

New Mexico

State Investment Council



Investment Holdings Report

June 30, 2020

FY 2020

Investment Holdings Report
June 30, 2020
FY 2020

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Managed Net Assets
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	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	25,996,709	1,282,455,076	289,202	1,126,578	(2,680,666)	1,307,186,899	4.83%
US Large Cap Index Pool	248,251,939	1,743,157,022	1,399,634	295,618	(44,242)	1,993,059,972	7.37%
US Large Cap Alternative Weighted Index Pool	82,761,975	1,821,712,341	1,885,485	1,802,524	(583,750)	1,907,578,576	7.05%
Total Large Cap Equities	357,010,624	4,847,324,439	3,574,321	3,224,720	(3,308,658)	5,207,825,446	19.26%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	3,054,799	284,060,129	168,097	688,106	(1,272,508)	286,698,623	1.06%
US SMID Cap Alternative Weighted Index Pool	830,969	110,020,684	120,223	876,899	(815,594)	111,033,182	0.41%
Total Small/Mid Cap Equities	3,885,768	394,080,813	288,321	1,565,005	(2,088,102)	397,731,805	1.47%
Total Domestic Equities	360,896,392	5,241,405,252	3,862,642	4,789,725	(5,396,760)	5,605,557,251	20.73%
International Pools							
Non-US Developed Markets Index Pool	3,256,954	913,024,522	5,225,017	3,887	(94,319)	921,416,061	3.41%
Non-US Emerging Markets Index Pool	218,980	82,055,967	287,763	2,089	(23,918)	82,540,881	0.31%
Non-US Developed Markets Active Pool	127,421,856	2,211,999,723	13,806,777	1,680,538	(3,625,397)	2,351,283,498	8.70%
Non-US Emerging Markets Active Pool	24,245,292	883,362,932	2,125,429	15,422,678	(16,282,656)	908,873,676	3.36%
Non-US Developed Alternative Weighted Index Pool	5,866,220	1,016,397,032	5,323,025	777,465	(290,491)	1,028,073,251	3.80%
Total International Equities	161,009,302	5,106,840,175	26,768,011	17,886,659	(20,316,781)	5,292,187,367	19.57%
Total Equities	521,905,694	10,348,245,427	30,630,653	22,676,384	(25,713,541)	10,897,744,618	40.30%
Core Fixed Income							
Core Plus Bonds Pool	23,979,368	1,876,862,767	12,586,798	109,451,186	(138,652,008)	1,884,228,111	6.97%
Core Bonds Pool	119,249,981	2,228,776,923	15,599,470	241,720,148	(182,126,646)	2,423,219,877	8.96%
Short Term Duration Fixed Income Pool	15,591,718	349,747,964	1,520,269	2,707,675	(16,494,027)	353,073,599	1.31%
Total Core Fixed Income	158,821,067	4,455,387,653	29,706,536	353,879,009	(337,272,680)	4,660,521,586	17.23%
Non-Core Fixed Income							
Unconstrained Fixed Income	30,458,253	1,056,941,914	12,527,306	16,796,534	(20,095,482)	1,096,628,525	4.06%
Credit & Structured Finance Pool	105,738,432	1,923,726,147	9,387	-	-	2,029,473,966	7.51%
Absolute Return Pool	1,516,177	50,549,387	129	-	-	52,065,693	0.19%
Bank Loans Pool	5,177,613	104,641,704	145,614	2,957,789	(5,358,596)	107,564,124	0.40%
Total Non-Core Fixed Income	142,890,475	3,135,859,152	12,682,436	19,754,323	(25,454,078)	3,285,732,309	12.15%
Other Securities and Cash	313,145,984			96,492,517		409,638,500	1.51%
Real Estate Pool	45,837,998	2,713,737,640	3,020			2,759,578,657	10.21%
Real Return Pool	62,753,096	2,062,753,976	442,473	-	(1,130,830)	2,124,818,715	7.86%
Private Equity Pool	92,578,454	2,414,023,106	8,209			2,506,609,768	9.27%
Private Equity - New Mexico	-	394,440,412				394,440,412	1.46%
Stock Distributions/Private Equity		2,003,134				2,003,134	0.01%
Total Managed Net Assets	1,337,932,769	25,526,450,501	73,473,326	492,802,233	(389,571,129)	27,041,087,699	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	6,966,793	0.04 %		
LGPF Cash Account	180,909,638	0.95 %		
Cash and Equivalents	187,876,431	0.99 %		0.99 %
US Equities:				
US Large Cap Active Pool	991,854,482	5.23 %		
US Large Cap Alternative Weighted Index Pool	1,482,649,880	7.81 %		
US Large Cap Index Pool	1,312,088,632	6.91 %		
US Small/Mid Cap Pool	206,459,428	1.09 %		
US SMID Cap Alternative Weighted Index Pool	79,729,615	0.42 %		
US Equities	4,072,782,036	21.46 %	20.00 %	1.46 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	836,772,789	4.41 %		
Non-US Developed Markets Active Pool	1,841,063,544	9.70 %		
Non-US Developed Markets Index Pool	564,358,737	2.97 %		
Non-US Emerging Markets Active Pool	685,301,783	3.61 %		
Non-US Equities	3,927,496,853	20.69 %	20.00 %	0.69 %
Core Fixed Income:				
Core Bonds Pool	1,377,571,387	7.26 %		
Short Term Duration Fixed Income Pool	241,090,732	1.27 %		
US Core Plus Bonds Pool	1,149,701,428	6.06 %		
Core Fixed Income	2,768,363,547	14.58 %	10.00 %	4.58 %
Non-Core Fixed Income:				
Absolute Return Pool	40,949,701	0.22 %		
Bank Loans Pool	101,828,592	0.54 %		
Credit & Structured Finance	1,555,221,713	8.19 %		
Unconstrained Fixed Income Pool	606,556,712	3.20 %		
Non-Core Fixed Income	2,304,556,718	12.14 %	15.00 %	-2.86 %
Real Estate:				
Real Estate Pool	1,920,171,926	10.12 %		
Real Estate	1,920,171,926	10.12 %	12.00 %	-1.88 %
Real Return:				
Real Return Pool	1,575,022,894	8.30 %		
Real Return	1,575,022,894	8.30 %	12.00 %	-3.70 %
Private Equity:				
Private Equity Pool	2,225,974,354	11.73 %		
Private Equity	2,225,974,354	11.73 %	11.00 %	0.73 %
Total	18,982,244,758	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	33,590,584	0.64 %		
STPF Accruals	1,946,755	0.04 %		
Cash and Equivalents	35,537,339	0.67 %		0.67 %
US Equities:				
US Large Cap Active Pool	264,818,022	5.01 %		
US Large Cap Alternative Weighted Index Pool	423,928,706	8.02 %		
US Large Cap Index Pool	394,573,985	7.47 %		
US Small/Mid Cap Pool	30,674,723	0.58 %		
US SMID Cap Alternative Weighted Index Pool	31,303,567	0.59 %		
US Equities	1,145,299,004	21.68 %	20.00 %	1.68 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	171,984,248	3.25 %		
Non-US Developed Markets Active Pool	509,972,862	9.65 %		
Non-US Developed Markets Index Pool	216,405,822	4.10 %		
Non-US Emerging Markets Active Pool	214,970,324	4.07 %		
Non-US Equities	1,113,333,255	21.07 %	20.00 %	1.07 %
Core Fixed Income:				
Core Bonds Pool	549,579,332	10.40 %		
Short Term Duration Fixed Income Pool	795,076	0.02 %		
US Core Plus Bonds Pool	287,378,715	5.44 %		
Core Fixed Income	837,753,122	15.86 %	12.00 %	3.86 %
Non-Core Fixed Income:				
Absolute Return Pool	534,776	0.01 %		
Bank Loans Pool	5,735,531	0.11 %		
Credit & Structured Finance	315,303,524	5.97 %		
Unconstrained Fixed Income Pool	189,214,301	3.58 %		
Non-Core Fixed Income	510,788,132	9.67 %	12.00 %	-2.33 %
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	96,492,517	1.83 %		
Small Business Investment Corp & Other misc. loans	96,492,517	1.83 %		1.83 %
Real Estate:				
Real Estate Pool	501,324,053	9.49 %		
Real Estate	501,324,053	9.49 %	12.00 %	-2.51 %
Real Return:				
Real Return Pool	458,543,972	8.68 %		
Real Return	458,543,972	8.68 %	12.00 %	-3.32 %
Private Equity:				
Private Equity Pool	188,296,992	3.56 %		
Private Equity New Mexico	394,440,412	7.47 %		
Stock Distributions/Private Equity	2,003,134	0.04 %		
Private Equity	584,740,537	11.07 %	12.00 %	-0.93 %
Total	5,283,811,931	100.00 %	100.00 %	

Tobacco Settlement Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	1,286	0.00 %		
TSPF Cash Account	964,866	0.40 %		
Cash and Equivalents	966,152	0.40 %		0.40 %
US Equities:				
US Large Cap Alternative Weighted Index Pool	999,990	0.41 %		
US Large Cap Index Pool	23,571,421	9.77 %		
US Small/Mid Cap Pool	1,037,189	0.43 %		
US Equities	25,608,600	10.61 %	10.00 %	0.61 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	19,316,214	8.00 %		
Non-US Emerging Markets Active Pool	4,249,073	1.76 %		
Non-US Equities	23,565,288	9.77 %	10.00 %	-0.23 %
Core Fixed Income:				
Core Bonds Pool	28,731,913	11.91 %		
US Core Plus Bonds Pool	10,540,998	4.37 %		
Core Fixed Income	39,272,912	16.27 %	10.00 %	6.27 %
Non-Core Fixed Income:				
Absolute Return Pool	9,062,740	3.76 %		
Credit & Structured Finance	48,658,158	20.16 %		
Non-Core Fixed Income	57,720,898	23.92 %	25.00 %	-1.08 %
Real Estate:				
Real Estate Pool	43,510,777	18.03 %		
Real Estate	43,510,777	18.03 %	20.00 %	-1.97 %
Real Return:				
Real Return Pool	50,666,841	21.00 %		
Real Return	50,666,841	21.00 %	25.00 %	-4.00 %
Total	241,311,467	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	2	0.00 %		
Water Trust Fund Cash Account	25,783	0.07 %		
Cash and Equivalents	25,785	0.07 %		0.07 %
US Equities:				
US Large Cap Index Pool	3,979,347	10.05 %		
US Small/Mid Cap Pool	285,869	0.72 %		
US Equities	4,265,216	10.77 %	10.00 %	0.77 %
Non-US Equities:				
Non-US Developed Markets Index Pool	2,641,478	6.67 %		
Non-US Emerging Markets Active Pool	1,537,924	3.88 %		
Non-US Equities	4,179,403	10.56 %	10.00 %	0.56 %
Core Fixed Income:				
US Core Plus Bonds Pool	3,415,710	8.63 %		
Core Fixed Income	3,415,710	8.63 %	8.00 %	0.63 %
Non-Core Fixed Income:				
Absolute Return Pool	1,518,477	3.83 %		
Credit & Structured Finance	1,524,912	3.85 %		
Non-Core Fixed Income	3,043,389	7.69 %	8.00 %	-0.31 %
Real Estate:				
Real Estate Pool	9,056,433	22.87 %		
Real Estate	9,056,433	22.87 %	22.00 %	0.87 %
Real Return:				
Real Return Pool	7,246,234	18.30 %		
Real Return	7,246,234	18.30 %	20.00 %	-1.70 %
Private Equity:				
Private Equity Pool	8,364,083	21.12 %		
Private Equity	8,364,083	21.12 %	22.00 %	-0.88 %
Total	39,596,252	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	4,298	0.00 %		
TSRF Cash Account	88,730,922	7.33 %		
Cash and Equivalents	88,735,219	7.33 %		7.33 %
Core Fixed Income:				
Core Bonds Pool	292,259,877	24.15 %		
Short Term Duration Fixed Income Pool	110,874,798	9.16 %		
US Core Plus Bonds Pool	211,148,027	17.44 %		
Core Fixed Income	614,282,702	50.75 %	52.00 %	-1.25 %
Non-Core Fixed Income:				
Unconstrained Fixed Income Pool	300,857,513	24.86 %		
Non-Core Fixed Income	300,857,513	24.86 %	28.00 %	-3.14 %
Real Estate:				
Real Estate Pool	206,488,859	17.06 %		
Real Estate	206,488,859	17.06 %	20.00 %	-2.94 %
Total	1,210,364,293	100.00 %	100.00 %	

Rural Libraries Endowment Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	0	0.00 %		
RLEF Cash Account	5,056	0.50 %		
Cash and Equivalents	5,056	0.50 %		0.50 %
Core Fixed Income:				
Core Bonds Pool	233,895	22.99 %		
Short Term Duration Fixed Income Pool	312,993	30.77 %		
Core Fixed Income	546,888	53.76 %	52.00 %	1.76 %
Non-Core Fixed Income:				
Credit & Structured Finance	264,698	26.02 %		
Non-Core Fixed Income	264,698	26.02 %	28.00 %	-1.98 %
Real Estate:				
Real Estate Pool	200,599	19.72 %		
Real Estate	200,599	19.72 %	20.00 %	-0.28 %
Total	1,017,242	100.00 %	100.00 %	

Third Party Asset Allocation

June 30, 2020

Investment	Balance	Weight
US Equities:		
Large Cap Active	50,514,395	3.94 %
Large Cap Index	258,846,587	20.18 %
Mid/Small	48,241,414	3.76 %
US Equities	357,602,396	27.88 %
Non-US Equities:		
Non US Developed Index	138,010,023	10.76 %
Non US Emerging Index	82,540,881	6.43 %
Non US Emerging Active	2,814,572	0.22 %
Non US Developed Active	247,092	0.02 %
Non-US Equities	223,612,568	17.43 %
Core Fixed Income:		
Core Plus Bonds	222,043,233	17.31 %
Core Bonds Pool	174,843,473	13.63 %
Core Fixed Income	396,886,706	30.94 %
Non-Core Fixed Income:		
Credit & Structured	108,500,961	8.46 %
Non-Core Fixed Income	108,500,961	8.46 %
Real Estate:		
Real Estate	78,826,011	6.15 %
Real Estate	78,826,011	6.15 %
Real Return:		
Real Return	33,338,775	2.60 %
Real Return	33,338,775	2.60 %
Private Equity:		
Private Equity	83,974,340	6.55 %
Private Equity	83,974,340	6.55 %
Total	1,282,741,757	100.00 %

Third Party Investors Allocation by Pool
June 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	750,746	261,532	633,529	247,092	85,069									1,977,968
City of Albuquerque	311,622								101,833	104,476				517,931
City of Las Cruces	5,386,640	6,336,380				8,680,292			3,062,017					23,465,329
Clovis Community College Foundation Fund	2,839,417		598,233											3,437,650
CYFD - Next Generation Fund			1,525,218			488,338			63,185	12,947				2,089,688
CYFD - Trust Fund Non-Expendable			3,998,538			1,258,922			176,018	41,767				5,475,245
Eastern New Mexico University	9,759,766	1,981,375	2,827,264						1,047,936	87,802				15,704,142
Interstate Stream Commission - Improvement to the Rio Grande			1,019,112			1,728,028								2,747,140
Interstate Stream Commission - Improvement Works Construction			7,208,577			12,497,073								19,705,650
Interstate Stream Commission - NM Unit Fund	13,503,103	3,817,216	25,909,931		2,729,503				8,607,346					54,567,100
John R. Carver Testamentary Trust	581,160		117,001											698,161
Los Alamos County - Cemetery	247,873	132,258	227,145			271,400			109,701	27,361				1,015,739
Los Alamos County - General Fund	4,509,092	2,406,563	4,130,790			4,941,512			1,996,802	497,375				18,482,135
Los Alamos County - Permanent	6,874,165	3,666,570	6,293,589			7,523,310			3,042,492	758,594				28,158,720
New Mexico Commissioner of Public Lands-O&G	6,265,442		4,495,270			7,464,900								18,225,612
New Mexico Higher Education Department	807,071	205,144	844,023			560,982			29,864					2,447,083
New Mexico Highlands University - Endowment Fund	2,862,773	554,847	1,314,116						246,605	129,878				5,108,220
New Mexico Military Institute - Capital Operations	730,964	214,974	673,136						232,243	58,757				1,910,074
New Mexico Military Institute - Capital Outlay	917,517	269,940	845,333						291,775	73,797				2,398,362
New Mexico Military Institute - Legislative Scholarship	6,828,572	2,008,485	6,292,119						2,171,385	549,387				17,849,949
New Mexico Military Institute - LFC/V/C	3,017,766	887,987	2,779,503						959,615	242,606				7,887,478
New Mexico Military Institute - Patterson Account	2,552,734	750,900	2,351,778						811,716	205,316				6,672,444
New Mexico Military Institute - Trust Scholarship	3,255,772	957,882	2,999,536						1,035,340	261,861				8,510,390
New Mexico Retiree Health Care Authority	112,486,969	13,455,490					174,843,473	108,500,961	99,502,396	73,372,486	83,974,340	78,826,011	33,338,775	778,300,901
New Mexico School for the Visually Handicapped		1,330,030	5,792,213			1,881,923			1,258,272	996,747				11,259,184
New Mexico Small Business Investment Corporation			22,826,193											22,826,193
New Mexico Tech - Proceeds from ABQ Building Sale			888,458											888,458
New Mexico Tech - Research Restricted Fund	4,635,616		2,865,835											7,501,451
New Mexico Tech - Employee Benefit Trust	1,175,174	169,350	382,357						112,596					1,839,477
New Mexico Tech - Endowment Fund	32,938,807		18,446,935											51,385,743
New Mexico Tech - Plant/Debt/Allocated Fund			18,730,961											18,730,961
New Mexico Tech - Research Enhanced	-		87,090											87,090
New Mexico Tech - Research Fund	12,528,039		7,226,693											19,754,731
NMMFA - General Fund	8,991,874	3,227,040	9,282,670						3,863,556	1,118,401				26,483,541
NMMFA - IFT Housing			13,245,139											13,245,139
NMPSIA - Benefits	6,133,411	1,527,543	9,237,157						3,235,794	808,706				20,942,611
NMPSIA - Risk	2,615,459	651,994	3,939,598						1,380,530	344,838				8,932,419
Office of the Superintendent of Insurance	5,294,957	1,748,055	29,558,793						1,845,333	1,374,735				39,821,873
San Juan College Foundation		1,631,619	2,415,610			3,217,716			2,780,139	1,432,535				11,477,618
Springer Municipal School District	44,085	48,241	33,790						45,534	40,508				212,158
Total	258,846,587	48,241,414	222,043,233	247,092	2,814,572	50,514,395	174,843,473	108,500,961	138,010,023	82,540,881	83,974,340	78,826,011	33,338,775	1,282,741,757

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

Portfolio	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	June 30, 2020 Market Value
Absolute Return Pool	51,880,536	-	-	-	-	129	185,028	52,065,693
Bank Loans Pool	106,800,890	-	-	-	(116,255)	353,979	525,511	107,564,124
Core Bonds Pool	2,399,500,378	4,000,000	-	-	(581,725)	5,403,789	14,897,435	2,423,219,877
Credit & Structured Finance	1,966,075,290	3,000,000	-	51,000,000	-	9,387	9,389,289	2,029,473,966
Non-US Developed Alternative Weighted Index Pool	1,002,158,438	-	-	-	(237,723)	2,027,385	24,125,152	1,028,073,251
Non-US Developed Markets Active Pool	2,274,069,398	-	-	-	(2,376,520)	6,477,400	73,113,220	2,351,283,498
Non-US Developed Markets Index Pool	889,836,320	3,991,258	-	-	(94,078)	2,133,978	25,548,582	921,416,061
Non-US Emerging Markets Active Pool	834,900,707	-	-	-	(1,305,743)	3,031,298	72,247,413	908,873,676
Non-US Emerging Markets Index Pool	74,549,386	2,131,510	(79,220)	-	(23,918)	314,897	5,648,227	82,540,881
Private Equity Pool	2,759,832,305	2,000,000	-	(50,000,000)	-	3,068,217	(208,290,754)	2,506,609,768
Real Estate Pool	2,832,340,346	2,000,000	-	-	-	5,718,566	(80,480,254)	2,759,578,657
Real Return Pool	2,266,219,208	1,000,000	(0)	10,000,000	(507,292)	6,980,856	(158,874,057)	2,124,818,715
Short Term Duration Fixed Income Pool	349,419,631	-	-	-	(159,350)	726,680	3,086,638	353,073,599
Unconstrained Fixed Income Pool	1,088,220,250	-	-	-	(884,205)	4,613,920	4,678,560	1,096,628,525
US Core Plus Bonds Pool	1,859,072,876	12,138	(2,578,257)	-	(759,078)	6,062,659	22,417,773	1,884,228,111
US Large Cap Active Pool	1,282,916,224	-	-	-	(875,656)	764,360	24,381,971	1,307,186,899
US Large Cap Alternative Weighted Index Pool	1,889,637,273	-	-	-	(583,750)	3,077,670	15,447,383	1,907,578,576
US Large Cap Index Pool	1,952,297,561	2,962,099	(135,567)	-	(44,242)	2,510,553	35,469,567	1,993,059,972
US Small/Mid Cap Pool	279,465,006	957,954	(279,347)	-	(328,573)	351,991	6,531,592	286,698,623
US SMID Cap Alternative Weighted Index Pool	107,054,138	-	-	-	(15,661)	157,454	3,837,251	111,033,182
Total	26,266,246,161	22,054,959	(3,072,392)	11,000,000	(8,893,769)	53,785,168	(106,114,474)	26,235,005,653

Fund-Specific Assets:

Portfolio	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	June 30, 2020 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	206,719,320	50,705,652	(65,354,160)	(10,000,000)	5,790,259	15,361		187,876,431
Severance Tax Permanent Fund:								
Cash and Accruals	78,252,983		(18,771,537)	(25,560,359)	1,596,522	19,731		35,537,339
Small Business Investment Corp & Other misc. loans	95,168,413						1,324,104	96,492,517
Private Equity New Mexico	394,091,943			25,560,359		139,566	(25,351,457)	394,440,412
Stock Distributions/Private Equity	1,992,482						10,653	2,003,134
Tobacco Settlement Permanent Fund:								
Cash and accruals	18,915,919		(16,951,053)	(1,000,000)		1286.43		966,152
Water Trust Fund								
Cash and Accruals	25,783	-	-	-	-	2	-	25,785
Tax Stabilization Reserve Fund								
Cash and Accruals	45,416,029	43,314,654	-	-	-	4,536	-	88,735,219
Rural Libraries Reserve Fund								
Cash and Accruals	5,056	-	-	-	-	0	-	5,056
Total Investment Pools and Fund Specific	27,106,834,088	116,075,265	(104,149,142)	-	(1,506,988)	53,965,650	(130,131,174)	27,041,087,699

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

US Large Cap Active Pool

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
T. Rowe Price Associates	720,401,833	-	-	-	(424,711)	274,132	29,975,443	750,226,697
Brown Brothers Harriman	563,302,384	-	-	-	(421,333)	490,223	(5,593,472)	557,777,802
SIC Managed Large Cap Active	58,051	-	-	-	-	5	-	58,056
US Large Cap Active Pool Cash	-	-	-	-	-	-	-	-
Sub - Total US Large Cap Active Pool	1,283,762,268	-	-	-	(846,044)	764,360	24,381,971	1,308,062,555
Management Fee	(846,044)	-	-	-	(29,612)	-	-	(875,656)
Total US Large Cap Active Pool	1,282,916,224	-	-	-	(875,656)	764,360	24,381,971	1,307,186,899

US Large Cap Index Pool

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
NT Russell 1000 Index	1,721,779,112	2,962,099	(123,429)	-	(42,746)	2,490,928	35,469,567	1,762,535,531
US Large Cap Index Pool Cash	230,561,195	-	(12,138)	-	-	19,626	-	230,568,683
Sub - Total US Large Cap Index Pool	1,952,340,307	2,962,099	(135,567)	-	(42,746)	2,510,553	35,469,567	1,993,104,214
Management Fee	(42,746)	-	-	-	(1,496)	-	-	(44,242)
Total US Large Cap Index Pool	1,952,297,561	2,962,099	(135,567)	-	(44,242)	2,510,553	35,469,567	1,993,059,972

US Small/Mid Cap Pool

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
BlackRock Small/Mid Cap	195,180,004	-	-	-	(209,820)	300,895	6,470,143	201,741,222
Donald Smith & Company	84,527,718	957,954	(279,347)	-	(107,642)	48,624	61,449	85,208,755
US Small/Mid Cap Pool Cash	234,747	0	0	-	-	2,472	-	237,219
Sub - Total US Small/Mid Cap Pool	279,942,468	957,954	(279,347)	-	(317,462)	351,991	6,531,592	287,187,196
Management Fee	(477,462)	-	-	-	(11,111)	-	-	(488,573)
Total US Small/Mid Cap Pool	279,465,006	957,954	(279,347)	-	(328,573)	351,991	6,531,592	286,698,623

US SMID Cap Alternative Weighted Index Pool

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
NT S&P 600	107,069,269	-	-	-	(15,131)	157,454	3,837,251	111,048,843
US SMID Cap Alternative Weighted Index Pool Cash Account	-	-	-	-	-	-	-	-
Sub - Total US SMID Cap Alternative Weighted Index Pool	107,069,269	-	-	-	(15,131)	157,454	3,837,251	111,048,843
Management Fee	(15,131)	-	-	-	(530)	-	-	(15,661)
Total US SMID Cap Alternative Weighted Index Pool	107,054,138	-	-	-	(15,661)	157,454	3,837,251	111,033,182

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

US Large Cap Alternative Weighted Index Pool

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
AQR SPLO	755,323,781	-	-	-	(303,437)	1,117,602	13,629,287	769,767,232
NT SciBeta USA HFE Index	685,994,365	-	-	-	(157,711)	1,196,090	(2,260,050)	684,772,694
NT Russell Fundamental LC	447,577,447	-	-	-	(102,862)	763,642	4,078,147	452,316,374
US Large Cap Alternative Weighted Index Pool Cash	1,305,690	-	-	-	-	335	-	1,306,025
Sub - Total US Large Cap Alternative Weighted Index Pool	1,890,201,283	-	-	-	(564,010)	3,077,670	15,447,383	1,908,162,326
Management Fee	(564,010)	-	-	-	(19,740)	-	-	(583,750)
Total US Large Cap Alternative Weighted Index Pool	1,889,637,273	-	-	-	(583,750)	3,077,670	15,447,383	1,907,578,576

US Core Plus Bonds Pool

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
Loomis Sayles Core Plus	997,751,504	-	(2,578,257)	-	(424,592)	2,400,060	9,732,594	1,006,881,309
Prudential	862,012,611	-	-	-	(308,816)	3,662,594	12,685,179	878,051,568
US Core Plus Bonds Pool Cash	42,170	12,138	0	-	-	4	-	54,312
PIMCO	0	-	(0)	-	-	(0)	-	-
Sub - Total US Core Plus Bonds Pool	1,859,806,284	12,138	(2,578,257)	-	(733,408)	6,062,659	22,417,773	1,884,987,189
Management Fee	(733,408)	-	-	-	(25,670)	-	-	(759,078)
Total US Core Plus Bonds Pool	1,859,072,876	12,138	(2,578,257)	-	(759,078)	6,062,659	22,417,773	1,884,228,111

Core Bonds Pool

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
BlackRock Core Bonds	1,391,873,564	4,000,000	-	-	(79,847)	2,326,833	(901,509)	1,397,219,041
PIMCO	993,186,931	-	-	-	(482,206)	3,075,679	15,798,943	1,011,579,347
Core Bonds Pool Cash	15,001,937	-	-	-	-	1,277	-	15,003,214
Sub - Total Core Bonds Pool	2,400,062,431	4,000,000	-	-	(562,053)	5,403,789	14,897,435	2,423,801,602
Management Fee	(562,053)	-	-	-	(19,672)	-	-	(581,725)
Total Core Bonds Pool	2,399,500,378	4,000,000	-	-	(581,725)	5,403,789	14,897,435	2,423,219,877

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

Unconstrained Fixed Income Pool

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
Shenkman Capital	734,758,234	-	-	-	(549,926)	3,322,764	(1,366,548)	736,164,524
Loomis Sayles Fixed Income	354,301,552	-	-	-	(304,379)	1,291,155	6,045,108	361,333,436
Unconstrained Fixed Income Pool Cash	14,769	-	-	-	-	1	-	14,770
Sub - Total Unconstrained Fixed Income Pool	1,089,074,555	-	-	-	(854,305)	4,613,920	4,678,560	1,097,512,730
Management Fee	(854,305)	-	-	-	(29,900)	-	-	(884,205)
Total Unconstrained Fixed Income Pool	1,088,220,250	-	-	-	(884,205)	4,613,920	4,678,560	1,096,628,525

Short Term Duration Fixed Income Pool

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
J.P. Morgan Asset Management	349,573,592	-	-	-	(153,961)	726,680	3,086,638	353,232,949
Short Term Duration Fixed Income Pool Cash	-	-	-	-	-	-	-	-
Sub - Total Short Term Duration Fixed Income Pool	349,573,592	-	-	-	(153,961)	726,680	3,086,638	353,232,949
Management Fee	(153,961)	-	-	-	(5,389)	-	-	(159,350)
Total Short Term Duration Fixed Income Pool	349,419,631	-	-	-	(159,350)	726,680	3,086,638	353,073,599

Non-US Developed Markets Index Pool

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
Alliance Bernstein - Developed Markets	889,816,516	3,991,258	-	-	(90,897)	2,133,580	25,548,582	921,399,040
SIC Tax Reclaims	108,089	-	-	-	-	398	-	108,486
Non-US Developed Markets Index Pool Cash	2,612	0	-	-	-	0	-	2,612
Citigroup Global Transition	-	-	-	-	-	-	-	-
Sub - Total Non-US Developed Markets Index Pool	889,927,217	3,991,258	-	-	(90,897)	2,133,978	25,548,582	921,510,139
Management Fee	(90,897)	-	-	-	(3,181)	-	-	(94,078)
Total Non-US Developed Markets Index Pool	889,836,320	3,991,258	-	-	(94,078)	2,133,978	25,548,582	921,416,061

Non-US Emerging Markets Index Pool

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
Alliance Bernstein - Emerging Markets	74,572,321	2,131,510	(79,220)	-	(23,109)	314,897	5,648,227	82,564,625
Non-US Emerging Markets Index Pool Cash	(55,436)	-	-	-	-	-	-	(55,436)
Sub - Total Non-US Emerging Markets Index Pool	74,516,885	2,131,510	(79,220)	-	(23,109)	314,897	5,648,227	82,509,189
Management Fee	32,501	-	-	-	(809)	-	-	31,692
Total Non-US Emerging Markets Index Pool	74,549,386	2,131,510	(79,220)	-	(23,918)	314,897	5,648,227	82,540,881

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

Non-US Developed Markets Active Pool

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
T. Rowe Price Associates - Developed Markets	598,093,097	-	-	-	(478,189)	1,906,115	20,048,125	619,569,149
MFS Institutional Advisors, Inc. (MFSI)	558,151,199	-	-	-	(581,886)	1,193,301	24,164,807	582,927,420
LSV Asset Management	497,083,149	-	-	-	(578,656)	2,368,112	15,159,032	514,031,638
Templeton International	334,998,559	-	-	-	(413,525)	668,477	7,905,613	343,159,123
Neuberger Berman	203,000,946	-	-	-	(243,899)	334,156	5,835,643	208,926,846
Non-US Developed Markets Active Pool Cash	85,038,601	-	0	-	-	7,239	-	85,045,840
Transition	2	-	(0)	-	-	-	0	1
Sub - Total Non-US Developed Markets Active Pool	2,276,365,553	-	-	-	(2,296,155)	6,477,400	73,113,220	2,353,660,018
Management Fee	(2,296,155)	-	-	-	(80,365)	-	-	(2,376,520)
Total Non-US Developed Markets Active Pool	2,274,069,398	-	-	-	(2,376,520)	6,477,400	73,113,220	2,351,283,498

Non-US Emerging Markets Active Pool

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
BlackRock	490,807,905	-	-	-	(862,249)	2,045,516	38,611,175	530,602,346
William Blair	345,333,647	-	-	-	(399,338)	985,781	33,636,202	379,556,292
Non-US Emerging Markets Active Pool Cash	17,774	-	-	-	-	2	-	17,776
Citigroup Global Transition	2,968	-	-	-	-	-	37	3,005
Sub - Total Non-US Emerging Markets Active Pool	836,162,294	-	-	-	(1,261,587)	3,031,298	72,247,413	910,179,419
Management Fee	(1,261,587)	-	-	-	(44,156)	-	-	(1,305,743)
Total Non-US Emerging Markets Active Pool	834,900,707	-	-	-	(1,305,743)	3,031,298	72,247,413	908,873,676

Non-US Developed Alternative Weighted Index Pool

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
BLK MSCI WORLD EX-USA IMI Custom Factor Index	767,469,104	-	-	-	(193,555)	1,388,325	22,238,211	790,902,084
BLK FTSE Developed EX-US Minimum Variance	234,351,129	-	-	-	(36,129)	635,582	1,888,844	236,839,425
Non-US Developed Alternative Weighted Index Pool Cash	457,965	-	-	-	-	1,634	-	459,599
BlackRock Transition Account	109,924	-	-	-	(1,957)	1,844	(1,903)	107,909
Sub - Total Non-US Developed Alternative Weighted Index Pool	1,002,388,122	-	-	-	(231,641)	2,027,385	24,125,152	1,028,309,018
Management Fee	(229,684)	-	-	-	(6,082)	-	-	(235,766)
Total Non-US Developed Alternative Weighted Index Pool	1,002,158,438	-	-	-	(237,723)	2,027,385	24,125,152	1,028,073,251

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

Bank Loans Pool

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
Credit Suisse	57,633,535	-	-	-	(58,843)	210,906	677,647	58,463,246
ING	49,279,677	-	-	-	(53,480)	143,073	(152,137)	49,217,133
Bank Loan Cash Account	-	-	-	-	-	-	-	-
Sub - Total Bank Loans Pool	106,913,213	-	-	-	(112,323)	353,979	525,511	107,680,379
Management Fee	(112,323)	-	-	-	(3,932)	-	-	(116,255)
Total Bank Loans Pool	106,800,890	-	-	-	(116,255)	353,979	525,511	107,564,124

Absolute Return Pool

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
Cash and Equivalents	1,516,177	-	-	-	-	129	-	1,516,306
Absolute Retrun Pool Investments	50,364,359	-	-	-	-	-	185,028	50,549,387
Sub - Total Absolute Return Pool	51,880,536	-	-	-	-	129	185,028	52,065,693
Total Absolute Return Pool	51,880,536	-	-	-	-	129	185,028	52,065,693

Credit & Structured Finance

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
Cash and Equivalents	64,678,881	41,059,551	-	-	-	9,387	-	105,747,819
Credit and Structured Investments	1,901,396,409	12,940,449	-	-	-	-	9,389,289	1,923,726,147
Sub - Total Credit & Structured Finance	1,966,075,290	54,000,000	-	-	-	9,387	9,389,289	2,029,473,966
Total Credit & Structured Finance	1,966,075,290	54,000,000	-	-	-	9,387	9,389,289	2,029,473,966

Private Equity Pool

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
Cash and Equivalents	149,607,656	(23,704,592)	(33,324,610)	-	-	8,209	-	92,586,662
Private Equity Investments	2,610,135,612	25,704,592	(16,675,390)	-	-	3,060,008	(208,277,505)	2,413,947,318
Stocks	89,038	-	-	-	-	-	(13,249)	75,788
Sub - Total Private Equity Pool	2,759,832,305	2,000,000	(50,000,000)	-	-	3,068,217	(208,290,754)	2,506,609,768
Total Private Equity Pool	2,759,832,305	2,000,000	(50,000,000)	-	-	3,068,217	(208,290,754)	2,506,609,768

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

Real Estate Pool

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
Cash and Equivalents	35,387,326	(15,703,768)	26,154,439	-	-	3,020	-	45,841,017
Real Estate Investments	2,796,953,019	17,703,768	(26,154,439)	-	-	5,715,546	(80,480,254)	2,713,737,640
Sub - Total Real Estate Pool	2,832,340,346	2,000,000	-	-	-	5,718,566	(80,480,254)	2,759,578,657
Total Real Estate Pool	2,832,340,346	2,000,000	-	-	-	5,718,566	(80,480,254)	2,759,578,657

Real Return Pool

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
Cash and Equivalents	40,035,048	185,293	12,607,046	-	-	4,451	-	52,831,837
Real Return Investments	1,956,961,519	10,814,707	(12,607,046)	-	-	6,001,635	(146,093,280)	1,815,077,535
Harvest MLP	269,712,778	-	-	-	(490,137)	974,771	(12,780,777)	257,416,634
Sub - Total Real Return Pool	2,266,709,345	11,000,000	(0)	-	(490,137)	6,980,856	(158,874,057)	2,125,326,007
Management Fee	(490,137)	-	-	-	(17,155)	-	-	(507,292)
Total Real Return Pool	2,266,219,208	11,000,000	(0)	-	(507,292)	6,980,856	(158,874,057)	2,124,818,715
Investment Pools Grand Total	26,266,246,161	83,054,959	(53,072,392)	-	(8,893,769)	53,785,168	(106,114,474)	26,235,005,653

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

Land Grant Permanent Fund

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
Cash and Accruals	206,719,320	50,705,652	(65,354,160)	(10,000,000)	5,790,259	15,361		187,876,431
Investment Pools:								
Absolute Return Pool	40,804,075	-	-	-	-	101	145,525	40,949,701
Bank Loans Pool	101,106,055	-	-	-	(110,056)	335,104	497,489	101,828,592
Core Bonds Pool	1,366,361,089			-	(330,704)	3,071,989	8,469,013	1,377,571,387
Credit & Structured Finance	1,498,019,341			50,000,000	-	7,194	7,195,178	1,555,221,713
Non-US Developed Alternative Weighted Index Pool	815,680,118			-	(193,488)	1,650,136	19,636,023	836,772,789
Non-US Developed Markets Active Pool	1,780,604,623			-	(1,860,824)	5,071,828	57,247,918	1,841,063,544
Non-US Developed Markets Index Pool	547,461,049			-	(57,622)	1,307,042	15,648,268	564,358,737
Non-US Emerging Markets Active Pool	629,525,267			-	(984,546)	2,285,636	54,475,427	685,301,783
Private Equity Pool	2,458,220,553			(50,000,000)	-	2,724,705	(184,970,905)	2,225,974,354
Real Estate Pool	1,972,192,655			-	-	3,979,096	(55,999,826)	1,920,171,926
Real Return Pool	1,677,989,832			10,000,000	(376,030)	5,174,563	(117,765,471)	1,575,022,894
Short Term Duration Fixed Income Pool	238,595,677	-	-	-	(108,810)	496,202	2,107,662	241,090,732
Unconstrained Fixed Income Pool	601,906,007	-	-	-	(489,063)	2,552,008	2,587,760	606,556,712
US Core Plus Bonds Pool	1,132,786,661	-	-	-	(463,167)	3,699,259	13,678,676	1,149,701,428
US Large Cap Active Pool	973,438,617	-	-	-	(664,422)	579,973	18,500,313	991,854,482
US Large Cap Alternative Weighted Index Pool	1,468,705,148	-	-	-	(453,715)	2,392,094	12,006,353	1,482,649,880
US Large Cap Index Pool	1,287,114,354	-	-	-	(29,126)	1,652,769	23,350,635	1,312,088,632
US Small/Mid Cap Pool	201,738,988	-	-	-	(236,614)	253,478	4,703,576	206,459,428
US SMID Cap Alternative Weighted Index Pool	76,872,382	-	-	-	(11,246)	113,063	2,755,415	79,729,615
Investment Pools	18,869,122,491	-	-	10,000,000	(6,369,433)	37,346,239	(115,730,971)	18,794,368,327
Sub - Total Land Grant Permanent Fund (CP)	19,075,841,811	50,705,652	(65,354,160)	-	(579,174)	37,361,600	(115,730,971)	18,982,244,758
Total Land Grant Permanent Fund	19,075,841,811	50,705,652	(65,354,160)	-	(579,174)	37,361,600	(115,730,971)	18,982,244,758

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

Severance Tax Permanent Fund

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
Fund Specific								
Cash and Accruals	78,252,983		(18,771,537)	(25,560,359)	1,596,522	19,731		35,537,339
Small Business Investment Corp & Other misc. loans	95,168,413						1,324,104	96,492,517
Private Equity New Mexico	394,091,943			25,560,359		139,566	(25,351,457)	394,440,412
Stock Distributions/Private Equity	1,992,482						10,653	2,003,134
	569,505,820	-	(18,771,537)	-	1,596,522	159,297	(24,016,701)	528,473,401
Investment Pools:								
Absolute Return Pool	532,874	-	-	-	-	1	1,900	534,776
Bank Loans Pool	5,694,834	-	-	-	(6,199)	18,875	28,021	5,735,531
Core Bonds Pool	545,107,006	-	-	-	(131,934)	1,225,564	3,378,696	549,579,332
Credit & Structured Finance	313,843,325	-	-	-	-	1,458	1,458,741	315,303,524
Non-US Developed Alternative Weighted Index Pool	167,649,012	-	-	-	(39,768)	339,157	4,035,847	171,984,248
Non-US Developed Markets Active Pool	493,225,798	-	-	-	(515,446)	1,404,891	15,857,619	509,972,862
Non-US Developed Markets Index Pool	209,926,330	-	-	-	(22,095)	501,191	6,000,397	216,405,822
Non-US Emerging Markets Active Pool	197,473,950	-	-	-	(308,839)	716,974	17,088,238	214,970,324
Private Equity Pool	203,713,347	-	-	-	-	230,485	(15,646,840)	188,296,992
Real Estate Pool	514,905,776	-	-	-	-	1,038,874	(14,620,597)	501,324,053
Real Return Pool	491,432,579	-	-	-	(109,476)	1,506,495	(34,285,627)	458,543,972
Short Term Duration Fixed Income Pool	786,848	-	-	-	(359)	1,636	6,951	795,076
Unconstrained Fixed Income Pool	187,763,522	-	-	-	(152,562)	796,094	807,247	189,214,301
US Core Plus Bonds Pool	283,150,709	-	-	-	(115,773)	924,665	3,419,114	287,378,715
US Large Cap Active Pool	259,901,118	-	-	-	(177,396)	154,849	4,939,451	264,818,022
US Large Cap Alternative Weighted Index Pool	419,941,540	-	-	-	(129,729)	683,963	3,432,933	423,928,706
US Large Cap Index Pool	387,063,669	-	-	-	(8,759)	497,024	7,022,051	394,573,985
US Small/Mid Cap Pool	29,973,384	-	-	-	(35,155)	37,661	698,834	30,674,723
US SMID Cap Alternative Weighted Index Pool	30,181,756	-	-	-	(4,415)	44,391	1,081,836	31,303,567
Investment Pools	4,742,267,375	-	-	-	(1,757,906)	10,124,249	4,704,811	4,755,338,529
Sub - Total Severance Tax Permanent Fund	5,311,773,195	-	(18,771,537)	-	(161,384)	10,283,546	(19,311,890)	5,283,811,931
Total Severance Tax Permanent Fund	5,311,773,195	-	(18,771,537)	-	(161,384)	10,283,546	(19,311,890)	5,283,811,931

Change In Market Value
For the Month Ended June 30, 2020
Permanent, Trust, Reserve and Endowment Funds
Tobacco Settlement Permanent Fund

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
Cash and accruals	18,915,919		(16,951,053)	(1,000,000)		1,286		966,152
Investment Pools:								
Absolute Return Pool	9,030,511	-	-	-	-	22	32,207	9,062,740
Core Bonds Pool	28,498,101	-	-	-	(6,897)	64,072	176,638	28,731,913
Credit & Structured Finance	47,432,818	-	-	1,000,000	-	225	225,115	48,658,158
Non-US Developed Alternative Weighted Index Pool	18,829,307	-	-	-	(4,467)	38,092	453,282	19,316,214
Non-US Emerging Markets Active Pool	3,903,242	-	-	-	(6,104)	14,172	337,764	4,249,073
Real Estate Pool	44,689,558	-	-	-	-	90,166	(1,268,947)	43,510,777
Real Return Pool	54,300,870	-	-	-	(12,097)	166,460	(3,788,392)	50,666,841
US Core Plus Bonds Pool	10,385,916	-	-	-	(4,247)	33,917	125,412	10,540,998
US Large Cap Alternative Weighted Index Pool	990,585	-	-	-	(306)	1,613	8,098	999,990
US Large Cap Index Pool	23,122,763	-	-	-	(523)	29,692	419,490	23,571,421
US Small/Mid Cap Pool	1,013,475	-	-	-	(1,189)	1,273	23,629	1,037,189
Investment Pools	242,197,145	-	-	1,000,000	(35,829)	439,704	(3,255,705)	240,345,315
Sub - Total Tobacco Settlement Permanent Fund	261,113,064	-	(16,951,053)	-	(35,829)	440,991	(3,255,705)	241,311,467
Total Tobacco Settlement Permanent Fund	261,113,064	-	(16,951,053)	-	(35,829)	440,991	(3,255,705)	241,311,467

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

Water Trust Fund

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
Cash and Accruals	25,783	-	-	-	-	2	-	25,785
Investment Pools:								
Absolute Return Pool	1,513,077	-	-	-	-	4	5,396	1,518,477
Credit & Structured Finance	1,517,850	-	-	-	-	7	7,055	1,524,912
Non-US Developed Markets Index Pool	2,562,389	-	-	-	(270)	6,118	73,242	2,641,478
Non-US Emerging Markets Active Pool	1,412,753	-	-	-	(2,209)	5,129	122,251	1,537,924
Private Equity Pool	9,048,872	-	-	-	-	10,238	(695,027)	8,364,083
Real Estate Pool	9,301,787	-	-	-	-	18,767	(264,121)	9,056,433
Real Return Pool	7,765,962	-	-	-	(1,730)	23,807	(541,806)	7,246,234
US Core Plus Bonds Pool	3,365,457	-	-	-	(1,376)	10,990	40,639	3,415,710
US Large Cap Index Pool	3,903,604	-	-	-	(88)	5,013	70,819	3,979,347
US Small/Mid Cap Pool	279,333	-	-	-	(328)	351	6,513	285,869
Investment Pools	40,671,084	-	-	-	(6,001)	80,424	(1,175,040)	39,570,466
Sub - Total Water Trust Fund	40,696,867	-	-	-	(6,001)	80,426	(1,175,040)	39,596,252
Total Water Trust Fund	40,696,867	-	-	-	(6,001)	80,426	(1,175,040)	39,596,252

Tax Stabilization Reserve Fund

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
Cash and Equivalents	45,416,029	43,314,654	-	-	-	4,536	-	88,735,219
Investment Pools:								
Core Bonds Pool	289,881,547	-	-	-	(70,161)	651,741	1,796,751	292,259,877
Real Estate Pool	212,082,994	-	-	-	-	427,899	(6,022,034)	206,488,859
Short Term Duration Fixed Income Pool	109,727,352	-	-	-	(50,040)	228,197	969,289	110,874,798
Unconstrained Fixed Income Pool	298,550,722	-	-	-	(242,580)	1,265,818	1,283,552	300,857,513
US Core Plus Bonds Pool	208,041,551	-	-	-	(85,063)	679,386	2,512,153	211,148,027
Investment Pools	1,118,284,164	-	-	-	(447,843)	3,253,041	539,711	1,121,629,073
Sub - Total Tax Stabilization Reserve Fund	1,163,700,194	43,314,654	-	-	(447,843)	3,257,577	539,711	1,210,364,293
Total Tax Stabilization Reserve Fund	1,163,700,194	43,314,654	-	-	(447,843)	3,257,577	539,711	1,210,364,293

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

Rural Libraries Endowment Fund

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
Cash and Equivalents	5,056	-	-	-	-	0	-	5,056
Investment Pools:								
Core Bonds Pool	231,991	-	-	-	(56)	522	1,438	233,895
Credit & Structured Finance	263,472	-	-	-	-	1	1,225	264,698
Real Estate Pool	206,034	-	-	-	-	416	(5,850)	200,599
Short Term Duration Fixed Income Pool	309,754	-	-	-	(141)	644	2,736	312,993
Investment Pools	1,011,251	-	-	-	(197)	1,583	(451)	1,012,185
Sub - Total Rural Libraries Endowment Fund	1,016,307	-	-	-	(197)	1,583	(451)	1,017,242
Total Rural Libraries Endowment Fund	1,016,307	-	-	-	(197)	1,583	(451)	1,017,242
Permanent Fund Grand Total	25,854,141,438	94,020,306	(101,076,750)	-	(1,230,429)	51,425,723	(138,934,346)	25,758,345,943

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

Central New Mexico Community College

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
Central New Mexico Community College	-	-	-	-	-	-	-	-
Non-US Developed Markets Active Pool	238,978	-	-	-	(250)	681	7,683	247,092
Non-US Emerging Markets Active Pool	78,145	-	-	-	(122)	284	6,762	85,069
US Core Plus Bonds Pool	624,208	-	-	-	(255)	2,038	7,537	633,529
US Large Cap Index Pool	736,457	-	-	-	(17)	946	13,361	750,746
US Small/Mid Cap Pool	255,552	-	-	-	(300)	321	5,958	261,532
Sub - Total Central New Mexico Community College	1,933,340	-	-	-	(944)	4,270	41,302	1,977,968
Total Central New Mexico Community College	1,933,340	-	-	-	(944)	4,270	41,302	1,977,968

City of Albuquerque

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
City of Albuquerque Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	98,784	-	-	-	(10)	236	2,824	101,833
Non-US Emerging Markets Index Pool	96,958	-	-	-	(30)	399	7,149	104,476
US Large Cap Index Pool	305,691	-	-	-	(7)	393	5,546	311,622
Sub - Total City of Albuquerque	501,433	-	-	-	(48)	1,027	15,519	517,931
Total City of Albuquerque	501,433	-	-	-	(48)	1,027	15,519	517,931

City of Las Cruces

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	2,970,336	-	-	-	(313)	7,092	84,902	3,062,017
US Large Cap Active Pool	8,519,124	-	-	-	(5,815)	5,076	161,907	8,680,292
US Large Cap Index Pool	5,284,111	-	-	-	(120)	6,785	95,864	5,386,640
US Small/Mid Cap Pool	6,191,507	-	-	-	(7,262)	7,779	144,356	6,336,380
Sub - Total City of Las Cruces	22,965,078	-	-	-	(13,509)	26,732	487,029	23,465,329
Total City of Las Cruces	22,965,078	-	-	-	(13,509)	26,732	487,029	23,465,329

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

Clovis Community College Foundation Fund

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
Clovis Community College Foundation Fund Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	589,432	-	-	-	(241)	1,925	7,118	598,233
US Large Cap Index Pool	2,785,372	-	-	-	(63)	3,577	50,532	2,839,417
Sub - Total Clovis Community College Foundation Fund	3,374,803	-	-	-	(304)	5,502	57,649	3,437,650
Total Clovis Community College Foundation Fund	3,374,803	-	-	-	(304)	5,502	57,649	3,437,650

CYFD - Next Generation Fund

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	61,293	-	-	-	(6)	146	1,752	63,185
Non-US Emerging Markets Index Pool	12,015	-	-	-	(4)	49	886	12,947
US Core Plus Bonds Pool	1,502,778	-	-	-	(614)	4,908	18,146	1,525,218
US Large Cap Active Pool	479,271	-	-	-	(327)	286	9,109	488,338
Sub - Total CYFD - Next Generation Fund	2,055,358	-	-	-	(952)	5,389	29,893	2,089,688
Total CYFD - Next Generation Fund	2,055,358	-	-	-	(952)	5,389	29,893	2,089,688

CYFD - Trust Fund Non-Expendable

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	170,748	-	-	-	(18)	408	4,881	176,018
Non-US Emerging Markets Index Pool	38,762	-	-	-	(12)	159	2,858	41,767
US Core Plus Bonds Pool	3,939,711	-	-	-	(1,611)	12,866	47,573	3,998,538
US Large Cap Active Pool	1,235,548	-	-	-	(843)	736	23,482	1,258,922
Sub - Total CYFD - Trust Fund Non-Expendable	5,384,768	-	-	-	(2,484)	14,169	78,793	5,475,245
Total CYFD - Trust Fund Non-Expendable	5,384,768	-	-	-	(2,484)	14,169	78,793	5,475,245

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

Eastern New Mexico University

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	1,016,560	-	-	-	(107)	2,427	29,057	1,047,936
Non-US Emerging Markets Index Pool	81,484	-	-	-	(25)	335	6,008	87,802
US Core Plus Bonds Pool	2,785,669	-	-	-	(1,139)	9,097	33,638	2,827,264
US Large Cap Index Pool	9,573,998	-	-	-	(217)	12,294	173,690	9,759,766
US Small/Mid Cap Pool	1,936,073	-	-	-	(2,271)	2,433	45,140	1,981,375
Sub - Total Eastern New Mexico University	15,393,783	-	-	-	(3,759)	26,585	287,532	15,704,142
Total Eastern New Mexico University	15,393,783	-	-	-	(3,759)	26,585	287,532	15,704,142

Interstate Stream Commission - Improvement to the Rio Grande

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	1,004,119	-	-	-	(411)	3,279	12,125	1,019,112
US Large Cap Active Pool	1,695,943	-	-	-	(1,158)	1,010	32,232	1,728,028
Sub - Total Interstate Stream Commission - Improvement to the Rio Gr	2,700,062	-	-	-	(1,568)	4,290	44,357	2,747,140
Total Interstate Stream Commission - Improvement to the Rio	2,700,062	-	-	-	(1,568)	4,290	44,357	2,747,140

Interstate Stream Commission - Improvement Works Construction

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
ISC - Improvement Works Construction Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	7,102,522	-	-	-	(2,904)	23,194	85,765	7,208,577
US Large Cap Active Pool	12,265,038	-	-	-	(8,372)	7,307	233,098	12,497,073
Sub - Total Interstate Stream Commission - Improvement Works Const	19,367,560	-	-	-	(11,276)	30,502	318,863	19,705,650
Total Interstate Stream Commission - Improvement Works Cor	19,367,560	-	-	-	(11,276)	30,502	318,863	19,705,650

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

Interstate Stream Commission-NM Unit Fund

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	8,349,630	-	-	-	(879)	19,934	238,660	8,607,346
Non-US Emerging Markets Active Pool	2,507,350	-	-	-	(3,921)	9,104	216,971	2,729,503
US Core Plus Bonds Pool	25,528,736	-	-	-	(10,438)	83,367	308,266	25,909,931
US Large Cap Index Pool	13,246,085	-	-	-	(300)	17,009	240,308	13,503,103
US Small/Mid Cap Pool	3,729,940	-	-	-	(4,375)	4,687	86,964	3,817,216
Sub - Total Interstate Stream Commission-NM Unit Fund	53,361,741	-	-	-	(19,913)	134,101	1,091,170	54,567,100
Total Interstate Stream Commission-NM Unit Fund	53,361,741	-	-	-	(19,913)	134,101	1,091,170	54,567,100

John R. Carver Testamentary Trust

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	115,279	-	-	-	(47)	376	1,392	117,001
US Large Cap Index Pool	570,098	-	-	-	(13)	732	10,343	581,160
Sub - Total John R. Carver Testamentary Trust	685,378	-	-	-	(60)	1,109	11,735	698,161
Total John R. Carver Testamentary Trust	685,378	-	-	-	(60)	1,109	11,735	698,161

Los Alamos County - Cemetery

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	106,417	-	-	-	(11)	254	3,042	109,701
Non-US Emerging Markets Index Pool	25,392	-	-	-	(8)	104	1,872	27,361
US Core Plus Bonds Pool	223,803	-	-	-	(92)	731	2,702	227,145
US Large Cap Active Pool	266,361	-	-	-	(182)	159	5,062	271,400
US Large Cap Index Pool	243,155	-	-	-	(6)	312	4,411	247,873
US Small/Mid Cap Pool	129,234	-	-	-	(152)	162	3,013	132,258
Sub - Total Los Alamos County - Cemetery	994,363	-	-	-	(450)	1,723	20,103	1,015,739
Total Los Alamos County - Cemetery	994,363	-	-	-	(450)	1,723	20,103	1,015,739

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

Los Alamos County - General Fund

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	1,937,015	-	-	-	(204)	4,625	55,366	1,996,802
Non-US Emerging Markets Index Pool	461,587	-	-	-	(144)	1,898	34,035	497,375
US Core Plus Bonds Pool	4,070,016	-	-	-	(1,664)	13,291	49,146	4,130,790
US Large Cap Active Pool	4,849,763	-	-	-	(3,310)	2,889	92,170	4,941,512
US Large Cap Index Pool	4,423,266	-	-	-	(100)	5,680	80,246	4,509,092
US Small/Mid Cap Pool	2,351,540	-	-	-	(2,758)	2,955	54,827	2,406,563
Sub - Total Los Alamos County - General Fund	18,093,187	-	-	-	(8,181)	31,337	365,791	18,482,135
Total Los Alamos County - General Fund	18,093,187	-	-	-	(8,181)	31,337	365,791	18,482,135

Los Alamos County - Permanent

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	2,951,396	-	-	-	(311)	7,046	84,361	3,042,492
Non-US Emerging Markets Index Pool	704,010	-	-	-	(220)	2,894	51,910	758,594
US Core Plus Bonds Pool	6,200,996	-	-	-	(2,535)	20,250	74,879	6,293,589
US Large Cap Active Pool	7,383,624	-	-	-	(5,040)	4,399	140,327	7,523,310
US Large Cap Index Pool	6,743,322	-	-	-	(153)	8,659	122,336	6,874,165
US Small/Mid Cap Pool	3,582,739	-	-	-	(4,202)	4,502	83,532	3,666,570
Sub - Total Los Alamos County - Permanent	27,566,086	-	-	-	(12,460)	47,750	557,345	28,158,720
Total Los Alamos County - Permanent	27,566,086	-	-	-	(12,460)	47,750	557,345	28,158,720

New Mexico Commissioner of Public Lands-O&G

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	4,429,134	-	-	-	(1,811)	14,464	53,483	4,495,270
US Large Cap Active Pool	7,326,298	-	-	-	(5,001)	4,365	139,237	7,464,900
US Large Cap Index Pool	6,146,186	-	-	-	(139)	7,892	111,503	6,265,442
Sub - Total New Mexico Commissioner of Public Lands-O&G	17,901,618	-	-	-	(6,951)	26,721	304,223	18,225,612
Total New Mexico Commissioner of Public Lands-O&G	17,901,618	-	-	-	(6,951)	26,721	304,223	18,225,612

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

New Mexico Higher Education Department

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
New Mexico Higher Education Department Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	28,970	-	-	-	(3)	69	828	29,864
US Core Plus Bonds Pool	831,605	-	-	-	(340)	2,716	10,042	844,023
US Large Cap Active Pool	550,566	-	-	-	(376)	328	10,464	560,982
US Large Cap Index Pool	791,709	-	-	-	(18)	1,017	14,363	807,071
US Small/Mid Cap Pool	200,454	-	-	-	(235)	252	4,674	205,144
Sub - Total New Mexico Higher Education Department	2,403,303	-	-	-	(972)	4,381	40,370	2,447,083
Total New Mexico Higher Education Department	2,403,303	-	-	-	(972)	4,381	40,370	2,447,083

New Mexico Highlands University - Endowment Fund

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	239,222	-	-	-	(25)	571	6,838	246,605
Non-US Emerging Markets Index Pool	120,533	-	-	-	(38)	495	8,888	129,878
US Core Plus Bonds Pool	1,294,782	-	-	-	(529)	4,228	15,635	1,314,116
US Large Cap Index Pool	2,808,283	-	-	-	(64)	3,606	50,947	2,862,773
US Small/Mid Cap Pool	542,162	-	-	-	(636)	681	12,641	554,847
Sub - Total New Mexico Highlands University - Endowment	5,004,981	-	-	-	(1,292)	9,582	94,948	5,108,220
Total New Mexico Highlands University - Endowment	5,004,981	-	-	-	(1,292)	9,582	94,948	5,108,220

New Mexico Military Institute - Capital Operations

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
NMMI - Capital Operations Cash Account	-	(53,108)	53,108	-	-	-	-	-
Non-US Developed Markets Index Pool	202,253	23,037	-	-	(24)	538	6,440	232,243
Non-US Emerging Markets Index Pool	47,758	6,772	-	-	(17)	224	4,021	58,757
US Core Plus Bonds Pool	716,341	-	(53,108)	-	(271)	2,166	8,009	673,136
US Large Cap Index Pool	716,875	175	-	-	(16)	921	13,009	730,964
US Small/Mid Cap Pool	186,935	23,124	-	-	(246)	264	4,898	214,974
Sub - Total New Mexico Military Institute - Capital Operations	1,870,161	(0)	-	-	(575)	4,113	36,375	1,910,074
Total New Mexico Military Institute - Capital Operations	1,870,161	(0)	-	-	(575)	4,113	36,375	1,910,074

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

New Mexico Military Institute - Capital Outlay

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
NMMI - Capital Outlay Cash Account	-	(69,931)	69,931	-	-	-	-	-
Non-US Developed Markets Index Pool	257,156	25,883	-	-	(30)	676	8,090	291,775
Non-US Emerging Markets Index Pool	61,548	6,939	-	-	(21)	282	5,050	73,797
US Core Plus Bonds Pool	902,827	-	(69,931)	-	(341)	2,720	10,057	845,333
US Large Cap Index Pool	892,069	7,984	-	-	(20)	1,156	16,329	917,517
US Small/Mid Cap Pool	234,643	29,125	-	-	(309)	331	6,150	269,940
Sub - Total New Mexico Military Institute - Capital Outlay	2,348,243	-	-	-	(721)	5,164	45,676	2,398,362
Total New Mexico Military Institute - Capital Outlay	2,348,243	-	-	-	(721)	5,164	45,676	2,398,362

New Mexico Military Institute - Legislative Scholarship

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
NMMI - Legislative Scholarship Cash Acct	-	(456,353)	456,353	-	-	-	-	-
Non-US Developed Markets Index Pool	1,895,639	210,732	-	-	(222)	5,029	60,207	2,171,385
Non-US Emerging Markets Index Pool	455,625	54,232	-	-	(159)	2,096	37,594	549,387
US Core Plus Bonds Pool	6,655,901	-	(456,353)	-	(2,535)	20,245	74,861	6,292,119
US Large Cap Index Pool	6,591,497	107,100	-	-	(152)	8,602	121,525	6,828,572
US Small/Mid Cap Pool	1,728,275	234,289	-	-	(2,302)	2,466	45,757	2,008,485
Sub - Total New Mexico Military Institute - Legislative Scholar	17,326,936	150,000	-	-	(5,369)	38,438	339,945	17,849,949
Total New Mexico Military Institute - Legislative Scholar	17,326,936	150,000	-	-	(5,369)	38,438	339,945	17,849,949

New Mexico Military Institute - LFC/VC

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
New Mexico Military Institute - LFC/VC Cash Account	-	(180,405)	180,405	-	-	-	-	-
Non-US Developed Markets Index Pool	856,672	74,210	-	-	(98)	2,222	26,608	959,615
Non-US Emerging Markets Index Pool	204,982	20,167	-	-	(70)	926	16,601	242,606
US Core Plus Bonds Pool	3,007,648	-	(269,038)	-	(1,120)	8,943	33,069	2,779,503
US Large Cap Index Pool	2,971,693	-	(11,367)	-	(67)	3,801	53,706	3,017,766
US Small/Mid Cap Pool	781,657	86,027	-	-	(1,018)	1,090	20,230	887,987
Sub - Total New Mexico Military Institute - LFC/VC	7,822,653	-	(100,000)	-	(2,373)	16,983	150,215	7,887,478
Total New Mexico Military Institute - LFC/VC	7,822,653	-	(100,000)	-	(2,373)	16,983	150,215	7,887,478

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

New Mexico Military Institute - Patterson Account

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
NMMI - Patterson Acct Cash Account	-	(193,679)	193,679	-	-	-	-	-
Non-US Developed Markets Index Pool	714,761	72,651	-	-	(83)	1,880	22,507	811,716
Non-US Emerging Markets Index Pool	171,762	18,780	-	-	(59)	783	14,050	205,316
US Core Plus Bonds Pool	2,510,857	-	(193,679)	-	(947)	7,567	27,980	2,351,778
US Large Cap Index Pool	2,484,365	19,781	-	-	(57)	3,216	45,430	2,552,734
US Small/Mid Cap Pool	651,265	82,467	-	-	(861)	922	17,107	750,900
Sub - Total New Mexico Military Institute - Patterson	6,533,009	-	-	-	(2,007)	14,368	127,074	6,672,444
Total New Mexico Military Institute - Patterson	6,533,009	-	-	-	(2,007)	14,368	127,074	6,672,444

New Mexico Military Institute - Trust Scholarship

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
NMMI - Trust Scholarship Cash Acct	-	(246,316)	246,316	-	-	-	-	-
Non-US Developed Markets Index Pool	912,625	91,715	-	-	(106)	2,398	28,707	1,035,340
Non-US Emerging Markets Index Pool	218,399	24,620	-	-	(76)	999	17,919	261,861
US Core Plus Bonds Pool	3,201,722	-	(246,316)	-	(1,208)	9,651	35,687	2,999,536
US Large Cap Index Pool	3,166,742	27,059	-	-	(72)	4,101	57,941	3,255,772
US Small/Mid Cap Pool	833,059	102,922	-	-	(1,098)	1,176	21,823	957,882
Sub - Total New Mexico Military Institute - Trust Scholarship	8,332,547	-	-	-	(2,560)	18,325	162,078	8,510,390
Total New Mexico Military Institute - Trust Scholarship	8,332,547	-	-	-	(2,560)	18,325	162,078	8,510,390

New Mexico Retiree Health Care Authority

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
Core Bonds Pool	169,420,645	4,000,000	-	-	(41,973)	389,902	1,074,900	174,843,473
Credit & Structured Finance	104,998,484	3,000,000	-	-	-	502	501,976	108,500,961
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	93,723,155	2,800,000	-	-	(10,159)	230,445	2,758,955	99,502,396
Non-US Emerging Markets Index Pool	66,092,990	2,000,000	-	-	(21,261)	279,919	5,020,838	73,372,486
Private Equity Pool	88,849,533	2,000,000	-	-	-	102,789	(6,977,982)	83,974,340
Real Estate Pool	78,961,542	2,000,000	-	-	-	163,348	(2,298,879)	78,826,011
Real Return Pool	34,729,965	1,000,000	-	-	(7,960)	109,531	(2,492,762)	33,338,775
US Large Cap Index Pool	107,545,893	2,800,000	-	-	(2,497)	141,694	2,001,879	112,486,969
US Small/Mid Cap Pool	12,747,847	400,000	-	-	(15,421)	16,520	306,544	13,455,490
Sub - Total New Mexico Retiree Health Care Authority	757,070,054	20,000,000	-	-	(99,271)	1,434,650	(104,531)	778,300,901
Total New Mexico Retiree Health Care Authority	757,070,054	20,000,000	-	-	(99,271)	1,434,650	(104,531)	778,300,901

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

New Mexico School for the Blind and Visually Impaired

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
New Mexico School for the Visually Handicapped Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	1,220,597	-	-	-	(128)	2,914	34,889	1,258,272
Non-US Emerging Markets Index Pool	925,027	-	-	-	(289)	3,803	68,207	996,747
US Core Plus Bonds Pool	5,706,997	-	-	-	(2,333)	18,637	68,913	5,792,213
US Large Cap Active Pool	1,846,981	-	-	-	(1,261)	1,100	35,102	1,881,923
US Small/Mid Cap Pool	1,299,620	-	-	-	(1,524)	1,633	30,301	1,330,030
Sub - Total New Mexico School for the Blind and Visually Impaired	10,999,221	-	-	-	(5,536)	28,087	237,412	11,259,184
Total New Mexico School for the Blind and Visually Impaired	10,999,221	-	-	-	(5,536)	28,087	237,412	11,259,184

New Mexico Small Business Investment Corporation

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
New Mexico Small Business Investment Corp Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	22,490,367	-	-	-	(9,196)	73,445	271,577	22,826,193
Sub - Total New Mexico Small Business Investment Corp	22,490,367	-	-	-	(9,196)	73,445	271,577	22,826,193
Total New Mexico Small Business Investment Corp	22,490,367	-	-	-	(9,196)	73,445	271,577	22,826,193

New Mexico Tech - Research Foundation Restricted

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
NM Tech Research Restricted Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	2,859,856	-	(36,184)	-	(1,155)	9,221	34,097	2,865,835
US Large Cap Index Pool	4,601,658	-	(54,277)	-	(103)	5,839	82,498	4,635,616
Sub - Total New Mexico Tech - Research Foundation Restricted	7,461,514	-	(90,461)	-	(1,257)	15,060	116,594	7,501,451
Total New Mexico Tech - Research Foundation Restricted	7,461,514	-	(90,461)	-	(1,257)	15,060	116,594	7,501,451

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

New Mexico Tech - Research Fund

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
New Mexico Tech Research Fund Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	7,120,371	-	-	-	(2,911)	23,252	85,980	7,226,693
US Large Cap Index Pool	12,289,580	-	-	-	(278)	15,781	222,956	12,528,039
Sub - Total New Mexico Tech - Research Fund	19,409,951	-	-	-	(3,189)	39,033	308,936	19,754,731
Total New Mexico Tech - Research Fund	19,409,951	-	-	-	(3,189)	39,033	308,936	19,754,731

New Mexico Tech - Employee Benefit Trust

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
NMIMT - Employee Benefit Trust Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	109,225	-	-	-	(12)	261	3,122	112,596
US Core Plus Bonds Pool	376,731	-	-	-	(154)	1,230	4,549	382,357
US Large Cap Index Pool	1,152,806	-	-	-	(26)	1,480	20,914	1,175,174
US Small/Mid Cap Pool	165,478	-	-	-	(194)	208	3,858	169,350
Sub - Total New Mexico Tech - Employee Benefit Trust	1,804,240	-	-	-	(386)	3,179	32,443	1,839,477
Total New Mexico Tech - Employee Benefit Trust	1,804,240	-	-	-	(386)	3,179	32,443	1,839,477

New Mexico Tech - Endowment Fund

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
NMIMT - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	18,175,538	-	-	-	(7,432)	59,355	219,474	18,446,935
US Large Cap Index Pool	32,311,850	-	-	-	(731)	41,491	586,197	32,938,807
Sub - Total New Mexico Tech - Endowment Fund	50,487,389	-	-	-	(8,163)	100,846	805,671	51,385,743
Total New Mexico Tech - Endowment Fund	50,487,389	-	-	-	(8,163)	100,846	805,671	51,385,743

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

New Mexico Tech - Plant/Debt/Allocated Fund

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
NMIMT - Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	18,455,385	-	-	-	(7,546)	60,268	222,853	18,730,961
Sub - Total New Mexico Tech - Plant/Debt/Allocated Fund	18,455,385	-	-	-	(7,546)	60,268	222,853	18,730,961
Total New Mexico Tech - Plant/Debt/Allocated Fund	18,455,385	-	-	-	(7,546)	60,268	222,853	18,730,961

New Mexico Tech - Proceeds from ABQ Building Sale

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
New Mexico Tech Proceeds from ABQ Building Sale Cash	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	875,386	-	-	-	(358)	2,859	10,571	888,458
Sub - Total New Mexico Tech - Proceeds from ABQ Building Sale	875,386	-	-	-	(358)	2,859	10,571	888,458
Total New Mexico Tech - Proceeds from ABQ E	875,386	-	-	-	(358)	2,859	10,571	888,458

New Mexico Tech - Research Enhanced

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
New Mexico Tech Research Enhanced Cash Account	-	(12,138)	12,138	-	-	-	-	-
US Core Plus Bonds Pool	73,671	12,138	-	-	(35)	280	1,036	87,090
US Large Cap Index Pool	12,138	-	(12,138)	-	-	-	-	-
Sub - Total New Mexico Tech - Research Enhanced	85,809	-	-	-	(35)	280	1,036	87,090
Total New Mexico Tech - Research Enhanced	85,809	-	-	-	(35)	280	1,036	87,090

NMMFA - IFT Housing

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	14,027,244	-	(976,972)	-	(5,336)	42,617	157,585	13,245,139
Sub - Total NMMFA - IFT Housing	14,027,244	-	(976,972)	-	(5,336)	42,617	157,585	13,245,139
Total NMMFA - IFT Housing	14,027,244	-	(976,972)	-	(5,336)	42,617	157,585	13,245,139

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

NMMFA General Fund

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	3,747,876	-	-	-	(394)	8,948	107,127	3,863,556
Non-US Emerging Markets Index Pool	1,037,927	-	-	-	(324)	4,267	76,532	1,118,401
US Core Plus Bonds Pool	9,146,100	-	-	-	(3,740)	29,868	110,441	9,282,670
US Large Cap Index Pool	8,820,722	-	-	-	(200)	11,327	160,024	8,991,874
US Small/Mid Cap Pool	3,153,258	-	-	-	(3,698)	3,962	73,519	3,227,040
Sub - Total NMMFA General Fund	25,905,883	-	-	-	(8,356)	58,371	527,643	26,483,541
Total NMMFA General Fund	25,905,883	-	-	-	(8,356)	58,371	527,643	26,483,541

NMPSIA - Benefits

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
NMPSIA - Benefits Cash Account	-	(492,885)	492,885	-	-	-	-	-
Non-US Developed Markets Index Pool	2,646,025	492,885	-	-	(330)	7,494	89,721	3,235,794
Non-US Emerging Markets Index Pool	811,392	-	(60,876)	-	(234)	3,085	55,339	808,706
US Core Plus Bonds Pool	9,295,847	-	(194,590)	-	(3,721)	29,721	109,900	9,237,157
US Large Cap Index Pool	6,063,425	-	(46,758)	-	(136)	7,726	109,153	6,133,411
US Small/Mid Cap Pool	1,683,278	-	(190,660)	-	(1,751)	1,875	34,801	1,527,543
Sub - Total NMPSIA - Benefits	20,499,968	-	-	-	(6,173)	49,902	398,914	20,942,611
Total NMPSIA - Benefits	20,499,968	-	-	-	(6,173)	49,902	398,914	20,942,611

NMPSIA - Risk

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
NMPSIA - Risk Cash Account	-	(200,145)	200,145	-	-	-	-	-
Non-US Developed Markets Index Pool	1,139,050	200,145	-	-	(141)	3,197	38,279	1,380,530
Non-US Emerging Markets Index Pool	338,369	-	(18,344)	-	(100)	1,316	23,597	344,838
US Core Plus Bonds Pool	3,963,723	-	(82,086)	-	(1,587)	12,676	46,872	3,939,598
US Large Cap Index Pool	2,576,705	-	(11,028)	-	(58)	3,295	46,546	2,615,459
US Small/Mid Cap Pool	725,774	-	(88,687)	-	(747)	800	14,854	651,994
Sub - Total NMPSIA - Risk	8,743,621	-	-	-	(2,633)	21,284	170,147	8,932,419
Total NMPSIA - Risk	8,743,621	-	-	-	(2,633)	21,284	170,147	8,932,419

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

Office of the Superintendent of Insurance

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
Non-US Developed Markets Index Pool	1,790,081	-	-	-	(188)	4,274	51,167	1,845,333
Non-US Emerging Markets Index Pool	1,275,816	-	-	-	(398)	5,245	94,072	1,374,735
Office of the superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	29,123,915	-	-	-	(11,908)	95,108	351,678	29,558,793
US Large Cap Index Pool	5,194,173	-	-	-	(118)	6,670	94,232	5,294,957
US Small/Mid Cap Pool	1,708,088	-	-	-	(2,003)	2,146	39,824	1,748,055
Sub - Total Office of the Superintendent of Insuranc	39,092,073	-	-	-	(14,616)	113,442	630,973	39,821,873
Total Office of the Superintendent of Insuranc	39,092,073	-	-	-	(14,616)	113,442	630,973	39,821,873

San Juan College Foundation

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
Non-US Developed Markets Index Pool	2,696,898	-	-	-	(284)	6,439	77,086	2,780,139
Non-US Emerging Markets Index Pool	1,329,457	-	-	-	(415)	5,465	98,028	1,432,535
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	2,380,070	-	-	-	(973)	7,772	28,740	2,415,610
US Large Cap Active Pool	3,157,972	-	-	-	(2,155)	1,882	60,018	3,217,716
US Small/Mid Cap Pool	1,594,314	-	-	-	(1,870)	2,003	37,172	1,631,619
Sub - Total San Juan College Foundation	11,158,711	-	-	-	(5,698)	23,561	301,043	11,477,618
Total San Juan College Foundation	11,158,711	-	-	-	(5,698)	23,561	301,043	11,477,618

Springer Municipal School District

Investment Name	May 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
Non-US Developed Markets Index Pool	44,171	-	-	-	(5)	105	1,263	45,534
Non-US Emerging Markets Index Pool	37,594	-	-	-	(12)	155	2,772	40,508
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	33,293	-	-	-	(14)	109	402	33,790
US Large Cap Index Pool	43,246	-	-	-	(1)	56	785	44,085
US Small/Mid Cap Pool	47,138	-	-	-	(55)	59	1,099	48,241
Sub - Total Springer Municipal School District	205,441	-	-	-	(86)	483	6,320	212,158
Total Springer Municipal School District	205,441	-	-	-	(86)	483	6,320	212,158

Grand Total	1,252,692,650	20,150,000	(1,167,433)	-	(276,559)	2,539,928	8,803,171	1,282,741,757
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Permanent Fund and Third Party Total	27,106,834,088	114,170,306	(102,244,183)	-	(1,506,988)	53,965,650	(130,131,174)	27,041,087,699
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Change in Market Value
For the Quarter Ended June 30, 2020
By Asset Class

Portfolio	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	June 30, 2020 Market Value
Absolute Return Pool	54,921,927	-	-	-	-	665	(2,856,899)	52,065,693
Bank Loans Pool	100,571,330	-	-	-	(228,578)	1,142,881	6,078,491	107,564,124
Core Bonds Pool	2,468,020,707	21,000,000	(150,000,000)	-	(1,143,778)	16,404,307	68,938,641	2,423,219,877
Credit & Structured Finance	1,951,834,840	235,500,000	(0)	-	-	4,516,333	(162,377,206)	2,029,473,966
Non-US Developed Alternative Weighted Index Pool	897,218,283	-	-	-	(467,407)	7,122,586	124,199,790	1,028,073,251
Non-US Developed Markets Active Pool	1,932,762,370	85,000,000	-	-	(4,672,675)	17,723,481	320,470,322	2,351,283,498
Non-US Developed Markets Index Pool	789,733,930	5,391,258	-	-	(184,975)	6,499,607	119,976,241	921,416,061
Non-US Emerging Markets Active Pool	743,918,948	-	-	-	(2,567,330)	5,343,347	162,178,710	908,873,676
Non-US Emerging Markets Index Pool	66,496,573	3,131,510	(79,220)	-	(47,027)	557,513	12,481,533	82,540,881
Private Equity Pool	2,681,704,279	108,000,000	(85,000,000)	-	-	3,573,527	(201,668,038)	2,506,609,768
Real Estate Pool	2,933,572,460	43,000,000	(140,000,000)	-	-	16,118,500	(93,112,303)	2,759,578,657
Real Return Pool	2,124,228,222	81,500,000	0	-	(997,429)	15,455,074	(95,367,152)	2,124,818,715
Short Term Duration Fixed Income Pool	689,098,718	-	(350,000,000)	-	(313,311)	2,652,627	11,635,564	353,073,599
Unconstrained Fixed Income Pool	1,034,845,332	-	-	-	(1,738,510)	13,890,289	49,631,414	1,096,628,525
US Core Plus Bonds Pool	1,798,312,408	381,961	(28,842,911)	-	(1,492,486)	16,579,025	99,290,114	1,884,228,111
US Large Cap Active Pool	1,062,482,203	-	-	-	(1,721,700)	2,439,595	243,986,801	1,307,186,899
US Large Cap Alternative Weighted Index Pool	1,605,624,969	-	-	-	(1,147,760)	9,438,277	293,663,089	1,907,578,576
US Large Cap Index Pool	1,443,599,555	234,662,099	(195,567)	-	(86,988)	7,755,205	307,325,668	1,993,059,972
US Small/Mid Cap Pool	223,316,432	1,157,954	(279,347)	-	(646,035)	748,710	62,400,909	286,698,623
US SMID Cap Alternative Weighted Index Pool	91,036,104	-	-	-	(30,792)	404,154	19,623,716	111,033,182
Total	24,693,299,591	818,724,782	(754,397,045)	-	(17,486,781)	148,365,702	1,346,499,405	26,235,005,653

Fund-Specific Assets:

Land Grant Permanent Fund:

Cash and Accruals	283,890,462	251,363,920	(196,062,480)	(150,000,000)	(2,087,741)	772,271	-	187,876,431
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Severance Tax Permanent Fund:

Cash and Accruals	9,100,981.52		(56,314,611)	83,085,952	(625,478)	290,494.19		35,537,339
Small Business Investment Corp & Other misc. loans	96,985,742.76						(493,226)	96,492,517
Private Equity New Mexico	381,547,048.28			21,914,047.79		139,566.24	(9,160,251)	394,440,412
Stock Distributions/Private Equity	2,048,992.43						(45,858)	2,003,134

Tobacco Settlement Permanent Fund:

Cash and accruals	11,389	33,902,106.05	(16,951,053)	(16,000,000)		3,710		966,152
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Water Trust Fund

Cash and Accruals	25,774	-	-	-	-	11	-	25,785
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Tax Stabilization Reserve Fund

Cash and Accruals	1,590,488	87,139,634	-	-	-	5,098	-	88,735,219
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Rural Libraries Reserve Fund

Cash and Accruals	5,054	-	-	-	-	2	-	5,056
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Total Investment Pools and Fund Specific	25,468,505,523	1,191,130,441	(1,023,725,189)	(61,000,000)	(20,200,000)	149,576,855	1,336,800,070	27,041,087,699
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**Change in Market Value
For the Quarter Ended June 30, 2020
Investment Pools**

US Large Cap Active Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
Brown Brothers Harriman	481,509,087	-	-	-	(421,333)	1,670,245	75,019,803	557,777,802
SIC Managed Large Cap Active	58,030	-	-	-	-	25	-	58,056
T. Rowe Price Associates	580,915,086	-	-	-	(424,711)	769,324	168,966,999	750,226,697
US Large Cap Active Pool Cash	-	-	-	-	-	-	-	-
Sub - Total US Large Cap Active Pool	1,062,482,203	-	-	-	(846,044)	2,439,595	243,986,801	1,308,062,555
Management Fee	-	-	-	-	(875,656)	-	-	(875,656)
Total US Large Cap Active Pool	1,062,482,203	-	-	-	(1,721,700)	2,439,595	243,986,801	1,307,186,899

US Large Cap Index Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
NT Russell 1000 Index	1,443,119,891	4,662,099	(183,429)	-	(42,746)	7,654,048	307,325,668	1,762,535,531
US Large Cap Index Pool Cash	479,664	230,000,000	(12,138)	-	-	101,157	-	230,568,683
Sub - Total US Large Cap Index Pool	1,443,599,555	234,662,099	(195,567)	-	(42,746)	7,755,205	307,325,668	1,993,104,214
Management Fee	-	-	-	-	(44,242)	-	-	(44,242)
Total US Large Cap Index Pool	1,443,599,555	234,662,099	(195,567)	-	(86,988)	7,755,205	307,325,668	1,993,059,972

US Small/Mid Cap Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
BlackRock Small/Mid Cap	158,811,926	-	-	-	(209,820)	677,603	42,461,513	201,741,222
Donald Smith & Company	64,429,786	1,157,954	(279,347)	-	(107,642)	68,608	19,939,397	85,208,755
US Small/Mid Cap Pool Cash	234,720	-	0	-	-	2,499	-	237,219
Sub - Total US Small/Mid Cap Pool	223,476,432	1,157,954	(279,347)	-	(317,462)	748,710	62,400,909	287,187,196
Management Fee	(160,000)	-	-	-	(328,573)	-	-	(488,573)
Total US Small/Mid Cap Pool	223,316,432	1,157,954	(279,347)	-	(646,035)	748,710	62,400,909	286,698,623

US SMID Cap Alternative Weighted Index Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
NT S&P 600	91,036,104	-	-	-	(15,131)	404,154	19,623,716	111,048,843
US SMID Cap Alternative Weighted Index Pool Cash Accr	-	-	-	-	-	-	-	-
Sub - Total US SMID Cap Alternative Weighted Index	91,036,104	-	-	-	(15,131)	404,154	19,623,716	111,048,843
Management Fee	-	-	-	-	(15,661)	-	-	(15,661)
Total US SMID Cap Alternative Weighted Index	91,036,104	-	-	-	(30,792)	404,154	19,623,716	111,033,182

**Change in Market Value
For the Quarter Ended June 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	June 30, 2020 Market Value
AQR SPLO	641,677,567	-	-	-	(303,437)	3,168,282	125,224,821	769,767,232
NT Russell Fundamental LC	381,369,700	-	-	-	(102,862)	2,791,460	68,258,076	452,316,374
NT SciBeta USA HFE Index	581,275,911	-	-	-	(157,711)	3,474,301	100,180,192	684,772,694
US Large Cap Alternative Weighted Index Pool Cash	1,301,791	-	-	-	-	4,234	-	1,306,025
Sub - Total US Large Cap Alternative Weighted Inde	1,605,624,969	-	-	-	(564,010)	9,438,277	293,663,089	1,908,162,326
Management Fee	-	-	-	-	(583,750)	-	-	(583,750)
Total US Large Cap Alternative Weighted Inde	1,605,624,969	-	-	-	(1,147,760)	9,438,277	293,663,089	1,907,578,576

US Core Plus Bonds Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
Loomis Sayles Core Plus	961,750,890	369,823	(2,842,911)	-	(424,592)	7,283,598	40,744,500	1,006,881,309
PIMCO	7	-	(7)	-	-	0	-	-
Prudential	836,519,363	-	(26,000,000)	-	(308,816)	9,295,408	58,545,613	878,051,568
US Core Plus Bonds Pool Cash	42,148	12,138	7	-	-	19	-	54,312
Sub - Total US Core Plus Bonds Pool	1,798,312,408	381,961	(28,842,911)	-	(733,408)	16,579,025	99,290,114	1,884,987,189
Management Fee	-	-	-	-	(759,078)	-	-	(759,078)
Total US Core Plus Bonds Pool	1,798,312,408	381,961	(28,842,911)	-	(1,492,486)	16,579,025	99,290,114	1,884,228,111

Core Bonds Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
BlackRock Core Bonds	1,538,682,057	6,000,000	(150,000,000)	-	(79,847)	7,090,988	(4,474,157)	1,397,219,041
Core Bonds Pool Cash	17	15,000,000	-	-	-	3,197	-	15,003,214
PIMCO	929,338,634	-	-	-	(482,206)	9,310,122	73,412,798	1,011,579,347
Sub - Total Core Bonds Pool	2,468,020,707	21,000,000	(150,000,000)	-	(562,053)	16,404,307	68,938,641	2,423,801,602
Management Fee	-	-	-	-	(581,725)	-	-	(581,725)
Total Core Bonds Pool	2,468,020,707	21,000,000	(150,000,000)	-	(1,143,778)	16,404,307	68,938,641	2,423,219,877

**Change in Market Value
For the Quarter Ended June 30, 2020
Investment Pools**

Unconstrained Fixed Income Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
Loomis Sayles Fixed Income	331,081,274	-	-	-	(304,379)	3,856,239	26,700,302	361,333,436
Shenkman Capital	703,749,294	-	-	-	(549,926)	10,034,044	22,931,112	736,164,524
Unconstrained Fixed Income Pool Cash	14,764	-	-	-	-	6	-	14,770
Sub - Total Unconstrained Fixed Income Pool	1,034,845,332	-	-	-	(854,305)	13,890,289	49,631,414	1,097,512,730
Management Fee	-	-	-	-	(884,205)	-	-	(884,205)
Total Unconstrained Fixed Income Pool	1,034,845,332	-	-	-	(1,738,510)	13,890,289	49,631,414	1,096,628,525

Short Term Duration Fixed Income Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
J.P. Morgan Asset Management	689,098,718	-	(350,000,000)	-	(153,961)	2,652,627	11,635,564	353,232,949
Short Term Duration Fixed Income Pool Cash	-	-	-	-	-	-	-	-
Sub - Total Short Term Duration Fixed Income Pool	689,098,718	-	(350,000,000)	-	(153,961)	2,652,627	11,635,564	353,232,949
Management Fee	-	-	-	-	(159,350)	-	-	(159,350)
Total Short Term Duration Fixed Income Pool	689,098,718	-	(350,000,000)	-	(313,311)	2,652,627	11,635,564	353,073,599

Non-US Developed Markets Index Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
Alliance Bernstein - Developed Markets	789,624,402	5,391,258	-	-	(90,897)	6,498,035	119,976,241	921,399,040
Citigroup Global Transition	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool Cash	2,611	-	-	-	-	1	-	2,612
SIC Tax Reclaims	106,917	-	-	-	-	1,570	-	108,486
Sub - Total Non-US Developed Markets Index Pool	789,733,930	5,391,258	-	-	(90,897)	6,499,607	119,976,241	921,510,139
Management Fee	-	-	-	-	(94,078)	-	-	(94,078)
Total Non-US Developed Markets Index Pool	789,733,930	5,391,258	-	-	(184,975)	6,499,607	119,976,241	921,416,061

Non-US Emerging Markets Index Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
Alliance Bernstein - Emerging Markets	66,496,398	3,131,510	(79,220)	-	(23,109)	557,513	12,481,533	82,564,625
Non-US Emerging Markets Index Pool Cash	(55,436)	-	-	-	-	(0)	-	(55,436)
Sub - Total Non-US Emerging Markets Index Pool	66,440,962	3,131,510	(79,220)	-	(23,109)	557,513	12,481,533	82,509,189
Management Fee	55,610	-	-	-	(23,918)	-	-	31,692
Total Non-US Emerging Markets Index Pool	66,496,573	3,131,510	(79,220)	-	(47,027)	557,513	12,481,533	82,540,881

Change in Market Value
For the Quarter Ended June 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	June 30, 2020 Market Value
LSV Asset Management	452,951,893	-	-	-	(578,656)	6,269,394	55,389,006	514,031,638
MFS Institutional Advisors, Inc. (MFSI)	497,583,151	-	-	-	(581,886)	4,109,940	81,816,215	582,927,420
Neuberger Berman	173,338,676	-	-	-	(243,899)	1,069,426	34,762,643	208,926,846
Non-US Developed Markets Active Pool Cash	8,529	85,000,000	0	-	-	37,310	-	85,045,840
T. Rowe Price Associates - Developed Markets	530,191,424	-	-	-	(478,189)	4,409,760	85,446,153	619,569,149
Templeton International	278,688,694	-	-	-	(413,525)	1,827,649	63,056,305	343,159,123
Transition	2	-	(0)	-	-	(0)	0	1
Sub - Total Non-US Developed Markets Active Pool	1,932,762,370	85,000,000	-	-	(2,296,155)	17,723,481	320,470,322	2,353,660,018
Management Fee	-	-	-	-	(2,376,520)	-	-	(2,376,520)
Total Non-US Developed Markets Active Pool	1,932,762,370	85,000,000	-	-	(4,672,675)	17,723,481	320,470,322	2,351,283,498

Non-US Emerging Markets Active Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
BlackRock	446,030,946	-	-	-	(862,249)	3,632,555	81,801,094	530,602,346
Citigroup Global Transition	2,475	-	-	-	-	-	530	3,005
Non-US Emerging Markets Active Pool Cash	17,768	-	-	-	-	8	-	17,776
William Blair	297,867,759	-	-	-	(399,338)	1,710,784	80,377,087	379,556,292
Sub - Total Non-US Emerging Markets Active Pool	743,918,948	-	-	-	(1,261,587)	5,343,347	162,178,710	910,179,419
Management Fee	-	-	-	-	(1,305,743)	-	-	(1,305,743)
Total Non-US Emerging Markets Active Pool	743,918,948	-	-	-	(2,567,330)	5,343,347	162,178,710	908,873,676

Non-US Developed Alternative Weighted Index Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	June 30, 2020 Market Value
BlackRock Transition Account	104,747	-	-	-	(1,957)	2,081	3,038	107,909
BLK FTSE Developed EX-US Minimum Variance	212,185,018	-	-	-	(36,129)	1,716,489	22,974,048	236,839,425
BLK MSCI WORLD EX-USA IMI Custom Factor Index	684,472,872	-	-	-	(193,555)	5,400,076	101,222,691	790,902,084
Non-US Developed Alternative Weighted Index Pool Cash	455,647	-	-	-	-	3,939	13	459,599
Sub - Total Non-US Developed Alternative Weighted	897,218,283	-	-	-	(231,641)	7,122,586	124,199,790	1,028,309,018
Management Fee	-	-	-	-	(235,766)	-	-	(235,766)
Total Non-US Developed Alternative Weighted	897,218,283	-	-	-	(467,407)	7,122,586	124,199,790	1,028,073,251

**Change in Market Value
For the Quarter Ended June 30, 2020
Investment Pools**

Bank Loans Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
Bank Loan Cash Account	-	-	-	-	-	-	-	-
Credit Suisse	53,926,208	-	-	-	(58,843)	668,513	3,927,368	58,463,246
ING	46,645,122	-	-	-	(53,480)	474,368	2,151,124	49,217,133
Sub - Total Bank Loans Pool	100,571,330	-	-	-	(112,323)	1,142,881	6,078,491	107,680,379
Management Fee	-	-	-	-	(116,255)	-	-	(116,255)
Total Bank Loans Pool	100,571,330	-	-	-	(228,578)	1,142,881	6,078,491	107,564,124

Absolute Return Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
Cash and Equivalents	1,515,641	-	-	-	-	665	-	1,516,306
Absolute Return Investments	53,406,286	-	-	-	-	-	(2,856,899)	50,549,387
Sub - Total Absolute Return Pool	54,921,927	-	-	-	-	665	(2,856,899)	52,065,693
Total Absolute Return Pool	54,921,927	-	-	-	-	665	(2,856,899)	52,065,693

Credit & Structured Finance

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
Cash and Equivalents	11,993,997	89,235,743	4,473,550	-	-	44,529	-	105,747,819
Credit and Structured Investments	1,939,840,843	146,264,257	(4,473,550)	-	-	4,471,804	(162,377,206)	1,923,726,147
Sub - Total Credit & Structured Finance	1,951,834,840	235,500,000	(0)	-	-	4,516,333	(162,377,206)	2,029,473,966
Total Credit & Structured Finance	1,951,834,840	235,500,000	(0)	-	-	4,516,333	(162,377,206)	2,029,473,966

Private Equity Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
Cash and Equivalents	127,906,230	(17,576,168)	(17,785,821)	-	-	42,421	-	92,586,662
Private Equity Investments	2,553,772,710	125,576,168	(67,214,179)	-	-	3,531,106	(201,718,487)	2,413,947,318
Stocks	25,339	-	-	-	-	-	50,449	75,788
Sub - Total Private Equity Pool	2,681,704,279	108,000,000	(85,000,000)	-	-	3,573,527	(201,668,038)	2,506,609,768
Total Private Equity Pool	2,681,704,279	108,000,000	(85,000,000)	-	-	3,573,527	(201,668,038)	2,506,609,768

**Change in Market Value
For the Quarter Ended June 30, 2020
Investment Pools**

Real Estate Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
Cash and Equivalents	173,895,161	(27,256,751)	(100,823,026)	-	-	25,633	-	45,841,017
Real Estate Investments	2,759,677,299	70,256,751	(39,176,974)	-	-	16,092,866	(93,112,303)	2,713,737,640
Sub - Total Real Estate Pool	2,933,572,460	43,000,000	(140,000,000)	-	-	16,118,500	(93,112,303)	2,759,578,657
Total Real Estate Pool	2,933,572,460	43,000,000	(140,000,000)	-	-	16,118,500	(93,112,303)	2,759,578,657

Real Return Pool

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
Cash and Equivalents	9,759,791	17,613,771	25,436,236	-	-	22,039	-	52,831,837
Real Return Investments	1,920,405,777	63,886,229	(25,436,236)	-	-	9,588,799	(153,367,034)	1,815,077,535
Harvest LP	194,062,654	-	-	-	(490,137)	5,844,236	57,999,881	257,416,634
Sub - Total Real Return Pool	2,124,228,222	81,500,000	0	-	(490,137)	15,455,074	(95,367,152)	2,125,326,007
Management Fee	-	-	-	-	(507,292)	-	-	(507,292)
Total Real Return Pool	2,124,228,222	81,500,000	0	-	(997,429)	15,455,074	(95,367,152)	2,124,818,715
Investment Pools Grand Total	24,693,299,591	818,724,782	(754,397,045)	-	(17,486,781)	148,365,702	1,346,499,405	26,235,005,653

Change In Market Value
For the Quarter Ended June 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	June 30, 2020 Market Value
Cash and Accruals	283,890,462	251,363,920	(196,062,480)	(150,000,000)	(2,087,741)	772,271	-	187,876,431
Investment Pools:								
Absolute Return Pool	43,196,131	-	-	-	-	523	(2,246,953)	40,949,701
Bank Loans Pool	95,208,668	-	-	-	(216,390)	1,081,940	5,754,374	101,828,592
Core Bonds Pool	1,429,458,338			(100,000,000)	(650,757)	9,356,557	39,407,249	1,377,571,387
Credit & Structured Finance	1,490,460,056			185,000,000	-	3,441,188	(123,679,532)	1,555,221,713
Non-US Developed Alternative Weighted Index Pool	730,266,880			-	(380,433)	5,797,238	101,089,105	836,772,789
Non-US Developed Markets Active Pool	1,504,915,286			75,000,000	(3,658,722)	13,877,550	250,929,429	1,841,063,544
Non-US Developed Markets Index Pool	486,735,595			-	(113,545)	3,992,942	73,743,745	564,358,737
Non-US Emerging Markets Active Pool	560,923,916			-	(1,935,798)	4,028,949	122,284,716	685,301,783
Private Equity Pool	2,381,875,556			20,000,000	-	3,174,027	(179,075,230)	2,225,974,354
Real Estate Pool	2,048,751,551			(75,000,000)	-	11,235,338	(64,814,963)	1,920,171,926
Real Return Pool	1,570,193,226			65,000,000	(738,945)	11,439,392	(70,870,779)	1,575,022,894
Short Term Duration Fixed Income Pool	451,757,825			(220,000,000)	(213,939)	1,775,877	7,770,969	241,090,732
Unconstrained Fixed Income Pool	572,383,781			-	(961,588)	7,682,864	27,451,654	606,556,712
US Core Plus Bonds Pool	1,080,418,605			-	(910,054)	10,061,099	60,131,778	1,149,701,428
US Large Cap Active Pool	806,179,848			-	(1,306,375)	1,851,092	185,129,917	991,854,482
US Large Cap Alternative Weighted Index Pool	1,247,958,904			-	(892,087)	7,335,824	228,247,239	1,482,649,880
US Large Cap Index Pool	904,434,808			200,000,000	(57,307)	5,110,662	202,600,470	1,312,088,632
US Small/Mid Cap Pool	161,351,074			-	(465,782)	539,860	45,034,277	206,459,428
US SMID Cap Alternative Weighted Index Pool	65,370,310			-	(22,111)	290,211	14,091,205	79,729,615
Investment Pools	17,631,840,356	-	-	150,000,000	(12,523,834)	102,073,134	922,978,671	18,794,368,327
Sub - Total Land Grant Permanent Fund	17,915,730,818	251,363,920	(196,062,480)	-	(14,611,575)	102,845,405	922,978,671	18,982,244,758
Total Land Grant Permanent Fund	17,915,730,818	251,363,920	(196,062,480)	-	(14,611,575)	102,845,405	922,978,671	18,982,244,758

Change In Market Value
For the Quarter Ended June 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	June 30, 2020 Market Value
Fund Specific:								
Cash and Accruals	9,100,981.52		(56,314,611.00)	83,085,952	(625,478.00)	290,494.19		35,537,339
Small Business Investment Corp & Other misc. loans	96,985,742.76						(493,226.10)	96,492,517
Private Equity New Mexico	381,547,048.28			21,914,047.79		139,566.24	(9,160,250.75)	394,440,412
Stock Distributions/Private Equity	2,048,992.43						(45,858.23)	2,003,134
Fund Specific total:	489,682,765	-	(56,314,611)	105,000,000	(625,478)	430,060	(9,699,335)	528,473,401
Investment Pools:								
Absolute Return Pool	564,113			-	-	7	(29,344)	534,776
Bank Loans Pool	5,362,662			-	(12,188)	60,941	324,117	5,735,531
Core Bonds Pool	580,384,727			(50,000,000)	(259,618)	3,732,780	15,721,443	549,579,332
Credit & Structured Finance	295,542,859			45,000,000	-	720,899	(25,960,234)	315,303,524
Non-US Developed Alternative Weighted Index Pool	150,093,791			-	(78,192)	1,191,523	20,777,126	171,984,248
Non-US Developed Markets Active Pool	427,635,041			10,000,000	(1,013,462)	3,844,068	69,507,215	509,972,862
Non-US Developed Markets Index Pool	186,640,890			-	(43,539)	1,531,111	28,277,361	216,405,822
Non-US Emerging Markets Active Pool	175,954,592			-	(607,235)	1,263,829	38,359,137	214,970,324
Private Equity Pool	203,184,477			-	-	268,300	(15,155,785)	188,296,992
Real Estate Pool	540,308,781			(25,000,000)	-	2,920,767	(16,905,495)	501,324,053
Real Return Pool	460,814,475			15,000,000	(215,762)	3,352,316	(20,407,057)	458,543,972
Short Term Duration Fixed Income Pool	129,757,066			(130,000,000)	(706)	176,087	862,628	795,076
Unconstrained Fixed Income Pool	178,554,115			-	(299,966)	2,396,656	8,563,495	189,214,301
US Core Plus Bonds Pool	270,060,820			-	(227,477)	2,514,867	15,030,505	287,378,715
US Large Cap Active Pool	215,244,228			-	(348,793)	494,228	49,428,358	264,818,022
US Large Cap Alternative Weighted Index Pool	356,824,366			-	(255,071)	2,097,506	65,261,906	423,928,706
US Large Cap Index Pool	302,127,901			30,000,000	(17,234)	1,536,889	60,926,429	394,573,985
US Small/Mid Cap Pool	23,972,747			-	(69,204)	80,210	6,690,971	30,674,723
US SMID Cap Alternative Weighted Index Pool	25,665,794			-	(8,681)	113,943	5,532,511	31,303,567
Investment Pools	4,528,693,445			(105,000,000)	(3,457,127)	28,296,925	306,805,287	4,755,338,529
Sub - Total Severance Tax Permanent Fund	5,018,376,210	-	(56,314,611)	-	(4,082,605)	28,726,985	297,105,952	5,283,811,931
Total Severance Tax Permanent Fund	5,018,376,210	-	(56,314,611)	-	(4,082,605)	28,726,985	297,105,952	5,283,811,931

Change In Market Value
For the Quarter Ended June 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	June 30, 2020 Market Value
Cash and accruals	11,389	33,902,106	(16,951,053)	(16,000,000)		3,710		966,152
Investment Pools:								
Absolute Return Pool	9,559,906		-	-	-	116	(497,282)	9,062,740
Core Bonds Pool	13,054,583		-	15,000,000	(13,573)	159,182	531,721	28,731,913
Credit & Structured Finance	51,468,061		-	1,000,000	-	108,958	(3,918,861)	48,658,158
Non-US Developed Alternative Weighted Index Pool	16,857,613	-	-	-	(8,782)	133,824	2,333,559	19,316,214
Real Estate Pool	44,724,535	-	-	-	-	253,498	(1,467,257)	43,510,777
Real Return Pool	52,575,146	-	-	-	(23,841)	370,414	(2,254,879)	50,666,841
US Core Plus Bonds Pool	9,905,781	-	-	-	(8,344)	92,245	551,316	10,540,998
US Large Cap Alternative Weighted Index Pool	841,700	-	-	-	(602)	4,948	153,944	999,990
US Large Cap Index Pool	19,840,960	-	-	-	(1,030)	91,812	3,639,679	23,571,421
US Small/Mid Cap Pool	810,579	-	-	-	(2,340)	2,712	226,239	1,037,189
Investment Pools	223,116,757	-	-	16,000,000	(70,513)	1,242,690	56,381	240,345,315
Sub - Total Tobacco Settlement Permanent Fund	223,128,146	33,902,106	(16,951,053)	-	(70,513)	1,246,400	56,381	241,311,467
Total Tobacco Settlement Permanent Fund (Cf	223,128,146	33,902,106	(16,951,053)	-	(70,513)	1,246,400	56,381	241,311,467

**Change In Market Value
For the Quarter Ended June 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	June 30, 2020 Market Value
Cash and Accruals	25,774	-	-	-	-	11	-	25,785
Investment Pools:								
Absolute Return Pool	1,601,778	-	-	-	-	19	(83,320)	1,518,477
Credit & Structured Finance	1,646,978	-	-	-	-	3,487	(125,552)	1,524,912
Non-US Developed Markets Index Pool	2,278,164	-	-	-	(531)	18,689	345,157	2,641,478
Non-US Emerging Markets Active Pool	1,258,801	-	-	-	(4,344)	9,042	274,426	1,537,924
Private Equity Pool	9,025,380	-	-	-	-	11,918	(673,214)	8,364,083
Real Estate Pool	9,309,067	-	-	-	-	52,764	(305,398)	9,056,433
Real Return Pool	7,519,154	-	-	-	(3,410)	52,976	(322,487)	7,246,234
US Core Plus Bonds Pool	3,209,874	-	-	-	(2,704)	29,891	178,649	3,415,710
US Large Cap Index Pool	3,349,567	-	-	-	(174)	15,500	614,454	3,979,347
US Small/Mid Cap Pool	223,410	-	-	-	(645)	748	62,356	285,869
Investment Pools	39,422,173	-	-	-	(11,808)	195,032	(34,931)	39,570,466
Sub - Total Water Trust Fund (CP)	39,447,947	-	-	-	(11,808)	195,043	(34,931)	39,596,252
Total Water Trust Fund (CP)	39,447,947	-	-	-	(11,808)	195,043	(34,931)	39,596,252

Tax Stabilization Reserve Fund

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
Cash and Accruals	1,590,488	87,139,634	-	-	-	5,098	-	88,735,219
Investment Pools:								
Core Bonds Pool	282,052,411	-	-	-	(138,062)	1,985,049	8,360,480	292,259,877
Real Estate Pool	212,248,986	-	-	-	-	1,203,026	(6,963,154)	206,488,859
Short Term Duration Fixed Income Pool	107,280,979	-	-	-	(98,388)	698,691	2,993,517	110,874,798
Unconstrained Fixed Income Pool	283,907,436	-	-	-	(476,956)	3,810,769	13,616,264	300,857,513
US Core Plus Bonds Pool	198,423,913	-	-	-	(167,136)	1,847,768	11,043,481	211,148,027
Investment Pools	1,083,913,725	-	-	-	(880,542)	9,545,302	29,050,588	1,121,629,073
Sub - Total Tax Stabilization Reserve Fund (CP)	1,085,504,212	74,509,343	-	-	(880,542)	9,550,400	29,050,588	1,197,734,002
Total Tax Stabilization Reserve Fund (CP)	1,085,504,212	87,139,634	-	-	(880,542)	9,550,400	29,050,588	1,210,364,293

Change In Market Value
For the Quarter Ended June 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	June 30, 2020 Market Value
Cash and Accruals	5,054	-	-	-	-	2	-	5,056
Investment Pools:								
Core Bonds Pool	225,726	-	-	-	(110)	1,589	6,691	233,895
Credit & Structured Finance	285,886	-	-	-	-	605	(21,794)	264,698
Real Estate Pool	206,195	-	-	-	-	1,169	(6,765)	200,599
Short Term Duration Fixed Income Pool	302,848	-	-	-	(278)	1,972	8,451	312,993
Investment Pools	1,020,655	-	-	-	(388)	5,335	(13,417)	1,012,185
Sub - Total Rural Libraries Endowment Fund (CP)	1,025,709	-	-	-	(388)	5,337	(13,417)	1,017,242
Total Rural Libraries Endowment Fund (CP)	1,025,709	-	-	-	(388)	5,337	(13,417)	1,017,242
Permanent Fund Grand Total	24,283,213,043	372,405,660	(269,328,144)	-	(19,657,431)	142,569,571	1,249,143,244	25,758,345,943

Change In Market Value
For the Quarter Ended June 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	June 30, 2020 Market Value
Central New Mexico Community College	-	-	-	-	-	-	-	-
Non-US Developed Markets Active Pool	212,043	-	-	-	(491)	1,863	33,678	247,092
Non-US Emerging Markets Active Pool	69,629	-	-	-	(240)	500	15,180	85,069
US Core Plus Bonds Pool	595,352	-	-	-	(501)	5,544	33,135	633,529
US Large Cap Index Pool	631,932	-	-	-	(33)	2,924	115,923	750,746
US Small/Mid Cap Pool	204,391	-	-	-	(590)	684	57,047	261,532
Sub - Total Central New Mexico Community College	1,713,346	-	-	-	(1,856)	11,515	254,962	1,977,968
Total Central New Mexico Community College	1,713,346	-	-	-	(1,856)	11,515	254,962	1,977,968

City of Albuquerque

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
City of Albuquerque Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	87,827	-	-	-	(20)	720	13,306	101,833
Non-US Emerging Markets Index Pool	87,786	-	-	-	(60)	714	16,037	104,476
US Large Cap Index Pool	262,304	-	-	-	(14)	1,214	48,118	311,622
Sub - Total City of Albuquerque	437,917	-	-	-	(94)	2,648	77,461	517,931
Total City of Albuquerque	437,917	-	-	-	(94)	2,648	77,461	517,931

City of Las Cruces

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	2,640,860	-	-	-	(616)	21,664	400,108	3,062,017
US Large Cap Active Pool	7,055,346	-	-	-	(11,433)	16,200	1,620,179	8,680,292
US Large Cap Index Pool	4,534,140	-	-	-	(235)	20,981	831,755	5,386,640
US Small/Mid Cap Pool	4,951,974	-	-	-	(14,295)	16,569	1,382,133	6,336,380
Sub - Total City of Las Cruces	19,182,320	-	-	-	(26,579)	75,414	4,234,174	23,465,329
Total City of Las Cruces	19,182,320	-	-	-	(26,579)	75,414	4,234,174	23,465,329

**Change In Market Value
For the Quarter Ended June 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	June 30, 2020 Market Value
Clovis Community College Foundation Fund Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	562,182	-	-	-	(474)	5,235	31,289	598,233
US Large Cap Index Pool	2,390,045	-	-	-	(124)	11,060	438,436	2,839,417
Sub - Total Clovis Community College Foundation Fund	2,952,228	-	-	-	(598)	16,295	469,725	3,437,650
Total Clovis Community College Foundation Fund	2,952,228	-	-	-	(598)	16,295	469,725	3,437,650

CYFD - Next Generation Fund

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	54,494	-	-	-	(13)	447	8,256	63,185
Non-US Emerging Markets Index Pool	10,878	-	-	-	(7)	89	1,987	12,947
US Core Plus Bonds Pool	1,433,306	-	-	-	(1,207)	13,347	79,772	1,525,218
US Large Cap Active Pool	396,922	-	-	-	(643)	911	91,148	488,338
Sub - Total CYFD - Next Generation Fund	1,895,600	-	-	-	(1,871)	14,794	181,164	2,089,688
Total CYFD - Next Generation Fund	1,895,600	-	-	-	(1,871)	14,794	181,164	2,089,688

CYFD - Trust Fund Non-Expendable

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	151,808	-	-	-	(35)	1,245	23,000	176,018
Non-US Emerging Markets Index Pool	35,095	-	-	-	(24)	285	6,411	41,767
US Core Plus Bonds Pool	3,757,580	-	-	-	(3,165)	34,991	209,132	3,998,538
US Large Cap Active Pool	1,023,253	-	-	-	(1,658)	2,350	234,978	1,258,922
Sub - Total CYFD - Trust Fund Non-Expendable	4,967,735	-	-	-	(4,883)	38,872	473,521	5,475,245
Total CYFD - Trust Fund Non-Expendable	4,967,735	-	-	-	(4,883)	38,872	473,521	5,475,245

Change In Market Value
For the Quarter Ended June 30, 2020
Third Party Investors
Eastern New Mexico University

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	903,801	-	-	-	(211)	7,414	136,932	1,047,936
Non-US Emerging Markets Index Pool	73,775	-	-	-	(51)	600	13,477	87,802
US Core Plus Bonds Pool	2,656,889	-	-	-	(2,238)	24,742	147,872	2,827,264
US Large Cap Index Pool	8,215,165	-	-	-	(426)	38,015	1,507,012	9,759,766
US Small/Mid Cap Pool	1,548,473	-	-	-	(4,470)	5,181	432,190	1,981,375
Sub - Total Eastern New Mexico University	13,398,103	-	-	-	(7,396)	75,952	2,237,483	15,704,142
Total Eastern New Mexico University	13,398,103	-	-	-	(7,396)	75,952	2,237,483	15,704,142

Interstate Stream Commission - Improvement to the Rio Grande

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	957,699	-	-	-	(807)	8,918	53,302	1,019,112
US Large Cap Active Pool	1,404,542	-	-	-	(2,276)	3,225	322,537	1,728,028
Sub - Total Interstate Stream Commission - Improv	2,362,240	-	-	-	(3,083)	12,143	375,839	2,747,140
Total Interstate Stream Commission - Improv	2,362,240	-	-	-	(3,083)	12,143	375,839	2,747,140

Interstate Stream Commission - Improvement Works Construction

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
ISC - Improvement Works Construction Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	6,774,177	-	-	-	(5,706)	63,083	377,024	7,208,577
US Large Cap Active Pool	10,157,627	-	-	-	(16,460)	23,323	2,332,582	12,497,073
Sub - Total Interstate Stream Commission - Improv	16,931,804	-	-	-	(22,166)	86,406	2,709,606	19,705,650
Total Interstate Stream Commission - Improv	16,931,804	-	-	-	(22,166)	86,406	2,709,606	19,705,650

Change In Market Value
For the Quarter Ended June 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	June 30, 2020 Market Value
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	7,423,473	-	-	-	(1,732)	60,899	1,124,706	8,607,346
Non-US Emerging Markets Active Pool	2,234,116	-	-	-	(7,710)	16,047	487,050	2,729,503
US Core Plus Bonds Pool	24,348,558	-	-	-	(20,509)	226,739	1,355,143	25,909,931
US Large Cap Index Pool	11,366,074	-	-	-	(590)	52,595	2,085,023	13,503,103
US Small/Mid Cap Pool	2,983,210	-	-	-	(8,612)	9,981	832,636	3,817,216
Sub - Total Interstate Stream Commission-NM Unit	48,355,431	-	-	-	(39,153)	366,262	5,884,559	54,567,100
Total Interstate Stream Commission-NM Unit	48,355,431	-	-	-	(39,153)	366,262	5,884,559	54,567,100

John R. Carver Testamentary Trust

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	109,950	-	-	-	(93)	1,024	6,119	117,001
US Large Cap Index Pool	489,185	-	-	-	(25)	2,264	89,737	581,160
Sub - Total John R. Carver Testamentary Trust	599,135	-	-	-	(118)	3,288	95,857	698,161
Total John R. Carver Testamentary Trust	599,135	-	-	-	(118)	3,288	95,857	698,161

Los Alamos County - Cemetery

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	94,613	-	-	-	(22)	776	14,334	109,701
Non-US Emerging Markets Index Pool	22,990	-	-	-	(16)	187	4,200	27,361
US Core Plus Bonds Pool	213,457	-	-	-	(180)	1,988	11,880	227,145
US Large Cap Active Pool	220,594	-	-	-	(357)	507	50,657	271,400
US Large Cap Index Pool	208,644	-	-	-	(11)	965	38,274	247,873
US Small/Mid Cap Pool	103,362	-	-	-	(298)	346	28,849	132,258
Sub - Total Los Alamos County - Cemetery	863,660	-	-	-	(884)	4,769	148,195	1,015,739
Total Los Alamos County - Cemetery	863,660	-	-	-	(884)	4,769	148,195	1,015,739

Change In Market Value
For the Quarter Ended June 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	June 30, 2020 Market Value
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	1,722,158	-	-	-	(402)	14,128	260,919	1,996,802
Non-US Emerging Markets Index Pool	417,918	-	-	-	(287)	3,400	76,345	497,375
US Core Plus Bonds Pool	3,881,862	-	-	-	(3,270)	36,149	216,049	4,130,790
US Large Cap Active Pool	4,016,464	-	-	-	(6,508)	9,222	922,335	4,941,512
US Large Cap Index Pool	3,795,474	-	-	-	(197)	17,563	696,252	4,509,092
US Small/Mid Cap Pool	1,880,764	-	-	-	(5,429)	6,293	524,935	2,406,563
Sub - Total Los Alamos County - General Fund	15,714,640	-	-	-	(16,093)	86,755	2,696,834	18,482,135
Total Los Alamos County - General Fund	15,714,640	-	-	-	(16,093)	86,755	2,696,834	18,482,135

Los Alamos County - Permanent

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	2,624,021	-	-	-	(612)	21,526	397,557	3,042,492
Non-US Emerging Markets Index Pool	637,406	-	-	-	(438)	5,185	116,441	758,594
US Core Plus Bonds Pool	5,914,328	-	-	-	(4,982)	55,076	329,168	6,293,589
US Large Cap Active Pool	6,114,950	-	-	-	(9,909)	14,041	1,404,228	7,523,310
US Large Cap Index Pool	5,786,245	-	-	-	(300)	26,775	1,061,444	6,874,165
US Small/Mid Cap Pool	2,865,478	-	-	-	(8,272)	9,588	799,776	3,666,570
Sub - Total Los Alamos County - Permanent	23,942,429	-	-	-	(24,513)	132,190	4,108,614	28,158,720
Total Los Alamos County - Permanent	23,942,429	-	-	-	(24,513)	132,190	4,108,614	28,158,720

New Mexico Commissioner of Pubilc Lands-O&G

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	4,224,378	-	-	-	(3,558)	39,338	235,112	4,495,270
US Large Cap Active Pool	6,067,475	-	-	-	(9,832)	13,932	1,393,326	7,464,900
US Large Cap Index Pool	5,273,860	-	-	-	(274)	24,404	967,451	6,265,442
Sub - Total New Mexico Commissioner of Pubilc Lan	15,565,713	-	-	-	(13,664)	77,674	2,595,889	18,225,612
Total New Mexico Commissioner of Pubilc Lan	15,565,713	-	-	-	(13,664)	77,674	2,595,889	18,225,612

Change In Market Value
For the Quarter Ended June 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	June 30, 2020 Market Value
New Mexico Higher Education Department Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	25,756	-	-	-	(6)	211	3,902	29,864
US Core Plus Bonds Pool	793,161	-	-	-	(668)	7,386	44,144	844,023
US Large Cap Active Pool	455,966	-	-	-	(739)	1,047	104,707	560,982
US Large Cap Index Pool	679,342	-	-	-	(35)	3,144	124,620	807,071
US Small/Mid Cap Pool	160,323	-	-	-	(463)	536	44,747	205,144
Sub - Total New Mexico Higher Education Department	2,114,548	-	-	-	(1,911)	12,324	322,121	2,447,083
Total New Mexico Higher Education Department	2,114,548	-	-	-	(1,911)	12,324	322,121	2,447,083

New Mexico Highlands University - Endowment Fund

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	212,687	-	-	-	(50)	1,745	32,223	246,605
Non-US Emerging Markets Index Pool	109,130	-	-	-	(75)	888	19,936	129,878
US Core Plus Bonds Pool	1,234,925	-	-	-	(1,040)	11,500	68,731	1,314,116
US Large Cap Index Pool	2,409,704	-	-	-	(125)	11,151	442,043	2,862,773
US Small/Mid Cap Pool	433,621	-	-	-	(1,252)	1,451	121,027	554,847
Sub - Total New Mexico Highlands University - Endowment Fund	4,400,068	-	-	-	(2,542)	26,734	683,960	5,108,220
Total New Mexico Highlands University - Endowment Fund	4,400,068	-	-	-	(2,542)	26,734	683,960	5,108,220

New Mexico Military Institute - Capital Operations

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
NMMI - Capital Operations Cash Account	-	(53,108)	53,108	-	-	-	-	-
Non-US Developed Markets Index Pool	179,819	23,037	-	-	(44)	1,530	27,902	232,243
Non-US Emerging Markets Index Pool	43,239	6,772	-	-	(32)	380	8,398	58,757
US Core Plus Bonds Pool	683,225	-	(53,108)	-	(554)	6,189	37,384	673,136
US Large Cap Index Pool	615,129	175	-	-	(32)	2,847	112,844	730,964
US Small/Mid Cap Pool	149,511	23,124	-	-	(459)	529	42,269	214,974
Sub - Total New Mexico Military Institute - Capital Operations	1,670,923	(0)	-	-	(1,121)	11,475	228,798	1,910,074
Total New Mexico Military Institute - Capital Operations	1,670,923	(0)	-	-	(1,121)	11,475	228,798	1,910,074

Change In Market Value
For the Quarter Ended June 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	June 30, 2020 Market Value
NMMI - Capital Outlay Cash Account	-	(69,931)	69,931	-	-	-	-	-
Non-US Developed Markets Index Pool	228,631	25,883	-	-	(56)	1,937	35,379	291,775
Non-US Emerging Markets Index Pool	55,726	6,939	-	-	(40)	482	10,692	73,797
US Core Plus Bonds Pool	861,090	-	(69,931)	-	(697)	7,790	47,080	845,333
US Large Cap Index Pool	765,458	7,984	-	-	(40)	3,552	140,563	917,517
US Small/Mid Cap Pool	187,667	29,125	-	-	(576)	665	53,058	269,940
Sub - Total New Mexico Military Institute - Capital C	2,098,573	-	-	-	(1,409)	14,426	286,772	2,398,362
Total New Mexico Military Institute - Capital C	2,098,573	-	-	-	(1,409)	14,426	286,772	2,398,362

New Mexico Military Institute - Legislative Scholarship

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
NMMI - Legislative Scholarship Cash Acct	-	(456,353)	456,353	-	-	-	-	-
Non-US Developed Markets Index Pool	1,685,371	210,732	-	-	(415)	14,329	261,369	2,171,385
Non-US Emerging Markets Index Pool	412,520	54,232	-	-	(300)	3,579	79,358	549,387
US Core Plus Bonds Pool	6,348,202	-	(456,353)	-	(5,161)	57,626	347,805	6,292,119
US Large Cap Index Pool	5,655,969	107,100	-	-	(296)	26,310	1,039,489	6,828,572
US Small/Mid Cap Pool	1,382,276	234,289	-	-	(4,265)	4,919	391,266	2,008,485
Sub - Total New Mexico Military Institute - Legislativ	15,484,338	150,000	-	-	(10,437)	106,763	2,119,286	17,849,949
Total New Mexico Military Institute - Legislati	15,484,338	150,000	-	-	(10,437)	106,763	2,119,286	17,849,949

New Mexico Military Institute - LFC/VC

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
New Mexico Military Institute - LFC/VC Cash Account	-	(180,405)	180,405	-	-	-	-	-
Non-US Developed Markets Index Pool	761,649	74,210	-	-	(185)	6,425	117,516	959,615
Non-US Emerging Markets Index Pool	185,590	20,167	-	-	(134)	1,593	35,390	242,606
US Core Plus Bonds Pool	2,868,606	-	(269,038)	-	(2,306)	25,835	156,406	2,779,503
US Large Cap Index Pool	2,549,922	-	(11,367)	-	(132)	11,785	467,558	3,017,766
US Small/Mid Cap Pool	625,170	86,027	-	-	(1,906)	2,200	176,495	887,987
Sub - Total New Mexico Military Institute - LFC/VC	6,990,937	-	(100,000)	-	(4,663)	47,837	953,367	7,887,478
Total New Mexico Military Institute - LFC/VC	6,990,937	-	(100,000)	-	(4,663)	47,837	953,367	7,887,478

Change In Market Value
For the Quarter Ended June 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	June 30, 2020 Market Value
NMMI - Patterson Acct Cash Account	-	(193,679)	193,679	-	-	-	-	-
Non-US Developed Markets Index Pool	635,479	72,651	-	-	(156)	5,387	98,356	811,716
Non-US Emerging Markets Index Pool	155,512	18,780	-	-	(113)	1,342	29,794	205,316
US Core Plus Bonds Pool	2,394,781	-	(193,679)	-	(1,938)	21,668	130,945	2,351,778
US Large Cap Index Pool	2,131,760	19,781	-	-	(111)	9,890	391,415	2,552,734
US Small/Mid Cap Pool	520,882	82,467	-	-	(1,600)	1,846	147,305	750,900
Sub - Total New Mexico Military Institute - Patterson	5,838,414	-	-	-	(3,918)	40,134	797,814	6,672,444
Total New Mexico Military Institute - Patterson	5,838,414	-	-	-	(3,918)	40,134	797,814	6,672,444

New Mexico Military Institute - Trust Scholarship

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
NMMI - Trust Scholarship Cash Acct	-	(246,316)	246,316	-	-	-	-	-
Non-US Developed Markets Index Pool	811,395	91,715	-	-	(199)	6,875	125,553	1,035,340
Non-US Emerging Markets Index Pool	197,737	24,620	-	-	(144)	1,710	37,938	261,861
US Core Plus Bonds Pool	3,053,708	-	(246,316)	-	(2,471)	27,632	166,983	2,999,536
US Large Cap Index Pool	2,717,288	27,059	-	-	(142)	12,609	498,957	3,255,772
US Small/Mid Cap Pool	666,282	102,922	-	-	(2,044)	2,359	188,364	957,882
Sub - Total New Mexico Military Institute - Trust Sch	7,446,410	-	-	-	(5,000)	51,185	1,017,795	8,510,390
Total New Mexico Military Institute - Trust Sc	7,446,410	-	-	-	(5,000)	51,185	1,017,795	8,510,390

**Change In Market Value
For the Quarter Ended June 30, 2020
Third Party Investors**

New Mexico Retiree Health Care Authority

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
Core Bonds Pool	162,844,923	6,000,000	-	-	(81,658)	1,169,151	4,911,057	174,843,473
Credit & Structured Finance	112,431,000	4,500,000	-	-	-	241,196	(8,671,234)	108,500,961
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	81,927,199	4,200,000	-	-	(19,733)	690,261	12,704,669	99,502,396
Non-US Emerging Markets Index Pool	58,840,202	3,000,000	-	-	(41,749)	495,015	11,079,019	73,372,486
Private Equity Pool	87,618,867	3,000,000	-	-	-	119,282	(6,763,809)	83,974,340
Real Estate Pool	78,023,344	3,000,000	-	-	-	451,939	(2,649,271)	78,826,011
Real Return Pool	33,126,220	1,500,000	-	-	(15,471)	239,977	(1,511,951)	33,338,775
US Large Cap Index Pool	90,881,954	4,200,000	-	-	(4,852)	430,621	16,979,245	112,486,969
US Small/Mid Cap Pool	9,995,742	600,000	-	-	(29,902)	34,616	2,855,033	13,455,490
Sub - Total New Mexico Retiree Health Care Authority	715,689,451	30,000,000	-	-	(193,365)	3,872,056	28,932,758	778,300,901
Total New Mexico Retiree Health Care Authority	715,689,451	30,000,000	-	-	(193,365)	3,872,056	28,932,758	778,300,901

New Mexico School for the Blind and Visually Impaired

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
New Mexico School for the Visually Handicapped Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	1,085,206	-	-	-	(253)	8,903	164,416	1,258,272
Non-US Emerging Markets Index Pool	837,514	-	-	-	(576)	6,813	152,996	996,747
US Core Plus Bonds Pool	5,443,165	-	-	-	(4,585)	50,688	302,945	5,792,213
US Large Cap Active Pool	1,529,628	-	-	-	(2,479)	3,512	351,261	1,881,923
US Small/Mid Cap Pool	1,039,438	-	-	-	(3,001)	3,478	290,115	1,330,030
Sub - Total New Mexico School for the Blind and Visually Impaired	9,934,951	-	-	-	(10,893)	73,394	1,261,733	11,259,184
Total New Mexico School for the Blind and Visually Impaired	9,934,951	-	-	-	(10,893)	73,394	1,261,733	11,259,184

New Mexico Small Business Investment Corporation

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
New Mexico Small Business Investment Corp Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	46,739,863	-	(26,000,000)	-	(18,068)	275,313	1,829,085	22,826,193
Sub - Total New Mexico Small Business Investment	46,739,863	-	(26,000,000)	-	(18,068)	275,313	1,829,085	22,826,193
Total New Mexico Small Business Investment	46,739,863	-	(26,000,000)	-	(18,068)	275,313	1,829,085	22,826,193

Change In Market Value
For the Quarter Ended June 30, 2020
Third Party Investors

New Mexico Tech - Research Foundation Restricted

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
NM Tech Research Restricted Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	2,533,114	200,000	(36,184)	-	(2,283)	24,701	146,487	2,865,835
US Large Cap Index Pool	3,679,233	300,000	(54,277)	-	(204)	17,915	692,949	4,635,616
Sub - Total New Mexico Tech - Research Foundatic	6,212,347	500,000	(90,461)	-	(2,486)	42,616	839,435	7,501,451
Total New Mexico Tech - Research Foundatio	6,212,347	500,000	(90,461)	-	(2,486)	42,616	839,435	7,501,451

New Mexico Tech - Research Fund

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
New Mexico Tech Research Fund Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	6,831,201	-	(40,000)	-	(5,720)	63,241	377,971	7,226,693
US Large Cap Index Pool	10,605,326	-	(60,000)	-	(547)	48,797	1,934,463	12,528,039
Sub - Total New Mexico Tech - Research Fund	17,436,526	-	(100,000)	-	(6,268)	112,039	2,312,434	19,754,731
Total New Mexico Tech - Research Fund	17,436,526	-	(100,000)	-	(6,268)	112,039	2,312,434	19,754,731

New Mexico Tech - Employee Benefit Trust

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
NMIMT - Employee Benefit Trust Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	97,110	-	-	-	(23)	797	14,713	112,596
US Core Plus Bonds Pool	359,315	-	-	-	(303)	3,346	19,998	382,357
US Large Cap Index Pool	989,189	-	-	-	(51)	4,577	181,459	1,175,174
US Small/Mid Cap Pool	132,349	-	-	-	(382)	443	36,940	169,350
Sub - Total New Mexico Tech - Employee Benefit Tr	1,577,963	-	-	-	(759)	9,163	253,110	1,839,477
Total New Mexico Tech - Employee Benefit Tr	1,577,963	-	-	-	(759)	9,163	253,110	1,839,477

Change In Market Value
For the Quarter Ended June 30, 2020
Third Party Investors

New Mexico Tech - Endowment Fund

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
NMIMT - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	17,335,294	-	-	-	(14,602)	161,430	964,813	18,446,935
US Large Cap Index Pool	27,725,844	-	-	-	(1,439)	128,299	5,086,103	32,938,807
Sub - Total New Mexico Tech - Endowment Fund	45,061,138	-	-	-	(16,040)	289,729	6,050,916	51,385,743
Total New Mexico Tech - Endowment Fund	45,061,138	-	-	-	(16,040)	289,729	6,050,916	51,385,743

New Mexico Tech - Plant/Debt/Allocated Fund

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
NMIMT - Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	17,602,203	-	-	-	(14,827)	163,916	979,668	18,730,961
Sub - Total New Mexico Tech - Plant/Debt/Allocated	17,602,203	-	-	-	(14,827)	163,916	979,668	18,730,961
Total New Mexico Tech - Plant/Debt/Allocated	17,602,203	-	-	-	(14,827)	163,916	979,668	18,730,961

New Mexico Tech - Proceeds from ABQ Building Sale

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
New Mexico Tech Proceeds from ABQ Building Sale Cash	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	834,918	-	-	-	(703)	7,775	46,468	888,458
Sub - Total New Mexico Tech - Proceeds from ABQ	834,918	-	-	-	(703)	7,775	46,468	888,458
Total New Mexico Tech - Proceeds from ABQ	834,918	-	-	-	(703)	7,775	46,468	888,458

New Mexico Tech - Research Enhanced

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
New Mexico Tech Research Enhanced Cash Account	-	(12,138)	12,138	-	-	-	-	-
US Core Plus Bonds Pool	70,266	12,138	-	-	(64)	694	4,057	87,090
US Large Cap Index Pool	10,415	-	(12,138)	-	(0)	33	1,690	-
Sub - Total New Mexico Tech - Research Enhanced	80,680	-	-	-	(64)	727	5,748	87,090
Total New Mexico Tech - Research Enhanced	80,680	-	-	-	(64)	727	5,748	87,090

Change In Market Value
For the Quarter Ended June 30, 2020
Third Party Investors
NMMFA - IFT Housing

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	13,427,462	169,823	(1,201,625)	-	(10,870)	122,049	738,301	13,245,139
Sub - Total NMMFA - IFT Housing	13,427,462	169,823	(1,201,625)	-	(10,870)	122,049	738,301	13,245,139
Total NMMFA - IFT Housing	13,427,462	169,823	(1,201,625)	-	(10,870)	122,049	738,301	13,245,139

NMMFA General Fund

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	3,332,154	-	-	-	(777)	27,335	504,844	3,863,556
Non-US Emerging Markets Index Pool	939,733	-	-	-	(646)	7,645	171,669	1,118,401
US Core Plus Bonds Pool	8,723,282	-	-	-	(7,348)	81,233	485,503	9,282,670
US Large Cap Index Pool	7,568,801	-	-	-	(393)	35,024	1,388,441	8,991,874
US Small/Mid Cap Pool	2,521,979	-	-	-	(7,280)	8,438	703,903	3,227,040
Sub - Total NMMFA General Fund	23,085,949	-	-	-	(16,444)	159,675	3,254,361	26,483,541
Total NMMFA General Fund	23,085,949	-	-	-	(16,444)	159,675	3,254,361	26,483,541

NMPSIA - Benefits

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
NMPSIA - Benefits Cash Account	-	(492,885)	492,885	-	-	-	-	-
Non-US Developed Markets Index Pool	2,352,523	492,885	-	-	(601)	20,476	370,511	3,235,794
Non-US Emerging Markets Index Pool	734,630	-	(60,876)	-	(486)	5,726	129,713	808,706
US Core Plus Bonds Pool	8,866,106	-	(194,590)	-	(7,389)	81,928	491,102	9,237,157
US Large Cap Index Pool	5,202,846	-	(46,758)	-	(269)	24,016	953,576	6,133,411
US Small/Mid Cap Pool	1,346,288	-	(190,660)	-	(3,663)	4,265	371,314	1,527,543
Sub - Total NMPSIA - Benefits	18,502,392	-	-	-	(12,407)	136,410	2,316,216	20,942,611
Total NMPSIA - Benefits	18,502,392	-	-	-	(12,407)	136,410	2,316,216	20,942,611

Change In Market Value
For the Quarter Ended June 30, 2020
Third Party Investors
NMPSIA - Risk

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
NMPSIA - Risk Cash Account	-	(200,145)	200,145	-	-	-	-	-
Non-US Developed Markets Index Pool	1,012,705	200,145	-	-	(257)	8,786	159,152	1,380,530
Non-US Emerging Markets Index Pool	306,357	-	(18,344)	-	(205)	2,417	54,612	344,838
US Core Plus Bonds Pool	3,780,483	-	(82,086)	-	(3,151)	34,937	209,415	3,939,598
US Large Cap Index Pool	2,210,994	-	(11,028)	-	(114)	10,217	405,391	2,615,459
US Small/Mid Cap Pool	580,475	-	(88,687)	-	(1,572)	1,831	159,947	651,994
Sub - Total NMPSIA - Risk	7,891,014	-	-	-	(5,299)	58,187	988,518	8,932,419
Total NMPSIA - Risk	7,891,014	-	-	-	(5,299)	58,187	988,518	8,932,419

Office of the Superintendent of Insurance

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
Non-US Developed Markets Index Pool	1,591,522	-	-	-	(371)	13,056	241,126	1,845,333
Non-US Emerging Markets Index Pool	1,155,117	-	-	-	(794)	9,397	211,016	1,374,735
Office of the superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	27,777,534	-	-	-	(23,397)	258,671	1,545,986	29,558,793
US Large Cap Index Pool	4,456,966	-	-	-	(231)	20,624	817,598	5,294,957
US Small/Mid Cap Pool	1,366,131	-	-	-	(3,944)	4,571	381,297	1,748,055
Sub - Total Office of the Superintendent of Insurance	36,347,269	-	-	-	(28,738)	306,318	3,197,023	39,821,873
Total Office of the Superintendent of Insurance	36,347,269	-	-	-	(28,738)	306,318	3,197,023	39,821,873

San Juan College Foundation

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
Non-US Developed Markets Index Pool	2,397,753	-	-	-	(559)	19,670	363,276	2,780,139
Non-US Emerging Markets Index Pool	1,203,682	-	-	-	(827)	9,792	219,888	1,432,535
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	2,270,041	-	-	-	(1,912)	21,139	126,341	2,415,610
US Large Cap Active Pool	2,615,361	-	-	-	(4,238)	6,005	600,588	3,217,716
US Small/Mid Cap Pool	1,275,134	-	-	-	(3,681)	4,266	355,899	1,631,619
Sub - Total San Juan College Foundation	9,761,971	-	-	-	(11,218)	60,873	1,665,992	11,477,618
Total San Juan College Foundation	9,761,971	-	-	-	(11,218)	60,873	1,665,992	11,477,618

Change In Market Value
For the Quarter Ended June 30, 2020
Third Party Investors
Springer Municipal School District

Investment Name	March 31, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	June 30, 2020 Market Value
Non-US Developed Markets Index Pool	39,271	-	-	-	(9)	322	5,950	45,534
Non-US Emerging Markets Index Pool	34,037	-	-	-	(23)	277	6,218	40,508
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	31,754	-	-	-	(27)	296	1,767	33,790
US Large Cap Index Pool	37,108	-	-	-	(2)	172	6,807	44,085
US Small/Mid Cap Pool	37,701	-	-	-	(109)	126	10,523	48,241
Sub - Total Springer Municipal School District	179,871	-	-	-	(170)	1,193	31,265	212,158
Total Springer Municipal School District	179,871	-	-	-	(170)	1,193	31,265	212,158
Grand Total	1,185,292,480	30,819,823	(27,492,086)	-	(542,569)	7,007,284	87,656,825	1,282,741,757
Permanent Fund and Third Party Total	25,468,505,523	403,225,483	(296,820,230)	-	(20,200,000)	149,576,855	1,336,800,070	27,041,087,699

**Investment Holdings Report
Notes to Report
June 30, 2020**

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

- The monthly contribution from the State Land Office of \$50,705,652 a decrease of \$42,854,090 from May. For year-to-year comparison purposes, the June 2019 contribution from the State Land Office was \$85,633,123.
- Severance Tax Permanent Fund received no bond proceeds as all the proceeds were swept through the maximization of the senior Sponge note.
- The Tax Stabilization Reserve fund received \$43,314,654 in Oil and Gas Emergency School Tax 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 drawdown and fourth quarter accrual.
- The May New Mexico Small Business Investment Corporation (NMSBIC) value of \$96,462,517 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 June the following activity was processed:
 - New Mexico Military Institute rebalanced all their accounts, in addition they invested \$150,000 to their Legislative account and withdrew \$100,000 from their LFC/VC account.
 - New Mexico Retiree Health Care Authority invested \$20,000,000.
 - New Mexico Tech withdrew \$90,461 from their Research Foundation Restricted account.
 - New Mexico Tech rebalanced their Research Enhanced account.
 - NMMFA withdrew \$976,972 from their IFT Housing account.
 - NMPSIA rebalanced their Benefits and Risk accounts.

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

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

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