729,965	757,070,054
New Mexico School for the Visually Handicapped		1,299,620	5,706,997			1,846,981			1,220,597	925,027				10,999,221
New Mexico Small Business Investment Corporation			22,490,367											22,490,367
New Mexico Tech - Proceeds from ABQ Building Sale			875,386											875,386
New Mexico Tech - Research Restricted Fund	4,601,658		2,859,856											7,461,514
New Mexico Tech - Employee Benefit Trust	1,152,806	165,478	376,731						109,225					1,804,240
New Mexico Tech - Endowment Fund	32,311,850		18,175,538											50,487,389
New Mexico Tech - Plant/Debt/Allocated Fund			18,455,385											18,455,385
New Mexico Tech - Research Enhanced	12,138		73,671											85,809
New Mexico Tech - Research Fund	12,289,580		7,120,371											19,409,951
NMMFA - General Fund	8,820,722	3,153,258	9,146,100						3,747,876	1,037,927				25,905,883
NMMFA - IFT Housing			14,027,244											14,027,244
NMPSIA - Benefits	6,063,425	1,683,278	9,295,847						2,646,025	811,392				20,499,968
NMPSIA - Risk	2,576,705	725,774	3,963,723						1,139,050	338,369				8,743,621
Office of the Superintendent of Insurance	5,194,173	1,708,088	29,123,915						1,790,081	1,275,816				39,092,073
San Juan College Foundation		1,594,314	2,380,070			3,157,972			2,696,898	1,329,457				11,158,711
Springer Municipal School District	43,246	47,138	33,293						44,171	37,594				205,441
Total	251,093,172	46,459,827	221,342,583	238,978	2,585,495	49,576,489	169,420,645	104,998,484	129,886,553	74,549,386	88,849,533	78,961,542	34,729,965	1,252,692,650

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

Portfolio	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	May 31, 2020 Market Value
Absolute Return Pool	50,749,235	-	-	-	-	194	1,131,107	51,880,536
Bank Loans Pool	103,655,254	-	-	-	(112,323)	389,089	2,868,869	106,800,890
Core Bonds Pool	2,371,588,514			15,000,000	(562,053)	5,313,912	8,160,005	2,399,500,378
Credit & Structured Finance	1,988,821,498			(0)	-	4,479,707	(27,225,916)	1,966,075,290
Non-US Developed Alternative Weighted Index Pool	962,120,571			-	(229,684)	2,648,456	37,619,095	1,002,158,438
Non-US Developed Markets Active Pool	2,184,664,057			-	(2,296,155)	5,390,359	86,311,137	2,274,069,398
Non-US Developed Markets Index Pool	850,900,402			-	(90,897)	2,278,043	36,748,772	889,836,320
Non-US Emerging Markets Active Pool	814,484,368			-	(1,261,587)	984,475	20,693,451	834,900,707
Non-US Emerging Markets Index Pool	73,894,866			-	(23,109)	124,746	552,883	74,549,386
Private Equity Pool	2,689,231,174			65,000,000	-	216,006	5,385,125	2,759,832,305
Real Estate Pool	2,852,389,836			(20,000,000)	-	3,523,595	(3,573,085)	2,832,340,346
Real Return Pool	2,234,064,362			20,000,000	(490,137)	4,263,062	8,381,921	2,266,219,208
Short Term Duration Fixed Income Pool	546,007,338			(200,000,000)	(153,961)	758,334	2,807,919	349,419,631
Unconstrained Fixed Income Pool	1,063,800,457			-	(854,305)	4,659,408	20,614,691	1,088,220,250
US Core Plus Bonds Pool	1,848,989,894	200,000	(26,224,653)	-	(733,408)	5,142,922	31,698,122	1,859,072,876
US Large Cap Active Pool	1,201,194,142			-	(846,044)	742,337	81,825,789	1,282,916,224
US Large Cap Alternative Weighted Index Pool	1,801,999,696			-	(564,010)	4,654,517	83,547,070	1,889,637,273
US Large Cap Index Pool	1,865,782,512	300,000		-	(42,746)	3,458,121	82,799,674	1,952,297,561
US Small/Mid Cap Pool	262,040,416			-	(317,462)	309,121	17,432,931	279,465,006
US SMID Cap Alternative Weighted Index Pool	102,607,980			-	(15,131)	149,170	4,312,119	107,054,138
Total	25,868,986,572	500,000	(26,224,653)	(120,000,000)	(8,593,012)	49,485,574	502,091,680	26,266,246,161

Fund-Specific Assets:

Portfolio	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	May 31, 2020 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	122,826,397	93,559,742	(65,354,160)	55,000,000	-	687,342	-	206,719,320
Severance Tax Permanent Fund:								
Cash and Accruals	23,328,449	-	(18,771,537)	73,432,626		263,445	-	78,252,983
Small Business Investment Corp & Other misc. loans	97,602,848	-	-		-	-	(2,434,435)	95,168,413
Private Equity New Mexico	387,524,569	-	-	6,567,374	-	-	-	394,091,943
Stock Distributions/Private Equity	2,044,575	-	-		-	-	(52,094)	1,992,482
Tobacco Settlement Permanent Fund:								
Cash and accruals	33,913,497	-	-	(15,000,000)	-	2,421	-	18,915,919
Water Trust Fund								
Cash and Accruals	25,780	-	-	-	-	3	-	25,783
Tax Stabilization Reserve Fund								
Cash and Accruals	1,590,847	43,824,979	-	-	-	204	-	45,416,029
Rural Libraries Reserve Fund								
Cash and Accruals	5,055	-	-	-	-	1	-	5,056
Total Investment Pools and Fund Specific	26,537,848,589	137,884,721	(110,350,350)	(0)	(8,593,012)	50,438,990	499,605,150	27,106,834,088

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

US Large Cap Active Pool

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
T. Rowe Price Associates	673,104,248	-	-	-	-	394,842	46,902,743	720,401,833
Brown Brothers Harriman	528,031,851	-	-	-	-	347,488	34,923,045	563,302,384
SIC Managed Large Cap Active	58,043	-	-	-	-	7	-	58,051
US Large Cap Active Pool Cash	-	-	-	-	-	-	-	-
Sub - Total US Large Cap Active Pool	1,201,194,142	-	-	-	-	742,337	81,825,789	1,283,762,268
Management Fee	-	-	-	-	(846,044)	-	-	(846,044)
Total US Large Cap Active Pool	1,201,194,142	-	-	-	(846,044)	742,337	81,825,789	1,282,916,224

US Large Cap Index Pool

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
NT Russell 1000 Index	1,635,250,827	300,000	-	-	-	3,428,611	82,799,674	1,721,779,112
US Large Cap Index Pool Cash	230,531,685	-	-	-	-	29,510	-	230,561,195
Sub - Total US Large Cap Index Pool	1,865,782,512	300,000	-	-	-	3,458,121	82,799,674	1,952,340,307
Management Fee	-	-	-	-	(42,746)	-	-	(42,746)
Total US Large Cap Index Pool	1,865,782,512	300,000	-	-	(42,746)	3,458,121	82,799,674	1,952,297,561

US Small/Mid Cap Pool

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
BlackRock Small/Mid Cap	182,067,987	-	-	-	-	289,741	12,822,275	195,180,004
Donald Smith & Company	79,897,691	-	-	-	-	19,371	4,610,656	84,527,718
US Small/Mid Cap Pool Cash	234,737	-	-	-	-	10	-	234,747
Sub - Total US Small/Mid Cap Pool	262,200,416	-	-	-	-	309,121	17,432,931	279,942,468
Management Fee	(160,000)	-	-	-	(317,462)	-	-	(477,462)
Total US Small/Mid Cap Pool	262,040,416	-	-	-	(317,462)	309,121	17,432,931	279,465,006

US SMID Cap Alternative Weighted Index Pool

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
NT S&P 600	102,607,980	-	-	-	-	149,170	4,312,119	107,069,269
US SMID Cap Alternative Weighted Index Pool Cash Account	-	-	-	-	-	-	-	-
Sub - Total US SMID Cap Alternative Weighted Index Pool	102,607,980	-	-	-	-	149,170	4,312,119	107,069,269
Management Fee	-	-	-	-	(15,131)	-	-	(15,131)
Total US SMID Cap Alternative Weighted Index Pool	102,607,980	-	-	-	(15,131)	149,170	4,312,119	107,054,138

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

US Large Cap Alternative Weighted Index Pool

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
AQR SPLO	720,915,648	-	-	-	-	1,518,813	32,889,320	755,323,781
NT SciBeta USA HFE Index	650,850,415	-	-	-	-	1,717,400	33,426,550	685,994,365
NT Russell Fundamental LC	428,928,110	-	-	-	-	1,418,137	17,231,200	447,577,447
US Large Cap Alternative Weighted Index Pool Cash	1,305,523	-	-	-	-	167	-	1,305,690
Sub - Total US Large Cap Alternative Weighted Index Pool	1,801,999,696	-	-	-	-	4,654,517	83,547,070	1,890,201,283
Management Fee	-	-	-	-	(564,010)	-	-	(564,010)
Total US Large Cap Alternative Weighted Index Pool	1,801,999,696	-	-	-	(564,010)	4,654,517	83,547,070	1,889,637,273

US Core Plus Bonds Pool

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
Loomis Sayles Core Plus	985,545,273	200,000	(224,653)	-	-	2,419,357	9,811,527	997,751,504
Prudential	863,402,457	-	(26,000,000)	-	-	2,723,559	21,886,595	862,012,611
US Core Plus Bonds Pool Cash	42,158	-	7	-	-	5	-	42,170
PIMCO	7	-	(7)	-	-	0	-	0
Sub - Total US Core Plus Bonds Pool	1,848,989,894	200,000	(26,224,653)	-	-	5,142,922	31,698,122	1,859,806,284
Management Fee	-	-	-	-	(733,408)	-	-	(733,408)
Total US Core Plus Bonds Pool	1,848,989,894	200,000	(26,224,653)	-	(733,408)	5,142,922	31,698,122	1,859,072,876

Core Bonds Pool

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
BlackRock Core Bonds	1,395,943,294	-	-	-	-	2,416,480	(6,486,211)	1,391,873,564
PIMCO	975,645,203	-	-	-	-	2,895,511	14,646,216	993,186,931
Core Bonds Pool Cash	17	15,000,000	-	-	-	1,920	-	15,001,937
Sub - Total Core Bonds Pool	2,371,588,514	15,000,000	-	-	-	5,313,912	8,160,005	2,400,062,431
Management Fee	-	-	-	-	(562,053)	-	-	(562,053)
Total Core Bonds Pool	2,371,588,514	15,000,000	-	-	(562,053)	5,313,912	8,160,005	2,399,500,378

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

Unconstrained Fixed Income Pool

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
Shenkman Capital	720,587,751	-	-	-	-	3,346,709	10,823,773	734,758,234
Loomis Sayles Fixed Income	343,197,938	-	-	-	-	1,312,697	9,790,917	354,301,552
Unconstrained Fixed Income Pool Cash	14,767	-	-	-	-	2	-	14,769
Sub - Total Unconstrained Fixed Income Pool	1,063,800,457	-	-	-	-	4,659,408	20,614,691	1,089,074,555
Management Fee	-	-	-	-	(854,305)	-	-	(854,305)
Total Unconstrained Fixed Income Pool	1,063,800,457	-	-	-	(854,305)	4,659,408	20,614,691	1,088,220,250

Short Term Duration Fixed Income Pool

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
J.P. Morgan Asset Management	546,007,338	-	(200,000,000)	-	-	758,334	2,807,919	349,573,592
Short Term Duration Fixed Income Pool Cash	-	-	-	-	-	-	-	-
Sub - Total Short Term Duration Fixed Income Pool	546,007,338	-	(200,000,000)	-	-	758,334	2,807,919	349,573,592
Management Fee	-	-	-	-	(153,961)	-	-	(153,961)
Total Short Term Duration Fixed Income Pool	546,007,338	-	(200,000,000)	-	(153,961)	758,334	2,807,919	349,419,631

Non-US Developed Markets Index Pool

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
Alliance Bernstein - Developed Markets	850,790,764	-	-	-	-	2,276,981	36,748,772	889,816,516
SIC Tax Reclaims	107,026	-	-	-	-	1,062	-	108,089
Non-US Developed Markets Index Pool Cash	2,612	-	-	-	-	0	-	2,612
Citigroup Global Transition	-	-	-	-	-	-	-	-
Sub - Total Non-US Developed Markets Index Pool	850,900,402	-	-	-	-	2,278,043	36,748,772	889,927,217
Management Fee	-	-	-	-	(90,897)	-	-	(90,897)
Total Non-US Developed Markets Index Pool	850,900,402	-	-	-	(90,897)	2,278,043	36,748,772	889,836,320

Non-US Emerging Markets Index Pool

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
Alliance Bernstein - Emerging Markets	73,894,692	-	-	-	-	124,746	552,883	74,572,321
Non-US Emerging Markets Index Pool Cash	(55,436)	-	-	-	-	-	-	(55,436)
Sub - Total Non-US Emerging Markets Index Pool	73,839,256	-	-	-	-	124,746	552,883	74,516,885
Management Fee	55,610	-	-	-	(23,109)	-	-	32,501
Total Non-US Emerging Markets Index Pool	73,894,866	-	-	-	(23,109)	124,746	552,883	74,549,386

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

Non-US Developed Markets Active Pool

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
T. Rowe Price Associates - Developed Markets	573,420,675	-	-	-	-	1,187,230	23,485,193	598,093,097
MFS Institutional Advisors, Inc. (MFSI)	538,639,540	-	-	-	-	1,301,692	18,209,966	558,151,199
LSV Asset Management	485,665,417	-	-	-	-	2,076,209	9,341,523	497,083,149
Templeton International	311,720,140	-	-	-	-	301,547	22,976,871	334,998,559
Neuberger Berman	190,190,567	-	-	-	-	512,795	12,297,584	203,000,946
Non-US Developed Markets Active Pool Cash	85,027,717	-	-	-	-	10,884	-	85,038,601
Transition	2	-	-	-	-	-	-	2
Sub - Total Non-US Developed Markets Active Pool	2,184,664,057	-	-	-	-	5,390,359	86,311,137	2,276,365,553
Management Fee	-	-	-	-	(2,296,155)	-	-	(2,296,155)
Total Non-US Developed Markets Active Pool	2,184,664,057	-	-	-	(2,296,155)	5,390,359	86,311,137	2,274,069,398

Non-US Emerging Markets Active Pool

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
BlackRock	484,531,202	-	-	-	-	652,600	5,624,104	490,807,905
William Blair	329,932,529	-	-	-	-	331,874	15,069,245	345,333,647
Non-US Emerging Markets Active Pool Cash	17,772	-	-	-	-	2	-	17,774
Citigroup Global Transition	2,865	-	-	-	-	-	102	2,968
Sub - Total Non-US Emerging Markets Active Pool	814,484,368	-	-	-	-	984,475	20,693,451	836,162,294
Management Fee	-	-	-	-	(1,261,587)	-	-	(1,261,587)
Total Non-US Emerging Markets Active Pool	814,484,368	-	-	-	(1,261,587)	984,475	20,693,451	834,900,707

Non-US Developed Alternative Weighted Index Pool

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
BLK MSCI WORLD EX-USA IMI Custom Factor Index	734,516,281	-	-	-	-	1,976,864	30,975,959	767,469,104
BLK FTSE Developed EX-US Minimum Variance	227,035,086	-	-	-	-	668,662	6,647,381	234,351,129
Non-US Developed Alternative Weighted Index Pool Cash	455,306	-	-	-	-	2,659	-	457,965
BlackRock Transition Account	113,898	-	-	-	-	271	(4,244)	109,924
Sub - Total Non-US Developed Alternative Weighted Index Pool	962,120,571	-	-	-	-	2,648,456	37,619,095	1,002,388,122
Management Fee	-	-	-	-	(229,684)	-	-	(229,684)
Total Non-US Developed Alternative Weighted Index Pool	962,120,571	-	-	-	(229,684)	2,648,456	37,619,095	1,002,158,438

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

Bank Loans Pool

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
Credit Suisse	55,835,929	-	-	-	-	223,742	1,573,865	57,633,535
ING	47,819,326	-	-	-	-	165,347	1,295,004	49,279,677
Bank Loan Cash Account	-	-	-	-	-	-	-	-
Sub - Total Bank Loans Pool	103,655,254	-	-	-	-	389,089	2,868,869	106,913,213
Management Fee	-	-	-	-	(112,323)	-	-	(112,323)
Total Bank Loans Pool	103,655,254	-	-	-	(112,323)	389,089	2,868,869	106,800,890

Absolute Return Pool

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
Cash and Equivalents	1,515,983	-	-	-	-	194	-	1,516,177
Absolute Retrun Pool Investments	49,233,252	-	-	-	-	-	1,131,107	50,364,359
Sub - Total Absolute Return Pool	50,749,235	-	-	-	-	194	1,131,107	51,880,536
Total Absolute Return Pool	50,749,235	-	-	-	-	194	1,131,107	51,880,536

Credit & Structured Finance

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
Cash and Equivalents	85,439,992	(25,242,565)	4,473,550	-	-	7,903	-	64,678,881
Credit and Structured Investments	1,903,381,506	25,242,565	(4,473,550)	-	-	4,471,804	(27,225,916)	1,901,396,409
Sub - Total Credit & Structured Finance	1,988,821,498	-	(0)	-	-	4,479,707	(27,225,916)	1,966,075,290
Total Credit & Structured Finance	1,988,821,498	-	(0)	-	-	4,479,707	(27,225,916)	1,966,075,290

Private Equity Pool

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
Cash and Equivalents	66,206,142	49,509,704	33,874,377	-	-	17,432	-	149,607,656
Private Equity Investments	2,622,937,337	15,490,296	(33,874,377)	-	-	198,574	5,383,782	2,610,135,612
Stocks	87,695	-	-	-	-	-	1,343	89,038
Sub - Total Private Equity Pool	2,689,231,174	65,000,000	(0)	-	-	216,006	5,385,125	2,759,832,305
Total Private Equity Pool	2,689,231,174	65,000,000	(0)	-	-	216,006	5,385,125	2,759,832,305

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

Real Estate Pool

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
Cash and Equivalents	69,543,687	(19,664,477)	(14,497,676)	-	-	5,792	-	35,387,326
Real Estate Investments	2,782,846,149	19,664,477	(5,502,324)	-	-	3,517,803	(3,573,085)	2,796,953,019
Sub - Total Real Estate Pool	2,852,389,836	0	(20,000,000)	-	-	3,523,595	(3,573,085)	2,832,340,346
Total Real Estate Pool	2,852,389,836	0	(20,000,000)	-	-	3,523,595	(3,573,085)	2,832,340,346

Real Return Pool

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
Cash and Equivalents	37,441,869	1,197,280	1,389,358	-	-	6,540	-	40,035,048
Real Return Investments	1,940,333,990	18,802,720	(1,389,358)	-	-	1,245,118	(2,030,951)	1,956,961,519
Harvest MLP	256,288,502	-	-	-	-	3,011,404	10,412,872	269,712,778
Sub - Total Real Return Pool	2,234,064,362	20,000,000	0	-	-	4,263,062	8,381,921	2,266,709,345
Management Fee	-	-	-	-	(490,137)	-	-	(490,137)
Total Real Return Pool	2,234,064,362	20,000,000	0	-	(490,137)	4,263,062	8,381,921	2,266,219,208
Investment Pools Grand Total	25,868,986,572	100,500,000	(246,224,653)	-	(8,593,012)	49,485,574	502,091,680	26,266,246,161

Change In Market Value
For the Month Ended May 31, 2020
Permanent, Trust, Reserve and Endowment Funds
Land Grant Permanent Fund

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
Cash and Accruals	122,826,397	93,559,742	(65,354,160)	55,000,000	-	687,342	-	206,719,320
Investment Pools:								
Absolute Return Pool	39,914,306	-	-	-	-	153	889,617	40,804,075
Bank Loans Pool	98,128,152	-	-	-	(106,334)	368,342	2,715,895	101,106,055
Core Bonds Pool	1,359,008,613	-	-	-	(320,053)	3,025,931	4,646,598	1,366,361,089
Credit & Structured Finance	1,515,350,448	-	-	-	-	3,413,240	(20,744,347)	1,498,019,341
Non-US Developed Alternative Weighted Index Pool	783,092,365	-	-	-	(186,945)	2,155,640	30,619,059	815,680,118
Non-US Developed Markets Active Pool	1,710,599,915	-	-	-	(1,797,898)	4,220,671	67,581,935	1,780,604,623
Non-US Developed Markets Index Pool	523,506,195	-	-	-	(55,923)	1,401,539	22,609,238	547,461,049
Non-US Emerging Markets Active Pool	614,131,099	-	-	-	(951,252)	742,306	15,603,113	629,525,267
Private Equity Pool	2,388,231,549	-	-	65,000,000	-	192,400	4,796,605	2,458,220,553
Real Estate Pool	1,992,227,116	-	-	(20,000,000)	-	2,453,522	(2,487,982)	1,972,192,655
Real Return Pool	1,648,989,949	-	-	20,000,000	(362,915)	3,156,524	6,206,275	1,677,989,832
Short Term Duration Fixed Income Pool	356,265,647	-	-	(120,000,000)	(105,130)	517,817	1,917,343	238,595,677
Unconstrained Fixed Income Pool	588,399,164	-	-	-	(472,525)	2,577,168	11,402,201	601,906,007
US Core Plus Bonds Pool	1,110,785,238	-	-	-	(446,887)	3,133,730	19,314,579	1,132,786,661
US Large Cap Active Pool	911,430,335	-	-	-	(641,953)	563,263	62,086,971	973,438,617
US Large Cap Alternative Weighted Index Pool	1,400,589,557	-	-	-	(438,372)	3,617,685	64,936,278	1,468,705,148
US Large Cap Index Pool	1,230,274,337	-	-	-	(28,182)	2,279,877	54,588,322	1,287,114,354
US Small/Mid Cap Pool	189,160,600	-	-	-	(229,168)	223,147	12,584,409	201,738,988
US SMID Cap Alternative Weighted Index Pool	73,679,729	-	-	-	(10,865)	107,114	3,096,404	76,872,382
Investment Pools	18,533,764,312			(55,000,000)	(6,154,401)	34,150,067	362,362,513	18,869,122,491
Sub - Total Land Grant Permanent Fund (CP)	18,656,590,709	93,559,742	(65,354,160)	-	(6,154,401)	34,837,409	362,362,513	19,075,841,811
Total Land Grant Permanent Fund	18,656,590,709	93,559,742	(65,354,160)	-	(6,154,401)	34,837,409	362,362,513	19,075,841,811

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

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
Fund Specific								
Cash and Accruals	23,328,449	-	(18,771,537)	73,432,626	-	263,445	-	78,252,983
Small Business Investment Corp & Other misc. loans	97,602,848	-	-	-	-	-	(2,434,435)	95,168,413
Private Equity New Mexico	387,524,569	-	-	6,567,374	-	-	-	394,091,943
Stock Distributions/Private Equity	2,044,575	-	-	-	-	-	(52,094)	1,992,482
	510,500,441	-	(18,771,537)	80,000,000	-	263,445	(2,486,529)	569,505,820
Investment Pools:								
Absolute Return Pool	521,254	-	-	-	-	2	11,618	532,874
Bank Loans Pool	5,527,103	-	-	-	(5,989)	20,747	152,974	5,694,834
Core Bonds Pool	542,173,750	-	-	-	(127,685)	1,207,189	1,853,751	545,107,006
Credit & Structured Finance	317,474,288	-	-	-	-	715,093	(4,346,055)	313,843,325
Non-US Developed Alternative Weighted Index Pool	160,951,160	-	-	-	(38,423)	443,055	6,293,221	167,649,012
Non-US Developed Markets Active Pool	473,834,560	-	-	-	(498,016)	1,169,122	18,720,132	493,225,798
Non-US Developed Markets Index Pool	200,740,737	-	-	-	(21,444)	537,426	8,669,611	209,926,330
Non-US Emerging Markets Active Pool	192,644,999	-	-	-	(298,395)	232,852	4,894,495	197,473,950
Private Equity Pool	203,299,907	-	-	-	-	15,944	397,496	203,713,347
Real Estate Pool	514,914,773	-	-	-	-	640,573	(649,570)	514,905,776
Real Return Pool	488,796,784	-	-	-	(106,287)	924,450	1,817,631	491,432,579
Short Term Duration Fixed Income Pool	80,779,163	-	-	(80,000,000)	(347)	1,708	6,323	786,848
Unconstrained Fixed Income Pool	183,550,085	-	-	-	(147,403)	803,943	3,556,897	187,763,522
US Core Plus Bonds Pool	277,651,246	-	-	-	(111,704)	783,305	4,827,861	283,150,709
US Large Cap Active Pool	243,345,352	-	-	-	(171,397)	150,387	16,576,775	259,901,118
US Large Cap Alternative Weighted Index Pool	400,465,496	-	-	-	(125,342)	1,034,392	18,566,995	419,941,540
US Large Cap Index Pool	369,970,622	-	-	-	(8,475)	685,609	16,415,912	387,063,669
US Small/Mid Cap Pool	28,104,549	-	-	-	(34,049)	33,154	1,869,729	29,973,384
US SMID Cap Alternative Weighted Index Pool	28,928,252	-	-	-	(4,266)	42,055	1,215,715	30,181,756
Investment Pools	4,713,674,080	-	-	(80,000,000)	(1,699,221)	9,441,006	100,851,511	4,742,267,375
Sub - Total Severance Tax Permanent Fund	5,224,174,521	-	(18,771,537)	-	(1,699,221)	9,704,451	98,364,981	5,311,773,195
Total Severance Tax Permanent Fund	5,224,174,521	-	(18,771,537)	-	(1,699,221)	9,704,451	98,364,981	5,311,773,195

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

Tobacco Settlement Permanent Fund

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
Cash and accruals	33,913,497	-	-	(15,000,000)	-	2,421	-	18,915,919
Investment Pools:								
Absolute Return Pool	8,833,592	-	-	-	-	34	196,885	9,030,511
Core Bonds Pool	13,344,751	15,000,000	-	15,000,000	(6,675)	63,112	96,914	28,498,101
Credit & Structured Finance	47,981,585	-	-	-	-	108,076	(656,843)	47,432,818
Non-US Developed Alternative Weighted Index Pool	18,077,046	-	-	-	(4,315)	49,761	706,816	18,829,307
Non-US Emerging Markets Active Pool	3,807,794	-	-	-	(5,898)	4,603	96,744	3,903,242
Real Estate Pool	44,690,339	-	-	-	-	55,596	(56,377)	44,689,558
Real Return Pool	54,009,627	-	-	-	(11,744)	102,147	200,839	54,300,870
US Core Plus Bonds Pool	10,184,197	-	-	-	(4,097)	28,732	177,085	10,385,916
US Large Cap Alternative Weighted Index Pool	944,643	-	-	-	(296)	2,440	43,797	990,585
US Large Cap Index Pool	22,101,643	-	-	-	(506)	40,958	980,669	23,122,763
US Small/Mid Cap Pool	950,285	-	-	-	(1,151)	1,121	63,220	1,013,475
Investment Pools	224,925,502	-	-	15,000,000	(34,683)	456,579	1,849,749	242,197,145
Sub - Total Tobacco Settlement Permanent Fund	258,838,999	-	-	-	(34,683)	459,000	1,849,749	261,113,064
Total Tobacco Settlement Permanent Fund	258,838,999	-	-	-	(34,683)	459,000	1,849,749	261,113,064

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

Water Trust Fund

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
Cash and Accruals	25,780	-	-	-	-	3	-	25,783
Investment Pools:								
Absolute Return Pool	1,480,083	-	-	-	-	6	32,988	1,513,077
Credit & Structured Finance	1,535,411	-	-	-	-	3,458	(21,019)	1,517,850
Non-US Developed Markets Index Pool	2,450,268	-	-	-	(262)	6,560	105,822	2,562,389
Non-US Emerging Markets Active Pool	1,378,206	-	-	-	(2,135)	1,666	35,016	1,412,753
Private Equity Pool	9,030,507	-	-	-	-	708	17,657	9,048,872
Real Estate Pool	9,301,949	-	-	-	-	11,572	(11,734)	9,301,787
Real Return Pool	7,724,310	-	-	-	(1,680)	14,609	28,723	7,765,962
US Core Plus Bonds Pool	3,300,092	-	-	-	(1,328)	9,310	57,383	3,365,457
US Large Cap Index Pool	3,731,218	-	-	-	(85)	6,914	165,557	3,903,604
US Small/Mid Cap Pool	261,916	-	-	-	(317)	309	17,425	279,333
Investment Pools	40,193,960	-	-	-	(5,807)	55,112	427,818	40,671,084
Sub - Total Water Trust Fund	40,219,740	-	-	-	(5,807)	55,116	427,818	40,696,867
Total Water Trust Fund	40,219,740	-	-	-	(5,807)	55,116	427,818	40,696,867

Tax Stabilization Reserve Fund

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
Cash and Equivalents	1,590,847	43,824,979	-	-	-	204	-	45,416,029
Investment Pools:								
Core Bonds Pool	288,321,675	-	-	-	(67,901)	641,969	985,803	289,881,547
Real Estate Pool	212,086,699	-	-	-	-	263,843	(267,549)	212,082,994
Short Term Duration Fixed Income Pool	108,655,798	-	-	-	(48,348)	238,138	881,764	109,727,352
Unconstrained Fixed Income Pool	291,851,207	-	-	-	(234,377)	1,278,298	5,655,593	298,550,722
US Core Plus Bonds Pool	204,000,887	-	-	-	(82,073)	575,524	3,547,212	208,041,551
Investment Pools	1,104,916,268	-	-	-	(432,699)	2,997,772	10,802,823	1,118,284,164
Sub - Total Tax Stabilization Reserve Fund	1,106,507,114	43,824,979	-	-	(432,699)	2,997,976	10,802,823	1,163,700,194
Total Tax Stabilization Reserve Fund	1,106,507,114	43,824,979	-	-	(432,699)	2,997,976	10,802,823	1,163,700,194

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

Rural Libraries Endowment Fund

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
Cash and Equivalents	5,055	-	-	-	-	1	-	5,056
Investment Pools:								
Core Bonds Pool	230,743	-	-	-	(54)	514	789	231,991
Credit & Structured Finance	266,520	-	-	-	-	600	(3,649)	263,472
Real Estate Pool	206,037	-	-	-	-	256	(260)	206,034
Short Term Duration Fixed Income Pool	306,729	-	-	-	(136)	672	2,489	309,754
Investment Pools	1,010,030	-	-	-	(191)	2,043	(630)	1,011,251
Sub - Total Rural Libraries Endowment Fund	1,015,085	-	-	-	(191)	2,043	(630)	1,016,307
Total Rural Libraries Endowment Fund	1,015,085	-	-	-	(191)	2,043	(630)	1,016,307
Permanent Fund Grand Total	25,287,346,168	137,384,721	(84,125,697)	-	(8,327,002)	48,055,995	473,807,253	25,854,141,438

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

Central New Mexico Community College

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Large Cap Index Pool	703,934	-	-	-	(16)	1,304	31,234	736,457
US Core Plus Bonds Pool	612,085	-	-	-	(246)	1,727	10,643	624,208
US Small/Mid Cap Pool	239,618	-	-	-	(290)	283	15,941	255,552
Non-US Developed Markets Active Pool	229,582	-	-	-	(241)	566	9,070	238,978
Non-US Emerging Markets Active Pool	76,234	-	-	-	(118)	92	1,937	78,145
Central New Mexico Community College	-	-	-	-	-	-	-	-
Sub - Total Central New Mexico Community College	1,861,454	-	-	-	(912)	3,973	68,826	1,933,340
Total Central New Mexico Community College	1,861,454	-	-	-	(912)	3,973	68,826	1,933,340

City of Albuquerque

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Large Cap Index Pool	292,192	-	-	-	(7)	541	12,965	305,691
Non-US Developed Markets Index Pool	94,461	-	-	-	(10)	253	4,080	98,784
Non-US Emerging Markets Index Pool	96,107	-	-	-	(30)	162	719	96,958
City of Albuquerque Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Albuquerque	482,760	-	-	-	(47)	957	17,763	501,433
Total City of Albuquerque	482,760	-	-	-	(47)	957	17,763	501,433

City of Las Cruces

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Large Cap Active Pool	7,976,454	-	-	-	(5,618)	4,929	543,359	8,519,124
US Small/Mid Cap Pool	5,805,467	-	-	-	(7,033)	6,849	386,224	6,191,507
US Large Cap Index Pool	5,050,761	-	-	-	(116)	9,360	224,107	5,284,111
Non-US Developed Markets Index Pool	2,840,365	-	-	-	(303)	7,604	122,670	2,970,336
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces	21,673,047	-	-	-	(13,071)	28,742	1,276,360	22,965,078
Total City of Las Cruces	21,673,047	-	-	-	(13,071)	28,742	1,276,360	22,965,078

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

Clovis Community College Foundation Fund

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Large Cap Index Pool	2,662,368	-	-	-	(61)	4,934	118,132	2,785,372
US Core Plus Bonds Pool	577,983	-	-	-	(233)	1,631	10,050	589,432
Clovis Community College Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Clovis Community College Foundation Fund	3,240,351	-	-	-	(294)	6,564	128,182	3,374,803
Total Clovis Community College Foundation Fund	3,240,351	-	-	-	(294)	6,564	128,182	3,374,803

CYFD - Next Generation Fund

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Core Plus Bonds Pool	1,473,591	-	-	-	(593)	4,157	25,623	1,502,778
US Large Cap Active Pool	448,742	-	-	-	(316)	277	30,568	479,271
Non-US Developed Markets Index Pool	58,611	-	-	-	(6)	157	2,531	61,293
Non-US Emerging Markets Index Pool	11,910	-	-	-	(4)	20	89	12,015
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund	1,992,853	-	-	-	(919)	4,612	58,812	2,055,358
Total CYFD - Next Generation Fund	1,992,853	-	-	-	(919)	4,612	58,812	2,055,358

CYFD - Trust Fund Non-Expendable

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Core Plus Bonds Pool	3,863,192	-	-	-	(1,554)	10,899	67,174	3,939,711
US Large Cap Active Pool	1,156,843	-	-	-	(815)	715	78,805	1,235,548
Non-US Developed Markets Index Pool	163,276	-	-	-	(17)	437	7,052	170,748
Non-US Emerging Markets Index Pool	38,421	-	-	-	(12)	65	287	38,762
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable	5,221,733	-	-	-	(2,398)	12,116	153,318	5,384,768
Total CYFD - Trust Fund Non-Expendable	5,221,733	-	-	-	(2,398)	12,116	153,318	5,384,768

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

Eastern New Mexico University

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Large Cap Index Pool	9,151,203	-	-	-	(210)	16,959	406,047	9,573,998
US Core Plus Bonds Pool	2,731,564	-	-	-	(1,099)	7,706	47,497	2,785,669
US Small/Mid Cap Pool	1,815,359	-	-	-	(2,199)	2,142	120,772	1,936,073
Non-US Developed Markets Index Pool	972,079	-	-	-	(104)	2,602	41,982	1,016,560
Non-US Emerging Markets Index Pool	80,768	-	-	-	(25)	136	604	81,484
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University	14,750,973	-	-	-	(3,637)	29,545	616,902	15,393,783
Total Eastern New Mexico University	14,750,973	-	-	-	(3,637)	29,545	616,902	15,393,783

Interstate Stream Commission - Improvement to the Rio Grande

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Large Cap Active Pool	1,587,911	-	-	-	(1,118)	981	108,169	1,695,943
US Core Plus Bonds Pool	984,616	-	-	-	(396)	2,778	17,121	1,004,119
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improve	2,572,527	-	-	-	(1,515)	3,759	125,290	2,700,062
Total Interstate Stream Commission - Improve	2,572,527	-	-	-	(1,515)	3,759	125,290	2,700,062

Interstate Stream Commission - Improvement Works Construction

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Large Cap Active Pool	11,483,752	-	-	-	(8,088)	7,097	782,277	12,265,038
US Core Plus Bonds Pool	6,964,574	-	-	-	(2,802)	19,648	121,102	7,102,522
ISC - Improvement Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improve	18,448,326	-	-	-	(10,890)	26,745	903,379	19,367,560
Total Interstate Stream Commission - Improve	18,448,326	-	-	-	(10,890)	26,745	903,379	19,367,560

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

Interstate Stream Commission-NM Unit Fund

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Core Plus Bonds Pool	25,032,907	-	-	-	(10,071)	70,622	435,278	25,528,736
US Large Cap Index Pool	12,661,127	-	-	-	(290)	23,463	561,785	13,246,085
Non-US Developed Markets Index Pool	7,984,281	-	-	-	(853)	21,376	344,826	8,349,630
US Small/Mid Cap Pool	3,497,379	-	-	-	(4,237)	4,126	232,672	3,729,940
Non-US Emerging Markets Active Pool	2,446,036	-	-	-	(3,789)	2,957	62,146	2,507,350
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit F	51,621,731	-	-	-	(19,240)	122,543	1,636,707	53,361,741
Total Interstate Stream Commission-NM Unit I	51,621,731	-	-	-	(19,240)	122,543	1,636,707	53,361,741

John R. Carver Testamentary Trust

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Large Cap Index Pool	544,922	-	-	-	(12)	1,010	24,179	570,098
US Core Plus Bonds Pool	113,040	-	-	-	(45)	319	1,966	115,279
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust	657,963	-	-	-	(58)	1,329	26,144	685,378
Total John R. Carver Testamentary Trust	657,963	-	-	-	(58)	1,329	26,144	685,378

Los Alamos County - Cemetery

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Large Cap Active Pool	249,394	-	-	-	(176)	154	16,989	266,361
US Large Cap Index Pool	232,417	-	-	-	(5)	431	10,313	243,155
US Core Plus Bonds Pool	219,457	-	-	-	(88)	619	3,816	223,803
US Small/Mid Cap Pool	121,176	-	-	-	(147)	143	8,062	129,234
Non-US Developed Markets Index Pool	101,760	-	-	-	(11)	272	4,395	106,417
Non-US Emerging Markets Index Pool	25,169	-	-	-	(8)	42	188	25,392
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery	949,374	-	-	-	(435)	1,662	43,762	994,363
Total Los Alamos County - Cemetery	949,374	-	-	-	(435)	1,662	43,762	994,363

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

Los Alamos County - General Fund

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Large Cap Active Pool	4,540,832	-	-	-	(3,198)	2,806	309,323	4,849,763
US Large Cap Index Pool	4,227,931	-	-	-	(97)	7,835	187,597	4,423,266
US Core Plus Bonds Pool	3,990,967	-	-	-	(1,606)	11,259	69,396	4,070,016
US Small/Mid Cap Pool	2,204,922	-	-	-	(2,671)	2,601	146,688	2,351,540
Non-US Developed Markets Index Pool	1,852,259	-	-	-	(198)	4,959	79,996	1,937,015
Non-US Emerging Markets Index Pool	457,534	-	-	-	(143)	772	3,423	461,587
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - General Fund	17,274,445	-	-	-	(7,913)	30,233	796,423	18,093,187
Total Los Alamos County - General Fund	17,274,445	-	-	-	(7,913)	30,233	796,423	18,093,187

Los Alamos County - Permanent

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Large Cap Active Pool	6,913,285	-	-	-	(4,869)	4,272	470,936	7,383,624
US Large Cap Index Pool	6,445,531	-	-	-	(148)	11,945	285,994	6,743,322
US Core Plus Bonds Pool	6,080,558	-	-	-	(2,446)	17,154	105,730	6,200,996
US Small/Mid Cap Pool	3,359,355	-	-	-	(4,070)	3,963	223,490	3,582,739
Non-US Developed Markets Index Pool	2,822,254	-	-	-	(301)	7,556	121,888	2,951,396
Non-US Emerging Markets Index Pool	697,829	-	-	-	(218)	1,178	5,221	704,010
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Permanent	26,318,812	-	-	-	(12,053)	46,068	1,213,258	27,566,086
Total Los Alamos County - Permanent	26,318,812	-	-	-	(12,053)	46,068	1,213,258	27,566,086

New Mexico Commissioner of Public Lands-O&G

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Large Cap Active Pool	6,859,611	-	-	-	(4,831)	4,239	467,279	7,326,298
US Large Cap Index Pool	5,874,765	-	-	-	(135)	10,887	260,668	6,146,186
US Core Plus Bonds Pool	4,343,110	-	-	-	(1,747)	12,253	75,519	4,429,134
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O&G	17,077,486	-	-	-	(6,713)	27,379	803,467	17,901,618
Total New Mexico Commissioner of Public Lands-O&G	17,077,486	-	-	-	(6,713)	27,379	803,467	17,901,618

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

New Mexico Higher Education Department

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Core Plus Bonds Pool	815,453	-	-	-	(328)	2,301	14,179	831,605
US Large Cap Index Pool	756,747	-	-	-	(17)	1,402	33,578	791,709
US Large Cap Active Pool	515,495	-	-	-	(363)	319	35,116	550,566
US Small/Mid Cap Pool	187,955	-	-	-	(228)	222	12,504	200,454
Non-US Developed Markets Index Pool	27,702	-	-	-	(3)	74	1,196	28,970
New Mexico Higher Education Department Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Higher Education Department	2,303,352	-	-	-	(939)	4,317	96,573	2,403,303
Total New Mexico Higher Education Department	2,303,352	-	-	-	(939)	4,317	96,573	2,403,303

New Mexico Highlands University - Endowment Fund

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Large Cap Index Pool	2,684,266	-	-	-	(61)	4,974	119,103	2,808,283
US Core Plus Bonds Pool	1,269,635	-	-	-	(511)	3,582	22,077	1,294,782
US Small/Mid Cap Pool	508,358	-	-	-	(616)	600	33,820	542,162
Non-US Developed Markets Index Pool	228,754	-	-	-	(24)	612	9,879	239,222
Non-US Emerging Markets Index Pool	119,475	-	-	-	(37)	202	894	120,533
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University - Endowment	4,810,488	-	-	-	(1,250)	9,970	185,773	5,004,981
Total New Mexico Highlands University - Endowment	4,810,488	-	-	-	(1,250)	9,970	185,773	5,004,981

New Mexico Military Institute - Capital Operations

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Large Cap Index Pool	685,217	-	-	-	(16)	1,270	30,404	716,875
US Core Plus Bonds Pool	702,427	-	-	-	(283)	1,982	12,214	716,341
Non-US Developed Markets Index Pool	193,403	-	-	-	(21)	518	8,353	202,253
US Small/Mid Cap Pool	175,279	-	-	-	(212)	207	11,661	186,935
Non-US Emerging Markets Index Pool	47,338	-	-	-	(15)	80	354	47,758
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Operations	1,803,666	-	-	-	(546)	4,056	62,985	1,870,161
Total New Mexico Military Institute - Capital Operations	1,803,666	-	-	-	(546)	4,056	62,985	1,870,161

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

New Mexico Military Institute - Capital Outlay

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Core Plus Bonds Pool	885,292	-	-	-	(356)	2,498	15,394	902,827
US Large Cap Index Pool	852,675	-	-	-	(20)	1,580	37,834	892,069
Non-US Developed Markets Index Pool	245,903	-	-	-	(26)	658	10,620	257,156
US Small/Mid Cap Pool	220,013	-	-	-	(267)	260	14,637	234,643
Non-US Emerging Markets Index Pool	61,008	-	-	-	(19)	103	456	61,548
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital O	2,264,891	-	-	-	(688)	5,099	78,941	2,348,243
Total New Mexico Military Institute - Capital O	2,264,891	-	-	-	(688)	5,099	78,941	2,348,243

New Mexico Military Institute - Legislative Scholarship

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Core Plus Bonds Pool	6,526,627	-	-	-	(2,626)	18,413	113,486	6,655,901
US Large Cap Index Pool	6,300,412	-	-	-	(144)	11,676	279,555	6,591,497
Non-US Developed Markets Index Pool	1,812,693	-	-	-	(194)	4,853	78,287	1,895,639
US Small/Mid Cap Pool	1,620,517	-	-	-	(1,963)	1,912	107,809	1,728,275
Non-US Emerging Markets Index Pool	451,625	-	-	-	(141)	762	3,379	455,625
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislativ	16,711,873	-	-	-	(5,068)	37,615	582,516	17,326,936
Total New Mexico Military Institute - Legislativ	16,711,873	-	-	-	(5,068)	37,615	582,516	17,326,936

New Mexico Military Institute - LFC/VC

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Core Plus Bonds Pool	2,949,232	-	-	-	(1,187)	8,320	51,282	3,007,648
US Large Cap Index Pool	2,840,461	-	-	-	(65)	5,264	126,034	2,971,693
Non-US Developed Markets Index Pool	819,188	-	-	-	(88)	2,193	35,379	856,672
US Small/Mid Cap Pool	732,921	-	-	-	(888)	865	48,760	781,657
Non-US Emerging Markets Index Pool	203,183	-	-	-	(64)	343	1,520	204,982
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC	7,544,984	-	-	-	(2,291)	16,985	262,974	7,822,653
Total New Mexico Military Institute - LFC/VC	7,544,984	-	-	-	(2,291)	16,985	262,974	7,822,653

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

New Mexico Military Institute - Patterson Account

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Core Plus Bonds Pool	2,462,090	-	-	-	(991)	6,946	42,811	2,510,857
US Large Cap Index Pool	2,374,653	-	-	-	(54)	4,401	105,365	2,484,365
Non-US Developed Markets Index Pool	683,486	-	-	-	(73)	1,830	29,518	714,761
US Small/Mid Cap Pool	610,658	-	-	-	(740)	720	40,626	651,265
Non-US Emerging Markets Index Pool	170,254	-	-	-	(53)	287	1,274	171,762
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson	6,301,142	-	-	-	(1,911)	14,184	219,595	6,533,009
Total New Mexico Military Institute - Patterson	6,301,142	-	-	-	(1,911)	14,184	219,595	6,533,009

New Mexico Military Institute - Trust Scholarship

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Core Plus Bonds Pool	3,139,537	-	-	-	(1,263)	8,857	54,591	3,201,722
US Large Cap Index Pool	3,026,896	-	-	-	(69)	5,609	134,306	3,166,742
Non-US Developed Markets Index Pool	872,692	-	-	-	(93)	2,336	37,690	912,625
US Small/Mid Cap Pool	781,118	-	-	-	(946)	921	51,966	833,059
Non-US Emerging Markets Index Pool	216,481	-	-	-	(68)	365	1,620	218,399
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Sch	8,036,725	-	-	-	(2,440)	18,090	280,172	8,332,547
Total New Mexico Military Institute - Trust Sch	8,036,725	-	-	-	(2,440)	18,090	280,172	8,332,547

New Mexico Retiree Health Care Authority

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
Core Bonds Pool	168,508,982	-	-	-	(39,685)	375,197	576,151	169,420,645
US Large Cap Index Pool	102,796,579	-	-	-	(2,355)	190,497	4,561,172	107,545,893
Credit & Structured Finance	106,213,248	-	-	-	-	239,239	(1,454,003)	104,998,484
Non-US Developed Markets Index Pool	89,622,179	-	-	-	(9,574)	239,938	3,870,612	93,723,155
Private Equity Pool	88,669,212	-	-	-	-	6,954	173,368	88,849,533
Real Estate Pool	78,962,922	-	-	-	-	98,233	(99,612)	78,961,542
Non-US Emerging Markets Index Pool	65,512,715	-	-	-	(20,488)	110,596	490,167	66,092,990
Real Return Pool	34,543,691	-	-	-	(7,511)	65,332	128,454	34,729,965
US Small/Mid Cap Pool	11,953,021	-	-	-	(14,481)	14,101	795,206	12,747,847
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authorit	746,782,548	-	-	-	(94,093)	1,340,086	9,041,513	757,070,054
Total New Mexico Retiree Health Care Authorit	746,782,548	-	-	-	(94,093)	1,340,086	9,041,513	757,070,054

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

New Mexico School for the Blind and Visually Impaired

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Core Plus Bonds Pool	5,596,153	-	-	-	(2,251)	15,788	97,307	5,706,997
US Large Cap Active Pool	1,729,328	-	-	-	(1,218)	1,069	117,802	1,846,981
US Small/Mid Cap Pool	1,218,589	-	-	-	(1,476)	1,438	81,070	1,299,620
Non-US Developed Markets Index Pool	1,167,188	-	-	-	(125)	3,125	50,409	1,220,597
Non-US Emerging Markets Index Pool	916,905	-	-	-	(287)	1,548	6,860	925,027
New Mexico School for the Visually Handicapped Cash Ac	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Visi	10,628,163	-	-	-	(5,357)	22,967	353,448	10,999,221
Total New Mexico School for the Blind and Vist	10,628,163	-	-	-	(5,357)	22,967	353,448	10,999,221

New Mexico Small Business Investment Corporation

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Core Plus Bonds Pool	48,053,550	-	(26,000,000)	-	(8,873)	62,217	383,472	22,490,367
New Mexico Small Business Investment Corp Cash Accou	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment C	48,053,550	-	(26,000,000)	-	(8,873)	62,217	383,472	22,490,367
Total New Mexico Small Business Investment C	48,053,550	-	(26,000,000)	-	(8,873)	62,217	383,472	22,490,367

New Mexico Tech - Research Foundation Restricted

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Large Cap Index Pool	4,098,445	300,000	-	-	(101)	8,151	195,163	4,601,658
US Core Plus Bonds Pool	2,604,311	200,000	-	-	(1,128)	7,911	48,762	2,859,856
NM Tech Research Restricted Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Research Foundation	6,702,756	500,000	-	-	(1,229)	16,062	243,925	7,461,514
Total New Mexico Tech - Research Foundation	6,702,756	500,000	-	-	(1,229)	16,062	243,925	7,461,514

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

New Mexico Tech - Research Fund

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Large Cap Index Pool	11,746,862	-	-	-	(269)	21,769	521,218	12,289,580
US Core Plus Bonds Pool	6,982,077	-	-	-	(2,809)	19,698	121,406	7,120,371
New Mexico Tech Research Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Research Fund	18,728,939	-	-	-	(3,078)	41,466	642,624	19,409,951
Total New Mexico Tech - Research Fund	18,728,939	-	-	-	(3,078)	41,466	642,624	19,409,951

New Mexico Tech - Employee Benefit Trust

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Large Cap Index Pool	1,101,897	-	-	-	(25)	2,042	48,892	1,152,806
US Core Plus Bonds Pool	369,414	-	-	-	(149)	1,042	6,423	376,731
US Small/Mid Cap Pool	155,160	-	-	-	(188)	183	10,322	165,478
Non-US Developed Markets Index Pool	104,446	-	-	-	(11)	280	4,511	109,225
NMIMT - Employee Benefit Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefit Tru	1,730,917	-	-	-	(373)	3,547	70,149	1,804,240
Total New Mexico Tech - Employee Benefit Tru	1,730,917	-	-	-	(373)	3,547	70,149	1,804,240

New Mexico Tech - Endowment Fund

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Large Cap Index Pool	30,884,933	-	-	-	(707)	57,234	1,370,391	32,311,850
US Core Plus Bonds Pool	17,822,526	-	-	-	(7,170)	50,281	309,902	18,175,538
NMIMT - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund	48,707,459	-	-	-	(7,878)	107,515	1,680,293	50,487,389
Total New Mexico Tech - Endowment Fund	48,707,459	-	-	-	(7,878)	107,515	1,680,293	50,487,389

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

New Mexico Tech - Plant / Debt / Allocated Fund

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Core Plus Bonds Pool	18,096,937	-	-	-	(7,281)	51,055	314,674	18,455,385
NMIMT - Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated	18,096,937	-	-	-	(7,281)	51,055	314,674	18,455,385
Total New Mexico Tech - Plant/Debt/Allocated	18,096,937	-	-	-	(7,281)	51,055	314,674	18,455,385

New Mexico Tech - Proceeds from ABQ Building Sale

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Core Plus Bonds Pool	858,384	-	-	-	(345)	2,422	14,926	875,386
New Mexico Tech Proceeds from ABQ Building Sale Cash	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Proceeds from ABQ B	858,384	-	-	-	(345)	2,422	14,926	875,386
Total New Mexico Tech - Proceeds from ABQ B	858,384	-	-	-	(345)	2,422	14,926	875,386

New Mexico Tech - Research Enhanced

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Core Plus Bonds Pool	72,240	-	-	-	(29)	204	1,256	73,671
US Large Cap Index Pool	11,602	-	-	-	(0)	22	515	12,138
New Mexico Tech Research Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Research Enhanced	83,842	-	-	-	(29)	225	1,771	85,809
Total New Mexico Tech - Research Enhanced	83,842	-	-	-	(29)	225	1,771	85,809

NMMFA - IFT Housing

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Core Plus Bonds Pool	13,979,455	-	(224,653)	-	(5,534)	38,805	239,172	14,027,244
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing	13,979,455	-	(224,653)	-	(5,534)	38,805	239,172	14,027,244
Total NMMFA - IFT Housing	13,979,455	-	(224,653)	-	(5,534)	38,805	239,172	14,027,244

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

NMMFA General Fund

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Core Plus Bonds Pool	8,968,461	-	-	-	(3,608)	25,302	155,946	9,146,100
US Large Cap Index Pool	8,431,192	-	-	-	(193)	15,624	374,099	8,820,722
Non-US Developed Markets Index Pool	3,583,883	-	-	-	(383)	9,595	154,781	3,747,876
US Small/Mid Cap Pool	2,956,653	-	-	-	(3,582)	3,488	196,699	3,153,258
Non-US Emerging Markets Index Pool	1,028,814	-	-	-	(322)	1,737	7,698	1,037,927
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA General Fund	24,969,003	-	-	-	(8,088)	55,745	889,223	25,905,883
Total NMMFA General Fund	24,969,003	-	-	-	(8,088)	55,745	889,223	25,905,883

NMPSIA - Benefits

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Core Plus Bonds Pool	9,115,300	-	-	-	(3,667)	25,716	158,499	9,295,847
US Large Cap Index Pool	5,795,659	-	-	-	(133)	10,740	257,158	6,063,425
Non-US Developed Markets Index Pool	2,530,245	-	-	-	(270)	6,774	109,276	2,646,025
US Small/Mid Cap Pool	1,578,326	-	-	-	(1,912)	1,862	105,002	1,683,278
Non-US Emerging Markets Index Pool	804,269	-	-	-	(252)	1,358	6,018	811,392
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Benefits	19,823,798	-	-	-	(6,234)	46,450	635,954	20,499,968
Total NMPSIA - Benefits	19,823,798	-	-	-	(6,234)	46,450	635,954	20,499,968

NMPSIA - Risk

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Core Plus Bonds Pool	3,886,738	-	-	-	(1,564)	10,965	67,583	3,963,723
US Large Cap Index Pool	2,462,915	-	-	-	(56)	4,564	109,282	2,576,705
Non-US Developed Markets Index Pool	1,089,210	-	-	-	(116)	2,916	47,041	1,139,050
US Small/Mid Cap Pool	680,522	-	-	-	(824)	803	45,274	725,774
Non-US Emerging Markets Index Pool	335,398	-	-	-	(105)	566	2,509	338,369
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Risk	8,454,784	-	-	-	(2,666)	19,814	271,689	8,743,621
Total NMPSIA - Risk	8,454,784	-	-	-	(2,666)	19,814	271,689	8,743,621

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

Office of the Superintendent of Insurance

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Core Plus Bonds Pool	28,558,259	-	-	-	(11,489)	80,568	496,577	29,123,915
US Large Cap Index Pool	4,964,794	-	-	-	(114)	9,200	220,292	5,194,173
Non-US Developed Markets Index Pool	1,711,754	-	-	-	(183)	4,583	73,927	1,790,081
US Small/Mid Cap Pool	1,601,589	-	-	-	(1,940)	1,889	106,550	1,708,088
Non-US Emerging Markets Index Pool	1,264,615	-	-	-	(395)	2,135	9,462	1,275,816
Office of the superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insurance	38,101,010	-	-	-	(14,122)	98,376	906,809	39,092,073
Total Office of the Superintendent of Insurance	38,101,010	-	-	-	(14,122)	98,376	906,809	39,092,073

San Juan College Foundation

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Large Cap Active Pool	2,956,809	-	-	-	(2,083)	1,827	201,419	3,157,972
Non-US Developed Markets Index Pool	2,578,892	-	-	-	(275)	6,904	111,377	2,696,898
US Core Plus Bonds Pool	2,333,844	-	-	-	(939)	6,584	40,581	2,380,070
US Small/Mid Cap Pool	1,494,909	-	-	-	(1,811)	1,764	99,453	1,594,314
Non-US Emerging Markets Index Pool	1,317,785	-	-	-	(412)	2,225	9,860	1,329,457
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation	10,682,237	-	-	-	(5,520)	19,304	462,690	11,158,711
Total San Juan College Foundation	10,682,237	-	-	-	(5,520)	19,304	462,690	11,158,711

Springer Municipal School District

Investment Name	April 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2020 Market Value
US Small/Mid Cap Pool	44,199	-	-	-	(54)	52	2,940	47,138
Non-US Developed Markets Index Pool	42,238	-	-	-	(5)	113	1,824	44,171
US Large Cap Index Pool	41,336	-	-	-	(1)	77	1,834	43,246
Non-US Emerging Markets Index Pool	37,263	-	-	-	(12)	63	279	37,594
US Core Plus Bonds Pool	32,646	-	-	-	(13)	92	568	33,293
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District	197,683	-	-	-	(84)	397	7,445	205,441
Total Springer Municipal School District	197,683	-	-	-	(84)	397	7,445	205,441

Grand Total	1,250,502,421	500,000	(26,224,653)	-	(266,010)	2,382,995	25,797,897	1,252,692,650
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Permanent Fund and Third Party Total	26,537,848,589	137,884,721	(110,350,350)	-	(8,593,012)	50,438,990	499,605,150	27,106,834,088
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**Investment Holdings Report
Notes to Report
May 31, 2020**

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

- The monthly contribution from the State Land Office of \$93,559,742 is a decrease of \$13,538,784 from April. For year-to-year comparison purposes, the May 2019 contribution from the State Land Office was \$75,030,092.
- The Tax Stabilization Reserve Fund received \$43,824,979 in Oil & Gas Emergency School Tax revenues after a 5-year cap was reached.
- 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 third quarter management fee accrual.
- The April New Mexico Small Business Investment Corporation (NMSBIC) value of \$95,168,413 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 May the following activity was processed:
 - New Mexico Small Business Investment Corporation withdrew \$26,000,000.
 - New Mexico Tech invested \$500,000 into their Research Foundation Restricted account.
 - NMMFA withdrew \$224,653 from 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.