

# **New Mexico**

## **State Investment Council**



### **Investment Holdings Report**

**May 31, 2023**

**FY 2023**

**Investment Holdings Report**  
**May 31, 2023**  
**FY 2023**

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**State Investment Council**  
**Managed Net Assets**  
**May 31, 2023**

|                                                  | 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                         | 27,740,868    | 1,653,986,392  | 2,376,825         | 115,792,491   | (3,124,102)          | 1,796,772,475  | 4.17%         |
| US Large Cap Index Pool                          | 54,659,620    | 4,808,737,757  | 7,948,353         | 351,339,643   | (376,164)            | 5,222,309,211  | 12.11%        |
| <b>Total Large Cap Equities</b>                  | 82,400,488    | 6,462,724,149  | 10,325,179        | 467,132,134   | (3,500,266)          | 7,019,081,685  | 16.27%        |
| <b>Small/Mid Cap Pool</b>                        |               |                |                   |               |                      |                |               |
| US Small/Mid Cap Pool                            | 1,208,899     | 423,726,380    | 403,136           | 2,554,843     | (3,041,505)          | 424,851,752    | 0.99%         |
| US SMID Cap Alternative Weighted Index Pool      | 485,519       | 161,460,086    | 183,563           | -             | (1,237,826)          | 160,891,341    | 0.37%         |
| <b>Total Small/Mid Cap Equities</b>              | 1,694,417     | 585,186,465    | 586,699           | 2,554,843     | (4,279,332)          | 585,743,094    | 1.36%         |
| <b>Total Domestic Equities</b>                   | 84,094,906    | 7,047,910,615  | 10,911,878        | 469,686,978   | (7,779,597)          | 7,604,824,779  | 17.63%        |
| <b>International Pools</b>                       |               |                |                   |               |                      |                |               |
| Non-US Developed Markets Index Pool              | 4,238,292     | 1,183,338,643  | 10,974,068        | 357,484,703   | (183,644,241)        | 1,372,391,465  | 3.18%         |
| Non-US Emerging Markets Index Pool               | 6,714         | 11,824,393     | 1,179             | -             | (3,307)              | 11,828,979     | 0.03%         |
| Non-US Developed Markets Active Pool             | 86,760,281    | 2,644,578,480  | 25,899,542        | 226,673,406   | (127,213,897)        | 2,856,697,811  | 6.62%         |
| Non-US Emerging Markets Active Pool              | 30,375,356    | 1,073,178,963  | 1,746,531         | 62,810,443    | (70,195,426)         | 1,097,915,868  | 2.55%         |
| Non-US Developed Alternative Weighted Index Pool | 4,905,838     | 1,104,185,440  | 11,729,004        | 360,486,526   | (307,199,033)        | 1,174,107,775  | 2.72%         |
| <b>Total International Equities</b>              | 126,286,482   | 6,017,105,919  | 50,350,323        | 1,007,455,077 | (688,255,904)        | 6,512,941,897  | 15.10%        |
| <b>Total Equities</b>                            | 210,381,387   | 13,065,016,534 | 61,262,201        | 1,477,142,055 | (696,035,501)        | 14,117,766,676 | 32.73%        |
| <b>Core Fixed Income</b>                         |               |                |                   |               |                      |                |               |
| Core Plus Bonds Pool                             | 21,907,940    | 2,183,188,069  | 17,272,998        | 124,058,804   | (195,536,929)        | 2,150,890,882  | 4.99%         |
| Core Bonds Pool                                  | 67,476,898    | 2,713,002,959  | 17,219,569        | 85,317,919    | (151,017,852)        | 2,731,999,493  | 6.33%         |
| Short Term Duration Fixed Income Pool            | 160,352,741   | 1,949,125,114  | 13,045,085        | 80,812,335    | (109,788,149)        | 2,093,547,126  | 4.85%         |
| <b>Total Core Fixed Income</b>                   | 249,737,579   | 6,845,316,141  | 47,537,652        | 290,189,059   | (456,342,930)        | 6,976,437,501  | 16.18%        |
| <b>Non-Core Fixed Income</b>                     |               |                |                   |               |                      |                |               |
| Unconstrained Fixed Income                       | 43,175,024    | 1,130,539,983  | 14,675,813        | 3,296,291     | (14,505,573)         | 1,177,181,539  | 2.73%         |
| Credit & Structured Finance Pool                 | 377,138,499   | 3,014,630,051  | 1,581,959         | -             | -                    | 3,393,350,509  | 7.87%         |
| Absolute Return Pool                             | 24,831        | 18,273,355     | 105               | -             | -                    | 18,298,291     | 0.04%         |
| Bank Loans Pool                                  | 1             | 10             | -                 | -             | -                    | 12             | 0.00%         |
| <b>Total Non-Core Fixed Income</b>               | 420,338,356   | 4,163,443,400  | 16,257,876        | 3,296,291     | (14,505,573)         | 4,588,830,350  | 10.64%        |
| <b>Other Securities and Cash</b>                 | 4,076,409,900 |                |                   | 1,886,858,728 |                      | 5,963,268,628  | 13.83%        |
| <b>Real Estate Pool</b>                          | 66,503,604    | 3,928,617,352  | 317,592           | -             | -                    | 3,995,438,549  | 9.26%         |
| <b>Real Return Pool</b>                          | 68,031,867    | 3,159,214,322  | 409,978           | -             | (507,291)            | 3,227,148,876  | 7.48%         |
| <b>Private Equity Pool</b>                       | 176,603,849   | 3,643,368,188  | 788,892           | -             | -                    | 3,820,760,929  | 8.86%         |
| Private Equity - New Mexico                      | -             | 436,477,482    |                   |               |                      | 436,477,482    | 1.01%         |
| Stock Distributions/Private Equity               |               | 1,881,019      |                   |               |                      | 1,881,019      | 0.00%         |
| <b>Total Managed Net Assets</b>                  | 5,268,006,542 | 35,243,334,437 | 126,574,191       | 3,657,486,134 | (1,167,391,295)      | 43,128,010,010 | 100.00%       |

# Land Grant Permanent Fund

## Portfolio Policy Report

May 31, 2023

| Investment                                       | Balance               | Weight          | Long Term Target | Difference     |
|--------------------------------------------------|-----------------------|-----------------|------------------|----------------|
| <b>Cash and Equivalents:</b>                     |                       |                 |                  |                |
| LGPF Accruals                                    | 5,720,603             | 0.02%           |                  |                |
| LGPF Cash Account                                | 1,486,200,558         | 5.45%           |                  |                |
| <b>Cash and Equivalents</b>                      | <b>1,491,921,161</b>  | <b>5.47 %</b>   |                  | <b>5.47 %</b>  |
| <b>LGPF Beta Overlay</b>                         | <b>1,611,880,707</b>  | <b>5.91 %</b>   |                  | <b>5.91 %</b>  |
| <b>US Equities:</b>                              |                       |                 |                  |                |
| US Large Cap Active Pool                         | 1,438,556,346         | 5.27%           |                  |                |
| US Large Cap Index Pool                          | 3,476,767,398         | 12.75%          |                  |                |
| US Small/Mid Cap Pool                            | 320,328,530           | 1.17%           |                  |                |
| US SMID Cap Alternative Weighted Index Pool      | 95,159,687            | 0.35%           |                  |                |
| <b>US Equities</b>                               | <b>5,330,811,961</b>  | <b>19.54 %</b>  | <b>20.00 %</b>   | <b>-0.46 %</b> |
| <b>Non-US Equities:</b>                          |                       |                 |                  |                |
| Non-US Developed Alternative Weighted Index Pool | 874,422,274           | 3.21%           |                  |                |
| Non-US Developed Markets Active Pool             | 2,295,715,402         | 8.42%           |                  |                |
| Non-US Developed Markets Index Pool              | 781,221,138           | 2.86%           |                  |                |
| Non-US Emerging Markets Active Pool              | 658,327,913           | 2.41%           |                  |                |
| <b>Non-US Equities</b>                           | <b>4,609,686,727</b>  | <b>16.90 %</b>  | <b>20.00 %</b>   | <b>-3.10 %</b> |
| <b>Core Fixed Income:</b>                        |                       |                 |                  |                |
| Core Bonds Pool                                  | 1,184,490,643         | 4.34%           |                  |                |
| Short Term Duration Fixed Income Pool            | 772,563,510           | 2.83%           |                  |                |
| US Core Plus Bonds Pool                          | 1,405,298,554         | 5.15%           |                  |                |
| <b>Core Fixed Income</b>                         | <b>3,362,352,707</b>  | <b>12.33 %</b>  | <b>10.00 %</b>   | <b>2.33 %</b>  |
| <b>Non-Core Fixed Income:</b>                    |                       |                 |                  |                |
| Absolute Return Pool                             | 18,298,291            | 0.07%           |                  |                |
| Bank Loans Pool                                  | 12                    | 0.00%           |                  |                |
| Credit & Structured Finance                      | 2,200,017,865         | 8.06%           |                  |                |
| Unconstrained Fixed Income Pool                  | 769,265,239           | 2.82%           |                  |                |
| <b>Non-Core Fixed Income</b>                     | <b>2,987,581,407</b>  | <b>10.95 %</b>  | <b>15.00 %</b>   | <b>-4.05 %</b> |
| <b>Real Estate:</b>                              |                       |                 |                  |                |
| Real Estate Pool                                 | 2,623,018,976         | 9.62%           |                  |                |
| <b>Real Estate</b>                               | <b>2,623,018,976</b>  | <b>9.62 %</b>   | <b>12.00 %</b>   | <b>-2.38 %</b> |
| <b>Real Return:</b>                              |                       |                 |                  |                |
| Real Return Pool                                 | 2,155,803,200         | 7.90%           |                  |                |
| <b>Real Return</b>                               | <b>2,155,803,200</b>  | <b>7.90 %</b>   | <b>10.00 %</b>   | <b>-2.10 %</b> |
| <b>Private Equity:</b>                           |                       |                 |                  |                |
| Private Equity Pool                              | 3,106,189,041         | 11.39%          |                  |                |
| <b>Private Equity</b>                            | <b>3,106,189,041</b>  | <b>11.39 %</b>  | <b>13.00 %</b>   | <b>-1.61 %</b> |
| <b>Total</b>                                     | <b>27,279,245,887</b> | <b>100.00 %</b> | <b>100.00 %</b>  | <b>-</b>       |

**Severance Tax Permanent Fund**  
**Portfolio Policy Report**  
May 31, 2023

| Investment                                                     | Balance              | Weight          | Long Term Target | Difference     |
|----------------------------------------------------------------|----------------------|-----------------|------------------|----------------|
| <b>Cash and Equivalents:</b>                                   |                      |                 |                  |                |
| Severance Tax Permanent Fund Cash Account                      | 749,567,150          | 9.65%           |                  |                |
| STPF Accruals                                                  | 3,265,629            | 0.04%           |                  |                |
| <b>Cash and Equivalents</b>                                    | <b>752,832,779</b>   | <b>9.70 %</b>   |                  | <b>9.70 %</b>  |
| <b>STPF Beta Overlay</b>                                       | <b>707,551,412</b>   | <b>9.11 %</b>   |                  | <b>9.11 %</b>  |
| <b>US Equities:</b>                                            |                      |                 |                  |                |
| US Large Cap Active Pool                                       | 195,152,467          | 2.51%           |                  |                |
| US Large Cap Index Pool                                        | 1,156,808,873        | 14.90%          |                  |                |
| US Small/Mid Cap Pool                                          | 50,866,125           | 0.66%           |                  |                |
| US SMID Cap Alternative Weighted Index Pool                    | 7,703,887            | 0.10%           |                  |                |
| <b>US Equities</b>                                             | <b>1,410,531,352</b> | <b>18.17 %</b>  | <b>20.00 %</b>   | <b>-1.83 %</b> |
| <b>Non-US Equities:</b>                                        |                      |                 |                  |                |
| Non-US Developed Alternative Weighted Index Pool               | 235,623,061          | 3.03%           |                  |                |
| Non-US Developed Markets Active Pool                           | 510,156,437          | 6.57%           |                  |                |
| Non-US Developed Markets Index Pool                            | 308,331,873          | 3.97%           |                  |                |
| Non-US Emerging Markets Active Pool                            | 223,884,949          | 2.88%           |                  |                |
| <b>Non-US Equities</b>                                         | <b>1,277,996,321</b> | <b>16.46 %</b>  | <b>20.00 %</b>   | <b>-3.54 %</b> |
| <b>Core Fixed Income:</b>                                      |                      |                 |                  |                |
| Core Bonds Pool                                                | 413,589,723          | 5.33%           |                  |                |
| Short Term Duration Fixed Income Pool                          | 31,532,259           | 0.41%           |                  |                |
| US Core Plus Bonds Pool                                        | 262,299,878          | 3.38%           |                  |                |
| <b>Core Fixed Income</b>                                       | <b>707,421,860</b>   | <b>9.11 %</b>   | <b>12.00 %</b>   | <b>-2.89 %</b> |
| <b>Non-Core Fixed Income:</b>                                  |                      |                 |                  |                |
| Credit & Structured Finance                                    | 442,168,077          | 5.69%           |                  |                |
| Unconstrained Fixed Income Pool                                | 195,812,901          | 2.52%           |                  |                |
| <b>Non-Core Fixed Income</b>                                   | <b>637,980,979</b>   | <b>8.22 %</b>   | <b>12.00 %</b>   | <b>-3.78 %</b> |
| <b>Small Business Investment Corp &amp; Other misc. loans:</b> |                      |                 |                  |                |
| Small Business Investment Corp.                                | 123,263,339          | 1.59%           |                  |                |
| Small Business Recovery Loan Program                           | 151,714,682          | 1.95%           |                  |                |
| <b>Small Business Investment Corp &amp; Other misc. loans</b>  | <b>274,978,021</b>   | <b>3.54 %</b>   |                  | <b>3.54 %</b>  |
| <b>Real Estate:</b>                                            |                      |                 |                  |                |
| Real Estate Pool                                               | 569,486,219          | 7.33%           |                  |                |
| <b>Real Estate</b>                                             | <b>569,486,219</b>   | <b>7.33 %</b>   | <b>12.00 %</b>   | <b>-4.67 %</b> |
| <b>Real Return:</b>                                            |                      |                 |                  |                |
| Real Return Pool                                               | 699,858,057          | 9.01%           |                  |                |
| <b>Real Return</b>                                             | <b>699,858,057</b>   | <b>9.01 %</b>   | <b>10.00 %</b>   | <b>-0.99 %</b> |
| <b>Private Equity:</b>                                         |                      |                 |                  |                |
| Private Equity Pool                                            | 287,621,376          | 3.70%           |                  |                |
| <b>Private Equity</b>                                          | <b>287,621,376</b>   | <b>3.70 %</b>   | <b>5.00 %</b>    | <b>-1.30 %</b> |
| <b>Private Equity New Mexico:</b>                              |                      |                 |                  |                |
| Private Equity New Mexico                                      | 436,477,482          | 5.62%           |                  |                |
| Stock Distributions/Private Equity                             | 1,881,019            | 0.02%           |                  |                |
| <b>Private Equity New Mexico</b>                               | <b>438,358,500</b>   | <b>5.65 %</b>   | <b>9.00 %</b>    | <b>-3.35 %</b> |
| <b>Total</b>                                                   | <b>7,764,616,876</b> | <b>100.00 %</b> | <b>100.00 %</b>  | <b>-</b>       |

# Tobacco Settlement Permanent Fund

## Portfolio Policy Report

May 31, 2023

| Investment                                       | Balance            | Weight          | Long Term Target | Difference     |
|--------------------------------------------------|--------------------|-----------------|------------------|----------------|
| <b>Cash and Equivalents:</b>                     |                    |                 |                  |                |
| TSPF Accruals                                    | 104,316            | 0.03%           |                  |                |
| TSPF Cash Account                                | 24,733,829         | 7.31%           |                  |                |
| <b>Cash and Equivalents</b>                      | <b>24,838,145</b>  | <b>7.34 %</b>   |                  | <b>7.34 %</b>  |
| <b>US Equities:</b>                              |                    |                 |                  |                |
| US Large Cap Index Pool                          | 36,990,992         | 10.94%          |                  |                |
| US Small/Mid Cap Pool                            | 1,318,034          | 0.39%           |                  |                |
| <b>US Equities</b>                               | <b>38,309,026</b>  | <b>11.33 %</b>  | <b>10.00 %</b>   | <b>1.33 %</b>  |
| <b>Non-US Equities:</b>                          |                    |                 |                  |                |
| Non-US Developed Alternative Weighted Index Pool | 23,052,104         | 6.82%           |                  |                |
| Non-US Emerging Markets Active Pool              | 4,104,153          | 1.21%           |                  |                |
| <b>Non-US Equities</b>                           | <b>27,156,257</b>  | <b>8.03 %</b>   | <b>10.00 %</b>   | <b>-1.97 %</b> |
| <b>Core Fixed Income:</b>                        |                    |                 |                  |                |
| Core Bonds Pool                                  | 34,472,200         | 10.19%          |                  |                |
| US Core Plus Bonds Pool                          | 9,790,777          | 2.89%           |                  |                |
| <b>Core Fixed Income</b>                         | <b>44,262,977</b>  | <b>13.09 %</b>  | <b>10.00 %</b>   | <b>3.09 %</b>  |
| <b>Non-Core Fixed Income:</b>                    |                    |                 |                  |                |
| Credit & Structured Finance                      | 51,998,487         | 15.37%          |                  |                |
| Unconstrained Fixed Income Pool                  | 14,680,637         | 4.34%           |                  |                |
| <b>Non-Core Fixed Income</b>                     | <b>66,679,124</b>  | <b>19.71 %</b>  | <b>25.00 %</b>   | <b>-5.29 %</b> |
| <b>Real Estate:</b>                              |                    |                 |                  |                |
| Real Estate Pool                                 | 57,345,195         | 16.95%          |                  | 16.95%         |
| <b>Real Estate</b>                               | <b>57,345,195</b>  | <b>16.95 %</b>  | <b>20.00 %</b>   | <b>-3.05 %</b> |
| <b>Real Return:</b>                              |                    |                 |                  |                |
| Real Return Pool                                 | 79,631,030         | 23.54%          |                  | 23.54%         |
| <b>Real Return</b>                               | <b>79,631,030</b>  | <b>23.54 %</b>  | <b>25.00 %</b>   | <b>-1.46 %</b> |
| <b>Total</b>                                     | <b>338,221,753</b> | <b>100.00 %</b> | <b>100.00 %</b>  | <b>-</b>       |

# Water Trust Fund

## Portfolio Policy Report

May 31, 2023

| Investment                                       | Balance           | Weight          | Long Term Target | Difference     |
|--------------------------------------------------|-------------------|-----------------|------------------|----------------|
| <b>Cash and Equivalents:</b>                     |                   |                 |                  |                |
| Water Trust Fund Accruals                        | 195               | 0.00%           |                  |                |
| Water Trust Fund Cash Account                    | 46,299            | 0.11%           |                  |                |
| <b>Cash and Equivalents</b>                      | <b>46,494</b>     | <b>0.11 %</b>   |                  | <b>0.11 %</b>  |
| <b>US Equities:</b>                              |                   |                 |                  |                |
| US Large Cap Active Pool                         | 971,439           | 2.31%           |                  |                |
| US Large Cap Index Pool                          | 2,923,122         | 6.95%           |                  |                |
| US Small/Mid Cap Pool                            | 204,995           | 0.49%           |                  |                |
| <b>US Equities</b>                               | <b>4,099,556</b>  | <b>9.75 %</b>   | <b>10.00 %</b>   | <b>-0.25 %</b> |
| <b>Non-US Equities:</b>                          |                   |                 |                  |                |
| Non-US Developed Alternative Weighted Index Pool | 897,189           | 2.13%           |                  |                |
| Non-US Developed Markets Active Pool             | 1,909,690         | 4.54%           |                  |                |
| Non-US Developed Markets Index Pool              | 559,060           | 1.33%           |                  |                |
| Non-US Emerging Markets Active Pool              | 581,767           | 1.38%           |                  |                |
| <b>Non-US Equities</b>                           | <b>3,947,706</b>  | <b>9.39 %</b>   | <b>10.00 %</b>   | <b>-0.61 %</b> |
| <b>Core Fixed Income:</b>                        |                   |                 |                  |                |
| Core Bonds Pool                                  | 1,048,274         | 2.49%           |                  |                |
| Short Term Duration Fixed Income Pool            | 665,070           | 1.58%           |                  |                |
| US Core Plus Bonds Pool                          | 1,322,611         | 3.15%           |                  |                |
| <b>Core Fixed Income</b>                         | <b>3,035,955</b>  | <b>7.22 %</b>   | <b>8.00 %</b>    | <b>-0.78 %</b> |
| <b>Non-Core Fixed Income:</b>                    |                   |                 |                  |                |
| Credit & Structured Finance                      | 2,672,646         | 6.36%           |                  |                |
| Unconstrained Fixed Income Pool                  | 863,698           | 2.05%           |                  |                |
| <b>Non-Core Fixed Income</b>                     | <b>3,536,344</b>  | <b>8.41 %</b>   | <b>8.00 %</b>    | <b>0.41 %</b>  |
| <b>Real Estate:</b>                              |                   |                 |                  |                |
| Real Estate Pool                                 | 8,807,537         | 20.95%          |                  |                |
| <b>Real Estate</b>                               | <b>8,807,537</b>  | <b>20.95 %</b>  | <b>22.00 %</b>   | <b>-1.05 %</b> |
| <b>Real Return:</b>                              |                   |                 |                  |                |
| Real Return Pool                                 | 9,323,731         | 22.17%          |                  |                |
| <b>Real Return</b>                               | <b>9,323,731</b>  | <b>22.17 %</b>  | <b>20.00 %</b>   | <b>2.17 %</b>  |
| <b>Private Equity:</b>                           |                   |                 |                  |                |
| Private Equity Pool                              | 9,253,242         | 22.01%          |                  |                |
| <b>Private Equity</b>                            | <b>9,253,242</b>  | <b>22.01 %</b>  | <b>22.00 %</b>   | <b>0.01 %</b>  |
| <b>Total</b>                                     | <b>42,050,564</b> | <b>100.00 %</b> | <b>100.00 %</b>  | <b>-</b>       |

# Tax Stabilization Reserve Fund

## Portfolio Policy Report

May 31, 2023

| Investment                            | Balance              | Weight         | Long Term Target | Difference    |
|---------------------------------------|----------------------|----------------|------------------|---------------|
| <b>Cash and Equivalents:</b>          |                      |                |                  |               |
| TSRF Accruals                         | 1,460,379            | 0.06%          |                  |               |
| TSRF Cash Account                     | 346,263,910          | 14.82%         |                  |               |
| <b>Cash and Equivalents</b>           | <b>347,724,289</b>   | <b>14.88%</b>  |                  | <b>14.88%</b> |
| <b>Core Fixed Income:</b>             |                      |                |                  |               |
| Core Bonds Pool                       | 312,883,543          | 13.39%         |                  |               |
| Short Term Duration Fixed Income Pool | 677,522,981          | 29.00%         |                  |               |
| US Core Plus Bonds Pool               | 188,249,311          | 8.06%          |                  |               |
| <b>Core Fixed Income</b>              | <b>1,178,655,835</b> | <b>50.45%</b>  | <b>52.00%</b>    | <b>-1.55%</b> |
| <b>Non-Core Fixed Income:</b>         |                      |                |                  |               |
| Credit & Structured Finance           | 279,165,982          | 11.95%         |                  |               |
| Unconstrained Fixed Income Pool       | 177,410,179          | 7.59%          |                  |               |
| <b>Non-Core Fixed Income</b>          | <b>456,576,161</b>   | <b>19.54%</b>  | <b>28.00%</b>    | <b>-8.46%</b> |
| <b>Real Estate:</b>                   |                      |                |                  |               |
| Real Estate Pool                      | 353,176,065          | 15.12%         |                  |               |
| <b>Real Estate</b>                    | <b>353,176,065</b>   | <b>15.12%</b>  | <b>20.00%</b>    | <b>-4.88%</b> |
| <b>Total</b>                          | <b>2,336,132,349</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>      |

# Rural Libraries Endowment Fund

## Portfolio Policy Report

May 31, 2023

| Investment                            | Balance           | Weight          | Long Term Target | Difference     |
|---------------------------------------|-------------------|-----------------|------------------|----------------|
| <b>Cash and Equivalents:</b>          |                   |                 |                  |                |
| RLEF Accruals                         | 238               | 0.00%           |                  |                |
| RLEF Cash Account                     | 56,426            | 0.42%           |                  |                |
| <b>Cash and Equivalents</b>           | <b>56,664</b>     | <b>0.42 %</b>   |                  | <b>0.42 %</b>  |
| <b>Core Fixed Income:</b>             |                   |                 |                  |                |
| Core Bonds Pool                       | 2,790,424         | 20.83%          |                  |                |
| Short Term Duration Fixed Income Pool | 4,012,584         | 29.96%          |                  |                |
| US Core Plus Bonds Pool               | 269,033           | 2.01%           |                  |                |
| <b>Core Fixed Income</b>              | <b>7,072,041</b>  | <b>52.80 %</b>  | <b>52.00 %</b>   | <b>0.80 %</b>  |
| <b>Non-Core Fixed Income:</b>         |                   |                 |                  |                |
| Credit & Structured Finance           | 3,595,110         | 26.84%          |                  |                |
| Unconstrained Fixed Income Pool       | 214,162           | 1.60%           |                  |                |
| <b>Non-Core Fixed Income</b>          | <b>3,809,272</b>  | <b>28.44 %</b>  | <b>28.00 %</b>   | <b>0.44 %</b>  |
| <b>Real Estate:</b>                   |                   |                 |                  |                |
| Real Estate Pool                      | 2,456,596         | 18.34%          |                  |                |
| <b>Real Estate</b>                    | <b>2,456,596</b>  | <b>18.34 %</b>  | <b>20.00 %</b>   | <b>-1.66 %</b> |
| <b>Total</b>                          | <b>13,394,574</b> | <b>100.00 %</b> | <b>100.00 %</b>  | <b>-</b>       |

# Early Childhood Education and Care Fund

## Portfolio Policy Report

May 31, 2023

| Investment                                       | Balance              | Weight          | Long Term Target | Difference      |
|--------------------------------------------------|----------------------|-----------------|------------------|-----------------|
| <b>Cash and Equivalents:</b>                     |                      |                 |                  |                 |
| Early Childhood Education and Care Fund Cash     | 748,283,049          | 21.18%          |                  |                 |
| ECECF Accruals                                   | 3,155,908            | 0.09%           |                  |                 |
| <b>Cash and Equivalents</b>                      | <b>751,438,957</b>   | <b>21.27 %</b>  |                  | <b>21.27 %</b>  |
| <b>US Equities:</b>                              |                      |                 |                  |                 |
| US Large Cap Active Pool                         | 93,649,706           | 2.65%           |                  |                 |
| US Large Cap Index Pool                          | 198,752,976          | 5.62%           |                  |                 |
| US Small/Mid Cap Pool                            | 7,541,595            | 0.21%           |                  |                 |
| US SMID Cap Alternative Weighted Index Pool      | 24,087,629           | 0.68%           |                  |                 |
| <b>US Equities</b>                               | <b>324,031,907</b>   | <b>9.17 %</b>   | <b>8.50 %</b>    | <b>0.67 %</b>   |
| <b>Non-US Equities:</b>                          |                      |                 |                  |                 |
| Non-US Developed Alternative Weighted Index Pool | 40,113,146           | 1.14%           |                  |                 |
| Non-US Developed Markets Active Pool             | 36,217,786           | 1.02%           |                  |                 |
| Non-US Developed Markets Index Pool              | 62,905,846           | 1.78%           |                  |                 |
| Non-US Emerging Markets Active Pool              | 107,475,569          | 3.04%           |                  |                 |
| <b>Non-US Equities</b>                           | <b>246,712,347</b>   | <b>6.98 %</b>   | <b>8.50 %</b>    | <b>-1.52 %</b>  |
| <b>Core Fixed Income:</b>                        |                      |                 |                  |                 |
| Core Bonds Pool                                  | 566,166,797          | 16.02%          |                  |                 |
| Short Term Duration Fixed Income Pool            | 607,250,723          | 17.18%          |                  |                 |
| US Core Plus Bonds Pool                          | 105,353,657          | 2.98%           |                  |                 |
| <b>Core Fixed Income</b>                         | <b>1,278,771,176</b> | <b>36.19 %</b>  | <b>24.00 %</b>   | <b>12.19 %</b>  |
| <b>Non-Core Fixed Income:</b>                    |                      |                 |                  |                 |
| Credit & Structured Finance                      | 227,552,101          | 6.44%           |                  |                 |
| Unconstrained Fixed Income Pool                  | 18,934,723           | 0.54%           |                  |                 |
| <b>Non-Core Fixed Income</b>                     | <b>246,486,824</b>   | <b>6.98 %</b>   | <b>25.00 %</b>   | <b>-18.02 %</b> |
| <b>Real Estate:</b>                              |                      |                 |                  |                 |
| Real Estate Pool                                 | 237,588,758          | 6.72%           |                  |                 |
| <b>Real Estate</b>                               | <b>237,588,758</b>   | <b>6.72 %</b>   | <b>12.00 %</b>   | <b>-5.28 %</b>  |
| <b>Real Return:</b>                              |                      |                 |                  |                 |
| Real Return Pool                                 | 222,700,803          | 6.30%           |                  |                 |
| <b>Real Return</b>                               | <b>222,700,803</b>   | <b>6.30 %</b>   | <b>10.00 %</b>   | <b>-3.70 %</b>  |
| <b>Private Equity:</b>                           |                      |                 |                  |                 |
| Private Equity Pool                              | 225,913,313          | 6.39%           |                  |                 |
| <b>Private Equity</b>                            | <b>225,913,313</b>   | <b>6.39 %</b>   | <b>12.00 %</b>   | <b>-5.61 %</b>  |
| <b>Total</b>                                     | <b>3,533,644,084</b> | <b>100.00 %</b> | <b>100.00 %</b>  | <b>-</b>        |

# Third Party Asset Allocation

May 31, 2023

| Investment                          | Balance              | Weight          |
|-------------------------------------|----------------------|-----------------|
| <b>US Equities:</b>                 |                      |                 |
| Large Cap Active                    | 68,442,516           | 3.76%           |
| Large Cap Index                     | 350,065,849          | 19.23%          |
| Mid/Small                           | 44,592,473           | 2.45%           |
| SMID Cap Alternative Weighted Index | 33,940,138           | 1.86%           |
| <b>US Equities</b>                  | <b>497,040,977</b>   | <b>27.30 %</b>  |
| <b>Non-US Equities:</b>             |                      |                 |
| Non US Developed Index              | 219,373,548          | 12.05%          |
| Non US Emerging Index               | 11,828,979           | 0.65%           |
| Non US Emerging Active              | 103,541,517          | 5.69%           |
| Non US Developed Active             | 12,698,496           | 0.70%           |
| <b>Non-US Equities</b>              | <b>347,442,540</b>   | <b>19.08 %</b>  |
| <b>Core Fixed Income:</b>           |                      |                 |
| Core Plus Bonds                     | 178,307,061          | 9.79%           |
| Core Bonds Pool                     | 216,557,889          | 11.89%          |
| <b>Core Fixed Income</b>            | <b>394,864,950</b>   | <b>21.69 %</b>  |
| <b>Non-Core Fixed Income:</b>       |                      |                 |
| Credit & Structured                 | 186,180,240          | 10.23%          |
| <b>Non-Core Fixed Income</b>        | <b>186,180,240</b>   | <b>10.23 %</b>  |
| <b>Real Estate:</b>                 |                      |                 |
| Real Estate                         | 143,559,204          | 7.88%           |
| <b>Real Estate</b>                  | <b>143,559,204</b>   | <b>7.88 %</b>   |
| <b>Real Return:</b>                 |                      |                 |
| Real Return                         | 59,832,056           | 3.29%           |
| <b>Real Return</b>                  | <b>59,832,056</b>    | <b>3.29 %</b>   |
| <b>Private Equity:</b>              |                      |                 |
| Private Equity                      | 191,783,957          | 10.53%          |
| <b>Private Equity</b>               | <b>191,783,957</b>   | <b>10.53 %</b>  |
| <b>Total</b>                        | <b>1,820,703,923</b> | <b>100.00 %</b> |

**Third Party Investors Allocation by Pool**  
**May 31, 2023**

| 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   |
|--------------------------------------------------------------|-------------------------|-----------------------|-------------------------|--------------------------------------|-------------------------------------|---------------------------------------------|--------------------------|--------------------|-----------------------------|-------------------------------------|------------------------------------|---------------------|--------------------|-------------------|----------------------|
| CCC Foundation Bonner Title V Fund                           | 351,878                 | 107,951               | 440,721                 | 212,714                              | 108,354                             | 105,651                                     | 335,696                  | 329,366            |                             | 212,336                             |                                    |                     |                    |                   | 2,204,669            |
| Clovis Community College Foundation Fund                     | 312,154                 | 95,891                | 391,674                 | 188,949                              | 96,249                              | 93,958                                      | 298,191                  | 292,653            |                             | 188,614                             |                                    |                     |                    |                   | 1,958,332            |
| City of Albuquerque                                          |                         |                       |                         |                                      |                                     |                                             |                          | 583,579            |                             |                                     |                                    |                     |                    |                   | 583,579              |
| City of Las Cruces                                           | 7,670,672               | 8,052,113             |                         |                                      |                                     |                                             | 10,790,433               |                    |                             | 3,770,797                           |                                    |                     |                    |                   | 30,284,015           |
| City of Rio Rancho Permanent Fund                            | 3,412,532               |                       | 4,116,836               | 1,670,595                            |                                     | 764,035                                     |                          |                    |                             | 534,769                             |                                    |                     |                    |                   | 10,498,767           |
| CNM Endowed Faculty in Nursing                               | 660,313                 |                       | 1,510,636               | 366,405                              |                                     | 330,052                                     |                          |                    |                             | 149,822                             |                                    |                     |                    |                   | 3,017,229            |
| CNM Endowment Funds                                          | 501,825                 | -                     | 1,148,990               | 279,666                              | -                                   | 244,770                                     | -                        |                    |                             | 112,611                             |                                    |                     |                    |                   | 2,267,861            |
| CNM General Funds                                            | 2,901,456               | -                     | 6,643,720               | 1,617,144                            | -                                   | 1,415,282                                   | -                        |                    |                             | 650,209                             |                                    |                     |                    |                   | 13,227,810           |
| CNM Teacher Education Faculty Fellowship Endowment           | 440,208                 |                       | 1,008,361               | 245,232                              |                                     | 220,035                                     |                          |                    |                             | 99,881                              |                                    |                     |                    |                   | 2,013,718            |
| CYFD - Next Generation Fund                                  |                         | 43,018                | 1,088,913               |                                      |                                     |                                             | 862,370                  |                    |                             | 294,495                             | 116,563                            |                     |                    |                   | 2,405,359            |
| CYFD - Trust Fund Non-Expendable                             |                         | 143,392               | 3,128,684               |                                      |                                     |                                             | 3,278,676                |                    |                             | 970,971                             | 387,022                            |                     |                    |                   | 7,908,745            |
| Eastern New Mexico University                                | 13,898,078              | 2,517,881             | 2,626,043               |                                      |                                     |                                             |                          |                    |                             | 1,290,507                           | 96,124                             |                     |                    |                   | 20,428,633           |
| Interstate Stream Commission - Improvement to the Rio Grande |                         |                       | 946,580                 |                                      |                                     |                                             | 2,148,104                |                    |                             |                                     |                                    |                     |                    |                   | 3,094,684            |
| Interstate Stream Commission - Irrigation Works Construction |                         |                       | 6,695,530               |                                      |                                     |                                             | 15,535,057               |                    |                             |                                     |                                    |                     |                    |                   | 22,230,586           |
| Interstate Stream Commission - NM Unit Fund                  | 19,996,391              | 5,077,687             | 25,393,018              |                                      | 2,772,394                           |                                             |                          |                    |                             | 11,110,551                          |                                    |                     |                    |                   | 64,350,041           |
| John R. Carver Testamentary Trust                            | 552,044                 |                       | 277,519                 |                                      |                                     |                                             |                          |                    |                             |                                     |                                    |                     |                    |                   | 829,562              |
| Los Alamos County - Cemetery                                 | 317,303                 | 169,732               | 242,282                 |                                      |                                     |                                             | 318,035                  |                    |                             | 149,601                             | 33,851                             |                     |                    |                   | 1,230,804            |
| Los Alamos County - General Fund                             | 5,773,436               | 3,088,358             | 4,408,484               |                                      |                                     |                                             | 5,786,886                |                    |                             | 2,722,076                           | 615,951                            |                     |                    |                   | 22,395,192           |
| Los Alamos County - Permanent                                | 8,796,567               | 4,705,409             | 6,716,749               |                                      |                                     |                                             | 8,816,728                |                    |                             | 4,147,346                           | 938,439                            |                     |                    |                   | 34,121,237           |
| MRGCD Endowment Fund Investments                             | 1,173,004               |                       | 3,158,393               |                                      |                                     |                                             |                          |                    |                             |                                     |                                    |                     |                    |                   | 4,331,397            |
| New Mexico Commissioner of Public Lands-O&G                  | 8,922,099               |                       | 4,175,334               |                                      |                                     |                                             | 9,279,584                |                    |                             |                                     |                                    |                     |                    |                   | 22,377,017           |
| New Mexico Higher Education Department                       | -                       | -                     | -                       |                                      |                                     |                                             | -                        |                    |                             | -                                   |                                    |                     |                    |                   | -                    |
| New Mexico Highlands University - Endowment Fund             | 4,076,637               | 705,086               | 1,220,588               |                                      |                                     |                                             |                          |                    |                             | 303,688                             | 142,190                            |                     |                    |                   | 6,448,189            |
| New Mexico Highlands University Foundation                   | 4,064,544               | 1,270,985             | 1,217,810               |                                      |                                     |                                             |                          | 1,679,959          |                             | 683,026                             | 877,027                            |                     |                    |                   | 9,793,352            |
| New Mexico Military Institute - Capital Operations           | 893,708                 | 238,982               | 813,158                 |                                      |                                     |                                             |                          |                    |                             | 276,170                             | 64,378                             |                     |                    |                   | 2,286,396            |
| New Mexico Military Institute - Capital Outlay               | 1,122,065               | 300,046               | 1,020,933               |                                      |                                     |                                             |                          |                    |                             | 346,736                             | 80,828                             |                     |                    |                   | 2,870,608            |
| New Mexico Military Institute - Legislative Scholarship      | 8,248,469               | 2,205,647             | 7,505,409               |                                      |                                     |                                             |                          |                    |                             | 2,549,293                           | 594,251                            |                     |                    |                   | 21,103,069           |
| New Mexico Military Institute - LFC/VC                       | 3,659,492               | 978,560               | 3,329,736               |                                      |                                     |                                             |                          |                    |                             | 1,130,918                           | 263,626                            |                     |                    |                   | 9,362,331            |
| New Mexico Military Institute - Patterson Account            | 3,121,705               | 834,760               | 2,840,344               |                                      |                                     |                                             |                          |                    |                             | 964,656                             | 224,871                            |                     |                    |                   | 7,986,335            |
| New Mexico Military Institute - Trust Scholarship            | 3,945,621               | 1,055,079             | 3,590,000               |                                      |                                     |                                             |                          |                    |                             | 1,219,261                           | 284,222                            |                     |                    |                   | 10,094,183           |
| New Mexico Retiree Health Care Authority                     | 190,362,334             |                       |                         |                                      | 88,952,898                          | 23,440,865                                  |                          | 194,243,483        | 177,537,447                 | 151,699,259                         |                                    | 177,912,531         | 134,419,749        | 59,832,056        | 1,198,400,622        |
| New Mexico School for the Visually Handicapped               | 2,027,373               | 926,722               | 4,169,299               |                                      | 862,329                             |                                             |                          | 2,070,658          | 1,827,097                   | 1,950,484                           |                                    |                     |                    |                   | 15,591,508           |
| New Mexico Small Business Investment Corporation             |                         |                       | 9,548,030               |                                      |                                     |                                             |                          |                    |                             |                                     |                                    |                     | 1,757,547          |                   | 9,548,030            |
| New Mexico Tech - Foundation Restricted Fund                 |                         |                       | 2,754,215               |                                      | 1,193,484                           | 781,974                                     | 3,191,810                |                    | 836,140                     | 2,818,530                           |                                    | 1,870,651           | 970,913            |                   | 14,417,717           |
| New Mexico Tech - Proceeds from ABQ Building Sale            | 192,020                 | 44,329                |                         |                                      | 70,857                              |                                             |                          | 153,407            | 40,033                      | 156,571                             |                                    | 76,626              | 41,608             |                   | 775,450              |
| New Mexico Tech - Employee Benefit Trust                     | 580,328                 | 133,973               |                         |                                      | 214,145                             |                                             |                          | 463,632            | 120,988                     | 473,193                             |                                    | 231,581             | 125,749            |                   | 2,343,590            |
| New Mexico Tech - Endowment Fund                             | 16,268,807              | 3,739,437             |                         |                                      | 6,092,018                           |                                             |                          | 13,017,453         | 3,520,953                   | 13,381,555                          |                                    | 6,753,533           | 3,628,114          |                   | 66,401,869           |
| New Mexico Tech - Foundation Enhanced                        |                         |                       | 66,586                  |                                      |                                     |                                             |                          |                    |                             |                                     |                                    |                     |                    |                   | 66,586               |
| New Mexico Tech - Foundation Fund                            |                         |                       | 3,661,557               |                                      | 1,458,868                           | 1,040,302                                   | 4,085,925                |                    | 1,325,855                   | 3,667,669                           |                                    | 3,079,069           | 1,605,557          |                   | 19,924,801           |
| New Mexico Tech - NMTURPC: Operating Growth Investment       | 313,115                 | 72,285                |                         |                                      | 115,541                             |                                             |                          | 250,152            | 65,279                      | 255,311                             |                                    | 124,949             | 67,848             |                   | 1,264,480            |
| New Mexico Tech - Plant/Debt/Allocated Fund                  | 4,347,840               | 1,003,735             |                         |                                      | 1,604,381                           |                                             |                          | 3,473,547          | 906,449                     | 3,545,182                           |                                    | 1,735,016           | 942,118            |                   | 17,558,268           |
| NMFA - General Fund                                          | 6,930,232               | 2,878,601             | 6,305,379               |                                      |                                     |                                             |                          |                    |                             | 3,592,305                           | 926,383                            |                     |                    |                   | 20,632,899           |
| NMFA - IFT Housing                                           |                         |                       | 9,564,746               |                                      |                                     |                                             |                          |                    |                             |                                     |                                    |                     |                    |                   | 9,564,746            |
| NMPSIA - Benefits                                            | 8,111,236               |                       | 8,447,113               | 4,584,904                            |                                     | 1,956,454                                   |                          |                    |                             |                                     | 906,234                            |                     |                    |                   | 24,005,940           |
| NMPSIA - Risk                                                | 6,279,734               |                       | 6,555,963               | 3,532,887                            |                                     | 1,523,265                                   |                          |                    |                             |                                     | 728,255                            |                     |                    |                   | 18,620,104           |
| Office of the Superintendent of Insurance                    | 7,540,111               | 2,221,384             | 27,455,042              |                                      |                                     |                                             |                          |                    |                             | 2,272,482                           | 1,505,048                          |                     |                    |                   | 40,994,066           |
| San Juan College Foundation                                  |                         | 1,920,127             | 2,072,195               |                                      |                                     |                                             | 3,715,022                |                    |                             | 3,173,891                           | 1,452,075                          |                     |                    |                   | 12,333,310           |
| Springer Municipal School District                           | 62,778                  | 61,303                | 31,385                  |                                      |                                     |                                             |                          |                    |                             | 56,074                              | 44,348                             |                     |                    |                   | 255,889              |
| Western New Mexico University                                | 2,237,742               |                       | 2,019,106               |                                      |                                     | 2,023,496                                   |                          |                    |                             |                                     |                                    |                     |                    |                   | 6,280,344            |
| <b>Total Third Party</b>                                     | <b>350,065,849</b>      | <b>44,592,473</b>     | <b>178,307,061</b>      | <b>12,698,496</b>                    | <b>103,541,517</b>                  | <b>33,940,138</b>                           | <b>68,442,516</b>        | <b>216,557,889</b> | <b>186,180,240</b>          | <b>219,373,548</b>                  | <b>11,828,979</b>                  | <b>191,783,957</b>  | <b>143,559,204</b> | <b>59,832,056</b> | <b>1,820,703,923</b> |

**Change in Market Value  
For the Month Ended May 31, 2023  
By Asset Class**

| Portfolio                                        | April 30, 2023<br>Market Value | Contributions     | Distributions       | Transfers        | Fees               | Income            | Gains - Realized and<br>Unrealized | May 31, 2023 Market<br>Value |
|--------------------------------------------------|--------------------------------|-------------------|---------------------|------------------|--------------------|-------------------|------------------------------------|------------------------------|
| Absolute Return Pool                             | 18,596,388                     | -                 | -                   | -                | -                  | 105               | (298,202)                          | 18,298,291                   |
| Bank Loans Pool                                  | 571,973                        | -                 | -                   | (571,991)        | -                  | -                 | 31                                 | 12                           |
| Core Bonds Pool                                  | 2,763,116,536                  | 239,289           | -                   | -                | (568,960)          | 7,610,151         | (38,397,523)                       | 2,731,999,493                |
| Credit & Structured Finance                      | 3,381,906,417                  | 4,308             | -                   | -                | -                  | 5,771,730         | 5,668,052                          | 3,393,350,509                |
| Non-US Developed Alternative Weighted Index Pool | 1,226,227,456                  | -                 | -                   | -                | (268,029)          | 6,004,839         | (57,856,491)                       | 1,174,107,775                |
| Non-US Developed Markets Active Pool             | 2,968,358,136                  | 2,128,063         | -                   | -                | (2,899,506)        | 16,187,067        | (127,075,949)                      | 2,856,697,811                |
| Non-US Developed Markets Index Pool              | 1,430,078,809                  | 434,896           | (917,189)           | -                | (151,969)          | 6,582,163         | (63,635,245)                       | 1,372,391,465                |
| Non-US Emerging Markets Active Pool              | 1,120,822,727                  | 228,823           | (446,223)           | -                | (1,558,007)        | 2,184,686         | (23,316,137)                       | 1,097,915,868                |
| Non-US Emerging Markets Index Pool               | 11,045,881                     | 1,034,000         | -                   | -                | (3,307)            | 475               | (248,070)                          | 11,828,979                   |
| Private Equity Pool                              | 3,834,765,447                  | 8,617             | -                   | -                | -                  | 819,024           | (14,832,159)                       | 3,820,760,929                |
| Real Estate Pool                                 | 4,001,731,548                  | 4,308             | -                   | -                | -                  | 3,506,194         | (9,803,501)                        | 3,995,438,549                |
| Real Return Pool                                 | 3,238,827,083                  | -                 | -                   | -                | (507,291)          | 11,819,293        | (22,990,209)                       | 3,227,148,876                |
| Short Term Duration Fixed Income Pool            | 2,096,995,944                  | -                 | -                   | -                | (351,138)          | 7,044,864         | (10,142,544)                       | 2,093,547,126                |
| Unconstrained Fixed Income Pool                  | 1,182,521,722                  | -                 | -                   | -                | (930,941)          | 5,641,102         | (10,050,343)                       | 1,177,181,539                |
| US Core Plus Bonds Pool                          | 2,171,298,966                  | 4,915,878         | (1,023,721)         | -                | (816,976)          | 8,605,696         | (32,088,960)                       | 2,150,890,882                |
| US Large Cap Active Pool                         | 1,779,074,357                  | 626,494           | (3,883,773)         | -                | (796,628)          | 2,805,043         | 18,946,982                         | 1,796,772,475                |
| US Large Cap Index Pool                          | 5,198,047,642                  | 1,335,770         | (3,273,069)         | -                | (115,992)          | 9,445,969         | 16,868,891                         | 5,222,309,211                |
| US Small/Mid Cap Pool                            | 436,112,158                    | 235,340           | (1,096,858)         | -                | (476,649)          | 718,227           | (10,640,466)                       | 424,851,752                  |
| US SMID Cap Alternative Weighted Index Pool      | 162,325,674                    | 1,465,054         | -                   | -                | (17,152)           | 322,585           | (3,204,820)                        | 160,891,341                  |
| <b>Total</b>                                     | <b>37,022,424,862</b>          | <b>12,660,840</b> | <b>(10,640,833)</b> | <b>(571,991)</b> | <b>(9,462,545)</b> | <b>95,069,211</b> | <b>(383,096,663)</b>               | <b>36,726,382,881</b>        |

**Fund-Specific Assets:**

| Portfolio                                                    | April 30, 2023<br>Market Value | Contributions      | Distributions        | Transfers    | Fees               | Income             | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|--------------------------------------------------------------|--------------------------------|--------------------|----------------------|--------------|--------------------|--------------------|----------------------------------|------------------------------|
| <b>Land Grant Permanent Fund:</b>                            |                                |                    |                      |              |                    |                    |                                  |                              |
| Cash and Accruals                                            | 1,377,801,836                  | 192,197,888        | (84,526,834)         | 571,991      | -                  | 5,876,280          | -                                | 1,491,921,161                |
| LGPF Beta Overlay                                            | 1,652,502,731                  | -                  | -                    | -            | -                  | 3,157,238          | (43,779,262)                     | 1,611,880,707                |
| <b>Severance Tax Permanent Fund:</b>                         |                                |                    |                      |              |                    |                    |                                  |                              |
| Cash and Accruals                                            | 795,159,286                    | -                  | (22,149,301)         | (23,442,803) | -                  | 3,265,597          | -                                | 752,832,779                  |
| Small Business Investment Corp & Recovery Loan Program & ETI | 274,543,901                    | -                  | -                    | -            | -                  | -                  | 434,120                          | 274,978,021                  |
| Private Equity New Mexico                                    | 414,614,900                    | -                  | -                    | 23,442,803   | -                  | 54,197             | (1,634,418)                      | 436,477,482                  |
| Stock Distributions/Private Equity                           | 1,874,913                      | -                  | -                    | -            | -                  | -                  | 6,106                            | 1,881,019                    |
| STPF Beta Overlay                                            | 717,345,056                    | -                  | -                    | -            | -                  | 1,417,454          | (11,211,098)                     | 707,551,412                  |
| <b>Tobacco Settlement Permanent Fund:</b>                    |                                |                    |                      |              |                    |                    |                                  |                              |
| Cash and accruals                                            | 24,733,829                     | -                  | -                    | -            | -                  | 104,316            | -                                | 24,838,145                   |
| <b>Water Trust Fund</b>                                      |                                |                    |                      |              |                    |                    |                                  |                              |
| Cash and Accruals                                            | 46,299                         | -                  | -                    | -            | -                  | 195                | -                                | 46,494                       |
| <b>Tax Stabilization Reserve Fund</b>                        |                                |                    |                      |              |                    |                    |                                  |                              |
| Cash and Accruals                                            | 346,263,910                    | -                  | -                    | -            | -                  | 1,460,379          | -                                | 347,724,289                  |
| <b>Rural Libraries Endowment Fund</b>                        |                                |                    |                      |              |                    |                    |                                  |                              |
| Cash and Accruals                                            | 56,426                         | -                  | -                    | -            | -                  | 238                | -                                | 56,664                       |
| <b>Early Childhood Education and Care Fund</b>               |                                |                    |                      |              |                    |                    |                                  |                              |
| Cash and Accruals                                            | 748,283,049                    | -                  | -                    | -            | -                  | 3,155,908          | -                                | 751,438,957                  |
| <b>Total Investment Pools and Fund Specific</b>              | <b>43,375,650,997</b>          | <b>204,858,728</b> | <b>(117,316,968)</b> | <b>-</b>     | <b>(9,462,545)</b> | <b>113,561,013</b> | <b>(439,281,215)</b>             | <b>43,128,010,010</b>        |

**Change in Market Value  
For the Month Ended May 31, 2023  
Investment Pools**

**US Large Cap Active Pool**

| Investment Name                       | April 30, 2023 Market Value | Contributions  | Distributions      | Transfers | Fees             | Income           | Gains - Realized & Unrealized | May 31, 2023 Market Value |
|---------------------------------------|-----------------------------|----------------|--------------------|-----------|------------------|------------------|-------------------------------|---------------------------|
| T. Rowe Price Associates              | 859,920,696                 | 626,494        | (3,883,773)        | -         | -                | 532,348          | 44,739,017                    | 901,934,781               |
| NT Russell Fundamental LC Active      | 919,043,173                 | -              | -                  | -         | -                | 2,272,092        | (25,792,035)                  | 895,523,231               |
| SIC Managed Large Cap Active          | 67,459                      | -              | -                  | -         | -                | 421              | -                             | 67,881                    |
| US Large Cap Active Pool Cash         | 43,029                      | -              | -                  | -         | -                | 182              | -                             | 43,210                    |
| Sub - Total US Large Cap Active Pool  | 1,779,074,357               | 626,494        | (3,883,773)        | -         | -                | 2,805,043        | 18,946,982                    | 1,797,569,103             |
| Management Fee                        | -                           | -              | -                  | -         | (796,628)        | -                | -                             | (796,628)                 |
| <b>Total US Large Cap Active Pool</b> | <b>1,779,074,357</b>        | <b>626,494</b> | <b>(3,883,773)</b> | <b>-</b>  | <b>(796,628)</b> | <b>2,805,043</b> | <b>18,946,982</b>             | <b>1,796,772,475</b>      |

**US Large Cap Index Pool**

| Investment Name                      | April 30, 2023 Market Value | Contributions    | Distributions      | Transfers | Fees             | Income           | Gains - Realized & Unrealized | May 31, 2023 Market Value |
|--------------------------------------|-----------------------------|------------------|--------------------|-----------|------------------|------------------|-------------------------------|---------------------------|
| NT Russell 1000 Index                | 5,198,046,909               | 1,335,770        | (3,273,069)        | -         | -                | 9,445,966        | 16,868,891                    | 5,222,424,467             |
| US Large Cap Index Pool Cash         | 732                         | -                | 0                  | -         | -                | 3                | -                             | 735                       |
| Sub - Total US Large Cap Index Pool  | 5,198,047,642               | 1,335,770        | (3,273,069)        | -         | -                | 9,445,969        | 16,868,891                    | 5,222,425,203             |
| Management Fee                       | -                           | -                | -                  | -         | (115,992)        | -                | -                             | (115,992)                 |
| <b>Total US Large Cap Index Pool</b> | <b>5,198,047,642</b>        | <b>1,335,770</b> | <b>(3,273,069)</b> | <b>-</b>  | <b>(115,992)</b> | <b>9,445,969</b> | <b>16,868,891</b>             | <b>5,222,309,211</b>      |

**US Small / Mid Cap Pool**

| Investment Name                      | April 30, 2023 Market Value | Contributions  | Distributions      | Transfers | Fees             | Income         | Gains - Realized & Unrealized | May 31, 2023 Market Value |
|--------------------------------------|-----------------------------|----------------|--------------------|-----------|------------------|----------------|-------------------------------|---------------------------|
| BlackRock Small/Mid Cap              | 436,059,337                 | 235,340        | (1,096,858)        | -         | -                | 718,004        | (10,640,466)                  | 425,275,357               |
| US Small/Mid Cap Pool Cash           | 52,821                      | (0)            | -                  | -         | -                | 223            | -                             | 53,044                    |
| Sub - Total US Small/Mid Cap Pool    | 436,112,158                 | 235,340        | (1,096,858)        | -         | -                | 718,227        | (10,640,466)                  | 425,328,401               |
| Management Fee                       | -                           | -              | -                  | -         | (476,649)        | -              | -                             | (476,649)                 |
| <b>Total US Small / Mid Cap Pool</b> | <b>436,112,158</b>          | <b>235,340</b> | <b>(1,096,858)</b> | <b>-</b>  | <b>(476,649)</b> | <b>718,227</b> | <b>(10,640,466)</b>           | <b>424,851,752</b>        |

**US SMID Cap Alternative Weighted Index Pool**

| Investment Name                                          | April 30, 2023 Market Value | Contributions    | Distributions | Transfers | Fees            | Income         | Gains - Realized & Unrealized | May 31, 2023 Market Value |
|----------------------------------------------------------|-----------------------------|------------------|---------------|-----------|-----------------|----------------|-------------------------------|---------------------------|
| NT S&P 600                                               | 162,323,032                 | 1,465,054        | -             | -         | -               | 322,574        | (3,204,820)                   | 160,905,840               |
| Citi Transition US SMID Cap Alt Weighted                 | 2,642                       | -                | -             | -         | -               | 11             | -                             | 2,653                     |
| US SMID Cap Alternative Weighted Index Pool Cash Account | -                           | -                | -             | -         | -               | -              | -                             | -                         |
| Sub - Total US SMID Cap Alternative Weighted Index Pool  | 162,325,674                 | 1,465,054        | -             | -         | -               | 322,585        | (3,204,820)                   | 160,908,493               |
| Management Fee                                           | -                           | -                | -             | -         | (17,152)        | -              | -                             | (17,152)                  |
| <b>Total US SMID Cap Alternative Weighted Index Pool</b> | <b>162,325,674</b>          | <b>1,465,054</b> | <b>-</b>      | <b>-</b>  | <b>(17,152)</b> | <b>322,585</b> | <b>(3,204,820)</b>            | <b>160,891,341</b>        |

**Change in Market Value  
For the Month Ended May 31, 2023  
Investment Pools**

**US Core Plus Bonds Pool**

| Investment Name                      | April 30, 2023 Market Value | Contributions    | Distributions      | Transfers | Fees             | Income           | Gains - Realized & Unrealized | May 31, 2023 Market Value |
|--------------------------------------|-----------------------------|------------------|--------------------|-----------|------------------|------------------|-------------------------------|---------------------------|
| Prudential                           | 1,245,250,996               | -                | -                  | -         | -                | 5,191,734        | (17,131,077)                  | 1,233,311,654             |
| Loomis Sayles Core Plus              | 925,837,727                 | 4,915,878        | (1,023,721)        | -         | -                | 3,413,075        | (14,957,883)                  | 918,185,076               |
| US Core Plus Bonds Pool Cash         | 210,242                     | (0)              | -                  | -         | -                | 887              | -                             | 211,129                   |
| Sub - Total US Core Plus Bonds Pool  | 2,171,298,966               | 4,915,878        | (1,023,721)        | -         | -                | 8,605,696        | (32,088,960)                  | 2,151,707,858             |
| Management Fee                       | -                           | -                | -                  | -         | (816,976)        | -                | -                             | (816,976)                 |
| <b>Total US Core Plus Bonds Pool</b> | <b>2,171,298,966</b>        | <b>4,915,878</b> | <b>(1,023,721)</b> | <b>-</b>  | <b>(816,976)</b> | <b>8,605,696</b> | <b>(32,088,960)</b>           | <b>2,150,890,882</b>      |

**Core Bonds Pool**

| Investment Name              | April 30, 2023 Market Value | Contributions  | Distributions | Transfers | Fees             | Income           | Gains - Realized & Unrealized | May 31, 2023 Market Value |
|------------------------------|-----------------------------|----------------|---------------|-----------|------------------|------------------|-------------------------------|---------------------------|
| BlackRock Core Bonds         | 1,833,088,297               | -              | -             | -         | -                | 4,010,186        | (25,397,578)                  | 1,811,700,905             |
| PIMCO                        | 879,186,936                 | 239,289        | -             | -         | -                | 3,385,541        | (12,999,945)                  | 869,811,822               |
| Core Bonds Pool Cash         | 50,841,302                  | -              | -             | -         | -                | 214,425          | -                             | 51,055,727                |
| Sub - Total Core Bonds Pool  | 2,763,116,536               | 239,289        | -             | -         | -                | 7,610,151        | (38,397,523)                  | 2,732,568,453             |
| Management Fee               | -                           | -              | -             | -         | (568,960)        | -                | -                             | (568,960)                 |
| <b>Total Core Bonds Pool</b> | <b>2,763,116,536</b>        | <b>239,289</b> | <b>-</b>      | <b>-</b>  | <b>(568,960)</b> | <b>7,610,151</b> | <b>(38,397,523)</b>           | <b>2,731,999,493</b>      |

**Unconstrained Fixed Income Pool**

| Investment Name                              | April 30, 2023 Market Value | Contributions | Distributions | Transfers | Fees             | Income           | Gains - Realized & Unrealized | May 31, 2023 Market Value |
|----------------------------------------------|-----------------------------|---------------|---------------|-----------|------------------|------------------|-------------------------------|---------------------------|
| Shenkman Capital                             | 808,774,021                 | -             | -             | -         | -                | 4,235,103        | (5,712,686)                   | 807,296,437               |
| Loomis Sayles Fixed Income                   | 373,732,481                 | -             | -             | -         | -                | 1,405,935        | (4,337,657)                   | 370,800,759               |
| Unconstrained Fixed Income Pool Cash         | 15,219                      | -             | -             | -         | -                | 64               | -                             | 15,284                    |
| Sub - Total Unconstrained Fixed Income Pool  | 1,182,521,722               | -             | -             | -         | -                | 5,641,102        | (10,050,343)                  | 1,178,112,480             |
| Management Fee                               | -                           | -             | -             | -         | (930,941)        | -                | -                             | (930,941)                 |
| <b>Total Unconstrained Fixed Income Pool</b> | <b>1,182,521,722</b>        | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(930,941)</b> | <b>5,641,102</b> | <b>(10,050,343)</b>           | <b>1,177,181,539</b>      |

**Short Term Duration Fixed Income Pool**

| Investment Name                                    | April 30, 2023 Market Value | Contributions | Distributions | Transfers | Fees             | Income           | Gains - Realized & Unrealized | May 31, 2023 Market Value |
|----------------------------------------------------|-----------------------------|---------------|---------------|-----------|------------------|------------------|-------------------------------|---------------------------|
| J.P. Morgan Asset Management                       | 1,976,465,300               | -             | -             | -         | -                | 6,536,522        | (10,142,544)                  | 1,972,859,278             |
| Short Term Duration Fixed Income Pool Cash         | 120,530,644                 | -             | -             | -         | -                | 508,342          | -                             | 121,038,986               |
| Sub - Total Short Term Duration Fixed Income Pool  | 2,096,995,944               | -             | -             | -         | -                | 7,044,864        | (10,142,544)                  | 2,093,898,264             |
| Management Fee                                     | -                           | -             | -             | -         | (351,138)        | -                | -                             | (351,138)                 |
| <b>Total Short Term Duration Fixed Income Pool</b> | <b>2,096,995,944</b>        | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(351,138)</b> | <b>7,044,864</b> | <b>(10,142,544)</b>           | <b>2,093,547,126</b>      |

**Change in Market Value  
For the Month Ended May 31, 2023  
Investment Pools**

**Non-US Developed Markets Index Pool**

| Investment Name                                  | April 30, 2023 Market Value | Contributions  | Distributions    | Transfers | Fees             | Income           | Gains - Realized & Unrealized | May 31, 2023 Market Value |
|--------------------------------------------------|-----------------------------|----------------|------------------|-----------|------------------|------------------|-------------------------------|---------------------------|
| Alliance Bernstein - Developed Markets           | 1,081,968,796               | 434,896        | (917,189)        | -         | -                | 5,317,480        | (51,903,034)                  | 1,034,900,949             |
| AB MSCI ACWI EX-US SC INDEX                      | 347,531,892                 | -              | -                | -         | -                | 1,262,381        | (11,732,211)                  | 337,062,062               |
| Citigroup Global Transition                      | 496,394                     | -              | -                | -         | -                | 2,002            | (0)                           | 498,396                   |
| SIC Tax Reclaims                                 | 79,035                      | -              | -                | -         | -                | 288              | 0                             | 79,323                    |
| Non-US Developed Markets Index Pool Cash         | 2,691                       | -              | -                | -         | -                | 11               | -                             | 2,703                     |
| Sub - Total Non-US Developed Markets Index Pool  | 1,430,078,809               | 434,896        | (917,189)        | -         | -                | 6,582,163        | (63,635,245)                  | 1,372,543,434             |
| Management Fee                                   | -                           | -              | -                | -         | (151,969)        | -                | -                             | (151,969)                 |
| <b>Total Non-US Developed Markets Index Pool</b> | <b>1,430,078,809</b>        | <b>434,896</b> | <b>(917,189)</b> | <b>-</b>  | <b>(151,969)</b> | <b>6,582,163</b> | <b>(63,635,245)</b>           | <b>1,372,391,465</b>      |

**Non-US Emerging Markets Index Pool**

| Investment Name                                 | April 30, 2023 Market Value | Contributions    | Distributions | Transfers | Fees           | Income     | Gains - Realized & Unrealized | May 31, 2023 Market Value |
|-------------------------------------------------|-----------------------------|------------------|---------------|-----------|----------------|------------|-------------------------------|---------------------------|
| Alliance Bernstein - Emerging Markets           | 11,045,702                  | 1,034,000        | -             | -         | -              | 475        | (248,070)                     | 11,832,106                |
| Non-US Emerging Markets Index Pool Cash         | 179                         | -                | -             | -         | -              | 1          | -                             | 180                       |
| Sub - Total Non-US Emerging Markets Index Pool  | 11,045,881                  | 1,034,000        | -             | -         | -              | 475        | (248,070)                     | 11,832,286                |
| Management Fee                                  | -                           | -                | -             | -         | (3,307)        | -          | -                             | (3,307)                   |
| <b>Total Non-US Emerging Markets Index Pool</b> | <b>11,045,881</b>           | <b>1,034,000</b> | <b>-</b>      | <b>-</b>  | <b>(3,307)</b> | <b>475</b> | <b>(248,070)</b>              | <b>11,828,979</b>         |

**Non-US Developed Markets Active Pool**

| Investment Name                                   | April 30, 2023 Market Value | Contributions    | Distributions | Transfers | Fees               | Income            | Gains - Realized & Unrealized | May 31, 2023 Market Value |
|---------------------------------------------------|-----------------------------|------------------|---------------|-----------|--------------------|-------------------|-------------------------------|---------------------------|
| T. Rowe Price Associates - Developed Markets      | 907,938,944                 | 2,128,063        | -             | -         | -                  | 4,874,299         | (32,613,326)                  | 882,327,980               |
| LSV Asset Management                              | 861,633,153                 | -                | -             | -         | -                  | 6,788,328         | (44,119,324)                  | 824,302,157               |
| MFS Institutional Advisors, Inc. (MFSI)           | 829,385,337                 | -                | -             | -         | -                  | 3,504,490         | (32,908,698)                  | 799,981,129               |
| Neuberger Berman                                  | 368,840,582                 | -                | -             | -         | -                  | 1,034,485         | (17,434,600)                  | 352,440,467               |
| Non-US Developed Markets Active Pool Cash         | 488,600                     | -                | -             | -         | -                  | (12,156)          | -                             | 476,444                   |
| Citigroup Global Transition                       | 71,521                      | -                | -             | -         | -                  | (2,382)           | (0)                           | 69,139                    |
| Transition                                        | -                           | -                | -             | -         | -                  | 2                 | -                             | 2                         |
| Sub - Total Non-US Developed Markets Active Pool  | 2,968,358,136               | 2,128,063        | -             | -         | -                  | 16,187,067        | (127,075,949)                 | 2,859,597,317             |
| Management Fee                                    | -                           | -                | -             | -         | (2,899,506)        | -                 | -                             | (2,899,506)               |
| <b>Total Non-US Developed Markets Active Pool</b> | <b>2,968,358,136</b>        | <b>2,128,063</b> | <b>-</b>      | <b>-</b>  | <b>(2,899,506)</b> | <b>16,187,067</b> | <b>(127,075,949)</b>          | <b>2,856,697,811</b>      |

**Change in Market Value  
For the Month Ended May 31, 2023  
Investment Pools**

**Non-US Emerging Markets Active Pool**

| Investment Name                                  | April 30, 2023 Market Value | Contributions  | Distributions    | Transfers | Fees               | Income           | Gains - Realized & Unrealized | May 31, 2023 Market Value |
|--------------------------------------------------|-----------------------------|----------------|------------------|-----------|--------------------|------------------|-------------------------------|---------------------------|
| William Blair                                    | 586,859,423                 | 228,823        | (446,223)        | -         | -                  | 1,265,040        | (9,161,449)                   | 578,745,613               |
| BlackRock                                        | 533,938,095                 | -              | -                | -         | -                  | 919,539          | (14,154,688)                  | 520,702,947               |
| Non-US Emerging Markets Active Pool Cash         | 25,209                      | -              | -                | -         | -                  | 106              | -                             | 25,315                    |
| Citigroup Global Transition                      | -                           | -              | -                | -         | -                  | -                | -                             | -                         |
| Sub - Total Non-US Emerging Markets Active Pool  | 1,120,822,727               | 228,823        | (446,223)        | -         | -                  | 2,184,686        | (23,316,137)                  | 1,099,473,875             |
| Management Fee                                   | -                           | -              | -                | -         | (1,558,007)        | -                | -                             | (1,558,007)               |
| <b>Total Non-US Emerging Markets Active Pool</b> | <b>1,120,822,727</b>        | <b>228,823</b> | <b>(446,223)</b> | <b>-</b>  | <b>(1,558,007)</b> | <b>2,184,686</b> | <b>(23,316,137)</b>           | <b>1,097,915,868</b>      |

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

| Investment Name                                               | April 30, 2023 Market Value | Contributions | Distributions | Transfers | Fees             | Income           | Gains - Realized & Unrealized | May 31, 2023 Market Value |
|---------------------------------------------------------------|-----------------------------|---------------|---------------|-----------|------------------|------------------|-------------------------------|---------------------------|
| BLK MSCI WORLD EX-USA IMI Custom Factor Index                 | 971,586,753                 | -             | -             | -         | -                | 4,921,523        | (46,708,792)                  | 929,799,484               |
| BLK FTSE Developed EX-US Minimum Variance                     | 254,405,153                 | -             | -             | -         | -                | 1,088,532        | (11,145,200)                  | 244,348,485               |
| Non-US Developed Alternative Weighted Index Pool Cash         | 159,201                     | -             | -             | -         | -                | (5,169)          | (0)                           | 154,032                   |
| BlackRock Transition Account                                  | 76,349                      | -             | -             | -         | -                | (46)             | (2,499)                       | 73,804                    |
| Sub - Total Non-US Developed Alternative Weighted Index Pool  | 1,226,227,456               | -             | -             | -         | -                | 6,004,839        | (57,856,491)                  | 1,174,375,804             |
| Management Fee                                                | -                           | -             | -             | -         | (268,029)        | -                | -                             | (268,029)                 |
| <b>Total Non-US Developed Alternative Weighted Index Pool</b> | <b>1,226,227,456</b>        | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(268,029)</b> | <b>6,004,839</b> | <b>(57,856,491)</b>           | <b>1,174,107,775</b>      |

**Bank Loans Pool**

| Investment Name              | April 30, 2023 Market Value | Contributions | Distributions    | Transfers | Fees     | Income   | Gains - Realized & Unrealized | May 31, 2023 Market Value |
|------------------------------|-----------------------------|---------------|------------------|-----------|----------|----------|-------------------------------|---------------------------|
| Bank Loan Cash Account       | 571,973                     | -             | (571,991)        | -         | -        | -        | 31                            | 12                        |
| Sub - Total Bank Loans Pool  | 571,973                     | -             | (571,991)        | -         | -        | -        | 31                            | 12                        |
| Management Fee               | -                           | -             | -                | -         | -        | -        | -                             | -                         |
| <b>Total Bank Loans Pool</b> | <b>571,973</b>              | <b>-</b>      | <b>(571,991)</b> | <b>-</b>  | <b>-</b> | <b>-</b> | <b>31</b>                     | <b>12</b>                 |

**Absolute Return Pool**

| Investment Name                   | April 30, 2023 Market Value | Contributions | Distributions | Transfers | Fees     | Income     | Gains - Realized & Unrealized | May 31, 2023 Market Value |
|-----------------------------------|-----------------------------|---------------|---------------|-----------|----------|------------|-------------------------------|---------------------------|
| Cash and Equivalents              | 24,831                      | -             | -             | -         | -        | 105        | -                             | 24,936                    |
| Hedge Fund                        | 18,571,557                  | -             | -             | -         | -        | -          | (298,202)                     | 18,273,355                |
| Sub - Total Absolute Return Pool  | 18,596,388                  | -             | -             | -         | -        | 105        | (298,202)                     | 18,298,291                |
| <b>Total Absolute Return Pool</b> | <b>18,596,388</b>           | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>105</b> | <b>(298,202)</b>              | <b>18,298,291</b>         |

**Change in Market Value  
For the Month Ended May 31, 2023  
Investment Pools**

**Credit & Structured Finance**

| Investment Name                              | April 30, 2023 Market Value | Contributions | Distributions | Transfers | Fees     | Income           | Gains - Realized & Unrealized | May 31, 2023 Market Value |
|----------------------------------------------|-----------------------------|---------------|---------------|-----------|----------|------------------|-------------------------------|---------------------------|
| Cash and Equivalents                         | 375,752,075                 | (15,095,509)  | 16,481,932    | -         | -        | 1,581,960        | -                             | 378,720,457               |
| Credit and Structured                        | 3,006,154,343               | 15,099,817    | (16,481,932)  | -         | -        | 4,189,771        | 5,668,052                     | 3,014,630,051             |
| Sub - Total Credit & Structured Finance      | 3,381,906,417               | 4,308         | 0             | -         | -        | 5,771,730        | 5,668,052                     | 3,393,350,509             |
| <b>Total Credit &amp; Structured Finance</b> | <b>3,381,906,417</b>        | <b>4,308</b>  | <b>0</b>      | <b>-</b>  | <b>-</b> | <b>5,771,730</b> | <b>5,668,052</b>              | <b>3,393,350,509</b>      |

**Private Equity Pool**

| Investment Name                  | April 30, 2023 Market Value | Contributions | Distributions | Transfers | Fees     | Income         | Gains - Realized & Unrealized | May 31, 2023 Market Value |
|----------------------------------|-----------------------------|---------------|---------------|-----------|----------|----------------|-------------------------------|---------------------------|
| Cash and Equivalents             | 196,394,283                 | (35,906,937)  | 16,116,502    | -         | -        | 788,893        | -                             | 177,392,741               |
| Private Equity                   | 3,638,362,066               | 35,915,553    | (16,116,502)  | -         | -        | 30,131         | (14,831,858)                  | 3,643,359,391             |
| Stocks                           | 9,098                       | -             | -             | -         | -        | -              | (301)                         | 8,797                     |
| Sub - Total Private Equity Pool  | 3,834,765,447               | 8,617         | (0)           | -         | -        | 819,024        | (14,832,159)                  | 3,820,760,929             |
| <b>Total Private Equity Pool</b> | <b>3,834,765,447</b>        | <b>8,617</b>  | <b>(0)</b>    | <b>-</b>  | <b>-</b> | <b>819,024</b> | <b>(14,832,159)</b>           | <b>3,820,760,929</b>      |

**Real Estate Pool**

| Investment Name               | April 30, 2023 Market Value | Contributions | Distributions | Transfers | Fees     | Income           | Gains - Realized & Unrealized | May 31, 2023 Market Value |
|-------------------------------|-----------------------------|---------------|---------------|-----------|----------|------------------|-------------------------------|---------------------------|
| Cash and Equivalents          | 82,384,155                  | (19,268,677)  | 3,388,126     | -         | -        | 317,593          | -                             | 66,821,197                |
| Real Estate                   | 3,919,347,392               | 19,272,986    | (3,388,126)   | -         | -        | 3,188,601        | (9,803,501)                   | 3,928,617,352             |
| Sub - Total Real Estate Pool  | 4,001,731,548               | 4,308         | 0             | -         | -        | 3,506,194        | (9,803,501)                   | 3,995,438,549             |
| <b>Total Real Estate Pool</b> | <b>4,001,731,548</b>        | <b>4,308</b>  | <b>0</b>      | <b>-</b>  | <b>-</b> | <b>3,506,194</b> | <b>(9,803,501)</b>            | <b>3,995,438,549</b>      |

**Real Return Pool**

| Investment Name               | April 30, 2023 Market Value | Contributions | Distributions | Transfers | Fees             | Income            | Gains - Realized & Unrealized | May 31, 2023 Market Value |
|-------------------------------|-----------------------------|---------------|---------------|-----------|------------------|-------------------|-------------------------------|---------------------------|
| Cash and Equivalents          | 71,974,704                  | (39,909,895)  | 30,842,483    | -         | -                | 297,701           | -                             | 63,204,993                |
| Real Return                   | 2,848,289,917               | 39,909,895    | (30,842,483)  | -         | -                | 8,566,464         | (7,161,484)                   | 2,858,762,309             |
| Harvest MLP                   | 318,562,461                 | -             | -             | -         | -                | 2,955,128         | (15,828,726)                  | 305,688,864               |
| Sub - Total Real Return Pool  | 3,238,827,083               | (0)           | 0             | -         | -                | 11,819,293        | (22,990,209)                  | 3,227,656,167             |
| Management Fee                | -                           | -             | -             | -         | (507,291)        | -                 | -                             | (507,291)                 |
| <b>Total Real Return Pool</b> | <b>3,238,827,083</b>        | <b>(0)</b>    | <b>0</b>      | <b>-</b>  | <b>(507,291)</b> | <b>11,819,293</b> | <b>(22,990,209)</b>           | <b>3,227,148,876</b>      |

|                    |                       |                   |                     |          |                    |                   |                      |                       |
|--------------------|-----------------------|-------------------|---------------------|----------|--------------------|-------------------|----------------------|-----------------------|
| <b>Grand Total</b> | <b>37,022,424,862</b> | <b>12,660,840</b> | <b>(11,212,824)</b> | <b>-</b> | <b>(9,462,545)</b> | <b>95,069,211</b> | <b>(383,096,663)</b> | <b>36,726,382,881</b> |
|--------------------|-----------------------|-------------------|---------------------|----------|--------------------|-------------------|----------------------|-----------------------|

**Change in Market Value  
For the Month Ended May 31, 2023  
Governmental Funds**

**Land Grant Permanent Fund**

| Investment Name                                  | April 30, 2023<br>Market Value | Contributions      | Distributions       | Transfers        | Fees               | Income            | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|--------------------------------------------------|--------------------------------|--------------------|---------------------|------------------|--------------------|-------------------|----------------------------------|------------------------------|
| <b>Fund Specific</b>                             |                                |                    |                     |                  |                    |                   |                                  |                              |
| Cash and Accruals                                | 1,377,801,836                  | 192,197,888        | (84,526,834)        | 571,991          | -                  | 5,876,280         | -                                | 1,491,921,161                |
| LGPF Beta Overlay                                | 1,652,502,731                  | -                  | -                   | -                | -                  | 3,157,238         | (43,779,262)                     | 1,611,880,707                |
| <b>Fund Specific</b>                             | <b>3,030,304,567</b>           | <b>192,197,888</b> | <b>(84,526,834)</b> | <b>571,991</b>   | <b>-</b>           | <b>9,033,518</b>  | <b>(43,779,262)</b>              | <b>3,103,801,868</b>         |
| <b>Investment Pools:</b>                         |                                |                    |                     |                  |                    |                   |                                  |                              |
| Absolute Return Pool                             | 18,596,388                     | -                  | -                   | -                | -                  | 105               | (298,202)                        | 18,298,291                   |
| Bank Loans Pool                                  | 571,973                        | -                  | -                   | (571,991)        | -                  | -                 | 31                               | 12                           |
| Core Bonds Pool                                  | 1,198,085,551                  | -                  | -                   | -                | (246,679)          | 3,299,471         | (16,647,700)                     | 1,184,490,643                |
| Credit & Structured Finance                      | 2,192,601,087                  | -                  | -                   | -                | -                  | 3,741,998         | 3,674,780                        | 2,200,017,865                |
| Non-US Developed Alternative Weighted Index Pool | 913,238,651                    | -                  | -                   | -                | (199,616)          | 4,472,132         | (43,088,893)                     | 874,422,274                  |
| Non-US Developed Markets Active Pool             | 2,387,158,659                  | -                  | -                   | -                | (2,330,117)        | 13,008,341        | (102,121,482)                    | 2,295,715,402                |
| Non-US Developed Markets Index Pool              | 813,784,584                    | -                  | -                   | -                | (86,507)           | 3,746,835         | (36,223,774)                     | 781,221,138                  |
| Non-US Emerging Markets Active Pool              | 671,932,876                    | -                  | -                   | -                | (934,206)          | 1,309,972         | (13,980,729)                     | 658,327,913                  |
| Private Equity Pool                              | 3,117,581,391                  | -                  | -                   | -                | -                  | 665,847           | (12,058,197)                     | 3,106,189,041                |
| Real Estate Pool                                 | 2,627,153,179                  | -                  | -                   | -                | -                  | 2,301,828         | (6,436,032)                      | 2,623,018,976                |
| Real Return Pool                                 | 2,163,604,488                  | -                  | -                   | -                | (338,881)          | 7,895,536         | (15,357,942)                     | 2,155,803,200                |
| Short Term Duration Fixed Income Pool            | 773,836,198                    | -                  | -                   | -                | (129,577)          | 2,599,705         | (3,742,815)                      | 772,563,510                  |
| Unconstrained Fixed Income Pool                  | 772,754,945                    | -                  | -                   | -                | (608,352)          | 3,686,350         | (6,567,704)                      | 769,265,239                  |
| US Core Plus Bonds Pool                          | 1,421,175,274                  | -                  | -                   | -                | (533,777)          | 5,622,587         | (20,965,531)                     | 1,405,298,554                |
| US Large Cap Active Pool                         | 1,421,778,752                  | -                  | -                   | -                | (637,807)          | 2,245,811         | 15,169,590                       | 1,438,556,346                |
| US Large Cap Index Pool                          | 3,459,325,427                  | -                  | -                   | -                | (77,222)           | 6,288,681         | 11,230,513                       | 3,476,767,398                |
| US Small/Mid Cap Pool                            | 328,169,054                    | -                  | -                   | -                | (359,382)          | 541,526           | (8,022,668)                      | 320,328,530                  |
| US SMID Cap Alternative Weighted Index Pool      | 96,874,538                     | -                  | -                   | -                | (10,145)           | 190,794           | (1,895,501)                      | 95,159,687                   |
| <b>Investment Pools</b>                          | <b>24,378,223,014</b>          | <b>-</b>           | <b>-</b>            | <b>(571,991)</b> | <b>(6,492,268)</b> | <b>61,617,520</b> | <b>(257,332,256)</b>             | <b>24,175,444,019</b>        |
| Sub - Total Land Grant Permanent Fund            | 27,408,527,581                 | 192,197,888        | (84,526,834)        | -                | (6,492,268)        | 70,651,038        | (301,111,518)                    | 27,279,245,887               |
| <b>Total Land Grant Permanent Fund</b>           | <b>27,408,527,581</b>          | <b>192,197,888</b> | <b>(84,526,834)</b> | <b>-</b>         | <b>(6,492,268)</b> | <b>70,651,038</b> | <b>(301,111,518)</b>             | <b>27,279,245,887</b>        |

**Change in Market Value  
For the Month Ended May 31, 2023  
Governmental Funds**

**Severance Tax Permanent Fund**

| Investment Name                                           | April 30, 2023<br>Market Value | Contributions | Distributions       | Transfers    | Fees               | Income            | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|-----------------------------------------------------------|--------------------------------|---------------|---------------------|--------------|--------------------|-------------------|----------------------------------|------------------------------|
| <b>Fund Specific</b>                                      |                                |               |                     |              |                    |                   |                                  |                              |
| Cash and Accruals                                         | 795,159,286                    | -             | (22,149,301)        | (23,442,803) | -                  | 3,265,597         | -                                | 752,832,779                  |
| Small Business Invest Corp & Recovery Loan Program & ETIs | 274,543,901                    | -             | -                   | -            | -                  | -                 | 434,120                          | 274,978,021                  |
| Private Equity New Mexico                                 | 414,614,900                    | -             | -                   | 23,442,803   | -                  | 54,197            | (1,634,418)                      | 436,477,482                  |
| Stock Distributions/Private Equity                        | 1,874,913                      | -             | -                   | -            | -                  | -                 | 6,106                            | 1,881,019                    |
| STPF Beta Overlay                                         | 717,345,056                    | 0             | 0                   | -            | -                  | 1,417,454         | (11,211,098)                     | 707,551,412                  |
| <b>Fund Specific</b>                                      | <b>2,203,538,055</b>           | <b>0</b>      | <b>(22,149,301)</b> | <b>-</b>     | <b>-</b>           | <b>4,737,248</b>  | <b>(12,405,290)</b>              | <b>2,173,720,712</b>         |
| <b>Investment Pools:</b>                                  |                                |               |                     |              |                    |                   |                                  |                              |
| Core Bonds Pool                                           | 418,336,670                    | -             | -                   | -            | (86,133)           | 1,152,079         | (5,812,893)                      | 413,589,723                  |
| Credit & Structured Finance                               | 440,677,425                    | -             | -                   | -            | -                  | 752,081           | 738,571                          | 442,168,077                  |
| Non-US Developed Alternative Weighted Index Pool          | 246,082,577                    | -             | -                   | -            | (53,789)           | 1,205,067         | (11,610,794)                     | 235,623,061                  |
| Non-US Developed Markets Active Pool                      | 530,477,060                    | -             | -                   | -            | (517,801)          | 2,890,728         | (22,693,550)                     | 510,156,437                  |
| Non-US Developed Markets Index Pool                       | 321,183,994                    | -             | -                   | -            | (34,143)           | 1,478,799         | (14,296,777)                     | 308,331,873                  |
| Non-US Emerging Markets Active Pool                       | 228,511,741                    | -             | -                   | -            | (317,706)          | 445,497           | (4,754,583)                      | 223,884,949                  |
| Private Equity Pool                                       | 288,676,265                    | -             | -                   | -            | -                  | 61,655            | (1,116,544)                      | 287,621,376                  |
| Real Estate Pool                                          | 570,383,800                    | -             | -                   | -            | -                  | 499,752           | (1,397,333)                      | 569,486,219                  |
| Real Return Pool                                          | 702,390,660                    | -             | -                   | -            | (110,014)          | 2,563,200         | (4,985,789)                      | 699,858,057                  |
| Short Term Duration Fixed Income Pool                     | 31,584,204                     | -             | -                   | -            | (5,289)            | 106,107           | (152,763)                        | 31,532,259                   |
| Unconstrained Fixed Income Pool                           | 196,701,190                    | -             | -                   | -            | (154,853)          | 938,343           | (1,671,779)                      | 195,812,901                  |
| US Core Plus Bonds Pool                                   | 265,263,278                    | -             | -                   | -            | (99,630)           | 1,049,460         | (3,913,230)                      | 262,299,878                  |
| US Large Cap Active Pool                                  | 192,876,443                    | -             | -                   | -            | (86,524)           | 304,663           | 2,057,885                        | 195,152,467                  |
| US Large Cap Index Pool                                   | 1,151,005,485                  | -             | -                   | -            | (25,694)           | 2,092,404         | 3,736,677                        | 1,156,808,873                |
| US Small/Mid Cap Pool                                     | 52,111,150                     | -             | -                   | -            | (57,068)           | 85,991            | (1,273,948)                      | 50,866,125                   |
| US SMID Cap Alternative Weighted Index Pool               | 7,842,717                      | -             | -                   | -            | (821)              | 15,446            | (153,455)                        | 7,703,887                    |
| <b>Investment Pools</b>                                   | <b>5,644,104,659</b>           | <b>-</b>      | <b>-</b>            | <b>-</b>     | <b>(1,549,464)</b> | <b>15,641,273</b> | <b>(67,300,304)</b>              | <b>5,590,896,164</b>         |
| Sub - Total Severance Tax Permanent Fund                  | 7,847,642,714                  | 0             | (22,149,301)        | -            | (1,549,464)        | 20,378,521        | (79,705,594)                     | 7,764,616,876                |
| <b>Total Severance Tax Permanent Fund</b>                 | <b>7,847,642,714</b>           | <b>0</b>      | <b>(22,149,301)</b> | <b>-</b>     | <b>(1,549,464)</b> | <b>20,378,521</b> | <b>(79,705,594)</b>              | <b>7,764,616,876</b>         |

**Change in Market Value  
For the Month Ended May 31, 2023  
Governmental Funds**

**Tobacco Settlement Permanent Fund**

| Investment Name                                  | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|--------------------------------------------------|--------------------------------|---------------|---------------|-----------|-----------------|----------------|----------------------------------|------------------------------|
| <b>Cash and accruals</b>                         | 24,733,829                     | -             | -             | -         | -               | 104,316        | -                                | 24,838,145                   |
| <b>Investment Pools:</b>                         |                                |               |               |           |                 |                |                                  |                              |
| Core Bonds Pool                                  | 34,867,852                     | -             | -             | -         | (7,179)         | 96,024         | (484,498)                        | 34,472,200                   |
| Credit & Structured Finance                      | 51,823,188                     | -             | -             | -         | -               | 88,444         | 86,855                           | 51,998,487                   |
| Non-US Developed Alternative Weighted Index Pool | 24,075,407                     | -             | -             | -         | (5,262)         | 117,897        | (1,135,938)                      | 23,052,104                   |
| Non-US Emerging Markets Active Pool              | 4,188,969                      | -             | -             | -         | (5,824)         | 8,167          | (87,159)                         | 4,104,153                    |
| Real Estate Pool                                 | 57,435,578                     | -             | -             | -         | -               | 50,323         | (140,706)                        | 57,345,195                   |
| Real Return Pool                                 | 79,919,194                     | -             | -             | -         | (12,518)        | 291,645        | (567,291)                        | 79,631,030                   |
| Unconstrained Fixed Income Pool                  | 14,747,234                     | -             | -             | -         | (11,610)        | 70,350         | (125,338)                        | 14,680,637                   |
| US Core Plus Bonds Pool                          | 9,901,391                      | -             | -             | -         | (3,719)         | 39,173         | (146,068)                        | 9,790,777                    |
| US Large Cap Index Pool                          | 36,805,419                     | -             | -             | -         | (822)           | 66,908         | 119,487                          | 36,990,992                   |
| US Small/Mid Cap Pool                            | 1,350,295                      | -             | -             | -         | (1,479)         | 2,228          | (33,010)                         | 1,318,034                    |
| <b>Investment Pools</b>                          | <b>315,114,527</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(48,412)</b> | <b>831,160</b> | <b>(2,513,666)</b>               | <b>313,383,609</b>           |
| Sub - Total Tobacco Settlement Permanent Fund    | 339,848,356                    | -             | -             | -         | (48,412)        | 935,476        | (2,513,666)                      | 338,221,753                  |
| <b>Total Tobacco Settlement Permanent Fund</b>   | <b>339,848,356</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(48,412)</b> | <b>935,476</b> | <b>(2,513,666)</b>               | <b>338,221,753</b>           |

**Change in Market Value  
For the Month Ended May 31, 2023  
Governmental Funds**

**Water Trust Fund**

| Investment Name                                  | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|--------------------------------------------------|--------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|------------------------------|
| <b>Cash and Accruals</b>                         | 46,299                         | -             | -             | -         | -              | 195           | -                                | 46,494                       |
| <b>Investment Pools:</b>                         |                                |               |               |           |                |               |                                  |                              |
| Core Bonds Pool                                  | 1,060,306                      | -             | -             | -         | (218)          | 2,920         | (14,733)                         | 1,048,274                    |
| Credit & Structured Finance                      | 2,663,636                      | -             | -             | -         | -              | 4,546         | 4,464                            | 2,672,646                    |
| Non-US Developed Alternative Weighted Index Pool | 937,016                        | -             | -             | -         | (205)          | 4,589         | (44,211)                         | 897,189                      |
| Non-US Developed Markets Active Pool             | 1,985,757                      | -             | -             | -         | (1,938)        | 10,821        | (84,950)                         | 1,909,690                    |
| Non-US Developed Markets Index Pool              | 582,363                        | -             | -             | -         | (62)           | 2,681         | (25,923)                         | 559,060                      |
| Non-US Emerging Markets Active Pool              | 593,790                        | -             | -             | -         | (826)          | 1,158         | (12,355)                         | 581,767                      |
| Private Equity Pool                              | 9,287,179                      | -             | -             | -         | -              | 1,984         | (35,921)                         | 9,253,242                    |
| Real Estate Pool                                 | 8,821,418                      | -             | -             | -         | -              | 7,729         | (21,611)                         | 8,807,537                    |
| Real Return Pool                                 | 9,357,471                      | -             | -             | -         | (1,466)        | 34,148        | (66,422)                         | 9,323,731                    |
| Short Term Duration Fixed Income Pool            | 666,165                        | -             | -             | -         | (112)          | 2,238         | (3,222)                          | 665,070                      |
| Unconstrained Fixed Income Pool                  | 867,616                        | -             | -             | -         | (683)          | 4,139         | (7,374)                          | 863,698                      |
| US Core Plus Bonds Pool                          | 1,337,554                      | -             | -             | -         | (502)          | 5,292         | (19,732)                         | 1,322,611                    |
| US Large Cap Active Pool                         | 960,109                        | -             | -             | -         | (431)          | 1,517         | 10,244                           | 971,439                      |
| US Large Cap Index Pool                          | 2,908,457                      | -             | -             | -         | (65)           | 5,287         | 9,442                            | 2,923,122                    |
| US Small/Mid Cap Pool                            | 210,012                        | -             | -             | -         | (230)          | 347           | (5,134)                          | 204,995                      |
| <b>Investment Pools</b>                          | <b>42,238,850</b>              | -             | -             | -         | <b>(6,737)</b> | <b>89,394</b> | <b>(317,437)</b>                 | <b>42,004,069</b>            |
| Sub - Total Water Trust Fund                     | 42,285,149                     | -             | -             | -         | (6,737)        | 89,589        | (317,437)                        | 42,050,564                   |
| <b>Total Water Trust Fund</b>                    | <b>42,285,149</b>              | -             | -             | -         | <b>(6,737)</b> | <b>89,589</b> | <b>(317,437)</b>                 | <b>42,050,564</b>            |

**Change in Market Value  
For the Month Ended May 31, 2023  
Governmental Funds**

**Tax Stabilization Reserve Fund**

| Investment Name                             | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees             | Income           | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|---------------------------------------------|--------------------------------|---------------|---------------|-----------|------------------|------------------|----------------------------------|------------------------------|
| <b>Cash and accruals</b>                    | 346,263,910                    | -             | -             | -         | -                | 1,460,379        | -                                | 347,724,289                  |
| <b>Investment Pools:</b>                    |                                |               |               |           |                  |                  |                                  |                              |
| Core Bonds Pool                             | 316,474,642                    | -             | -             | -         | (65,160)         | 871,556          | (4,397,495)                      | 312,883,543                  |
| Credit & Structured Finance                 | 278,224,848                    | -             | -             | -         | -                | 474,832          | 466,302                          | 279,165,982                  |
| Real Estate Pool                            | 353,732,714                    | -             | -             | -         | -                | 309,929          | (866,579)                        | 353,176,065                  |
| Short Term Duration Fixed Income Pool       | 678,639,103                    | -             | -             | -         | (113,637)        | 2,279,890        | (3,282,375)                      | 677,522,981                  |
| Unconstrained Fixed Income Pool             | 178,214,985                    | -             | -             | -         | (140,300)        | 850,157          | (1,514,663)                      | 177,410,179                  |
| US Core Plus Bonds Pool                     | 190,376,106                    | -             | -             | -         | (71,503)         | 753,184          | (2,808,476)                      | 188,249,311                  |
| <b>Investment Pools</b>                     | <b>1,995,662,397</b>           | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(390,600)</b> | <b>5,539,548</b> | <b>(12,403,284)</b>              | <b>1,988,408,061</b>         |
| Sub - Total Tax Stabilization Reserve Fund  | 2,341,926,307                  | -             | -             | -         | (390,600)        | 6,999,927        | (12,403,284)                     | 2,336,132,349                |
| <b>Total Tax Stabilization Reserve Fund</b> | <b>2,341,926,307</b>           | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(390,600)</b> | <b>6,999,927</b> | <b>(12,403,284)</b>              | <b>2,336,132,349</b>         |

**Rural Libraries Endowment Fund**

| Investment Name                             | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|---------------------------------------------|--------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|------------------------------|
| <b>Cash and accruals</b>                    | 56,426                         | -             | -             | -         | -              | 238           | -                                | 56,664                       |
| <b>Investment Pools:</b>                    |                                |               |               |           |                |               |                                  |                              |
| Core Bonds Pool                             | 2,822,451                      | -             | -             | -         | (581)          | 7,773         | (39,219)                         | 2,790,424                    |
| Credit & Structured Finance                 | 3,582,990                      | -             | -             | -         | -              | 6,115         | 6,005                            | 3,595,110                    |
| Real Estate Pool                            | 2,460,468                      | -             | -             | -         | -              | 2,156         | (6,028)                          | 2,456,596                    |
| Short Term Duration Fixed Income Pool       | 4,019,194                      | -             | -             | -         | (673)          | 13,502        | (19,440)                         | 4,012,584                    |
| Unconstrained Fixed Income Pool             | 215,134                        | -             | -             | -         | (169)          | 1,026         | (1,828)                          | 214,162                      |
| US Core Plus Bonds Pool                     | 272,073                        | -             | -             | -         | (102)          | 1,076         | (4,014)                          | 269,033                      |
| <b>Investment Pools</b>                     | <b>13,372,310</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,526)</b> | <b>31,649</b> | <b>(64,523)</b>                  | <b>13,337,910</b>            |
| Sub - Total Rural Libraries Endowment Fund  | 13,428,736                     | -             | -             | -         | (1,526)        | 31,887        | (64,523)                         | 13,394,574                   |
| <b>Total Rural Libraries Endowment Fund</b> | <b>13,428,736</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,526)</b> | <b>31,887</b> | <b>(64,523)</b>                  | <b>13,394,574</b>            |

**Change in Market Value  
For the Month Ended May 31, 2023  
Governmental Funds**

**Early Childhood Education and Care Fund**

| Investment Name                                            | April 30, 2023<br>Market Value | Contributions      | Distributions        | Transfers | Fees               | Income             | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|------------------------------------------------------------|--------------------------------|--------------------|----------------------|-----------|--------------------|--------------------|----------------------------------|------------------------------|
| <b>Cash and accruals</b>                                   | 748,283,049                    | -                  | -                    | 0         | -                  | 3,155,908          | -                                | 751,438,957                  |
| <b>Investment Pools:</b>                                   |                                |                    |                      |           |                    |                    |                                  |                              |
| Core Bonds Pool                                            | 572,664,937                    | -                  | -                    | -         | (117,909)          | 1,577,092          | (7,957,323)                      | 566,166,797                  |
| Credit & Structured Finance                                | 226,784,969                    | -                  | -                    | -         | -                  | 387,042            | 380,090                          | 227,552,101                  |
| Non-US Developed Alternative Weighted Index Pool           | 41,893,804                     | -                  | -                    | -         | (9,157)            | 205,154            | (1,976,655)                      | 40,113,146                   |
| Non-US Developed Markets Active Pool                       | 37,660,418                     | -                  | -                    | -         | (36,761)           | 205,223            | (1,611,094)                      | 36,217,786                   |
| Non-US Developed Markets Index Pool                        | 65,527,935                     | -                  | -                    | -         | (6,966)            | 301,704            | (2,916,827)                      | 62,905,846                   |
| Non-US Emerging Markets Active Pool                        | 109,696,652                    | -                  | -                    | -         | (152,514)          | 213,860            | (2,282,429)                      | 107,475,569                  |
| Private Equity Pool                                        | 226,741,879                    | -                  | -                    | -         | -                  | 48,427             | (876,993)                        | 225,913,313                  |
| Real Estate Pool                                           | 237,963,227                    | -                  | -                    | -         | -                  | 208,496            | (582,965)                        | 237,588,758                  |
| Real Return Pool                                           | 223,506,698                    | -                  | -                    | -         | (35,007)           | 815,632            | (1,586,521)                      | 222,700,803                  |
| Short Term Duration Fixed Income Pool                      | 608,251,081                    | -                  | -                    | -         | (101,850)          | 2,043,421          | (2,941,929)                      | 607,250,723                  |
| Unconstrained Fixed Income Pool                            | 19,020,619                     | -                  | -                    | -         | (14,974)           | 90,736             | (161,658)                        | 18,934,723                   |
| US Core Plus Bonds Pool                                    | 106,543,916                    | -                  | -                    | -         | (40,017)           | 421,519            | (1,571,762)                      | 105,353,657                  |
| US Large Cap Active Pool                                   | 92,557,489                     | -                  | -                    | -         | (41,521)           | 146,202            | 987,537                          | 93,649,706                   |
| US Large Cap Index Pool                                    | 197,755,888                    | -                  | -                    | -         | (4,414)            | 359,499            | 642,004                          | 198,752,976                  |
| US Small/Mid Cap Pool                                      | 7,726,187                      | -                  | -                    | -         | (8,461)            | 12,749             | (188,880)                        | 7,541,595                    |
| US SMID Cap Alternative Weighted Index Pool                | 24,521,706                     | -                  | -                    | -         | (2,568)            | 48,295             | (479,805)                        | 24,087,629                   |
| <b>Investment Pools</b>                                    | <b>2,798,817,406</b>           | <b>-</b>           | <b>-</b>             | <b>-</b>  | <b>(572,119)</b>   | <b>7,085,052</b>   | <b>(23,125,212)</b>              | <b>2,782,205,127</b>         |
| <b>Sub - Total Early Childhood Education and Care Fund</b> | <b>3,547,100,455</b>           | <b>-</b>           | <b>-</b>             | <b>-</b>  | <b>(572,119)</b>   | <b>10,240,960</b>  | <b>(23,125,212)</b>              | <b>3,533,644,084</b>         |
| <b>Total Early Childhood Education and Care Fund</b>       | <b>3,547,100,455</b>           | <b>-</b>           | <b>-</b>             | <b>-</b>  | <b>(572,119)</b>   | <b>10,240,960</b>  | <b>(23,125,212)</b>              | <b>3,533,644,084</b>         |
| <b>Governmental Funds Grand Total</b>                      | <b>41,540,759,297</b>          | <b>192,197,888</b> | <b>(106,676,135)</b> | <b>-</b>  | <b>(9,061,126)</b> | <b>109,327,398</b> | <b>(419,241,235)</b>             | <b>41,307,306,087</b>        |

**Change in Market Value  
For the Month Ended May 31, 2023  
Third Party Investors**

**CCC Foundation Bonner Title V Fund**

| Investment Name                                 | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|-------------------------------------------------|--------------------------------|---------------|---------------|-----------|--------------|--------------|----------------------------------|------------------------------|
| US Core Plus Bonds Pool                         | 420,915                        | 24,785        | -             | -         | (167)        | 1,763        | (6,575)                          | 440,721                      |
| US Large Cap Index Pool                         | 1,495,374                      | -             | (1,145,261)   | -         | (8)          | 636          | 1,137                            | 351,878                      |
| US Large Cap Active Pool                        | -                              | 331,781       | -             | -         | (149)        | 524          | 3,540                            | 335,696                      |
| Core Bonds Pool                                 | 208,745                        | 124,401       | -             | -         | (69)         | 917          | (4,629)                          | 329,366                      |
| Non-US Developed Markets Active Pool            | -                              | 221,187       | -             | -         | (216)        | 1,205        | (9,462)                          | 212,714                      |
| Non-US Developed Markets Index Pool             | -                              | 221,187       | -             | -         | (24)         | 1,018        | (9,846)                          | 212,336                      |
| Non-US Emerging Markets Active Pool             | -                              | 110,594       | -             | -         | (154)        | 216          | (2,301)                          | 108,354                      |
| US Small/Mid Cap Pool                           | -                              | 110,594       | -             | -         | (121)        | 183          | (2,704)                          | 107,951                      |
| US SMID Cap Alternative Weighted Index Pool     | 106,822                        | 733           | -             | -         | (11)         | 212          | (2,104)                          | 105,651                      |
| CCC Foundation Bonner Title V Fund Cash Account | -                              | (1,145,261)   | 1,145,261     | -         | -            | -            | -                                | -                            |
| Sub - Total CCC Foundation Bonner Title V Fund  | 2,231,857                      | (0)           | -             | -         | (918)        | 6,675        | (32,945)                         | 2,204,669                    |
| <b>Total CCC Foundation Bonner Title V Fund</b> | <b>2,231,857</b>               | <b>(0)</b>    | <b>-</b>      | <b>-</b>  | <b>(918)</b> | <b>6,675</b> | <b>(32,945)</b>                  | <b>2,204,669</b>             |

**Clovis Community College Foundation Fund**

| Investment Name                                     | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|-----------------------------------------------------|--------------------------------|---------------|---------------|-----------|--------------|--------------|----------------------------------|------------------------------|
| US Core Plus Bonds Pool                             | 398,324                        | -             | (2,226)       | -         | (149)        | 1,567        | (5,843)                          | 391,674                      |
| US Large Cap Index Pool                             | 1,294,878                      | -             | (984,290)     | -         | (7)          | 565          | 1,008                            | 312,154                      |
| US Large Cap Active Pool                            | -                              | 294,713       | -             | -         | (132)        | 466          | 3,144                            | 298,191                      |
| Core Bonds Pool                                     | 198,357                        | 97,655        | -             | -         | (61)         | 815          | (4,113)                          | 292,653                      |
| Non-US Developed Markets Active Pool                | -                              | 196,476       | -             | -         | (192)        | 1,071        | (8,405)                          | 188,949                      |
| Non-US Developed Markets Index Pool                 | -                              | 196,476       | -             | -         | (21)         | 905          | (8,746)                          | 188,614                      |
| Non-US Emerging Markets Active Pool                 | -                              | 98,238        | -             | -         | (137)        | 192          | (2,044)                          | 96,249                       |
| US Small/Mid Cap Pool                               | -                              | 98,238        | -             | -         | (108)        | 162          | (2,402)                          | 95,891                       |
| US SMID Cap Alternative Weighted Index Pool         | 90,931                         | 4,721         | -             | -         | (10)         | 188          | (1,872)                          | 93,958                       |
| Clovis Community College Foundation Fund Cash Accou | -                              | (986,516)     | 986,516       | -         | -            | -            | -                                | -                            |
| Sub - Total Clovis Community College Foundation F   | 1,982,490                      | (0)           | -             | -         | (816)        | 5,930        | (29,272)                         | 1,958,332                    |
| <b>Total Clovis Community College Foundation Fi</b> | <b>1,982,490</b>               | <b>(0)</b>    | <b>-</b>      | <b>-</b>  | <b>(816)</b> | <b>5,930</b> | <b>(29,272)</b>                  | <b>1,958,332</b>             |

**City of Albuquerque**

| Investment Name                  | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|----------------------------------|--------------------------------|---------------|---------------|-----------|--------------|--------------|----------------------------------|------------------------------|
| Core Bonds Pool                  | 590,277                        | -             | -             | -         | (122)        | 1,626        | (8,202)                          | 583,579                      |
| City of Albuquerque Cash Account | -                              | -             | -             | -         | -            | -            | -                                | -                            |
| Sub - Total City of Albuquerque  | 590,277                        | -             | -             | -         | (122)        | 1,626        | (8,202)                          | 583,579                      |
| <b>Total City of Albuquerque</b> | <b>590,277</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(122)</b> | <b>1,626</b> | <b>(8,202)</b>                   | <b>583,579</b>               |

**Change in Market Value  
For the Month Ended May 31, 2023  
Third Party Investors**

**City of Las Cruces**

| Investment Name                     | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income        | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|-------------------------------------|--------------------------------|---------------|---------------|-----------|-----------------|---------------|----------------------------------|------------------------------|
| US Large Cap Active Pool            | 10,664,587                     | -             | -             | -         | (4,784)         | 16,846        | 113,785                          | 10,790,433                   |
| US Small/Mid Cap Pool               | 8,249,200                      | -             | -             | -         | (9,034)         | 13,612        | (201,666)                        | 8,052,113                    |
| US Large Cap Index Pool             | 7,632,191                      | -             | -             | -         | (170)           | 13,875        | 24,777                           | 7,670,672                    |
| Non-US Developed Markets Index Pool | 3,927,974                      | -             | -             | -         | (418)           | 18,085        | (174,845)                        | 3,770,797                    |
| City of Las Cruces Cash Account     | -                              | -             | -             | -         | -               | -             | -                                | -                            |
| Sub - Total City of Las Cruces      | 30,473,952                     | -             | -             | -         | (14,406)        | 62,418        | (237,948)                        | 30,284,015                   |
| <b>Total City of Las Cruces</b>     | <b>30,473,952</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(14,406)</b> | <b>62,418</b> | <b>(237,948)</b>                 | <b>30,284,015</b>            |

**City of Rio Rancho Permanent Fund**

| Investment Name                                | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|------------------------------------------------|--------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|------------------------------|
| US Core Plus Bonds Pool                        | 4,163,347                      | -             | -             | -         | (1,564)        | 16,471        | (61,419)                         | 4,116,836                    |
| US Large Cap Index Pool                        | 3,395,412                      | -             | -             | -         | (76)           | 6,172         | 11,023                           | 3,412,532                    |
| Non-US Developed Markets Active Pool           | 1,737,138                      | -             | -             | -         | (1,696)        | 9,466         | (74,314)                         | 1,670,595                    |
| US SMID Cap Alternative Weighted Index Pool    | 777,803                        | -             | -             | -         | (81)           | 1,532         | (15,219)                         | 764,035                      |
| Non-US Emerging Markets Index Pool             | 546,112                        | -             | -             | -         | (150)          | 21            | (11,215)                         | 534,769                      |
| City of Rio Rancho Permanent Fund Cash Account | -                              | -             | -             | -         | -              | -             | -                                | -                            |
| Sub - Total City of Rio Rancho Permanent Fund  | 10,619,813                     | -             | -             | -         | (3,566)        | 33,663        | (151,143)                        | 10,498,767                   |
| <b>Total City of Rio Rancho Permanent Fund</b> | <b>10,619,813</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(3,566)</b> | <b>33,663</b> | <b>(151,143)</b>                 | <b>10,498,767</b>            |

**CNM Endowed Faculty in Nursing**

| Investment Name                             | April 30, 2023<br>Market Value | Contributions    | Distributions | Transfers | Fees           | Income       | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|---------------------------------------------|--------------------------------|------------------|---------------|-----------|----------------|--------------|----------------------------------|------------------------------|
| US Core Plus Bonds Pool                     | -                              | 1,527,703        | -             | -         | (574)          | 6,044        | (22,537)                         | 1,510,636                    |
| US Large Cap Index Pool                     | -                              | 657,000          | -             | -         | (15)           | 1,194        | 2,133                            | 660,313                      |
| Non-US Developed Markets Active Pool        | -                              | 381,000          | -             | -         | (372)          | 2,076        | (16,299)                         | 366,405                      |
| US SMID Cap Alternative Weighted Index Pool | -                              | 336,000          | -             | -         | (35)           | 662          | (6,574)                          | 330,052                      |
| Non-US Emerging Markets Index Pool          | -                              | 153,000          | -             | -         | (42)           | 6            | (3,142)                          | 149,822                      |
| CNM Endowed Faculty in Nursing Cash Account | -                              | -                | -             | -         | -              | -            | -                                | -                            |
| Sub - Total CNM Endowed Faculty in Nursing  | -                              | 3,054,703        | -             | -         | (1,037)        | 9,982        | (46,419)                         | 3,017,229                    |
| <b>Total CNM Endowed Faculty in Nursing</b> | <b>-</b>                       | <b>3,054,703</b> | <b>-</b>      | <b>-</b>  | <b>(1,037)</b> | <b>9,982</b> | <b>(46,419)</b>                  | <b>3,017,229</b>             |

**Change in Market Value  
For the Month Ended May 31, 2023  
Third Party Investors**

**CNM Endowment Funds**

| Investment Name                             | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|---------------------------------------------|--------------------------------|---------------|---------------|-----------|--------------|--------------|----------------------------------|------------------------------|
| US Core Plus Bonds Pool                     | 816,489                        | 345,482       | -             | -         | (436)        | 4,597        | (17,142)                         | 1,148,990                    |
| US Large Cap Index Pool                     | 466,718                        | 32,590        | -             | -         | (11)         | 908          | 1,621                            | 501,825                      |
| Non-US Developed Markets Active Pool        | 132,405                        | 158,400       | -             | -         | (284)        | 1,585        | (12,441)                         | 279,666                      |
| US SMID Cap Alternative Weighted Index Pool | 116,580                        | 132,600       | -             | -         | (26)         | 491          | (4,876)                          | 244,770                      |
| Non-US Emerging Markets Index Pool          | -                              | 115,000       | -             | -         | (31)         | 5            | (2,362)                          | 112,611                      |
| US Large Cap Active Pool                    | 471,211                        | -             | (471,211)     | -         | -            | -            | -                                | -                            |
| US Small/Mid Cap Pool                       | 119,134                        | 3,144         | (122,279)     | -         | -            | -            | -                                | -                            |
| Non-US Developed Markets Index Pool         | 129,606                        | -             | (129,606)     | -         | -            | -            | -                                | -                            |
| Non-US Emerging Markets Active Pool         | 64,121                         | 1,677         | (65,798)      | -         | -            | -            | -                                | -                            |
| CNM Endowment Funds Cash Account            | -                              | (788,894)     | 788,894       | -         | -            | -            | -                                | -                            |
| Sub - Total CNM Endowment Funds             | 2,316,264                      | -             | -             | -         | (789)        | 7,585        | (35,198)                         | 2,287,861                    |
| <b>Total CNM Endowment Funds</b>            | <b>2,316,264</b>               | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(789)</b> | <b>7,585</b> | <b>(35,198)</b>                  | <b>2,287,861</b>             |

**CNM General Funds**

| Investment Name                             | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|---------------------------------------------|--------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|------------------------------|
| US Core Plus Bonds Pool                     | 4,720,624                      | 1,998,155     | -             | -         | (2,523)        | 26,581        | (99,117)                         | 6,643,720                    |
| US Large Cap Index Pool                     | 2,699,400                      | 187,500       | -             | -         | (64)           | 5,248         | 9,372                            | 2,901,456                    |
| Non-US Developed Markets Active Pool        | 765,558                        | 916,000       | -             | -         | (1,641)        | 9,163         | (71,936)                         | 1,617,144                    |
| US SMID Cap Alternative Weighted Index Pool | 673,786                        | 767,000       | -             | -         | (151)          | 2,838         | (28,191)                         | 1,415,282                    |
| Non-US Emerging Markets Index Pool          | -                              | 664,000       | -             | -         | (182)          | 26            | (13,636)                         | 650,209                      |
| US Large Cap Active Pool                    | 2,723,342                      | -             | (2,723,342)   | -         | -              | -             | -                                | -                            |
| US Small/Mid Cap Pool                       | 689,312                        | 18,194        | (707,506)     | -         | -              | -             | -                                | -                            |
| Non-US Developed Markets Index Pool         | 749,273                        | -             | (749,273)     | -         | -              | -             | -                                | -                            |
| Non-US Emerging Markets Active Pool         | 370,727                        | 9,698         | (380,425)     | -         | -              | -             | -                                | -                            |
| CNM General Funds Cash Account              | -                              | (4,560,546)   | 4,560,546     | -         | -              | -             | -                                | -                            |
| Sub - Total CNM General Funds               | 13,392,023                     | -             | (0)           | -         | (4,562)        | 43,857        | (203,508)                        | 13,227,810                   |
| <b>Total CNM General Funds</b>              | <b>13,392,023</b>              | <b>-</b>      | <b>(0)</b>    | <b>-</b>  | <b>(4,562)</b> | <b>43,857</b> | <b>(203,508)</b>                 | <b>13,227,810</b>            |

**CNM Teacher Education Faculty Fellowship Endowment**

| Investment Name                                    | April 30, 2023<br>Market Value | Contributions    | Distributions | Transfers | Fees         | Income       | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|----------------------------------------------------|--------------------------------|------------------|---------------|-----------|--------------|--------------|----------------------------------|------------------------------|
| US Core Plus Bonds Pool                            | -                              | 1,019,753        | -             | -         | (383)        | 4,034        | (15,044)                         | 1,008,361                    |
| US Large Cap Index Pool                            | -                              | 438,000          | -             | -         | (10)         | 796          | 1,422                            | 440,208                      |
| Non-US Developed Markets Active Pool               | -                              | 255,000          | -             | -         | (249)        | 1,390        | (10,909)                         | 245,232                      |
| US SMID Cap Alternative Weighted Index Pool        | -                              | 224,000          | -             | -         | (23)         | 441          | (4,383)                          | 220,035                      |
| Non-US Emerging Markets Index Pool                 | -                              | 102,000          | -             | -         | (28)         | 4            | (2,095)                          | 99,881                       |
| CNM Teacher Education Faculty Fellowship Endowment | -                              | -                | -             | -         | -            | -            | -                                | -                            |
| Sub - Total CNM Teacher Education Faculty Fellows  | -                              | 2,038,753        | -             | -         | (693)        | 6,665        | (31,008)                         | 2,013,718                    |
| <b>Total CNM Teacher Education Faculty Fellow</b>  | <b>-</b>                       | <b>2,038,753</b> | <b>-</b>      | <b>-</b>  | <b>(693)</b> | <b>6,665</b> | <b>(31,008)</b>                  | <b>2,013,718</b>             |

**Change in Market Value  
For the Month Ended May 31, 2023  
Third Party Investors**

**CYFD - Next Generation Fund**

| Investment Name                          | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|------------------------------------------|--------------------------------|---------------|---------------|-----------|--------------|--------------|----------------------------------|------------------------------|
| US Core Plus Bonds Pool                  | 1,101,216                      | -             | -             | -         | (414)        | 4,357        | (16,245)                         | 1,088,913                    |
| US Large Cap Active Pool                 | 852,312                        | -             | -             | -         | (382)        | 1,346        | 9,094                            | 862,370                      |
| Non-US Developed Markets Index Pool      | 306,771                        | -             | -             | -         | (33)         | 1,412        | (13,655)                         | 294,495                      |
| Non-US Emerging Markets Index Pool       | 119,035                        | -             | -             | -         | (33)         | 5            | (2,444)                          | 116,563                      |
| US Small/Mid Cap Pool                    | 44,071                         | -             | -             | -         | (48)         | 73           | (1,077)                          | 43,018                       |
| CYFD - Next Generation Fund Cash Account | -                              | -             | -             | -         | -            | -            | -                                | -                            |
| Sub - Total CYFD - Next Generation Fund  | 2,423,404                      | -             | -             | -         | (909)        | 7,193        | (24,329)                         | 2,405,359                    |
| <b>Total CYFD - Next Generation Fund</b> | <b>2,423,404</b>               | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(909)</b> | <b>7,193</b> | <b>(24,329)</b>                  | <b>2,405,359</b>             |

**CYFD - Trust Fund Non-Expendable**

| Investment Name                               | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|-----------------------------------------------|--------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|------------------------------|
| US Large Cap Active Pool                      | 3,240,437                      | -             | -             | -         | (1,454)        | 5,119         | 34,574                           | 3,278,676                    |
| US Core Plus Bonds Pool                       | 3,164,031                      | -             | -             | -         | (1,188)        | 12,518        | (46,677)                         | 3,128,684                    |
| Non-US Developed Markets Index Pool           | 1,011,444                      | -             | -             | -         | (108)          | 4,657         | (45,022)                         | 970,971                      |
| Non-US Emerging Markets Index Pool            | 395,231                        | -             | -             | -         | (108)          | 16            | (8,116)                          | 387,022                      |
| US Small/Mid Cap Pool                         | 146,902                        | -             | -             | -         | (161)          | 242           | (3,591)                          | 143,392                      |
| CYFD - Trust Fund Non-Expendable Cash Account | -                              | -             | -             | -         | -              | -             | -                                | -                            |
| Sub - Total CYFD - Trust Fund Non-Expendable  | 7,958,045                      | -             | -             | -         | (3,019)        | 22,551        | (68,833)                         | 7,908,745                    |
| <b>Total CYFD - Trust Fund Non-Expendable</b> | <b>7,958,045</b>               | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(3,019)</b> | <b>22,551</b> | <b>(68,833)</b>                  | <b>7,908,745</b>             |

**Eastern New Mexico University**

| Investment Name                            | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|--------------------------------------------|--------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|------------------------------|
| US Large Cap Index Pool                    | 13,828,355                     | -             | -             | -         | (309)          | 25,138        | 44,893                           | 13,898,078                   |
| US Core Plus Bonds Pool                    | 2,655,711                      | -             | -             | -         | (997)          | 10,507        | (39,178)                         | 2,626,043                    |
| US Small/Mid Cap Pool                      | 2,579,510                      | -             | -             | -         | (2,825)        | 4,257         | (63,061)                         | 2,517,881                    |
| Non-US Developed Markets Index Pool        | 1,344,299                      | -             | -             | -         | (143)          | 6,189         | (59,838)                         | 1,290,507                    |
| Non-US Emerging Markets Index Pool         | 98,163                         | -             | -             | -         | (27)           | 4             | (2,016)                          | 96,124                       |
| Eastern New Mexico University Cash Account | -                              | -             | -             | -         | -              | -             | -                                | -                            |
| Sub - Total Eastern New Mexico University  | 20,506,039                     | -             | -             | -         | (4,301)        | 46,095        | (119,200)                        | 20,428,633                   |
| <b>Total Eastern New Mexico University</b> | <b>20,506,039</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(4,301)</b> | <b>46,095</b> | <b>(119,200)</b>                 | <b>20,428,633</b>            |

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

| Investment Name                                    | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income       | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|----------------------------------------------------|--------------------------------|---------------|---------------|-----------|----------------|--------------|----------------------------------|------------------------------|
| US Large Cap Active Pool                           | 2,123,051                      | -             | -             | -         | (952)          | 3,354        | 22,652                           | 2,148,104                    |
| US Core Plus Bonds Pool                            | 957,274                        | -             | -             | -         | (360)          | 3,787        | (14,122)                         | 946,580                      |
| ISC - Improvement to the Rio Grande Cash Account   | -                              | -             | -             | -         | -              | -            | -                                | -                            |
| Sub - Total Interstate Stream Commission - Improv  | 3,080,325                      | -             | -             | -         | (1,312)        | 7,141        | 8,530                            | 3,094,684                    |
| <b>Total Interstate Stream Commission - Improv</b> | <b>3,080,325</b>               | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,312)</b> | <b>7,141</b> | <b>8,530</b>                     | <b>3,094,684</b>             |

**Change in Market Value  
For the Month Ended May 31, 2023  
Third Party Investors**

**Interstate Stream Commission - Irrigation Works Construction**

| Investment Name                                                           | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|---------------------------------------------------------------------------|--------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|------------------------------|
| US Large Cap Active Pool                                                  | 15,353,874                     | -             | -             | -         | (6,888)        | 24,253        | 163,817                          | 15,535,057                   |
| US Core Plus Bonds Pool                                                   | 6,771,174                      | -             | -             | -         | (2,543)        | 26,789        | (99,890)                         | 6,695,530                    |
| ISC - Irrigation Works Construction Cash Account                          | -                              | -             | -             | -         | -              | -             | -                                | -                            |
| Sub - Total Interstate Stream Commission - Irrigation Works Construction  | 22,125,049                     | -             | -             | -         | (9,431)        | 51,041        | 63,927                           | 22,230,586                   |
| <b>Total Interstate Stream Commission - Irrigation Works Construction</b> | <b>22,125,049</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(9,431)</b> | <b>51,041</b> | <b>63,927</b>                    | <b>22,230,586</b>            |

**Interstate Stream Commission-NM Unit Fund**

| Investment Name                                        | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|--------------------------------------------------------|--------------------------------|---------------|---------------|-----------|-----------------|----------------|----------------------------------|------------------------------|
| US Core Plus Bonds Pool                                | 25,679,902                     | -             | -             | -         | (9,645)         | 101,597        | (378,836)                        | 25,393,018                   |
| US Large Cap Index Pool                                | 19,896,075                     | -             | -             | -         | (444)           | 36,169         | 64,592                           | 19,996,391                   |
| Non-US Developed Markets Index Pool                    | 11,573,669                     | -             | -             | -         | (1,230)         | 53,288         | (515,176)                        | 11,110,551                   |
| US Small/Mid Cap Pool                                  | 5,201,971                      | -             | -             | -         | (5,697)         | 8,584          | (127,171)                        | 5,077,687                    |
| Non-US Emerging Markets Active Pool                    | 2,829,688                      | -             | -             | -         | (3,934)         | 5,517          | (58,877)                         | 2,772,394                    |
| ISC - NM Unit Fund Cash Account                        | -                              | -             | -             | -         | -               | -              | -                                | -                            |
| Sub - Total Interstate Stream Commission-NM Unit Fund  | 65,181,306                     | -             | -             | -         | (20,950)        | 205,154        | (1,015,468)                      | 64,350,041                   |
| <b>Total Interstate Stream Commission-NM Unit Fund</b> | <b>65,181,306</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(20,950)</b> | <b>205,154</b> | <b>(1,015,468)</b>               | <b>64,350,041</b>            |

**John R. Carver Testamentary Trust**

| Investment Name                                | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|------------------------------------------------|--------------------------------|---------------|---------------|-----------|--------------|--------------|----------------------------------|------------------------------|
| US Large Cap Index Pool                        | 549,274                        | -             | -             | -         | (12)         | 999          | 1,783                            | 552,044                      |
| US Core Plus Bonds Pool                        | 280,654                        | -             | -             | -         | (105)        | 1,110        | (4,140)                          | 277,519                      |
| John R. Carver Testamentary Trust Cash Account | -                              | -             | -             | -         | -            | -            | -                                | -                            |
| Sub - Total John R. Carver Testamentary Trust  | 829,928                        | -             | -             | -         | (118)        | 2,109        | (2,357)                          | 829,562                      |
| <b>Total John R. Carver Testamentary Trust</b> | <b>829,928</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(118)</b> | <b>2,109</b> | <b>(2,357)</b>                   | <b>829,562</b>               |

**Los Alamos County - Cemetery**

| Investment Name                           | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|-------------------------------------------|--------------------------------|---------------|---------------|-----------|--------------|--------------|----------------------------------|------------------------------|
| US Large Cap Active Pool                  | 314,326                        | -             | -             | -         | (141)        | 497          | 3,354                            | 318,035                      |
| US Large Cap Index Pool                   | 315,711                        | -             | -             | -         | (7)          | 574          | 1,025                            | 317,303                      |
| US Core Plus Bonds Pool                   | 245,019                        | -             | -             | -         | (92)         | 969          | (3,615)                          | 242,282                      |
| US Small/Mid Cap Pool                     | 173,886                        | -             | -             | -         | (190)        | 287          | (4,251)                          | 169,732                      |
| Non-US Developed Markets Index Pool       | 155,837                        | -             | -             | -         | (17)         | 718          | (6,937)                          | 149,601                      |
| Non-US Emerging Markets Index Pool        | 34,569                         | -             | -             | -         | (9)          | 1            | (710)                            | 33,851                       |
| Los Alamos County - Cemetery Cash Account | -                              | -             | -             | -         | -            | -            | -                                | -                            |
| Sub - Total Los Alamos County - Cemetery  | 1,239,348                      | -             | -             | -         | (457)        | 3,046        | (11,134)                         | 1,230,804                    |
| <b>Total Los Alamos County - Cemetery</b> | <b>1,239,348</b>               | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(457)</b> | <b>3,046</b> | <b>(11,134)</b>                  | <b>1,230,804</b>             |

**Change in Market Value  
For the Month Ended May 31, 2023  
Third Party Investors**

**Los Alamos County - General Fund**

| Investment Name                               | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|-----------------------------------------------|--------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|------------------------------|
| US Large Cap Active Pool                      | 5,719,395                      | -             | -             | -         | (2,566)        | 9,034         | 61,023                           | 5,786,886                    |
| US Large Cap Index Pool                       | 5,744,473                      | -             | -             | -         | (128)          | 10,443        | 18,649                           | 5,773,436                    |
| US Core Plus Bonds Pool                       | 4,458,290                      | -             | -             | -         | (1,674)        | 17,638        | (65,770)                         | 4,408,484                    |
| US Small/Mid Cap Pool                         | 3,163,950                      | -             | -             | -         | (3,465)        | 5,221         | (77,348)                         | 3,088,358                    |
| Non-US Developed Markets Index Pool           | 2,835,539                      | -             | -             | -         | (301)          | 13,055        | (126,218)                        | 2,722,076                    |
| Non-US Emerging Markets Index Pool            | 629,016                        | -             | -             | -         | (172)          | 25            | (12,917)                         | 615,951                      |
| Los Alamos County - General Fund Cash Account | -                              | -             | -             | -         | -              | -             | -                                | -                            |
| Sub - Total Los Alamos County - General Fund  | 22,550,663                     | -             | -             | -         | (8,307)        | 55,417        | (202,581)                        | 22,395,192                   |
| <b>Total Los Alamos County - General Fund</b> | <b>22,550,663</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(8,307)</b> | <b>55,417</b> | <b>(202,581)</b>                 | <b>22,395,192</b>            |

**Los Alamos County - Permanent**

| Investment Name                            | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income        | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|--------------------------------------------|--------------------------------|---------------|---------------|-----------|-----------------|---------------|----------------------------------|------------------------------|
| US Large Cap Active Pool                   | 8,713,900                      | -             | -             | -         | (3,909)         | 13,764        | 92,972                           | 8,816,728                    |
| US Large Cap Index Pool                    | 8,752,437                      | -             | -             | -         | (195)           | 15,911        | 28,414                           | 8,796,567                    |
| US Core Plus Bonds Pool                    | 6,792,633                      | -             | -             | -         | (2,551)         | 26,874        | (100,207)                        | 6,716,749                    |
| US Small/Mid Cap Pool                      | 4,820,581                      | -             | -             | -         | (5,279)         | 7,955         | (117,848)                        | 4,705,409                    |
| Non-US Developed Markets Index Pool        | 4,320,218                      | -             | -             | -         | (459)           | 19,891        | (192,305)                        | 4,147,346                    |
| Non-US Emerging Markets Index Pool         | 958,344                        | -             | -             | -         | (262)           | 38            | (19,680)                         | 938,439                      |
| Los Alamos County - Permanent Cash Account | -                              | -             | -             | -         | -               | -             | -                                | -                            |
| Sub - Total Los Alamos County - Permanent  | 34,358,114                     | -             | -             | -         | (12,656)        | 84,432        | (308,652)                        | 34,121,237                   |
| <b>Total Los Alamos County - Permanent</b> | <b>34,358,114</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(12,656)</b> | <b>84,432</b> | <b>(308,652)</b>                 | <b>34,121,237</b>            |

**MRGCD Endowment Fund Investments**

| Investment Name                               | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|-----------------------------------------------|--------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|------------------------------|
| US Core Plus Bonds Pool                       | 3,194,076                      | -             | -             | -         | (1,200)        | 12,637        | (47,120)                         | 3,158,393                    |
| US Large Cap Index Pool                       | 1,167,119                      | -             | -             | -         | (26)           | 2,122         | 3,789                            | 1,173,004                    |
| MRGCD Endowment Fund Investments Cash Account | -                              | -             | -             | -         | -              | -             | -                                | -                            |
| Sub - Total MRGCD Endowment Fund Investments  | 4,361,195                      | -             | -             | -         | (1,226)        | 14,758        | (43,331)                         | 4,331,397                    |
| <b>Total MRGCD Endowment Fund Investments</b> | <b>4,361,195</b>               | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,226)</b> | <b>14,758</b> | <b>(43,331)</b>                  | <b>4,331,397</b>             |

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

| Investment Name                                    | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|----------------------------------------------------|--------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|------------------------------|
| US Large Cap Active Pool                           | 9,171,359                      | -             | -             | -         | (4,114)        | 14,487        | 97,853                           | 9,279,584                    |
| US Large Cap Index Pool                            | 8,877,340                      | -             | -             | -         | (198)          | 16,138        | 28,820                           | 8,922,099                    |
| US Core Plus Bonds Pool                            | 4,222,506                      | -             | -             | -         | (1,586)        | 16,705        | (62,291)                         | 4,175,334                    |
| NM Commissioner of Public Lands-O&G Cash Account   | -                              | -             | -             | -         | -              | -             | -                                | -                            |
| Sub - Total New Mexico Commissioner of Public Lan  | 22,271,204                     | -             | -             | -         | (5,898)        | 47,330        | 64,382                           | 22,377,017                   |
| <b>Total New Mexico Commissioner of Public Lan</b> | <b>22,271,204</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(5,898)</b> | <b>47,330</b> | <b>64,382</b>                    | <b>22,377,017</b>            |

**Change in Market Value  
For the Month Ended May 31, 2023  
Third Party Investors**

**New Mexico Higher Education Department**

| Investment Name                                     | April 30, 2023<br>Market Value | Contributions | Distributions      | Transfers | Fees     | Income   | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|-----------------------------------------------------|--------------------------------|---------------|--------------------|-----------|----------|----------|----------------------------------|------------------------------|
| US Large Cap Active Pool                            | 689,221                        | -             | (689,221)          | -         | -        | -        | -                                | -                            |
| US Large Cap Index Pool                             | 1,143,517                      | -             | (1,143,517)        | -         | -        | -        | -                                | -                            |
| US Small/Mid Cap Pool                               | 267,073                        | -             | (267,073)          | -         | -        | -        | -                                | -                            |
| US Core Plus Bonds Pool                             | 792,809                        | -             | (792,809)          | -         | -        | -        | -                                | -                            |
| Non-US Developed Markets Index Pool                 | 38,309                         | -             | (38,309)           | -         | -        | -        | -                                | -                            |
| New Mexico Higher Education Department Cash Account | -                              | -             | -                  | -         | -        | -        | -                                | -                            |
| Sub - Total New Mexico Higher Education Departme    | 2,930,929                      | -             | (2,930,929)        | -         | -        | -        | -                                | -                            |
| <b>Total New Mexico Higher Education Departme</b>   | <b>2,930,929</b>               | <b>-</b>      | <b>(2,930,929)</b> | <b>-</b>  | <b>-</b> | <b>-</b> | <b>-</b>                         | <b>-</b>                     |

**New Mexico Highlands University - Endowment Fund**

| Investment Name                                     | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|-----------------------------------------------------|--------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|------------------------------|
| US Large Cap Index Pool                             | 4,056,186                      | -             | -             | -         | (91)           | 7,374         | 13,168                           | 4,076,637                    |
| US Core Plus Bonds Pool                             | 1,234,378                      | -             | -             | -         | (464)          | 4,884         | (18,210)                         | 1,220,588                    |
| US Small/Mid Cap Pool                               | 722,344                        | -             | -             | -         | (791)          | 1,192         | (17,659)                         | 705,086                      |
| Non-US Developed Markets Index Pool                 | 316,347                        | -             | -             | -         | (34)           | 1,457         | (14,081)                         | 303,688                      |
| Non-US Emerging Markets Index Pool                  | 145,206                        | -             | -             | -         | (40)           | 6             | (2,982)                          | 142,190                      |
| NMHU - Endowment Fund Cash Account                  | -                              | -             | -             | -         | -              | -             | -                                | -                            |
| Sub - Total New Mexico Highlands University - Endc  | 6,474,460                      | -             | -             | -         | (1,419)        | 14,911        | (39,764)                         | 6,448,189                    |
| <b>Total New Mexico Highlands University - Endc</b> | <b>6,474,460</b>               | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,419)</b> | <b>14,911</b> | <b>(39,764)</b>                  | <b>6,448,189</b>             |

**New Mexico Highlands University Foundation**

| Investment Name                                    | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|----------------------------------------------------|--------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|------------------------------|
| US Large Cap Index Pool                            | 4,044,153                      | -             | -             | -         | (90)           | 7,352         | 13,129                           | 4,064,544                    |
| Core Bonds Pool                                    | 1,699,241                      | -             | -             | -         | (350)          | 4,680         | (23,611)                         | 1,679,959                    |
| US Small/Mid Cap Pool                              | 1,302,094                      | -             | -             | -         | (1,426)        | 2,149         | (31,832)                         | 1,270,985                    |
| US Core Plus Bonds Pool                            | 1,231,569                      | -             | -             | -         | (463)          | 4,872         | (18,168)                         | 1,217,810                    |
| Non-US Emerging Markets Index Pool                 | 895,630                        | -             | -             | -         | (245)          | 35            | (18,393)                         | 877,027                      |
| Non-US Developed Markets Index Pool                | 711,497                        | -             | -             | -         | (76)           | 3,276         | (31,671)                         | 683,026                      |
| NM Highlands University Foundation Cash            | -                              | -             | -             | -         | -              | -             | -                                | -                            |
| Sub - Total New Mexico Highlands University Found  | 9,884,183                      | -             | -             | -         | (2,649)        | 22,364        | (110,546)                        | 9,793,352                    |
| <b>Total New Mexico Highlands University Found</b> | <b>9,884,183</b>               | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(2,649)</b> | <b>22,364</b> | <b>(110,546)</b>                 | <b>9,793,352</b>             |

**Change in Market Value  
For the Month Ended May 31, 2023  
Third Party Investors**

**New Mexico Military Institute - Capital Operations**

| Investment Name                                        | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|--------------------------------------------------------|--------------------------------|---------------|---------------|-----------|--------------|--------------|----------------------------------|------------------------------|
| US Large Cap Index Pool                                | 889,225                        | -             | -             | -         | (20)         | 1,617        | 2,887                            | 893,708                      |
| US Core Plus Bonds Pool                                | 822,345                        | -             | -             | -         | (309)        | 3,253        | (12,131)                         | 813,158                      |
| Non-US Developed Markets Index Pool                    | 287,681                        | -             | -             | -         | (31)         | 1,325        | (12,805)                         | 276,170                      |
| US Small/Mid Cap Pool                                  | 244,832                        | -             | -             | -         | (268)        | 404          | (5,985)                          | 238,982                      |
| Non-US Emerging Markets Index Pool                     | 65,744                         | -             | -             | -         | (18)         | 3            | (1,350)                          | 64,378                       |
| NMMI - Capital Operations Cash Account                 | -                              | -             | -             | -         | -            | -            | -                                | -                            |
| Sub - Total New Mexico Military Institute - Capital C  | 2,309,826                      | -             | -             | -         | (645)        | 6,601        | (29,386)                         | 2,286,396                    |
| <b>Total New Mexico Military Institute - Capital C</b> | <b>2,309,826</b>               | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(645)</b> | <b>6,601</b> | <b>(29,386)</b>                  | <b>2,286,396</b>             |

**New Mexico Military Institute - Capital Outlay**

| Investment Name                                        | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|--------------------------------------------------------|--------------------------------|---------------|---------------|-----------|--------------|--------------|----------------------------------|------------------------------|
| US Large Cap Index Pool                                | 1,116,436                      | -             | -             | -         | (25)         | 2,030        | 3,624                            | 1,122,065                    |
| US Core Plus Bonds Pool                                | 1,032,467                      | -             | -             | -         | (388)        | 4,085        | (15,231)                         | 1,020,933                    |
| Non-US Developed Markets Index Pool                    | 361,189                        | -             | -             | -         | (38)         | 1,663        | (16,078)                         | 346,736                      |
| US Small/Mid Cap Pool                                  | 307,390                        | -             | -             | -         | (337)        | 507          | (7,515)                          | 300,046                      |
| Non-US Emerging Markets Index Pool                     | 82,542                         | -             | -             | -         | (23)         | 3            | (1,695)                          | 80,828                       |
| NMMI - Capital Outlay Cash Account                     | -                              | -             | -             | -         | -            | -            | -                                | -                            |
| Sub - Total New Mexico Military Institute - Capital C  | 2,900,025                      | -             | -             | -         | (810)        | 8,288        | (36,894)                         | 2,870,608                    |
| <b>Total New Mexico Military Institute - Capital C</b> | <b>2,900,025</b>               | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(810)</b> | <b>8,288</b> | <b>(36,894)</b>                  | <b>2,870,608</b>             |

**New Mexico Military Institute - Legislative Scholarship**

| Investment Name                                        | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|--------------------------------------------------------|--------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|------------------------------|
| US Large Cap Index Pool                                | 8,207,089                      | -             | -             | -         | (183)          | 14,920        | 26,644                           | 8,248,469                    |
| US Core Plus Bonds Pool                                | 7,590,203                      | -             | -             | -         | (2,851)        | 30,029        | (111,973)                        | 7,505,409                    |
| Non-US Developed Markets Index Pool                    | 2,655,554                      | -             | -             | -         | (282)          | 12,227        | (118,206)                        | 2,549,293                    |
| US Small/Mid Cap Pool                                  | 2,259,634                      | -             | -             | -         | (2,475)        | 3,729         | (55,241)                         | 2,205,647                    |
| Non-US Emerging Markets Index Pool                     | 606,856                        | -             | -             | -         | (166)          | 24            | (12,462)                         | 594,251                      |
| NMMI - Legislative Scholarship Cash Acct               | -                              | -             | -             | -         | -              | -             | -                                | -                            |
| Sub - Total New Mexico Military Institute - Legislativ | 21,319,336                     | -             | -             | -         | (5,957)        | 60,928        | (271,238)                        | 21,103,069                   |
| <b>Total New Mexico Military Institute - Legislati</b> | <b>21,319,336</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(5,957)</b> | <b>60,928</b> | <b>(271,238)</b>                 | <b>21,103,069</b>            |

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

| Investment Name                                     | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|-----------------------------------------------------|--------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|------------------------------|
| US Large Cap Index Pool                             | 3,641,133                      | -             | -             | -         | (81)           | 6,619         | 11,821                           | 3,659,492                    |
| US Core Plus Bonds Pool                             | 3,367,354                      | -             | -             | -         | (1,265)        | 13,322        | (49,676)                         | 3,329,736                    |
| Non-US Developed Markets Index Pool                 | 1,178,058                      | -             | -             | -         | (125)          | 5,424         | (52,439)                         | 1,130,918                    |
| US Small/Mid Cap Pool                               | 1,002,511                      | -             | -             | -         | (1,098)        | 1,654         | (24,508)                         | 978,560                      |
| Non-US Emerging Markets Index Pool                  | 269,217                        | -             | -             | -         | (74)           | 11            | (5,529)                          | 263,626                      |
| New Mexico Military Institute - LFC/VC Cash Account | -                              | -             | -             | -         | -              | -             | -                                | -                            |
| Sub - Total New Mexico Military Institute - LFC/VC  | 9,458,274                      | -             | -             | -         | (2,643)        | 27,030        | (120,331)                        | 9,362,331                    |
| <b>Total New Mexico Military Institute - LFC/VC</b> | <b>9,458,274</b>               | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(2,643)</b> | <b>27,030</b> | <b>(120,331)</b>                 | <b>9,362,331</b>             |

**Change in Market Value  
For the Month Ended May 31, 2023  
Third Party Investors**

**New Mexico Military Institute - Patterson Account**

| Investment Name                                        | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|--------------------------------------------------------|--------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|------------------------------|
| US Large Cap Index Pool                                | 3,106,044                      | -             | -             | -         | (69)           | 5,646         | 10,084                           | 3,121,705                    |
| US Core Plus Bonds Pool                                | 2,872,433                      | -             | -             | -         | (1,079)        | 11,364        | (42,375)                         | 2,840,344                    |
| Non-US Developed Markets Index Pool                    | 1,004,865                      | -             | -             | -         | (107)          | 4,627         | (44,729)                         | 964,656                      |
| US Small/Mid Cap Pool                                  | 855,192                        | -             | -             | -         | (937)          | 1,411         | (20,907)                         | 834,760                      |
| Non-US Emerging Markets Index Pool                     | 229,641                        | -             | -             | -         | (63)           | 9             | (4,716)                          | 224,871                      |
| NMMI - Patterson Acct Cash Account                     | -                              | -             | -             | -         | -              | -             | -                                | -                            |
| Sub - Total New Mexico Military Institute - Patterson  | 8,068,175                      | -             | -             | -         | (2,254)        | 23,057        | (102,643)                        | 7,986,335                    |
| <b>Total New Mexico Military Institute - Patterson</b> | <b>8,068,175</b>               | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(2,254)</b> | <b>23,057</b> | <b>(102,643)</b>                 | <b>7,986,335</b>             |

**New Mexico Military Institute - Trust Scholarship**

| Investment Name                                        | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|--------------------------------------------------------|--------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|------------------------------|
| US Large Cap Index Pool                                | 3,925,827                      | -             | -             | -         | (88)           | 7,137         | 12,745                           | 3,945,621                    |
| US Core Plus Bonds Pool                                | 3,630,559                      | -             | -             | -         | (1,364)        | 14,364        | (53,559)                         | 3,590,000                    |
| Non-US Developed Markets Index Pool                    | 1,270,083                      | -             | -             | -         | (135)          | 5,848         | (56,535)                         | 1,219,261                    |
| US Small/Mid Cap Pool                                  | 1,080,904                      | -             | -             | -         | (1,184)        | 1,784         | (26,425)                         | 1,055,079                    |
| Non-US Emerging Markets Index Pool                     | 290,251                        | -             | -             | -         | (79)           | 11            | (5,961)                          | 284,222                      |
| NMMI - Trust Scholarship Cash Acct                     | -                              | -             | -             | -         | -              | -             | -                                | -                            |
| Sub - Total New Mexico Military Institute - Trust Sch  | 10,197,623                     | -             | -             | -         | (2,849)        | 29,143        | (129,734)                        | 10,094,183                   |
| <b>Total New Mexico Military Institute - Trust Sch</b> | <b>10,197,623</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(2,849)</b> | <b>29,143</b> | <b>(129,734)</b>                 | <b>10,094,183</b>            |

**New Mexico Retiree Health Care Authority**

| Investment Name                                     | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees             | Income           | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|-----------------------------------------------------|--------------------------------|---------------|---------------|-----------|------------------|------------------|----------------------------------|------------------------------|
| Core Bonds Pool                                     | 196,472,899                    | -             | -             | -         | (40,453)         | 541,077          | (2,730,040)                      | 194,243,483                  |
| US Large Cap Index Pool                             | 189,407,339                    | -             | -             | -         | (4,228)          | 344,322          | 614,901                          | 190,362,334                  |
| Private Equity Pool                                 | 178,565,048                    | -             | -             | -         | -                | 38,138           | (690,655)                        | 177,912,531                  |
| Credit & Structured Finance                         | 176,938,926                    | -             | -             | -         | -                | 301,972          | 296,548                          | 177,537,447                  |
| Non-US Developed Markets Index Pool                 | 158,022,501                    | -             | -             | -         | (16,798)         | 727,569          | (7,034,013)                      | 151,699,259                  |
| Real Estate Pool                                    | 134,631,612                    | -             | -             | -         | -                | 117,960          | (329,822)                        | 134,419,749                  |
| Non-US Emerging Markets Active Pool                 | 90,791,193                     | -             | -             | -         | (126,229)        | 177,003          | (1,889,068)                      | 88,952,898                   |
| Real Return Pool                                    | 60,048,572                     | -             | -             | -         | (9,405)          | 219,132          | (426,244)                        | 59,832,056                   |
| US SMID Cap Alternative Weighted Index Pool         | 23,863,287                     | -             | -             | -         | (2,499)          | 46,999           | (466,922)                        | 23,440,865                   |
| NM Retiree Health Care Authority Cash Account       | -                              | -             | -             | -         | -                | -                | -                                | -                            |
| Sub - Total New Mexico Retiree Health Care Author   | 1,208,741,379                  | -             | -             | -         | (199,613)        | 2,514,172        | (12,655,316)                     | 1,198,400,622                |
| <b>Total New Mexico Retiree Health Care Authori</b> | <b>1,208,741,379</b>           | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(199,613)</b> | <b>2,514,172</b> | <b>(12,655,316)</b>              | <b>1,198,400,622</b>         |

**Change in Market Value  
For the Month Ended May 31, 2023  
Third Party Investors**

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

| Investment Name                                       | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|-------------------------------------------------------|--------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|------------------------------|
| US Core Plus Bonds Pool                               | 4,216,403                      | -             | -             | -         | (1,584)        | 16,681        | (62,201)                         | 4,169,299                    |
| Core Bonds Pool                                       | 2,094,424                      | -             | -             | -         | (431)          | 5,768         | (29,103)                         | 2,070,658                    |
| US Large Cap Index Pool                               | 2,017,203                      | -             | -             | -         | (45)           | 3,667         | 6,549                            | 2,027,373                    |
| Non-US Developed Markets Index Pool                   | 2,031,786                      | -             | -             | -         | (216)          | 9,355         | (90,440)                         | 1,950,484                    |
| Credit & Structured Finance                           | 1,820,937                      | -             | -             | -         | -              | 3,108         | 3,052                            | 1,827,097                    |
| Real Estate Pool                                      | 1,760,317                      | -             | -             | -         | -              | 1,542         | (4,312)                          | 1,757,547                    |
| US Small/Mid Cap Pool                                 | 949,405                        | -             | -             | -         | (1,040)        | 1,567         | (23,210)                         | 926,722                      |
| Non-US Emerging Markets Active Pool                   | 880,150                        | -             | -             | -         | (1,224)        | 1,716         | (18,313)                         | 862,329                      |
| New Mexico School for the Visually Handicapped Cash A | -                              | -             | -             | -         | -              | -             | -                                | -                            |
| Sub - Total New Mexico School for the Blind and Vis   | 15,770,623                     | -             | -             | -         | (4,539)        | 43,404        | (217,979)                        | 15,591,508                   |
| <b>Total New Mexico School for the Blind and Vis</b>  | <b>15,770,623</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(4,539)</b> | <b>43,404</b> | <b>(217,979)</b>                 | <b>15,591,508</b>            |

**New Mexico Small Business Investment Corporation**

| Investment Name                                     | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|-----------------------------------------------------|--------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|------------------------------|
| US Core Plus Bonds Pool                             | 9,655,902                      | -             | -             | -         | (3,627)        | 38,202        | (142,446)                        | 9,548,030                    |
| New Mexico Small Business Investment Corp Cash Acco | -                              | -             | -             | -         | -              | -             | -                                | -                            |
| Sub - Total New Mexico Small Business Investment    | 9,655,902                      | -             | -             | -         | (3,627)        | 38,202        | (142,446)                        | 9,548,030                    |
| <b>Total New Mexico Small Business Investment</b>   | <b>9,655,902</b>               | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(3,627)</b> | <b>38,202</b> | <b>(142,446)</b>                 | <b>9,548,030</b>             |

**New Mexico Tech - Employee Benefit Trust**

| Investment Name                                    | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|----------------------------------------------------|--------------------------------|---------------|---------------|-----------|--------------|--------------|----------------------------------|------------------------------|
| US Large Cap Index Pool                            | 577,417                        | -             | -             | -         | (13)         | 1,050        | 1,875                            | 580,328                      |
| Non-US Developed Markets Index Pool                | 492,917                        | -             | -             | -         | (52)         | 2,269        | (21,941)                         | 473,193                      |
| Core Bonds Pool                                    | 468,953                        | -             | -             | -         | (97)         | 1,291        | (6,516)                          | 463,632                      |
| Private Equity Pool                                | 232,431                        | -             | -             | -         | -            | 50           | (899)                            | 231,581                      |
| Non-US Emerging Markets Active Pool                | 218,570                        | -             | -             | -         | (304)        | 426          | (4,548)                          | 214,145                      |
| US Small/Mid Cap Pool                              | 137,253                        | -             | -             | -         | (150)        | 226          | (3,355)                          | 133,973                      |
| Real Estate Pool                                   | 125,947                        | -             | -             | -         | -            | 110          | (309)                            | 125,749                      |
| Credit & Structured Finance                        | 120,580                        | -             | -             | -         | -            | 206          | 202                              | 120,988                      |
| NM Tech Employee Benefit Trust Cash Account        | -                              | -             | -             | -         | -            | -            | -                                | -                            |
| Sub - Total New Mexico Tech - Employee Benefit Tr  | 2,374,068                      | -             | -             | -         | (616)        | 5,629        | (35,491)                         | 2,343,590                    |
| <b>Total New Mexico Tech - Employee Benefit Tr</b> | <b>2,374,068</b>               | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(616)</b> | <b>5,629</b> | <b>(35,491)</b>                  | <b>2,343,590</b>             |

**Change in Market Value  
For the Month Ended May 31, 2023  
Third Party Investors**

**New Mexico Tech - Endowment Fund**

| Investment Name                               | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|-----------------------------------------------|--------------------------------|---------------|---------------|-----------|-----------------|----------------|----------------------------------|------------------------------|
| US Large Cap Index Pool                       | 16,166,511                     | 20,680        | -             | -         | (361)           | 29,427         | 52,551                           | 16,268,807                   |
| Non-US Developed Markets Index Pool           | 13,922,102                     | 17,233        | -             | -         | (1,482)         | 64,180         | (620,478)                        | 13,381,555                   |
| Core Bonds Pool                               | 13,149,626                     | 17,233        | -             | -         | (2,711)         | 36,261         | (182,957)                        | 13,017,453                   |
| Private Equity Pool                           | 6,769,686                      | 8,617         | -             | -         | -               | 1,448          | (26,217)                         | 6,753,533                    |
| Non-US Emerging Markets Active Pool           | 6,209,298                      | 8,617         | -             | -         | (8,645)         | 12,122         | (129,375)                        | 6,092,018                    |
| US Small/Mid Cap Pool                         | 3,825,795                      | 5,170         | -             | -         | (4,195)         | 6,322          | (93,655)                         | 3,739,437                    |
| Real Estate Pool                              | 3,629,524                      | 4,308         | -             | -         | -               | 3,184          | (8,902)                          | 3,628,114                    |
| Credit & Structured Finance                   | 3,504,775                      | 4,308         | -             | -         | -               | 5,989          | 5,881                            | 3,520,953                    |
| NM Tech Endowment Fund Cash Account           | -                              | -             | -             | -         | -               | -              | -                                | -                            |
| Sub - Total New Mexico Tech - Endowment Fund  | 67,177,317                     | 86,166        | -             | -         | (17,394)        | 158,931        | (1,003,151)                      | 66,401,869                   |
| <b>Total New Mexico Tech - Endowment Fund</b> | <b>67,177,317</b>              | <b>86,166</b> | <b>-</b>      | <b>-</b>  | <b>(17,394)</b> | <b>158,931</b> | <b>(1,003,151)</b>               | <b>66,401,869</b>            |

**New Mexico Tech - Foundation Enhanced**

| Investment Name                                   | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees        | Income     | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|---------------------------------------------------|--------------------------------|---------------|---------------|-----------|-------------|------------|----------------------------------|------------------------------|
| US Core Plus Bonds Pool                           | 67,338                         | -             | -             | -         | (25)        | 266        | (993)                            | 66,586                       |
| NM Tech Foundation Enhanced Cash Account          | -                              | -             | -             | -         | -           | -          | -                                | -                            |
| Sub - Total New Mexico Tech - Foundation Enhance  | 67,338                         | -             | -             | -         | (25)        | 266        | (993)                            | 66,586                       |
| <b>Total New Mexico Tech - Foundation Enhance</b> | <b>67,338</b>                  | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(25)</b> | <b>266</b> | <b>(993)</b>                     | <b>66,586</b>                |

**New Mexico Tech - Foundation Fund**

| Investment Name                                | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|------------------------------------------------|--------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|------------------------------|
| US Large Cap Active Pool                       | 4,038,272                      | -             | -             | -         | (1,812)        | 6,379         | 43,086                           | 4,085,925                    |
| Non-US Developed Markets Index Pool            | 3,820,547                      | -             | -             | -         | (406)          | 17,591        | (170,063)                        | 3,667,669                    |
| US Core Plus Bonds Pool                        | 3,702,925                      | -             | -             | -         | (1,391)        | 14,650        | (54,626)                         | 3,661,557                    |
| Private Equity Pool                            | 3,090,362                      | -             | -             | -         | -              | 660           | (11,953)                         | 3,079,069                    |
| Real Estate Pool                               | 1,608,088                      | -             | -             | -         | -              | 1,409         | (3,940)                          | 1,605,557                    |
| Non-US Emerging Markets Active Pool            | 1,489,017                      | -             | -             | -         | (2,070)        | 2,903         | (30,982)                         | 1,458,868                    |
| Credit & Structured Finance                    | 1,321,385                      | -             | -             | -         | -              | 2,255         | 2,215                            | 1,325,855                    |
| US SMID Cap Alternative Weighted Index Pool    | 1,059,049                      | -             | -             | -         | (111)          | 2,086         | (20,722)                         | 1,040,302                    |
| NM Tech Foundation Fund Cash Account           | -                              | -             | -             | -         | -              | -             | -                                | -                            |
| Sub - Total New Mexico Tech - Foundation Fund  | 20,129,643                     | -             | -             | -         | (5,790)        | 47,932        | (246,985)                        | 19,924,801                   |
| <b>Total New Mexico Tech - Foundation Fund</b> | <b>20,129,643</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(5,790)</b> | <b>47,932</b> | <b>(246,985)</b>                 | <b>19,924,801</b>            |

**Change in Market Value  
For the Month Ended May 31, 2023  
Third Party Investors**

**New Mexico Tech - Foundation Restricted**

| Investment Name                                    | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|----------------------------------------------------|--------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|------------------------------|
| US Large Cap Active Pool                           | 3,154,584                      | -             | -             | -         | (1,415)        | 4,983         | 33,658                           | 3,191,810                    |
| Non-US Developed Markets Index Pool                | 2,936,014                      | -             | -             | -         | (312)          | 13,518        | (130,690)                        | 2,818,530                    |
| US Core Plus Bonds Pool                            | 2,785,331                      | -             | -             | -         | (1,046)        | 11,020        | (41,090)                         | 2,754,215                    |
| Private Equity Pool                                | 1,877,512                      | -             | -             | -         | -              | 401           | (7,262)                          | 1,870,651                    |
| Non-US Emerging Markets Active Pool                | 1,218,148                      | -             | -             | -         | (1,694)        | 2,375         | (25,346)                         | 1,193,484                    |
| Real Estate Pool                                   | 972,443                        | -             | -             | -         | -              | 852           | (2,382)                          | 970,913                      |
| Credit & Structured Finance                        | 833,321                        | -             | -             | -         | -              | 1,422         | 1,397                            | 836,140                      |
| US SMID Cap Alternative Weighted Index Pool        | 796,066                        | -             | -             | -         | (83)           | 1,568         | (15,576)                         | 781,974                      |
| NM Tech Foundation Restricted Cash Account         | -                              | -             | -             | -         | -              | -             | -                                | -                            |
| Sub - Total New Mexico Tech - Foundation Restrict  | 14,573,421                     | -             | -             | -         | (4,550)        | 36,138        | (187,292)                        | 14,417,717                   |
| <b>Total New Mexico Tech - Foundation Restrict</b> | <b>14,573,421</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(4,550)</b> | <b>36,138</b> | <b>(187,292)</b>                 | <b>14,417,717</b>            |

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

| Investment Name                                  | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|--------------------------------------------------|--------------------------------|---------------|---------------|-----------|--------------|--------------|----------------------------------|------------------------------|
| US Large Cap Index Pool                          | 311,544                        | -             | -             | -         | (7)          | 566          | 1,011                            | 313,115                      |
| Non-US Developed Markets Index Pool              | 265,953                        | -             | -             | -         | (28)         | 1,225        | (11,838)                         | 255,311                      |
| Core Bonds Pool                                  | 253,023                        | -             | -             | -         | (52)         | 697          | (3,516)                          | 250,152                      |
| Private Equity Pool                              | 125,408                        | -             | -             | -         | -            | 27           | (485)                            | 124,949                      |
| Non-US Emerging Markets Active Pool              | 117,929                        | -             | -             | -         | (164)        | 230          | (2,454)                          | 115,541                      |
| US Small/Mid Cap Pool                            | 74,054                         | -             | -             | -         | (81)         | 122          | (1,810)                          | 72,285                       |
| Real Estate Pool                                 | 67,955                         | -             | -             | -         | -            | 60           | (166)                            | 67,848                       |
| Credit & Structured Finance                      | 65,059                         | -             | -             | -         | -            | 111          | 109                              | 65,279                       |
| NM Tech - NMTURPC - Cash account                 | -                              | -             | -             | -         | -            | -            | -                                | -                            |
| Sub - Total New Mexico Tech - NMTURPC- Operatin  | 1,280,924                      | -             | -             | -         | (332)        | 3,037        | (19,149)                         | 1,264,480                    |
| <b>Total New Mexico Tech - NMTURPC- Operatin</b> | <b>1,280,924</b>               | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(332)</b> | <b>3,037</b> | <b>(19,149)</b>                  | <b>1,264,480</b>             |

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

| Investment Name                                   | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|---------------------------------------------------|--------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|------------------------------|
| US Large Cap Index Pool                           | 4,326,028                      | -             | -             | -         | (97)           | 7,864         | 14,044                           | 4,347,840                    |
| Non-US Developed Markets Index Pool               | 3,692,955                      | -             | -             | -         | (393)          | 17,003        | (164,384)                        | 3,545,182                    |
| Core Bonds Pool                                   | 3,513,415                      | -             | -             | -         | (723)          | 9,676         | (48,820)                         | 3,473,547                    |
| Private Equity Pool                               | 1,741,380                      | -             | -             | -         | -              | 372           | (6,735)                          | 1,735,016                    |
| Non-US Emerging Markets Active Pool               | 1,637,537                      | -             | -             | -         | (2,277)        | 3,192         | (34,072)                         | 1,604,381                    |
| US Small/Mid Cap Pool                             | 1,028,303                      | -             | -             | -         | (1,126)        | 1,697         | (25,139)                         | 1,003,735                    |
| Real Estate Pool                                  | 943,603                        | -             | -             | -         | -              | 827           | (2,312)                          | 942,118                      |
| Credit & Structured Finance                       | 903,393                        | -             | -             | -         | -              | 1,542         | 1,514                            | 906,449                      |
| NM Tech Plant/Debt/Allocated Fund Cash Account    | -                              | -             | -             | -         | -              | -             | -                                | -                            |
| Sub - Total New Mexico Tech - Plant/Debt/Allocat  | 17,786,613                     | -             | -             | -         | (4,615)        | 42,173        | (265,902)                        | 17,558,268                   |
| <b>Total New Mexico Tech - Plant/Debt/Allocat</b> | <b>17,786,613</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(4,615)</b> | <b>42,173</b> | <b>(265,902)</b>                 | <b>17,558,268</b>            |

**Change in Market Value  
For the Month Ended May 31, 2023  
Third Party Investors**

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

| Investment Name                                      | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|------------------------------------------------------|--------------------------------|---------------|---------------|-----------|--------------|--------------|----------------------------------|------------------------------|
| US Large Cap Index Pool                              | 191,056                        | -             | -             | -         | (4)          | 347          | 620                              | 192,020                      |
| Non-US Developed Markets Index Pool                  | 163,097                        | -             | -             | -         | (17)         | 751          | (7,260)                          | 156,571                      |
| Core Bonds Pool                                      | 155,168                        | -             | -             | -         | (32)         | 427          | (2,156)                          | 153,407                      |
| Private Equity Pool                                  | 76,907                         | -             | -             | -         | -            | 16           | (297)                            | 76,626                       |
| Non-US Emerging Markets Active Pool                  | 72,321                         | -             | -             | -         | (101)        | 141          | (1,505)                          | 70,857                       |
| US Small/Mid Cap Pool                                | 45,414                         | -             | -             | -         | (50)         | 75           | (1,110)                          | 44,329                       |
| Real Estate Pool                                     | 41,674                         | -             | -             | -         | -            | 37           | (102)                            | 41,608                       |
| Credit & Structured Finance                          | 39,898                         | -             | -             | -         | -            | 68           | 67                               | 40,033                       |
| NM Tech Proceeds from ABQ Building Sale Cash Account | -                              | -             | -             | -         | -            | -            | -                                | -                            |
| Sub - Total New Mexico Tech - Proceeds from ABQ      | 785,535                        | -             | -             | -         | (204)        | 1,863        | (11,743)                         | 775,450                      |
| <b>Total New Mexico Tech - Proceeds from ABQ</b>     | <b>785,535</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(204)</b> | <b>1,863</b> | <b>(11,743)</b>                  | <b>775,450</b>               |

**NMMFA - IFT Housing**

| Investment Name                  | April 30, 2023<br>Market Value | Contributions | Distributions    | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|----------------------------------|--------------------------------|---------------|------------------|-----------|----------------|---------------|----------------------------------|------------------------------|
| US Core Plus Bonds Pool          | 9,901,493                      | -             | (228,687)        | -         | (3,633)        | 38,268        | (142,696)                        | 9,564,746                    |
| NMMFA - IFT Housing Cash Account | -                              | -             | -                | -         | -              | -             | -                                | -                            |
| Sub - Total NMMFA - IFT Housing  | 9,901,493                      | -             | (228,687)        | -         | (3,633)        | 38,268        | (142,696)                        | 9,564,746                    |
| <b>Total NMMFA - IFT Housing</b> | <b>9,901,493</b>               | <b>-</b>      | <b>(228,687)</b> | <b>-</b>  | <b>(3,633)</b> | <b>38,268</b> | <b>(142,696)</b>                 | <b>9,564,746</b>             |

**NMMFA General Fund**

| Investment Name                     | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|-------------------------------------|--------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|------------------------------|
| US Large Cap Index Pool             | 6,895,465                      | -             | -             | -         | (154)          | 12,535        | 22,386                           | 6,930,232                    |
| US Core Plus Bonds Pool             | 6,376,616                      | -             | -             | -         | (2,395)        | 25,228        | (94,069)                         | 6,305,379                    |
| Non-US Developed Markets Index Pool | 3,742,042                      | -             | -             | -         | (398)          | 17,229        | (166,569)                        | 3,592,305                    |
| US Small/Mid Cap Pool               | 2,949,059                      | -             | -             | -         | (3,230)        | 4,866         | (72,095)                         | 2,878,601                    |
| Non-US Emerging Markets Index Pool  | 946,032                        | -             | -             | -         | (259)          | 37            | (19,428)                         | 926,383                      |
| NMMFA General Fund Cash Account     | -                              | -             | -             | -         | -              | -             | -                                | -                            |
| Sub - Total NMMFA General Fund      | 20,909,214                     | -             | -             | -         | (6,435)        | 59,896        | (329,775)                        | 20,632,899                   |
| <b>Total NMMFA General Fund</b>     | <b>20,909,214</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(6,435)</b> | <b>59,896</b> | <b>(329,775)</b>                 | <b>20,632,899</b>            |

**NMPSIA - Benefits**

| Investment Name                             | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|---------------------------------------------|--------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|------------------------------|
| US Core Plus Bonds Pool                     | 8,542,546                      | -             | -             | -         | (3,208)        | 33,797        | (126,022)                        | 8,447,113                    |
| US Large Cap Index Pool                     | 8,070,544                      | -             | -             | -         | (180)          | 14,671        | 26,201                           | 8,111,236                    |
| Non-US Developed Markets Active Pool        | 4,767,531                      | -             | -             | -         | (4,654)        | 25,980        | (203,953)                        | 4,584,904                    |
| US SMID Cap Alternative Weighted Index Pool | 1,991,711                      | -             | -             | -         | (209)          | 3,923         | (38,971)                         | 1,956,454                    |
| Non-US Emerging Markets Index Pool          | 925,456                        | -             | -             | -         | (253)          | 36            | (19,005)                         | 906,234                      |
| NMPSIA - Benefits Cash Account              | -                              | -             | -             | -         | -              | -             | -                                | -                            |
| Sub - Total NMPSIA - Benefits               | 24,297,787                     | -             | -             | -         | (8,504)        | 78,407        | (361,750)                        | 24,005,940                   |
| <b>Total NMPSIA - Benefits</b>              | <b>24,297,787</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(8,504)</b> | <b>78,407</b> | <b>(361,750)</b>                 | <b>24,005,940</b>            |

**Change in Market Value  
For the Month Ended May 31, 2023  
Third Party Investors**

**NMPSIA - Risk**

| Investment Name                             | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|---------------------------------------------|--------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|------------------------------|
| US Core Plus Bonds Pool                     | 6,630,031                      | -             | -             | -         | (2,490)        | 26,230        | (97,808)                         | 6,555,963                    |
| US Large Cap Index Pool                     | 6,248,231                      | -             | -             | -         | (139)          | 11,359        | 20,285                           | 6,279,734                    |
| Non-US Developed Markets Active Pool        | 3,673,609                      | -             | -             | -         | (3,586)        | 20,019        | (157,155)                        | 3,532,887                    |
| US SMID Cap Alternative Weighted Index Pool | 1,550,716                      | -             | -             | -         | (162)          | 3,054         | (30,342)                         | 1,523,265                    |
| Non-US Emerging Markets Index Pool          | 743,702                        | -             | -             | -         | (204)          | 29            | (15,273)                         | 728,255                      |
| NMPSIA - Risk Cash Account                  | -                              | -             | -             | -         | -              | -             | -                                | -                            |
| Sub - Total NMPSIA - Risk                   | 18,846,288                     | -             | -             | -         | (6,581)        | 60,691        | (280,293)                        | 18,620,104                   |
| <b>Total NMPSIA - Risk</b>                  | <b>18,846,288</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(6,581)</b> | <b>60,691</b> | <b>(280,293)</b>                 | <b>18,620,104</b>            |

**Office of the Superintendent of Insurance**

| Investment Name                                        | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|--------------------------------------------------------|--------------------------------|---------------|---------------|-----------|-----------------|----------------|----------------------------------|------------------------------|
| US Core Plus Bonds Pool                                | 27,765,222                     | -             | -             | -         | (10,428)        | 109,847        | (409,599)                        | 27,455,042                   |
| US Large Cap Index Pool                                | 7,502,284                      | -             | -             | -         | (167)           | 13,638         | 24,356                           | 7,540,111                    |
| Non-US Developed Markets Index Pool                    | 2,367,205                      | -             | -             | -         | (252)           | 10,899         | (105,371)                        | 2,272,482                    |
| US Small/Mid Cap Pool                                  | 2,275,756                      | -             | -             | -         | (2,492)         | 3,755          | (55,635)                         | 2,221,384                    |
| Non-US Emerging Markets Index Pool                     | 1,536,971                      | -             | -             | -         | (421)           | 61             | (31,563)                         | 1,505,048                    |
| Office of the superintendent of Insurance Cash Account | -                              | -             | -             | -         | -               | -              | -                                | -                            |
| Sub - Total Office of the Superintendent of Insurance  | 41,447,438                     | -             | -             | -         | (13,760)        | 138,201        | (577,812)                        | 40,994,066                   |
| <b>Total Office of the Superintendent of Insurance</b> | <b>41,447,438</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(13,760)</b> | <b>138,201</b> | <b>(577,812)</b>                 | <b>40,994,066</b>            |

**San Juan College Foundation**

| Investment Name                          | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|------------------------------------------|--------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|------------------------------|
| US Large Cap Active Pool                 | 3,671,695                      | -             | -             | -         | (1,647)        | 5,800         | 39,175                           | 3,715,022                    |
| Non-US Developed Markets Index Pool      | 3,306,188                      | -             | -             | -         | (351)          | 15,222        | (147,167)                        | 3,173,891                    |
| US Core Plus Bonds Pool                  | 2,095,606                      | -             | -             | -         | (787)          | 8,291         | (30,915)                         | 2,072,195                    |
| US Small/Mid Cap Pool                    | 1,967,125                      | -             | -             | -         | (2,154)        | 3,246         | (48,090)                         | 1,920,127                    |
| Non-US Emerging Markets Index Pool       | 1,482,874                      | -             | -             | -         | (406)          | 58            | (30,452)                         | 1,452,075                    |
| San Juan College Foundation Cash Account | -                              | -             | -             | -         | -              | -             | -                                | -                            |
| Sub - Total San Juan College Foundation  | 12,523,488                     | -             | -             | -         | (5,346)        | 32,617        | (217,449)                        | 12,333,310                   |
| <b>Total San Juan College Foundation</b> | <b>12,523,488</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(5,346)</b> | <b>32,617</b> | <b>(217,449)</b>                 | <b>12,333,310</b>            |

**Springer Municipal School District**

| Investment Name                                 | April 30, 2023<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income     | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|-------------------------------------------------|--------------------------------|---------------|---------------|-----------|--------------|------------|----------------------------------|------------------------------|
| US Large Cap Index Pool                         | 62,463                         | -             | -             | -         | (1)          | 114        | 203                              | 62,778                       |
| US Small/Mid Cap Pool                           | 62,804                         | -             | -             | -         | (69)         | 104        | (1,535)                          | 61,303                       |
| Non-US Developed Markets Index Pool             | 58,411                         | -             | -             | -         | (6)          | 269        | (2,600)                          | 56,074                       |
| Non-US Emerging Markets Index Pool              | 45,289                         | -             | -             | -         | (12)         | 2          | (930)                            | 44,348                       |
| US Core Plus Bonds Pool                         | 31,740                         | -             | -             | -         | (12)         | 126        | (468)                            | 31,385                       |
| Springer Municipal School District Cash Account | -                              | -             | -             | -         | -            | -          | -                                | -                            |
| Sub - Total Springer Municipal School District  | 260,707                        | -             | -             | -         | (101)        | 613        | (5,331)                          | 255,889                      |
| <b>Total Springer Municipal School District</b> | <b>260,707</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(101)</b> | <b>613</b> | <b>(5,331)</b>                   | <b>255,889</b>               |

**Change in Market Value  
For the Month Ended May 31, 2023  
Third Party Investors**

**Western New Mexico University**

| Investment Name                                 | April 30, 2023<br>Market Value | Contributions      | Distributions        | Transfers | Fees               | Income             | Gains - Realized &<br>Unrealized | May 31, 2023 Market<br>Value |
|-------------------------------------------------|--------------------------------|--------------------|----------------------|-----------|--------------------|--------------------|----------------------------------|------------------------------|
| US Large Cap Index Pool                         | 2,226,515                      | -                  | -                    | -         | (50)               | 4,048              | 7,228                            | 2,237,742                    |
| US SMID Cap Alternative Weighted Index Pool     | 2,059,961                      | -                  | -                    | -         | (216)              | 4,057              | (40,306)                         | 2,023,496                    |
| US Core Plus Bonds Pool                         | 2,041,918                      | -                  | -                    | -         | (767)              | 8,078              | (30,123)                         | 2,019,106                    |
| WNMU Cash Account                               | -                              | -                  | -                    | -         | -                  | -                  | -                                | -                            |
| Sub - Total Western New Mexico University       | 6,328,394                      | -                  | -                    | -         | (1,032)            | 16,183             | (63,201)                         | 6,280,344                    |
| <b>Total Western New Mexico University</b>      | <b>6,328,394</b>               | <b>-</b>           | <b>-</b>             | <b>-</b>  | <b>(1,032)</b>     | <b>16,183</b>      | <b>(63,201)</b>                  | <b>6,280,344</b>             |
| <b>Grand Total</b>                              | <b>1,834,891,700</b>           | <b>5,179,623</b>   | <b>(3,159,616)</b>   | <b>-</b>  | <b>(401,419)</b>   | <b>4,233,615</b>   | <b>(20,039,980)</b>              | <b>1,820,703,923</b>         |
| <b>Governmental Funds and Third Party Total</b> | <b>43,375,650,997</b>          | <b>197,377,511</b> | <b>(109,835,751)</b> | <b>-</b>  | <b>(9,462,545)</b> | <b>113,561,013</b> | <b>(439,281,215)</b>             | <b>43,128,010,010</b>        |

**Investment Holdings Report  
Notes to Report  
May 31, 2023**

Page 11 reflects the summary of activity in the State Investment Council's portfolio for the month ended May 31, 2023. Items to note are as follows:

- The monthly contribution from the State Land Office in the amount of \$192,197,888 is a decrease of \$41,072,055 from April. For year-to-year comparison purposes, the May 2022 contribution from the State Land Office was \$200,833,563.
- The monthly beneficiary distributions of \$84,526,834 and \$22,149,301 from the permanent funds are reflected in the Land Grant Permanent Funds (LGPF) and Severance Tax Permanent Fund (STPF), respectively.
- The fees column reflects the third quarter management fee accruals.
- The April 2023 New Mexico Small Business Investment Corporation (NMSBIC) value of \$123,263,339 and the March 2023 Small Business Recovery Loan program value of \$151,714,682 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 through 37. In May, the following activity was processed:
  - Clovis Community College (CCC) rebalanced their Bonner Title V and Foundation Fund accounts.
  - CNM invested \$3,054,703 into their Endowed Faculty in Nursing account and invested \$2,038,753 into their Teacher Education Faculty Fellowship Endowment account.
  - CNM rebalanced their Endowment Funds and General Funds accounts.
  - NMHED liquidated all their investments with SIC. The total liquidation was \$2,930,929.
  - NM Tech invested \$86,166 into their Endowment Fund account.
  - NMMFA withdrew \$228,687 from their IFT Housing account.
- 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 are 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.