

# **New Mexico**

## **State Investment Council**



### **Investment Holdings Report**

**June 30, 2022**

**FY 2022**

**Investment Holdings Report**  
**June 30, 2022**  
**FY 2022**

**Index**

| <b><u>Description</u></b>                                                  | <b><u>Page No.</u></b> |
|----------------------------------------------------------------------------|------------------------|
| Managed Net Assets                                                         | 1                      |
| Land Grant Permanent Fund                                                  | 2                      |
| Severance Tax Permanent Fund                                               | 3                      |
| Tobacco Settlement Permanent Fund                                          | 4                      |
| Water Trust Fund                                                           | 5                      |
| Tax Stabilization Reserve Fund                                             | 6                      |
| Rural Libraries Endowment Fund                                             | 7                      |
| Early Childhood Education and Care Fund                                    | 8                      |
| Third Party Investors Asset Allocation                                     | 9                      |
| Third Party Investors Allocation by Pool                                   | 10                     |
| Change in Market Values for Month by Asset Class                           | 11                     |
| Change in Market Values for Month for Investment Pools Detail by Manager   | 12-16                  |
| Change in Market Values for Month for Permanent Funds                      | 17-22                  |
| Change in Market Values for Month for Third Party Investors                | 23-36                  |
| Change in Market Values for Quarter by Asset Class                         | 37                     |
| Change in Market Values for Quarter for Investment Pools Detail by Manager | 38-43                  |
| Change in Market Values for Quarter for Permanent Funds                    | 44-49                  |
| Change in Market Values for Quarter for Third Party Investors              | 50-65                  |
| Notes to Investment Holdings Report                                        | 66-67                  |

**State Investment Council**  
**Managed Net Assets**  
**June 30, 2022**

|                                                  | Cash          | Securities     | Accrued<br>Income | Other Assets  | Other<br>Liabilities | Net Assets     | % of<br>Total |
|--------------------------------------------------|---------------|----------------|-------------------|---------------|----------------------|----------------|---------------|
| <b>Equities</b>                                  |               |                |                   |               |                      |                |               |
| <b>Domestic Equities:</b>                        |               |                |                   |               |                      |                |               |
| <b>Large Cap Pools</b>                           |               |                |                   |               |                      |                |               |
| US Large Cap Active Pool                         | 17,645,270    | 1,485,924,113  | 953,090           | 277,569       | (960,135)            | 1,503,839,907  | 4.21%         |
| US Large Cap Index Pool                          | 37,339,601    | 4,432,127,398  | 3,584,959         | 79,637        | (618,919)            | 4,472,512,676  | 12.53%        |
| <b>Total Large Cap Equities</b>                  | 54,984,871    | 5,918,051,511  | 4,538,049         | 357,206       | (1,579,054)          | 5,976,352,583  | 16.75%        |
| <b>Small/Mid Cap Pool</b>                        |               |                |                   |               |                      |                |               |
| US Small/Mid Cap Pool                            | 1,198,537     | 406,086,825    | 321,157           | 684,416       | (1,382,838)          | 406,908,097    | 1.14%         |
| US SMID Cap Alternative Weighted Index Pool      | 263,703       | 127,706,700    | 147,329           | 75,205        | (1,907,284)          | 126,285,653    | 0.35%         |
| <b>Total Small/Mid Cap Equities</b>              | 1,462,240     | 533,793,525    | 468,486           | 759,621       | (3,290,122)          | 533,193,749    | 1.49%         |
| <b>Total Domestic Equities</b>                   | 56,447,111    | 6,451,845,036  | 5,006,535         | 1,116,827     | (4,869,177)          | 6,509,546,332  | 18.24%        |
| <b>International Pools</b>                       |               |                |                   |               |                      |                |               |
| Non-US Developed Markets Index Pool              | 3,664,478     | 913,599,519    | 6,107,900         | 966,488       | (2,160,806)          | 922,177,579    | 2.58%         |
| Non-US Emerging Markets Index Pool               | 7,143         | 10,900,947     | 859               | -             | (3,451)              | 10,905,498     | 0.03%         |
| Non-US Developed Markets Active Pool             | 54,405,100    | 2,714,701,510  | 19,772,775        | 1,751,869     | (5,811,774)          | 2,784,819,480  | 7.80%         |
| Non-US Emerging Markets Active Pool              | 18,624,444    | 977,098,401    | 3,886,309         | 21,013,899    | (20,695,721)         | 999,927,333    | 2.80%         |
| Non-US Developed Alternative Weighted Index Pool | 4,488,157     | 1,024,724,005  | 6,101,625         | 338,448       | (2,082,076)          | 1,033,570,159  | 2.90%         |
| <b>Total International Equities</b>              | 81,189,321    | 5,641,024,383  | 35,869,469        | 24,070,705    | (30,753,828)         | 5,751,400,049  | 16.12%        |
| <b>Total Equities</b>                            | 137,636,432   | 12,092,869,418 | 40,876,005        | 25,187,531    | (35,623,005)         | 12,260,946,382 | 34.36%        |
| <b>Core Fixed Income</b>                         |               |                |                   |               |                      |                |               |
| Core Plus Bonds Pool                             | 51,119,453    | 1,832,698,508  | 13,181,275        | 143,891,241   | (320,162,375)        | 1,720,728,103  | 4.82%         |
| Core Bonds Pool                                  | 6,375,895     | 1,881,880,377  | 12,288,099        | 41,027,449    | (73,434,782)         | 1,868,137,038  | 5.23%         |
| Short Term Duration Fixed Income Pool            | 17,845,627    | 1,127,656,427  | 4,293,001         | 44,492,241    | (57,989,165)         | 1,136,298,131  | 3.18%         |
| <b>Total Core Fixed Income</b>                   | 75,340,975    | 4,842,235,312  | 29,762,376        | 229,410,931   | (451,586,322)        | 4,725,163,272  | 13.24%        |
| <b>Non-Core Fixed Income</b>                     |               |                |                   |               |                      |                |               |
| Unconstrained Fixed Income                       | 34,201,731    | 1,067,245,319  | 14,194,105        | 3,291,947     | (10,425,533)         | 1,108,507,570  | 3.11%         |
| Credit & Structured Finance Pool                 | 21,384,959    | 2,729,724,301  | 58,756            | -             | -                    | 2,751,168,017  | 7.71%         |
| Absolute Return Pool                             | 8,773,123     | 19,218,000     | 7,518             | -             | -                    | 27,998,641     | 0.08%         |
| Bank Loans Pool                                  | 514,561       | 35,109         | 6,316             | 244,872       | (243,852)            | 557,006        | 0.00%         |
| <b>Total Non-Core Fixed Income</b>               | 64,874,375    | 3,816,222,730  | 14,266,695        | 3,536,818     | (10,669,385)         | 3,888,231,234  | 10.89%        |
| <b>Other Securities and Cash</b>                 | 1,801,205,433 |                |                   | 1,692,115,663 |                      | 3,493,321,096  | 9.79%         |
| <b>Real Estate Pool</b>                          | 76,823,732    | 3,804,718,246  | 45,362            | -             | -                    | 3,881,587,340  | 10.88%        |
| <b>Real Return Pool</b>                          | 93,239,235    | 2,982,384,861  | 250,219           | 994,359       | (705,736)            | 3,076,162,938  | 8.62%         |
| <b>Private Equity Pool</b>                       | 69,972,190    | 3,801,648,641  | 41,764            | -             | -                    | 3,871,662,595  | 10.85%        |
| Private Equity - New Mexico                      | -             | 479,431,140    |                   |               |                      | 479,431,140    | 1.34%         |
| Stock Distributions/Private Equity               |               | 12,217,413     |                   |               |                      | 12,217,413     | 0.03%         |
| <b>Total Managed Net Assets</b>                  | 2,319,092,372 | 31,831,727,761 | 85,242,421        | 1,951,245,304 | (498,584,448)        | 35,688,723,410 | 100.00%       |

# Land Grant Permanent Fund

## Portfolio Policy Report

June 30, 2022

| Investment                                       | Balance               | Weight         | Long Term Target | Difference    |
|--------------------------------------------------|-----------------------|----------------|------------------|---------------|
| <b>Cash and Equivalents:</b>                     |                       |                |                  |               |
| LGPF Accruals                                    | 8,465,132             | 0.03%          |                  |               |
| LGPF Cash Account                                | 671,164,875           | 2.75%          |                  |               |
| <b>Cash and Equivalents</b>                      | <b>679,630,007</b>    | <b>2.79%</b>   |                  | <b>2.79%</b>  |
| <b>LGPF Beta Overlay</b>                         | <b>1,425,153,825</b>  | <b>5.85%</b>   |                  | <b>5.85%</b>  |
| <b>US Equities:</b>                              |                       |                |                  |               |
| US Large Cap Active Pool                         | 1,258,795,231         | 5.16%          |                  |               |
| US Large Cap Index Pool                          | 3,120,155,893         | 12.80%         |                  |               |
| US Small/Mid Cap Pool                            | 309,839,988           | 1.27%          |                  |               |
| US SMID Cap Alternative Weighted Index Pool      | 94,054,747            | 0.39%          |                  |               |
| <b>US Equities</b>                               | <b>4,782,845,859</b>  | <b>19.62%</b>  | <b>20.00%</b>    | <b>-0.38%</b> |
| <b>Non-US Equities:</b>                          |                       |                |                  |               |
| Non-US Developed Alternative Weighted Index Pool | 803,227,123           | 3.29%          |                  |               |
| Non-US Developed Markets Active Pool             | 2,247,265,705         | 9.22%          |                  |               |
| Non-US Developed Markets Index Pool              | 506,326,285           | 2.08%          |                  |               |
| Non-US Emerging Markets Active Pool              | 678,076,086           | 2.78%          |                  |               |
| <b>Non-US Equities</b>                           | <b>4,234,895,199</b>  | <b>17.37%</b>  | <b>20.00%</b>    | <b>-2.63%</b> |
| <b>Core Fixed Income:</b>                        |                       |                |                  |               |
| Core Bonds Pool                                  | 942,651,175           | 3.87%          |                  |               |
| Short Term Duration Fixed Income Pool            | 598,342,138           | 2.45%          |                  |               |
| US Core Plus Bonds Pool                          | 993,283,545           | 4.07%          |                  |               |
| <b>Core Fixed Income</b>                         | <b>2,534,276,857</b>  | <b>10.40%</b>  | <b>10.00%</b>    | <b>0.40%</b>  |
| <b>Non-Core Fixed Income:</b>                    |                       |                |                  |               |
| Absolute Return Pool                             | 27,998,641            | 0.11%          |                  |               |
| Bank Loans Pool                                  | 557,006               | 0.00%          |                  |               |
| Credit & Structured Finance                      | 1,837,349,151         | 7.54%          |                  |               |
| Unconstrained Fixed Income Pool                  | 724,388,136           | 2.97%          |                  |               |
| <b>Non-Core Fixed Income</b>                     | <b>2,590,292,935</b>  | <b>10.62%</b>  | <b>15.00%</b>    | <b>-4.38%</b> |
| <b>Real Estate:</b>                              |                       |                |                  |               |
| Real Estate Pool                                 | 2,580,954,027         | 10.59%         |                  |               |
| <b>Real Estate</b>                               | <b>2,580,954,027</b>  | <b>10.59%</b>  | <b>12.00%</b>    | <b>-1.41%</b> |
| <b>Real Return:</b>                              |                       |                |                  |               |
| Real Return Pool                                 | 2,214,078,240         | 9.08%          |                  |               |
| <b>Real Return</b>                               | <b>2,214,078,240</b>  | <b>9.08%</b>   | <b>10.00%</b>    | <b>-0.92%</b> |
| <b>Private Equity:</b>                           |                       |                |                  |               |
| Private Equity Pool                              | 3,337,386,268         | 13.69%         |                  |               |
| <b>Private Equity</b>                            | <b>3,337,386,268</b>  | <b>13.69%</b>  | <b>13.00%</b>    | <b>0.69%</b>  |
| <b>Total</b>                                     | <b>24,379,513,217</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>      |

**Severance Tax Permanent Fund**  
**Portfolio Policy Report**  
June 30, 2022

| Investment                                                     | Balance              | Weight         | Long Term Target | Difference    |
|----------------------------------------------------------------|----------------------|----------------|------------------|---------------|
| <b>Cash and Equivalents:</b>                                   |                      |                |                  |               |
| Severance Tax Permanent Fund Cash Account                      | 930,010,207          | 13.62%         |                  |               |
| STPF Accruals                                                  | 2,478,369            | 0.04%          |                  |               |
| <b>Cash and Equivalents</b>                                    | <b>932,488,576</b>   | <b>13.65%</b>  |                  | <b>13.65%</b> |
| <b>STPF Beta Overlay</b>                                       | <b>163,810,038</b>   | <b>2.40%</b>   |                  | <b>2.40%</b>  |
| <b>US Equities:</b>                                            |                      |                |                  |               |
| US Large Cap Active Pool                                       | 170,766,335          | 2.50%          |                  |               |
| US Large Cap Index Pool                                        | 978,960,038          | 14.33%         |                  |               |
| US Small/Mid Cap Pool                                          | 44,869,461           | 0.66%          |                  |               |
| US SMID Cap Alternative Weighted Index Pool                    | 7,614,434            | 0.11%          |                  |               |
| <b>US Equities</b>                                             | <b>1,202,210,268</b> | <b>17.60%</b>  | <b>20.00%</b>    | <b>-2.40%</b> |
| <b>Non-US Equities:</b>                                        |                      |                |                  |               |
| Non-US Developed Alternative Weighted Index Pool               | 198,461,844          | 2.91%          |                  |               |
| Non-US Developed Markets Active Pool                           | 502,896,578          | 7.36%          |                  |               |
| Non-US Developed Markets Index Pool                            | 213,918,087          | 3.13%          |                  |               |
| Non-US Emerging Markets Active Pool                            | 211,575,867          | 3.10%          |                  |               |
| <b>Non-US Equities</b>                                         | <b>1,126,852,376</b> | <b>16.50%</b>  | <b>20.00%</b>    | <b>-3.50%</b> |
| <b>Core Fixed Income:</b>                                      |                      |                |                  |               |
| Core Bonds Pool                                                | 413,369,092          | 6.05%          |                  |               |
| Short Term Duration Fixed Income Pool                          | 30,885,164           | 0.45%          |                  |               |
| US Core Plus Bonds Pool                                        | 259,817,775          | 3.80%          |                  |               |
| <b>Core Fixed Income</b>                                       | <b>704,072,031</b>   | <b>10.31%</b>  | <b>12.00%</b>    | <b>-1.69%</b> |
| <b>Non-Core Fixed Income:</b>                                  |                      |                |                  |               |
| Credit & Structured Finance                                    | 286,106,805          | 4.19%          |                  |               |
| Unconstrained Fixed Income Pool                                | 184,389,643          | 2.70%          |                  |               |
| <b>Non-Core Fixed Income</b>                                   | <b>470,496,448</b>   | <b>6.89%</b>   | <b>12.00%</b>    | <b>-5.11%</b> |
| <b>Small Business Investment Corp &amp; Other misc. loans:</b> |                      |                |                  |               |
| Small Business Investment Corp.                                | 113,863,032          | 1.67%          |                  |               |
| Small Business Recovery Loan Program                           | 153,098,806          | 2.24%          |                  |               |
| <b>Small Business Investment Corp &amp; Other misc. loans</b>  | <b>266,961,838</b>   | <b>3.91%</b>   |                  | <b>3.91%</b>  |
| <b>Real Estate:</b>                                            |                      |                |                  |               |
| Real Estate Pool                                               | 570,339,230          | 8.35%          |                  |               |
| <b>Real Estate</b>                                             | <b>570,339,230</b>   | <b>8.35%</b>   | <b>12.00%</b>    | <b>-3.65%</b> |
| <b>Real Return:</b>                                            |                      |                |                  |               |
| Real Return Pool                                               | 658,614,813          | 9.64%          |                  |               |
| <b>Real Return</b>                                             | <b>658,614,813</b>   | <b>9.64%</b>   | <b>10.00%</b>    | <b>-0.36%</b> |
| <b>Private Equity:</b>                                         |                      |                |                  |               |
| Private Equity Pool                                            | 242,596,725          | 3.55%          |                  |               |
| <b>Private Equity</b>                                          | <b>242,596,725</b>   | <b>3.55%</b>   | <b>5.00%</b>     | <b>-1.45%</b> |
| <b>Private Equity New Mexico:</b>                              |                      |                |                  |               |
| Private Equity New Mexico                                      | 479,431,140          | 7.02%          |                  |               |
| Stock Distributions/Private Equity                             | 12,217,413           | 0.18%          |                  |               |
| <b>Private Equity New Mexico:</b>                              | <b>491,648,553</b>   | <b>7.20%</b>   | <b>9.00%</b>     | <b>-1.80%</b> |
| <b>Total</b>                                                   | <b>6,830,090,897</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>      |

# Tobacco Settlement Permanent Fund

## Portfolio Policy Report

June 30, 2022

| Investment                                       | Balance            | Weight         | Long Term Target | Difference    |
|--------------------------------------------------|--------------------|----------------|------------------|---------------|
| <b>Cash and Equivalents:</b>                     |                    |                |                  |               |
| TSPF Accruals                                    | 26,509             | 0.01%          |                  |               |
| TSPF Cash Account                                | 648,790            | 0.22%          |                  |               |
| <b>Cash and Equivalents</b>                      | <b>675,299</b>     | <b>0.23%</b>   |                  | <b>0.23%</b>  |
| <b>US Equities:</b>                              |                    |                |                  |               |
| US Large Cap Index Pool                          | 29,999,996         | 10.11%         |                  |               |
| US Small/Mid Cap Pool                            | 1,274,878          | 0.43%          |                  |               |
| <b>US Equities</b>                               | <b>31,274,873</b>  | <b>10.54%</b>  | <b>10.00%</b>    | <b>0.54%</b>  |
| <b>Non-US Equities:</b>                          |                    |                |                  |               |
| Non-US Developed Alternative Weighted Index Pool | 21,175,210         | 7.13%          |                  |               |
| Non-US Emerging Markets Active Pool              | 4,227,267          | 1.42%          |                  |               |
| <b>Non-US Equities</b>                           | <b>25,402,477</b>  | <b>8.56%</b>   | <b>10.00%</b>    | <b>-1.44%</b> |
| <b>Core Fixed Income:</b>                        |                    |                |                  |               |
| Core Bonds Pool                                  | 18,371,001         | 6.19%          |                  |               |
| US Core Plus Bonds Pool                          | 9,698,128          | 3.27%          |                  |               |
| <b>Core Fixed Income</b>                         | <b>28,069,129</b>  | <b>9.46%</b>   | <b>10.00%</b>    | <b>-0.54%</b> |
| <b>Non-Core Fixed Income:</b>                    |                    |                |                  |               |
| Credit & Structured Finance                      | 41,312,302         | 13.92%         |                  |               |
| Unconstrained Fixed Income Pool                  | 13,824,203         | 4.66%          |                  |               |
| <b>Non-Core Fixed Income</b>                     | <b>55,136,505</b>  | <b>18.58%</b>  | <b>25.00%</b>    | <b>-6.42%</b> |
| <b>Real Estate:</b>                              |                    |                |                  |               |
| Real Estate Pool                                 | 74,924,600         | 25.24%         |                  |               |
| <b>Real Estate</b>                               | <b>74,924,600</b>  | <b>25.24%</b>  | <b>20.00%</b>    | <b>5.24%</b>  |
| <b>Real Return:</b>                              |                    |                |                  |               |
| Real Return Pool                                 | 81,334,155         | 27.40%         |                  |               |
| <b>Real Return</b>                               | <b>81,334,155</b>  | <b>27.40%</b>  | <b>25.00%</b>    | <b>2.40%</b>  |
| <b>Total</b>                                     | <b>296,817,038</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>      |

# Water Trust Fund

## Portfolio Policy Report

June 30, 2022

| Investment                                       | Balance           | Weight         | Long Term Target | Difference    |
|--------------------------------------------------|-------------------|----------------|------------------|---------------|
| <b>Cash and Equivalents:</b>                     |                   |                |                  |               |
| Water Trust Fund Accruals                        | 206               | 0.00%          |                  |               |
| Water Trust Fund Cash Account                    | 240,495           | 0.54%          |                  |               |
| <b>Cash and Equivalents</b>                      | <b>240,701</b>    | <b>0.54%</b>   |                  | <b>0.54%</b>  |
| <b>US Equities:</b>                              |                   |                |                  |               |
| US Large Cap Active Pool                         | 850,049           | 1.91%          |                  |               |
| US Large Cap Index Pool                          | 2,612,564         | 5.87%          |                  |               |
| US Small/Mid Cap Pool                            | 198,283           | 0.45%          |                  |               |
| <b>US Equities</b>                               | <b>3,660,896</b>  | <b>8.22%</b>   | <b>10.00%</b>    | <b>-1.78%</b> |
| <b>Non-US Equities:</b>                          |                   |                |                  |               |
| Non-US Developed Alternative Weighted Index Pool | 824,140           | 1.85%          |                  |               |
| Non-US Developed Markets Active Pool             | 1,697,619         | 3.81%          |                  |               |
| Non-US Developed Markets Index Pool              | 508,705           | 1.14%          |                  |               |
| Non-US Emerging Markets Active Pool              | 599,219           | 1.35%          |                  |               |
| <b>Non-US Equities</b>                           | <b>3,629,682</b>  | <b>8.15%</b>   | <b>10.00%</b>    | <b>-1.85%</b> |
| <b>Core Fixed Income:</b>                        |                   |                |                  |               |
| Core Bonds Pool                                  | 717,375           | 1.61%          |                  |               |
| Short Term Duration Fixed Income Pool            | 651,421           | 1.46%          |                  |               |
| US Core Plus Bonds Pool                          | 1,710,096         | 3.84%          |                  |               |
| <b>Core Fixed Income</b>                         | <b>3,078,892</b>  | <b>6.92%</b>   | <b>8.00%</b>     | <b>-1.08%</b> |
| <b>Non-Core Fixed Income:</b>                    |                   |                |                  |               |
| Credit & Structured Finance                      | 2,324,735         | 5.22%          |                  |               |
| Unconstrained Fixed Income Pool                  | 813,312           | 1.83%          |                  |               |
| <b>Non-Core Fixed Income</b>                     | <b>3,138,047</b>  | <b>7.05%</b>   | <b>8.00%</b>     | <b>-0.95%</b> |
| <b>Real Estate:</b>                              |                   |                |                  |               |
| Real Estate Pool                                 | 11,186,963        | 25.13%         |                  |               |
| <b>Real Estate</b>                               | <b>11,186,963</b> | <b>25.13%</b>  | <b>22.00%</b>    | <b>3.13%</b>  |
| <b>Real Return:</b>                              |                   |                |                  |               |
| Real Return Pool                                 | 8,515,994         | 19.13%         |                  |               |
| <b>Real Return</b>                               | <b>8,515,994</b>  | <b>19.13%</b>  | <b>20.00%</b>    | <b>-0.87%</b> |
| <b>Private Equity:</b>                           |                   |                |                  |               |
| Private Equity Pool                              | 11,065,409        | 24.86%         |                  |               |
| <b>Private Equity</b>                            | <b>11,065,409</b> | <b>24.86%</b>  | <b>22.00%</b>    | <b>2.86%</b>  |
| <b>Total</b>                                     | <b>44,516,584</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>      |

# Tax Stabilization Reserve Fund

## Portfolio Policy Report

June 30, 2022

| Investment                            | Balance              | Weight         | Long Term Target | Difference    |
|---------------------------------------|----------------------|----------------|------------------|---------------|
| <b>Cash and Equivalents:</b>          |                      |                |                  |               |
| TSRF Accruals                         | 772                  | 0.00%          |                  |               |
| TSRF Cash Account                     | 901,079              | 0.05%          |                  |               |
| <b>Cash and Equivalents</b>           | <b>901,851</b>       | <b>0.05%</b>   |                  | <b>0.05%</b>  |
| <b>Core Fixed Income:</b>             |                      |                |                  |               |
| Core Bonds Pool                       | 257,339,982          | 14.04%         |                  |               |
| Short Term Duration Fixed Income Pool | 505,550,573          | 27.58%         |                  |               |
| US Core Plus Bonds Pool               | 186,467,937          | 10.17%         |                  |               |
| <b>Core Fixed Income</b>              | <b>949,358,493</b>   | <b>51.78%</b>  | <b>52.00%</b>    | <b>-0.22%</b> |
| <b>Non-Core Fixed Income:</b>         |                      |                |                  |               |
| Credit & Structured Finance           | 273,826,444          | 14.94%         |                  |               |
| Unconstrained Fixed Income Pool       | 167,060,491          | 9.11%          |                  |               |
| <b>Non-Core Fixed Income</b>          | <b>440,886,935</b>   | <b>24.05%</b>  | <b>28.00%</b>    | <b>-3.95%</b> |
| <b>Real Estate:</b>                   |                      |                |                  |               |
| Real Estate Pool                      | 442,144,483          | 24.12%         |                  |               |
| <b>Real Estate</b>                    | <b>442,144,483</b>   | <b>24.12%</b>  | <b>20.00%</b>    | <b>4.12%</b>  |
| <b>Total</b>                          | <b>1,833,291,761</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>      |

# Rural Libraries Endowment Fund

## Portfolio Policy Report

June 30, 2022

| Investment                            | Balance           | Weight         | Long Term Target | Difference     |
|---------------------------------------|-------------------|----------------|------------------|----------------|
| <b>Cash and Equivalents:</b>          |                   |                |                  |                |
| RLEF Accruals                         | 8,596             | 0.06%          |                  |                |
| RLEF Cash Account                     | 10,031,496        | 75.84%         |                  |                |
| <b>Cash and Equivalents</b>           | <b>10,040,092</b> | <b>75.91%</b>  |                  | <b>75.91%</b>  |
| <b>Core Fixed Income:</b>             |                   |                |                  |                |
| Core Bonds Pool                       | 373,264           | 2.82%          |                  |                |
| Short Term Duration Fixed Income Pool | 868,836           | 6.57%          |                  |                |
| US Core Plus Bonds Pool               | 266,487           | 2.01%          |                  |                |
| <b>Core Fixed Income</b>              | <b>1,508,587</b>  | <b>11.41%</b>  | <b>52.00%</b>    | <b>-40.59%</b> |
| <b>Non-Core Fixed Income:</b>         |                   |                |                  |                |
| Credit & Structured Finance           | 618,117           | 4.67%          |                  |                |
| Unconstrained Fixed Income Pool       | 201,668           | 1.52%          |                  |                |
| <b>Non-Core Fixed Income</b>          | <b>819,785</b>    | <b>6.20%</b>   | <b>28.00%</b>    | <b>-21.80%</b> |
| <b>Real Estate:</b>                   |                   |                |                  |                |
| Real Estate Pool                      | 857,892           | 6.49%          |                  |                |
| <b>Real Estate</b>                    | <b>857,892</b>    | <b>6.49%</b>   | <b>20.00%</b>    | <b>-13.51%</b> |
| <b>Total</b>                          | <b>13,226,355</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>       |

# Early Childhood Education and Care Fund

## Portfolio Policy Report

June 30, 2022

| Investment                                       | Balance            | Weight         | Long Term Target | Difference    |
|--------------------------------------------------|--------------------|----------------|------------------|---------------|
| <b>Cash and Equivalents:</b>                     |                    |                |                  |               |
| Early Childhood Education and Care Fund Cash     | 13,407,381         | 2.10%          |                  |               |
| ECECF Accruals                                   | 11,489             | 0.00%          |                  |               |
| <b>Cash and Equivalents</b>                      | <b>13,418,870</b>  | <b>2.10%</b>   |                  | <b>2.10%</b>  |
| <b>US Equities:</b>                              |                    |                |                  |               |
| US Large Cap Active Pool                         | 10,705,336         | 1.68%          |                  |               |
| US Large Cap Index Pool                          | 42,340,473         | 6.63%          |                  |               |
| US Small/Mid Cap Pool                            | 2,963,510          | 0.46%          |                  |               |
| <b>US Equities</b>                               | <b>56,009,319</b>  | <b>8.77%</b>   | <b>8.50%</b>     | <b>0.27%</b>  |
| <b>Non-US Equities:</b>                          |                    |                |                  |               |
| Non-US Developed Alternative Weighted Index Pool | 9,881,842          | 1.55%          |                  |               |
| Non-US Developed Markets Active Pool             | 32,195,795         | 5.04%          |                  |               |
| Non-US Developed Markets Index Pool              | 5,767,122          | 0.90%          |                  |               |
| Non-US Emerging Markets Active Pool              | 6,930,413          | 1.08%          |                  |               |
| <b>Non-US Equities</b>                           | <b>54,775,171</b>  | <b>8.57%</b>   | <b>8.50%</b>     | <b>0.07%</b>  |
| <b>Core Fixed Income:</b>                        |                    |                |                  |               |
| Core Bonds Pool                                  | 35,030,668         | 5.48%          |                  |               |
| US Core Plus Bonds Pool                          | 104,356,711        | 16.33%         |                  |               |
| <b>Core Fixed Income</b>                         | <b>139,387,379</b> | <b>21.81%</b>  | <b>24.00%</b>    | <b>-2.19%</b> |
| <b>Non-Core Fixed Income:</b>                    |                    |                |                  |               |
| Credit & Structured Finance                      | 137,965,660        | 21.59%         |                  |               |
| Unconstrained Fixed Income Pool                  | 17,830,117         | 2.79%          |                  |               |
| <b>Non-Core Fixed Income</b>                     | <b>155,795,776</b> | <b>24.38%</b>  | <b>25.00%</b>    | <b>-0.62%</b> |
| <b>Real Estate:</b>                              |                    |                |                  |               |
| Real Estate Pool                                 | 64,654,503         | 10.12%         |                  |               |
| <b>Real Estate</b>                               | <b>64,654,503</b>  | <b>10.12%</b>  | <b>12.00%</b>    | <b>-1.88%</b> |
| <b>Real Return:</b>                              |                    |                |                  |               |
| Real Return Pool                                 | 62,283,522         | 9.75%          |                  |               |
| <b>Real Return</b>                               | <b>62,283,522</b>  | <b>9.75%</b>   | <b>10.00%</b>    | <b>-0.25%</b> |
| <b>Private Equity:</b>                           |                    |                |                  |               |
| Private Equity Pool                              | 92,630,266         | 14.50%         |                  |               |
| <b>Private Equity</b>                            | <b>92,630,266</b>  | <b>14.50%</b>  | <b>12.00%</b>    | <b>2.50%</b>  |
| <b>Total</b>                                     | <b>638,954,806</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>      |

# Third Party Asset Allocation

June 30, 2022

| Investment                          | Balance              | Weight         |
|-------------------------------------|----------------------|----------------|
| <b>US Equities:</b>                 |                      |                |
| Large Cap Active                    | 62,722,957           | 3.80%          |
| Large Cap Index                     | 298,443,712          | 18.06%         |
| Mid/Small                           | 47,761,977           | 2.89%          |
| SMID Cap Alternative Weighted Index | 24,616,472           | 1.49%          |
| <b>US Equities</b>                  | <b>433,545,118</b>   | <b>26.24%</b>  |
| <b>Non-US Equities:</b>             |                      |                |
| Non US Developed Index              | 195,657,380          | 11.84%         |
| Non US Emerging Index               | 10,905,498           | 0.66%          |
| Non US Emerging Active              | 98,518,481           | 5.96%          |
| Non US Developed Active             | 763,784              | 0.05%          |
| <b>Non-US Equities</b>              | <b>305,845,144</b>   | <b>18.51%</b>  |
| <b>Core Fixed Income:</b>           |                      |                |
| Core Plus Bonds                     | 165,127,422          | 9.99%          |
| Core Bonds Pool                     | 200,284,481          | 12.12%         |
| <b>Core Fixed Income</b>            | <b>365,411,903</b>   | <b>22.12%</b>  |
| <b>Non-Core Fixed Income:</b>       |                      |                |
| Credit & Structured                 | 171,664,804          | 10.39%         |
| <b>Non-Core Fixed Income</b>        | <b>171,664,804</b>   | <b>10.39%</b>  |
| <b>Real Estate:</b>                 |                      |                |
| Real Estate                         | 136,525,643          | 8.26%          |
| <b>Real Estate</b>                  | <b>136,525,643</b>   | <b>8.26%</b>   |
| <b>Real Return:</b>                 |                      |                |
| Real Return                         | 51,336,213           | 3.11%          |
| <b>Real Return</b>                  | <b>51,336,213</b>    | <b>3.11%</b>   |
| <b>Private Equity:</b>              |                      |                |
| Private Equity                      | 187,983,927          | 11.38%         |
| <b>Private Equity</b>               | <b>187,983,927</b>   | <b>11.38%</b>  |
| <b>Total</b>                        | <b>1,652,312,751</b> | <b>100.00%</b> |

**Third Party Investors Allocation by Pool**  
**June 30, 2022**

| 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 SMID Cap Alternative Weighted Index 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 |
|---------------------------------------------------------------|-------------------------|-----------------------|-------------------------|--------------------------------------|-------------------------------------|---------------------------------------------|--------------------------|-----------------|-----------------------------|-------------------------------------|------------------------------------|---------------------|------------------|------------------|--------------------|
| City of Albuquerque                                           |                         |                       |                         |                                      |                                     |                                             |                          | 583,268         |                             |                                     |                                    |                     |                  |                  | 583,268            |
| City of Las Cruces                                            | 6,855,727               | 7,788,462             |                         |                                      |                                     |                                             | 9,442,067                |                 |                             | 3,431,159                           |                                    |                     |                  |                  | 27,517,414         |
| Clovis Community College Foundation Fund                      | 2,554,378               |                       | 827,580                 |                                      |                                     | 194,253                                     |                          | 426,402         |                             |                                     |                                    |                     |                  |                  | 4,002,613          |
| CNM Endowment Funds                                           | 405,289                 | 105,382               | 862,731                 | 112,525                              | 63,319                              | 112,853                                     | 381,431                  |                 |                             | 113,059                             |                                    |                     |                  |                  | 2,156,589          |
| CNM General Funds                                             | 2,353,713               | 614,469               | 4,986,293               | 651,259                              | 366,084                             | 649,859                                     | 2,194,492                |                 |                             | 652,523                             |                                    |                     |                  |                  | 12,468,692         |
| CYFD - Next Generation Fund                                   |                         |                       | 1,403,260               |                                      |                                     |                                             | 746,893                  |                 |                             | 70,802                              | 14,407                             |                     |                  |                  | 2,235,361          |
| CYFD - Trust Fund Non-Expendable                              |                         |                       | 3,678,811               |                                      |                                     |                                             | 3,254,761                |                 |                             | 197,238                             | 46,477                             |                     |                  |                  | 7,177,287          |
| Eastern New Mexico University                                 | 12,421,522              | 2,435,438             | 2,601,193               |                                      |                                     |                                             |                          |                 |                             | 1,174,271                           | 97,703                             |                     |                  |                  | 18,730,126         |
| Interstate Stream Commission - Improvement to the Rio Grande  |                         |                       | 937,623                 |                                      |                                     |                                             | 1,879,678                |                 |                             |                                     |                                    |                     |                  |                  | 2,817,301          |
| Interstate Stream Commission - Improvement Works Construction |                         |                       | 6,632,171               |                                      |                                     |                                             | 13,593,806               |                 |                             |                                     |                                    |                     |                  |                  | 20,225,977         |
| Interstate Stream Commission - NM Unit Fund                   | 17,871,940              | 4,911,428             | 25,152,728              |                                      | 2,855,558                           |                                             |                          |                 |                             | 10,109,816                          |                                    |                     |                  |                  | 60,901,470         |
| John R. Carver Testamentary Trust                             | 708,884                 |                       | 98,270                  |                                      |                                     |                                             |                          |                 |                             |                                     |                                    |                     |                  |                  | 807,153            |
| Los Alamos County - Cemetery                                  | 283,592                 | 164,174               | 239,989                 |                                      |                                     |                                             | 278,293                  |                 |                             | 136,126                             | 34,407                             |                     |                  |                  | 1,136,583          |
| Los Alamos County - General Fund                              | 5,160,056               | 2,987,236             | 4,366,768               |                                      |                                     |                                             | 5,063,761                |                 |                             | 2,476,896                           | 626,067                            |                     |                  |                  | 20,680,784         |
| Los Alamos County - Permanent                                 | 7,862,004               | 4,551,340             | 6,653,189               |                                      |                                     |                                             | 7,714,995                |                 |                             | 3,773,791                           | 953,852                            |                     |                  |                  | 31,509,171         |
| New Mexico Commissioner of Public Lands-O&G                   | 7,974,200               |                       | 4,135,823               |                                      |                                     |                                             | 8,120,013                |                 |                             |                                     |                                    |                     |                  |                  | 20,230,036         |
| New Mexico Higher Education Department                        | 1,027,181               | 252,156               | 776,534                 |                                      |                                     |                                             | 610,213                  |                 |                             | 33,464                              |                                    |                     |                  |                  | 2,699,548          |
| New Mexico Highlands University - Endowment Fund              | 3,643,528               | 681,999               | 1,209,038               |                                      |                                     |                                             |                          |                 |                             | 276,335                             | 144,525                            |                     |                  |                  | 5,955,425          |
| New Mexico Highlands University Foundation                    | 3,608,281               | 1,205,605             | 1,180,812               |                                      |                                     |                                             |                          | 1,653,391       |                             | 597,630                             | 865,548                            |                     |                  |                  | 9,111,266          |
| New Mexico Military Institute - Capital Operations            | 798,759                 | 231,157               | 805,463                 |                                      |                                     |                                             |                          |                 |                             | 251,295                             | 65,435                             |                     |                  |                  | 2,152,110          |
| New Mexico Military Institute - Capital Outlay                | 1,002,855               | 290,222               | 1,011,272               |                                      |                                     |                                             |                          |                 |                             | 315,505                             | 82,155                             |                     |                  |                  | 2,702,009          |
| New Mexico Military Institute - Legislative Scholarship       | 7,372,138               | 2,133,427             | 7,434,386               |                                      |                                     |                                             |                          |                 |                             | 2,319,676                           | 604,011                            |                     |                  |                  | 19,863,638         |
| New Mexico Military Institute - LFC/VC                        | 3,270,701               | 946,519               | 3,298,227               |                                      |                                     |                                             |                          |                 |                             | 1,029,056                           | 267,955                            |                     |                  |                  | 8,812,458          |
| New Mexico Military Institute - Patterson Account             | 2,790,049               | 807,427               | 2,813,466               |                                      |                                     |                                             |                          |                 |                             | 877,769                             | 228,565                            |                     |                  |                  | 7,517,276          |
| New Mexico Military Institute - Trust Scholarship             | 3,526,431               | 1,020,533             | 3,556,028               |                                      |                                     |                                             |                          |                 |                             | 1,109,441                           | 288,890                            |                     |                  |                  | 9,501,323          |
| New Mexico Retiree Health Care Authority                      | 160,808,342             |                       |                         |                                      | 84,128,784                          | 21,888,101                                  | 179,633,511              | 163,658,774     |                             | 128,530,680                         |                                    | 174,756,568         | 127,829,417      | 51,336,213       | 1,092,570,390      |
| New Mexico School for the Visually Handicapped                | 1,811,982               | 896,378               | 4,129,846               |                                      | 888,196                             |                                             | 2,069,553                | 1,792,150       |                             | 1,774,803                           |                                    |                     | 1,760,180        |                  | 15,123,087         |
| New Mexico Small Business Investment Corporation              |                         |                       | 9,457,679               |                                      |                                     |                                             |                          |                 |                             |                                     |                                    |                     |                  |                  | 9,457,679          |
| New Mexico Tech - Proceeds from ABQ Building Sale             | 171,619                 | 42,878                |                         |                                      | 72,982                              |                                             |                          | 153,325         | 39,267                      | 142,468                             |                                    | 78,383              | 41,670           |                  | 742,593            |
| New Mexico Tech - Research Restricted Fund                    |                         |                       | 2,205,125               |                                      | 948,909                             | 632,777                                     | 2,217,204                |                 | 694,362                     | 2,048,485                           |                                    | 1,655,895           | 850,839          |                  | 11,253,596         |
| New Mexico Tech - Employee Benefit Trust                      | 518,673                 | 129,587               |                         |                                      | 220,569                             |                                             |                          | 463,384         | 118,674                     | 430,572                             |                                    | 236,891             | 125,938          |                  | 2,244,288          |
| New Mexico Tech - Endowment Fund                              | 12,960,220              | 3,237,832             |                         |                                      | 5,510,959                           |                                             | 11,579,932               | 3,107,939       |                             | 10,762,971                          |                                    | 6,203,908           | 3,298,159        |                  | 56,661,918         |
| New Mexico Tech - NMTURPC- Operating Growth Investment        | 279,849                 | 69,918                |                         |                                      | 119,007                             |                                             | 250,018                  | 64,030          |                             | 232,315                             |                                    | 127,814             | 67,949           |                  | 1,210,902          |
| New Mexico Tech - Plant/Debt/Allocated Fund                   | 3,885,918               | 970,869               |                         |                                      | 1,652,509                           |                                             | 3,471,695                | 889,111         |                             | 3,225,865                           |                                    | 1,774,799           | 943,529          |                  | 16,814,294         |
| New Mexico Tech - Research Enhanced                           |                         |                       | 36,442                  |                                      |                                     |                                             |                          |                 |                             |                                     |                                    |                     |                  |                  | 36,442             |
| New Mexico Tech - Research Fund                               |                         |                       | 3,987,447               |                                      | 1,691,606                           | 1,138,629                                   | 3,974,555                |                 | 1,300,496                   | 3,698,106                           |                                    | 3,149,669           | 1,607,962        |                  | 20,548,470         |
| NMMFA - General Fund                                          | 6,193,952               | 2,784,346             | 6,245,713               |                                      |                                     |                                             |                          |                 |                             | 3,268,743                           | 941,598                            |                     |                  |                  | 19,434,352         |
| NMMFA - IFT Housing                                           |                         |                       | 13,310,242              |                                      |                                     |                                             |                          |                 |                             |                                     |                                    |                     |                  |                  | 13,310,242         |
| NMPSIA - Benefits                                             | 7,591,629               | 2,483,823             | 6,685,867               |                                      |                                     |                                             |                          |                 |                             | 4,285,193                           | 1,459,493                          |                     |                  |                  | 22,506,004         |
| NMPSIA - Risk                                                 | 5,935,158               | 1,954,171             | 5,128,495               |                                      |                                     |                                             |                          |                 |                             | 3,304,490                           | 1,133,644                          |                     |                  |                  | 17,455,958         |
| Office of the Superintendent of Insurance                     | 6,739,036               | 2,148,649             | 27,195,239              |                                      |                                     |                                             |                          |                 |                             | 2,067,798                           | 1,529,767                          |                     |                  |                  | 39,680,489         |
| San Juan College Foundation                                   |                         | 1,857,256             | 2,052,586               |                                      |                                     |                                             | 3,250,796                |                 |                             | 2,888,017                           | 1,475,923                          |                     |                  |                  | 11,524,577         |
| Springer Municipal School District                            | 56,108                  | 59,296                | 31,088                  |                                      |                                     |                                             |                          |                 |                             | 51,024                              | 45,076                             |                     |                  |                  | 242,593            |
| Grand Total - Third Party                                     | 298,443,712             | 47,761,977            | 165,127,422             | 763,784                              | 98,518,481                          | 24,616,472                                  | 62,722,957               | 200,284,481     | 171,664,804                 | 195,657,380                         | 10,905,498                         | 187,983,927         | 136,525,643      | 51,336,213       | 1,652,312,751      |

**Change in Market Value**  
**For the Month Ended June 30, 2022**  
**By Asset Class**

| Portfolio                                        | May 31, 2022<br>Market Value | Contributions    | Distributions      | Transfers            | Fees                | Income            | Gains - Realized and<br>Unrealized | June 30, 2022 Market<br>Value |
|--------------------------------------------------|------------------------------|------------------|--------------------|----------------------|---------------------|-------------------|------------------------------------|-------------------------------|
| Absolute Return Pool                             | 27,529,415                   | -                | -                  | -                    | -                   | 7,518             | 461,709                            | 27,998,641                    |
| Bank Loans Pool                                  | 552,599                      | -                | -                  | -                    | -                   | 2,326             | 2,081                              | 557,006                       |
| Core Bonds Pool                                  | 1,906,535,300                | -                | (584,816)          | -                    | (568,543)           | 4,425,758         | (41,670,661)                       | 1,868,137,038                 |
| Credit & Structured Finance                      | 2,693,876,701                | -                | 0                  | 45,000,000           | -                   | 1,591,097         | 10,700,218                         | 2,751,168,017                 |
| Non-US Developed Alternative Weighted Index Pool | 1,131,219,226                | -                | -                  | -                    | (267,905)           | 1,840,521         | (99,221,683)                       | 1,033,570,159                 |
| Non-US Developed Markets Active Pool             | 3,063,108,464                | -                | -                  | -                    | (3,385,733)         | 8,111,372         | (283,014,623)                      | 2,784,819,480                 |
| Non-US Developed Markets Index Pool              | 1,019,482,191                | -                | (1,006,500)        | -                    | (108,406)           | 1,392,223         | (97,581,928)                       | 922,177,579                   |
| Non-US Emerging Markets Active Pool              | 1,067,925,975                | -                | (466,826)          | -                    | (1,615,988)         | 7,024,048         | (72,939,876)                       | 999,927,333                   |
| Non-US Emerging Markets Index Pool               | 11,386,591                   | 192,927          | (32,401)           | -                    | (3,451)             | 132,699           | (770,867)                          | 10,905,498                    |
| Private Equity Pool                              | 3,968,238,619                | 0                | -                  | (100,000,000)        | -                   | 2,488,700         | 935,276                            | 3,871,662,595                 |
| Real Estate Pool                                 | 3,708,443,690                | 0                | -                  | (65,000,000)         | -                   | 14,061,996        | 224,081,653                        | 3,881,587,340                 |
| Real Return Pool                                 | 3,041,122,386                | -                | (0)                | -                    | (705,736)           | 18,898,642        | 16,847,647                         | 3,076,162,938                 |
| Short Term Duration Fixed Income Pool            | 1,144,050,657                | -                | -                  | -                    | (228,224)           | 2,334,044         | (9,858,346)                        | 1,136,298,131                 |
| Unconstrained Fixed Income Pool                  | 1,151,968,149                | -                | -                  | -                    | (929,929)           | 5,040,184         | (47,570,834)                       | 1,108,507,570                 |
| US Core Plus Bonds Pool                          | 1,769,296,692                | 309,479          | (556,827)          | -                    | (753,086)           | 4,251,033         | (51,819,189)                       | 1,720,728,103                 |
| US Large Cap Active Pool                         | 1,645,285,563                | -                | (416,420)          | -                    | (835,935)           | 1,983,794         | (142,177,095)                      | 1,503,839,907                 |
| US Large Cap Index Pool                          | 4,883,184,987                | -                | (1,930,630)        | -                    | (141,920)           | 6,945,574         | (415,545,336)                      | 4,472,512,676                 |
| US Small/Mid Cap Pool                            | 443,455,657                  | 622,563          | (240,845)          | -                    | (493,111)           | 617,689           | (37,053,855)                       | 406,908,097                   |
| US SMID Cap Alternative Weighted Index Pool      | 138,265,591                  | -                | (112,213)          | -                    | (16,630)            | 233,584           | (12,084,679)                       | 126,285,653                   |
| <b>Total</b>                                     | <b>32,814,928,453</b>        | <b>1,124,969</b> | <b>(5,347,478)</b> | <b>(120,000,000)</b> | <b>(10,054,597)</b> | <b>81,382,802</b> | <b>(1,058,280,388)</b>             | <b>31,703,753,761</b>         |

**Fund-Specific Assets:**

| Portfolio                                                    | May 31, 2022<br>Market Value | Contributions        | Distributions        | Transfers   | Fees               | Income            | Gains - Realized &<br>Unrealized | June 30, 2022 Market<br>Value |
|--------------------------------------------------------------|------------------------------|----------------------|----------------------|-------------|--------------------|-------------------|----------------------------------|-------------------------------|
| <b>Land Grant Permanent Fund:</b>                            |                              |                      |                      |             |                    |                   |                                  |                               |
| Cash and Accruals                                            | 436,947,973                  | 261,426,756          | (75,697,928)         | 45,000,000  | 6,029,794          | 5,923,412         | (0)                              | 679,630,007                   |
| LGPF Beta Overlay                                            | 1,495,231,072                | -                    | -                    | -           | -                  | 3,653,718         | (73,730,965)                     | 1,425,153,825                 |
| <b>Severance Tax Permanent Fund:</b>                         |                              |                      |                      |             |                    |                   |                                  |                               |
| Cash and Accruals                                            | 90,622,722                   | 784,293,958          | (20,533,169)         | 75,225,505  | 1,279,400          | 1,600,160         | 0                                | 932,488,576                   |
| Small Business Investment Corp & Recovery Loan Program & ETI | 271,904,396                  | -                    | -                    | (3,728,171) | -                  | 365,298           | (1,579,684)                      | 266,961,838                   |
| Private Equity New Mexico                                    | 482,060,626                  | -                    | -                    | (6,072,468) | -                  | 178,348           | 3,264,634                        | 479,431,140                   |
| Stock Distributions/Private Equity                           | 2,789,487                    | -                    | -                    | 9,575,133   | -                  | 361,603           | (508,811)                        | 12,217,413                    |
| STPF Beta Overlay                                            | 168,848,686                  | 0                    | 0                    | 0           | -                  | 157,506           | (5,196,154)                      | 163,810,038                   |
| <b>Tobacco Settlement Permanent Fund:</b>                    |                              |                      |                      |             |                    |                   |                                  |                               |
| Cash and accruals                                            | 37,120,064                   | -                    | (36,471,274)         | -           | -                  | 26,509            | 0                                | 675,299                       |
| <b>Water Trust Fund</b>                                      |                              |                      |                      |             |                    |                   |                                  |                               |
| Cash and Accruals                                            | 240,495                      | -                    | -                    | -           | -                  | 206               | 0                                | 240,701                       |
| <b>Tax Stabilization Reserve Fund</b>                        |                              |                      |                      |             |                    |                   |                                  |                               |
| Cash and Accruals                                            | 901,079                      | -                    | -                    | -           | -                  | 772               | -                                | 901,851                       |
| <b>Rural Libraries Reserve Fund</b>                          |                              |                      |                      |             |                    |                   |                                  |                               |
| Cash and Accruals                                            | 10,031,496                   | -                    | -                    | -           | -                  | 8,596             | -                                | 10,040,092                    |
| <b>Early Childhood Education and Care Fund</b>               |                              |                      |                      |             |                    |                   |                                  |                               |
| Cash and Accruals                                            | 13,407,381                   | -                    | -                    | -           | -                  | 11,489            | -                                | 13,418,870                    |
| <b>Total Investment Pools and Fund Specific</b>              | <b>35,825,033,929</b>        | <b>1,046,845,683</b> | <b>(138,049,849)</b> | <b>0</b>    | <b>(2,745,403)</b> | <b>93,670,419</b> | <b>(1,136,031,369)</b>           | <b>35,688,723,410</b>         |

**Change In Market Value**  
**For the Month Ended June 30, 2022**  
**Investment Pools**

**US Large Cap Active Pool**

| Investment Name                       | May 31, 2022 Market Value | Contributions | Distributions    | Transfers | Fees             | Income           | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|---------------------------------------|---------------------------|---------------|------------------|-----------|------------------|------------------|-------------------------------|----------------------------|
| NT Russell Fundamental LC Active      | 909,919,343               | -             | -                | -         | (182,653)        | 1,595,701        | (86,352,134)                  | 824,980,257                |
| T. Rowe Price Associates              | 735,137,233               | 1,065,333     | (416,420)        | -         | (653,282)        | 385,454          | (55,824,961)                  | 679,693,357                |
| US Large Cap Active Pool Cash         | 1,064,915                 | (1,065,333)   | 8                | -         | -                | 2,638            | 0                             | 2,228                      |
| SIC Managed Large Cap Active          | 8                         | -             | (8)              | -         | -                | 0                | -                             | -                          |
| Sub - Total US Large Cap Active Pool  | 1,646,121,498             | -             | (416,420)        | -         | (835,935)        | 1,983,794        | (142,177,095)                 | 1,504,675,842              |
| Management Fee                        | (835,935)                 | -             | -                | -         | -                | -                | -                             | (835,935)                  |
| <b>Total US Large Cap Active Pool</b> | <b>1,645,285,563</b>      | <b>-</b>      | <b>(416,420)</b> | <b>-</b>  | <b>(835,935)</b> | <b>1,983,794</b> | <b>(142,177,095)</b>          | <b>1,503,839,907</b>       |

**US Large Cap Index Pool**

| Investment Name                      | May 31, 2022 Market Value | Contributions | Distributions      | Transfers | Fees             | Income           | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|--------------------------------------|---------------------------|---------------|--------------------|-----------|------------------|------------------|-------------------------------|----------------------------|
| NT Russell 1000 Index                | 4,882,196,426             | 1,130,482     | (1,930,630)        | -         | (141,920)        | 6,944,930        | (415,545,336)                 | 4,472,653,952              |
| US Large Cap Index Pool Cash         | 1,130,482                 | (1,130,482)   | -                  | -         | -                | 644              | (0)                           | 644                        |
| Sub - Total US Large Cap Index Pool  | 4,883,326,907             | -             | (1,930,630)        | -         | (141,920)        | 6,945,574        | (415,545,336)                 | 4,472,654,596              |
| Management Fee                       | (141,920)                 | -             | -                  | -         | -                | -                | -                             | (141,920)                  |
| <b>Total US Large Cap Index Pool</b> | <b>4,883,184,987</b>      | <b>-</b>      | <b>(1,930,630)</b> | <b>-</b>  | <b>(141,920)</b> | <b>6,945,574</b> | <b>(415,545,336)</b>          | <b>4,472,512,676</b>       |

**US Small/Mid Cap Pool**

| Investment Name                    | May 31, 2022 Market Value | Contributions  | Distributions    | Transfers | Fees             | Income         | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|------------------------------------|---------------------------|----------------|------------------|-----------|------------------|----------------|-------------------------------|----------------------------|
| BlackRock Small/Mid Cap            | 443,741,461               | 829,870        | (240,845)        | -         | (493,111)        | 617,552        | (37,053,855)                  | 407,401,071                |
| US Small/Mid Cap Pool Cash         | 207,307                   | (207,307)      | 0                | -         | -                | 137            | 0                             | 137                        |
| Sub - Total US Small/Mid Cap Pool  | 443,948,768               | 622,563        | (240,845)        | -         | (493,111)        | 617,689        | (37,053,855)                  | 407,401,208                |
| Management Fee                     | (493,111)                 | -              | -                | -         | -                | -              | -                             | (493,111)                  |
| <b>Total US Small/Mid Cap Pool</b> | <b>443,455,657</b>        | <b>622,563</b> | <b>(240,845)</b> | <b>-</b>  | <b>(493,111)</b> | <b>617,689</b> | <b>(37,053,855)</b>           | <b>406,908,097</b>         |

**US SMID Cap Alternative Weighted Index Pool**

| Investment Name                                          | May 31, 2022 Market Value | Contributions | Distributions    | Transfers | Fees            | Income         | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|----------------------------------------------------------|---------------------------|---------------|------------------|-----------|-----------------|----------------|-------------------------------|----------------------------|
| NT S&P 600                                               | 138,279,653               | -             | (112,213)        | -         | (16,630)        | 233,582        | (12,084,679)                  | 126,299,713                |
| Citi Transition US SMID Cap Alt Weighted                 | 2,568                     | -             | -                | -         | -               | -              | -                             | 2,568                      |
| US SMID Cap Alternative Weighted Index Pool Cash Account | -                         | -             | 0                | -         | -               | 2              | (0)                           | 2                          |
| Sub - Total US SMID Cap Alternative Weighted Index Pool  | 138,282,221               | -             | (112,213)        | -         | (16,630)        | 233,584        | (12,084,679)                  | 126,302,283                |
| Management Fee                                           | (16,630)                  | -             | -                | -         | -               | -              | -                             | (16,630)                   |
| <b>Total US SMID Cap Alternative Weighted Index Pool</b> | <b>138,265,591</b>        | <b>-</b>      | <b>(112,213)</b> | <b>-</b>  | <b>(16,630)</b> | <b>233,584</b> | <b>(12,084,679)</b>           | <b>126,285,653</b>         |

**Change In Market Value  
For the Month Ended June 30, 2022  
Investment Pools**

**US Core Plus Bonds Pool**

| Investment Name                      | May 31, 2022 Market Value | Contributions  | Distributions    | Transfers | Fees             | Income           | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|--------------------------------------|---------------------------|----------------|------------------|-----------|------------------|------------------|-------------------------------|----------------------------|
| Loomis Sayles Core Plus              | 921,578,020               | 309,479        | (556,827)        | -         | (431,254)        | 1,318,699        | (24,309,837)                  | 897,908,281                |
| Prudential                           | 848,462,078               | -              | -                | -         | (321,832)        | 2,932,326        | (27,509,353)                  | 823,563,220                |
| US Core Plus Bonds Pool Cash         | 9,680                     | 0              | -                | -         | -                | 8                | 0                             | 9,688                      |
| Sub - Total US Core Plus Bonds Pool  | 1,770,049,778             | 309,479        | (556,827)        | -         | (753,086)        | 4,251,033        | (51,819,189)                  | 1,721,481,189              |
| Management Fee                       | (753,086)                 | -              | -                | -         | -                | -                | -                             | (753,086)                  |
| <b>Total US Core Plus Bonds Pool</b> | <b>1,769,296,692</b>      | <b>309,479</b> | <b>(556,827)</b> | <b>-</b>  | <b>(753,086)</b> | <b>4,251,033</b> | <b>(51,819,189)</b>           | <b>1,720,728,103</b>       |

**Core Bonds Pool**

| Investment Name              | May 31, 2022 Market Value | Contributions | Distributions    | Transfers | Fees             | Income           | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|------------------------------|---------------------------|---------------|------------------|-----------|------------------|------------------|-------------------------------|----------------------------|
| BlackRock Core Bonds         | 1,042,460,617             | -             | -                | -         | (71,236)         | 1,611,664        | (10,648,333)                  | 1,033,352,712              |
| PIMCO                        | 864,641,483               | -             | (584,816)        | -         | (497,307)        | 2,814,093        | (31,022,328)                  | 835,351,124                |
| Core Bonds Pool Cash         | 1,743                     | -             | 0                | -         | -                | 1                | 0                             | 1,744                      |
| Sub - Total Core Bonds Pool  | 1,907,103,843             | -             | (584,816)        | -         | (568,543)        | 4,425,758        | (41,670,661)                  | 1,868,705,581              |
| Management Fee               | (568,543)                 | -             | -                | -         | -                | -                | -                             | (568,543)                  |
| <b>Total Core Bonds Pool</b> | <b>1,906,535,300</b>      | <b>-</b>      | <b>(584,816)</b> | <b>-</b>  | <b>(568,543)</b> | <b>4,425,758</b> | <b>(41,670,661)</b>           | <b>1,868,137,038</b>       |

**Unconstrained Fixed Income Pool**

| Investment Name                              | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees             | Income           | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|----------------------------------------------|---------------------------|---------------|---------------|-----------|------------------|------------------|-------------------------------|----------------------------|
| Shenkman Capital                             | 779,999,261               | -             | -             | -         | (586,116)        | 3,823,627        | (33,322,111)                  | 749,914,662                |
| Loomis Sayles Fixed Income                   | 372,884,026               | -             | -             | -         | (343,813)        | 1,216,544        | (14,248,723)                  | 359,508,033                |
| Unconstrained Fixed Income Pool Cash         | 14,791                    | -             | -             | -         | -                | 13               | -                             | 14,804                     |
| Sub - Total Unconstrained Fixed Income Pool  | 1,152,898,078             | -             | -             | -         | (929,929)        | 5,040,184        | (47,570,834)                  | 1,109,437,499              |
| Management Fee                               | (929,929)                 | -             | -             | -         | -                | -                | -                             | (929,929)                  |
| <b>Total Unconstrained Fixed Income Pool</b> | <b>1,151,968,149</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(929,929)</b> | <b>5,040,184</b> | <b>(47,570,834)</b>           | <b>1,108,507,570</b>       |

**Short Term Duration Fixed Income Pool**

| Investment Name                                    | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees             | Income           | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|----------------------------------------------------|---------------------------|---------------|---------------|-----------|------------------|------------------|-------------------------------|----------------------------|
| J.P. Morgan Asset Management                       | 1,144,278,881             | -             | -             | -         | (228,224)        | 2,334,044        | (9,858,346)                   | 1,136,526,355              |
| Short Term Duration Fixed Income Pool Cash         | -                         | -             | -             | -         | -                | -                | -                             | -                          |
| Sub - Total Short Term Duration Fixed Income Pool  | 1,144,278,881             | -             | -             | -         | (228,224)        | 2,334,044        | (9,858,346)                   | 1,136,526,355              |
| Management Fee                                     | (228,224)                 | -             | -             | -         | -                | -                | -                             | (228,224)                  |
| <b>Total Short Term Duration Fixed Income Pool</b> | <b>1,144,050,657</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(228,224)</b> | <b>2,334,044</b> | <b>(9,858,346)</b>            | <b>1,136,298,131</b>       |

**Change In Market Value**  
**For the Month Ended June 30, 2022**  
**Investment Pools**

**Non-US Developed Markets Index Pool**

| Investment Name                                  | May 31, 2022 Market Value | Contributions | Distributions      | Transfers | Fees             | Income           | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|--------------------------------------------------|---------------------------|---------------|--------------------|-----------|------------------|------------------|-------------------------------|----------------------------|
| Alliance Bernstein - Developed Markets           | 1,019,478,876             | -             | (1,006,500)        | -         | (108,406)        | 1,392,159        | (97,581,845)                  | 922,174,284                |
| SIC Tax Reclaims                                 | 109,106                   | -             | -                  | -         | -                | 62               | (84)                          | 109,084                    |
| Non-US Developed Markets Index Pool Cash         | 2,616                     | -             | -                  | -         | -                | 2                | 0                             | 2,618                      |
| Citigroup Global Transition                      | -                         | -             | -                  | -         | -                | -                | -                             | -                          |
| Sub - Total Non-US Developed Markets Index Pool  | 1,019,590,597             | -             | (1,006,500)        | -         | (108,406)        | 1,392,223        | (97,581,928)                  | 922,285,985                |
| Management Fee                                   | (108,406)                 | -             | -                  | -         | -                | -                | -                             | (108,406)                  |
| <b>Total Non-US Developed Markets Index Pool</b> | <b>1,019,482,191</b>      | <b>-</b>      | <b>(1,006,500)</b> | <b>-</b>  | <b>(108,406)</b> | <b>1,392,223</b> | <b>(97,581,928)</b>           | <b>922,177,579</b>         |

**Non-US Emerging Markets Index Pool**

| Investment Name                                 | May 31, 2022 Market Value | Contributions  | Distributions   | Transfers | Fees           | Income         | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-------------------------------------------------|---------------------------|----------------|-----------------|-----------|----------------|----------------|-------------------------------|----------------------------|
| Alliance Bernstein - Emerging Markets           | 11,389,868                | 192,927        | (32,401)        | -         | (3,451)        | 132,699        | (770,867)                     | 10,908,775                 |
| Non-US Emerging Markets Index Pool Cash         | 174                       | -              | -               | -         | -              | 0              | (0)                           | 174                        |
| Sub - Total Non-US Emerging Markets Index Pool  | 11,390,042                | 192,927        | (32,401)        | -         | (3,451)        | 132,699        | (770,867)                     | 10,908,949                 |
| Management Fee                                  | (3,451)                   | -              | -               | -         | -              | -              | -                             | (3,451)                    |
| <b>Total Non-US Emerging Markets Index Pool</b> | <b>11,386,591</b>         | <b>192,927</b> | <b>(32,401)</b> | <b>-</b>  | <b>(3,451)</b> | <b>132,699</b> | <b>(770,867)</b>              | <b>10,905,498</b>          |

**Non-US Developed Markets Active Pool**

| Investment Name                                   | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees               | Income           | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|---------------------------------------------------|---------------------------|---------------|---------------|-----------|--------------------|------------------|-------------------------------|----------------------------|
| T. Rowe Price Associates - Developed Markets      | 864,933,756               | -             | -             | -         | (786,993)          | 1,540,526        | (91,133,828)                  | 774,553,460                |
| LSV Asset Management                              | 821,160,943               | -             | -             | -         | (919,476)          | 4,799,654        | (81,915,520)                  | 743,125,600                |
| MFS Institutional Advisors, Inc. (MFSI)           | 749,684,732               | 1,360,398     | -             | -         | (840,249)          | 793,095          | (52,640,434)                  | 698,357,541                |
| Neuberger Berman                                  | 349,434,446               | -             | -             | -         | (404,130)          | 277,619          | (33,065,304)                  | 316,242,631                |
| Templeton International                           | 279,791,035               | -             | -             | -         | (434,885)          | 708,604          | (24,259,535)                  | 255,805,219                |
| Citigroup Global Transition                       | 1,436,912                 | -             | (1,360,398)   | -         | -                  | (8,170)          | (1)                           | 68,343                     |
| Non-US Developed Markets Active Pool Cash         | 52,372                    | (1,360,398)   | 1,360,398     | -         | -                  | 45               | 0                             | 52,417                     |
| Transition                                        | 1                         | -             | -             | -         | -                  | -                | -                             | 1                          |
| Sub - Total Non-US Developed Markets Active Pool  | 3,066,494,197             | -             | -             | -         | (3,385,733)        | 8,111,372        | (283,014,623)                 | 2,788,205,213              |
| Management Fee                                    | (3,385,733)               | -             | -             | -         | -                  | -                | -                             | (3,385,733)                |
| <b>Total Non-US Developed Markets Active Pool</b> | <b>3,063,108,464</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(3,385,733)</b> | <b>8,111,372</b> | <b>(283,014,623)</b>          | <b>2,784,819,480</b>       |

**Change In Market Value**  
**For the Month Ended June 30, 2022**  
**Investment Pools**

**Non-US Emerging Markets Active Pool**

| Investment Name                                  | May 31, 2022 Market Value | Contributions | Distributions    | Transfers | Fees               | Income           | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|--------------------------------------------------|---------------------------|---------------|------------------|-----------|--------------------|------------------|-------------------------------|----------------------------|
| BlackRock                                        | 549,310,611               | -             | -                | -         | (986,801)          | 5,640,626        | (44,758,029)                  | 509,206,408                |
| William Blair                                    | 520,206,520               | -             | (466,826)        | -         | (629,187)          | 1,383,700        | (28,181,814)                  | 492,312,392                |
| Non-US Emerging Markets Active Pool Cash         | 24,832                    | (333)         | -                | -         | -                  | 21               | 0                             | 24,520                     |
| Citigroup Global Transition                      | -                         | 333           | -                | -         | -                  | (299)            | (34)                          | -                          |
| Sub - Total Non-US Emerging Markets Active Pool  | 1,069,541,963             | -             | (466,826)        | -         | (1,615,988)        | 7,024,048        | (72,939,876)                  | 1,001,543,321              |
| Management Fee                                   | (1,615,988)               | -             | -                | -         | -                  | -                | -                             | (1,615,988)                |
| <b>Total Non-US Emerging Markets Active Pool</b> | <b>1,067,925,975</b>      | <b>-</b>      | <b>(466,826)</b> | <b>-</b>  | <b>(1,615,988)</b> | <b>7,024,048</b> | <b>(72,939,876)</b>           | <b>999,927,333</b>         |

**Non-US Developed Alternative Weighted Index Pool**

| Investment Name                                               | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees             | Income           | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|---------------------------------------------------------------|---------------------------|---------------|---------------|-----------|------------------|------------------|-------------------------------|----------------------------|
| BLK MSCI WORLD EX-USA IMI Custom Factor Index                 | 876,229,453               | 316,883       | -             | -         | (227,425)        | 1,327,076        | (82,736,264)                  | 794,909,723                |
| BLK FTSE Developed EX-US Minimum Variance                     | 254,695,983               | -             | -             | -         | (40,480)         | 514,977          | (16,479,226)                  | 238,691,254                |
| Non-US Developed Alternative Weighted Index Pool Cash         | 467,997                   | (316,883)     | -             | -         | -                | (3,397)          | 0                             | 147,717                    |
| BlackRock Transition Account                                  | 93,698                    | -             | -             | -         | -                | 1,866            | (6,193)                       | 89,372                     |
| Sub - Total Non-US Developed Alternative Weighted Index Pool  | 1,131,487,131             | -             | -             | -         | (267,905)        | 1,840,521        | (99,221,683)                  | 1,033,838,064              |
| Management Fee                                                | (267,905)                 | -             | -             | -         | -                | -                | -                             | (267,905)                  |
| <b>Total Non-US Developed Alternative Weighted Index Pool</b> | <b>1,131,219,226</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(267,905)</b> | <b>1,840,521</b> | <b>(99,221,683)</b>           | <b>1,033,570,159</b>       |

**Bank Loans Pool**

| Investment Name              | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees     | Income       | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|------------------------------|---------------------------|---------------|---------------|-----------|----------|--------------|-------------------------------|----------------------------|
| Bank Loan Cash Account       | 302,031                   | -             | 4,114         | -         | -        | 261          | -                             | 306,406                    |
| Credit Suisse                | 234,251                   | -             | -             | -         | -        | 2,694        | (432)                         | 236,514                    |
| ING                          | 16,317                    | -             | (4,114)       | -         | -        | (629)        | 2,513                         | 14,086                     |
| Sub - Total Bank Loans Pool  | 552,599                   | -             | -             | -         | -        | 2,326        | 2,081                         | 557,006                    |
| Management Fee               | -                         | -             | -             | -         | -        | -            | -                             | -                          |
| <b>Total Bank Loans Pool</b> | <b>552,599</b>            | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>2,326</b> | <b>2,081</b>                  | <b>557,006</b>             |

**Absolute Return Pool**

| Investment Name                   | Prior Ending Market Value | Contributions | Distributions | Transfers | Fees     | Income       | Gains - Total  | Market Value      |
|-----------------------------------|---------------------------|---------------|---------------|-----------|----------|--------------|----------------|-------------------|
| Cash and Equivalents              | 8,773,123                 | -             | -             | -         | -        | 7,518        | (0)            | 8,780,641         |
| Hedge Fund                        | 18,756,291                | -             | -             | -         | -        | -            | 461,709        | 19,218,000        |
| Sub - Total Absolute Return Pool  | 27,529,415                | -             | -             | -         | -        | 7,518        | 461,709        | 27,998,641        |
| <b>Total Absolute Return Pool</b> | <b>27,529,415</b>         | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>7,518</b> | <b>461,709</b> | <b>27,998,641</b> |

**Change In Market Value**  
**For the Month Ended June 30, 2022**  
**Investment Pools**

**Credit & Structured Finance**

| Investment Name                              | Prior Ending Market Value | Contributions     | Distributions | Transfers | Fees     | Income           | Gains - Total     | Market Value         |
|----------------------------------------------|---------------------------|-------------------|---------------|-----------|----------|------------------|-------------------|----------------------|
| Cash and Equivalents                         | 88,333,373                | (101,707,076)     | 34,758,662    | -         | -        | 58,757           | (0)               | 21,443,716           |
| Credit and Structured                        | 2,605,543,328             | 146,707,076       | (34,758,662)  | -         | -        | 1,532,341        | 10,700,218        | 2,729,724,301        |
| Sub - Total Credit & Structured Finance      | 2,693,876,701             | 45,000,000        | 0             | -         | -        | 1,591,097        | 10,700,218        | 2,751,168,017        |
| <b>Total Credit &amp; Structured Finance</b> | <b>2,693,876,701</b>      | <b>45,000,000</b> | <b>0</b>      | <b>-</b>  | <b>-</b> | <b>1,591,097</b> | <b>10,700,218</b> | <b>2,751,168,017</b> |

**Private Equity Pool**

| Investment Name                  | Prior Ending Market Value | Contributions | Distributions        | Transfers | Fees     | Income           | Gains - Total  | Market Value         |
|----------------------------------|---------------------------|---------------|----------------------|-----------|----------|------------------|----------------|----------------------|
| Cash and Equivalents             | 142,017,465               | (46,768,430)  | (25,276,846)         | -         | -        | 41,764           | (0)            | 70,013,953           |
| Private Equity                   | 3,825,036,711             | 45,508,798    | (74,723,154)         | -         | -        | 2,446,936        | 1,383,776      | 3,799,653,067        |
| Stocks                           | 1,184,443                 | 1,259,632     | -                    | -         | -        | -                | (448,500)      | 1,995,575            |
| Sub - Total Private Equity Pool  | 3,968,238,619             | 0             | (100,000,000)        | -         | -        | 2,488,700        | 935,276        | 3,871,662,595        |
| <b>Total Private Equity Pool</b> | <b>3,968,238,619</b>      | <b>0</b>      | <b>(100,000,000)</b> | <b>-</b>  | <b>-</b> | <b>2,488,700</b> | <b>935,276</b> | <b>3,871,662,595</b> |

**Real Estate Pool**

| Investment Name               | Prior Ending Market Value | Contributions | Distributions       | Transfers | Fees     | Income            | Gains - Total      | Market Value         |
|-------------------------------|---------------------------|---------------|---------------------|-----------|----------|-------------------|--------------------|----------------------|
| Cash and Equivalents          | 101,838,751               | (35,258,000)  | 10,242,981          | -         | -        | 45,362            | (0)                | 76,869,094           |
| Real Estate                   | 3,606,604,939             | 35,258,000    | (75,242,981)        | -         | -        | 14,016,634        | 224,081,653        | 3,804,718,246        |
| Sub - Total Real Estate Pool  | 3,708,443,690             | 0             | (65,000,000)        | -         | -        | 14,061,996        | 224,081,653        | 3,881,587,340        |
| <b>Total Real Estate Pool</b> | <b>3,708,443,690</b>      | <b>0</b>      | <b>(65,000,000)</b> | <b>-</b>  | <b>-</b> | <b>14,061,996</b> | <b>224,081,653</b> | <b>3,881,587,340</b> |

**Real Return Pool**

| Investment Name               | Prior Ending Market Value | Contributions | Distributions | Transfers | Fees             | Income            | Gains - Total     | Market Value         |
|-------------------------------|---------------------------|---------------|---------------|-----------|------------------|-------------------|-------------------|----------------------|
| Cash and Equivalents          | 38,684,245                | (29,746,519)  | 73,583,211    | -         | -                | 55,512            | (0)               | 82,576,449           |
| Real Return                   | 2,480,646,931             | 29,746,519    | (73,583,211)  | -         | -                | 18,400,110        | 80,145,470        | 2,535,355,819        |
| Harvest MLP                   | 522,496,946               | -             | -             | -         | (705,736)        | 443,019           | (63,297,823)      | 458,936,406          |
| Sub - Total Real Return Pool  | 3,041,828,122             | -             | (0)           | -         | (705,736)        | 18,898,642        | 16,847,647        | 3,076,868,674        |
| Management Fee                | (705,736)                 | -             | -             | -         | -                | -                 | -                 | (705,736)            |
| <b>Total Real Return Pool</b> | <b>3,041,122,386</b>      | <b>-</b>      | <b>(0)</b>    | <b>-</b>  | <b>(705,736)</b> | <b>18,898,642</b> | <b>16,847,647</b> | <b>3,076,162,938</b> |

|                    |                       |                   |                      |          |                     |                   |                        |                       |
|--------------------|-----------------------|-------------------|----------------------|----------|---------------------|-------------------|------------------------|-----------------------|
| <b>Grand Total</b> | <b>32,814,928,453</b> | <b>46,124,969</b> | <b>(170,347,478)</b> | <b>-</b> | <b>(10,054,597)</b> | <b>81,382,802</b> | <b>(1,058,280,388)</b> | <b>31,703,753,761</b> |
|--------------------|-----------------------|-------------------|----------------------|----------|---------------------|-------------------|------------------------|-----------------------|

**Change In Market Value**  
**For the Month Ended June 30, 2022**  
**Permanent, Trust, Reserve and Endowment Funds**

**Land Grant Permanent Fund**

| Investment Name                                  | May 31, 2022<br>Market Value | Contributions      | Distributions       | Transfers           | Fees               | Income            | Gains - Realized &<br>Unrealized | June 30, 2022 Market<br>Value |
|--------------------------------------------------|------------------------------|--------------------|---------------------|---------------------|--------------------|-------------------|----------------------------------|-------------------------------|
| <b>Fund Specific</b>                             |                              |                    |                     |                     |                    |                   |                                  |                               |
| Cash and Accruals                                | 436,947,973                  | 261,426,756        | (75,697,928)        | 45,000,000          | 6,029,794          | 5,923,412         | (0)                              | 679,630,007                   |
| LGPF Beta Overlay                                | 1,495,231,072                | -                  | -                   | -                   | 0                  | 3,653,718         | (73,730,965)                     | 1,425,153,825                 |
| <b>Fund Specific</b>                             | <b>1,932,179,045</b>         | <b>261,426,756</b> | <b>(75,697,928)</b> | <b>45,000,000</b>   | <b>6,029,794</b>   | <b>9,577,130</b>  | <b>(73,730,965)</b>              | <b>2,104,783,831</b>          |
| <b>Investment Pools:</b>                         |                              |                    |                     |                     |                    |                   |                                  |                               |
| Absolute Return Pool                             | 27,529,415                   | -                  | -                   | -                   | -                  | 7,518             | 461,709                          | 27,998,641                    |
| Bank Loans Pool                                  | 552,599                      | -                  | -                   | -                   | -                  | 2,326             | 2,081                            | 557,006                       |
| Core Bonds Pool                                  | 961,731,622                  | -                  | -                   | -                   | (286,884)          | 2,233,212         | (21,026,775)                     | 942,651,175                   |
| Credit & Structured Finance                      | 1,784,140,478                | -                  | -                   | 45,000,000          | -                  | 1,062,604         | 7,146,069                        | 1,837,349,151                 |
| Non-US Developed Alternative Weighted Index Pool | 879,113,969                  | -                  | -                   | -                   | (208,199)          | 1,430,340         | (77,108,986)                     | 803,227,123                   |
| Non-US Developed Markets Active Pool             | 2,471,836,559                | -                  | -                   | -                   | (2,732,185)        | 6,545,634         | (228,384,303)                    | 2,247,265,705                 |
| Non-US Developed Markets Index Pool              | 559,199,253                  | -                  | -                   | -                   | (59,521)           | 764,407           | (53,577,853)                     | 506,326,285                   |
| Non-US Emerging Markets Active Pool              | 723,871,124                  | -                  | -                   | -                   | (1,095,842)        | 4,763,185         | (49,462,380)                     | 678,076,086                   |
| Private Equity Pool                              | 3,394,434,790                | -                  | -                   | (60,000,000)        | -                  | 2,145,268         | 806,211                          | 3,337,386,268                 |
| Real Estate Pool                                 | 2,452,607,001                | -                  | -                   | (30,000,000)        | -                  | 9,350,135         | 148,996,891                      | 2,580,954,027                 |
| Real Return Pool                                 | 2,188,857,688                | -                  | -                   | -                   | (507,956)          | 13,602,359        | 12,126,149                       | 2,214,078,240                 |
| Short Term Duration Fixed Income Pool            | 602,424,396                  | -                  | -                   | -                   | (120,176)          | 1,229,041         | (5,191,123)                      | 598,342,138                   |
| Unconstrained Fixed Income Pool                  | 752,788,779                  | -                  | -                   | -                   | (607,691)          | 3,293,662         | (31,086,615)                     | 724,388,136                   |
| US Core Plus Bonds Pool                          | 1,021,176,792                | -                  | -                   | -                   | (434,716)          | 2,453,892         | (29,912,424)                     | 993,283,545                   |
| US Large Cap Active Pool                         | 1,376,844,319                | -                  | -                   | -                   | (699,723)          | 1,660,542         | (119,009,908)                    | 1,258,795,231                 |
| US Large Cap Index Pool                          | 3,405,306,067                | -                  | -                   | -                   | (99,008)           | 4,845,436         | (289,896,602)                    | 3,120,155,893                 |
| US Small/Mid Cap Pool                            | 337,959,770                  | -                  | -                   | -                   | (375,479)          | 470,339           | (28,214,642)                     | 309,839,988                   |
| US SMID Cap Alternative Weighted Index Pool      | 102,893,565                  | -                  | -                   | -                   | (12,386)           | 173,968           | (9,000,400)                      | 94,054,747                    |
| <b>Investment Pools</b>                          | <b>23,043,268,184</b>        | <b>-</b>           | <b>-</b>            | <b>(45,000,000)</b> | <b>(7,239,765)</b> | <b>56,033,868</b> | <b>(772,332,902)</b>             | <b>22,274,729,385</b>         |
| Sub - Total Land Grant Permanent Fund            | 24,975,447,229               | 261,426,756        | (75,697,928)        | 0                   | (1,209,971)        | 65,610,997        | (846,063,867)                    | 24,379,513,217                |
| <b>Total Land Grant Permanent Fund</b>           | <b>24,975,447,229</b>        | <b>261,426,756</b> | <b>(75,697,928)</b> | <b>-</b>            | <b>(1,209,971)</b> | <b>65,610,997</b> | <b>(846,063,867)</b>             | <b>24,379,513,217</b>         |

**Change In Market Value**  
**For the Month Ended June 30, 2022**  
**Permanent, Trust, Reserve and Endowment Funds**

**Severance Tax Permanent Fund**

| Investment Name                                           | May 31, 2022<br>Market Value | Contributions      | Distributions       | Transfers           | Fees               | Income            | Gains - Realized &<br>Unrealized | June 30, 2022 Market<br>Value |
|-----------------------------------------------------------|------------------------------|--------------------|---------------------|---------------------|--------------------|-------------------|----------------------------------|-------------------------------|
| <b>Fund Specific</b>                                      |                              |                    |                     |                     |                    |                   |                                  |                               |
| Cash and Accruals                                         | 90,622,722                   | 784,293,958        | (20,533,169)        | 75,225,505          | 1,279,400          | 1,600,160         | 0                                | 932,488,576                   |
| Small Business Invest Corp & Recovery Loan Program & ETIs | 271,904,396                  | -                  | -                   | (3,728,171)         | -                  | 365,298           | (1,579,684)                      | 266,961,838                   |
| Private Equity New Mexico                                 | 482,060,626                  | -                  | -                   | (6,072,468)         | -                  | 178,348           | 3,264,634                        | 479,431,140                   |
| Stock Distributions/Private Equity                        | 2,789,487                    | -                  | -                   | 9,575,133           | -                  | 361,603           | (508,811)                        | 12,217,413                    |
| STPF Beta Overlay                                         | 168,848,686                  | 0                  | 0                   | 0                   | -                  | 157,506           | (5,196,154)                      | 163,810,038                   |
| <b>Fund Specific</b>                                      | <b>1,016,225,916</b>         | <b>784,293,958</b> | <b>(20,533,169)</b> | <b>75,000,000</b>   | <b>1,279,400</b>   | <b>2,662,915</b>  | <b>(4,020,015)</b>               | <b>1,854,909,005</b>          |
| <b>Investment Pools:</b>                                  |                              |                    |                     |                     |                    |                   |                                  |                               |
| Core Bonds Pool                                           | 421,736,203                  | -                  | -                   | -                   | (125,803)          | 979,303           | (9,220,610)                      | 413,369,092                   |
| Credit & Structured Finance                               | 284,828,574                  | -                  | -                   | -                   | -                  | 165,466           | 1,112,766                        | 286,106,805                   |
| Non-US Developed Alternative Weighted Index Pool          | 217,212,012                  | -                  | -                   | -                   | (51,442)           | 353,409           | (19,052,135)                     | 198,461,844                   |
| Non-US Developed Markets Active Pool                      | 553,151,389                  | -                  | -                   | -                   | (611,413)          | 1,464,792         | (51,108,191)                     | 502,896,578                   |
| Non-US Developed Markets Index Pool                       | 236,256,418                  | -                  | -                   | -                   | (25,147)           | 322,955           | (22,636,138)                     | 213,918,087                   |
| Non-US Emerging Markets Active Pool                       | 225,865,008                  | -                  | -                   | -                   | (341,929)          | 1,486,227         | (15,433,439)                     | 211,575,867                   |
| Private Equity Pool                                       | 282,382,180                  | -                  | -                   | (40,000,000)        | -                  | 155,941           | 58,604                           | 242,596,725                   |
| Real Estate Pool                                          | 570,347,704                  | -                  | -                   | (35,000,000)        | -                  | 2,066,193         | 32,925,333                       | 570,339,230                   |
| Real Return Pool                                          | 651,112,536                  | -                  | -                   | -                   | (151,100)          | 4,046,250         | 3,607,127                        | 658,614,813                   |
| Short Term Duration Fixed Income Pool                     | 31,095,882                   | -                  | -                   | -                   | (6,203)            | 63,441            | (267,955)                        | 30,885,164                    |
| Unconstrained Fixed Income Pool                           | 191,618,895                  | -                  | -                   | -                   | (154,685)          | 838,386           | (7,912,954)                      | 184,389,643                   |
| US Core Plus Bonds Pool                                   | 267,113,941                  | -                  | -                   | -                   | (113,711)          | 641,876           | (7,824,331)                      | 259,817,775                   |
| US Large Cap Active Pool                                  | 186,780,703                  | -                  | -                   | -                   | (94,923)           | 225,267           | (16,144,711)                     | 170,766,335                   |
| US Large Cap Index Pool                                   | 1,068,426,922                | -                  | -                   | -                   | (31,064)           | 1,520,273         | (90,956,093)                     | 978,960,038                   |
| US Small/Mid Cap Pool                                     | 48,941,626                   | -                  | -                   | -                   | (54,375)           | 68,112            | (4,085,902)                      | 44,869,461                    |
| US SMID Cap Alternative Weighted Index Pool               | 8,330,002                    | -                  | -                   | -                   | (1,003)            | 14,084            | (728,650)                        | 7,614,434                     |
| <b>Investment Pools</b>                                   | <b>5,245,199,994</b>         | <b>-</b>           | <b>-</b>            | <b>(75,000,000)</b> | <b>(1,762,798)</b> | <b>14,411,974</b> | <b>(207,667,279)</b>             | <b>4,975,181,892</b>          |
| Sub - Total Severance Tax Permanent Fund                  | 6,261,425,910                | 784,293,958.22     | (20,533,169)        | 0                   | (483,397.64)       | 17,074,889        | (211,687,294)                    | 6,830,090,897                 |
| <b>Total Severance Tax Permanent Fund</b>                 | <b>6,261,425,910</b>         | <b>784,293,958</b> | <b>(20,533,169)</b> | <b>-</b>            | <b>(483,398)</b>   | <b>17,074,889</b> | <b>(211,687,294)</b>             | <b>6,830,090,897</b>          |

**Change In Market Value**  
**For the Month Ended June 30, 2022**  
**Permanent, Trust, Reserve and Endowment Funds**

**Tobacco Settlement Permanent Fund**

| Investment Name                                  | May 31, 2022<br>Market Value | Contributions | Distributions       | Transfers | Fees            | Income           | Gains - Realized &<br>Unrealized | June 30, 2022 Market<br>Value |
|--------------------------------------------------|------------------------------|---------------|---------------------|-----------|-----------------|------------------|----------------------------------|-------------------------------|
| <b>Cash and accruals</b>                         | 37,120,064                   | -             | (36,471,274)        | -         | -               | 26,509           | 0                                | 675,299                       |
| <b>Investment Pools:</b>                         |                              |               |                     |           |                 |                  |                                  |                               |
| Core Bonds Pool                                  | 18,742,853                   | -             | -                   | -         | (5,591)         | 43,522           | (409,784)                        | 18,371,001                    |
| Credit & Structured Finance                      | 41,127,732                   | -             | -                   | -         | -               | 23,892           | 160,677                          | 41,312,302                    |
| Non-US Developed Alternative Weighted Index Pool | 23,175,790                   | -             | -                   | -         | (5,489)         | 37,708           | (2,032,799)                      | 21,175,210                    |
| Non-US Emerging Markets Active Pool              | 4,512,763                    | -             | -                   | -         | (6,832)         | 29,695           | (308,359)                        | 4,227,267                     |
| Real Estate Pool                                 | 70,327,816                   | -             | -                   | -         | -               | 271,433          | 4,325,351                        | 74,924,600                    |
| Real Return Pool                                 | 80,407,679                   | -             | -                   | -         | (18,660)        | 499,683          | 445,454                          | 81,334,155                    |
| Unconstrained Fixed Income Pool                  | 14,366,200                   | -             | -                   | -         | (11,597)        | 62,856           | (593,256)                        | 13,824,203                    |
| US Core Plus Bonds Pool                          | 9,970,470                    | -             | -                   | -         | (4,244)         | 23,959           | (292,056)                        | 9,698,128                     |
| US Large Cap Index Pool                          | 32,741,687                   | -             | -                   | -         | (952)           | 46,588           | (2,787,328)                      | 29,999,996                    |
| US Small/Mid Cap Pool                            | 1,390,580                    | -             | -                   | -         | (1,545)         | 1,935            | (116,093)                        | 1,274,878                     |
| <b>Investment Pools</b>                          | <b>296,763,569</b>           | -             | -                   | -         | <b>(54,910)</b> | <b>1,041,271</b> | <b>(1,608,191)</b>               | <b>296,141,739</b>            |
| Sub - Total Tobacco Settlement Permanent Fund    | 333,883,633                  | -             | (36,471,274)        | -         | (54,910)        | 1,067,780        | (1,608,191)                      | 296,817,038                   |
| <b>Total Tobacco Settlement Permanent Fund</b>   | <b>333,883,633</b>           | -             | <b>(36,471,274)</b> | -         | <b>(54,910)</b> | <b>1,067,780</b> | <b>(1,608,191)</b>               | <b>296,817,038</b>            |

**Change In Market Value**  
**For the Month Ended June 30, 2022**  
**Permanent, Trust, Reserve and Endowment Funds**

**Water Trust Fund**

| Investment Name                                  | May 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income         | Gains - Realized &<br>Unrealized | June 30, 2022 Market<br>Value |
|--------------------------------------------------|------------------------------|---------------|---------------|-----------|----------------|----------------|----------------------------------|-------------------------------|
| <b>Cash and Accruals</b>                         | 240,495                      | -             | -             | -         | -              | 206            | 0                                | 240,701                       |
| <b>Investment Pools:</b>                         |                              |               |               |           |                |                |                                  |                               |
| Core Bonds Pool                                  | 731,896                      | -             | -             | -         | (218)          | 1,700          | (16,002)                         | 717,375                       |
| Credit & Structured Finance                      | 2,314,349                    | -             | -             | -         | -              | 1,344          | 9,042                            | 2,324,735                     |
| Non-US Developed Alternative Weighted Index Pool | 902,002                      | -             | -             | -         | (214)          | 1,468          | (79,117)                         | 824,140                       |
| Non-US Developed Markets Active Pool             | 1,867,263                    | -             | -             | -         | (2,064)        | 4,945          | (172,525)                        | 1,697,619                     |
| Non-US Developed Markets Index Pool              | 561,827                      | -             | -             | -         | (60)           | 768            | (53,830)                         | 508,705                       |
| Non-US Emerging Markets Active Pool              | 639,688                      | -             | -             | -         | (968)          | 4,209          | (43,710)                         | 599,219                       |
| Private Equity Pool                              | 11,055,623                   | -             | -             | -         | -              | 7,113          | 2,673                            | 11,065,409                    |
| Real Estate Pool                                 | 10,500,619                   | -             | -             | -         | -              | 40,528         | 645,817                          | 11,186,963                    |
| Real Return Pool                                 | 8,418,989                    | -             | -             | -         | (1,954)        | 52,319         | 46,641                           | 8,515,994                     |
| Short Term Duration Fixed Income Pool            | 655,866                      | -             | -             | -         | (131)          | 1,338          | (5,652)                          | 651,421                       |
| Unconstrained Fixed Income Pool                  | 845,199                      | -             | -             | -         | (682)          | 3,698          | (34,903)                         | 813,312                       |
| US Core Plus Bonds Pool                          | 1,758,118                    | -             | -             | -         | (748)          | 4,225          | (51,499)                         | 1,710,096                     |
| US Large Cap Active Pool                         | 929,766                      | -             | -             | -         | (473)          | 1,121          | (80,366)                         | 850,049                       |
| US Large Cap Index Pool                          | 2,851,326                    | -             | -             | -         | (83)           | 4,057          | (242,736)                        | 2,612,564                     |
| US Small/Mid Cap Pool                            | 216,278                      | -             | -             | -         | (240)          | 301            | (18,056)                         | 198,283                       |
| <b>Investment Pools</b>                          | <b>44,248,808</b>            | -             | -             | -         | <b>(7,835)</b> | <b>129,133</b> | <b>(94,222)</b>                  | <b>44,275,884</b>             |
| Sub - Total Water Trust Fund                     | 44,489,303                   | -             | -             | -         | (7,835)        | 129,339        | (94,222)                         | 44,516,584                    |
| <b>Total Water Trust Fund</b>                    | <b>44,489,303</b>            | -             | -             | -         | <b>(7,835)</b> | <b>129,339</b> | <b>(94,222)</b>                  | <b>44,516,584</b>             |

**Change In Market Value**  
**For the Month Ended June 30, 2022**  
**Permanent, Trust, Reserve and Endowment Funds**

**Tax Stabilization Reserve Fund**

| Investment Name                             | May 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees             | Income           | Gains - Realized &<br>Unrealized | June 30, 2022 Market<br>Value |
|---------------------------------------------|------------------------------|---------------|---------------|-----------|------------------|------------------|----------------------------------|-------------------------------|
| <b>Cash and accruals</b>                    | 901,079                      | -             | -             | -         | -                | 772              | -                                | 901,851                       |
| <b>Investment Pools:</b>                    |                              |               |               |           |                  |                  |                                  |                               |
| Core Bonds Pool                             | 262,548,868                  | -             | -             | -         | (78,318)         | 609,658          | (5,740,225)                      | 257,339,982                   |
| Credit & Structured Finance                 | 272,603,077                  | -             | -             | -         | -                | 158,363          | 1,065,003                        | 273,826,444                   |
| Real Estate Pool                            | 415,017,978                  | -             | -             | -         | -                | 1,601,776        | 25,524,729                       | 442,144,483                   |
| Short Term Duration Fixed Income Pool       | 508,999,750                  | -             | -             | -         | (101,539)        | 1,038,440        | (4,386,078)                      | 505,550,573                   |
| Unconstrained Fixed Income Pool             | 173,610,330                  | -             | -             | -         | (140,147)        | 759,594          | (7,169,285)                      | 167,060,491                   |
| US Core Plus Bonds Pool                     | 191,704,304                  | -             | -             | -         | (81,609)         | 460,666          | (5,615,424)                      | 186,467,937                   |
| <b>Investment Pools</b>                     | <b>1,824,484,306</b>         | -             | -             | -         | <b>(401,613)</b> | <b>4,628,498</b> | <b>3,678,720</b>                 | <b>1,832,389,910</b>          |
| Sub - Total Tax Stabilization Reserve Fund  | 1,825,385,384                | -             | -             | -         | (401,613)        | 4,629,270        | 3,678,720                        | 1,833,291,761                 |
| <b>Total Tax Stabilization Reserve Fund</b> | <b>1,825,385,384</b>         | -             | -             | -         | <b>(401,613)</b> | <b>4,629,270</b> | <b>3,678,720</b>                 | <b>1,833,291,761</b>          |

**Rural Libraries Endowment Fund**

| Investment Name                             | May 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income        | Gains - Realized &<br>Unrealized | June 30, 2022 Market<br>Value |
|---------------------------------------------|------------------------------|---------------|---------------|-----------|--------------|---------------|----------------------------------|-------------------------------|
| <b>Cash and accruals</b>                    | 10,031,496                   | -             | 0             | -         | -            | 8,596         | -                                | 10,040,092                    |
| <b>Investment Pools:</b>                    |                              |               |               |           |              |               |                                  |                               |
| Core Bonds Pool                             | 380,819                      | -             | -             | -         | (114)        | 884           | (8,326)                          | 373,264                       |
| Credit & Structured Finance                 | 615,355                      | -             | -             | -         | -            | 357           | 2,404                            | 618,117                       |
| Real Estate Pool                            | 805,258                      | -             | -             | -         | -            | 3,108         | 49,526                           | 857,892                       |
| Short Term Duration Fixed Income Pool       | 874,763                      | -             | -             | -         | (175)        | 1,785         | (7,538)                          | 868,836                       |
| Unconstrained Fixed Income Pool             | 209,575                      | -             | -             | -         | (169)        | 917           | (8,654)                          | 201,668                       |
| US Core Plus Bonds Pool                     | 273,971                      | -             | -             | -         | (117)        | 658           | (8,025)                          | 266,487                       |
| <b>Investment Pools</b>                     | <b>3,159,742</b>             | -             | -             | -         | <b>(574)</b> | <b>7,710</b>  | <b>19,386</b>                    | <b>3,186,263</b>              |
| Sub - Total Rural Libraries Endowment Fund  | 13,191,238                   | -             | 0             | -         | (574)        | 16,306        | 19,386                           | 13,226,355                    |
| <b>Total Rural Libraries Endowment Fund</b> | <b>13,191,238</b>            | -             | -             | -         | <b>(574)</b> | <b>16,306</b> | <b>19,386</b>                    | <b>13,226,355</b>             |

**Change In Market Value**  
**For the Month Ended June 30, 2022**  
**Permanent, Trust, Reserve and Endowment Funds**  
**Early Childhood Education and Care Fund**

| Investment Name                                            | May 31, 2022<br>Market Value | Contributions        | Distributions        | Transfers | Fees               | Income            | Gains - Realized &<br>Unrealized | June 30, 2022 Market<br>Value |
|------------------------------------------------------------|------------------------------|----------------------|----------------------|-----------|--------------------|-------------------|----------------------------------|-------------------------------|
| <b>Cash and accruals</b>                                   | 13,407,381                   | -                    | -                    | 0         | -                  | 11,489            | -                                | 13,418,870                    |
| <b>Investment Pools:</b>                                   |                              |                      |                      |           |                    |                   |                                  |                               |
| Core Bonds Pool                                            | 35,739,733                   | -                    | -                    | -         | (10,661)           | 82,990            | (781,394)                        | 35,030,668                    |
| Credit & Structured Finance                                | 137,349,274                  | -                    | -                    | -         | -                  | 79,790            | 536,595                          | 137,965,660                   |
| Non-US Developed Alternative Weighted Index Pool           | 10,815,453                   | -                    | -                    | -         | (2,561)            | 17,597            | (948,647)                        | 9,881,842                     |
| Non-US Developed Markets Active Pool                       | 35,413,143                   | -                    | -                    | -         | (39,143)           | 93,777            | (3,271,983)                      | 32,195,795                    |
| Non-US Developed Markets Index Pool                        | 6,369,352                    | -                    | -                    | -         | (678)              | 8,707             | (610,259)                        | 5,767,122                     |
| Non-US Emerging Markets Active Pool                        | 7,398,470                    | -                    | -                    | -         | (11,200)           | 48,683            | (505,540)                        | 6,930,413                     |
| Private Equity Pool                                        | 92,548,346                   | -                    | -                    | -         | -                  | 59,543            | 22,377                           | 92,630,266                    |
| Real Estate Pool                                           | 60,687,811                   | -                    | -                    | -         | -                  | 234,227           | 3,732,465                        | 64,654,503                    |
| Real Return Pool                                           | 61,574,051                   | -                    | -                    | -         | (14,289)           | 382,644           | 341,117                          | 62,283,522                    |
| Unconstrained Fixed Income Pool                            | 18,529,171                   | -                    | -                    | -         | (14,958)           | 81,070            | (765,167)                        | 17,830,117                    |
| US Core Plus Bonds Pool                                    | 107,287,242                  | -                    | -                    | -         | (45,672)           | 257,812           | (3,142,670)                      | 104,356,711                   |
| US Large Cap Active Pool                                   | 11,709,276                   | -                    | -                    | -         | (5,951)            | 14,122            | (1,012,111)                      | 10,705,336                    |
| US Large Cap Index Pool                                    | 46,209,957                   | -                    | -                    | -         | (1,344)            | 65,753            | (3,933,893)                      | 42,340,473                    |
| US Small/Mid Cap Pool                                      | 3,232,466                    | -                    | -                    | -         | (3,591)            | 4,499             | (269,863)                        | 2,963,510                     |
| <b>Investment Pools</b>                                    | <b>634,863,745</b>           | <b>-</b>             | <b>-</b>             | <b>-</b>  | <b>(150,049)</b>   | <b>1,431,213</b>  | <b>(10,608,973)</b>              | <b>625,535,936</b>            |
| <b>Sub - Total Early Childhood Education and Care Fund</b> | <b>648,271,127</b>           | <b>-</b>             | <b>-</b>             | <b>-</b>  | <b>(150,049)</b>   | <b>1,442,701</b>  | <b>(10,608,973)</b>              | <b>638,954,806</b>            |
| <b>Total Early Childhood Education and Care Fund</b>       | <b>648,271,127</b>           | <b>-</b>             | <b>-</b>             | <b>-</b>  | <b>(150,049)</b>   | <b>1,442,701</b>  | <b>(10,608,973)</b>              | <b>638,954,806</b>            |
| <b>Grand Total</b>                                         | <b>34,102,093,824</b>        | <b>1,045,720,714</b> | <b>(132,702,371)</b> | <b>-</b>  | <b>(2,308,349)</b> | <b>89,971,282</b> | <b>(1,066,364,441)</b>           | <b>34,036,410,659</b>         |

**Change In Market Value**  
**For the Month Ended June 30, 2022**  
**Third Party Investors**

**City of Albuquerque**

| Investment Name                  | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|----------------------------------|---------------------------|---------------|---------------|-----------|--------------|--------------|-------------------------------|----------------------------|
| Core Bonds Pool                  | 595,074                   | -             | -             | -         | (178)        | 1,382        | (13,010)                      | 583,268                    |
| City of Albuquerque Cash Account | -                         | -             | -             | -         | -            | -            | -                             | -                          |
| Sub - Total City of Albuquerque  | 595,074                   | -             | -             | -         | (178)        | 1,382        | (13,010)                      | 583,268                    |
| <b>Total City of Albuquerque</b> | <b>595,074</b>            | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(178)</b> | <b>1,382</b> | <b>(13,010)</b>               | <b>583,268</b>             |

**City of Las Cruces**

| Investment Name                     | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees            | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-------------------------------------|---------------------------|---------------|---------------|-----------|-----------------|---------------|-------------------------------|----------------------------|
| US Large Cap Active Pool            | 10,327,539                | -             | -             | -         | (5,249)         | 12,456        | (892,679)                     | 9,442,067                  |
| US Small/Mid Cap Pool               | 8,495,310                 | -             | -             | -         | (9,438)         | 11,823        | (709,233)                     | 7,788,462                  |
| US Large Cap Index Pool             | 7,482,270                 | -             | -             | -         | (218)           | 10,647        | (636,972)                     | 6,855,727                  |
| Non-US Developed Markets Index Pool | 3,789,457                 | -             | -             | -         | (403)           | 5,180         | (363,074)                     | 3,431,159                  |
| City of Las Cruces Cash Account     | -                         | -             | -             | -         | -               | -             | -                             | -                          |
| Sub - Total City of Las Cruces      | 30,094,575                | -             | -             | -         | (15,308)        | 40,105        | (2,601,958)                   | 27,517,414                 |
| <b>Total City of Las Cruces</b>     | <b>30,094,575</b>         | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(15,308)</b> | <b>40,105</b> | <b>(2,601,958)</b>            | <b>27,517,414</b>          |

**Clovis Community College Foundation Fund**

| Investment Name                                       | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-------------------------------------------------------|---------------------------|---------------|---------------|-----------|--------------|--------------|-------------------------------|----------------------------|
| US Large Cap Index Pool                               | 2,787,821                 | -             | -             | -         | (81)         | 3,967        | (237,330)                     | 2,554,378                  |
| US Core Plus Bonds Pool                               | 850,820                   | -             | -             | -         | (362)        | 2,045        | (24,922)                      | 827,580                    |
| Core Bonds Pool                                       | 435,033                   | -             | -             | -         | (130)        | 1,010        | (9,511)                       | 426,402                    |
| US SMID Cap Alternative Weighted Index Pool           | 212,508                   | -             | -             | -         | (26)         | 359          | (18,589)                      | 194,253                    |
| Clovis Community College Foundation Fund Cash Account | -                         | -             | -             | -         | -            | -            | -                             | -                          |
| Sub - Total Clovis Community College Foundation Fu    | 4,286,182                 | -             | -             | -         | (599)        | 7,381        | (290,352)                     | 4,002,613                  |
| <b>Total Clovis Community College Foundation Fu</b>   | <b>4,286,182</b>          | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(599)</b> | <b>7,381</b> | <b>(290,352)</b>              | <b>4,002,613</b>           |

**CNM Endowment Funds**

| Investment Name                             | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|---------------------------------------------|---------------------------|---------------|---------------|-----------|--------------|--------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                     | 886,958                   | -             | -             | -         | (378)        | 2,131        | (25,981)                      | 862,731                    |
| US Large Cap Index Pool                     | 442,328                   | -             | -             | -         | (13)         | 629          | (37,656)                      | 405,289                    |
| US Large Cap Active Pool                    | 417,201                   | -             | -             | -         | (212)        | 503          | (36,062)                      | 381,431                    |
| Non-US Developed Markets Index Pool         | 124,865                   | -             | -             | -         | (13)         | 171          | (11,964)                      | 113,059                    |
| US SMID Cap Alternative Weighted Index Pool | 123,459                   | -             | -             | -         | (15)         | 209          | (10,799)                      | 112,853                    |
| Non-US Developed Markets Active Pool        | 123,769                   | -             | -             | -         | (137)        | 328          | (11,436)                      | 112,525                    |
| US Small/Mid Cap Pool                       | 114,946                   | -             | -             | -         | (128)        | 160          | (9,596)                       | 105,382                    |
| Non-US Emerging Markets Active Pool         | 67,595                    | -             | -             | -         | (102)        | 445          | (4,619)                       | 63,319                     |
| CNM Endowment Funds Cash Account            | -                         | -             | -             | -         | -            | -            | -                             | -                          |
| Sub - Total CNM Endowment Funds             | 2,301,122                 | -             | -             | -         | (997)        | 4,576        | (148,112)                     | 2,156,589                  |
| <b>Total CNM Endowment Funds</b>            | <b>2,301,122</b>          | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(997)</b> | <b>4,576</b> | <b>(148,112)</b>              | <b>2,156,589</b>           |

**Change In Market Value**  
**For the Month Ended June 30, 2022**  
**Third Party Investors**

**CNM General Funds**

| Investment Name                             | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|---------------------------------------------|---------------------------|---------------|---------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                     | 5,126,318                 | -             | -             | -         | (2,182)        | 12,319        | (150,161)                     | 4,986,293                  |
| US Large Cap Index Pool                     | 2,568,818                 | -             | -             | -         | (75)           | 3,655         | (218,686)                     | 2,353,713                  |
| US Large Cap Active Pool                    | 2,400,290                 | -             | -             | -         | (1,220)        | 2,895         | (207,473)                     | 2,194,492                  |
| Non-US Developed Markets Index Pool         | 720,662                   | -             | -             | -         | (77)           | 985           | (69,048)                      | 652,523                    |
| Non-US Developed Markets Active Pool        | 716,340                   | -             | -             | -         | (792)          | 1,897         | (66,186)                      | 651,259                    |
| US SMID Cap Alternative Weighted Index Pool | 710,930                   | -             | -             | -         | (86)           | 1,202         | (62,187)                      | 649,859                    |
| US Small/Mid Cap Pool                       | 670,236                   | -             | -             | -         | (745)          | 933           | (55,955)                      | 614,469                    |
| Non-US Emerging Markets Active Pool         | 390,808                   | -             | -             | -         | (592)          | 2,572         | (26,704)                      | 366,084                    |
| CNM General Funds Cash Account              | -                         | -             | -             | -         | -              | -             | -                             | -                          |
| Sub - Total CNM General Funds               | 13,304,401                | -             | -             | -         | (5,767)        | 26,457        | (856,399)                     | 12,468,692                 |
| <b>Total CNM General Funds</b>              | <b>13,304,401</b>         | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(5,767)</b> | <b>26,457</b> | <b>(856,399)</b>              | <b>12,468,692</b>          |

**CYFD - Next Generation Fund**

| Investment Name                          | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income       | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|------------------------------------------|---------------------------|---------------|---------------|-----------|----------------|--------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                  | 1,442,666                 | -             | -             | -         | (614)          | 3,467        | (42,259)                      | 1,403,260                  |
| US Large Cap Active Pool                 | 816,936                   | -             | -             | -         | (415)          | 985          | (70,613)                      | 746,893                    |
| Non-US Developed Markets Index Pool      | 78,195                    | -             | -             | -         | (8)            | 107          | (7,492)                       | 70,802                     |
| Non-US Emerging Markets Index Pool       | 15,254                    | -             | -             | -         | (5)            | 175          | (1,018)                       | 14,407                     |
| CYFD - Next Generation Fund Cash Account | -                         | -             | -             | -         | -              | -            | -                             | -                          |
| Sub - Total CYFD - Next Generation Fund  | 2,353,052                 | -             | -             | -         | (1,042)        | 4,734        | (121,382)                     | 2,235,361                  |
| <b>Total CYFD - Next Generation Fund</b> | <b>2,353,052</b>          | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,042)</b> | <b>4,734</b> | <b>(121,382)</b>              | <b>2,235,361</b>           |

**CYFD - Trust Fund Non-Expendable**

| Investment Name                               | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-----------------------------------------------|---------------------------|---------------|---------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                       | 3,782,119                 | -             | -             | -         | (1,610)        | 9,088         | (110,786)                     | 3,678,811                  |
| US Large Cap Active Pool                      | 3,559,991                 | -             | -             | -         | (1,809)        | 4,294         | (307,714)                     | 3,254,761                  |
| Non-US Developed Markets Index Pool           | 217,834                   | -             | -             | -         | (23)           | 298           | (20,871)                      | 197,238                    |
| Non-US Emerging Markets Index Pool            | 49,212                    | -             | -             | -         | (15)           | 566           | (3,285)                       | 46,477                     |
| CYFD - Trust Fund Non-Expendable Cash Account | -                         | -             | -             | -         | -              | -             | -                             | -                          |
| Sub - Total CYFD - Trust Fund Non-Expendable  | 7,609,155                 | -             | -             | -         | (3,457)        | 14,245        | (442,657)                     | 7,177,287                  |
| <b>Total CYFD - Trust Fund Non-Expendable</b> | <b>7,609,155</b>          | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(3,457)</b> | <b>14,245</b> | <b>(442,657)</b>              | <b>7,177,287</b>           |

**Change In Market Value  
For the Month Ended June 30, 2022  
Third Party Investors**

**Eastern New Mexico University**

| Investment Name                            | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|--------------------------------------------|---------------------------|---------------|---------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Large Cap Index Pool                    | 13,556,721                | -             | -             | -         | (394)          | 19,290        | (1,154,095)                   | 12,421,522                 |
| US Core Plus Bonds Pool                    | 2,674,239                 | -             | -             | -         | (1,138)        | 6,426         | (78,334)                      | 2,601,193                  |
| US Small/Mid Cap Pool                      | 2,656,468                 | -             | -             | -         | (2,951)        | 3,697         | (221,776)                     | 2,435,438                  |
| Non-US Developed Markets Index Pool        | 1,296,893                 | -             | -             | -         | (138)          | 1,773         | (124,258)                     | 1,174,271                  |
| Non-US Emerging Markets Index Pool         | 103,451                   | -             | -             | -         | (31)           | 1,189         | (6,906)                       | 97,703                     |
| Eastern New Mexico University Cash Account | -                         | -             | -             | -         | -              | -             | -                             | -                          |
| Sub - Total Eastern New Mexico University  | 20,287,773                | -             | -             | -         | (4,653)        | 32,375        | (1,585,369)                   | 18,730,126                 |
| <b>Total Eastern New Mexico University</b> | <b>20,287,773</b>         | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(4,653)</b> | <b>32,375</b> | <b>(1,585,369)</b>            | <b>18,730,126</b>          |

**Interstate Stream Commission - Improvement to the Rio Grande**

| Investment Name                                     | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income       | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-----------------------------------------------------|---------------------------|---------------|---------------|-----------|----------------|--------------|-------------------------------|----------------------------|
| US Large Cap Active Pool                            | 2,055,953                 | -             | -             | -         | (1,045)        | 2,480        | (177,710)                     | 1,879,678                  |
| US Core Plus Bonds Pool                             | 963,953                   | -             | -             | -         | (410)          | 2,316        | (28,236)                      | 937,623                    |
| ISC - Improvement to the Rio Grande Cash Account    | -                         | -             | -             | -         | -              | -            | -                             | -                          |
| Sub - Total Interstate Stream Commission - Improve  | 3,019,906                 | -             | -             | -         | (1,455)        | 4,796        | (205,946)                     | 2,817,301                  |
| <b>Total Interstate Stream Commission - Improve</b> | <b>3,019,906</b>          | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,455)</b> | <b>4,796</b> | <b>(205,946)</b>              | <b>2,817,301</b>           |

**Interstate Stream Commission - Improvement Works Construction**

| Investment Name                                     | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees            | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-----------------------------------------------------|---------------------------|---------------|---------------|-----------|-----------------|---------------|-------------------------------|----------------------------|
| US Large Cap Active Pool                            | 14,868,625                | -             | -             | -         | (7,556)         | 17,932        | (1,285,195)                   | 13,593,806                 |
| US Core Plus Bonds Pool                             | 6,818,415                 | -             | -             | -         | (2,903)         | 16,385        | (199,726)                     | 6,632,171                  |
| ISC - Improvement Works Construction Cash Account   | -                         | -             | -             | -         | -               | -             | -                             | -                          |
| Sub - Total Interstate Stream Commission - Improve  | 21,687,039                | -             | -             | -         | (10,459)        | 34,317        | (1,484,921)                   | 20,225,977                 |
| <b>Total Interstate Stream Commission - Improve</b> | <b>21,687,039</b>         | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(10,459)</b> | <b>34,317</b> | <b>(1,484,921)</b>            | <b>20,225,977</b>          |

**Interstate Stream Commission-NM Unit Fund**

| Investment Name                                     | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-----------------------------------------------------|---------------------------|---------------|---------------|-----------|-----------------|----------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                             | 25,859,063                | -             | -             | -         | (11,008)        | 62,139         | (757,467)                     | 25,152,728                 |
| US Large Cap Index Pool                             | 19,505,252                | -             | -             | -         | (567)           | 27,754         | (1,660,499)                   | 17,871,940                 |
| Non-US Developed Markets Index Pool                 | 11,165,531                | -             | -             | -         | (1,188)         | 15,263         | (1,069,789)                   | 10,109,816                 |
| US Small/Mid Cap Pool                               | 5,357,169                 | -             | -             | -         | (5,952)         | 7,456          | (447,244)                     | 4,911,428                  |
| Non-US Emerging Markets Active Pool                 | 3,048,413                 | -             | -             | -         | (4,615)         | 20,059         | (208,299)                     | 2,855,558                  |
| ISC - NM Unit Fund Cash Account                     | -                         | -             | -             | -         | -               | -              | -                             | -                          |
| Sub - Total Interstate Stream Commission-NM Unit F  | 64,935,427                | -             | -             | -         | (23,331)        | 132,671        | (4,143,298)                   | 60,901,470                 |
| <b>Total Interstate Stream Commission-NM Unit I</b> | <b>64,935,427</b>         | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(23,331)</b> | <b>132,671</b> | <b>(4,143,298)</b>            | <b>60,901,470</b>          |

**Change In Market Value**  
**For the Month Ended June 30, 2022**  
**Third Party Investors**

**John R. Carver Testamentary Trust**

| Investment Name                                | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees        | Income       | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|------------------------------------------------|---------------------------|---------------|---------------|-----------|-------------|--------------|-------------------------------|----------------------------|
| US Large Cap Index Pool                        | 773,668                   | -             | -             | -         | (22)        | 1,101        | (65,863)                      | 708,884                    |
| US Core Plus Bonds Pool                        | 101,029                   | -             | -             | -         | (43)        | 243          | (2,959)                       | 98,270                     |
| John R. Carver Testamentary Trust Cash Account | -                         | -             | -             | -         | -           | -            | -                             | -                          |
| Sub - Total John R. Carver Testamentary Trust  | 874,697                   | -             | -             | -         | (66)        | 1,344        | (68,822)                      | 807,153                    |
| <b>Total John R. Carver Testamentary Trust</b> | <b>874,697</b>            | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(66)</b> | <b>1,344</b> | <b>(68,822)</b>               | <b>807,153</b>             |

**Los Alamos County - Cemetery**

| Investment Name                           | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-------------------------------------------|---------------------------|---------------|---------------|-----------|--------------|--------------|-------------------------------|----------------------------|
| US Large Cap Index Pool                   | 309,510                   | -             | -             | -         | (9)          | 440          | (26,349)                      | 283,592                    |
| US Large Cap Active Pool                  | 304,392                   | -             | -             | -         | (155)        | 367          | (26,311)                      | 278,293                    |
| US Core Plus Bonds Pool                   | 246,728                   | -             | -             | -         | (105)        | 593          | (7,227)                       | 239,989                    |
| US Small/Mid Cap Pool                     | 179,074                   | -             | -             | -         | (199)        | 249          | (14,950)                      | 164,174                    |
| Non-US Developed Markets Index Pool       | 150,341                   | -             | -             | -         | (16)         | 206          | (14,404)                      | 136,126                    |
| Non-US Emerging Markets Index Pool        | 36,431                    | -             | -             | -         | (11)         | 419          | (2,432)                       | 34,407                     |
| Los Alamos County - Cemetery Cash Account | -                         | -             | -             | -         | -            | -            | -                             | -                          |
| Sub - Total Los Alamos County - Cemetery  | 1,226,477                 | -             | -             | -         | (495)        | 2,274        | (91,673)                      | 1,136,583                  |
| <b>Total Los Alamos County - Cemetery</b> | <b>1,226,477</b>          | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(495)</b> | <b>2,274</b> | <b>(91,673)</b>               | <b>1,136,583</b>           |

**Los Alamos County - General Fund**

| Investment Name                               | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-----------------------------------------------|---------------------------|---------------|---------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Large Cap Index Pool                       | 5,631,632                 | -             | -             | -         | (164)          | 8,013         | (479,426)                     | 5,160,056                  |
| US Large Cap Active Pool                      | 5,538,637                 | -             | -             | -         | (2,815)        | 6,680         | (478,742)                     | 5,063,761                  |
| US Core Plus Bonds Pool                       | 4,489,395                 | -             | -             | -         | (1,911)        | 10,788        | (131,504)                     | 4,366,768                  |
| US Small/Mid Cap Pool                         | 3,258,345                 | -             | -             | -         | (3,620)        | 4,535         | (272,024)                     | 2,987,236                  |
| Non-US Developed Markets Index Pool           | 2,735,546                 | -             | -             | -         | (291)          | 3,739         | (262,097)                     | 2,476,896                  |
| Non-US Emerging Markets Index Pool            | 662,901                   | -             | -             | -         | (198)          | 7,618         | (44,254)                      | 626,067                    |
| Los Alamos County - General Fund Cash Account | -                         | -             | -             | -         | -              | -             | -                             | -                          |
| Sub - Total Los Alamos County - General Fund  | 22,316,456                | -             | -             | -         | (8,999)        | 41,373        | (1,668,046)                   | 20,680,784                 |
| <b>Total Los Alamos County - General Fund</b> | <b>22,316,456</b>         | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(8,999)</b> | <b>41,373</b> | <b>(1,668,046)</b>            | <b>20,680,784</b>          |

**Change In Market Value  
For the Month Ended June 30, 2022  
Third Party Investors**

**Los Alamos County - Permanent**

| Investment Name                            | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees            | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|--------------------------------------------|---------------------------|---------------|---------------|-----------|-----------------|---------------|-------------------------------|----------------------------|
| US Large Cap Index Pool                    | 8,580,510                 | -             | -             | -         | (249)           | 12,209        | (730,466)                     | 7,862,004                  |
| US Large Cap Active Pool                   | 8,438,503                 | -             | -             | -         | (4,289)         | 10,177        | (729,396)                     | 7,714,995                  |
| US Core Plus Bonds Pool                    | 6,840,023                 | -             | -             | -         | (2,912)         | 16,437        | (200,359)                     | 6,653,189                  |
| US Small/Mid Cap Pool                      | 4,964,400                 | -             | -             | -         | (5,516)         | 6,909         | (414,454)                     | 4,551,340                  |
| Non-US Developed Markets Index Pool        | 4,167,868                 | -             | -             | -         | (444)           | 5,697         | (399,331)                     | 3,773,791                  |
| Non-US Emerging Markets Index Pool         | 1,009,971                 | -             | -             | -         | (302)           | 11,607        | (67,424)                      | 953,852                    |
| Los Alamos County - Permanent Cash Account | -                         | -             | -             | -         | -               | -             | -                             | -                          |
| Sub - Total Los Alamos County - Permanent  | 34,001,276                | -             | -             | -         | (13,711)        | 63,036        | (2,541,430)                   | 31,509,171                 |
| <b>Total Los Alamos County - Permanent</b> | <b>34,001,276</b>         | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(13,711)</b> | <b>63,036</b> | <b>(2,541,430)</b>            | <b>31,509,171</b>          |

**New Mexico Commissioner of Public Lands-O&G**

| Investment Name                                              | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|--------------------------------------------------------------|---------------------------|---------------|---------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Large Cap Active Pool                                     | 8,881,503                 | -             | -             | -         | (4,514)        | 10,712        | (767,688)                     | 8,120,013                  |
| US Large Cap Index Pool                                      | 8,702,960                 | -             | -             | -         | (253)          | 12,384        | (740,890)                     | 7,974,200                  |
| US Core Plus Bonds Pool                                      | 4,251,965                 | -             | -             | -         | (1,810)        | 10,217        | (124,549)                     | 4,135,823                  |
| NM Commissioner of Public Lands-O&G Cash Account             | -                         | -             | -             | -         | -              | -             | -                             | -                          |
| Sub - Total New Mexico Commissioner of Public Lands-O&G      | 21,836,428                | -             | -             | -         | (6,577)        | 33,313        | (1,633,127)                   | 20,230,036                 |
| <b>Total New Mexico Commissioner of Public Lands-O&amp;G</b> | <b>21,836,428</b>         | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(6,577)</b> | <b>33,313</b> | <b>(1,633,127)</b>            | <b>20,230,036</b>          |

**New Mexico Higher Education Department**

| Investment Name                                     | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income       | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-----------------------------------------------------|---------------------------|---------------|---------------|-----------|----------------|--------------|-------------------------------|----------------------------|
| US Large Cap Index Pool                             | 1,121,055                 | -             | -             | -         | (33)           | 1,595        | (95,436)                      | 1,027,181                  |
| US Core Plus Bonds Pool                             | 798,340                   | -             | -             | -         | (340)          | 1,918        | (23,385)                      | 776,534                    |
| US Large Cap Active Pool                            | 667,438                   | -             | -             | -         | (339)          | 805          | (57,691)                      | 610,213                    |
| US Small/Mid Cap Pool                               | 275,041                   | -             | -             | -         | (306)          | 383          | (22,962)                      | 252,156                    |
| Non-US Developed Markets Index Pool                 | 36,958                    | -             | -             | -         | (4)            | 51           | (3,541)                       | 33,464                     |
| New Mexico Higher Education Department Cash Account | -                         | -             | -             | -         | -              | -            | -                             | -                          |
| Sub - Total New Mexico Higher Education Department  | 2,898,833                 | -             | -             | -         | (1,021)        | 4,752        | (203,016)                     | 2,699,548                  |
| <b>Total New Mexico Higher Education Department</b> | <b>2,898,833</b>          | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,021)</b> | <b>4,752</b> | <b>(203,016)</b>              | <b>2,699,548</b>           |

**Change In Market Value**  
**For the Month Ended June 30, 2022**  
**Third Party Investors**

**New Mexico Highlands University - Endowment Fund**

| Investment Name                                          | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|----------------------------------------------------------|---------------------------|---------------|---------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Large Cap Index Pool                                  | 3,976,509                 | -             | -             | -         | (116)          | 5,658         | (338,524)                     | 3,643,528                  |
| US Core Plus Bonds Pool                                  | 1,242,990                 | -             | -             | -         | (529)          | 2,987         | (36,410)                      | 1,209,038                  |
| US Small/Mid Cap Pool                                    | 743,895                   | -             | -             | -         | (826)          | 1,035         | (62,104)                      | 681,999                    |
| Non-US Developed Markets Index Pool                      | 305,191                   | -             | -             | -         | (32)           | 417           | (29,241)                      | 276,335                    |
| Non-US Emerging Markets Index Pool                       | 153,028                   | -             | -             | -         | (46)           | 1,759         | (10,216)                      | 144,525                    |
| NMHU - Endowment Fund Cash Account                       | -                         | -             | -             | -         | -              | -             | -                             | -                          |
| Sub - Total New Mexico Highlands University - Endowment  | 6,421,613                 | -             | -             | -         | (1,549)        | 11,856        | (476,494)                     | 5,955,425                  |
| <b>Total New Mexico Highlands University - Endowment</b> | <b>6,421,613</b>          | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,549)</b> | <b>11,856</b> | <b>(476,494)</b>              | <b>5,955,425</b>           |

**New Mexico Highlands University Foundation**

| Investment Name                                         | May 31, 2022 Market Value | Contributions | Distributions    | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|---------------------------------------------------------|---------------------------|---------------|------------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Large Cap Index Pool                                 | 3,956,041                 | -             | (18,001)         | -         | (115)          | 5,603         | (335,249)                     | 3,608,281                  |
| Core Bonds Pool                                         | 1,704,859                 | -             | (18,001)         | -         | (503)          | 3,917         | (36,881)                      | 1,653,391                  |
| US Small/Mid Cap Pool                                   | 1,333,021                 | -             | (18,001)         | -         | (1,461)        | 1,830         | (109,785)                     | 1,205,605                  |
| US Core Plus Bonds Pool                                 | 1,231,972                 | -             | (18,001)         | -         | (517)          | 2,917         | (35,560)                      | 1,180,812                  |
| Non-US Emerging Markets Index Pool                      | 934,473                   | -             | (18,001)         | -         | (274)          | 10,532        | (61,182)                      | 865,548                    |
| Non-US Developed Markets Index Pool                     | 678,038                   | -             | (18,001)         | -         | (70)           | 902           | (63,239)                      | 597,630                    |
| NM Highlands University Foundation Cash                 | -                         | -             | (0)              | -         | -              | -             | 0                             | -                          |
| Sub - Total New Mexico Highlands University Foundation  | 9,838,403                 | -             | (108,004)        | -         | (2,940)        | 25,702        | (641,895)                     | 9,111,266                  |
| <b>Total New Mexico Highlands University Foundation</b> | <b>9,838,403</b>          | <b>-</b>      | <b>(108,004)</b> | <b>-</b>  | <b>(2,940)</b> | <b>25,702</b> | <b>(641,895)</b>              | <b>9,111,266</b>           |

**New Mexico Military Institute - Capital Operations**

| Investment Name                                                 | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-----------------------------------------------------------------|---------------------------|---------------|---------------|-----------|--------------|--------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                                         | 817,842                   | 10,240        | -             | -         | (353)        | 1,990        | (24,256)                      | 805,463                    |
| US Large Cap Index Pool                                         | 916,071                   | -             | (44,314)      | -         | (25)         | 1,240        | (74,213)                      | 798,759                    |
| Non-US Developed Markets Index Pool                             | 277,878                   | -             | (342)         | -         | (30)         | 379          | (26,591)                      | 251,295                    |
| US Small/Mid Cap Pool                                           | 225,863                   | 26,273        | -             | -         | (280)        | 351          | (21,050)                      | 231,157                    |
| Non-US Emerging Markets Index Pool                              | 61,144                    | 8,141         | -             | -         | (21)         | 796          | (4,625)                       | 65,435                     |
| NMMI - Capital Operations Cash Account                          | -                         | (44,655)      | 44,655        | -         | -            | -            | 0                             | -                          |
| Sub - Total New Mexico Military Institute - Capital Operations  | 2,298,797                 | -             | -             | -         | (708)        | 4,757        | (150,736)                     | 2,152,110                  |
| <b>Total New Mexico Military Institute - Capital Operations</b> | <b>2,298,797</b>          | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(708)</b> | <b>4,757</b> | <b>(150,736)</b>              | <b>2,152,110</b>           |

**Change In Market Value**  
**For the Month Ended June 30, 2022**  
**Third Party Investors**

**New Mexico Military Institute - Capital Outlay**

| Investment Name                                        | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|--------------------------------------------------------|---------------------------|---------------|---------------|-----------|--------------|--------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                                | 1,026,812                 | 12,859        | -             | -         | (443)        | 2,498        | (30,454)                      | 1,011,272                  |
| US Large Cap Index Pool                                | 1,150,137                 | -             | (55,631)      | -         | (32)         | 1,557        | (93,176)                      | 1,002,855                  |
| Non-US Developed Markets Index Pool                    | 348,888                   | -             | (437)         | -         | (37)         | 476          | (33,386)                      | 315,505                    |
| US Small/Mid Cap Pool                                  | 283,573                   | 32,988        | -             | -         | (352)        | 441          | (26,428)                      | 290,222                    |
| Non-US Emerging Markets Index Pool                     | 76,768                    | 10,221        | -             | -         | (26)         | 1,000        | (5,807)                       | 82,155                     |
| NMMI - Capital Outlay Cash Account                     | -                         | (56,068)      | 56,068        | -         | -            | -            | (0)                           | -                          |
| Sub - Total New Mexico Military Institute - Capital O  | 2,886,178                 | -             | -             | -         | (889)        | 5,972        | (189,252)                     | 2,702,009                  |
| <b>Total New Mexico Military Institute - Capital O</b> | <b>2,886,178</b>          | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(889)</b> | <b>5,972</b> | <b>(189,252)</b>              | <b>2,702,009</b>           |

**New Mexico Military Institute - Legislative Scholarship**

| Investment Name                                         | May 31, 2022 Market Value | Contributions | Distributions    | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|---------------------------------------------------------|---------------------------|---------------|------------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                                 | 7,691,085                 | 96,073        | (144,000)        | -         | (3,254)        | 18,367        | (223,884)                     | 7,434,386                  |
| US Large Cap Index Pool                                 | 8,614,723                 | -             | (568,848)        | -         | (234)          | 11,449        | (684,952)                     | 7,372,138                  |
| Non-US Developed Markets Index Pool                     | 2,612,653                 | -             | (50,746)         | -         | (273)          | 3,502         | (245,461)                     | 2,319,676                  |
| US Small/Mid Cap Pool                                   | 2,124,116                 | 246,932       | (44,000)         | -         | (2,585)        | 3,239         | (194,274)                     | 2,133,427                  |
| Non-US Emerging Markets Index Pool                      | 574,959                   | 76,589        | (12,000)         | -         | (191)          | 7,350         | (42,695)                      | 604,011                    |
| NMMI - Legislative Scholarship Cash Acct                | -                         | (419,594)     | 419,594          | -         | -              | -             | (0)                           | -                          |
| Sub - Total New Mexico Military Institute - Legislativ  | 21,617,536                | -             | (400,000)        | -         | (6,537)        | 43,905        | (1,391,267)                   | 19,863,638                 |
| <b>Total New Mexico Military Institute - Legislativ</b> | <b>21,617,536</b>         | <b>-</b>      | <b>(400,000)</b> | <b>-</b>  | <b>(6,537)</b> | <b>43,905</b> | <b>(1,391,267)</b>            | <b>19,863,638</b>          |

**New Mexico Military Institute - LFC/VC**

| Investment Name                                     | May 31, 2022 Market Value | Contributions | Distributions   | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-----------------------------------------------------|---------------------------|---------------|-----------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                             | 3,377,350                 | 42,297        | (28,800)        | -         | (1,443)        | 8,148         | (99,325)                      | 3,298,227                  |
| US Large Cap Index Pool                             | 3,782,995                 | -             | (213,386)       | -         | (104)          | 5,079         | (303,884)                     | 3,270,701                  |
| Non-US Developed Markets Index Pool                 | 1,147,548                 | -             | (11,034)        | -         | (121)          | 1,554         | (108,891)                     | 1,029,056                  |
| US Small/Mid Cap Pool                               | 932,720                   | 108,501       | (8,800)         | -         | (1,147)        | 1,437         | (86,192)                      | 946,519                    |
| Non-US Emerging Markets Index Pool                  | 252,499                   | 33,621        | (2,400)         | -         | (85)           | 3,261         | (18,941)                      | 267,955                    |
| New Mexico Military Institute - LFC/VC Cash Account | -                         | (184,419)     | 184,419         | -         | -              | -             | (0)                           | -                          |
| Sub - Total New Mexico Military Institute - LFC/VC  | 9,493,113                 | -             | (80,000)        | -         | (2,900)        | 19,478        | (617,233)                     | 8,812,458                  |
| <b>Total New Mexico Military Institute - LFC/VC</b> | <b>9,493,113</b>          | <b>-</b>      | <b>(80,000)</b> | <b>-</b>  | <b>(2,900)</b> | <b>19,478</b> | <b>(617,233)</b>              | <b>8,812,458</b>           |

**Change In Market Value**  
**For the Month Ended June 30, 2022**  
**Third Party Investors**

**New Mexico Military Institute - Patterson Account**

| Investment Name                                        | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|--------------------------------------------------------|---------------------------|---------------|---------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                                | 2,856,699                 | 35,775        | -             | -         | (1,231)        | 6,951         | (84,727)                      | 2,813,466                  |
| US Large Cap Index Pool                                | 3,199,803                 | -             | (154,772)     | -         | (89)           | 4,333         | (259,226)                     | 2,790,049                  |
| Non-US Developed Markets Index Pool                    | 970,643                   | -             | (1,214)       | -         | (103)          | 1,325         | (92,883)                      | 877,769                    |
| US Small/Mid Cap Pool                                  | 788,931                   | 91,775        | -             | -         | (978)          | 1,226         | (73,526)                      | 807,427                    |
| Non-US Emerging Markets Index Pool                     | 213,576                   | 28,436        | -             | -         | (72)           | 2,781         | (16,156)                      | 228,565                    |
| NMMI - Patterson Acct Cash Account                     | -                         | (155,986)     | 155,986       | -         | -              | -             | -                             | -                          |
| Sub - Total New Mexico Military Institute - Patterson  | 8,029,652                 | -             | -             | -         | (2,474)        | 16,615        | (526,518)                     | 7,517,276                  |
| <b>Total New Mexico Military Institute - Patterson</b> | <b>8,029,652</b>          | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(2,474)</b> | <b>16,615</b> | <b>(526,518)</b>              | <b>7,517,276</b>           |

**New Mexico Military Institute - Trust Scholarship**

| Investment Name                                        | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|--------------------------------------------------------|---------------------------|---------------|---------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                                | 3,610,513                 | 45,375        | -             | -         | (1,556)        | 8,785         | (107,089)                     | 3,556,028                  |
| US Large Cap Index Pool                                | 4,044,211                 | -             | (195,501)     | -         | (112)          | 5,476         | (327,644)                     | 3,526,431                  |
| Non-US Developed Markets Index Pool                    | 1,227,181                 | -             | (1,886)       | -         | (130)          | 1,675         | (117,398)                     | 1,109,441                  |
| US Small/Mid Cap Pool                                  | 997,058                   | 116,094       | -             | -         | (1,237)        | 1,549         | (92,932)                      | 1,020,533                  |
| Non-US Emerging Markets Index Pool                     | 269,968                   | 35,918        | -             | -         | (91)           | 3,515         | (20,421)                      | 288,890                    |
| NMMI - Trust Scholarship Cash Acct                     | -                         | (197,387)     | 197,387       | -         | -              | -             | 0                             | -                          |
| Sub - Total New Mexico Military Institute - Trust Sch  | 10,148,932                | 0             | -             | -         | (3,127)        | 21,001        | (665,483)                     | 9,501,323                  |
| <b>Total New Mexico Military Institute - Trust Sch</b> | <b>10,148,932</b>         | <b>0</b>      | <b>-</b>      | <b>-</b>  | <b>(3,127)</b> | <b>21,001</b> | <b>(665,483)</b>              | <b>9,501,323</b>           |

**New Mexico Retiree Health Care Authority**

| Investment Name                                      | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees             | Income           | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|------------------------------------------------------|---------------------------|---------------|---------------|-----------|------------------|------------------|-------------------------------|----------------------------|
| Core Bonds Pool                                      | 183,269,519               | -             | -             | -         | (54,669)         | 425,565          | (4,006,905)                   | 179,633,511                |
| Private Equity Pool                                  | 174,602,018               | -             | -             | -         | -                | 112,333          | 42,216                        | 174,756,568                |
| Credit & Structured Finance                          | 162,927,600               | -             | -             | -         | -                | 94,650           | 636,524                       | 163,658,774                |
| US Large Cap Index Pool                              | 175,504,571               | -             | -             | -         | (5,103)          | 249,727          | (14,940,853)                  | 160,808,342                |
| Non-US Developed Markets Index Pool                  | 141,952,457               | -             | -             | -         | (15,109)         | 194,044          | (13,600,712)                  | 128,530,680                |
| Real Estate Pool                                     | 119,986,810               | -             | -             | -         | -                | 463,093          | 7,379,514                     | 127,829,417                |
| Non-US Emerging Markets Active Pool                  | 89,810,567                | -             | -             | -         | (135,961)        | 590,968          | (6,136,789)                   | 84,128,784                 |
| Real Return Pool                                     | 50,751,443                | -             | -             | -         | (11,778)         | 315,388          | 281,160                       | 51,336,213                 |
| US SMID Cap Alternative Weighted Index Pool          | 23,945,041                | -             | -             | -         | (2,882)          | 40,485           | (2,094,543)                   | 21,888,101                 |
| NM Retiree Health Care Authority Cash Account        | -                         | -             | -             | -         | -                | -                | -                             | -                          |
| Sub - Total New Mexico Retiree Health Care Authorit  | 1,122,750,027             | -             | -             | -         | (225,502)        | 2,486,253        | (32,440,388)                  | 1,092,570,390              |
| <b>Total New Mexico Retiree Health Care Authorit</b> | <b>1,122,750,027</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(225,502)</b> | <b>2,486,253</b> | <b>(32,440,388)</b>           | <b>1,092,570,390</b>       |

**Change In Market Value**  
**For the Month Ended June 30, 2022**  
**Third Party Investors**

**New Mexico School for the Blind and Visually Impaired**

| Investment Name                                                    | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|--------------------------------------------------------------------|---------------------------|---------------|---------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                                            | 4,245,819                 | -             | -             | -         | (1,807)        | 10,203        | (124,369)                     | 4,129,846                  |
| Core Bonds Pool                                                    | 2,111,444                 | -             | -             | -         | (630)          | 4,903         | (46,163)                      | 2,069,553                  |
| US Large Cap Index Pool                                            | 1,977,578                 | -             | -             | -         | (58)           | 2,814         | (168,353)                     | 1,811,982                  |
| Credit & Structured Finance                                        | 1,784,144                 | -             | -             | -         | -              | 1,036         | 6,970                         | 1,792,150                  |
| Non-US Developed Markets Index Pool                                | 1,960,136                 | -             | -             | -         | (209)          | 2,679         | (187,804)                     | 1,774,803                  |
| Real Estate Pool                                                   | 1,652,189                 | -             | -             | -         | -              | 6,377         | 101,614                       | 1,760,180                  |
| US Small/Mid Cap Pool                                              | 977,730                   | -             | -             | -         | (1,086)        | 1,361         | (81,626)                      | 896,378                    |
| Non-US Emerging Markets Active Pool                                | 948,182                   | -             | -             | -         | (1,435)        | 6,239         | (64,790)                      | 888,196                    |
| New Mexico School for the Visually Handicapped Cash Account        | -                         | -             | -             | -         | -              | -             | -                             | -                          |
| Sub - Total New Mexico School for the Blind and Visually Impaired  | 15,657,221                | -             | -             | -         | (5,225)        | 35,612        | (564,521)                     | 15,123,087                 |
| <b>Total New Mexico School for the Blind and Visually Impaired</b> | <b>15,657,221</b>         | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(5,225)</b> | <b>35,612</b> | <b>(564,521)</b>              | <b>15,123,087</b>          |

**New Mexico Small Business Investment Corporation**

| Investment Name                                               | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|---------------------------------------------------------------|---------------------------|---------------|---------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                                       | 9,723,268                 | -             | -             | -         | (4,139)        | 23,365        | (284,815)                     | 9,457,679                  |
| New Mexico Small Business Investment Corp Cash Account        | -                         | -             | -             | -         | -              | -             | -                             | -                          |
| Sub - Total New Mexico Small Business Investment Corporation  | 9,723,268                 | -             | -             | -         | (4,139)        | 23,365        | (284,815)                     | 9,457,679                  |
| <b>Total New Mexico Small Business Investment Corporation</b> | <b>9,723,268</b>          | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(4,139)</b> | <b>23,365</b> | <b>(284,815)</b>              | <b>9,457,679</b>           |

**New Mexico Tech - Employee Benefit Trust**

| Investment Name                                       | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-------------------------------------------------------|---------------------------|---------------|---------------|-----------|--------------|--------------|-------------------------------|----------------------------|
| US Large Cap Index Pool                               | 566,074                   | -             | -             | -         | (16)         | 805          | (48,190)                      | 518,673                    |
| Core Bonds Pool                                       | 472,764                   | -             | -             | -         | (141)        | 1,098        | (10,336)                      | 463,384                    |
| Non-US Developed Markets Index Pool                   | 475,535                   | -             | -             | -         | (51)         | 650          | (45,562)                      | 430,572                    |
| Private Equity Pool                                   | 236,682                   | -             | -             | -         | -            | 152          | 57                            | 236,891                    |
| Non-US Emerging Markets Active Pool                   | 235,465                   | -             | -             | -         | (356)        | 1,549        | (16,089)                      | 220,569                    |
| US Small/Mid Cap Pool                                 | 141,348                   | -             | -             | -         | (157)        | 197          | (11,800)                      | 129,587                    |
| Real Estate Pool                                      | 118,211                   | -             | -             | -         | -            | 456          | 7,270                         | 125,938                    |
| Credit & Structured Finance                           | 118,144                   | -             | -             | -         | -            | 69           | 462                           | 118,674                    |
| NM Tech Employee Benefit Trust Cash Account           | -                         | -             | -             | -         | -            | -            | 0                             | -                          |
| Sub - Total New Mexico Tech - Employee Benefit Trust  | 2,364,222                 | -             | -             | -         | (722)        | 4,977        | (124,189)                     | 2,244,288                  |
| <b>Total New Mexico Tech - Employee Benefit Trust</b> | <b>2,364,222</b>          | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(722)</b> | <b>4,977</b> | <b>(124,189)</b>              | <b>2,244,288</b>           |

**Change In Market Value**  
**For the Month Ended June 30, 2022**  
**Third Party Investors**

**New Mexico Tech - Endowment Fund**

| Investment Name                               | May 31, 2022 Market Value | Contributions | Distributions      | Transfers | Fees            | Income         | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-----------------------------------------------|---------------------------|---------------|--------------------|-----------|-----------------|----------------|-------------------------------|----------------------------|
| US Large Cap Index Pool                       | 14,824,829                | -             | (680,179)          | -         | (411)           | 20,127         | (1,204,146)                   | 12,960,220                 |
| Core Bonds Pool                               | 12,381,140                | -             | (566,816)          | -         | (3,524)         | 27,434         | (258,302)                     | 11,579,932                 |
| Non-US Developed Markets Index Pool           | 12,453,706                | -             | (566,816)          | -         | (1,265)         | 16,249         | (1,138,904)                   | 10,762,971                 |
| Private Equity Pool                           | 6,198,421                 | -             | -                  | -         | -               | 3,988          | 1,499                         | 6,203,908                  |
| Non-US Emerging Markets Active Pool           | 6,166,559                 | -             | (283,408)          | -         | (8,906)         | 38,712         | (401,998)                     | 5,510,959                  |
| Real Estate Pool                              | 3,095,809                 | -             | -                  | -         | -               | 11,948         | 190,401                       | 3,298,159                  |
| US Small/Mid Cap Pool                         | 3,701,728                 | -             | (170,045)          | -         | (3,924)         | 4,915          | (294,843)                     | 3,237,832                  |
| Credit & Structured Finance                   | 3,094,053                 | -             | -                  | -         | -               | 1,797          | 12,088                        | 3,107,939                  |
| NM Tech Endowment Fund Cash Account           | -                         | -             | -                  | -         | -               | -              | 0                             | -                          |
| Sub - Total New Mexico Tech - Endowment Fund  | 61,916,246                | -             | (2,267,262)        | -         | (18,031)        | 125,170        | (3,094,206)                   | 56,661,918                 |
| <b>Total New Mexico Tech - Endowment Fund</b> | <b>61,916,246</b>         | <b>-</b>      | <b>(2,267,262)</b> | <b>-</b>  | <b>(18,031)</b> | <b>125,170</b> | <b>(3,094,206)</b>            | <b>56,661,918</b>          |

**New Mexico Tech - Foundation Enhanced**

| Investment Name                                    | May 31, 2022 Market Value | Contributions | Distributions   | Transfers | Fees        | Income    | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|----------------------------------------------------|---------------------------|---------------|-----------------|-----------|-------------|-----------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                            | 47,466                    | -             | (10,000)        | -         | (16)        | 90        | (1,097)                       | 36,442                     |
| NM Tech Foundation Enhanced Cash Account           | -                         | -             | -               | -         | -           | -         | -                             | -                          |
| Sub - Total New Mexico Tech - Foundation Enhanced  | 47,466                    | -             | (10,000)        | -         | (16)        | 90        | (1,097)                       | 36,442                     |
| <b>Total New Mexico Tech - Foundation Enhanced</b> | <b>47,466</b>             | <b>-</b>      | <b>(10,000)</b> | <b>-</b>  | <b>(16)</b> | <b>90</b> | <b>(1,097)</b>                | <b>36,442</b>              |

**New Mexico Tech - Foundation Fund**

| Investment Name                                | May 31, 2022 Market Value | Contributions | Distributions      | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|------------------------------------------------|---------------------------|---------------|--------------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                        | 4,369,700                 | -             | (270,277)          | -         | (1,745)        | 9,851         | (120,081)                     | 3,987,447                  |
| US Large Cap Active Pool                       | 4,660,809                 | -             | (313,522)          | -         | (2,209)        | 5,243         | (375,765)                     | 3,974,555                  |
| Non-US Developed Markets Index Pool            | 4,354,557                 | -             | (270,277)          | -         | (435)          | 5,583         | (391,322)                     | 3,698,106                  |
| Private Equity Pool                            | 3,146,884                 | -             | -                  | -         | -              | 2,025         | 761                           | 3,149,669                  |
| Non-US Emerging Markets Active Pool            | 1,946,395                 | -             | (140,544)          | -         | (2,734)        | 11,883        | (123,394)                     | 1,691,606                  |
| Real Estate Pool                               | 1,509,310                 | -             | -                  | -         | -              | 5,825         | 92,827                        | 1,607,962                  |
| Credit & Structured Finance                    | 1,294,685                 | -             | -                  | -         | -              | 752           | 5,058                         | 1,300,496                  |
| US SMID Cap Alternative Weighted Index Pool    | 1,332,120                 | -             | (86,489)           | -         | (150)          | 2,106         | (108,959)                     | 1,138,629                  |
| NM Tech Foundation Fund Cash Account           | -                         | -             | -                  | -         | -              | -             | -                             | -                          |
| Sub - Total New Mexico Tech - Foundation Fund  | 22,614,461                | -             | (1,081,109)        | -         | (7,273)        | 43,268        | (1,020,876)                   | 20,548,470                 |
| <b>Total New Mexico Tech - Foundation Fund</b> | <b>22,614,461</b>         | <b>-</b>      | <b>(1,081,109)</b> | <b>-</b>  | <b>(7,273)</b> | <b>43,268</b> | <b>(1,020,876)</b>            | <b>20,548,470</b>          |

**Change In Market Value**  
**For the Month Ended June 30, 2022**  
**Third Party Investors**

**New Mexico Tech - Foundation Restricted**

| Investment Name                                    | May 31, 2022 Market Value | Contributions | Distributions    | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|----------------------------------------------------|---------------------------|---------------|------------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Large Cap Active Pool                           | 2,528,031                 | -             | (102,898)        | -         | (1,232)        | 2,925         | (209,620)                     | 2,217,204                  |
| US Core Plus Bonds Pool                            | 2,352,797                 | -             | (85,749)         | -         | (965)          | 5,448         | (66,407)                      | 2,205,125                  |
| Non-US Developed Markets Index Pool                | 2,348,146                 | -             | (85,749)         | -         | (241)          | 3,093         | (216,764)                     | 2,048,485                  |
| Private Equity Pool                                | 1,654,431                 | -             | -                | -         | -              | 1,064         | 400                           | 1,655,895                  |
| Non-US Emerging Markets Active Pool                | 1,055,870                 | -             | (42,874)         | -         | (1,534)        | 6,666         | (69,218)                      | 948,909                    |
| Real Estate Pool                                   | 798,638                   | -             | -                | -         | -              | 3,082         | 49,118                        | 850,839                    |
| Credit & Structured Finance                        | 691,260                   | -             | -                | -         | -              | 402           | 2,701                         | 694,362                    |
| US SMID Cap Alternative Weighted Index Pool        | 717,967                   | -             | (25,725)         | -         | (83)           | 1,170         | (60,552)                      | 632,777                    |
| NM Tech Foundation Restricted Cash Account         | -                         | -             | 0                | -         | -              | -             | (0)                           | -                          |
| Sub - Total New Mexico Tech - Foundation Restrict  | 12,147,139                | -             | (342,995)        | -         | (4,055)        | 23,850        | (570,343)                     | 11,253,596                 |
| <b>Total New Mexico Tech - Foundation Restrict</b> | <b>12,147,139</b>         | <b>-</b>      | <b>(342,995)</b> | <b>-</b>  | <b>(4,055)</b> | <b>23,850</b> | <b>(570,343)</b>              | <b>11,253,596</b>          |

**New Mexico Tech - NMTURPC- Operating Growth Investment**

| Investment Name                                   | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|---------------------------------------------------|---------------------------|---------------|---------------|-----------|--------------|--------------|-------------------------------|----------------------------|
| US Large Cap Index Pool                           | 305,424                   | -             | -             | -         | (9)          | 435          | (26,001)                      | 279,849                    |
| Core Bonds Pool                                   | 255,079                   | -             | -             | -         | (76)         | 592          | (5,577)                       | 250,018                    |
| Non-US Developed Markets Index Pool               | 256,574                   | -             | -             | -         | (27)         | 351          | (24,583)                      | 232,315                    |
| Private Equity Pool                               | 127,701                   | -             | -             | -         | -            | 82           | 31                            | 127,814                    |
| Non-US Emerging Markets Active Pool               | 127,045                   | -             | -             | -         | (192)        | 836          | (8,681)                       | 119,007                    |
| US Small/Mid Cap Pool                             | 76,264                    | -             | -             | -         | (85)         | 106          | (6,367)                       | 69,918                     |
| Real Estate Pool                                  | 63,781                    | -             | -             | -         | -            | 246          | 3,923                         | 67,949                     |
| Credit & Structured Finance                       | 63,744                    | -             | -             | -         | -            | 37           | 249                           | 64,030                     |
| NM Tech - NMTURPC - Cash account                  | -                         | -             | -             | -         | -            | -            | -                             | -                          |
| Sub - Total New Mexico Tech - NMTURPC- Operating  | 1,275,612                 | -             | -             | -         | (389)        | 2,685        | (67,006)                      | 1,210,902                  |
| <b>Total New Mexico Tech - NMTURPC- Operating</b> | <b>1,275,612</b>          | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(389)</b> | <b>2,685</b> | <b>(67,006)</b>               | <b>1,210,902</b>           |

**Change In Market Value**  
**For the Month Ended June 30, 2022**  
**Third Party Investors**

**New Mexico Tech - Plant/Debt/Allocated Fund**

| Investment Name                                     | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-----------------------------------------------------|---------------------------|---------------|---------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Large Cap Index Pool                             | 4,241,050                 | -             | -             | -         | (123)          | 6,035         | (361,044)                     | 3,885,918                  |
| Core Bonds Pool                                     | 3,541,966                 | -             | -             | -         | (1,057)        | 8,225         | (77,440)                      | 3,471,695                  |
| Non-US Developed Markets Index Pool                 | 3,562,725                 | -             | -             | -         | (379)          | 4,870         | (341,351)                     | 3,225,865                  |
| Private Equity Pool                                 | 1,773,229                 | -             | -             | -         | -              | 1,141         | 429                           | 1,774,799                  |
| Non-US Emerging Markets Active Pool                 | 1,764,114                 | -             | -             | -         | (2,671)        | 11,608        | (120,543)                     | 1,652,509                  |
| US Small/Mid Cap Pool                               | 1,058,981                 | -             | -             | -         | (1,177)        | 1,474         | (88,409)                      | 970,869                    |
| Real Estate Pool                                    | 885,642                   | -             | -             | -         | -              | 3,418         | 54,469                        | 943,529                    |
| Credit & Structured Finance                         | 885,139                   | -             | -             | -         | -              | 514           | 3,458                         | 889,111                    |
| NM Tech Plant/Debt/Allocated Fund Cash Account      | -                         | -             | -             | -         | -              | -             | (0)                           | -                          |
| Sub - Total New Mexico Tech - Plant/Debt/Allocated  | 17,712,847                | -             | -             | -         | (5,406)        | 37,285        | (930,430)                     | 16,814,294                 |
| <b>Total New Mexico Tech - Plant/Debt/Allocated</b> | <b>17,712,847</b>         | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(5,406)</b> | <b>37,285</b> | <b>(930,430)</b>              | <b>16,814,294</b>          |

**New Mexico Tech - Proceeds from ABQ Building Sale**

| Investment Name                                                | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|----------------------------------------------------------------|---------------------------|---------------|---------------|-----------|--------------|--------------|-------------------------------|----------------------------|
| US Large Cap Index Pool                                        | 187,303                   | -             | -             | -         | (5)          | 267          | (15,945)                      | 171,619                    |
| Core Bonds Pool                                                | 156,429                   | -             | -             | -         | (47)         | 363          | (3,420)                       | 153,325                    |
| Non-US Developed Markets Index Pool                            | 157,346                   | -             | -             | -         | (17)         | 215          | (15,076)                      | 142,468                    |
| Private Equity Pool                                            | 78,314                    | -             | -             | -         | -            | 50           | 19                            | 78,383                     |
| Non-US Emerging Markets Active Pool                            | 77,911                    | -             | -             | -         | (118)        | 513          | (5,324)                       | 72,982                     |
| US Small/Mid Cap Pool                                          | 46,769                    | -             | -             | -         | (52)         | 65           | (3,905)                       | 42,878                     |
| Real Estate Pool                                               | 39,114                    | -             | -             | -         | -            | 151          | 2,406                         | 41,670                     |
| Credit & Structured Finance                                    | 39,092                    | -             | -             | -         | -            | 23           | 153                           | 39,267                     |
| US Core Plus Bonds Pool                                        | -                         | -             | -             | -         | -            | -            | -                             | -                          |
| NM Tech Proceeds from ABQ Building Sale Cash Account           | -                         | -             | -             | -         | -            | -            | 0                             | -                          |
| Sub - Total New Mexico Tech - Proceeds from ABQ Building Sale  | 782,277                   | -             | -             | -         | (239)        | 1,647        | (41,092)                      | 742,593                    |
| <b>Total New Mexico Tech - Proceeds from ABQ Building Sale</b> | <b>782,277</b>            | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(239)</b> | <b>1,647</b> | <b>(41,092)</b>               | <b>742,593</b>             |

**NMMFA - IFT Housing**

| Investment Name                  | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|----------------------------------|---------------------------|---------------|---------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool          | 13,617,157                | 66,861        | -             | -         | (5,825)        | 32,883        | (400,834)                     | 13,310,242                 |
| NMMFA - IFT Housing Cash Account | -                         | -             | -             | -         | -              | -             | -                             | -                          |
| Sub - Total NMMFA - IFT Housing  | 13,617,157                | 66,861        | -             | -         | (5,825)        | 32,883        | (400,834)                     | 13,310,242                 |
| <b>Total NMMFA - IFT Housing</b> | <b>13,617,157</b>         | <b>66,861</b> | <b>-</b>      | <b>-</b>  | <b>(5,825)</b> | <b>32,883</b> | <b>(400,834)</b>              | <b>13,310,242</b>          |

**Change In Market Value  
For the Month Ended June 30, 2022  
Third Party Investors**

**NMMFA General Fund**

| Investment Name                     | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-------------------------------------|---------------------------|---------------|---------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool             | 6,421,104                 | -             | -             | -         | (2,733)        | 15,430        | (188,088)                     | 6,245,713                  |
| US Large Cap Index Pool             | 6,760,015                 | -             | -             | -         | (197)          | 9,619         | (575,486)                     | 6,193,952                  |
| Non-US Developed Markets Index Pool | 3,610,081                 | -             | -             | -         | (384)          | 4,935         | (345,888)                     | 3,268,743                  |
| US Small/Mid Cap Pool               | 3,037,042                 | -             | -             | -         | (3,374)        | 4,227         | (253,548)                     | 2,784,346                  |
| Non-US Emerging Markets Index Pool  | 996,996                   | -             | -             | -         | (298)          | 11,457        | (66,558)                      | 941,598                    |
| NMMFA General Fund Cash Account     | -                         | -             | -             | -         | -              | -             | -                             | -                          |
| Sub - Total NMMFA General Fund      | 20,825,238                | -             | -             | -         | (6,986)        | 45,668        | (1,429,568)                   | 19,434,352                 |
| <b>Total NMMFA General Fund</b>     | <b>20,825,238</b>         | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(6,986)</b> | <b>45,668</b> | <b>(1,429,568)</b>            | <b>19,434,352</b>          |

**NMPSIA - Benefits**

| Investment Name                     | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-------------------------------------|---------------------------|---------------|---------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Large Cap Index Pool             | 8,285,426                 | -             | -             | -         | (241)          | 11,789        | (705,345)                     | 7,591,629                  |
| US Core Plus Bonds Pool             | 6,873,618                 | -             | -             | -         | (2,926)        | 16,517        | (201,343)                     | 6,685,867                  |
| Non-US Developed Markets Index Pool | 4,732,673                 | -             | -             | -         | (504)          | 6,469         | (453,446)                     | 4,285,193                  |
| US Small/Mid Cap Pool               | 2,709,244                 | -             | -             | -         | (3,010)        | 3,770         | (226,182)                     | 2,483,823                  |
| Non-US Emerging Markets Index Pool  | 1,545,361                 | -             | -             | -         | (462)          | 17,759        | (103,166)                     | 1,459,493                  |
| NMPSIA - Benefits Cash Account      | -                         | -             | -             | -         | -              | -             | -                             | -                          |
| Sub - Total NMPSIA - Benefits       | 24,146,322                | -             | -             | -         | (7,143)        | 56,306        | (1,689,481)                   | 22,506,004                 |
| <b>Total NMPSIA - Benefits</b>      | <b>24,146,322</b>         | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(7,143)</b> | <b>56,306</b> | <b>(1,689,481)</b>            | <b>22,506,004</b>          |

**NMPSIA - Risk**

| Investment Name                     | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-------------------------------------|---------------------------|---------------|---------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Large Cap Index Pool             | 6,477,571                 | -             | -             | -         | (188)          | 9,217         | (551,441)                     | 5,935,158                  |
| US Core Plus Bonds Pool             | 5,272,513                 | -             | -             | -         | (2,245)        | 12,670        | (154,443)                     | 5,128,495                  |
| Non-US Developed Markets Index Pool | 3,649,560                 | -             | -             | -         | (388)          | 4,989         | (349,671)                     | 3,304,490                  |
| US Small/Mid Cap Pool               | 2,131,524                 | -             | -             | -         | (2,368)        | 2,966         | (177,951)                     | 1,954,171                  |
| Non-US Emerging Markets Index Pool  | 1,200,341                 | -             | -             | -         | (359)          | 13,794        | (80,133)                      | 1,133,644                  |
| NMPSIA - Risk Cash Account          | -                         | -             | -             | -         | -              | -             | -                             | -                          |
| Sub - Total NMPSIA - Risk           | 18,731,509                | -             | -             | -         | (5,548)        | 43,636        | (1,313,638)                   | 17,455,958                 |
| <b>Total NMPSIA - Risk</b>          | <b>18,731,509</b>         | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(5,548)</b> | <b>43,636</b> | <b>(1,313,638)</b>            | <b>17,455,958</b>          |

**Change In Market Value  
For the Month Ended June 30, 2022  
Third Party Investors**

**Office of the Superintendent of Insurance**

| Investment Name                                        | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|--------------------------------------------------------|---------------------------|---------------|---------------|-----------|-----------------|----------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                                | 27,958,932                | -             | -             | -         | (11,902)        | 67,185         | (818,976)                     | 27,195,239                 |
| US Large Cap Index Pool                                | 7,354,915                 | -             | -             | -         | (214)           | 10,465         | (626,130)                     | 6,739,036                  |
| US Small/Mid Cap Pool                                  | 2,343,652                 | -             | -             | -         | (2,604)         | 3,262          | (195,660)                     | 2,148,649                  |
| Non-US Developed Markets Index Pool                    | 2,283,727                 | -             | -             | -         | (243)           | 3,122          | (218,808)                     | 2,067,798                  |
| Non-US Emerging Markets Index Pool                     | 1,619,770                 | -             | -             | -         | (484)           | 18,614         | (108,133)                     | 1,529,767                  |
| Office of the superintendent of Insurance Cash Account | -                         | -             | -             | -         | -               | -              | -                             | -                          |
| Sub - Total Office of the Superintendent of Insurance  | 41,560,995                | -             | -             | -         | (15,447)        | 102,649        | (1,967,708)                   | 39,680,489                 |
| <b>Total Office of the Superintendent of Insurance</b> | <b>41,560,995</b>         | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(15,447)</b> | <b>102,649</b> | <b>(1,967,708)</b>            | <b>39,680,489</b>          |

**San Juan College Foundation**

| Investment Name                          | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|------------------------------------------|---------------------------|---------------|---------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Large Cap Active Pool                 | 3,555,653                 | -             | -             | -         | (1,807)        | 4,288         | (307,339)                     | 3,250,796                  |
| Non-US Developed Markets Index Pool      | 3,189,597                 | -             | -             | -         | (340)          | 4,360         | (305,601)                     | 2,888,017                  |
| US Core Plus Bonds Pool                  | 2,110,227                 | -             | -             | -         | (898)          | 5,071         | (61,813)                      | 2,052,586                  |
| US Small/Mid Cap Pool                    | 2,025,813                 | -             | -             | -         | (2,251)        | 2,819         | (169,125)                     | 1,857,256                  |
| Non-US Emerging Markets Index Pool       | 1,562,758                 | -             | -             | -         | (467)          | 17,959        | (104,327)                     | 1,475,923                  |
| San Juan College Foundation Cash Account | -                         | -             | -             | -         | -              | -             | -                             | -                          |
| Sub - Total San Juan College Foundation  | 12,444,048                | -             | -             | -         | (5,763)        | 34,498        | (948,205)                     | 11,524,577                 |
| <b>Total San Juan College Foundation</b> | <b>12,444,048</b>         | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(5,763)</b> | <b>34,498</b> | <b>(948,205)</b>              | <b>11,524,577</b>          |

**Springer Municipal School District**

| Investment Name                                 | May 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees         | Income     | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-------------------------------------------------|---------------------------|---------------|---------------|-----------|--------------|------------|-------------------------------|----------------------------|
| US Small/Mid Cap Pool                           | 64,678                    | -             | -             | -         | (72)         | 90         | (5,400)                       | 59,296                     |
| US Large Cap Index Pool                         | 61,236                    | -             | -             | -         | (2)          | 87         | (5,213)                       | 56,108                     |
| Non-US Developed Markets Index Pool             | 56,352                    | -             | -             | -         | (6)          | 77         | (5,399)                       | 51,024                     |
| Non-US Emerging Markets Index Pool              | 47,729                    | -             | -             | -         | (14)         | 549        | (3,186)                       | 45,076                     |
| US Core Plus Bonds Pool                         | 31,961                    | -             | -             | -         | (14)         | 77         | (936)                         | 31,088                     |
| Springer Municipal School District Cash Account | -                         | -             | -             | -         | -            | -          | -                             | -                          |
| Sub - Total Springer Municipal School District  | 261,955                   | -             | -             | -         | (108)        | 879        | (20,134)                      | 242,593                    |
| <b>Total Springer Municipal School District</b> | <b>261,955</b>            | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(108)</b> | <b>879</b> | <b>(20,134)</b>               | <b>242,593</b>             |

|                    |                      |               |                    |          |                  |                  |                     |                      |
|--------------------|----------------------|---------------|--------------------|----------|------------------|------------------|---------------------|----------------------|
| <b>Grand Total</b> | <b>1,722,940,105</b> | <b>66,861</b> | <b>(4,289,370)</b> | <b>-</b> | <b>(437,054)</b> | <b>3,699,137</b> | <b>(69,666,927)</b> | <b>1,652,312,751</b> |
|--------------------|----------------------|---------------|--------------------|----------|------------------|------------------|---------------------|----------------------|

|                                               |                       |                      |                      |          |                    |                   |                        |                       |
|-----------------------------------------------|-----------------------|----------------------|----------------------|----------|--------------------|-------------------|------------------------|-----------------------|
| <b>Permanent Fund and Clients Grand Total</b> | <b>35,825,033,929</b> | <b>1,045,787,575</b> | <b>(136,991,741)</b> | <b>-</b> | <b>(2,745,403)</b> | <b>93,670,419</b> | <b>(1,136,031,369)</b> | <b>35,688,723,410</b> |
|-----------------------------------------------|-----------------------|----------------------|----------------------|----------|--------------------|-------------------|------------------------|-----------------------|

**Change in Market Value**  
**For the Quarter Ended June 30, 2022**  
**By Asset Class**

| Portfolio                                        | March 31, 2022<br>Market Value | Contributions     | Distributions       | Transfers            | Fees                | Income             | Gains - Realized and<br>Unrealized | June 30, 2022 Market<br>Value |
|--------------------------------------------------|--------------------------------|-------------------|---------------------|----------------------|---------------------|--------------------|------------------------------------|-------------------------------|
| Absolute Return Pool                             | 27,344,842                     | -                 | -                   | -                    | -                   | 7,700              | 646,100                            | 27,998,641                    |
| Bank Loans Pool                                  | 551,857                        | -                 | -                   | -                    | -                   | 8,853              | (3,703)                            | 557,006                       |
| Core Bonds Pool                                  | 1,965,213,923                  | 18,440,795        | (1,777,430)         | -                    | (1,137,086)         | 13,520,587         | (126,123,751)                      | 1,868,137,038                 |
| Credit & Structured Finance                      | 2,679,668,369                  | 4,503,671         | (298,154)           | 45,000,000           | 0                   | 11,915,970         | 10,378,160                         | 2,751,168,017                 |
| Non-US Developed Alternative Weighted Index Pool | 1,200,539,130                  | -                 | -                   | -                    | (535,810)           | 11,377,544         | (177,810,705)                      | 1,033,570,159                 |
| Non-US Developed Markets Active Pool             | 3,232,274,733                  | -                 | -                   | -                    | (6,771,466)         | 37,894,718         | (478,578,505)                      | 2,784,819,480                 |
| Non-US Developed Markets Index Pool              | 1,063,282,721                  | 18,980,722        | (2,189,625)         | -                    | (216,812)           | 10,159,944         | (167,839,370)                      | 922,177,579                   |
| Non-US Emerging Markets Active Pool              | 1,159,838,450                  | 9,157,343         | (1,063,133)         | -                    | (3,231,976)         | 11,737,832         | (176,511,183)                      | 999,927,333                   |
| Non-US Emerging Markets Index Pool               | 11,853,721                     | 376,052           | (32,401)            | -                    | (6,902)             | 132,687            | (1,417,659)                        | 10,905,498                    |
| Private Equity Pool                              | 3,974,796,755                  | 9,007,343         | (596,307)           | (100,000,000)        | 0                   | 3,847,533          | (15,392,729)                       | 3,871,662,595                 |
| Real Estate Pool                                 | 3,689,176,410                  | 4,503,671         | (298,153)           | (65,000,000)         | 0                   | 26,705,266         | 226,500,147                        | 3,881,587,340                 |
| Real Return Pool                                 | 3,014,105,205                  | 0                 | (0)                 | -                    | (1,411,472)         | 36,288,730         | 27,180,476                         | 3,076,162,938                 |
| Short Term Duration Fixed Income Pool            | 1,146,259,547                  | -                 | -                   | -                    | (456,448)           | 6,188,280          | (15,693,248)                       | 1,136,298,131                 |
| Unconstrained Fixed Income Pool                  | 1,166,947,107                  | -                 | -                   | -                    | (1,859,858)         | 14,818,122         | (71,397,801)                       | 1,108,507,570                 |
| US Core Plus Bonds Pool                          | 1,876,270,671                  | 4,865,736         | (39,297,046)        | -                    | (1,506,172)         | 13,844,739         | (133,449,826)                      | 1,720,728,103                 |
| US Large Cap Active Pool                         | 877,079,574                    | 31,686            | (473,920)           | 942,469,992          | (1,671,870)         | 6,005,256          | (319,600,811)                      | 1,503,839,907                 |
| US Large Cap Alternative Weighted Index Pool     | 942,469,992                    | -                 | -                   | (942,469,992)        | 0                   | -                  | 0                                  | 0                             |
| US Large Cap Index Pool                          | 5,395,196,055                  | 9,566,491         | (36,644,684)        | -                    | (283,840)           | 19,448,331         | (914,769,677)                      | 4,472,512,676                 |
| US Small/Mid Cap Pool                            | 484,769,020                    | 6,874,401         | (683,420)           | -                    | (986,222)           | 1,554,387          | (84,620,068)                       | 406,908,097                   |
| US SMID Cap Alternative Weighted Index Pool      | 146,976,949                    | 234,179           | (112,213)           | -                    | (33,260)            | 543,224            | (21,323,227)                       | 126,285,653                   |
| <b>Total</b>                                     | <b>34,054,615,029</b>          | <b>86,542,091</b> | <b>(83,466,487)</b> | <b>(120,000,000)</b> | <b>(20,109,194)</b> | <b>225,999,704</b> | <b>(2,439,827,382)</b>             | <b>31,703,753,761</b>         |

**Fund-Specific Assets:**

| Portfolio                                              | March 31, 2022<br>Market Value | Contributions        | Distributions        | Transfers    | Fees                | Income             | Gains - Realized &<br>Unrealized | June 30, 2022 Market<br>Value |
|--------------------------------------------------------|--------------------------------|----------------------|----------------------|--------------|---------------------|--------------------|----------------------------------|-------------------------------|
| <b>Land Grant Permanent Fund:</b>                      |                                |                      |                      |              |                     |                    |                                  |                               |
| Cash and Accruals                                      | 197,980,133                    | 658,392,421          | (227,093,784)        | 45,000,000   | (922,206)           | 6,273,443          | (0)                              | 679,630,007                   |
| LGPF Beta Overlay                                      | 1,577,980,065                  | -                    | -                    | -            | -                   | 5,544,032          | (158,370,272)                    | 1,425,153,825                 |
| <b>Severance Tax Permanent Fund:</b>                   |                                |                      |                      |              |                     |                    |                                  |                               |
| Cash and Accruals                                      | 38,492,725                     | 784,293,958          | (61,599,507)         | 170,143,662  | (568,600)           | 1,726,337          | 0                                | 932,488,576                   |
| Small Business Investment Corp & Recovery Loan Program | 279,350,632                    | -                    | -                    | (3,790,327)  | -                   | 427,454            | (9,025,921)                      | 266,961,838                   |
| Private Equity New Mexico                              | 498,709,880                    | -                    | -                    | (21,848,131) | -                   | 1,328,120          | 1,241,270                        | 479,431,140                   |
| Stock Distributions/Private Equity                     | 2,617,822                      | -                    | -                    | 10,494,795   | -                   | 361,603            | (1,256,808)                      | 12,217,413                    |
| STPF Beta Overlay                                      | 174,918,342                    | 0                    | 0                    | 0            | -                   | 487,095            | (11,595,398)                     | 163,810,038                   |
| <b>Tobacco Settlement Permanent Fund:</b>              |                                |                      |                      |              |                     |                    |                                  |                               |
| Cash and accruals                                      | 624,302                        | 36,471,274           | (36,471,274)         | -            | -                   | 50,997             | 0                                | 675,299                       |
| <b>Water Trust Fund</b>                                |                                |                      |                      |              |                     |                    |                                  |                               |
| Cash and Accruals                                      | 240,298                        | -                    | -                    | -            | -                   | 402                | 0                                | 240,701                       |
| <b>Tax Stabilization Reserve Fund</b>                  |                                |                      |                      |              |                     |                    |                                  |                               |
| Cash and Accruals                                      | 900,343                        | -                    | -                    | -            | -                   | 1,508              | -                                | 901,851                       |
| <b>Rural Libraries Reserve Fund</b>                    |                                |                      |                      |              |                     |                    |                                  |                               |
| Cash and Accruals                                      | 115,088                        | 10,000,000           | (83,677)             | -            | -                   | 8,681              | -                                | 10,040,092                    |
| <b>Early Childhood Education and Care Fund</b>         |                                |                      |                      |              |                     |                    |                                  |                               |
| Cash and Accruals                                      | 90,396,866                     | 3,000,000            | -                    | (80,000,000) | -                   | 22,004             | -                                | 13,418,870                    |
| <b>Total Investment Pools and Fund Specific</b>        | <b>36,916,941,526</b>          | <b>1,578,699,744</b> | <b>(408,714,729)</b> | <b>(0)</b>   | <b>(21,600,000)</b> | <b>242,231,379</b> | <b>(2,618,834,510)</b>           | <b>35,688,723,410</b>         |

**Change in Market Value  
For the Quarter Ended June 30, 2022  
Investment Pools**

**US Large Cap Active Pool**

| Investment Name                       | March 31, 2022 Market Value | Contributions      | Distributions    | Transfers | Fees               | Income           | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|---------------------------------------|-----------------------------|--------------------|------------------|-----------|--------------------|------------------|-------------------------------|----------------------------|
| NT Russell Fundamental LC Active      | -                           | 942,469,961        | -                | -         | (182,653)          | 5,090,115        | (122,397,165)                 | 824,980,257                |
| T. Rowe Price Associates              | 876,032,315                 | 1,097,020          | (473,920)        | -         | (653,282)          | 894,872          | (197,203,646)                 | 679,693,357                |
| US Large Cap Active Pool Cash         | 1,046,270                   | (1,065,302)        | 17,010           | -         | -                  | 4,250            | 0                             | 2,228                      |
| SIC Managed Large Cap Active          | 990                         | -                  | (17,010)         | -         | -                  | 16,020           | -                             | -                          |
| Sub - Total US Large Cap Active Pool  | 877,079,574                 | 942,501,678        | (473,920)        | -         | (835,935)          | 6,005,256        | (319,600,811)                 | 1,504,675,842              |
| Management Fee                        | -                           | -                  | -                | -         | (835,935)          | -                | -                             | (835,935)                  |
| <b>Total US Large Cap Active Pool</b> | <b>877,079,574</b>          | <b>942,501,678</b> | <b>(473,920)</b> | <b>-</b>  | <b>(1,671,870)</b> | <b>6,005,256</b> | <b>(319,600,811)</b>          | <b>1,503,839,907</b>       |

**US Large Cap Index Pool**

| Investment Name                      | March 31, 2022 Market Value | Contributions    | Distributions       | Transfers | Fees             | Income            | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|--------------------------------------|-----------------------------|------------------|---------------------|-----------|------------------|-------------------|-------------------------------|----------------------------|
| NT Russell 1000 Index                | 5,394,066,496               | 10,696,972       | (36,644,684)        | -         | (141,920)        | 19,446,764        | (914,769,677)                 | 4,472,653,952              |
| US Large Cap Index Pool Cash         | 1,129,559                   | (1,130,482)      | 0                   | -         | -                | 1,567             | 0                             | 644                        |
| Citigroup Global Transition          | 0                           | -                | (0)                 | -         | -                | -                 | -                             | -                          |
| Sub - Total US Large Cap Index Pool  | 5,395,196,055               | 9,566,491        | (36,644,684)        | -         | (141,920)        | 19,448,331        | (914,769,677)                 | 4,472,654,596              |
| Management Fee                       | -                           | -                | -                   | -         | (141,920)        | -                 | -                             | (141,920)                  |
| <b>Total US Large Cap Index Pool</b> | <b>5,395,196,055</b>        | <b>9,566,491</b> | <b>(36,644,684)</b> | <b>-</b>  | <b>(283,840)</b> | <b>19,448,331</b> | <b>(914,769,677)</b>          | <b>4,472,512,676</b>       |

**US Small/Mid Cap Pool**

| Investment Name                    | March 31, 2022 Market Value | Contributions    | Distributions    | Transfers | Fees             | Income           | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|------------------------------------|-----------------------------|------------------|------------------|-----------|------------------|------------------|-------------------------------|----------------------------|
| BlackRock Small/Mid Cap            | 484,561,882                 | 7,081,708        | (683,420)        | -         | (493,111)        | 1,554,081        | (84,620,068)                  | 407,401,071                |
| US Small/Mid Cap Pool Cash         | 207,138                     | (207,307)        | -                | -         | -                | 306              | (0)                           | 137                        |
| Sub - Total US Small/Mid Cap Pool  | 484,769,020                 | 6,874,401        | (683,420)        | -         | (493,111)        | 1,554,387        | (84,620,068)                  | 407,401,208                |
| Management Fee                     | -                           | -                | -                | -         | (493,111)        | -                | -                             | (493,111)                  |
| <b>Total US Small/Mid Cap Pool</b> | <b>484,769,020</b>          | <b>6,874,401</b> | <b>(683,420)</b> | <b>-</b>  | <b>(986,222)</b> | <b>1,554,387</b> | <b>(84,620,068)</b>           | <b>406,908,097</b>         |

**US SMID Cap Alternative Weighted Index Pool**

| Investment Name                                       | March 31, 2022 Market Value | Contributions  | Distributions    | Transfers | Fees            | Income         | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-------------------------------------------------------|-----------------------------|----------------|------------------|-----------|-----------------|----------------|-------------------------------|----------------------------|
| NT S&P 600                                            | 146,974,384                 | 234,179        | (112,213)        | -         | (16,630)        | 543,220        | (21,323,227)                  | 126,299,713                |
| Citi Transition US SMID Cap Alt Weighted              | 2,566                       | -              | -                | -         | -               | 2              | -                             | 2,568                      |
| US SMID Cap Alternative Weighted Index Pool Cash Accr | -                           | -              | 0                | -         | -               | 2              | (0)                           | 2                          |
| Sub - Total US SMID Cap Alternative Weighted Inde:    | 146,976,949                 | 234,179        | (112,213)        | -         | (16,630)        | 543,224        | (21,323,227)                  | 126,302,283                |
| Management Fee                                        | -                           | -              | -                | -         | (16,630)        | -              | -                             | (16,630)                   |
| <b>Total US SMID Cap Alternative Weighted Inde</b>    | <b>146,976,949</b>          | <b>234,179</b> | <b>(112,213)</b> | <b>-</b>  | <b>(33,260)</b> | <b>543,224</b> | <b>(21,323,227)</b>           | <b>126,285,653</b>         |

**Change in Market Value  
For the Quarter Ended June 30, 2022  
Investment Pools**

**US Large Cap Alternative Weighted Index Pool**

| Investment Name                                     | March 31, 2022 Market Value | Contributions | Distributions        | Transfers | Fees     | Income   | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-----------------------------------------------------|-----------------------------|---------------|----------------------|-----------|----------|----------|-------------------------------|----------------------------|
| NT Russell Fundamental LC                           | 942,469,961                 | -             | (942,469,961)        | -         | -        | -        | -                             | -                          |
| US Large Cap Alternative Weighted Index Pool Cash   | 6                           | -             | (6)                  | -         | -        | -        | -                             | -                          |
| Citigroup Global Transition                         | 25                          | -             | (25)                 | -         | -        | -        | -                             | -                          |
| Sub - Total US Large Cap Alternative Weighted Inde  | 942,469,992                 | -             | (942,469,992)        | -         | -        | -        | -                             | -                          |
| Management Fee                                      | -                           | -             | -                    | -         | -        | -        | -                             | -                          |
| <b>Total US Large Cap Alternative Weighted Inde</b> | <b>942,469,992</b>          | <b>-</b>      | <b>(942,469,992)</b> | <b>-</b>  | <b>-</b> | <b>-</b> | <b>-</b>                      | <b>-</b>                   |

**US Core Plus Bonds Pool**

| Investment Name                      | March 31, 2022 Market Value | Contributions    | Distributions       | Transfers | Fees               | Income            | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|--------------------------------------|-----------------------------|------------------|---------------------|-----------|--------------------|-------------------|-------------------------------|----------------------------|
| Loomis Sayles Core Plus              | 988,932,243                 | 4,865,736        | (39,297,046)        | -         | (431,254)          | 5,476,304         | (61,637,702)                  | 897,908,281                |
| Prudential                           | 887,328,757                 | -                | -                   | -         | (321,832)          | 8,368,419         | (71,812,124)                  | 823,563,220                |
| Sub - Total US Core Plus Bonds Pool  | 1,876,270,671               | 4,865,736        | (39,297,046)        | -         | (753,086)          | 13,844,739        | (133,449,826)                 | 1,721,481,189              |
| Management Fee                       | -                           | -                | -                   | -         | (753,086)          | -                 | -                             | (753,086)                  |
| <b>Total US Core Plus Bonds Pool</b> | <b>1,876,270,671</b>        | <b>4,865,736</b> | <b>(39,297,046)</b> | <b>-</b>  | <b>(1,506,172)</b> | <b>13,844,739</b> | <b>(133,449,826)</b>          | <b>1,720,728,103</b>       |

**Core Bonds Pool**

| Investment Name              | March 31, 2022 Market Value | Contributions     | Distributions      | Transfers | Fees               | Income            | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|------------------------------|-----------------------------|-------------------|--------------------|-----------|--------------------|-------------------|-------------------------------|----------------------------|
| BlackRock Core Bonds         | 1,074,152,127               | -                 | -                  | -         | (71,236)           | 4,821,801         | (45,549,980)                  | 1,033,352,712              |
| PIMCO                        | 891,060,054                 | 18,440,795        | (1,777,430)        | -         | (497,307)          | 8,698,784         | (80,573,772)                  | 835,351,124                |
| Core Bonds Pool Cash         | 1,741                       | 0                 | -                  | -         | -                  | 3                 | (0)                           | 1,744                      |
| Sub - Total Core Bonds Pool  | 1,965,213,923               | 18,440,795        | (1,777,430)        | -         | (568,543)          | 13,520,587        | (126,123,751)                 | 1,868,705,581              |
| Management Fee               | -                           | -                 | -                  | -         | (568,543)          | -                 | -                             | (568,543)                  |
| <b>Total Core Bonds Pool</b> | <b>1,965,213,923</b>        | <b>18,440,795</b> | <b>(1,777,430)</b> | <b>-</b>  | <b>(1,137,086)</b> | <b>13,520,587</b> | <b>(126,123,751)</b>          | <b>1,868,137,038</b>       |

**Change in Market Value**  
**For the Quarter Ended June 30, 2022**  
**Investment Pools**

**Unconstrained Fixed Income Pool**

| Investment Name                              | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees               | Income            | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|----------------------------------------------|-----------------------------|---------------|---------------|-----------|--------------------|-------------------|-------------------------------|----------------------------|
| Shenkman Capital                             | 788,180,005                 | -             | -             | -         | (586,116)          | 11,392,123        | (49,071,350)                  | 749,914,662                |
| Loomis Sayles Fixed Income                   | 378,752,323                 | -             | -             | -         | (343,813)          | 3,425,974         | (22,326,451)                  | 359,508,033                |
| Unconstrained Fixed Income Pool Cash         | 14,779                      | -             | -             | -         | -                  | 25                | -                             | 14,804                     |
| Sub - Total Unconstrained Fixed Income Pool  | 1,166,947,107               | -             | -             | -         | (929,929)          | 14,818,122        | (71,397,801)                  | 1,109,437,499              |
| Management Fee                               | -                           | -             | -             | -         | (929,929)          | -                 | -                             | (929,929)                  |
| <b>Total Unconstrained Fixed Income Pool</b> | <b>1,166,947,107</b>        | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,859,858)</b> | <b>14,818,122</b> | <b>(71,397,801)</b>           | <b>1,108,507,570</b>       |

**Short Term Duration Fixed Income Pool**

| Investment Name                                    | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees             | Income           | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|----------------------------------------------------|-----------------------------|---------------|---------------|-----------|------------------|------------------|-------------------------------|----------------------------|
| J.P. Morgan Asset Management                       | 1,146,259,547               | -             | -             | -         | (228,224)        | 6,188,280        | (15,693,248)                  | 1,136,526,355              |
| Short Term Duration Fixed Income Pool Cash         | -                           | -             | -             | -         | -                | -                | -                             | -                          |
| Sub - Total Short Term Duration Fixed Income Pool  | 1,146,259,547               | -             | -             | -         | (228,224)        | 6,188,280        | (15,693,248)                  | 1,136,526,355              |
| Management Fee                                     | -                           | -             | -             | -         | (228,224)        | -                | -                             | (228,224)                  |
| <b>Total Short Term Duration Fixed Income Pool</b> | <b>1,146,259,547</b>        | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(456,448)</b> | <b>6,188,280</b> | <b>(15,693,248)</b>           | <b>1,136,298,131</b>       |

**Non-US Developed Markets Index Pool**

| Investment Name                                  | March 31, 2022 Market Value | Contributions     | Distributions      | Transfers | Fees             | Income            | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|--------------------------------------------------|-----------------------------|-------------------|--------------------|-----------|------------------|-------------------|-------------------------------|----------------------------|
| Alliance Bernstein - Developed Markets           | 1,063,203,141               | 18,980,722        | (2,189,625)        | -         | (108,406)        | 10,127,608        | (167,839,157)                 | 922,174,284                |
| SIC Tax Reclaims                                 | 76,966                      | -                 | -                  | -         | -                | 32,332            | (214)                         | 109,084                    |
| Non-US Developed Markets Index Pool Cash         | 2,614                       | 0                 | 0                  | -         | -                | 4                 | (0)                           | 2,618                      |
| Citigroup Global Transition                      | -                           | -                 | -                  | -         | -                | -                 | -                             | -                          |
| Sub - Total Non-US Developed Markets Index Pool  | 1,063,282,721               | 18,980,722        | (2,189,625)        | -         | (108,406)        | 10,159,944        | (167,839,370)                 | 922,285,985                |
| Management Fee                                   | -                           | -                 | -                  | -         | (108,406)        | -                 | -                             | (108,406)                  |
| <b>Total Non-US Developed Markets Index Pool</b> | <b>1,063,282,721</b>        | <b>18,980,722</b> | <b>(2,189,625)</b> | <b>-</b>  | <b>(216,812)</b> | <b>10,159,944</b> | <b>(167,839,370)</b>          | <b>922,177,579</b>         |

**Non-US Emerging Markets Index Pool**

| Investment Name                                 | March 31, 2022 Market Value | Contributions  | Distributions   | Transfers | Fees           | Income         | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-------------------------------------------------|-----------------------------|----------------|-----------------|-----------|----------------|----------------|-------------------------------|----------------------------|
| Alliance Bernstein - Emerging Markets           | 11,853,547                  | 376,052        | (32,401)        | -         | (3,451)        | 132,687        | (1,417,659)                   | 10,908,775                 |
| Non-US Emerging Markets Index Pool Cash         | 174                         | (0)            | -               | -         | -              | 0              | 0                             | 174                        |
| Sub - Total Non-US Emerging Markets Index Pool  | 11,853,721                  | 376,052        | (32,401)        | -         | (3,451)        | 132,687        | (1,417,659)                   | 10,908,949                 |
| Management Fee                                  | -                           | -              | -               | -         | (3,451)        | -              | -                             | (3,451)                    |
| <b>Total Non-US Emerging Markets Index Pool</b> | <b>11,853,721</b>           | <b>376,052</b> | <b>(32,401)</b> | <b>-</b>  | <b>(6,902)</b> | <b>132,687</b> | <b>(1,417,659)</b>            | <b>10,905,498</b>          |

**Change in Market Value**  
**For the Quarter Ended June 30, 2022**  
**Investment Pools**

**Non-US Developed Markets Active Pool**

| Investment Name                                   | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees               | Income            | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|---------------------------------------------------|-----------------------------|---------------|---------------|-----------|--------------------|-------------------|-------------------------------|----------------------------|
| T. Rowe Price Associates - Developed Markets      | 912,889,242                 | -             | -             | -         | (786,993)          | 11,453,421        | (149,002,210)                 | 774,553,460                |
| LSV Asset Management                              | 842,310,283                 | -             | -             | -         | (919,476)          | 14,730,048        | (112,995,254)                 | 743,125,600                |
| MFS Institutional Advisors, Inc. (MFSI)           | 802,193,048                 | 1,360,398     | -             | -         | (840,249)          | 6,712,260         | (111,067,915)                 | 698,357,541                |
| Neuberger Berman                                  | 375,655,284                 | -             | -             | -         | (404,130)          | 2,643,593         | (61,652,117)                  | 316,242,631                |
| Templeton International                           | 297,675,798                 | -             | -             | -         | (434,885)          | 2,425,255         | (43,860,949)                  | 255,805,219                |
| Citigroup Global Transition                       | 1,498,748                   | -             | (1,360,398)   | -         | -                  | (69,948)          | (59)                          | 68,343                     |
| Non-US Developed Markets Active Pool Cash         | 52,329                      | (1,360,398)   | 1,360,398     | -         | -                  | 88                | 0                             | 52,417                     |
| Transition                                        | 1                           | -             | -             | -         | -                  | -                 | (0)                           | 1                          |
| Sub - Total Non-US Developed Markets Active Pool  | 3,232,274,733               | -             | -             | -         | (3,385,733)        | 37,894,718        | (478,578,505)                 | 2,788,205,213              |
| Management Fee                                    | -                           | -             | -             | -         | (3,385,733)        | -                 | -                             | (3,385,733)                |
| <b>Total Non-US Developed Markets Active Pool</b> | <b>3,232,274,733</b>        | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(6,771,466)</b> | <b>37,894,718</b> | <b>(478,578,505)</b>          | <b>2,784,819,480</b>       |

**Non-US Emerging Markets Active Pool**

| Investment Name                                  | March 31, 2022 Market Value | Contributions    | Distributions      | Transfers | Fees               | Income            | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|--------------------------------------------------|-----------------------------|------------------|--------------------|-----------|--------------------|-------------------|-------------------------------|----------------------------|
| BlackRock                                        | 579,669,821                 | -                | -                  | -         | (986,801)          | 8,781,303         | (78,257,916)                  | 509,206,408                |
| William Blair                                    | 580,143,817                 | 9,157,343        | (1,063,133)        | -         | (629,187)          | 2,956,786         | (98,253,233)                  | 492,312,392                |
| Non-US Emerging Markets Active Pool Cash         | 24,812                      | (333)            | -                  | -         | -                  | 42                | (0)                           | 24,520                     |
| Citigroup Global Transition                      | -                           | 333              | -                  | -         | -                  | (299)             | (34)                          | -                          |
| Sub - Total Non-US Emerging Markets Active Pool  | 1,159,838,450               | 9,157,343        | (1,063,133)        | -         | (1,615,988)        | 11,737,832        | (176,511,183)                 | 1,001,543,321              |
| Management Fee                                   | -                           | -                | -                  | -         | (1,615,988)        | -                 | -                             | (1,615,988)                |
| <b>Total Non-US Emerging Markets Active Pool</b> | <b>1,159,838,450</b>        | <b>9,157,343</b> | <b>(1,063,133)</b> | <b>-</b>  | <b>(3,231,976)</b> | <b>11,737,832</b> | <b>(176,511,183)</b>          | <b>999,927,333</b>         |

**Non-US Developed Alternative Weighted Index Pool**

| Investment Name                                       | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees             | Income            | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-------------------------------------------------------|-----------------------------|---------------|---------------|-----------|------------------|-------------------|-------------------------------|----------------------------|
| BLK MSCI WORLD EX-USA IMI Custom Factor Index         | 929,549,223                 | 316,883       | -             | -         | (227,425)        | 9,210,998         | (143,939,956)                 | 794,909,723                |
| BLK FTSE Developed EX-US Minimum Variance             | 270,418,022                 | -             | -             | -         | (40,480)         | 2,173,736         | (33,860,024)                  | 238,691,254                |
| Non-US Developed Alternative Weighted Index Pool Cash | 473,547                     | (316,883)     | 58            | -         | -                | (9,005)           | (0)                           | 147,717                    |
| BlackRock Transition Account                          | 98,339                      | -             | (58)          | -         | -                | 1,816             | (10,725)                      | 89,372                     |
| Sub - Total Non-US Developed Alternative Weighted     | 1,200,539,130               | -             | -             | -         | (267,905)        | 11,377,544        | (177,810,705)                 | 1,033,838,064              |
| Management Fee                                        | -                           | -             | -             | -         | (267,905)        | -                 | -                             | (267,905)                  |
| <b>Total Non-US Developed Alternative Weighted</b>    | <b>1,200,539,130</b>        | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(535,810)</b> | <b>11,377,544</b> | <b>(177,810,705)</b>          | <b>1,033,570,159</b>       |

**Change in Market Value**  
**For the Quarter Ended June 30, 2022**  
**Investment Pools**

**Bank Loans Pool**

| Investment Name              | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees     | Income       | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|------------------------------|-----------------------------|---------------|---------------|-----------|----------|--------------|-------------------------------|----------------------------|
| Bank Loan Cash Account       | 301,784                     | -             | 4,114         | -         | -        | 508          | -                             | 306,406                    |
| Credit Suisse                | 234,254                     | -             | -             | -         | -        | 9,024        | (6,764)                       | 236,514                    |
| ING                          | 15,818                      | -             | (4,114)       | -         | -        | (678)        | 3,061                         | 14,086                     |
| Sub - Total Bank Loans Pool  | 551,857                     | -             | -             | -         | -        | 8,853        | (3,703)                       | 557,006                    |
| Management Fee               | -                           | -             | -             | -         | -        | -            | -                             | -                          |
| <b>Total Bank Loans Pool</b> | <b>551,857</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>8,853</b> | <b>(3,703)</b>                | <b>557,006</b>             |

**Absolute Return Pool**

| Investment Name                   | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees     | Income       | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-----------------------------------|-----------------------------|---------------|---------------|-----------|----------|--------------|-------------------------------|----------------------------|
| Cash and Equivalents              | 941                         | -             | 8,772,000     | -         | -        | 7,700        | (0)                           | 8,780,641                  |
| Hedge Fund                        | 27,343,901                  | -             | (8,772,000)   | -         | -        | -            | 646,100                       | 19,218,000                 |
| Sub - Total Absolute Return Pool  | 27,344,842                  | -             | -             | -         | -        | 7,700        | 646,100                       | 27,998,641                 |
| <b>Total Absolute Return Pool</b> | <b>27,344,842</b>           | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>7,700</b> | <b>646,100</b>                | <b>27,998,641</b>          |

**Credit & Structured Finance**

| Investment Name                              | March 31, 2022 Market Value | Contributions      | Distributions       | Transfers | Fees     | Income            | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|----------------------------------------------|-----------------------------|--------------------|---------------------|-----------|----------|-------------------|-------------------------------|----------------------------|
| Cash and Equivalents                         | 130,837,337                 | (91,849,815)       | (17,690,885)        | -         | -        | 147,078           | (0)                           | 21,443,716                 |
| Credit and Structured                        | 2,548,831,032               | 221,353,486        | (62,607,268)        | -         | -        | 11,768,892        | 10,378,160                    | 2,729,724,301              |
| Sub - Total Credit & Structured Finance      | 2,679,668,369               | 129,503,671        | (80,298,154)        | -         | -        | 11,915,970        | 10,378,160                    | 2,751,168,017              |
| <b>Total Credit &amp; Structured Finance</b> | <b>2,679,668,369</b>        | <b>129,503,671</b> | <b>(80,298,154)</b> | <b>-</b>  | <b>-</b> | <b>11,915,970</b> | <b>10,378,160</b>             | <b>2,751,168,017</b>       |

**Private Equity Pool**

| Investment Name                  | March 31, 2022 Market Value | Contributions    | Distributions        | Transfers | Fees     | Income           | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|----------------------------------|-----------------------------|------------------|----------------------|-----------|----------|------------------|-------------------------------|----------------------------|
| Cash and Equivalents             | 131,129,059                 | (112,839,159)    | 51,573,108           | -         | -        | 150,945          | (0)                           | 70,013,953                 |
| Private Equity                   | 3,842,822,718               | 120,586,870      | (152,169,415)        | -         | -        | 3,696,588        | (15,283,694)                  | 3,799,653,067              |
| Stocks                           | 844,978                     | 1,259,632        | -                    | -         | -        | -                | (109,035)                     | 1,995,575                  |
| Sub - Total Private Equity Pool  | 3,974,796,755               | 9,007,343        | (100,596,307)        | -         | -        | 3,847,533        | (15,392,729)                  | 3,871,662,595              |
| <b>Total Private Equity Pool</b> | <b>3,974,796,755</b>        | <b>9,007,343</b> | <b>(100,596,307)</b> | <b>-</b>  | <b>-</b> | <b>3,847,533</b> | <b>(15,392,729)</b>           | <b>3,871,662,595</b>       |

**Change in Market Value  
For the Quarter Ended June 30, 2022  
Investment Pools**

**Real Estate Pool**

| Investment Name               | March 31, 2022 Market Value | Contributions    | Distributions       | Transfers | Fees     | Income            | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-------------------------------|-----------------------------|------------------|---------------------|-----------|----------|-------------------|-------------------------------|----------------------------|
| Cash and Equivalents          | 80,290,785                  | (109,432,363)    | 105,891,922         | -         | -        | 118,750           | 0                             | 76,869,094                 |
| Real Estate                   | 3,608,885,625               | 113,936,034      | (171,190,076)       | -         | -        | 26,586,516        | 226,500,147                   | 3,804,718,246              |
| Sub - Total Real Estate Pool  | 3,689,176,410               | 4,503,671        | (65,298,154)        | -         | -        | 26,705,266        | 226,500,147                   | 3,881,587,340              |
| <b>Total Real Estate Pool</b> | <b>3,689,176,410</b>        | <b>4,503,671</b> | <b>(65,298,154)</b> | <b>-</b>  | <b>-</b> | <b>26,705,266</b> | <b>226,500,147</b>            | <b>3,881,587,340</b>       |

**Real Return Pool**

| Investment Name               | March 31, 2022 Market Value | Contributions        | Distributions          | Transfers | Fees                | Income             | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-------------------------------|-----------------------------|----------------------|------------------------|-----------|---------------------|--------------------|-------------------------------|----------------------------|
| Cash and Equivalents          | 101,682,314                 | (130,664,369)        | 111,471,519            | -         | -                   | 86,985             | (0)                           | 82,576,449                 |
| Real Return                   | 2,411,092,021               | 130,664,369          | (111,471,519)          | -         | -                   | 29,338,995         | 75,731,954                    | 2,535,355,819              |
| Harvest MLP                   | 501,330,870                 | -                    | -                      | -         | (705,736)           | 6,862,749          | (48,551,478)                  | 458,936,406                |
| Sub - Total Real Return Pool  | 3,014,105,205               | 0                    | 0                      | -         | (705,736)           | 36,288,730         | 27,180,476                    | 3,076,868,674              |
| Management Fee                | -                           | -                    | -                      | -         | (705,736)           | -                  | -                             | (705,736)                  |
| <b>Total Real Return Pool</b> | <b>3,014,105,205</b>        | <b>0</b>             | <b>0</b>               | <b>-</b>  | <b>(1,411,472)</b>  | <b>36,288,730</b>  | <b>27,180,476</b>             | <b>3,076,162,938</b>       |
| <b>Grand Total</b>            | <b>34,054,615,029</b>       | <b>1,154,012,082</b> | <b>(1,270,936,479)</b> | <b>-</b>  | <b>(20,109,194)</b> | <b>225,999,704</b> | <b>(2,439,827,382)</b>        | <b>31,703,753,761</b>      |

**Change In Market Value**  
**For the Quarter Ended June 30, 2022**  
**Permanent, Trust, Reserve and Endowment Funds**

**Land Grant Permanent Fund**

| Investment Name                                  | March 31, 2022 Market Value | Contributions      | Distributions        | Transfers           | Fees                | Income             | Gains - Realized and Unrealized | June 30, 2022 Market Value |
|--------------------------------------------------|-----------------------------|--------------------|----------------------|---------------------|---------------------|--------------------|---------------------------------|----------------------------|
| <b>Cash and Accruals</b>                         | 197,980,133                 | 658,392,421        | (227,093,784)        | 45,000,000          | (922,206)           | 6,273,443          | (0)                             | 679,630,007                |
| <b>Beta Overlay</b>                              | 1,577,980,065               | -                  | -                    | -                   | -                   | 5,544,032          | (158,370,272)                   | 1,425,153,825              |
| <b>Total Fund Specific</b>                       | 1,775,960,198               | 658,392,421        | (227,093,784)        | 45,000,000          | (922,206)           | 11,817,475         | (158,370,272)                   | 2,104,783,831              |
| <b>Investment Pools:</b>                         |                             |                    |                      |                     |                     |                    |                                 |                            |
| Absolute Return Pool                             | 27,344,842                  | -                  | -                    | -                   | -                   | 7,700              | 646,100                         | 27,998,641                 |
| Bank Loans Pool                                  | 551,857                     | -                  | -                    | -                   | -                   | 8,853              | (3,703)                         | 557,006                    |
| Core Bonds Pool                                  | 1,000,378,705               | -                  | -                    | -                   | (573,679)           | 6,841,129          | (63,994,980)                    | 942,651,175                |
| Credit & Structured Finance                      | 1,777,506,139               | -                  | -                    | 45,000,000          | -                   | 7,903,052          | 6,939,960                       | 1,837,349,151              |
| Non-US Developed Alternative Weighted Index Pool | 932,985,133                 | -                  | -                    | -                   | (416,399)           | 8,841,927          | (138,183,538)                   | 803,227,123                |
| Non-US Developed Markets Active Pool             | 2,608,348,658               | -                  | -                    | -                   | (5,464,370)         | 30,579,900         | (386,198,484)                   | 2,247,265,705              |
| Non-US Developed Markets Index Pool              | 593,633,056                 | -                  | -                    | -                   | (118,983)           | 5,604,308          | (92,792,096)                    | 506,326,285                |
| Non-US Emerging Markets Active Pool              | 792,504,950                 | -                  | -                    | -                   | (2,191,206)         | 7,964,785          | (120,202,443)                   | 678,076,086                |
| Private Equity Pool                              | 3,407,280,862               | -                  | -                    | (60,000,000)        | -                   | 3,309,469          | (13,204,062)                    | 3,337,386,268              |
| Real Estate Pool                                 | 2,442,636,886               | -                  | -                    | (30,000,000)        | -                   | 17,717,171         | 150,599,970                     | 2,580,954,027              |
| Real Return Pool                                 | 2,169,411,985               | -                  | -                    | -                   | (1,015,912)         | 26,118,931         | 19,563,236                      | 2,214,078,240              |
| Short Term Duration Fixed Income Pool            | 603,587,535                 | -                  | -                    | -                   | (240,353)           | 3,258,572          | (8,263,616)                     | 598,342,138                |
| Unconstrained Fixed Income Pool                  | 762,577,237                 | -                  | -                    | -                   | (1,215,381)         | 9,683,355          | (46,657,074)                    | 724,388,136                |
| US Core Plus Bonds Pool                          | 1,062,383,009               | -                  | -                    | -                   | (869,371)           | 7,939,761          | (76,169,854)                    | 993,283,545                |
| US Large Cap Active Pool                         | 686,866,955                 | -                  | -                    | 835,789,972         | (1,399,268)         | 5,025,893          | (267,488,321)                   | 1,258,795,231              |
| US Large Cap Alternative Weighted Index Pool     | 835,789,972                 | -                  | -                    | (835,789,972)       | -                   | -                  | -                               | -                          |
| US Large Cap Index Pool                          | 3,743,156,298               | -                  | -                    | -                   | (197,976)           | 13,549,408         | (636,351,837)                   | 3,120,155,893              |
| US Small/Mid Cap Pool                            | 374,284,680                 | -                  | -                    | -                   | (751,282)           | 1,185,336          | (64,878,747)                    | 309,839,988                |
| US SMID Cap Alternative Weighted Index Pool      | 109,551,092                 | -                  | -                    | -                   | (24,761)            | 404,399            | (15,875,983)                    | 94,054,747                 |
| <b>Investment Pools</b>                          | <b>23,930,779,850</b>       | <b>-</b>           | <b>-</b>             | <b>(45,000,000)</b> | <b>(14,478,939)</b> | <b>155,943,946</b> | <b>(1,752,515,471)</b>          | <b>22,274,729,385</b>      |
| Sub - Total Land Grant Permanent Fund            | 25,706,740,047              | 658,392,421        | (227,093,784)        | -                   | (15,401,145)        | 167,761,421        | (1,910,885,743)                 | 24,379,513,217             |
| <b>Total Land Grant Permanent Fund</b>           | <b>25,706,740,047</b>       | <b>658,392,421</b> | <b>(227,093,784)</b> | <b>-</b>            | <b>(15,401,145)</b> | <b>167,761,421</b> | <b>(1,910,885,743)</b>          | <b>24,379,513,217</b>      |

**Change In Market Value**  
**For the Quarter Ended June 30, 2022**  
**Permanent, Trust, Reserve and Endowment Funds**

**Severance Tax Permanent Fund**

| Investment Name                                    | March 31, 2022 Market Value | Contributions      | Distributions       | Transfers            | Fees               | Income            | Gains - Realized and Unrealized | June 30, 2022 Market Value |
|----------------------------------------------------|-----------------------------|--------------------|---------------------|----------------------|--------------------|-------------------|---------------------------------|----------------------------|
| <b>Fund Specific:</b>                              |                             |                    |                     |                      |                    |                   |                                 |                            |
| Cash and Accruals                                  | 38,492,725                  | 784,293,958        | (61,599,507)        | 170,143,662          | (568,600)          | 1,726,337         | 0                               | 932,488,576                |
| Small Business Investment Corp & Other misc. loans | 279,350,632                 | -                  | -                   | (3,790,327)          | -                  | 427,454           | (9,025,921)                     | 266,961,838                |
| Private Equity New Mexico                          | 498,709,880                 | -                  | -                   | (21,848,131)         | -                  | 1,328,120         | 1,241,270                       | 479,431,140                |
| Stock Distributions/Private Equity                 | 2,617,822                   | -                  | -                   | 10,494,795           | -                  | 361,603           | (1,256,808)                     | 12,217,413                 |
| STPF Beta Overlay                                  | 174,918,342                 | 0                  | 0                   | 0                    | -                  | 487,095           | (11,595,398)                    | 163,810,038                |
| <b>Fund Specific total:</b>                        | <b>994,089,401</b>          | <b>784,293,958</b> | <b>(61,599,507)</b> | <b>155,000,000</b>   | <b>(568,600)</b>   | <b>4,330,609</b>  | <b>(20,636,856)</b>             | <b>1,854,909,005</b>       |
| <b>Investment Pools:</b>                           |                             |                    |                     |                      |                    |                   |                                 |                            |
| Core Bonds Pool                                    | 438,683,627                 | -                  | -                   | -                    | (251,568)          | 2,999,955         | (28,062,922)                    | 413,369,092                |
| Credit & Structured Finance                        | 363,769,437                 | -                  | -                   | (80,000,000)         | -                  | 1,257,507         | 1,079,861                       | 286,106,805                |
| Non-US Developed Alternative Weighted Index Pool   | 230,522,532                 | -                  | -                   | -                    | (102,884)          | 2,184,669         | (34,142,472)                    | 198,461,844                |
| Non-US Developed Markets Active Pool               | 583,700,277                 | -                  | -                   | -                    | (1,222,825)        | 6,843,217         | (86,424,091)                    | 502,896,578                |
| Non-US Developed Markets Index Pool                | 250,804,375                 | -                  | -                   | -                    | (50,269)           | 2,367,767         | (39,203,786)                    | 213,918,087                |
| Non-US Emerging Markets Active Pool                | 247,280,395                 | -                  | -                   | -                    | (683,708)          | 2,485,202         | (37,506,021)                    | 211,575,867                |
| Private Equity Pool                                | 283,450,841                 | -                  | -                   | (40,000,000)         | -                  | 252,790           | (1,106,907)                     | 242,596,725                |
| Real Estate Pool                                   | 568,029,178                 | -                  | -                   | (35,000,000)         | -                  | 4,011,926         | 33,298,126                      | 570,339,230                |
| Real Return Pool                                   | 645,328,084                 | -                  | -                   | -                    | (302,200)          | 7,769,515         | 5,819,414                       | 658,614,813                |
| Short Term Duration Fixed Income Pool              | 31,155,920                  | -                  | -                   | -                    | (12,406)           | 168,201           | (426,551)                       | 30,885,164                 |
| Unconstrained Fixed Income Pool                    | 194,110,501                 | -                  | -                   | -                    | (309,370)          | 2,464,853         | (11,876,342)                    | 184,389,643                |
| US Core Plus Bonds Pool                            | 277,892,442                 | -                  | -                   | -                    | (227,405)          | 2,076,840         | (19,924,101)                    | 259,817,775                |
| US Large Cap Active Pool                           | 107,117,255                 | -                  | -                   | 99,444,174           | (189,823)          | 681,805           | (36,287,078)                    | 170,766,335                |
| US Large Cap Alternative Weighted Index Pool       | 99,444,174                  | -                  | -                   | (99,444,174)         | -                  | -                 | -                               | -                          |
| US Large Cap Index Pool                            | 1,174,428,637               | -                  | -                   | -                    | (62,116)           | 4,251,175         | (199,657,658)                   | 978,960,038                |
| US Small/Mid Cap Pool                              | 54,202,016                  | -                  | -                   | -                    | (108,797)          | 171,654           | (9,395,412)                     | 44,869,461                 |
| US SMID Cap Alternative Weighted Index Pool        | 8,868,979                   | -                  | -                   | -                    | (2,005)            | 32,739            | (1,285,279)                     | 7,614,434                  |
| <b>Investment Pools</b>                            | <b>5,558,788,672</b>        | <b>-</b>           | <b>-</b>            | <b>(155,000,000)</b> | <b>(3,525,376)</b> | <b>40,019,817</b> | <b>(465,101,221)</b>            | <b>4,975,181,892</b>       |
| Sub - Total Severance Tax Permanent Fund           | 6,552,878,073               | 784,293,958        | (61,599,507)        | -                    | (4,093,976)        | 44,350,427        | (485,738,077)                   | 6,830,090,897              |
| <b>Total Severance Tax Permanent Fund</b>          | <b>6,552,878,073</b>        | <b>784,293,958</b> | <b>(61,599,507)</b> | <b>-</b>             | <b>(4,093,976)</b> | <b>44,350,427</b> | <b>(485,738,077)</b>            | <b>6,830,090,897</b>       |

**Change In Market Value**  
**For the Quarter Ended June 30, 2022**  
**Permanent, Trust, Reserve and Endowment Funds**

**Tobacco Settlement Permanent Fund**

| Investment Name                                  | March 31, 2022 Market Value | Contributions     | Distributions       | Transfers | Fees             | Income           | Gains - Realized and Unrealized | June 30, 2022 Market Value |
|--------------------------------------------------|-----------------------------|-------------------|---------------------|-----------|------------------|------------------|---------------------------------|----------------------------|
| <b>Cash and accruals</b>                         | 624,302                     | 36,471,274        | (36,471,274)        | -         | -                | 50,997           | -                               | 675,299                    |
| <b>Investment Pools:</b>                         |                             |                   |                     |           |                  |                  |                                 |                            |
| Core Bonds Pool                                  | 19,496,032                  | -                 | -                   | -         | (11,180)         | 133,324          | (1,247,176)                     | 18,371,001                 |
| Credit & Structured Finance                      | 40,974,798                  | -                 | -                   | -         | -                | 181,577          | 155,926                         | 41,312,302                 |
| Non-US Developed Alternative Weighted Index Pool | 24,595,977                  | -                 | -                   | -         | (10,977)         | 233,097          | (3,642,887)                     | 21,175,210                 |
| Non-US Emerging Markets Active Pool              | 4,940,640                   | -                 | -                   | -         | (13,660)         | 49,654           | (749,367)                       | 4,227,267                  |
| Real Estate Pool                                 | 70,041,926                  | -                 | -                   | -         | -                | 511,355          | 4,371,319                       | 74,924,600                 |
| Real Return Pool                                 | 79,693,341                  | -                 | -                   | -         | (37,320)         | 959,479          | 718,655                         | 81,334,155                 |
| Unconstrained Fixed Income Pool                  | 14,553,003                  | -                 | -                   | -         | (23,194)         | 184,797          | (890,402)                       | 13,824,203                 |
| US Core Plus Bonds Pool                          | 10,372,795                  | -                 | -                   | -         | (8,488)          | 77,521           | (743,700)                       | 9,698,128                  |
| US Large Cap Index Pool                          | 35,990,084                  | -                 | -                   | -         | (1,904)          | 130,276          | (6,118,461)                     | 29,999,996                 |
| US Small/Mid Cap Pool                            | 1,540,044                   | -                 | -                   | -         | (3,091)          | 4,877            | (266,952)                       | 1,274,878                  |
| <b>Investment Pools</b>                          | <b>302,198,640</b>          | <b>-</b>          | <b>-</b>            | <b>-</b>  | <b>(109,815)</b> | <b>2,465,958</b> | <b>(8,413,045)</b>              | <b>296,141,739</b>         |
| Sub - Total Tobacco Settlement Permanent Fund    | 302,822,943                 | 36,471,274        | (36,471,274)        | -         | (109,815)        | 2,516,955        | (8,413,045)                     | 296,817,038                |
| <b>Total Tobacco Settlement Permanent Fund</b>   | <b>302,822,943</b>          | <b>36,471,274</b> | <b>(36,471,274)</b> | <b>-</b>  | <b>(109,815)</b> | <b>2,516,955</b> | <b>(8,413,045)</b>              | <b>296,817,038</b>         |

**Change In Market Value**  
**For the Quarter Ended June 30, 2022**  
**Permanent, Trust, Reserve and Endowment Funds**

**Water Trust Fund**

| Investment Name                                  | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized and Unrealized | June 30, 2022 Market Value |
|--------------------------------------------------|-----------------------------|---------------|---------------|-----------|-----------------|----------------|---------------------------------|----------------------------|
| <b>Cash and Accruals</b>                         | 240,298                     | -             | -             | -         | -               | 402            | -                               | 240,701                    |
| <b>Investment Pools:</b>                         |                             |               |               |           |                 |                |                                 |                            |
| Core Bonds Pool                                  | 761,307                     | -             | -             | -         | (437)           | 5,206          | (48,701)                        | 717,375                    |
| Credit & Structured Finance                      | 2,305,743                   | -             | -             | -         | -               | 10,218         | 8,774                           | 2,324,735                  |
| Non-US Developed Alternative Weighted Index Pool | 957,276                     | -             | -             | -         | (427)           | 9,072          | (141,781)                       | 824,140                    |
| Non-US Developed Markets Active Pool             | 1,970,386                   | -             | -             | -         | (4,128)         | 23,101         | (291,740)                       | 1,697,619                  |
| Non-US Developed Markets Index Pool              | 596,422                     | -             | -             | -         | (120)           | 5,631          | (93,228)                        | 508,705                    |
| Non-US Emerging Markets Active Pool              | 700,340                     | -             | -             | -         | (1,936)         | 7,039          | (106,223)                       | 599,219                    |
| Private Equity Pool                              | 11,097,463                  | -             | -             | -         | -               | 10,905         | (42,958)                        | 11,065,409                 |
| Real Estate Pool                                 | 10,457,933                  | -             | -             | -         | -               | 76,350         | 652,680                         | 11,186,963                 |
| Real Return Pool                                 | 8,344,195                   | -             | -             | -         | (3,908)         | 100,461        | 75,246                          | 8,515,994                  |
| Short Term Duration Fixed Income Pool            | 657,132                     | -             | -             | -         | (262)           | 3,548          | (8,997)                         | 651,421                    |
| Unconstrained Fixed Income Pool                  | 856,189                     | -             | -             | -         | (1,365)         | 10,872         | (52,385)                        | 813,312                    |
| US Core Plus Bonds Pool                          | 1,829,061                   | -             | -             | -         | (1,497)         | 13,670         | (131,139)                       | 1,710,096                  |
| US Large Cap Active Pool                         | 487,990                     | -             | -             | 540,241   | (945)           | 3,394          | (180,632)                       | 850,049                    |
| US Large Cap Alternative Weighted Index Pool     | 540,241                     | -             | -             | (540,241) | -               | -              | -                               | -                          |
| US Large Cap Index Pool                          | 3,134,214                   | -             | -             | -         | (166)           | 11,345         | (532,829)                       | 2,612,564                  |
| US Small/Mid Cap Pool                            | 239,524                     | -             | -             | -         | (481)           | 759            | (41,519)                        | 198,283                    |
| <b>Investment Pools</b>                          | <b>44,935,417</b>           | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(15,670)</b> | <b>291,569</b> | <b>(935,432)</b>                | <b>44,275,884</b>          |
| Sub - Total Water Trust Fund                     | 45,175,715                  | -             | -             | -         | (15,670)        | 291,971        | (935,432)                       | 44,516,584                 |
| <b>Total Water Trust Fund</b>                    | <b>45,175,715</b>           | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(15,670)</b> | <b>291,971</b> | <b>(935,432)</b>                | <b>44,516,584</b>          |

**Change In Market Value**  
**For the Quarter Ended June 30, 2022**  
**Permanent, Trust, Reserve and Endowment Funds**

**Tax Stabilization Reserve Fund**

| Investment Name                             | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees             | Income            | Gains - Realized and Unrealized | June 30, 2022 Market Value |
|---------------------------------------------|-----------------------------|---------------|---------------|-----------|------------------|-------------------|---------------------------------|----------------------------|
| <b>Cash and Accruals</b>                    | 900,343                     | -             | -             | -         | -                | 1,508             | -                               | 901,851                    |
| <b>Investment Pools:</b>                    |                             |               |               |           |                  |                   |                                 |                            |
| Core Bonds Pool                             | 273,099,366                 | -             | -             | -         | (156,612)        | 1,867,601         | (17,470,372)                    | 257,339,982                |
| Credit & Structured Finance                 | 271,589,400                 | -             | -             | -         | -                | 1,203,532         | 1,033,511                       | 273,826,444                |
| Real Estate Pool                            | 413,330,884                 | -             | -             | -         | -                | 3,017,604         | 25,795,995                      | 442,144,483                |
| Short Term Duration Fixed Income Pool       | 509,982,508                 | -             | -             | -         | (203,078)        | 2,753,229         | (6,982,085)                     | 505,550,573                |
| Unconstrained Fixed Income Pool             | 175,867,772                 | -             | -             | -         | (280,295)        | 2,233,203         | (10,760,190)                    | 167,060,491                |
| US Core Plus Bonds Pool                     | 199,439,898                 | -             | -             | -         | (163,206)        | 1,490,522         | (14,299,276)                    | 186,467,937                |
| <b>Investment Pools</b>                     | <b>1,843,309,828</b>        | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(803,191)</b> | <b>12,565,691</b> | <b>(22,682,418)</b>             | <b>1,832,389,910</b>       |
| Sub - Total Tax Stabilization Reserve Fund  | 1,844,210,172               | -             | -             | -         | (803,191)        | 12,567,198        | (22,682,418)                    | 1,833,291,761              |
| <b>Total Tax Stabilization Reserve Fund</b> | <b>1,844,210,172</b>        | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(803,191)</b> | <b>12,567,198</b> | <b>(22,682,418)</b>             | <b>1,833,291,761</b>       |

**Rural Libraries Endowment Fund**

| Investment Name                             | March 31, 2022 Market Value | Contributions     | Distributions   | Transfers | Fees           | Income        | Gains - Realized and Unrealized | June 30, 2022 Market Value |
|---------------------------------------------|-----------------------------|-------------------|-----------------|-----------|----------------|---------------|---------------------------------|----------------------------|
| <b>Cash and Accruals</b>                    | 115,088                     | 10,000,000        | (83,677)        | -         | -              | 8,681         | -                               | 10,040,092                 |
| <b>Investment Pools:</b>                    |                             |                   |                 |           |                |               |                                 |                            |
| Core Bonds Pool                             | 396,122                     | -                 | -               | -         | (227)          | 2,709         | (25,340)                        | 373,264                    |
| Credit & Structured Finance                 | 613,067                     | -                 | -               | -         | -              | 2,717         | 2,333                           | 618,117                    |
| Real Estate Pool                            | 801,985                     | -                 | -               | -         | -              | 5,855         | 50,052                          | 857,892                    |
| Short Term Duration Fixed Income Pool       | 876,452                     | -                 | -               | -         | (349)          | 4,732         | (11,999)                        | 868,836                    |
| Unconstrained Fixed Income Pool             | 212,300                     | -                 | -               | -         | (338)          | 2,696         | (12,989)                        | 201,668                    |
| US Core Plus Bonds Pool                     | 285,026                     | -                 | -               | -         | (233)          | 2,130         | (20,436)                        | 266,487                    |
| <b>Investment Pools</b>                     | <b>3,184,952</b>            | <b>-</b>          | <b>-</b>        | <b>-</b>  | <b>(1,148)</b> | <b>20,838</b> | <b>(18,380)</b>                 | <b>3,186,263</b>           |
| Sub - Total Rural Libraries Endowment Fund  | 3,300,040                   | 10,000,000        | (83,677)        | -         | (1,148)        | 29,520        | (18,380)                        | 13,226,355                 |
| <b>Total Rural Libraries Endowment Fund</b> | <b>3,300,040</b>            | <b>10,000,000</b> | <b>(83,677)</b> | <b>-</b>  | <b>(1,148)</b> | <b>29,520</b> | <b>(18,380)</b>                 | <b>13,226,355</b>          |

**Change In Market Value**  
**For the Quarter Ended June 30, 2022**  
**Permanent, Trust, Reserve and Endowment Funds**  
**Early Childhood Education and Care Fund**

| Investment Name                                     | March 31, 2022 Market Value | Contributions        | Distributions        | Transfers         | Fees                | Income             | Gains - Realized and Unrealized | June 30, 2022 Market Value |
|-----------------------------------------------------|-----------------------------|----------------------|----------------------|-------------------|---------------------|--------------------|---------------------------------|----------------------------|
| <b>Cash and Accruals</b>                            | 90,396,866                  | 3,000,000            | -                    | (80,000,000)      | -                   | 22,004             | -                               | 13,418,870                 |
| <b>Investment Pools:</b>                            |                             |                      |                      |                   |                     |                    |                                 |                            |
| Core Bonds Pool                                     | 37,175,930                  | -                    | -                    | -                 | (21,319)            | 254,229            | (2,378,172)                     | 35,030,668                 |
| Credit & Structured Finance                         | 56,838,540                  | -                    | -                    | 80,000,000        | -                   | 606,392            | 520,728                         | 137,965,660                |
| Non-US Developed Alternative Weighted Index Pool    | 11,478,212                  | -                    | -                    | -                 | (5,123)             | 108,779            | (1,700,027)                     | 9,881,842                  |
| Non-US Developed Markets Active Pool                | 37,368,905                  | -                    | -                    | -                 | (78,286)            | 438,108            | (5,532,931)                     | 32,195,795                 |
| Non-US Developed Markets Index Pool                 | 6,761,557                   | -                    | -                    | -                 | (1,355)             | 63,834             | (1,056,914)                     | 5,767,122                  |
| Non-US Emerging Markets Active Pool                 | 8,099,956                   | -                    | -                    | -                 | (22,396)            | 81,406             | (1,228,553)                     | 6,930,413                  |
| Private Equity Pool                                 | 92,898,591                  | -                    | -                    | -                 | -                   | 91,284             | (359,610)                       | 92,630,266                 |
| Real Estate Pool                                    | 60,441,109                  | -                    | -                    | -                 | -                   | 441,262            | 3,772,132                       | 64,654,503                 |
| Real Return Pool                                    | 61,027,030                  | -                    | -                    | -                 | (28,578)            | 734,743            | 550,327                         | 62,283,522                 |
| Unconstrained Fixed Income Pool                     | 18,770,105                  | -                    | -                    | -                 | (29,915)            | 238,346            | (1,148,419)                     | 17,830,117                 |
| US Core Plus Bonds Pool                             | 111,616,464                 | -                    | -                    | -                 | (91,338)            | 834,170            | (8,002,584)                     | 104,356,711                |
| US Large Cap Active Pool                            | 6,253,725                   | -                    | -                    | 6,695,604         | (11,900)            | 42,742             | (2,274,836)                     | 10,705,336                 |
| US Large Cap Alternative Weighted Index Pool        | 6,695,604                   | -                    | -                    | (6,695,604)       | -                   | -                  | -                               | -                          |
| US Large Cap Index Pool                             | 50,794,580                  | -                    | -                    | -                 | (2,687)             | 183,865            | (8,635,286)                     | 42,340,473                 |
| US Small/Mid Cap Pool                               | 3,579,901                   | -                    | -                    | -                 | (7,186)             | 11,337             | (620,542)                       | 2,963,510                  |
| <b>Investment Pools</b>                             | <b>569,800,209</b>          | <b>-</b>             | <b>-</b>             | <b>80,000,000</b> | <b>(300,083)</b>    | <b>4,130,498</b>   | <b>(28,094,688)</b>             | <b>625,535,936</b>         |
| Sub - Total Early Childhood Education and Care Fun  | 660,197,075                 | 3,000,000            | -                    | -                 | (300,083)           | 4,152,502          | (28,094,688)                    | 638,954,806                |
| <b>Total Early Childhood Education and Care Fun</b> | <b>660,197,075</b>          | <b>3,000,000</b>     | <b>-</b>             | <b>-</b>          | <b>(300,083)</b>    | <b>4,152,502</b>   | <b>(28,094,688)</b>             | <b>638,954,806</b>         |
| <b>Permanent Fund Grand Total</b>                   | <b>35,115,324,064</b>       | <b>1,492,157,653</b> | <b>(325,248,242)</b> | <b>-</b>          | <b>(20,725,028)</b> | <b>231,669,993</b> | <b>(2,456,767,782)</b>          | <b>34,036,410,659</b>      |

**Change In Market Value**  
**For the Quarter Ended June 30, 2022**  
**Third Party Investors**  
**City of Albuquerque**

| Investment Name                  | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|----------------------------------|-----------------------------|---------------|---------------|-----------|--------------|--------------|-------------------------------|----------------------------|
| Core Bonds Pool                  | 618,987                     | -             | -             | -         | (355)        | 4,233        | (39,597)                      | 583,268                    |
| City of Albuquerque Cash Account | -                           | -             | -             | -         | -            | -            | -                             | -                          |
| Sub - Total City of Albuquerque  | 618,987                     | -             | -             | -         | (355)        | 4,233        | (39,597)                      | 583,268                    |
| <b>Total City of Albuquerque</b> | <b>618,987</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(355)</b> | <b>4,233</b> | <b>(39,597)</b>               | <b>583,268</b>             |

**City of Las Cruces**

| Investment Name                     | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-------------------------------------|-----------------------------|---------------|---------------|-----------|-----------------|----------------|-------------------------------|----------------------------|
| US Large Cap Active Pool            | 11,421,261                  | -             | -             | -         | (10,496)        | 37,699         | (2,006,397)                   | 9,442,067                  |
| US Small/Mid Cap Pool               | 9,408,411                   | -             | -             | -         | (18,885)        | 29,796         | (1,630,860)                   | 7,788,462                  |
| US Large Cap Index Pool             | 8,224,607                   | -             | -             | -         | (435)           | 29,771         | (1,398,217)                   | 6,855,727                  |
| Non-US Developed Markets Index Pool | 4,022,800                   | -             | -             | -         | (806)           | 37,978         | (628,813)                     | 3,431,159                  |
| City of Las Cruces Cash Account     | -                           | -             | -             | -         | -               | -              | -                             | -                          |
| Sub - Total City of Las Cruces      | 33,077,079                  | -             | -             | -         | (30,622)        | 135,244        | (5,664,286)                   | 27,517,414                 |
| <b>Total City of Las Cruces</b>     | <b>33,077,079</b>           | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(30,622)</b> | <b>135,244</b> | <b>(5,664,286)</b>            | <b>27,517,414</b>          |

**Clovis Community College Foundation Fund**

| Investment Name                                       | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-------------------------------------------------------|-----------------------------|---------------|---------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Large Cap Index Pool                               | 3,768,199                   | -             | (703,790)     | -         | (162)          | 11,092        | (520,962)                     | 2,554,378                  |
| US Core Plus Bonds Pool                               | 860,134                     | 25,018        | -             | -         | (724)          | 6,615         | (63,463)                      | 827,580                    |
| Core Bonds Pool                                       | -                           | 452,515       | -             | -         | (260)          | 3,095         | (28,948)                      | 426,402                    |
| US SMID Cap Alternative Weighted Index Pool           | -                           | 226,257       | -             | -         | (51)           | 835           | (32,789)                      | 194,253                    |
| Clovis Community College Foundation Fund Cash Account | -                           | (703,790)     | 703,790       | -         | -              | -             | -                             | -                          |
| Sub - Total Clovis Community College Foundation Fund  | 4,628,334                   | -             | -             | -         | (1,197)        | 21,637        | (646,162)                     | 4,002,613                  |
| <b>Total Clovis Community College Foundation Fund</b> | <b>4,628,334</b>            | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,197)</b> | <b>21,637</b> | <b>(646,162)</b>              | <b>4,002,613</b>           |

**Change In Market Value**  
**For the Quarter Ended June 30, 2022**  
**Third Party Investors**  
**CNM Endowment Funds**

| Investment Name                             | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|---------------------------------------------|-----------------------------|---------------|---------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                     | 922,748                     | -             | -             | -         | (755)          | 6,896         | (66,158)                      | 862,731                    |
| US Large Cap Index Pool                     | 486,213                     | -             | -             | -         | (26)           | 1,760         | (82,658)                      | 405,289                    |
| US Large Cap Active Pool                    | 461,384                     | -             | -             | -         | (424)          | 1,523         | (81,052)                      | 381,431                    |
| Non-US Developed Markets Index Pool         | 132,554                     | -             | -             | -         | (27)           | 1,251         | (20,720)                      | 113,059                    |
| US SMID Cap Alternative Weighted Index Pool | 131,447                     | -             | -             | -         | (30)           | 485           | (19,049)                      | 112,853                    |
| Non-US Developed Markets Active Pool        | 130,605                     | -             | -             | -         | (274)          | 1,531         | (19,338)                      | 112,525                    |
| US Small/Mid Cap Pool                       | 127,301                     | -             | -             | -         | (256)          | 403           | (22,066)                      | 105,382                    |
| Non-US Emerging Markets Active Pool         | 74,004                      | -             | -             | -         | (205)          | 744           | (11,224)                      | 63,319                     |
| CNM Endowment Funds Cash Account            | -                           | -             | -             | -         | -              | -             | -                             | -                          |
| Sub - Total CNM Endowment Funds             | 2,466,256                   | -             | -             | -         | (1,995)        | 14,594        | (322,266)                     | 2,156,589                  |
| <b>Total CNM Endowment Funds</b>            | <b>2,466,256</b>            | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,995)</b> | <b>14,594</b> | <b>(322,266)</b>              | <b>2,156,589</b>           |

**CNM General Funds**

| Investment Name                             | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees            | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|---------------------------------------------|-----------------------------|---------------|---------------|-----------|-----------------|---------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                     | 5,333,173                   | -             | -             | -         | (4,364)         | 39,858        | (382,373)                     | 4,986,293                  |
| US Large Cap Index Pool                     | 2,823,678                   | -             | -             | -         | (149)           | 10,221        | (480,037)                     | 2,353,713                  |
| US Large Cap Active Pool                    | 2,654,489                   | -             | -             | -         | (2,439)         | 8,762         | (466,320)                     | 2,194,492                  |
| Non-US Developed Markets Index Pool         | 765,039                     | -             | -             | -         | (153)           | 7,223         | (119,585)                     | 652,523                    |
| Non-US Developed Markets Active Pool        | 755,902                     | -             | -             | -         | (1,584)         | 8,862         | (111,921)                     | 651,259                    |
| US SMID Cap Alternative Weighted Index Pool | 756,929                     | -             | -             | -         | (171)           | 2,794         | (109,693)                     | 649,859                    |
| US Small/Mid Cap Pool                       | 742,275                     | -             | -             | -         | (1,490)         | 2,351         | (128,666)                     | 614,469                    |
| Non-US Emerging Markets Active Pool         | 427,862                     | -             | -             | -         | (1,183)         | 4,300         | (64,896)                      | 366,084                    |
| CNM General Funds Cash Account              | -                           | -             | -             | -         | -               | -             | -                             | -                          |
| Sub - Total CNM General Funds               | 14,259,346                  | -             | -             | -         | (11,534)        | 84,370        | (1,863,490)                   | 12,468,692                 |
| <b>Total CNM General Funds</b>              | <b>14,259,346</b>           | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(11,534)</b> | <b>84,370</b> | <b>(1,863,490)</b>            | <b>12,468,692</b>          |

**Change In Market Value**  
**For the Quarter Ended June 30, 2022**  
**Third Party Investors**

**CYFD - Next Generation Fund**

| Investment Name                          | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|------------------------------------------|-----------------------------|---------------|---------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                  | 1,500,880                   | -             | -             | -         | (1,228)        | 11,217        | (107,609)                     | 1,403,260                  |
| US Large Cap Active Pool                 | 903,452                     | -             | -             | -         | (830)          | 2,982         | (158,711)                     | 746,893                    |
| Non-US Developed Markets Index Pool      | 83,010                      | -             | -             | -         | (17)           | 784           | (12,976)                      | 70,802                     |
| Non-US Emerging Markets Index Pool       | 16,126                      | -             | -             | -         | (9)            | 175           | (1,885)                       | 14,407                     |
| CYFD - Next Generation Fund Cash Account | -                           | -             | -             | -         | -              | -             | -                             | -                          |
| Sub - Total CYFD - Next Generation Fund  | 2,503,468                   | -             | -             | -         | (2,084)        | 15,158        | (281,181)                     | 2,235,361                  |
| <b>Total CYFD - Next Generation Fund</b> | <b>2,503,468</b>            | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(2,084)</b> | <b>15,158</b> | <b>(281,181)</b>              | <b>2,235,361</b>           |

**CYFD - Trust Fund Non-Expendable**

| Investment Name                               | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-----------------------------------------------|-----------------------------|---------------|---------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                       | 3,934,733                   | -             | -             | -         | (3,220)        | 29,406        | (282,109)                     | 3,678,811                  |
| US Large Cap Active Pool                      | 3,937,006                   | -             | -             | -         | (3,618)        | 12,995        | (691,622)                     | 3,254,761                  |
| Non-US Developed Markets Index Pool           | 231,248                     | -             | -             | -         | (46)           | 2,183         | (36,147)                      | 197,238                    |
| Non-US Emerging Markets Index Pool            | 52,022                      | -             | -             | -         | (30)           | 565           | (6,081)                       | 46,477                     |
| CYFD - Trust Fund Non-Expendable Cash Account | -                           | -             | -             | -         | -              | -             | -                             | -                          |
| Sub - Total CYFD - Trust Fund Non-Expendable  | 8,155,009                   | -             | -             | -         | (6,914)        | 45,150        | (1,015,959)                   | 7,177,287                  |
| <b>Total CYFD - Trust Fund Non-Expendable</b> | <b>8,155,009</b>            | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(6,914)</b> | <b>45,150</b> | <b>(1,015,959)</b>            | <b>7,177,287</b>           |

**Eastern New Mexico University**

| Investment Name                            | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|--------------------------------------------|-----------------------------|---------------|---------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Large Cap Index Pool                    | 14,901,722                  | -             | -             | -         | (788)          | 53,941        | (2,533,354)                   | 12,421,522                 |
| US Core Plus Bonds Pool                    | 2,782,149                   | -             | -             | -         | (2,277)        | 20,793        | (199,472)                     | 2,601,193                  |
| US Small/Mid Cap Pool                      | 2,941,993                   | -             | -             | -         | (5,905)        | 9,317         | (509,967)                     | 2,435,438                  |
| Non-US Developed Markets Index Pool        | 1,376,752                   | -             | -             | -         | (276)          | 12,998        | (215,203)                     | 1,174,271                  |
| Non-US Emerging Markets Index Pool         | 109,359                     | -             | -             | -         | (62)           | 1,189         | (12,783)                      | 97,703                     |
| Eastern New Mexico University Cash Account | -                           | -             | -             | -         | -              | -             | -                             | -                          |
| Sub - Total Eastern New Mexico University  | 22,111,976                  | -             | -             | -         | (9,308)        | 98,237        | (3,470,779)                   | 18,730,126                 |
| <b>Total Eastern New Mexico University</b> | <b>22,111,976</b>           | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(9,308)</b> | <b>98,237</b> | <b>(3,470,779)</b>            | <b>18,730,126</b>          |

**Change In Market Value**  
**For the Quarter Ended June 30, 2022**  
**Third Party Investors**

**Interstate Stream Commission - Improvement to the Rio Grande**

| Investment Name                                    | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|----------------------------------------------------|-----------------------------|---------------|---------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Large Cap Active Pool                           | 2,273,686                   | -             | -             | -         | (2,089)        | 7,505         | (399,423)                     | 1,879,678                  |
| US Core Plus Bonds Pool                            | 1,002,850                   | -             | -             | -         | (821)          | 7,495         | (71,902)                      | 937,623                    |
| ISC - Improvement to the Rio Grande Cash Account   | -                           | -             | -             | -         | -              | -             | -                             | -                          |
| Sub - Total Interstate Stream Commission - Improv  | 3,276,536                   | -             | -             | -         | (2,910)        | 15,000        | (471,325)                     | 2,817,301                  |
| <b>Total Interstate Stream Commission - Improv</b> | <b>3,276,536</b>            | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(2,910)</b> | <b>15,000</b> | <b>(471,325)</b>              | <b>2,817,301</b>           |

**Interstate Stream Commission - Improvement Works Construction**

| Investment Name                                    | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|----------------------------------------------------|-----------------------------|---------------|---------------|-----------|-----------------|----------------|-------------------------------|----------------------------|
| US Large Cap Active Pool                           | 16,443,264                  | -             | -             | -         | (15,111)        | 54,275         | (2,888,622)                   | 13,593,806                 |
| US Core Plus Bonds Pool                            | 7,093,549                   | -             | -             | -         | (5,805)         | 53,014         | (508,587)                     | 6,632,171                  |
| ISC - Improvement Works Construction Cash Account  | -                           | -             | -             | -         | -               | -              | -                             | -                          |
| Sub - Total Interstate Stream Commission - Improv  | 23,536,813                  | -             | -             | -         | (20,916)        | 107,289        | (3,397,210)                   | 20,225,977                 |
| <b>Total Interstate Stream Commission - Improv</b> | <b>23,536,813</b>           | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(20,916)</b> | <b>107,289</b> | <b>(3,397,210)</b>            | <b>20,225,977</b>          |

**Interstate Stream Commission-NM Unit Fund**

| Investment Name                                   | March 31, 2022 Market Value | Contributions    | Distributions | Transfers | Fees            | Income         | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|---------------------------------------------------|-----------------------------|------------------|---------------|-----------|-----------------|----------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                           | 25,496,485                  | 1,350,000        | -             | -         | (22,015)        | 197,490        | (1,869,232)                   | 25,152,728                 |
| US Large Cap Index Pool                           | 20,617,246                  | 750,000          | -             | -         | (1,134)         | 76,956         | (3,571,129)                   | 17,871,940                 |
| Non-US Developed Markets Index Pool               | 11,308,113                  | 510,000          | -             | -         | (2,376)         | 110,241        | (1,816,163)                   | 10,109,816                 |
| US Small/Mid Cap Pool                             | 5,667,895                   | 240,000          | -             | -         | (11,909)        | 18,720         | (1,003,278)                   | 4,911,428                  |
| Non-US Emerging Markets Active Pool               | 3,173,749                   | 150,000          | -             | -         | (9,228)         | 33,375         | (492,338)                     | 2,855,558                  |
| ISC - NM Unit Fund Cash Account                   | -                           | -                | -             | -         | -               | -              | -                             | -                          |
| Sub - Total Interstate Stream Commission-NM Unit  | 66,263,489                  | 3,000,000        | -             | -         | (46,661)        | 436,783        | (8,752,140)                   | 60,901,470                 |
| <b>Total Interstate Stream Commission-NM Unit</b> | <b>66,263,489</b>           | <b>3,000,000</b> | <b>-</b>      | <b>-</b>  | <b>(46,661)</b> | <b>436,783</b> | <b>(8,752,140)</b>            | <b>60,901,470</b>          |

**Change In Market Value**  
**For the Quarter Ended June 30, 2022**  
**Third Party Investors**  
**John R. Carver Testamentary Trust**

| Investment Name                                | March 31, 2022 Market Value | Contributions | Distributions   | Transfers | Fees         | Income       | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|------------------------------------------------|-----------------------------|---------------|-----------------|-----------|--------------|--------------|-------------------------------|----------------------------|
| US Large Cap Index Pool                        | 866,890                     | -             | (15,000)        | -         | (45)         | 3,091        | (146,053)                     | 708,884                    |
| US Core Plus Bonds Pool                        | 110,313                     | -             | (5,000)         | -         | (86)         | 799          | (7,757)                       | 98,270                     |
| John R. Carver Testamentary Trust Cash Account | -                           | -             | -               | -         | -            | -            | -                             | -                          |
| Sub - Total John R. Carver Testamentary Trust  | 977,203                     | -             | (20,000)        | -         | (131)        | 3,890        | (153,809)                     | 807,153                    |
| <b>Total John R. Carver Testamentary Trust</b> | <b>977,203</b>              | <b>-</b>      | <b>(20,000)</b> | <b>-</b>  | <b>(131)</b> | <b>3,890</b> | <b>(153,809)</b>              | <b>807,153</b>             |

**Los Alamos County - Cemetery**

| Investment Name                           | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-------------------------------------------|-----------------------------|---------------|---------------|-----------|--------------|--------------|-------------------------------|----------------------------|
| US Large Cap Index Pool                   | 339,388                     | 829           | -             | -         | (18)         | 1,232        | (57,838)                      | 283,592                    |
| US Large Cap Active Pool                  | 337,793                     | -             | (1,165)       | -         | (309)        | 1,111        | (59,136)                      | 278,293                    |
| US Core Plus Bonds Pool                   | 286,567                     | -             | (29,883)      | -         | (210)        | 1,918        | (18,404)                      | 239,989                    |
| US Small/Mid Cap Pool                     | 184,918                     | 13,403        | -             | -         | (398)        | 628          | (34,377)                      | 164,174                    |
| Non-US Developed Markets Index Pool       | 146,676                     | 12,923        | -             | -         | (32)         | 1,507        | (24,947)                      | 136,126                    |
| Non-US Emerging Markets Index Pool        | 34,619                      | 3,893         | -             | -         | (22)         | 419          | (4,502)                       | 34,407                     |
| Los Alamos County - Cemetery Cash Account | -                           | (31,048)      | 31,048        | -         | -            | -            | -                             | -                          |
| Sub - Total Los Alamos County - Cemetery  | 1,329,962                   | 0             | -             | -         | (989)        | 6,814        | (199,204)                     | 1,136,583                  |
| <b>Total Los Alamos County - Cemetery</b> | <b>1,329,962</b>            | <b>0</b>      | <b>-</b>      | <b>-</b>  | <b>(989)</b> | <b>6,814</b> | <b>(199,204)</b>              | <b>1,136,583</b>           |

**Los Alamos County - General Fund**

| Investment Name                               | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-----------------------------------------------|-----------------------------|---------------|---------------|-----------|-----------------|----------------|-------------------------------|----------------------------|
| US Large Cap Index Pool                       | 6,173,517                   | 16,846        | -             | -         | (327)           | 22,408         | (1,052,387)                   | 5,160,056                  |
| US Large Cap Active Pool                      | 6,150,249                   | -             | (25,051)      | -         | (5,629)         | 20,218         | (1,076,026)                   | 5,063,761                  |
| US Core Plus Bonds Pool                       | 5,211,946                   | -             | (541,397)     | -         | (3,822)         | 34,906         | (334,865)                     | 4,366,768                  |
| US Small/Mid Cap Pool                         | 3,364,629                   | 243,932       | -             | -         | (7,243)         | 11,428         | (625,510)                     | 2,987,236                  |
| Non-US Developed Markets Index Pool           | 2,669,684                   | 234,308       | -             | -         | (582)           | 27,416         | (453,929)                     | 2,476,896                  |
| Non-US Emerging Markets Index Pool            | 629,396                     | 71,362        | -             | -         | (399)           | 7,617          | (81,909)                      | 626,067                    |
| Los Alamos County - General Fund Cash Account | -                           | (566,447)     | 566,447       | -         | -               | -              | -                             | -                          |
| Sub - Total Los Alamos County - General Fund  | 24,199,421                  | -             | -             | -         | (18,003)        | 123,992        | (3,624,627)                   | 20,680,784                 |
| <b>Total Los Alamos County - General Fund</b> | <b>24,199,421</b>           | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(18,003)</b> | <b>123,992</b> | <b>(3,624,627)</b>            | <b>20,680,784</b>          |

**Change In Market Value**  
**For the Quarter Ended June 30, 2022**  
**Third Party Investors**  
**Los Alamos County - Permanent**

| Investment Name                            | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|--------------------------------------------|-----------------------------|---------------|---------------|-----------|-----------------|----------------|-------------------------------|----------------------------|
| US Large Cap Index Pool                    | 9,411,980                   | 19,828        | -             | -         | (499)           | 34,141         | (1,603,446)                   | 7,862,004                  |
| US Large Cap Active Pool                   | 9,363,454                   | -             | (31,284)      | -         | (8,576)         | 30,803         | (1,639,402)                   | 7,714,995                  |
| US Core Plus Bonds Pool                    | 7,940,856                   | -             | (824,826)     | -         | (5,823)         | 53,182         | (510,199)                     | 6,653,189                  |
| US Small/Mid Cap Pool                      | 5,126,308                   | 371,680       | -             | -         | (11,036)        | 17,412         | (953,025)                     | 4,551,340                  |
| Non-US Developed Markets Index Pool        | 4,067,781                   | 356,732       | -             | -         | (887)           | 41,770         | (691,605)                     | 3,773,791                  |
| Non-US Emerging Markets Index Pool         | 959,778                     | 107,870       | -             | -         | (608)           | 11,605         | (124,793)                     | 953,852                    |
| Los Alamos County - Permanent Cash Account | -                           | (856,110)     | 856,110       | -         | -               | -              | -                             | -                          |
| Sub - Total Los Alamos County - Permanent  | 36,870,156                  | -             | -             | -         | (27,429)        | 188,914        | (5,522,470)                   | 31,509,171                 |
| <b>Total Los Alamos County - Permanent</b> | <b>36,870,156</b>           | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(27,429)</b> | <b>188,914</b> | <b>(5,522,470)</b>            | <b>31,509,171</b>          |

**New Mexico Commissioner of Public Lands-O&G**

| Investment Name                                              | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|--------------------------------------------------------------|-----------------------------|---------------|---------------|-----------|-----------------|----------------|-------------------------------|----------------------------|
| US Large Cap Active Pool                                     | 9,822,086                   | -             | -             | -         | (9,026)         | 32,420         | (1,725,466)                   | 8,120,013                  |
| US Large Cap Index Pool                                      | 9,566,406                   | -             | -             | -         | (506)           | 34,628         | (1,626,328)                   | 7,974,200                  |
| US Core Plus Bonds Pool                                      | 4,423,539                   | -             | -             | -         | (3,620)         | 33,059         | (317,155)                     | 4,135,823                  |
| NM Commissioner of Public Lands-O&G Cash Account             | -                           | -             | -             | -         | -               | -              | -                             | -                          |
| Sub - Total New Mexico Commissioner of Public Lands-O&G      | 23,812,030                  | -             | -             | -         | (13,152)        | 100,108        | (3,668,949)                   | 20,230,036                 |
| <b>Total New Mexico Commissioner of Public Lands-O&amp;G</b> | <b>23,812,030</b>           | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(13,152)</b> | <b>100,108</b> | <b>(3,668,949)</b>            | <b>20,230,036</b>          |

**New Mexico Higher Education Department**

| Investment Name                                     | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-----------------------------------------------------|-----------------------------|---------------|---------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Large Cap Index Pool                             | 1,232,278                   | -             | -             | -         | (65)           | 4,461         | (209,492)                     | 1,027,181                  |
| US Core Plus Bonds Pool                             | 830,555                     | -             | -             | -         | (680)          | 6,207         | (59,548)                      | 776,534                    |
| US Large Cap Active Pool                            | 738,122                     | -             | -             | -         | (678)          | 2,436         | (129,667)                     | 610,213                    |
| US Small/Mid Cap Pool                               | 304,603                     | -             | -             | -         | (611)          | 965           | (52,800)                      | 252,156                    |
| Non-US Developed Markets Index Pool                 | 39,234                      | -             | -             | -         | (8)            | 370           | (6,133)                       | 33,464                     |
| New Mexico Higher Education Department Cash Account | -                           | -             | -             | -         | -              | -             | -                             | -                          |
| Sub - Total New Mexico Higher Education Department  | 3,144,792                   | -             | -             | -         | (2,042)        | 14,439        | (457,641)                     | 2,699,548                  |
| <b>Total New Mexico Higher Education Department</b> | <b>3,144,792</b>            | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(2,042)</b> | <b>14,439</b> | <b>(457,641)</b>              | <b>2,699,548</b>           |

**Change In Market Value**  
**For the Quarter Ended June 30, 2022**  
**Third Party Investors**

**New Mexico Highlands University - Endowment Fund**

| Investment Name                                     | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-----------------------------------------------------|-----------------------------|---------------|---------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Large Cap Index Pool                             | 4,371,030                   | -             | -             | -         | (231)          | 15,822        | (743,093)                     | 3,643,528                  |
| US Core Plus Bonds Pool                             | 1,293,147                   | -             | -             | -         | (1,058)        | 9,664         | (92,715)                      | 1,209,038                  |
| US Small/Mid Cap Pool                               | 823,851                     | -             | -             | -         | (1,654)        | 2,609         | (142,807)                     | 681,999                    |
| Non-US Developed Markets Index Pool                 | 323,984                     | -             | -             | -         | (65)           | 3,059         | (50,643)                      | 276,335                    |
| Non-US Emerging Markets Index Pool                  | 161,767                     | -             | -             | -         | (92)           | 1,758         | (18,908)                      | 144,525                    |
| NMHU - Endowment Fund Cash Account                  | -                           | -             | -             | -         | -              | -             | -                             | -                          |
| Sub - Total New Mexico Highlands University - Endc  | 6,973,778                   | -             | -             | -         | (3,100)        | 32,913        | (1,048,166)                   | 5,955,425                  |
| <b>Total New Mexico Highlands University - Endc</b> | <b>6,973,778</b>            | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(3,100)</b> | <b>32,913</b> | <b>(1,048,166)</b>            | <b>5,955,425</b>           |

**New Mexico Highlands University Foundation**

| Investment Name                                    | March 31, 2022 Market Value | Contributions | Distributions    | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|----------------------------------------------------|-----------------------------|---------------|------------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Large Cap Index Pool                            | 4,348,532                   | -             | (18,001)         | -         | (229)          | 15,715        | (737,736)                     | 3,608,281                  |
| Core Bonds Pool                                    | 1,773,368                   | -             | (18,001)         | -         | (1,012)        | 12,085        | (113,050)                     | 1,653,391                  |
| US Small/Mid Cap Pool                              | 1,476,298                   | -             | (18,001)         | -         | (2,943)        | 4,650         | (254,400)                     | 1,205,605                  |
| US Core Plus Bonds Pool                            | 1,281,684                   | -             | (18,001)         | -         | (1,041)        | 9,535         | (91,366)                      | 1,180,812                  |
| Non-US Emerging Markets Index Pool                 | 987,838                     | -             | (18,001)         | -         | (557)          | 10,531        | (114,263)                     | 865,548                    |
| Non-US Developed Markets Index Pool                | 719,789                     | -             | (18,001)         | -         | (142)          | 6,771         | (110,787)                     | 597,630                    |
| NM Highlands University Foundation Cash            | -                           | -             | (0)              | -         | -              | -             | 0                             | -                          |
| Sub - Total New Mexico Highlands University Found  | 10,587,509                  | -             | (108,004)        | -         | (5,925)        | 59,288        | (1,421,601)                   | 9,111,266                  |
| <b>Total New Mexico Highlands University Found</b> | <b>10,587,509</b>           | <b>-</b>      | <b>(108,004)</b> | <b>-</b>  | <b>(5,925)</b> | <b>59,288</b> | <b>(1,421,601)</b>            | <b>9,111,266</b>           |

**New Mexico Military Institute - Capital Operations**

| Investment Name                                        | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|--------------------------------------------------------|-----------------------------|---------------|---------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                                | 850,843                     | 10,240        | -             | -         | (701)          | 6,383         | (61,303)                      | 805,463                    |
| US Large Cap Index Pool                                | 1,006,957                   | -             | (44,314)      | -         | (52)           | 3,582         | (167,414)                     | 798,759                    |
| Non-US Developed Markets Index Pool                    | 294,989                     | -             | (342)         | -         | (59)           | 2,784         | (46,078)                      | 251,295                    |
| US Small/Mid Cap Pool                                  | 250,139                     | 26,273        | -             | -         | (531)          | 829           | (45,553)                      | 231,157                    |
| Non-US Emerging Markets Index Pool                     | 64,636                      | 8,141         | -             | -         | (39)           | 796           | (8,099)                       | 65,435                     |
| NMMI - Capital Operations Cash Account                 | -                           | (44,655)      | 44,655        | -         | -              | -             | 0                             | -                          |
| Sub - Total New Mexico Military Institute - Capital C  | 2,467,563                   | -             | -             | -         | (1,382)        | 14,375        | (328,446)                     | 2,152,110                  |
| <b>Total New Mexico Military Institute - Capital C</b> | <b>2,467,563</b>            | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,382)</b> | <b>14,375</b> | <b>(328,446)</b>              | <b>2,152,110</b>           |

**Change In Market Value**  
**For the Quarter Ended June 30, 2022**  
**Third Party Investors**

**New Mexico Military Institute - Capital Outlay**

| Investment Name                                        | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|--------------------------------------------------------|-----------------------------|---------------|---------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                                | 1,068,245                   | 12,859        | -             | -         | (880)          | 8,014         | (76,967)                      | 1,011,272                  |
| US Large Cap Index Pool                                | 1,264,245                   | -             | (55,631)      | -         | (65)           | 4,497         | (210,191)                     | 1,002,855                  |
| Non-US Developed Markets Index Pool                    | 370,372                     | -             | (437)         | -         | (74)           | 3,496         | (57,852)                      | 315,505                    |
| US Small/Mid Cap Pool                                  | 314,053                     | 32,988        | -             | -         | (667)          | 1,041         | (57,192)                      | 290,222                    |
| Non-US Emerging Markets Index Pool                     | 81,152                      | 10,221        | -             | -         | (49)           | 1,000         | (10,168)                      | 82,155                     |
| NMMI - Capital Outlay Cash Account                     | -                           | (56,068)      | 56,068        | -         | -              | -             | (0)                           | -                          |
| Sub - Total New Mexico Military Institute - Capital C  | 3,098,067                   | -             | -             | -         | (1,735)        | 18,048        | (412,369)                     | 2,702,009                  |
| <b>Total New Mexico Military Institute - Capital C</b> | <b>3,098,067</b>            | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,735)</b> | <b>18,048</b> | <b>(412,369)</b>              | <b>2,702,009</b>           |

**New Mexico Military Institute - Legislative Scholarship**

| Investment Name                                        | March 31, 2022 Market Value | Contributions | Distributions    | Transfers | Fees            | Income         | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|--------------------------------------------------------|-----------------------------|---------------|------------------|-----------|-----------------|----------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                                | 8,001,433                   | 96,073        | (144,000)        | -         | (6,527)         | 59,684         | (572,276)                     | 7,434,386                  |
| US Large Cap Index Pool                                | 9,469,414                   | -             | (568,848)        | -         | (484)           | 33,468         | (1,561,413)                   | 7,372,138                  |
| Non-US Developed Markets Index Pool                    | 2,773,533                   | -             | (50,746)         | -         | (551)           | 26,115         | (428,675)                     | 2,319,676                  |
| US Small/Mid Cap Pool                                  | 2,352,422                   | 246,932       | (44,000)         | -         | (4,947)         | 7,732          | (424,712)                     | 2,133,427                  |
| Non-US Emerging Markets Index Pool                     | 607,793                     | 76,589        | (12,000)         | -         | (365)           | 7,349          | (75,355)                      | 604,011                    |
| NMMI - Legislative Scholarship Cash Acct               | -                           | (419,594)     | 419,594          | -         | -               | -              | (0)                           | -                          |
| Sub - Total New Mexico Military Institute - Legislativ | 23,204,596                  | -             | (400,000)        | -         | (12,875)        | 134,348        | (3,062,431)                   | 19,863,638                 |
| <b>Total New Mexico Military Institute - Legislati</b> | <b>23,204,596</b>           | <b>-</b>      | <b>(400,000)</b> | <b>-</b>  | <b>(12,875)</b> | <b>134,348</b> | <b>(3,062,431)</b>            | <b>19,863,638</b>          |

**New Mexico Military Institute - LFC/VC**

| Investment Name                                     | March 31, 2022 Market Value | Contributions | Distributions   | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-----------------------------------------------------|-----------------------------|---------------|-----------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                             | 3,513,632                   | 42,297        | (28,800)        | -         | (2,881)        | 26,292        | (252,313)                     | 3,298,227                  |
| US Large Cap Index Pool                             | 4,158,317                   | -             | (213,386)       | -         | (214)          | 14,749        | (688,765)                     | 3,270,701                  |
| Non-US Developed Markets Index Pool                 | 1,218,211                   | -             | (11,034)        | -         | (243)          | 11,486        | (189,364)                     | 1,029,056                  |
| US Small/Mid Cap Pool                               | 1,032,971                   | 108,501       | (8,800)         | -         | (2,184)        | 3,410         | (187,379)                     | 946,519                    |
| Non-US Emerging Markets Index Pool                  | 266,919                     | 33,621        | (2,400)         | -         | (161)          | 3,260         | (33,283)                      | 267,955                    |
| New Mexico Military Institute - LFC/VC Cash Account | -                           | (184,419)     | 184,419         | -         | -              | -             | (0)                           | -                          |
| Sub - Total New Mexico Military Institute - LFC/VC  | 10,190,050                  | -             | (80,000)        | -         | (5,683)        | 59,196        | (1,351,105)                   | 8,812,458                  |
| <b>Total New Mexico Military Institute - LFC/VC</b> | <b>10,190,050</b>           | <b>-</b>      | <b>(80,000)</b> | <b>-</b>  | <b>(5,683)</b> | <b>59,196</b> | <b>(1,351,105)</b>            | <b>8,812,458</b>           |

**Change In Market Value**  
**For the Quarter Ended June 30, 2022**  
**Third Party Investors**

**New Mexico Military Institute - Patterson Account**

| Investment Name                                        | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|--------------------------------------------------------|-----------------------------|---------------|---------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                                | 2,971,971                   | 35,775        | -             | -         | (2,447)        | 22,297        | (214,130)                     | 2,813,466                  |
| US Large Cap Index Pool                                | 3,517,265                   | -             | (154,772)     | -         | (182)          | 12,512        | (584,773)                     | 2,790,049                  |
| Non-US Developed Markets Index Pool                    | 1,030,412                   | -             | (1,214)       | -         | (206)          | 9,726         | (160,950)                     | 877,769                    |
| US Small/Mid Cap Pool                                  | 873,728                     | 91,775        | -             | -         | (1,856)        | 2,895         | (159,114)                     | 807,427                    |
| Non-US Emerging Markets Index Pool                     | 225,772                     | 28,436        | -             | -         | (137)          | 2,781         | (28,288)                      | 228,565                    |
| NMMI - Patterson Acct Cash Account                     | -                           | (155,986)     | 155,986       | -         | -              | -             | -                             | -                          |
| Sub - Total New Mexico Military Institute - Patterson  | 8,619,149                   | -             | -             | -         | (4,828)        | 50,211        | (1,147,255)                   | 7,517,276                  |
| <b>Total New Mexico Military Institute - Patterson</b> | <b>8,619,149</b>            | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(4,828)</b> | <b>50,211</b> | <b>(1,147,255)</b>            | <b>7,517,276</b>           |

**New Mexico Military Institute - Trust Scholarship**

| Investment Name                                       | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-------------------------------------------------------|-----------------------------|---------------|---------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                               | 3,756,203                   | 45,375        | -             | -         | (3,093)        | 28,181        | (270,638)                     | 3,556,028                  |
| US Large Cap Index Pool                               | 4,445,449                   | -             | (195,501)     | -         | (229)          | 15,813        | (739,101)                     | 3,526,431                  |
| Non-US Developed Markets Index Pool                   | 1,302,747                   | -             | (1,886)       | -         | (261)          | 12,296        | (203,454)                     | 1,109,441                  |
| US Small/Mid Cap Pool                                 | 1,104,225                   | 116,094       | -             | -         | (2,345)        | 3,659         | (201,099)                     | 1,020,533                  |
| Non-US Emerging Markets Index Pool                    | 285,386                     | 35,918        | -             | -         | (173)          | 3,515         | (35,756)                      | 288,890                    |
| NMMI - Trust Scholarship Cash Acct                    | -                           | (197,387)     | 197,387       | -         | -              | -             | 0                             | -                          |
| Sub - Total New Mexico Military Institute - Trust Sch | 10,894,010                  | -             | -             | -         | (6,102)        | 63,464        | (1,450,049)                   | 9,501,323                  |
| <b>Total New Mexico Military Institute - Trust Sc</b> | <b>10,894,010</b>           | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(6,102)</b> | <b>63,464</b> | <b>(1,450,049)</b>            | <b>9,501,323</b>           |

**Change In Market Value**  
**For the Quarter Ended June 30, 2022**  
**Third Party Investors**

**New Mexico Retiree Health Care Authority**

| Investment Name                                       | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees             | Income           | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-------------------------------------------------------|-----------------------------|---------------|---------------|-----------|------------------|------------------|-------------------------------|----------------------------|
| Core Bonds Pool                                       | 190,634,186                 | -             | -             | -         | (109,321)        | 1,303,659        | (12,195,013)                  | 179,633,511                |
| Private Equity Pool                                   | 175,262,791                 | -             | -             | -         | -                | 172,217          | (678,441)                     | 174,756,568                |
| Credit & Structured Finance                           | 162,321,753                 | -             | -             | -         | -                | 719,319          | 617,702                       | 163,658,774                |
| US Large Cap Index Pool                               | 192,916,886                 | -             | -             | -         | (10,203)         | 698,317          | (32,796,657)                  | 160,808,342                |
| Non-US Developed Markets Index Pool                   | 150,693,461                 | -             | -             | -         | (30,204)         | 1,422,651        | (23,555,228)                  | 128,530,680                |
| Real Estate Pool                                      | 119,499,051                 | -             | -             | -         | -                | 872,427          | 7,457,940                     | 127,829,417                |
| Non-US Emerging Markets Active Pool                   | 98,325,954                  | -             | -             | -         | (271,863)        | 988,189          | (14,913,497)                  | 84,128,784                 |
| Real Return Pool                                      | 50,300,570                  | -             | -             | -         | (23,555)         | 605,601          | 453,598                       | 51,336,213                 |
| US SMID Cap Alternative Weighted Index Pool           | 25,494,358                  | -             | -             | -         | (5,762)          | 94,110           | (3,694,605)                   | 21,888,101                 |
| NM Retiree Health Care Authority Cash Account         | -                           | -             | -             | -         | -                | -                | -                             | -                          |
| Sub - Total New Mexico Retiree Health Care Authority  | 1,165,449,008               | -             | -             | -         | (450,909)        | 6,876,490        | (79,304,200)                  | 1,092,570,390              |
| <b>Total New Mexico Retiree Health Care Authority</b> | <b>1,165,449,008</b>        | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(450,909)</b> | <b>6,876,490</b> | <b>(79,304,200)</b>           | <b>1,092,570,390</b>       |

**New Mexico School for the Blind and Visually Impaired**

| Investment Name                                                    | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|--------------------------------------------------------------------|-----------------------------|---------------|---------------|-----------|-----------------|----------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                                            | 4,417,145                   | -             | -             | -         | (3,615)         | 33,012         | (316,697)                     | 4,129,846                  |
| Core Bonds Pool                                                    | 2,196,292                   | -             | -             | -         | (1,259)         | 15,019         | (140,498)                     | 2,069,553                  |
| US Large Cap Index Pool                                            | 2,173,779                   | -             | -             | -         | (115)           | 7,869          | (369,551)                     | 1,811,982                  |
| Credit & Structured Finance                                        | 1,777,509                   | -             | -             | -         | -               | 7,877          | 6,764                         | 1,792,150                  |
| Non-US Developed Markets Index Pool                                | 2,080,835                   | -             | -             | -         | (417)           | 19,645         | (325,260)                     | 1,774,803                  |
| Real Estate Pool                                                   | 1,645,472                   | -             | -             | -         | -               | 12,013         | 102,694                       | 1,760,180                  |
| US Small/Mid Cap Pool                                              | 1,082,819                   | -             | -             | -         | (2,173)         | 3,429          | (187,697)                     | 896,378                    |
| Non-US Emerging Markets Active Pool                                | 1,038,084                   | -             | -             | -         | (2,870)         | 10,433         | (157,450)                     | 888,196                    |
| New Mexico School for the Visually Handicapped Cash Account        | -                           | -             | -             | -         | -               | -              | -                             | -                          |
| Sub - Total New Mexico School for the Blind and Visually Impaired  | 16,411,936                  | -             | -             | -         | (10,450)        | 109,296        | (1,387,695)                   | 15,123,087                 |
| <b>Total New Mexico School for the Blind and Visually Impaired</b> | <b>16,411,936</b>           | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(10,450)</b> | <b>109,296</b> | <b>(1,387,695)</b>            | <b>15,123,087</b>          |

**New Mexico Small Business Investment Corporation**

| Investment Name                                        | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|--------------------------------------------------------|-----------------------------|---------------|---------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                                | 10,115,618                  | -             | -             | -         | (8,278)        | 75,599        | (725,261)                     | 9,457,679                  |
| New Mexico Small Business Investment Corp Cash Account | -                           | -             | -             | -         | -              | -             | -                             | -                          |
| Sub - Total New Mexico Small Business Investment       | 10,115,618                  | -             | -             | -         | (8,278)        | 75,599        | (725,261)                     | 9,457,679                  |
| <b>Total New Mexico Small Business Investment</b>      | <b>10,115,618</b>           | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(8,278)</b> | <b>75,599</b> | <b>(725,261)</b>              | <b>9,457,679</b>           |

**Change In Market Value**  
**For the Quarter Ended June 30, 2022**  
**Third Party Investors**

**New Mexico Tech - Employee Benefit Trust**

| Investment Name                                    | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|----------------------------------------------------|-----------------------------|---------------|---------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Large Cap Index Pool                            | 1,794,318                   | 109,641       | (1,177,529)   | -         | (33)           | 3,182         | (210,907)                     | 518,673                    |
| Core Bonds Pool                                    | -                           | 513,991       | (41,556)      | -         | (282)          | 2,241         | (11,009)                      | 463,384                    |
| Non-US Developed Markets Index Pool                | 147,926                     | 366,065       | (32,067)      | -         | (101)          | 3,679         | (54,929)                      | 430,572                    |
| Private Equity Pool                                | -                           | 256,995       | (20,778)      | -         | -              | 173           | 501                           | 236,891                    |
| Non-US Emerging Markets Active Pool                | -                           | 256,995       | (20,778)      | -         | (713)          | 2,328         | (17,264)                      | 220,569                    |
| US Small/Mid Cap Pool                              | 251,455                     | 11,322        | (97,258)      | -         | (314)          | 520           | (36,139)                      | 129,587                    |
| Real Estate Pool                                   | -                           | 128,498       | (10,389)      | -         | -              | 634           | 7,195                         | 125,938                    |
| Credit & Structured Finance                        | -                           | 128,498       | (10,389)      | -         | -              | 422           | 143                           | 118,674                    |
| US Core Plus Bonds Pool                            | 376,255                     | 14,995        | (376,255)     | -         | -              | 955           | (15,950)                      | -                          |
| NM Tech Employee Benefit Trust Cash Account        | -                           | (1,787,000)   | 1,787,000     | -         | -              | -             | -                             | -                          |
| Sub - Total New Mexico Tech - Employee Benefit Tr  | 2,569,954                   | -             | 0             | -         | (1,443)        | 14,134        | (338,357)                     | 2,244,288                  |
| <b>Total New Mexico Tech - Employee Benefit Tr</b> | <b>2,569,954</b>            | <b>-</b>      | <b>0</b>      | <b>-</b>  | <b>(1,443)</b> | <b>14,134</b> | <b>(338,357)</b>              | <b>2,244,288</b>           |

**New Mexico Tech - Endowment Fund**

| Investment Name                               | March 31, 2022 Market Value | Contributions    | Distributions      | Transfers | Fees            | Income         | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-----------------------------------------------|-----------------------------|------------------|--------------------|-----------|-----------------|----------------|-------------------------------|----------------------------|
| US Large Cap Index Pool                       | 48,383,636                  | 3,398,171        | (33,313,828)       | -         | (842)           | 83,482         | (5,590,399)                   | 12,960,220                 |
| Core Bonds Pool                               | -                           | 13,370,166       | (1,564,469)        | -         | (7,216)         | 57,364         | (275,912)                     | 11,579,932                 |
| Non-US Developed Markets Index Pool           | -                           | 13,370,166       | (1,564,469)        | -         | (2,589)         | 83,772         | (1,123,909)                   | 10,762,971                 |
| Private Equity Pool                           | -                           | 6,685,083        | (498,827)          | -         | -               | 4,520          | 13,131                        | 6,203,908                  |
| Non-US Emerging Markets Active Pool           | -                           | 6,685,083        | (782,234)          | -         | (18,238)        | 59,099         | (432,751)                     | 5,510,959                  |
| Real Estate Pool                              | -                           | 3,342,542        | (249,413)          | -         | -               | 16,599         | 188,431                       | 3,298,159                  |
| US Small/Mid Cap Pool                         | -                           | 4,011,050        | (469,341)          | -         | (8,040)         | 11,679         | (307,517)                     | 3,237,832                  |
| Credit & Structured Finance                   | -                           | 3,342,542        | (249,413)          | -         | -               | 11,063         | 3,747                         | 3,107,939                  |
| US Core Plus Bonds Pool                       | 17,241,307                  | 687,124          | (17,241,307)       | -         | -               | 43,741         | (730,865)                     | -                          |
| NM Tech Endowment Fund Cash Account           | -                           | (53,666,039)     | 53,666,039         | -         | -               | -              | -                             | -                          |
| Sub - Total New Mexico Tech - Endowment Fund  | 65,624,943                  | 1,225,888        | (2,267,262)        | -         | (36,925)        | 371,318        | (8,256,044)                   | 56,661,918                 |
| <b>Total New Mexico Tech - Endowment Fund</b> | <b>65,624,943</b>           | <b>1,225,888</b> | <b>(2,267,262)</b> | <b>-</b>  | <b>(36,925)</b> | <b>371,318</b> | <b>(8,256,044)</b>            | <b>56,661,918</b>          |

**Change In Market Value**  
**For the Quarter Ended June 30, 2022**  
**Third Party Investors**

**New Mexico Tech - Foundation Enhanced**

| Investment Name                                   | March 31, 2022 Market Value | Contributions | Distributions   | Transfers | Fees        | Income     | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|---------------------------------------------------|-----------------------------|---------------|-----------------|-----------|-------------|------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                           | 49,381                      | -             | (10,000)        | -         | (36)        | 345        | (3,248)                       | 36,442                     |
| NM Tech Foundation Enhanced Cash Account          | -                           | -             | -               | -         | -           | -          | -                             | -                          |
| Sub - Total New Mexico Tech - Foundation Enhance  | 49,381                      | -             | (10,000)        | -         | (36)        | 345        | (3,248)                       | 36,442                     |
| <b>Total New Mexico Tech - Foundation Enhance</b> | <b>49,381</b>               | <b>-</b>      | <b>(10,000)</b> | <b>-</b>  | <b>(36)</b> | <b>345</b> | <b>(3,248)</b>                | <b>36,442</b>              |

**New Mexico Tech - Foundation Fund**

| Investment Name                                | March 31, 2022 Market Value | Contributions | Distributions      | Transfers | Fees            | Income         | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|------------------------------------------------|-----------------------------|---------------|--------------------|-----------|-----------------|----------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                        | 4,546,024                   | -             | (270,277)          | -         | (3,605)         | 33,325         | (318,020)                     | 3,987,447                  |
| US Large Cap Active Pool                       | 5,154,404                   | -             | (313,522)          | -         | (4,577)         | 16,635         | (878,385)                     | 3,974,555                  |
| Non-US Developed Markets Index Pool            | 4,622,698                   | -             | (270,277)          | -         | (898)           | 43,272         | (696,688)                     | 3,698,106                  |
| Private Equity Pool                            | 3,158,793                   | -             | -                  | -         | -               | 3,104          | (12,228)                      | 3,149,669                  |
| Non-US Emerging Markets Active Pool            | 2,130,943                   | -             | (140,544)          | -         | (5,679)         | 20,491         | (313,605)                     | 1,691,606                  |
| Real Estate Pool                               | 1,503,175                   | -             | -                  | -         | -               | 10,974         | 93,813                        | 1,607,962                  |
| Credit & Structured Finance                    | 1,289,871                   | -             | -                  | -         | -               | 5,716          | 4,908                         | 1,300,496                  |
| US SMID Cap Alternative Weighted Index Pool    | 1,418,313                   | -             | (86,489)           | -         | (310)           | 5,089          | (197,974)                     | 1,138,629                  |
| NM Tech Foundation Fund Cash Account           | -                           | -             | -                  | -         | -               | -              | -                             | -                          |
| Sub - Total New Mexico Tech - Foundation Fund  | 23,824,221                  | -             | (1,081,109)        | -         | (15,069)        | 138,608        | (2,318,179)                   | 20,548,470                 |
| <b>Total New Mexico Tech - Foundation Fund</b> | <b>23,824,221</b>           | <b>-</b>      | <b>(1,081,109)</b> | <b>-</b>  | <b>(15,069)</b> | <b>138,608</b> | <b>(2,318,179)</b>            | <b>20,548,470</b>          |

**New Mexico Tech - Foundation Restricted**

| Investment Name                                    | March 31, 2022 Market Value | Contributions  | Distributions    | Transfers | Fees           | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|----------------------------------------------------|-----------------------------|----------------|------------------|-----------|----------------|---------------|-------------------------------|----------------------------|
| US Large Cap Active Pool                           | 2,760,791                   | 31,686         | (102,898)        | -         | (2,517)        | 9,079         | (478,936)                     | 2,217,204                  |
| US Core Plus Bonds Pool                            | 2,420,236                   | 26,405         | (85,749)         | -         | (1,967)        | 18,017        | (171,818)                     | 2,205,125                  |
| Non-US Developed Markets Index Pool                | 2,464,522                   | 26,405         | (85,749)         | -         | (491)          | 23,330        | (379,534)                     | 2,048,485                  |
| Private Equity Pool                                | 1,647,413                   | 13,203         | -                | -         | -              | 1,628         | (6,349)                       | 1,655,895                  |
| Non-US Emerging Markets Active Pool                | 1,141,574                   | 13,203         | (42,874)         | -         | (3,131)        | 11,321        | (171,182)                     | 948,909                    |
| Real Estate Pool                                   | 788,811                     | 6,601          | -                | -         | -              | 5,794         | 49,632                        | 850,839                    |
| Credit & Structured Finance                        | 682,111                     | 6,601          | -                | -         | -              | 3,046         | 2,604                         | 694,362                    |
| US SMID Cap Alternative Weighted Index Pool        | 755,832                     | 7,922          | (25,725)         | -         | (170)          | 2,772         | (107,855)                     | 632,777                    |
| NM Tech Foundation Restricted Cash Account         | -                           | -              | -                | -         | -              | -             | -                             | -                          |
| Sub - Total New Mexico Tech - Foundation Restrict  | 12,661,289                  | 132,026        | (342,995)        | -         | (8,275)        | 74,988        | (1,263,438)                   | 11,253,596                 |
| <b>Total New Mexico Tech - Foundation Restrict</b> | <b>12,661,289</b>           | <b>132,026</b> | <b>(342,995)</b> | <b>-</b>  | <b>(8,275)</b> | <b>74,988</b> | <b>(1,263,438)</b>            | <b>11,253,596</b>          |

**Change In Market Value**  
**For the Quarter Ended June 30, 2022**  
**Third Party Investors**

**New Mexico Tech - NMTURPC- Operating Growth Investment**

| Investment Name                                  | March 31, 2022 Market Value | Contributions    | Distributions | Transfers | Fees         | Income       | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|--------------------------------------------------|-----------------------------|------------------|---------------|-----------|--------------|--------------|-------------------------------|----------------------------|
| US Large Cap Index Pool                          | -                           | 305,881          | -             | -         | (18)         | 949          | (26,964)                      | 279,849                    |
| Core Bonds Pool                                  | -                           | 254,901          | -             | -         | (152)        | 1,209        | (5,940)                       | 250,018                    |
| Non-US Developed Markets Index Pool              | -                           | 254,901          | -             | -         | (55)         | 1,742        | (24,274)                      | 232,315                    |
| Private Equity Pool                              | -                           | 127,451          | -             | -         | -            | 93           | 271                           | 127,814                    |
| Non-US Emerging Markets Active Pool              | -                           | 127,451          | -             | -         | (385)        | 1,256        | (9,315)                       | 119,007                    |
| US Small/Mid Cap Pool                            | -                           | 76,470           | -             | -         | (170)        | 246          | (6,628)                       | 69,918                     |
| Real Estate Pool                                 | -                           | 63,725           | -             | -         | -            | 342          | 3,882                         | 67,949                     |
| Credit & Structured Finance                      | -                           | 63,725           | -             | -         | -            | 228          | 77                            | 64,030                     |
| NM Tech - NMTURPC - Cash account                 | -                           | -                | -             | -         | -            | -            | -                             | -                          |
| Sub - Total New Mexico Tech - NMTURPC- Operatin  | -                           | 1,274,506        | -             | -         | (779)        | 6,064        | (68,890)                      | 1,210,902                  |
| <b>Total New Mexico Tech - NMTURPC- Operatin</b> | <b>-</b>                    | <b>1,274,506</b> | <b>-</b>      | <b>-</b>  | <b>(779)</b> | <b>6,064</b> | <b>(68,890)</b>               | <b>1,210,902</b>           |

**New Mexico Tech - Plant/Debt/Allocated Fund**

| Investment Name                                    | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|----------------------------------------------------|-----------------------------|---------------|---------------|-----------|-----------------|----------------|-------------------------------|----------------------------|
| US Large Cap Index Pool                            | -                           | 4,423,697     | (176,299)     | -         | (247)           | 13,175         | (374,409)                     | 3,885,918                  |
| Core Bonds Pool                                    | -                           | 3,686,414     | (146,916)     | -         | (2,113)         | 16,787         | (82,478)                      | 3,471,695                  |
| Non-US Developed Markets Index Pool                | -                           | 3,686,414     | (146,916)     | -         | (758)           | 24,187         | (337,061)                     | 3,225,865                  |
| Private Equity Pool                                | -                           | 1,843,207     | (73,458)      | -         | -               | 1,293          | 3,757                         | 1,774,799                  |
| Non-US Emerging Markets Active Pool                | -                           | 1,843,207     | (73,458)      | -         | (5,340)         | 17,440         | (129,340)                     | 1,652,509                  |
| US Small/Mid Cap Pool                              | -                           | 1,105,924     | (44,075)      | -         | (2,354)         | 3,409          | (92,035)                      | 970,869                    |
| Real Estate Pool                                   | -                           | 921,603       | (36,729)      | -         | -               | 4,749          | 53,906                        | 943,529                    |
| Credit & Structured Finance                        | -                           | 921,603       | (36,729)      | -         | -               | 3,165          | 1,072                         | 889,111                    |
| US Core Plus Bonds Pool                            | 18,432,070                  | 734,580       | (18,432,070)  | -         | -               | 46,762         | (781,342)                     | -                          |
| NM Tech Plant/Debt/Allocated Fund Cash Account     | -                           | (19,166,650)  | 19,166,650    | -         | -               | -              | -                             | -                          |
| Sub - Total New Mexico Tech - Plant/Debt/Allocat   | 18,432,070                  | -             | 0             | -         | (10,812)        | 130,967        | (1,737,930)                   | 16,814,294                 |
| <b>Total New Mexico Tech - Plant/Debt/Allocate</b> | <b>18,432,070</b>           | <b>-</b>      | <b>0</b>      | <b>-</b>  | <b>(10,812)</b> | <b>130,967</b> | <b>(1,737,930)</b>            | <b>16,814,294</b>          |

**Change In Market Value**  
**For the Quarter Ended June 30, 2022**  
**Third Party Investors**

**New Mexico Tech - Proceeds from ABQ Building Sale**

| Investment Name                                      | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|------------------------------------------------------|-----------------------------|---------------|---------------|-----------|--------------|--------------|-------------------------------|----------------------------|
| US Large Cap Index Pool                              | -                           | 195,370       | (7,786)       | -         | (11)         | 582          | (16,536)                      | 171,619                    |
| Core Bonds Pool                                      | -                           | 162,808       | (6,488)       | -         | (93)         | 741          | (3,643)                       | 153,325                    |
| Non-US Developed Markets Index Pool                  | -                           | 162,808       | (6,488)       | -         | (33)         | 1,068        | (14,886)                      | 142,468                    |
| Private Equity Pool                                  | -                           | 81,404        | (3,244)       | -         | -            | 57           | 166                           | 78,383                     |
| Non-US Emerging Markets Active Pool                  | -                           | 81,404        | (3,244)       | -         | (236)        | 770          | (5,712)                       | 72,982                     |
| US Small/Mid Cap Pool                                | -                           | 48,842        | (1,947)       | -         | (104)        | 151          | (4,065)                       | 42,878                     |
| Real Estate Pool                                     | -                           | 40,702        | (1,622)       | -         | -            | 210          | 2,381                         | 41,670                     |
| Credit & Structured Finance                          | -                           | 40,702        | (1,622)       | -         | -            | 140          | 47                            | 39,267                     |
| US Core Plus Bonds Pool                              | 814,041                     | 32,442        | (814,041)     | -         | -            | 2,065        | (34,507)                      | -                          |
| NM Tech Proceeds from ABQ Building Sale Cash Account | -                           | (846,483)     | 846,483       | -         | -            | -            | -                             | -                          |
| Sub - Total New Mexico Tech - Proceeds from ABQ      | 814,041                     | (0)           | 0             | -         | (478)        | 5,784        | (76,755)                      | 742,593                    |
| <b>Total New Mexico Tech - Proceeds from ABQ</b>     | <b>814,041</b>              | <b>(0)</b>    | <b>0</b>      | <b>-</b>  | <b>(478)</b> | <b>5,784</b> | <b>(76,755)</b>               | <b>742,593</b>             |

**NMMFA - IFT Housing**

| Investment Name                  | March 31, 2022 Market Value | Contributions    | Distributions | Transfers | Fees            | Income         | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|----------------------------------|-----------------------------|------------------|---------------|-----------|-----------------|----------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool          | 12,444,879                  | 1,752,553        | -             | -         | (11,621)        | 103,740        | (979,309)                     | 13,310,242                 |
| NMMFA - IFT Housing Cash Account | -                           | 0                | -             | -         | -               | -              | -                             | -                          |
| Sub - Total NMMFA - IFT Housing  | 12,444,879                  | 1,752,553        | -             | -         | (11,621)        | 103,740        | (979,309)                     | 13,310,242                 |
| <b>Total NMMFA - IFT Housing</b> | <b>12,444,879</b>           | <b>1,752,553</b> | <b>-</b>      | <b>-</b>  | <b>(11,621)</b> | <b>103,740</b> | <b>(979,309)</b>              | <b>13,310,242</b>          |

**NMMFA General Fund**

| Investment Name                     | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-------------------------------------|-----------------------------|---------------|---------------|-----------|-----------------|----------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool             | 7,175,382                   | -             | (475,441)     | -         | (5,467)         | 51,181         | (499,943)                     | 6,245,713                  |
| US Large Cap Index Pool             | 7,050,686                   | 346,228       | -             | -         | (393)           | 26,596         | (1,229,165)                   | 6,193,952                  |
| Non-US Developed Markets Index Pool | 3,832,379                   | -             | -             | -         | (768)           | 36,180         | (599,048)                     | 3,268,743                  |
| US Small/Mid Cap Pool               | 3,220,757                   | 129,213       | -             | -         | (6,751)         | 10,615         | (569,488)                     | 2,784,346                  |
| Non-US Emerging Markets Index Pool  | 1,053,932                   | -             | -             | -         | (600)           | 11,456         | (123,190)                     | 941,598                    |
| NMMFA General Fund Cash Account     | -                           | (475,441)     | 475,441       | -         | -               | -              | (0)                           | -                          |
| Sub - Total NMMFA General Fund      | 22,333,136                  | -             | -             | -         | (13,979)        | 136,028        | (3,020,833)                   | 19,434,352                 |
| <b>Total NMMFA General Fund</b>     | <b>22,333,136</b>           | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(13,979)</b> | <b>136,028</b> | <b>(3,020,833)</b>            | <b>19,434,352</b>          |

**Change In Market Value**  
**For the Quarter Ended June 30, 2022**  
**Third Party Investors**  
**NMPSIA - Benefits**

| Investment Name                     | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-------------------------------------|-----------------------------|---------------|---------------|-----------|-----------------|----------------|-------------------------------|----------------------------|
| US Large Cap Index Pool             | 9,107,447                   | -             | -             | -         | (482)           | 32,967         | (1,548,303)                   | 7,591,629                  |
| US Core Plus Bonds Pool             | 7,150,980                   | -             | -             | -         | (5,852)         | 53,443         | (512,705)                     | 6,685,867                  |
| Non-US Developed Markets Index Pool | 5,024,097                   | -             | -             | -         | (1,007)         | 47,431         | (785,328)                     | 4,285,193                  |
| US Small/Mid Cap Pool               | 3,000,441                   | -             | -             | -         | (6,023)         | 9,502          | (520,098)                     | 2,483,823                  |
| Non-US Emerging Markets Index Pool  | 1,633,612                   | -             | -             | -         | (930)           | 17,758         | (190,947)                     | 1,459,493                  |
| NMPSIA - Benefits Cash Account      | -                           | -             | -             | -         | -               | -              | -                             | -                          |
| Sub - Total NMPSIA - Benefits       | 25,916,578                  | -             | -             | -         | (14,293)        | 161,101        | (3,557,381)                   | 22,506,004                 |
| <b>Total NMPSIA - Benefits</b>      | <b>25,916,578</b>           | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(14,293)</b> | <b>161,101</b> | <b>(3,557,381)</b>            | <b>22,506,004</b>          |

**NMPSIA - Risk**

| Investment Name                     | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-------------------------------------|-----------------------------|---------------|---------------|-----------|-----------------|----------------|-------------------------------|----------------------------|
| US Large Cap Index Pool             | 7,120,229                   | -             | -             | -         | (377)           | 25,774         | (1,210,468)                   | 5,935,158                  |
| US Core Plus Bonds Pool             | 5,485,268                   | -             | -             | -         | (4,489)         | 40,994         | (393,278)                     | 5,128,495                  |
| Non-US Developed Markets Index Pool | 3,874,289                   | -             | -             | -         | (777)           | 36,576         | (605,599)                     | 3,304,490                  |
| US Small/Mid Cap Pool               | 2,360,626                   | -             | -             | -         | (4,738)         | 7,476          | (409,192)                     | 1,954,171                  |
| Non-US Emerging Markets Index Pool  | 1,268,889                   | -             | -             | -         | (723)           | 13,793         | (148,316)                     | 1,133,644                  |
| NMPSIA - Risk Cash Account          | -                           | -             | -             | -         | -               | -              | -                             | -                          |
| Sub - Total NMPSIA - Risk           | 20,109,301                  | -             | -             | -         | (11,103)        | 124,613        | (2,766,853)                   | 17,455,958                 |
| <b>Total NMPSIA - Risk</b>          | <b>20,109,301</b>           | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(11,103)</b> | <b>124,613</b> | <b>(2,766,853)</b>            | <b>17,455,958</b>          |

**Office of the Superintendent of Insurance**

| Investment Name                                        | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|--------------------------------------------------------|-----------------------------|---------------|---------------|-----------|-----------------|----------------|-------------------------------|----------------------------|
| US Core Plus Bonds Pool                                | 29,087,122                  | -             | -             | -         | (23,803)        | 217,384        | (2,085,464)                   | 27,195,239                 |
| US Large Cap Index Pool                                | 8,084,617                   | -             | -             | -         | (428)           | 29,265         | (1,374,418)                   | 6,739,036                  |
| US Small/Mid Cap Pool                                  | 2,595,554                   | -             | -             | -         | (5,210)         | 8,220          | (449,915)                     | 2,148,649                  |
| Non-US Developed Markets Index Pool                    | 2,424,352                   | -             | -             | -         | (486)           | 22,888         | (378,956)                     | 2,067,798                  |
| Non-US Emerging Markets Index Pool                     | 1,712,270                   | -             | -             | -         | (975)           | 18,613         | (200,141)                     | 1,529,767                  |
| Office of the superintendent of Insurance Cash Account | -                           | -             | -             | -         | -               | -              | -                             | -                          |
| Sub - Total Office of the Superintendent of Insurance  | 43,903,915                  | -             | -             | -         | (30,901)        | 296,368        | (4,488,894)                   | 39,680,489                 |
| <b>Total Office of the Superintendent of Insurance</b> | <b>43,903,915</b>           | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(30,901)</b> | <b>296,368</b> | <b>(4,488,894)</b>            | <b>39,680,489</b>          |

**Change In Market Value**  
**For the Quarter Ended June 30, 2022**  
**Third Party Investors**  
**San Juan College Foundation**

| Investment Name                          | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees            | Income        | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|------------------------------------------|-----------------------------|---------------|---------------|-----------|-----------------|---------------|-------------------------------|----------------------------|
| US Large Cap Active Pool                 | 3,932,209                   | -             | -             | -         | (3,614)         | 12,979        | (690,779)                     | 3,250,796                  |
| Non-US Developed Markets Index Pool      | 3,386,003                   | -             | -             | -         | (679)           | 31,966        | (529,274)                     | 2,888,017                  |
| US Core Plus Bonds Pool                  | 2,195,378                   | -             | -             | -         | (1,797)         | 16,407        | (157,402)                     | 2,052,586                  |
| US Small/Mid Cap Pool                    | 2,243,553                   | -             | -             | -         | (4,503)         | 7,105         | (388,899)                     | 1,857,256                  |
| Non-US Emerging Markets Index Pool       | 1,652,003                   | -             | -             | -         | (941)           | 17,958        | (193,097)                     | 1,475,923                  |
| San Juan College Foundation Cash Account | -                           | -             | -             | -         | -               | -             | -                             | -                          |
| Sub - Total San Juan College Foundation  | 13,409,146                  | -             | -             | -         | (11,533)        | 86,415        | (1,959,451)                   | 11,524,577                 |
| <b>Total San Juan College Foundation</b> | <b>13,409,146</b>           | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(11,533)</b> | <b>86,415</b> | <b>(1,959,451)</b>            | <b>11,524,577</b>          |

**Springer Municipal School District**

| Investment Name                                 | March 31, 2022 Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized & Unrealized | June 30, 2022 Market Value |
|-------------------------------------------------|-----------------------------|---------------|---------------|-----------|--------------|--------------|-------------------------------|----------------------------|
| US Small/Mid Cap Pool                           | 71,629                      | -             | -             | -         | (144)        | 227          | (12,416)                      | 59,296                     |
| US Large Cap Index Pool                         | 67,311                      | -             | -             | -         | (4)          | 244          | (11,443)                      | 56,108                     |
| Non-US Developed Markets Index Pool             | 59,822                      | -             | -             | -         | (12)         | 565          | (9,351)                       | 51,024                     |
| Non-US Emerging Markets Index Pool              | 50,454                      | -             | -             | -         | (29)         | 548          | (5,897)                       | 45,076                     |
| US Core Plus Bonds Pool                         | 33,251                      | -             | -             | -         | (27)         | 249          | (2,384)                       | 31,088                     |
| Springer Municipal School District Cash Account | -                           | -             | -             | -         | -            | -            | -                             | -                          |
| Sub - Total Springer Municipal School District  | 282,468                     | -             | -             | -         | (215)        | 1,832        | (41,492)                      | 242,593                    |
| <b>Total Springer Municipal School District</b> | <b>282,468</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(215)</b> | <b>1,832</b> | <b>(41,492)</b>               | <b>242,593</b>             |

|                    |                      |                  |                    |          |                  |                   |                      |                      |
|--------------------|----------------------|------------------|--------------------|----------|------------------|-------------------|----------------------|----------------------|
| <b>Grand Total</b> | <b>1,801,617,462</b> | <b>7,384,973</b> | <b>(4,309,370)</b> | <b>-</b> | <b>(874,972)</b> | <b>10,561,386</b> | <b>(162,066,728)</b> | <b>1,652,312,751</b> |
|--------------------|----------------------|------------------|--------------------|----------|------------------|-------------------|----------------------|----------------------|

|                                             |                       |                      |                      |          |                     |                    |                        |                       |
|---------------------------------------------|-----------------------|----------------------|----------------------|----------|---------------------|--------------------|------------------------|-----------------------|
| <b>Permanent Fund and Third Party Total</b> | <b>36,916,941,526</b> | <b>1,499,542,626</b> | <b>(329,557,612)</b> | <b>-</b> | <b>(21,600,000)</b> | <b>242,231,379</b> | <b>(2,618,834,510)</b> | <b>35,688,723,410</b> |
|---------------------------------------------|-----------------------|----------------------|----------------------|----------|---------------------|--------------------|------------------------|-----------------------|

**Investment Holdings Report  
Notes to Report  
June 30, 2022**

Page 11 reflects the summary of activity in the State Investment Council's portfolio for the month ended June 30, 2022, Items to note are as follows:

- The monthly contribution from the State Land Office in the amount of \$261,426,756 is an increase of \$60,593,194 from May. For year-to-year comparison purposes, the June 2021 contribution from the State Land Office was \$134,452,637.
- The monthly beneficiary distributions of \$75,697,928 and \$20,533,169 from the permanent funds are reflected in Land Grant Permanent Fund (LGPF) and Severance Tax Permanent Fund (STPF), respectively.
- The fees column reflects the third quarter management fee drawdown, the fourth quarter management fee accrual and the bi-monthly transfers to the administrative fund from LGPF and STPF in the amounts of \$10,112,000 and \$2,688,000, respectively.
- STPF received \$784,293,958 in Severance Tax bond proceeds.
- The Tobacco Settlement Permanent Fund transferred 100% of the tobacco settlement proceeds received in FY 22, in the amount of \$36,471,274.
- The May 2022 New Mexico Small Business Investment Corporation (NMSBIC) value of \$113,863,032 and the April 2022 Small Business Recovery Loan program value of \$153,098,806 are reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and Small Business Recovery Loan amount.
- Contributions, withdrawals, and rebalancing by Third Party Clients are reflected on pages 23 thru 36. In June the following activity was processed:
  - New Mexico Highlands University Foundation withdrew \$108,004.
  - New Mexico Military Institute rebalanced all their accounts. In addition, they withdrew \$400,000 from their Legislative Scholarship account and withdrew \$80,000 from their LFC/VC account.
  - NM Tech withdrew \$2,267,262 from their Endowment Fund account, withdrew \$10,000 from their Foundation Enhanced account, withdrew \$1,081,109 from their Foundation Fund account, and withdrew \$342,995 from their Foundation Restricted account.
  - NMMFA invested \$66,861 into their IFT Housing account and rebalance their General Fund.
- The differences between the JPM month-end daily NAV and the IHR values are mainly due to timing differences. JPM will not reflect the SLO amounts received, or any other amounts at DFA, until the cash is transferred to JPM. Those funds are reflected at DFA and incorporated into the IHR. Also, the month-end daily NAV is a pre-reconciled value, meaning there are market value adjustments or other investment transactions that a pending processing and reconciling.

The total on page 16 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.

This report contains the fourth quarter summaries on pages 37-65.