

New Mexico

State Investment Council



Investment Holdings Report

July 31, 2020

FY 2021

Investment Holdings Report
July 31, 2020
FY 2021

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State Investment Council
Managed Net Assets
July 31, 2020

							% of
	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	14,201,744	1,378,915,311	381,750	-	(875,656)	1,392,623,149	4.97%
US Large Cap Index Pool	23,141,682	1,843,191,367	1,622,212	545,089	(178,652)	1,868,321,697	6.66%
US Large Cap Alternative Weighted Index Pool	91,811,672	1,912,031,467	1,933,403	70,828	(647,240)	2,005,200,130	7.15%
Total Large Cap Equities	129,155,098	5,134,138,144	3,937,365	615,917	(1,701,548)	5,266,144,976	18.78%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	7,890,314	297,973,153	31,882	1,180,751	(2,346,223)	304,729,876	1.09%
US SMID Cap Alternative Weighted Index Pool	1,907,093	113,881,548	40,366	508,757	(772,559)	115,565,204	0.41%
Total Small/Mid Cap Equities	9,797,407	411,854,701	72,247	1,689,508	(3,118,783)	420,295,081	1.50%
Total Domestic Equities	138,952,505	5,545,992,845	4,009,613	2,305,425	(4,820,331)	5,686,440,057	20.28%
International Pools							
Non-US Developed Markets Index Pool	3,149,869	940,792,890	4,728,993	35,064	(119,699)	948,587,117	3.38%
Non-US Emerging Markets Index Pool	466,953	90,255,253	307,199	61,633	(306,549)	90,784,490	0.32%
Non-US Developed Markets Active Pool	120,951,574	2,317,647,108	12,240,852	4,367,897	(6,498,389)	2,448,709,042	8.73%
Non-US Emerging Markets Active Pool	30,264,023	983,357,184	2,362,918	27,275,300	(31,146,821)	1,012,112,604	3.61%
Non-US Developed Alternative Weighted Index Pool	7,002,527	1,040,879,819	4,813,208	12,114	(341,602)	1,052,366,066	3.75%
Total International Equities	161,834,946	5,372,932,254	24,453,169	31,752,009	(38,413,059)	5,552,559,319	19.80%
Total Equities	300,787,451	10,918,925,100	28,462,782	34,057,434	(43,233,390)	11,238,999,376	40.08%
Core Fixed Income							
Core Plus Bonds Pool	44,364,920	1,936,695,479	12,134,889	55,432,241	(115,479,472)	1,933,148,057	6.89%
Core Bonds Pool	22,412,109	2,288,628,407	16,139,996	69,236,492	(202,424,648)	2,193,992,355	7.82%
Short Term Duration Fixed Income Pool	21,199,011	547,026,462	1,581,518	23,818	(14,844,897)	554,985,911	1.98%
Total Core Fixed Income	87,976,039	4,772,350,347	29,856,403	124,692,550	(332,749,017)	4,682,126,323	16.70%
Non-Core Fixed Income							
Unconstrained Fixed Income	33,427,299	1,079,245,471	12,440,283	10,319,939	(12,391,704)	1,123,041,288	4.00%
Credit & Structured Finance Pool	42,805,707	2,065,731,175	3,185	-	-	2,108,540,067	7.52%
Absolute Return Pool	1,516,306	51,358,106	110	-	-	52,874,522	0.19%
Bank Loans Pool	4,684,885	105,862,328	211,606	3,093,828	(4,787,970)	109,064,676	0.39%
Total Non-Core Fixed Income	82,434,196	3,302,197,079	12,655,184	13,413,767	(17,179,674)	3,393,520,552	12.10%
Other Securities and Cash	818,671,974			97,258,639		915,930,612	3.27%
Real Estate Pool	38,009,509	2,724,368,917	2,777			2,762,381,203	9.85%
Real Return Pool	47,151,429	2,061,266,871	1,987,088	10,614	(507,292)	2,109,908,710	7.52%
Private Equity Pool	68,471,135	2,473,854,641	6,494			2,542,332,270	9.07%
Private Equity - New Mexico	-	397,494,791				397,494,791	1.42%
Stock Distributions/Private Equity		2,003,654				2,003,654	0.01%
Total Managed Net Assets	1,443,501,734	26,652,461,401	72,970,728	269,433,003	(393,669,374)	28,044,697,492	100.00%

Land Grant Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	6,964,553	0.04 %		
LGPF Cash Account	303,467,198	1.56 %		
Cash and Equivalents	310,431,751	1.59 %		1.59 %
US Equities:				
US Large Cap Active Pool	1,057,827,121	5.43 %		
US Large Cap Alternative Weighted Index Pool	1,558,525,436	8.00 %		
US Large Cap Index Pool	1,170,472,555	6.01 %		
US Small/Mid Cap Pool	218,234,371	1.12 %		
US SMID Cap Alternative Weighted Index Pool	82,983,925	0.43 %		
US Equities	4,088,043,408	20.99 %	20.00 %	0.99 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	856,545,278	4.40 %		
Non-US Developed Markets Active Pool	1,917,348,100	9.84 %		
Non-US Developed Markets Index Pool	580,247,779	2.98 %		
Non-US Emerging Markets Active Pool	762,977,292	3.92 %		
Non-US Equities	4,117,118,450	21.14 %	20.00 %	1.14 %
Core Fixed Income:				
Core Bonds Pool	1,405,415,974	7.21 %		
Short Term Duration Fixed Income Pool	241,924,329	1.24 %		
US Core Plus Bonds Pool	1,180,041,273	6.06 %		
Core Fixed Income	2,827,381,576	14.51 %	10.00 %	4.51 %
Non-Core Fixed Income:				
Absolute Return Pool	41,585,845	0.21 %		
Bank Loans Pool	103,249,132	0.53 %		
Credit & Structured Finance	1,625,021,113	8.34 %		
Unconstrained Fixed Income Pool	621,165,887	3.19 %		
Non-Core Fixed Income	2,391,021,978	12.27 %	15.00 %	-2.73 %
Real Estate:				
Real Estate Pool	1,921,433,841	9.86 %		
Real Estate	1,921,433,841	9.86 %	12.00 %	-2.14 %
Real Return:				
Real Return Pool	1,562,497,607	8.02 %		
Real Return	1,562,497,607	8.02 %	12.00 %	-3.98 %
Private Equity:				
Private Equity Pool	2,261,293,013	11.61 %		
Private Equity	2,261,293,013	11.61 %	11.00 %	0.61 %
Total	19,479,221,623	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	191,052,404	3.53 %		
STPF Accruals	1,955,351	0.04 %		
Cash and Equivalents	193,007,755	3.57 %		3.57 %
US Equities:				
US Large Cap Active Pool	282,432,242	5.22 %		
US Large Cap Alternative Weighted Index Pool	445,623,529	8.23 %		
US Large Cap Index Pool	384,898,131	7.11 %		
US Small/Mid Cap Pool	32,424,186	0.60 %		
US SMID Cap Alternative Weighted Index Pool	32,581,280	0.60 %		
US Equities	1,177,959,369	21.77 %	20.00 %	1.77 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	176,048,142	3.25 %		
Non-US Developed Markets Active Pool	531,103,612	9.81 %		
Non-US Developed Markets Index Pool	222,498,545	4.11 %		
Non-US Emerging Markets Active Pool	239,336,128	4.42 %		
Non-US Equities	1,168,986,428	21.60 %	20.00 %	1.60 %
Core Fixed Income:				
Core Bonds Pool	407,655,952	7.53 %		
Short Term Duration Fixed Income Pool	797,825	0.01 %		
US Core Plus Bonds Pool	294,962,445	5.45 %		
Core Fixed Income	703,416,222	13.00 %	12.00 %	1.00 %
Non-Core Fixed Income:				
Absolute Return Pool	543,084	0.01 %		
Bank Loans Pool	5,815,544	0.11 %		
Credit & Structured Finance	321,193,524	5.94 %		
Unconstrained Fixed Income Pool	193,771,607	3.58 %		
Non-Core Fixed Income	521,323,759	9.63 %	12.00 %	-2.37 %
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	97,258,639	1.80 %		
Small Business Investment Corp & Other misc. loans	97,258,639	1.80 %		1.80 %
Real Estate:				
Real Estate Pool	502,963,200	9.29 %		
Real Estate	502,963,200	9.29 %	12.00 %	-2.71 %
Real Return:				
Real Return Pool	457,804,075	8.46 %		
Real Return	457,804,075	8.46 %	12.00 %	-3.54 %
Private Equity:				
Private Equity Pool	189,581,271	3.50 %		
Private Equity New Mexico	397,494,791	7.34 %		
Stock Distributions/Private Equity	2,003,654	0.04 %		
Private Equity	589,079,716	10.89 %	12.00 %	-1.11 %
Total	5,411,799,162	100.00 %	100.00 %	

Tobacco Settlement Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	72	0.00 %		
TSPF Cash Account	966,152	0.39 %		
Cash and Equivalents	966,224	0.39 %		0.39 %
US Equities:				
US Large Cap Alternative Weighted Index Pool	1,051,165	0.43 %		
US Large Cap Index Pool	25,583,774	10.39 %		
US Small/Mid Cap Pool	1,096,343	0.45 %		
US Equities	27,731,282	11.26 %	10.00 %	1.26 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	19,772,646	8.03 %		
Non-US Emerging Markets Active Pool	4,730,684	1.92 %		
Non-US Equities	24,503,330	9.95 %	10.00 %	-0.05 %
Core Fixed Income:				
Core Bonds Pool	29,312,666	11.90 %		
US Core Plus Bonds Pool	10,819,168	4.39 %		
Core Fixed Income	40,131,834	16.29 %	10.00 %	6.29 %
Non-Core Fixed Income:				
Absolute Return Pool	9,203,527	3.74 %		
Credit & Structured Finance	49,567,113	20.12 %		
Non-Core Fixed Income	58,770,640	23.86 %	25.00 %	-1.14 %
Real Estate:				
Real Estate Pool	43,653,041	17.72 %		
Real Estate	43,653,041	17.72 %	20.00 %	-2.28 %
Real Return:				
Real Return Pool	50,585,086	20.53 %		
Real Return	50,585,086	20.53 %	25.00 %	-4.47 %
Total	246,341,438	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	38	0.00 %		
Water Trust Fund Cash Account	525,785	1.44 %		
Cash and Equivalents	525,824	1.44 %		1.44 %
US Equities:				
US Large Cap Index Pool	4,319,074	11.86 %		
US Small/Mid Cap Pool	302,172	0.83 %		
US Equities	4,621,246	12.69 %	10.00 %	2.69 %
Non-US Equities:				
Non-US Developed Markets Index Pool	2,715,847	7.46 %		
Non-US Emerging Markets Active Pool	1,712,240	4.70 %		
Non-US Equities	4,428,087	12.16 %	10.00 %	2.16 %
Core Fixed Income:				
US Core Plus Bonds Pool	3,505,848	9.63 %		
Core Fixed Income	3,505,848	9.63 %	8.00 %	1.63 %
Non-Core Fixed Income:				
Absolute Return Pool	1,542,066	4.24 %		
Credit & Structured Finance	1,553,398	4.27 %		
Non-Core Fixed Income	3,095,464	8.50 %	8.00 %	0.50 %
Real Estate:				
Real Estate Pool	7,581,139	20.82 %		
Real Estate	7,581,139	20.82 %	22.00 %	-1.18 %
Real Return:				
Real Return Pool	5,736,962	15.76 %		
Real Return	5,736,962	15.76 %	20.00 %	-4.24 %
Private Equity:				
Private Equity Pool	6,910,899	18.98 %		
Private Equity	6,910,899	18.98 %	22.00 %	-3.02 %
Total	36,405,470	100.00 %	100.00 %	

Tax Stabilization Reserve Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	144	0.00 %		
TSRF Cash Account	13,735,219	1.12 %		
Cash and Equivalents	13,735,363	1.12 %		1.12 %
Core Fixed Income:				
Core Bonds Pool	170,640,669	13.89 %		
Short Term Duration Fixed Income Pool	311,949,681	25.40 %		
US Core Plus Bonds Pool	216,720,081	17.64 %		
Core Fixed Income	699,310,431	56.93 %	52.00 %	4.93 %
Non-Core Fixed Income:				
Unconstrained Fixed Income Pool	308,103,793	25.08 %		
Non-Core Fixed Income	308,103,793	25.08 %	28.00 %	-2.92 %
Real Estate:				
Real Estate Pool	207,164,002	16.87 %		
Real Estate	207,164,002	16.87 %	20.00 %	-3.13 %
Total	1,228,313,590	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	0.49 %		
Cash and Equivalents	5,057	0.49 %		0.49 %
Core Fixed Income:				
Core Bonds Pool	238,622	23.20 %		
Short Term Duration Fixed Income Pool	314,076	30.53 %		
Core Fixed Income	552,698	53.73 %	52.00 %	1.73 %
Non-Core Fixed Income:				
Credit & Structured Finance	269,642	26.21 %		
Non-Core Fixed Income	269,642	26.21 %	28.00 %	-1.79 %
Real Estate:				
Real Estate Pool	201,255	19.56 %		
Real Estate	201,255	19.56 %	20.00 %	-0.44 %
Total	1,028,652	100.00 %	100.00 %	

Early Childhood Education and Care Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
Early Childhood Education and Care Fund Cash	300,000,000	100.00 %		
Cash and Equivalents:	300,000,000	100.00 %		
Total	300,000,000	100.00 %		

Third Party Asset Allocation

July 31, 2020

Investment	Balance	Weight
US Equities:		
Large Cap Active	52,363,785	3.90 %
Large Cap Index	283,048,163	21.10 %
Mid/Small	52,672,803	3.93 %
US Equities	388,084,752	28.93 %
Non-US Equities:		
Non US Developed Index	143,124,945	10.67 %
Non US Emerging Index	90,784,490	6.77 %
Non US Emerging Active	3,356,259	0.25 %
Non US Developed Active	257,330	0.02 %
Non-US Equities	237,523,024	17.70 %
Core Fixed Income:		
Core Plus Bonds	227,099,242	16.93 %
Core Bonds Pool	180,728,472	13.47 %
Core Fixed Income	407,827,714	30.40 %
Non-Core Fixed Income:		
Credit & Structured	110,935,276	8.27 %
Non-Core Fixed Income	110,935,276	8.27 %
Real Estate:		
Real Estate	79,384,725	5.92 %
Real Estate	79,384,725	5.92 %
Real Return:		
Real Return	33,284,980	2.48 %
Real Return	33,284,980	2.48 %
Private Equity:		
Private Equity	84,547,087	6.30 %
Private Equity	84,547,087	6.30 %
Total	1,341,587,557	100.00 %

Third Party Investors Allocation by Pool
July 31, 2020

Client	US Large Cap Index Pool	US Small /Mid Cap Pool	US Core Plus Bonds Pool	Non-US Developed Markets Active Pool	Non-US Emerging Markets Active Pool	US Large Cap Active Pool	Core Bonds Pool	Credit & Structured Finance	Non-US Developed Markets Index Pool	Non-US Emerging Markets Index Pool	Private Equity Pool	Real Estate Pool	Real Return Pool	Total Market Value
Central New Mexico Community College	814,840	276,448	650,248	257,330	94,711									2,093,576
City of Albuquerque	338,227								104,700	114,017				556,943
City of Las Cruces	5,846,513	6,697,761				9,257,657			3,148,225					24,950,156
Clovis Community College Foundation Fund	3,002,440		537,041											3,539,481
CYFD - Next Generation Fund			1,565,467			520,820			64,964	14,129				2,165,380
CYFD - Trust Fund Non-Expendable			4,104,057			1,342,659			180,974	45,581				5,673,271
Eastern New Mexico University	10,592,982	2,094,378	2,901,874						1,077,440	95,820				16,762,493
Interstate Stream Commission - Improvement to the Rio Grande			1,046,006			1,842,966								2,888,972
Interstate Stream Commission - Improvement Works Construction			7,398,807			13,328,308								20,727,115
Interstate Stream Commission - NM Unit Fund	14,655,897	4,034,922	26,593,677		3,038,879				8,849,678					57,173,053
John R. Carver Testamentary Trust	630,776		120,088											750,865
Los Alamos County - Cemetery	274,788	160,857	207,551			270,500			126,060	34,704				1,074,459
Los Alamos County - General Fund	4,999,925	2,926,925	3,776,508			4,922,014			2,293,781	631,421				19,550,574
Los Alamos County - Permanent	7,617,893	4,459,351	5,753,744			7,498,884			3,494,723	962,073				29,786,669
New Mexico Commissioner of Public Lands-O&G	6,800,339		4,613,897			7,961,423								19,375,659
New Mexico Higher Education Department	875,973	216,844	866,296			598,295			30,704					2,588,112
New Mexico Highlands University - Endowment Fund	3,107,174	586,492	1,348,795						253,548	141,739				5,437,748
New Mexico Highlands University Foundation	3,038,383	871,914	1,262,698				1,840,815		505,948	805,549				8,325,307
New Mexico Military Institute - Capital Operations	793,362	227,234	690,900						238,782	64,123				2,014,401
New Mexico Military Institute - Capital Outlay	995,652	285,335	867,640						299,990	80,536				2,529,154
New Mexico Military Institute - Legislative Scholarship	7,408,914	2,123,035	6,458,164						2,232,519	599,558				18,822,189
New Mexico Military Institute - LFC/VC	3,275,681	938,632	2,852,852						986,632	264,761				8,318,558
New Mexico Military Institute - Patterson Account	2,770,182	793,726	2,413,840						834,569	224,066				7,036,383
New Mexico Military Institute - Trust Scholarship	3,533,060	1,012,512	3,078,692						1,064,489	285,775				8,974,528
New Mexico Retiree Health Care Authority	122,021,471	14,222,893					178,377,551	110,527,804	102,303,801	80,072,996	84,547,087	79,083,744	33,284,980	804,442,326
New Mexico School for the Visually Handicapped	476,311	1,226,189	5,021,316		222,669	1,388,519	510,106	407,472	1,396,512	760,375		300,981		11,710,451
New Mexico Small Business Investment Corporation			23,428,561											23,428,561
New Mexico Tech - Proceeds from ABQ Building Sale			911,903											911,903
New Mexico Tech - Research Restricted Fund	5,027,134		2,941,462											7,968,596
New Mexico Tech - Employee Benefit Trust	1,275,502	179,008	392,447						115,766					1,962,724
New Mexico Tech - Endowment Fund	34,606,619		18,221,048											52,827,667
New Mexico Tech - Plant/Debt/Allocated Fund			19,225,258											19,225,258
New Mexico Tech - Research Enhanced			89,388											89,388
New Mexico Tech - Research Fund	13,216,542		7,171,067											20,387,608
NMMFA - General Fund	9,759,532	3,411,087	9,527,633						3,972,331	1,220,536				27,891,119
NMMFA - IFT Housing			14,682,970											14,682,970
NMPSIA - Benefits	6,658,185	1,614,663	9,480,919						3,326,895	882,559				21,963,221
NMPSIA - Risk	2,839,020	689,179	4,043,562						1,419,398	376,329				9,367,487
Office of the Superintendent of Insurance	5,747,000	1,847,751	30,338,830						1,897,287	1,500,278				41,331,146
San Juan College Foundation		1,724,674	2,479,356			3,431,740			2,858,411	1,563,356				12,057,538
Springer Municipal School District	47,849	50,992	34,682						46,816	44,208				224,547
Total	283,048,163	52,672,803	227,099,242	257,330	3,356,259	52,363,785	180,728,472	110,935,276	143,124,945	90,784,490	84,547,087	79,384,725	33,284,980	1,341,587,557

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

Portfolio	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
Absolute Return Pool	52,065,693	-	-	-	-	110	808,718	52,874,522
Bank Loans Pool	107,564,124	-	-	-	-	352,469	1,148,083	109,064,676
Core Bonds Pool	2,423,219,877	2,304,344	-	(275,000,000)	-	5,256,783	38,211,352	2,193,992,355
Credit & Structured Finance	2,029,473,966	400,000	-	40,000,000	-	3,185	38,662,915	2,108,540,067
Non-US Developed Alternative Weighted Index Pool	1,028,073,251	-	-	-	-	1,172,514	23,120,302	1,052,366,066
Non-US Developed Markets Active Pool	2,351,283,498	-	-	-	-	4,798,628	92,626,916	2,448,709,042
Non-US Developed Markets Index Pool	921,416,061	1,195,702	-	-	-	1,199,741	24,775,612	948,587,117
Non-US Emerging Markets Active Pool	908,873,676	200,000	-	-	-	2,626,310	100,412,618	1,012,112,604
Non-US Emerging Markets Index Pool	82,540,881	946,762	(300,000)	-	-	406,050	7,190,797	90,784,490
Private Equity Pool	2,506,609,768	-	-	18,500,000	-	6,494	17,216,007	2,542,332,270
Real Estate Pool	2,759,578,657	300,000	-	(6,500,000)	-	6,025,966	2,976,580	2,762,381,203
Real Return Pool	2,124,818,715	(0)	-	(11,500,000)	-	7,552,010	(10,962,015)	2,109,908,710
Short Term Duration Fixed Income Pool	353,073,599	-	-	200,000,000	-	922,831	989,481	554,985,911
Unconstrained Fixed Income Pool	1,096,628,525	-	-	-	-	4,520,645	21,892,118	1,123,041,288
US Core Plus Bonds Pool	1,884,228,111	2,290,553	(3,073,454)	-	-	5,253,858	44,448,990	1,933,148,057
US Large Cap Active Pool	1,307,186,899	-	(1,416,339)	-	-	603,198	86,249,391	1,392,623,149
US Large Cap Alternative Weighted Index Pool	1,907,578,576	-	-	-	-	2,294,723	95,326,831	2,005,200,130
US Large Cap Index Pool	1,993,059,972	10,082,430	(1,516,052)	(236,508,218)	-	2,028,604	101,174,961	1,868,321,697
US Small/Mid Cap Pool	286,698,623	1,759,402	(170,000)	-	-	79,538	16,362,313	304,729,876
US SMID Cap Alternative Weighted Index Pool	111,033,182	-	-	-	-	75,155	4,456,868	115,565,204
Total	26,235,005,653	19,479,193	(6,475,845)	(271,008,218)	-	45,178,811	707,088,840	26,729,268,434

Fund-Specific Assets:

Portfolio	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	187,876,431	37,243,500	(69,700,812)	161,271,399	-	(6,258,768)	-	310,431,751
Severance Tax Permanent Fund:								
Cash and Accruals	35,537,339	-	(19,503,342)	177,897,361	-	(923,603)	-	193,007,755
Small Business Investment Corp & Other misc. loans	96,492,517	-	-	-	-	-	766,122	97,258,639
Private Equity New Mexico	394,440,412	-	-	3,039,745	-	-	14,635	397,494,791
Stock Distributions/Private Equity	2,003,134	-	-	-	-	-	520	2,003,654
Tobacco Settlement Permanent Fund:								
Cash and accruals	966,152	-	-	(599,140)	-	599,212	-	966,224
Water Trust Fund								
Cash and Accruals	25,785	-	(4,000,000)	4,398,853	-	101,185	-	525,824
Tax Stabilization Reserve Fund								
Cash and Accruals	88,735,219	-	-	(75,000,000)	-	144	-	13,735,363
Rural Libraries Reserve Fund								
Cash and Accruals	5,056	-	-	-	-	0	-	5,057
Early Childhood Education and Care Fund								
Cash and Accruals	0	300,000,000	-	-	-	-	-	300,000,000
Total Investment Pools and Fund Specific	27,041,087,699	356,722,693	(99,679,999)	-	-	38,696,982	707,870,116	28,044,697,492

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

US Large Cap Active Pool

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
T. Rowe Price Associates	750,226,697	-	-	-	-	100,073	53,044,633	803,371,404
Brown Brothers Harriman	557,777,802	-	(1,416,339)	-	-	503,121	33,204,758	590,069,341
SIC Managed Large Cap Active	58,056	-	-	-	-	4	-	58,060
US Large Cap Active Pool Cash	-	-	-	-	-	-	-	-
Sub - Total US Large Cap Active Pool	1,308,062,555	-	(1,416,339)	-	-	603,198	86,249,391	1,393,498,805
Management Fee	(875,656)	-	-	-	-	-	-	(875,656)
Total US Large Cap Active Pool	1,307,186,899	-	(1,416,339)	-	-	603,198	86,249,391	1,392,623,149

US Large Cap Index Pool

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
NT Russell 1000 Index	1,762,535,531	3,574,212	(1,516,052)	-	-	2,015,807	101,174,961	1,867,784,459
US Large Cap Index Pool Cash	230,568,683	7,208,505	(237,208,505)	-	-	12,796	-	581,480
Sub - Total US Large Cap Index Pool	1,993,104,214	10,782,717	(238,724,557)	-	-	2,028,604	101,174,961	1,868,365,939
Management Fee	(44,242)	-	-	-	-	-	-	(44,242)
Total US Large Cap Index Pool	1,993,059,972	10,782,717	(238,724,557)	-	-	2,028,604	101,174,961	1,868,321,697

US Small / Mid Cap Pool

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
BlackRock Small/Mid Cap	201,741,222	-	-	-	-	79,114	6,371,482	208,191,818
Donald Smith & Company	85,208,755	1,755,802	(170,000)	-	-	418	9,990,831	96,785,807
US Small/Mid Cap Pool Cash	77,219	3,600	-	-	-	6	-	80,825
Sub - Total US Small/Mid Cap Pool	287,027,196	1,759,402	(170,000)	-	-	79,538	16,362,313	305,058,449
Management Fee	(328,573)	-	-	-	-	-	-	(328,573)
Total US Small / Mid Cap Pool	286,698,623	1,759,402	(170,000)	-	-	79,538	16,362,313	304,729,876

US SMID Cap Alternative Weighted Index Pool

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
NT S&P 600	111,048,843	-	-	-	-	75,155	4,456,868	115,580,865
US SMID Cap Alternative Weighted Index Pool Cash Account	-	-	-	-	-	-	-	-
Sub - Total US SMID Cap Alternative Weighted Index Pool	111,048,843	-	-	-	-	75,155	4,456,868	115,580,865
Management Fee	(15,661)	-	-	-	-	-	-	(15,661)
Total US SMID Cap Alternative Weighted Index Pool	111,033,182	-	-	-	-	75,155	4,456,868	115,565,204

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

US Large Cap Alternative Weighted Index Pool

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
AQR SPLO	769,767,232	-	-	-	-	786,546	42,403,217	812,956,996
NT SciBeta USA HFE Index	684,772,694	-	-	-	-	748,907	35,531,179	721,052,780
NT Russell Fundamental LC	452,316,374	-	-	-	-	759,175	17,392,435	470,467,984
US Large Cap Alternative Weighted Index Pool Cash	1,306,025	-	-	-	-	95	-	1,306,120
Sub - Total US Large Cap Alternative Weighted Index Pool	1,908,162,326	-	-	-	-	2,294,723	95,326,831	2,005,783,880
Management Fee	(583,750)	-	-	-	-	-	-	(583,750)
Total US Large Cap Alternative Weighted Index Pool	1,907,578,576	-	-	-	-	2,294,723	95,326,831	2,005,200,130

US Core Plus Bonds Pool

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
Loomis Sayles Core Plus	1,006,881,309	2,290,553	(3,073,454)	-	-	2,644,466	18,699,172	1,027,442,045
Prudential	878,051,568	-	-	-	-	2,609,388	25,749,818	906,410,774
US Core Plus Bonds Pool Cash	54,312	-	-	-	-	4	-	54,316
Sub - Total US Core Plus Bonds Pool	1,884,987,189	2,290,553	(3,073,454)	-	-	5,253,858	44,448,990	1,933,907,135
Management Fee	(759,078)	-	-	-	-	-	-	(759,078)
Total US Core Plus Bonds Pool	1,884,228,111	2,290,553	(3,073,454)	-	-	5,253,858	44,448,990	1,933,148,057

Core Bonds Pool

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
BlackRock Core Bonds	1,397,219,041	2,304,344	(200,000,000)	-	-	2,124,789	11,615,255	1,213,263,430
PIMCO	1,011,579,347	-	(75,000,000)	-	-	3,130,906	26,596,096	966,306,349
Core Bonds Pool Cash	15,003,214	-	-	-	-	1,087	-	15,004,301
Sub - Total Core Bonds Pool	2,423,801,602	2,304,344	(275,000,000)	-	-	5,256,783	38,211,352	2,194,574,080
Management Fee	(581,725)	-	-	-	-	-	-	(581,725)
Total Core Bonds Pool	2,423,219,877	2,304,344	(275,000,000)	-	-	5,256,783	38,211,352	2,193,992,355

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

Unconstrained Fixed Income Pool

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
Shenkman Capital	736,164,524	-	-	-	-	3,366,605	13,877,405	753,408,534
Loomis Sayles Fixed Income	361,333,436	-	-	-	-	1,154,039	8,014,713	370,502,187
Unconstrained Fixed Income Pool Cash	14,770	-	-	-	-	1	-	14,771
Sub - Total Unconstrained Fixed Income Pool	1,097,512,730	-	-	-	-	4,520,645	21,892,118	1,123,925,493
Management Fee	(884,205)	-	-	-	-	-	-	(884,205)
Total Unconstrained Fixed Income Pool	1,096,628,525	-	-	-	-	4,520,645	21,892,118	1,123,041,288

Short Term Duration Fixed Income Pool

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
J.P. Morgan Asset Management	353,232,949	200,000,000	-	-	-	922,831	989,481	555,145,261
Short Term Duration Fixed Income Pool Cash	-	-	-	-	-	-	-	-
Sub - Total Short Term Duration Fixed Income Pool	353,232,949	200,000,000	-	-	-	922,831	989,481	555,145,261
Management Fee	(159,350)	-	-	-	-	-	-	(159,350)
Total Short Term Duration Fixed Income Pool	353,073,599	200,000,000	-	-	-	922,831	989,481	554,985,911

Non-US Developed Markets Index Pool

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
Alliance Bernstein - Developed Markets	921,399,040	1,195,702	-	-	-	1,197,797	24,775,612	948,568,152
SIC Tax Reclaims	108,486	-	-	-	-	1,944	-	110,430
Non-US Developed Markets Index Pool Cash	2,612	-	-	-	-	0	-	2,613
Citigroup Global Transition	-	-	-	-	-	-	-	-
Sub - Total Non-US Developed Markets Index Pool	921,510,139	1,195,702	-	-	-	1,199,741	24,775,612	948,681,195
Management Fee	(94,078)	-	-	-	-	-	-	(94,078)
Total Non-US Developed Markets Index Pool	921,416,061	1,195,702	-	-	-	1,199,741	24,775,612	948,587,117

Non-US Emerging Markets Index Pool

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
Alliance Bernstein - Emerging Markets	82,564,625	946,762	(300,000)	-	-	406,050	7,190,797	90,808,234
Non-US Emerging Markets Index Pool Cash	174	-	-	-	-	-	-	174
Sub - Total Non-US Emerging Markets Index Pool	82,564,799	946,762	(300,000)	-	-	406,050	7,190,797	90,808,408
Management Fee	(23,918)	-	-	-	-	-	-	(23,918)
Total Non-US Emerging Markets Index Pool	82,540,881	946,762	(300,000)	-	-	406,050	7,190,797	90,784,490

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

Non-US Developed Markets Active Pool

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
T. Rowe Price Associates - Developed Markets	619,569,149	-	-	-	-	871,731	19,498,814	639,939,694
MFS Institutional Advisors, Inc. (MFSI)	582,927,420	-	-	-	-	1,046,172	34,855,726	618,829,318
LSV Asset Management	514,031,638	-	-	-	-	2,076,301	11,314,871	527,422,810
Templeton International	343,159,123	-	-	-	-	673,954	14,731,915	358,564,992
Neuberger Berman	208,926,846	-	-	-	-	124,307	12,225,591	221,276,744
Non-US Developed Markets Active Pool Cash	85,045,840	-	-	-	-	6,162	-	85,052,002
Transition	1	-	-	-	-	-	0	1
Sub - Total Non-US Developed Markets Active Pool	2,353,660,018	-	-	-	-	4,798,628	92,626,916	2,451,085,562
Management Fee	(2,376,520)	-	-	-	-	-	-	(2,376,520)
Total Non-US Developed Markets Active Pool	2,351,283,498	-	-	-	-	4,798,628	92,626,916	2,448,709,042

Non-US Emerging Markets Active Pool

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
BlackRock	530,602,346	200,000	-	-	-	2,092,416	51,127,974	584,022,736
William Blair	379,556,292	-	-	-	-	533,829	49,284,179	429,374,300
Non-US Emerging Markets Active Pool Cash	17,776	-	-	-	-	1	-	17,777
Citigroup Global Transition	3,005	-	-	-	-	63	466	3,533
Sub - Total Non-US Emerging Markets Active Pool	910,179,419	200,000	-	-	-	2,626,310	100,412,618	1,013,418,347
Management Fee	(1,305,743)	-	-	-	-	-	-	(1,305,743)
Total Non-US Emerging Markets Active Pool	908,873,676	200,000	-	-	-	2,626,310	100,412,618	1,012,112,604

Non-US Developed Alternative Weighted Index Pool

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
BLK MSCI WORLD EX-USA IMI Custom Factor Index	790,902,084	-	-	-	-	834,818	18,416,422	810,153,324
BLK FTSE Developed EX-US Minimum Variance	236,839,425	-	-	-	-	327,868	4,705,730	241,873,022
Non-US Developed Alternative Weighted Index Pool Cash	461,556	-	-	-	-	8,938	-	470,494
BlackRock Transition Account	107,909	-	-	-	-	891	(1,850)	106,950
Sub - Total Non-US Developed Alternative Weighted Index Pool	1,028,310,974	-	-	-	-	1,172,514	23,120,302	1,052,603,789
Management Fee	(237,723)	-	-	-	-	-	-	(237,723)
Total Non-US Developed Alternative Weighted Index Pool	1,028,073,251	-	-	-	-	1,172,514	23,120,302	1,052,366,066

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

Bank Loans Pool

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
Credit Suisse	58,463,246	-	-	-	-	181,951	848,759	59,493,955
ING	49,217,133	-	-	-	-	170,519	299,324	49,686,976
Bank Loan Cash Account	-	-	-	-	-	-	-	-
Sub - Total Bank Loans Pool	107,680,379	-	-	-	-	352,469	1,148,083	109,180,931
Management Fee	(116,255)	-	-	-	-	-	-	(116,255)
Total Bank Loans Pool	107,564,124	-	-	-	-	352,469	1,148,083	109,064,676

Absolute Return Pool

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
Cash and Equivalents	1,516,306	-	-	-	-	110	-	1,516,416
Absolute Return Pool Investments	50,549,387	-	-	-	-	-	808,718	51,358,106
Sub - Total Absolute Return Pool	52,065,693	-	-	-	-	110	808,718	52,874,522
Total Absolute Return Pool	52,065,693	-	-	-	-	110	808,718	52,874,522

Credit & Structured Finance

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
Cash and Equivalents	105,747,819	(62,942,113)	-	-	-	3,185	-	42,808,892
Credit and Structured Investments	1,923,726,147	103,342,113	-	-	-	-	38,662,915	2,065,731,175
Sub - Total Credit & Structured Finance	2,029,473,966	40,400,000	-	-	-	3,185	38,662,915	2,108,540,067
Total Credit & Structured Finance	2,029,473,966	40,400,000	-	-	-	3,185	38,662,915	2,108,540,067

Private Equity Pool

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
Cash and Equivalents	92,586,662	(31,005,100)	6,889,573	-	-	6,494	-	68,477,629
Private Equity Investments	2,413,947,318	51,005,100	(8,389,573)	-	-	-	17,204,172	2,473,767,017
Stocks	75,788	-	-	-	-	-	11,836	87,624
Sub - Total Private Equity Pool	2,506,609,768	20,000,000	(1,500,000)	-	-	6,494	17,216,007	2,542,332,270
Total Private Equity Pool	2,506,609,768	20,000,000	(1,500,000)	-	-	6,494	17,216,007	2,542,332,270

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

Real Estate Pool

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
Cash and Equivalents	45,841,017	(12,250,196)	4,418,688	-	-	2,777	-	38,012,286
Real Estate Inestments	2,713,737,640	12,550,196	(10,918,688)	-	-	6,023,190	2,976,580	2,724,368,917
Sub - Total Real Estate Pool	2,759,578,657	300,000	(6,500,000)	-	-	6,025,966	2,976,580	2,762,381,203
Total Real Estate Pool	2,759,578,657	300,000	(6,500,000)	-	-	6,025,966	2,976,580	2,762,381,203

Real Return Pool

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
Cash and Equivalents	52,831,837	(12,780,885)	639,812	-	-	2,714	-	40,693,478
Real Return Investments	1,815,077,535	12,780,885	(12,139,812)	-	-	5,565,083	(7,696,450)	1,813,587,241
Harvest MLP	257,416,634	-	-	-	-	1,984,213	(3,265,564)	256,135,284
Sub - Total Real Return Pool	2,125,326,007	(0)	(11,500,000)	-	-	7,552,010	(10,962,015)	2,110,416,002
Management Fee	(507,292)	-	-	-	-	-	-	(507,292)
Total Real Return Pool	2,124,818,715	(0)	(11,500,000)	-	-	7,552,010	(10,962,015)	2,109,908,710

Investment Pools Grand Total	26,235,005,653	280,179,480	(538,184,350)	-	-	45,178,811	707,088,840	26,729,268,434
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Change In Market Value
For the Month Ended July 31, 2020
Permanent, Trust, Reserve and Endowment Funds
Land Grant Permanent Fund

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
Cash and Accruals	187,876,431	37,243,500	(69,700,812)	161,271,399		(6,258,768)	-	310,431,751
Investment Pools:								
Absolute Return Pool	40,949,701			-	-	86	636,057	41,585,845
Bank Loans Pool	101,828,592			-	-	333,675	1,086,865	103,249,132
Core Bonds Pool	1,377,571,387			-	-	3,367,362	24,477,225	1,405,415,974
Credit & Structured Finance	1,555,221,713			40,000,000	-	2,455	29,796,946	1,625,021,113
Non-US Developed Alternative Weighted Index Pool	836,772,789			-	-	954,336	18,818,152	856,545,278
Non-US Developed Markets Active Pool	1,841,063,544			-	-	3,757,343	72,527,213	1,917,348,100
Non-US Developed Markets Index Pool	564,358,737			-	-	733,878	15,155,165	580,247,779
Non-US Emerging Markets Active Pool	685,301,783			-	-	1,979,834	75,695,676	762,977,292
Private Equity Pool	2,225,974,354			20,000,000	-	5,776	15,312,883	2,261,293,013
Real Estate Pool	1,920,171,926			(5,000,000)	-	4,191,491	2,070,424	1,921,433,841
Real Return Pool	1,575,022,894			(10,000,000)	-	5,592,658	(8,117,944)	1,562,497,607
Short Term Duration Fixed Income Pool	241,090,732			-	-	402,272	431,325	241,924,329
Unconstrained Fixed Income Pool	606,556,712			-	-	2,500,416	12,108,759	621,165,887
US Core Plus Bonds Pool	1,149,701,428			-	-	3,207,084	27,132,760	1,180,041,273
US Large Cap Active Pool	991,854,482			-	-	458,185	65,514,454	1,057,827,121
US Large Cap Alternative Weighted Index Pool	1,482,649,880			-	-	1,783,555	74,092,002	1,558,525,436
US Large Cap Index Pool	1,312,088,632			(206,271,399)	-	1,270,887	63,384,435	1,170,472,555
US Small/Mid Cap Pool	206,459,428			-	-	56,962	11,717,982	218,234,371
US SMID Cap Alternative Weighted Index Pool	79,729,615			-	-	53,966	3,200,344	82,983,925
Investment Pools	18,794,368,327			(161,271,399)	-	30,652,221	505,040,723	19,168,789,872
Sub - Total Land Grant Permanent Fund (CP)	18,982,244,758	37,243,500	(69,700,812)	-	-	24,393,453	505,040,723	19,479,221,623
Total Land Grant Permanent Fund	18,982,244,758	37,243,500	(69,700,812)	-	-	24,393,453	505,040,723	19,479,221,623

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

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
Fund Specific								
Cash and Accruals	35,537,339	-	(19,503,342)	177,897,361	-	(923,603)	-	193,007,755
Small Business Investment Corp & Other misc. loans	96,492,517	-	-	-	-	-	766,122	97,258,639
Private Equity New Mexico	394,440,412	-	-	3,039,745	-	-	14,635	397,494,791
Stock Distributions/Private Equity	2,003,134.20	-	-	-	-	-	520	2,003,654
	528,473,401	-	(19,503,342)	180,937,106	-	(923,603)	781,277	689,764,839
Investment Pools:								
Absolute Return Pool	534,776	-	-	-	-	1	8,306	543,084
Bank Loans Pool	5,735,531	-	-	-	-	18,794	61,218	5,815,544
Core Bonds Pool	549,579,332	-	-	(150,000,000)	-	976,739	7,099,881	407,655,952
Credit & Structured Finance	315,303,524	-	-	-	-	485	5,889,515	321,193,524
Non-US Developed Alternative Weighted Index Pool	171,984,248	-	-	-	-	196,147	3,867,747	176,048,142
Non-US Developed Markets Active Pool	509,972,862	-	-	-	-	1,040,781	20,089,969	531,103,612
Non-US Developed Markets Index Pool	216,405,822	-	-	-	-	281,409	5,811,314	222,498,545
Non-US Emerging Markets Active Pool	214,970,324	-	-	-	-	621,048	23,744,757	239,336,128
Private Equity Pool	188,296,992	-	-	-	-	484	1,283,795	189,581,271
Real Estate Pool	501,324,053	-	-	-	-	1,097,184	541,964	502,963,200
Real Return Pool	458,543,972	-	-	-	-	1,638,621	(2,378,518)	457,804,075
Short Term Duration Fixed Income Pool	795,076	-	-	-	-	1,327	1,422	797,825
Unconstrained Fixed Income Pool	189,214,301	-	-	-	-	780,000	3,777,306	193,771,607
US Core Plus Bonds Pool	287,378,715	-	-	-	-	801,641	6,782,089	294,962,445
US Large Cap Active Pool	264,818,022	-	-	-	-	122,332	17,491,889	282,432,242
US Large Cap Alternative Weighted Index Pool	423,928,706	-	-	-	-	509,965	21,184,858	445,623,529
US Large Cap Index Pool	394,573,985	-	-	(30,937,106)	-	417,918	20,843,334	384,898,131
US Small/Mid Cap Pool	30,674,723	-	-	-	-	8,463	1,741,000	32,424,186
US SMID Cap Alternative Weighted Index Pool	31,303,567	-	-	-	-	21,188	1,256,524	32,581,280
Investment Pools	4,755,338,529	-	-	(180,937,106)	-	8,534,529	139,098,371	4,722,034,323
Sub - Total Severance Tax Permanent Fund	5,283,811,931	-	(19,503,342)	-	-	7,610,926	139,879,648	5,411,799,162
Total Severance Tax Permanent Fund	5,283,811,931	-	(19,503,342)	-	-	7,610,926	139,879,648	5,411,799,162

Change In Market Value
For the Month Ended July 31, 2020
Permanent, Trust, Reserve and Endowment Funds
Tobacco Settlement Permanent Fund

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
Cash and accruals	966,152			(599,140)		599,212		966,224
Investment Pools:								
Absolute Return Pool	9,062,740	-	-	-	-	19	140,768	9,203,527
Core Bonds Pool	28,731,913	-	-	-	-	70,233	510,520	29,312,666
Credit & Structured Finance	48,658,158	-	-	-	-	75	908,880	49,567,113
Non-US Developed Alternative Weighted Index Pool	19,316,214	-	-	-	-	22,030	434,402	19,772,646
Non-US Emerging Markets Active Pool	4,249,073	-	-	-	-	12,276	469,336	4,730,684
Real Estate Pool	43,510,777	-	-	-	-	95,226	47,038	43,653,041
Real Return Pool	50,666,841	-	-	-	-	181,060	(262,814)	50,585,086
US Core Plus Bonds Pool	10,540,998	-	-	-	-	29,404	248,766	10,819,168
US Large Cap Alternative Weighted Index Pool	999,990	-	-	-	-	1,203	49,972	1,051,165
US Large Cap Index Pool	23,571,421	-	-	599,140	-	27,779	1,385,435	25,583,774
US Small/Mid Cap Pool	1,037,189	-	-	-	-	286	58,868	1,096,343
Investment Pools	240,345,315	-	-	599,140	-	439,590	3,991,169	245,375,214
Sub - Total Tobacco Settlement Permanent Fund	241,311,467	-	-	0	-	1,038,802	3,991,169	246,341,438
Total Tobacco Settlement Permanent Fund	241,311,467	-	-	0	-	1,038,802	3,991,169	246,341,438

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

Water Trust Fund

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
Cash and Accruals	25,785	-	(4,000,000)	4,398,853	-	101,185	-	525,824
Investment Pools:								
Absolute Return Pool	1,518,477	-	-	-	-	3	23,586	1,542,066
Credit & Structured Finance	1,524,912	-	-	-	-	2	28,484	1,553,398
Non-US Developed Markets Index Pool	2,641,478	-	-	-	-	3,435	70,934	2,715,847
Non-US Emerging Markets Active Pool	1,537,924	-	-	-	-	4,443	169,873	1,712,240
Private Equity Pool	8,364,083			(1,500,000)	-	18	46,799	6,910,899
Real Estate Pool	9,056,433			(1,500,000)	-	16,538	8,169	7,581,139
Real Return Pool	7,246,234			(1,500,000)	-	20,534	(29,806)	5,736,962
US Core Plus Bonds Pool	3,415,710			-	-	9,528	80,610	3,505,848
US Large Cap Index Pool	3,979,347			101,147	-	4,690	233,890	4,319,074
US Small/Mid Cap Pool	285,869	-	-	-	-	79	16,225	302,172
Investment Pools	39,570,466	-	-	(4,398,853)	-	59,270	648,763	35,879,646
Sub - Total Water Trust Fund	39,596,252	-	(4,000,000)	-	-	160,455	648,763	36,405,470
Total Water Trust Fund	39,596,252	-	(4,000,000)	-	-	160,455	648,763	36,405,470

Tax Stabilization Reserve Fund

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
Cash and Equivalents	88,735,219	-	-	(75,000,000)	-	144	-	13,735,363
Investment Pools:								
Core Bonds Pool	292,259,877			(125,000,000)	-	408,853	2,971,939	170,640,669
Real Estate Pool	206,488,859			-	-	451,916	223,228	207,164,002
Short Term Duration Fixed Income Pool	110,874,798			200,000,000	-	518,710	556,173	311,949,681
Unconstrained Fixed Income Pool	300,857,513			-	-	1,240,229	6,006,052	308,103,793
US Core Plus Bonds Pool	211,148,027	-	-	-	-	588,996	4,983,058	216,720,081
Investment Pools	1,121,629,073	-	-	75,000,000	-	3,208,703	14,740,450	1,214,578,226
Sub - Total Tax Stabilization Reserve Fund	1,210,364,293	-	-	-	-	3,208,847	14,740,450	1,228,313,590
Total Tax Stabilization Reserve Fund	1,210,364,293	-	-	-	-	3,208,847	14,740,450	1,228,313,590

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

Rural Libraries Endowment Fund

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
Cash and Equivalents	5,056	-	-	-	-	0	-	5,057
Investment Pools:								
Core Bonds Pool	233,895	-	-	-	-	572	4,156	238,622
Credit & Structured Finance	264,698	-	-	-	-	0	4,944	269,642
Real Estate Pool	200,599	-	-	-	-	439	217	201,255
Short Term Duration Fixed Income Pool	312,993	-	-	-	-	522	560	314,076
Investment Pools	1,012,185	-	-	-	-	1,533	9,877	1,023,596
Sub - Total Rural Libraries Endowment Fund	1,017,242	-	-	-	-	1,534	9,877	1,028,652
Total Rural Libraries Endowment Fund	1,017,242	-	-	-	-	1,534	9,877	1,028,652

Early Childhood Education and Care Fund

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
Cash and Equivalents	-	300,000,000	-	-	-	-	-	300,000,000
Sub - Total Early Childhood Education and Care Fund (C)	-	300,000,000	-	-	-	-	-	300,000,000
Total Early Childhood Education and Care Fund (C)	-	300,000,000	-	-	-	-	-	300,000,000
Permanent Fund Grand Total	25,758,345,943	337,243,500	(93,204,154)	-	-	36,414,018	664,310,629	26,703,109,935

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

Central New Mexico Community College

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Large Cap Index Pool	750,746	19,083	-	-	-	885	44,126	814,840
US Core Plus Bonds Pool	633,529	-	-	-	-	1,767	14,951	650,248
US Small/Mid Cap Pool	261,532	-	-	-	-	72	14,844	276,448
Non-US Developed Markets Active Pool	247,092	-	-	-	-	504	9,734	257,330
Non-US Emerging Markets Active Pool	85,069	-	-	-	-	246	9,396	94,711
Central New Mexico Community College	-	-	-	-	-	-	-	-
Sub - Total Central New Mexico Community College	1,977,968	19,083	-	-	-	3,474	93,051	2,093,576
Total Central New Mexico Community College	1,977,968	19,083	-	-	-	3,474	93,051	2,093,576

City of Albuquerque

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Large Cap Index Pool	311,622	7,921	-	-	-	367	18,316	338,227
Non-US Emerging Markets Index Pool	104,476	-	-	-	-	510	9,031	114,017
Non-US Developed Markets Index Pool	101,833	-	-	-	-	132	2,735	104,700
City of Albuquerque Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Albuquerque	517,931	7,921	-	-	-	1,010	30,082	556,943
Total City of Albuquerque	517,931	7,921	-	-	-	1,010	30,082	556,943

City of Las Cruces

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Large Cap Active Pool	8,680,292	-	-	-	-	4,010	573,355	9,257,657
US Small/Mid Cap Pool	6,336,380	-	-	-	-	1,748	359,633	6,697,761
US Large Cap Index Pool	5,386,640	136,919	-	-	-	6,348	316,605	5,846,513
Non-US Developed Markets Index Pool	3,062,017	-	-	-	-	3,982	82,227	3,148,225
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces	23,465,329	136,919	-	-	-	16,088	1,331,820	24,950,156
Total City of Las Cruces	23,465,329	136,919	-	-	-	16,088	1,331,820	24,950,156

Clovis Community College Foundation Fund

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Large Cap Index Pool	2,839,417	72,172	(75,000)	-	-	3,260	162,591	3,002,440
US Core Plus Bonds Pool	598,233	-	(75,000)	-	-	1,460	12,348	537,041
Clovis Community College Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Clovis Community College Foundation Fund	3,437,650	72,172	(150,000)	-	-	4,720	174,939	3,539,481
Total Clovis Community College Foundation Fund	3,437,650	72,172	(150,000)	-	-	4,720	174,939	3,539,481

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

CYFD - Next Generation Fund

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Core Plus Bonds Pool	1,525,218	-	-	-	-	4,255	35,995	1,565,467
US Large Cap Active Pool	488,338	-	-	-	-	226	32,256	520,820
Non-US Developed Markets Index Pool	63,185	-	-	-	-	82	1,697	64,964
Non-US Emerging Markets Index Pool	12,947	-	-	-	-	63	1,119	14,129
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund	2,089,688	-	-	-	-	4,626	71,067	2,165,380
Total CYFD - Next Generation Fund	2,089,688	-	-	-	-	4,626	71,067	2,165,380

CYFD - Trust Fund Non-Expendable

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Core Plus Bonds Pool	3,998,538	-	-	-	-	11,154	94,365	4,104,057
US Large Cap Active Pool	1,258,922	-	-	-	-	582	83,155	1,342,659
Non-US Developed Markets Index Pool	176,018	-	-	-	-	229	4,727	180,974
Non-US Emerging Markets Index Pool	41,767	-	-	-	-	204	3,610	45,581
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable	5,475,245	-	-	-	-	12,168	185,857	5,673,271
Total CYFD - Trust Fund Non-Expendable	5,475,245	-	-	-	-	12,168	185,857	5,673,271

Eastern New Mexico University

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Large Cap Index Pool	9,759,766	248,074	-	-	-	11,502	573,640	10,592,982
US Core Plus Bonds Pool	2,827,264	-	-	-	-	7,887	66,723	2,901,874
US Small/Mid Cap Pool	1,981,375	-	-	-	-	547	112,457	2,094,378
Non-US Developed Markets Index Pool	1,047,936	-	-	-	-	1,363	28,141	1,077,440
Non-US Emerging Markets Index Pool	87,802	-	-	-	-	429	7,590	95,820
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University	15,704,142	248,074	-	-	-	21,726	788,550	16,762,493
Total Eastern New Mexico University	15,704,142	248,074	-	-	-	21,726	788,550	16,762,493

Interstate Stream Commission - Improvement to the Rio Grande

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Large Cap Active Pool	1,728,028	-	-	-	-	798	114,141	1,842,966
US Core Plus Bonds Pool	1,019,112	-	-	-	-	2,843	24,051	1,046,006
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improvement to the Rio Grande	2,747,140	-	-	-	-	3,641	138,191	2,888,972
Total Interstate Stream Commission - Improvement to the Rio Grande	2,747,140	-	-	-	-	3,641	138,191	2,888,972

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

Interstate Stream Commission - Improvement Works Construction

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Large Cap Active Pool	12,497,073	-	-	-	-	5,773	825,463	13,328,308
US Core Plus Bonds Pool	7,208,577	-	-	-	-	20,108	170,121	7,398,807
ISC - Improvement Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improvement Works Construction	19,705,650	-	-	-	-	25,881	995,584	20,727,115
Total Interstate Stream Commission - Improvement Works Construction	19,705,650	-	-	-	-	25,881	995,584	20,727,115

Interstate Stream Commission-NM Unit Fund

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Core Plus Bonds Pool	25,909,931	-	-	-	-	72,276	611,470	26,593,677
US Large Cap Index Pool	13,503,103	343,222	-	-	-	15,913	793,659	14,655,897
Non-US Developed Markets Index Pool	8,607,346	-	-	-	-	11,193	231,140	8,849,678
US Small/Mid Cap Pool	3,817,216	-	-	-	-	1,053	216,653	4,034,922
Non-US Emerging Markets Active Pool	2,729,503	-	-	-	-	7,886	301,490	3,038,879
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit Fund	54,567,100	343,222	-	-	-	108,320	2,154,412	57,173,053
Total Interstate Stream Commission-NM Unit Fund	54,567,100	343,222	-	-	-	108,320	2,154,412	57,173,053

John R. Carver Testamentary Trust

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Large Cap Index Pool	581,160	14,773	-	-	-	685	34,158	630,776
US Core Plus Bonds Pool	117,001	-	-	-	-	326	2,761	120,088
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust	698,161	14,773	-	-	-	1,011	36,920	750,865
Total John R. Carver Testamentary Trust	698,161	14,773	-	-	-	1,011	36,920	750,865

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

Los Alamos County - Cemetery

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Large Cap Index Pool	247,873	11,735	-	-	-	298	14,881	274,788
US Large Cap Active Pool	271,400	-	(17,770)	-	-	117	16,753	270,500
US Core Plus Bonds Pool	227,145	-	(24,931)	-	-	564	4,772	207,551
US Small/Mid Cap Pool	132,258	19,920	-	-	-	42	8,637	160,857
Non-US Developed Markets Index Pool	109,701	12,907	-	-	-	159	3,292	126,060
Non-US Emerging Markets Index Pool	27,361	4,439	-	-	-	155	2,749	34,704
Los Alamos County - Cemetery Cash Account	-	(42,701)	42,701	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery	1,015,739	6,300	-	-	-	1,336	51,084	1,074,459
Total Los Alamos County - Cemetery	1,015,739	6,300	-	-	-	1,336	51,084	1,074,459

Los Alamos County - General Fund

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Large Cap Index Pool	4,509,092	214,643	-	-	-	5,429	270,760	4,999,925
US Large Cap Active Pool	4,941,512	-	(326,466)	-	-	2,132	304,835	4,922,014
US Core Plus Bonds Pool	4,130,790	-	(451,379)	-	-	10,264	86,833	3,776,508
US Small/Mid Cap Pool	2,406,563	362,438	-	-	-	764	157,160	2,926,925
Non-US Developed Markets Index Pool	1,996,802	234,167	-	-	-	2,901	59,910	2,293,781
Non-US Emerging Markets Index Pool	497,375	81,209	-	-	-	2,824	50,013	631,421
Los Alamos County - General Fund Cash Account	-	(777,845)	777,845	-	-	-	-	-
Sub - Total Los Alamos County - General Fund	18,482,135	114,613	-	-	-	24,314	929,512	19,550,574
Total Los Alamos County - General Fund	18,482,135	114,613	-	-	-	24,314	929,512	19,550,574

Los Alamos County - Permanent

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Large Cap Index Pool	6,874,165	322,926	-	-	-	8,271	412,531	7,617,893
US Large Cap Active Pool	7,523,310	-	(492,102)	-	-	3,248	464,429	7,498,884
US Core Plus Bonds Pool	6,293,589	-	(687,779)	-	-	15,637	132,296	5,753,744
US Small/Mid Cap Pool	3,666,570	552,174	-	-	-	1,164	239,443	4,459,351
Non-US Developed Markets Index Pool	3,042,492	356,534	-	-	-	4,420	91,277	3,494,723
Non-US Emerging Markets Index Pool	758,594	122,973	-	-	-	4,303	76,203	962,073
Los Alamos County - Permanent Cash Account	-	(1,179,881)	1,179,881	-	-	-	-	-
Sub - Total Los Alamos County - Permanent	28,158,720	174,727	-	-	-	37,044	1,416,178	29,786,669
Total Los Alamos County - Permanent	28,158,720	174,727	-	-	-	37,044	1,416,178	29,786,669

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

New Mexico Commissioner of Public Lands-O&G

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Large Cap Active Pool	7,464,900	-	-	-	-	3,448	493,075	7,961,423
US Large Cap Index Pool	6,265,442	159,255	-	-	-	7,384	368,258	6,800,339
US Core Plus Bonds Pool	4,495,270	-	-	-	-	12,540	106,088	4,613,897
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O&G	18,225,612	159,255	-	-	-	23,372	967,421	19,375,659
Total New Mexico Commissioner of Public Lands-O&G	18,225,612	159,255	-	-	-	23,372	967,421	19,375,659

New Mexico Higher Education Department

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Large Cap Index Pool	807,071	20,514	-	-	-	951	47,436	875,973
US Core Plus Bonds Pool	844,023	-	-	-	-	2,354	19,919	866,296
US Large Cap Active Pool	560,982	-	-	-	-	259	37,054	598,295
US Small/Mid Cap Pool	205,144	-	-	-	-	57	11,643	216,844
Non-US Developed Markets Index Pool	29,864	-	-	-	-	39	802	30,704
New Mexico Higher Education Department Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Higher Education Department	2,447,083	20,514	-	-	-	3,660	116,855	2,588,112
Total New Mexico Higher Education Department	2,447,083	20,514	-	-	-	3,660	116,855	2,588,112

New Mexico Highlands University - Endowment Fund

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Large Cap Index Pool	2,862,773	72,765	-	-	-	3,374	168,262	3,107,174
US Core Plus Bonds Pool	1,314,116	-	-	-	-	3,666	31,013	1,348,795
US Small/Mid Cap Pool	554,847	-	-	-	-	153	31,491	586,492
Non-US Developed Markets Index Pool	246,605	-	-	-	-	321	6,622	253,548
Non-US Emerging Markets Index Pool	129,878	-	-	-	-	634	11,227	141,739
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University - Endowment Fund	5,108,220	72,765	-	-	-	8,147	248,616	5,437,748
Total New Mexico Highlands University - Endowment Fund	5,108,220	72,765	-	-	-	8,147	248,616	5,437,748

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

New Mexico Highlands University Foundation

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Large Cap Index Pool	-	2,870,547	-	-	-	3,299	164,537	3,038,383
Core Bonds Pool	-	1,804,344	-	-	-	4,411	32,060	1,840,815
US Core Plus Bonds Pool	-	1,230,233	-	-	-	3,432	29,033	1,262,698
US Small/Mid Cap Pool	-	824,869	-	-	-	228	46,817	871,914
Non-US Emerging Markets Index Pool	-	738,141	-	-	-	3,603	63,805	805,549
Non-US Developed Markets Index Pool	-	492,094	-	-	-	640	13,215	505,948
NM Highlands University Foundation Cash	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University Founda	-	7,960,228	-	-	-	15,612	349,468	8,325,307
Total New Mexico Highlands University Founda	-	7,960,228	-	-	-	15,612	349,468	8,325,307

New Mexico Military Institute - Capital Operations

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Large Cap Index Pool	730,964	18,574	-	-	-	861	42,963	793,362
US Core Plus Bonds Pool	673,136	-	-	-	-	1,878	15,886	690,900
Non-US Developed Markets Index Pool	232,243	-	-	-	-	302	6,237	238,782
US Small/Mid Cap Pool	214,974	-	-	-	-	59	12,201	227,234
Non-US Emerging Markets Index Pool	58,757	-	-	-	-	287	5,079	64,123
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital O	1,910,074	18,574	-	-	-	3,387	82,366	2,014,401
Total New Mexico Military Institute - Capital C	1,910,074	18,574	-	-	-	3,387	82,366	2,014,401

New Mexico Military Institute - Capital Outlay

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Large Cap Index Pool	917,517	23,136	-	-	-	1,081	53,917	995,652
US Core Plus Bonds Pool	845,333	-	-	-	-	2,358	19,950	867,640
Non-US Developed Markets Index Pool	291,775	-	-	-	-	379	7,835	299,990
US Small/Mid Cap Pool	269,940	-	-	-	-	74	15,321	285,335
Non-US Emerging Markets Index Pool	73,797	-	-	-	-	360	6,379	80,536
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital O	2,398,362	23,136	-	-	-	4,253	103,402	2,529,154
Total New Mexico Military Institute - Capital C	2,398,362	23,136	-	-	-	4,253	103,402	2,529,154

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

New Mexico Military Institute - Legislative Scholarship

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Large Cap Index Pool	6,828,572	171,083	-	-	-	8,045	401,214	7,408,914
US Core Plus Bonds Pool	6,292,119	-	-	-	-	17,552	148,493	6,458,164
Non-US Developed Markets Index Pool	2,171,385	-	-	-	-	2,824	58,310	2,232,519
US Small/Mid Cap Pool	2,008,485	-	-	-	-	554	113,995	2,123,035
Non-US Emerging Markets Index Pool	549,387	-	-	-	-	2,682	47,489	599,558
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislativ	17,849,949	171,083	-	-	-	31,656	769,501	18,822,189
Total New Mexico Military Institute - Legislativ	17,849,949	171,083	-	-	-	31,656	769,501	18,822,189

New Mexico Military Institute - LFC/VC

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Large Cap Index Pool	3,017,766	76,970	-	-	-	3,557	177,387	3,275,681
US Core Plus Bonds Pool	2,779,503	-	-	-	-	7,753	65,596	2,852,852
Non-US Developed Markets Index Pool	959,615	-	-	-	-	1,248	25,769	986,632
US Small/Mid Cap Pool	887,987	-	-	-	-	245	50,399	938,632
Non-US Emerging Markets Index Pool	242,606	-	-	-	-	1,184	20,971	264,761
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC	7,887,478	76,970	-	-	-	13,987	340,123	8,318,558
Total New Mexico Military Institute - LFC/VC	7,887,478	76,970	-	-	-	13,987	340,123	8,318,558

New Mexico Military Institute - Patterson Account

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Large Cap Index Pool	2,552,734	64,427	-	-	-	3,008	150,013	2,770,182
US Core Plus Bonds Pool	2,351,778	-	-	-	-	6,560	55,502	2,413,840
Non-US Developed Markets Index Pool	811,716	-	-	-	-	1,056	21,798	834,569
US Small/Mid Cap Pool	750,900	-	-	-	-	207	42,619	793,726
Non-US Emerging Markets Index Pool	205,316	-	-	-	-	1,002	17,748	224,066
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson	6,672,444	64,427	-	-	-	11,833	287,679	7,036,383
Total New Mexico Military Institute - Patterson	6,672,444	64,427	-	-	-	11,833	287,679	7,036,383

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

New Mexico Military Institute - Trust Scholarship

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Large Cap Index Pool	3,255,772	82,127	-	-	-	3,836	191,325	3,533,060
US Core Plus Bonds Pool	2,999,536	-	-	-	-	8,367	70,789	3,078,692
Non-US Developed Markets Index Pool	1,035,340	-	-	-	-	1,346	27,803	1,064,489
US Small/Mid Cap Pool	957,882	-	-	-	-	264	54,366	1,012,512
Non-US Emerging Markets Index Pool	261,861	-	-	-	-	1,278	22,635	285,775
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Sch	8,510,390	82,127	-	-	-	15,092	366,918	8,974,528
Total New Mexico Military Institute - Trust Sch	8,510,390	82,127	-	-	-	15,092	366,918	8,974,528

New Mexico Retiree Health Care Authority

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
Core Bonds Pool	174,843,473	-	-	-	-	427,391	3,106,687	178,377,551
US Large Cap Index Pool	112,486,969	2,794,201	-	-	-	132,490	6,607,811	122,021,471
Credit & Structured Finance	108,500,961	-	-	-	-	167	2,026,676	110,527,804
Non-US Developed Markets Index Pool	99,502,396	-	-	-	-	129,390	2,672,015	102,303,801
Private Equity Pool	83,974,340	-	-	-	-	216	572,531	84,547,087
Non-US Emerging Markets Index Pool	73,372,486	-	-	-	-	358,141	6,342,368	80,072,996
Real Estate Pool	78,826,011	-	-	-	-	172,516	85,216	79,083,744
Real Return Pool	33,338,775	-	-	-	-	119,137	(172,932)	33,284,980
US Small/Mid Cap Pool	13,455,490	-	-	-	-	3,712	763,691	14,222,893
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authori	778,300,901	2,794,201	-	-	-	1,343,161	22,004,063	804,442,326
Total New Mexico Retiree Health Care Authori	778,300,901	2,794,201	-	-	-	1,343,161	22,004,063	804,442,326

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

New Mexico School for the Blind and Visually Impaired

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Core Plus Bonds Pool	5,792,213	-	(900,000)	-	-	13,647	115,455	5,021,316
Non-US Developed Markets Index Pool	1,258,272	100,000	-	-	-	1,766	36,475	1,396,512
US Large Cap Active Pool	1,881,923	-	(580,000)	-	-	601	85,995	1,388,519
US Small/Mid Cap Pool	1,330,030	-	(170,000)	-	-	320	65,840	1,226,189
Non-US Emerging Markets Index Pool	996,747	-	(300,000)	-	-	3,401	60,227	760,375
Core Bonds Pool	-	500,000	-	-	-	1,222	8,884	510,106
US Large Cap Index Pool	-	450,000	-	-	-	517	25,794	476,311
Credit & Structured Finance	-	400,000	-	-	-	1	7,472	407,472
Real Estate Pool	-	300,000	-	-	-	657	324	300,981
Non-US Emerging Markets Active Pool	-	200,000	-	-	-	578	22,091	222,669
New Mexico School for the Visually Handicapped Cash A/c	-	(1,950,000)	1,950,000	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Vis	11,259,184	-	-	-	-	22,710	428,557	11,710,451
Total New Mexico School for the Blind and Vis	11,259,184	-	-	-	-	22,710	428,557	11,710,451

New Mexico Small Business Investment Corporation

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Core Plus Bonds Pool	22,826,193	-	-	-	-	63,674	538,694	23,428,561
New Mexico Small Business Investment Corp Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment	22,826,193	-	-	-	-	63,674	538,694	23,428,561
Total New Mexico Small Business Investment	22,826,193	-	-	-	-	63,674	538,694	23,428,561

New Mexico Tech - Research Foundation Restricted

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Large Cap Index Pool	4,635,616	113,826	-	-	-	5,458	272,234	5,027,134
US Core Plus Bonds Pool	2,865,835	-	-	-	-	7,994	67,633	2,941,462
NM Tech Research Restricted Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Research Foundation	7,501,451	113,826	-	-	-	13,453	339,867	7,968,596
Total New Mexico Tech - Research Foundation	7,501,451	113,826	-	-	-	13,453	339,867	7,968,596

New Mexico Tech - Research Fund

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Large Cap Index Pool	12,528,039	318,439	(360,000)	-	-	14,350	715,714	13,216,542
US Core Plus Bonds Pool	7,226,693	-	(240,000)	-	-	19,489	164,885	7,171,067
New Mexico Tech Research Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Research Fund	19,754,731	318,439	(600,000)	-	-	33,840	880,598	20,387,608
Total New Mexico Tech - Research Fund	19,754,731	318,439	(600,000)	-	-	33,840	880,598	20,387,608

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

New Mexico Tech - Employee Benefit Trust

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Large Cap Index Pool	1,175,174	29,871	-	-	-	1,385	69,072	1,275,502
US Core Plus Bonds Pool	382,357	-	-	-	-	1,067	9,024	392,447
US Small/Mid Cap Pool	169,350	-	-	-	-	47	9,612	179,008
Non-US Developed Markets Index Pool	112,596	-	-	-	-	146	3,024	115,766
NMIMT - Employee Benefit Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefit Tru	1,839,477	29,871	-	-	-	2,645	90,731	1,962,724
Total New Mexico Tech - Employee Benefit Tru	1,839,477	29,871	-	-	-	2,645	90,731	1,962,724

New Mexico Tech - Endowment Fund

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Large Cap Index Pool	32,938,807	837,241	(1,081,052)	-	-	37,576	1,874,047	34,606,619
US Core Plus Bonds Pool	18,446,935	-	(694,366)	-	-	49,521	418,958	18,221,048
NMIMT - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund	51,385,743	837,241	(1,775,417)	-	-	87,096	2,293,005	52,827,667
Total New Mexico Tech - Endowment Fund	51,385,743	837,241	(1,775,417)	-	-	87,096	2,293,005	52,827,667

New Mexico Tech - Plant / Debt / Allocated Fund

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Core Plus Bonds Pool	18,730,961	-	-	-	-	52,250	442,048	19,225,258
NMIMT - Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated	18,730,961	-	-	-	-	52,250	442,048	19,225,258
Total New Mexico Tech - Plant / Debt / Allocat	18,730,961	-	-	-	-	52,250	442,048	19,225,258

New Mexico Tech - Proceeds from ABQ Building Sale

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Core Plus Bonds Pool	888,458	-	-	-	-	2,478	20,967	911,903
New Mexico Tech Proceeds from ABQ Building Sale Cash	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Proceeds from ABQ B	888,458	-	-	-	-	2,478	20,967	911,903
Total New Mexico Tech - Proceeds from ABQ B	888,458	-	-	-	-	2,478	20,967	911,903

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

New Mexico Tech - Research Enhanced

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Core Plus Bonds Pool	87,090	-	-	-	-	243	2,055	89,388
New Mexico Tech Research Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Research Enhanced	87,090	-	-	-	-	243	2,055	89,388
Total New Mexico Tech - Research Enhanced	87,090	-	-	-	-	243	2,055	89,388

NMMFA - IFT Housing

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Core Plus Bonds Pool	13,245,139	1,060,320	-	-	-	39,905	337,606	14,682,970
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing	13,245,139	1,060,320	-	-	-	39,905	337,606	14,682,970
Total NMMFA - IFT Housing	13,245,139	1,060,320	-	-	-	39,905	337,606	14,682,970

NMMFA General Fund

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Large Cap Index Pool	8,991,874	228,555	-	-	-	10,597	528,507	9,759,532
US Core Plus Bonds Pool	9,282,670	-	-	-	-	25,894	219,069	9,527,633
Non-US Developed Markets Index Pool	3,863,556	-	-	-	-	5,024	103,751	3,972,331
US Small/Mid Cap Pool	3,227,040	-	-	-	-	890	183,157	3,411,087
Non-US Emerging Markets Index Pool	1,118,401	-	-	-	-	5,459	96,675	1,220,536
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA General Fund	26,483,541	228,555	-	-	-	47,864	1,131,159	27,891,119
Total NMMFA General Fund	26,483,541	228,555	-	-	-	47,864	1,131,159	27,891,119

NMPSIA - Benefits

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Core Plus Bonds Pool	9,237,157	-	-	-	-	25,767	217,995	9,480,919
US Large Cap Index Pool	6,133,411	156,985	-	-	-	7,229	360,560	6,658,185
Non-US Developed Markets Index Pool	3,235,794	-	-	-	-	4,208	86,893	3,326,895
US Small/Mid Cap Pool	1,527,543	-	-	-	-	421	86,699	1,614,663
Non-US Emerging Markets Index Pool	808,706	-	-	-	-	3,947	69,905	882,559
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Benefits	20,942,611	156,985	-	-	-	41,573	822,052	21,963,221
Total NMPSIA - Benefits	20,942,611	156,985	-	-	-	41,573	822,052	21,963,221

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

NMPSIA - Risk

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Core Plus Bonds Pool	3,939,598	-	-	-	-	10,989	92,974	4,043,562
US Large Cap Index Pool	2,615,459	66,737	-	-	-	3,083	153,741	2,839,020
Non-US Developed Markets Index Pool	1,380,530	-	-	-	-	1,795	37,072	1,419,398
US Small/Mid Cap Pool	651,994	-	-	-	-	180	37,005	689,179
Non-US Emerging Markets Index Pool	344,838	-	-	-	-	1,683	29,808	376,329
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Risk	8,932,419	66,737	-	-	-	17,730	350,600	9,367,487
Total NMPSIA - Risk	8,932,419	66,737	-	-	-	17,730	350,600	9,367,487

Office of the Superintendent of Insurance

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Core Plus Bonds Pool	29,558,793	-	-	-	-	82,454	697,583	30,338,830
US Large Cap Index Pool	5,294,957	134,587	-	-	-	6,240	311,217	5,747,000
Non-US Developed Markets Index Pool	1,845,333	-	-	-	-	2,400	49,554	1,897,287
US Small/Mid Cap Pool	1,748,055	-	-	-	-	482	99,214	1,847,751
Non-US Emerging Markets Index Pool	1,374,735	-	-	-	-	6,710	118,833	1,500,278
Office of the superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insuranc	39,821,873	134,587	-	-	-	98,286	1,276,400	41,331,146
Total Office of the Superintendent of Insuranc	39,821,873	134,587	-	-	-	98,286	1,276,400	41,331,146

San Juan College Foundation

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Large Cap Active Pool	3,217,716	-	-	-	-	1,486	212,538	3,431,740
Non-US Developed Markets Index Pool	2,780,139	-	-	-	-	3,615	74,657	2,858,411
US Core Plus Bonds Pool	2,415,610	-	-	-	-	6,738	57,008	2,479,356
US Small/Mid Cap Pool	1,631,619	-	-	-	-	450	92,606	1,724,674
Non-US Emerging Markets Index Pool	1,432,535	-	-	-	-	6,992	123,829	1,563,356
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation	11,477,618	-	-	-	-	19,283	560,638	12,057,538
Total San Juan College Foundation	11,477,618	-	-	-	-	19,283	560,638	12,057,538

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

Springer Municipal School District

Investment Name	June 30, 2020 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2020 Market Value
US Small/Mid Cap Pool	48,241	-	-	-	-	13	2,738	50,992
US Large Cap Index Pool	44,085	1,121	-	-	-	52	2,591	47,849
Non-US Developed Markets Index Pool	45,534	-	-	-	-	59	1,223	46,816
Non-US Emerging Markets Index Pool	40,508	-	-	-	-	198	3,502	44,208
US Core Plus Bonds Pool	33,790	-	-	-	-	94	797	34,682
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District	212,158	1,121	-	-	-	416	10,851	224,547
Total Springer Municipal School District	212,158	1,121	-	-	-	416	10,851	224,547
Third Party Grand Total	1,282,741,757	15,528,766	(2,525,417)	-	-	2,282,964	43,559,487	1,341,587,557
Permanent Fund and Third Party Total	27,041,087,699	352,772,266	(95,729,571)	-	-	38,696,982	707,870,116	28,044,697,492

Investment Holdings Report
Notes to Report
July 31, 2020

Page 11 reflects the summary of activity in the State Investment Council's portfolio for the month ended July 31, 2020. Items to note are as follows:

- The monthly contribution from the State Land Office of \$37,243,500 a decrease of \$13,462,152 from June. For year-to-year comparison purposes, the July 2019 contribution from the State Land Office was \$90,938,858.
- The Water Trust Fund distributed \$4,000,000 to New Mexico Finance Authority's Water Projects Fund.
- The Early Childhood Education and Care Fund received \$300,000,000 from the Department of Finance.
- The monthly beneficiary distributions of \$69,700,812 and \$19,503,342 from the permanent funds are reflected for Land Grant Permanent Fund (LGPF) and Severance Tax Permanent Fund (STPF), respectively.
- The June New Mexico Small Business Investment Corporation (NMSBIC) value of \$97,258,639 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- There is pool unit adjustment in July for all clients that were invested in the U.S. Large Cap Index Pool during the quarter ending June 30, 2020. There was underperformance in this pool for the June quarter, which returned 18.81% vs. 21.82% for the Russell 1000 benchmark. This was due to an allocation of cash from the Severance Tax and Land Grant Permanent Funds that was placed in the U.S. Large Cap Index Pool as part of a broader effort to ensure fund liquidity during a volatile period in the financial markets. The SIC has taken additional steps to ensure the liquidity allocation effect was a one-time event.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 23 thru 35. In July the following activity was processed:
 - Per the note above, all clients with an ownership in U.S. Large Cap Index Pool for the quarter ending June 30, 2020 will reflect a contribution into their accounts.
 - Clovis Community College Foundation withdrew \$150,000.
 - Los Alamos rebalanced their Cemetery, General and Permanent Fund accounts
 - Our newest client, New Mexico Highlands University Foundation, invested \$7,960,228.
 - New Mexico School for the Blind and Visually Impaired rebalanced their account.
 - New Mexico Tech withdrew \$600,000 from their Research Fund.
 - New Mexico Tech withdrew \$1,775,417 from their Endowment Fund.
 - NMMFA invested \$1,006,320 into their IFT Housing account

The total on page 17 reflects only the investment pools included on page 11 as a sub-total.

The total on page 22 is inclusive of the permanent funds and exclusive of the third-party investors.