

# **New Mexico**

## **State Investment Council**



### **Investment Holdings Report**

**February 28, 2022**

**FY 2022**

**Investment Holdings Report**  
**February 28, 2022**  
**FY 2022**

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**State Investment Council**  
**Managed Net Assets**  
**February 28, 2022**

|                                                  | Cash                 | Securities            | Accrued<br>Income | Other Assets         | Other<br>Liabilities | Net Assets            | % of<br>Total  |
|--------------------------------------------------|----------------------|-----------------------|-------------------|----------------------|----------------------|-----------------------|----------------|
| <b>Equities</b>                                  |                      |                       |                   |                      |                      |                       |                |
| <b>Domestic Equities:</b>                        |                      |                       |                   |                      |                      |                       |                |
| <b>Large Cap Pools</b>                           |                      |                       |                   |                      |                      |                       |                |
| US Large Cap Active Pool                         | 11,836,733           | 845,474,576           | 242,583           | 267,845              | (2,686,162)          | 855,135,574           | 2.37%          |
| US Large Cap Index Pool                          | 45,717,137           | 5,158,981,506         | 6,409,277         | 1,243,081            | (1,507,848)          | 5,210,843,154         | 14.46%         |
| US Large Cap Alternative Weighted Index Pool     | 13,512,077           | 899,556,826           | 1,935,672         | 377,200              | (580,970)            | 914,800,804           | 2.54%          |
| <b>Total Large Cap Equities</b>                  | <b>71,065,947</b>    | <b>6,904,012,908</b>  | <b>8,587,533</b>  | <b>1,888,126</b>     | <b>(4,774,981)</b>   | <b>6,980,779,533</b>  | <b>19.38%</b>  |
| <b>Small/Mid Cap Pool</b>                        |                      |                       |                   |                      |                      |                       |                |
| US Small/Mid Cap Pool                            | 2,117,500            | 481,427,671           | 185,873           | 1,307,620            | (4,807,489)          | 480,231,176           | 1.33%          |
| US SMID Cap Alternative Weighted Index Pool      | 146,269              | 146,173,838           | 69,538            | 78,622               | (635,852)            | 145,832,414           | 0.40%          |
| <b>Total Small/Mid Cap Equities</b>              | <b>2,263,769</b>     | <b>627,601,509</b>    | <b>255,411</b>    | <b>1,386,242</b>     | <b>(5,443,341)</b>   | <b>626,063,590</b>    | <b>1.74%</b>   |
| <b>Total Domestic Equities</b>                   | <b>73,329,715</b>    | <b>7,531,614,418</b>  | <b>8,842,944</b>  | <b>3,274,368</b>     | <b>(10,218,322)</b>  | <b>7,606,843,123</b>  | <b>21.11%</b>  |
| <b>International Pools</b>                       |                      |                       |                   |                      |                      |                       |                |
| Non-US Developed Markets Index Pool              | 2,288,077            | 1,037,318,124         | 5,662,461         | 1,274,920            | (1,744,945)          | 1,044,798,637         | 2.90%          |
| Non-US Emerging Markets Index Pool               | 5,906                | 10,786,059            | 1,096             | -                    | (3,353)              | 10,789,708            | 0.03%          |
| Non-US Developed Markets Active Pool             | 48,362,470           | 3,161,316,104         | 14,264,432        | 27,632,758           | (24,591,864)         | 3,226,983,900         | 8.96%          |
| Non-US Emerging Markets Active Pool              | 34,377,679           | 1,118,726,650         | 1,335,862         | 14,797,734           | (13,561,531)         | 1,155,676,395         | 3.21%          |
| Non-US Developed Alternative Weighted Index Pool | 3,650,269            | 1,179,445,724         | 5,676,450         | 214,910              | (446,226)            | 1,188,541,127         | 3.30%          |
| <b>Total International Equities</b>              | <b>88,684,401</b>    | <b>6,507,592,662</b>  | <b>26,940,302</b> | <b>43,920,322</b>    | <b>(40,347,919)</b>  | <b>6,626,789,767</b>  | <b>18.39%</b>  |
| <b>Total Equities</b>                            | <b>162,014,116</b>   | <b>14,039,207,080</b> | <b>35,783,246</b> | <b>47,194,689</b>    | <b>(50,566,241)</b>  | <b>14,233,632,890</b> | <b>39.51%</b>  |
| <b>Core Fixed Income</b>                         |                      |                       |                   |                      |                      |                       |                |
| Core Plus Bonds Pool                             | 35,773,640           | 2,074,941,050         | 12,538,524        | 108,954,865          | (311,121,219)        | 1,921,086,860         | 5.33%          |
| Core Bonds Pool                                  | 15,842,744           | 2,065,104,300         | 11,583,218        | 88,948,806           | (164,793,959)        | 2,016,685,109         | 5.60%          |
| Short Term Duration Fixed Income Pool            | 35,377,442           | 1,149,027,721         | 3,006,988         | 19,198               | (26,605,043)         | 1,160,826,306         | 3.22%          |
| <b>Total Core Fixed Income</b>                   | <b>86,993,826</b>    | <b>5,289,073,071</b>  | <b>27,128,730</b> | <b>197,922,869</b>   | <b>(502,520,221)</b> | <b>5,098,598,274</b>  | <b>14.15%</b>  |
| <b>Non-Core Fixed Income</b>                     |                      |                       |                   |                      |                      |                       |                |
| Unconstrained Fixed Income                       | 24,575,241           | 1,134,447,642         | 14,455,432        | 10,972,392           | (11,817,433)         | 1,172,633,274         | 3.25%          |
| Credit & Structured Finance Pool                 | 129,941,119          | 2,518,409,989         | 2,468             | -                    | -                    | 2,648,353,575         | 7.35%          |
| Absolute Return Pool                             | 941                  | 27,892,417            | -                 | -                    | -                    | 27,893,358            | 0.08%          |
| Bank Loans Pool                                  | 461,108              | 78,360                | 6,403             | 277,297              | (261,252)            | 561,916               | 0.00%          |
| <b>Total Non-Core Fixed Income</b>               | <b>154,978,410</b>   | <b>3,680,828,407</b>  | <b>14,464,303</b> | <b>11,249,689</b>    | <b>(12,078,685)</b>  | <b>3,849,442,124</b>  | <b>10.69%</b>  |
| <b>Other Securities and Cash</b>                 | <b>594,678,333</b>   |                       |                   | <b>1,801,526,758</b> |                      | <b>2,396,205,092</b>  | <b>6.65%</b>   |
| <b>Real Estate Pool</b>                          | <b>46,529,334</b>    | <b>3,275,658,673</b>  | <b>880</b>        |                      |                      | <b>3,322,188,887</b>  | <b>9.22%</b>   |
| <b>Real Return Pool</b>                          | <b>122,349,730</b>   | <b>2,790,541,697</b>  | <b>402,640</b>    | <b>414,204</b>       | <b>(637,439)</b>     | <b>2,913,070,833</b>  | <b>8.09%</b>   |
| <b>Private Equity Pool</b>                       | <b>88,688,650</b>    | <b>3,628,341,633</b>  | <b>1,595</b>      |                      |                      | <b>3,717,031,878</b>  | <b>10.32%</b>  |
| <b>Private Equity - New Mexico</b>               | <b>-</b>             | <b>493,100,059</b>    |                   |                      |                      | <b>493,100,059</b>    | <b>1.37%</b>   |
| <b>Stock Distributions/Private Equity</b>        |                      | <b>2,584,204</b>      |                   |                      |                      | <b>2,584,204</b>      | <b>0.01%</b>   |
| <b>Total Managed Net Assets</b>                  | <b>1,256,232,399</b> | <b>33,199,334,825</b> | <b>77,781,394</b> | <b>2,058,308,210</b> | <b>(565,802,587)</b> | <b>36,025,854,241</b> | <b>100.00%</b> |

**Land Grant Permanent Fund**  
**Portfolio Policy Report**  
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| Investment                                       | Balance               | Weight         | Long Term Target | Difference    |
|--------------------------------------------------|-----------------------|----------------|------------------|---------------|
| <b>Cash and Equivalents:</b>                     |                       |                |                  |               |
| LGPF Accruals                                    | 2,411                 | 0.00%          |                  |               |
| LGPF Cash Account                                | 241,118,118           | 0.96%          |                  |               |
| <b>Cash and Equivalents</b>                      | <b>241,120,530</b>    | <b>0.96%</b>   |                  | <b>0.96%</b>  |
| <b>LGPF Beta Overlay</b>                         | <b>1,519,625,051</b>  | <b>6.08%</b>   |                  | <b>6.08%</b>  |
| <b>US Equities:</b>                              |                       |                |                  |               |
| US Large Cap Active Pool                         | 671,628,100           | 2.69%          |                  |               |
| US Large Cap Alternative Weighted Index Pool     | 811,252,714           | 3.24%          |                  |               |
| US Large Cap Index Pool                          | 3,620,912,400         | 14.48%         |                  |               |
| US Small/Mid Cap Pool                            | 372,581,330           | 1.49%          |                  |               |
| US SMID Cap Alternative Weighted Index Pool      | 109,145,216           | 0.44%          |                  |               |
| <b>US Equities</b>                               | <b>5,585,519,760</b>  | <b>22.33%</b>  | <b>20.00%</b>    | <b>2.33%</b>  |
| <b>Non-US Equities:</b>                          |                       |                |                  |               |
| Non-US Developed Alternative Weighted Index Pool | 923,661,023           | 3.69%          |                  |               |
| Non-US Developed Markets Active Pool             | 2,604,079,115         | 10.41%         |                  |               |
| Non-US Developed Markets Index Pool              | 587,097,207           | 2.35%          |                  |               |
| Non-US Emerging Markets Active Pool              | 791,710,931           | 3.17%          |                  |               |
| <b>Non-US Equities</b>                           | <b>4,906,548,275</b>  | <b>19.62%</b>  | <b>20.00%</b>    | <b>-0.38%</b> |
| <b>Core Fixed Income:</b>                        |                       |                |                  |               |
| Core Bonds Pool                                  | 1,029,634,019         | 4.12%          |                  |               |
| Short Term Duration Fixed Income Pool            | 611,257,974           | 2.44%          |                  |               |
| US Core Plus Bonds Pool                          | 1,086,934,955         | 4.35%          |                  |               |
| <b>Core Fixed Income</b>                         | <b>2,727,826,947</b>  | <b>10.91%</b>  | <b>10.00%</b>    | <b>0.91%</b>  |
| <b>Non-Core Fixed Income:</b>                    |                       |                |                  |               |
| Absolute Return Pool                             | 27,893,358            | 0.11%          |                  |               |
| Bank Loans Pool                                  | 561,916               | 0.00%          |                  |               |
| Credit & Structured Finance                      | 1,759,719,065         | 7.04%          |                  |               |
| Unconstrained Fixed Income Pool                  | 766,293,037           | 3.06%          |                  |               |
| <b>Non-Core Fixed Income</b>                     | <b>2,554,467,376</b>  | <b>10.21%</b>  | <b>15.00%</b>    | <b>-4.79%</b> |
| <b>Real Estate:</b>                              |                       |                |                  |               |
| Real Estate Pool                                 | 2,180,848,373         | 8.72%          |                  |               |
| <b>Real Estate</b>                               | <b>2,180,848,373</b>  | <b>8.72%</b>   | <b>12.00%</b>    | <b>-3.28%</b> |
| <b>Real Return:</b>                              |                       |                |                  |               |
| Real Return Pool                                 | 2,097,771,798         | 8.39%          |                  |               |
| <b>Real Return</b>                               | <b>2,097,771,798</b>  | <b>8.39%</b>   | <b>10.00%</b>    | <b>-1.61%</b> |
| <b>Private Equity:</b>                           |                       |                |                  |               |
| Private Equity Pool                              | 3,200,034,835         | 12.79%         |                  |               |
| <b>Private Equity</b>                            | <b>3,200,034,835</b>  | <b>12.79%</b>  | <b>13.00%</b>    | <b>-0.21%</b> |
| <b>Total</b>                                     | <b>25,013,762,945</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>      |

**Severance Tax Permanent Fund**  
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| Investment                                                     | Balance              | Weight         | Long Term Target | Difference    |
|----------------------------------------------------------------|----------------------|----------------|------------------|---------------|
| <b>Cash and Equivalents:</b>                                   |                      |                |                  |               |
| Severance Tax Permanent Fund Cash Account                      | 30,361,480           | 0.47%          |                  |               |
| STPF Accruals                                                  | 1,103                | 0.00%          |                  |               |
| <b>Cash and Equivalents</b>                                    | <b>30,362,583</b>    | <b>0.47%</b>   |                  | <b>0.47%</b>  |
| <b>STPF Beta Overlay</b>                                       | <b>178,928,412</b>   | <b>2.77%</b>   |                  | <b>2.77%</b>  |
| <b>US Equities:</b>                                            |                      |                |                  |               |
| US Large Cap Active Pool                                       | 104,740,748          | 1.62%          |                  |               |
| US Large Cap Alternative Weighted Index Pool                   | 96,524,676           | 1.49%          |                  |               |
| US Large Cap Index Pool                                        | 1,149,074,178        | 17.79%         |                  |               |
| US Small/Mid Cap Pool                                          | 53,955,346           | 0.84%          |                  |               |
| US SMID Cap Alternative Weighted Index Pool                    | 8,836,120            | 0.14%          |                  |               |
| <b>US Equities</b>                                             | <b>1,413,131,068</b> | <b>21.88%</b>  | <b>20.00%</b>    | <b>1.88%</b>  |
| <b>Non-US Equities:</b>                                        |                      |                |                  |               |
| Non-US Developed Alternative Weighted Index Pool               | 228,218,725          | 3.53%          |                  |               |
| Non-US Developed Markets Active Pool                           | 595,744,832          | 9.22%          |                  |               |
| Non-US Developed Markets Index Pool                            | 248,043,040          | 3.84%          |                  |               |
| Non-US Emerging Markets Active Pool                            | 247,032,642          | 3.82%          |                  |               |
| <b>Non-US Equities</b>                                         | <b>1,319,039,239</b> | <b>20.42%</b>  | <b>20.00%</b>    | <b>0.42%</b>  |
| <b>Core Fixed Income:</b>                                      |                      |                |                  |               |
| Core Bonds Pool                                                | 451,512,596          | 6.99%          |                  |               |
| Short Term Duration Fixed Income Pool                          | 31,551,852           | 0.49%          |                  |               |
| US Core Plus Bonds Pool                                        | 284,314,608          | 4.40%          |                  |               |
| <b>Core Fixed Income</b>                                       | <b>767,379,057</b>   | <b>11.88%</b>  | <b>12.00%</b>    | <b>-0.12%</b> |
| <b>Non-Core Fixed Income:</b>                                  |                      |                |                  |               |
| Credit & Structured Finance                                    | 360,129,284          | 5.58%          |                  |               |
| Unconstrained Fixed Income Pool                                | 195,056,341          | 3.02%          |                  |               |
| <b>Non-Core Fixed Income</b>                                   | <b>555,185,625</b>   | <b>8.60%</b>   | <b>12.00%</b>    | <b>-3.40%</b> |
| <b>Small Business Investment Corp &amp; Other misc. loans:</b> |                      |                |                  |               |
| Small Business Investment Corp.                                | 114,846,694          | 1.78%          |                  |               |
| Small Business Recovery Loan Program                           | 167,055,013          | 2.59%          |                  |               |
| <b>Small Business Investment Corp &amp; Other misc. loans</b>  | <b>281,901,707</b>   | <b>4.36%</b>   |                  | <b>4.36%</b>  |
| <b>Real Estate:</b>                                            |                      |                |                  |               |
| Real Estate Pool                                               | 527,382,541          | 8.16%          |                  |               |
| <b>Real Estate</b>                                             | <b>527,382,541</b>   | <b>8.16%</b>   | <b>12.00%</b>    | <b>-3.84%</b> |
| <b>Real Return:</b>                                            |                      |                |                  |               |
| Real Return Pool                                               | 624,017,506          | 9.66%          |                  |               |
| <b>Real Return</b>                                             | <b>624,017,506</b>   | <b>9.66%</b>   | <b>10.00%</b>    | <b>-0.34%</b> |
| <b>Private Equity:</b>                                         |                      |                |                  |               |
| Private Equity Pool                                            | 266,210,096          | 4.12%          |                  |               |
| <b>Private Equity</b>                                          | <b>266,210,096</b>   | <b>4.12%</b>   | <b>5.00%</b>     | <b>-0.88%</b> |
| <b>Private Equity New Mexico:</b>                              |                      |                |                  |               |
| Private Equity New Mexico                                      | 493,100,059          | 7.63%          |                  |               |
| Stock Distributions/Private Equity                             | 2,584,204            | 0.04%          |                  |               |
| <b>Private Equity New Mexico</b>                               | <b>495,684,263</b>   | <b>7.67%</b>   | <b>9.00%</b>     | <b>-1.33%</b> |
| <b>Total</b>                                                   | <b>6,459,222,096</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>      |

# Tobacco Settlement Permanent Fund

## Portfolio Policy Report

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| Investment                                       | Balance            | Weight         | Long Term Target | Difference    |
|--------------------------------------------------|--------------------|----------------|------------------|---------------|
| <b>Cash and Equivalents:</b>                     |                    |                |                  |               |
| TSPF Accruals                                    | 12                 | 0.00%          |                  |               |
| TSPF Cash Account                                | 624,222            | 0.21%          |                  |               |
| <b>Cash and Equivalents</b>                      | <b>624,234</b>     | <b>0.21%</b>   |                  | <b>0.21%</b>  |
| <b>US Equities:</b>                              |                    |                |                  |               |
| US Large Cap Index Pool                          | 34,814,721         | 11.83%         |                  |               |
| US Small/Mid Cap Pool                            | 1,533,035          | 0.52%          |                  |               |
| <b>US Equities</b>                               | <b>36,347,756</b>  | <b>12.35%</b>  | <b>10.00%</b>    | <b>2.35%</b>  |
| <b>Non-US Equities:</b>                          |                    |                |                  |               |
| Non-US Developed Alternative Weighted Index Pool | 24,350,169         | 8.28%          |                  |               |
| Non-US Emerging Markets Active Pool              | 4,935,690          | 1.68%          |                  |               |
| <b>Non-US Equities</b>                           | <b>29,285,859</b>  | <b>9.95%</b>   | <b>10.00%</b>    | <b>-0.05%</b> |
| <b>Core Fixed Income:</b>                        |                    |                |                  |               |
| Core Bonds Pool                                  | 20,066,179         | 6.82%          |                  |               |
| US Core Plus Bonds Pool                          | 10,612,513         | 3.61%          |                  |               |
| <b>Core Fixed Income</b>                         | <b>30,678,692</b>  | <b>10.43%</b>  | <b>10.00%</b>    | <b>0.43%</b>  |
| <b>Non-Core Fixed Income:</b>                    |                    |                |                  |               |
| Credit & Structured Finance                      | 40,564,774         | 13.79%         |                  |               |
| Unconstrained Fixed Income Pool                  | 14,623,915         | 4.97%          |                  |               |
| <b>Non-Core Fixed Income</b>                     | <b>55,188,689</b>  | <b>18.76%</b>  | <b>25.00%</b>    | <b>-6.24%</b> |
| <b>Real Estate:</b>                              |                    |                |                  |               |
| Real Estate Pool                                 | 65,029,914         | 22.10%         |                  |               |
| <b>Real Estate</b>                               | <b>65,029,914</b>  | <b>22.10%</b>  | <b>20.00%</b>    | <b>2.10%</b>  |
| <b>Real Return:</b>                              |                    |                |                  |               |
| Real Return Pool                                 | 77,061,639         | 26.19%         |                  |               |
| <b>Real Return</b>                               | <b>77,061,639</b>  | <b>26.19%</b>  | <b>25.00%</b>    | <b>1.19%</b>  |
| <b>Total</b>                                     | <b>294,216,783</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>      |

# Water Trust Fund

## Portfolio Policy Report

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| Investment                                       | Balance           | Weight         | Long Term Target | Difference    |
|--------------------------------------------------|-------------------|----------------|------------------|---------------|
| <b>Cash and Equivalents:</b>                     |                   |                |                  |               |
| Water Trust Fund Accruals                        | 5                 | 0.00%          |                  |               |
| Water Trust Fund Cash Account                    | 240,267           | 0.55%          |                  |               |
| <b>Cash and Equivalents</b>                      | <b>240,272</b>    | <b>0.55%</b>   |                  | <b>0.55%</b>  |
| <b>US Equities:</b>                              |                   |                |                  |               |
| US Large Cap Active Pool                         | 477,163           | 1.10%          |                  |               |
| US Large Cap Alternative Weighted Index Pool     | 524,381           | 1.21%          |                  |               |
| US Large Cap Index Pool                          | 3,031,857         | 6.99%          |                  |               |
| US Small/Mid Cap Pool                            | 238,434           | 0.55%          |                  |               |
| <b>US Equities</b>                               | <b>4,271,835</b>  | <b>9.85%</b>   | <b>10.00%</b>    | <b>-0.15%</b> |
| <b>Non-US Equities:</b>                          |                   |                |                  |               |
| Non-US Developed Alternative Weighted Index Pool | 947,709           | 2.18%          |                  |               |
| Non-US Developed Markets Active Pool             | 1,967,161         | 4.53%          |                  |               |
| Non-US Developed Markets Index Pool              | 589,856           | 1.36%          |                  |               |
| Non-US Emerging Markets Active Pool              | 699,638           | 1.61%          |                  |               |
| <b>Non-US Equities</b>                           | <b>4,204,364</b>  | <b>9.69%</b>   | <b>10.00%</b>    | <b>-0.31%</b> |
| <b>Core Fixed Income:</b>                        |                   |                |                  |               |
| Core Bonds Pool                                  | 783,571           | 1.81%          |                  |               |
| Short Term Duration Fixed Income Pool            | 665,483           | 1.53%          |                  |               |
| US Core Plus Bonds Pool                          | 1,871,332         | 4.31%          |                  |               |
| <b>Core Fixed Income</b>                         | <b>3,320,385</b>  | <b>7.65%</b>   | <b>8.00%</b>     | <b>-0.35%</b> |
| <b>Non-Core Fixed Income:</b>                    |                   |                |                  |               |
| Credit & Structured Finance                      | 2,282,670         | 5.26%          |                  |               |
| Unconstrained Fixed Income Pool                  | 860,361           | 1.98%          |                  |               |
| <b>Non-Core Fixed Income</b>                     | <b>3,143,031</b>  | <b>7.25%</b>   | <b>8.00%</b>     | <b>-0.75%</b> |
| <b>Real Estate:</b>                              |                   |                |                  |               |
| Real Estate Pool                                 | 9,709,591         | 22.38%         |                  |               |
| <b>Real Estate</b>                               | <b>9,709,591</b>  | <b>22.38%</b>  | <b>22.00%</b>    | <b>0.38%</b>  |
| <b>Real Return:</b>                              |                   |                |                  |               |
| Real Return Pool                                 | 8,068,646         | 18.60%         |                  |               |
| <b>Real Return</b>                               | <b>8,068,646</b>  | <b>18.60%</b>  | <b>20.00%</b>    | <b>-1.40%</b> |
| <b>Private Equity:</b>                           |                   |                |                  |               |
| Private Equity Pool                              | 10,422,466        | 24.03%         |                  |               |
| <b>Private Equity</b>                            | <b>10,422,466</b> | <b>24.03%</b>  | <b>22.00%</b>    | <b>2.03%</b>  |
| <b>Total</b>                                     | <b>43,380,590</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>      |

# Tax Stabilization Reserve Fund

## Portfolio Policy Report

February 28, 2022

| Investment                            | Balance              | Weight         | Long Term Target | Difference    |
|---------------------------------------|----------------------|----------------|------------------|---------------|
| <b>Cash and Equivalents:</b>          |                      |                |                  |               |
| TSRF Accruals                         | 18                   | 0.00%          |                  |               |
| TSRF Cash Account                     | 900,227              | 0.05%          |                  |               |
| <b>Cash and Equivalents</b>           | <b>900,245</b>       | <b>0.05%</b>   |                  | <b>0.05%</b>  |
| <b>Core Fixed Income:</b>             |                      |                |                  |               |
| Core Bonds Pool                       | 281,085,949          | 15.34%         |                  |               |
| Short Term Duration Fixed Income Pool | 516,463,407          | 28.19%         |                  |               |
| US Core Plus Bonds Pool               | 204,049,005          | 11.14%         |                  |               |
| <b>Core Fixed Income</b>              | <b>1,001,598,361</b> | <b>54.68%</b>  | <b>52.00%</b>    | <b>2.68%</b>  |
| <b>Non-Core Fixed Income:</b>         |                      |                |                  |               |
| Credit & Structured Finance           | 268,871,671          | 14.68%         |                  |               |
| Unconstrained Fixed Income Pool       | 176,724,721          | 9.65%          |                  |               |
| <b>Non-Core Fixed Income</b>          | <b>445,596,392</b>   | <b>24.32%</b>  | <b>28.00%</b>    | <b>-3.68%</b> |
| <b>Real Estate:</b>                   |                      |                |                  |               |
| Real Estate Pool                      | 383,754,040          | 20.95%         |                  |               |
| <b>Real Estate</b>                    | <b>383,754,040</b>   | <b>20.95%</b>  | <b>20.00%</b>    | <b>0.95%</b>  |
| <b>Total</b>                          | <b>1,831,849,038</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>      |

# Rural Libraries Endowment Fund

## Portfolio Policy Report

February 28, 2022

| Investment                            | Balance          | Weight         | Long Term Target | Difference    |
|---------------------------------------|------------------|----------------|------------------|---------------|
| <b>Cash and Equivalents:</b>          |                  |                |                  |               |
| RLEF Accruals                         | 2                | 0.00%          |                  |               |
| RLEF Cash Account                     | 115,073          | 3.52%          |                  |               |
| <b>Cash and Equivalents</b>           | <b>115,075</b>   | <b>3.52%</b>   |                  | <b>3.52%</b>  |
| <b>Core Fixed Income:</b>             |                  |                |                  |               |
| Core Bonds Pool                       | 407,707          | 12.48%         |                  |               |
| Short Term Duration Fixed Income Pool | 887,590          | 27.17%         |                  |               |
| US Core Plus Bonds Pool               | 291,613          | 8.93%          |                  |               |
| <b>Core Fixed Income</b>              | <b>1,586,910</b> | <b>48.58%</b>  | <b>52.00%</b>    | <b>-3.42%</b> |
| <b>Non-Core Fixed Income:</b>         |                  |                |                  |               |
| Credit & Structured Finance           | 606,932          | 18.58%         |                  |               |
| Unconstrained Fixed Income Pool       | 213,335          | 6.53%          |                  |               |
| <b>Non-Core Fixed Income</b>          | <b>820,267</b>   | <b>25.11%</b>  | <b>28.00%</b>    | <b>-2.89%</b> |
| <b>Real Estate:</b>                   |                  |                |                  |               |
| Real Estate Pool                      | 744,597          | 22.79%         |                  |               |
| <b>Real Estate</b>                    | <b>744,597</b>   | <b>22.79%</b>  | <b>20.00%</b>    | <b>2.79%</b>  |
| <b>Total</b>                          | <b>3,266,849</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>      |

# Early Childhood Education and Care Fund

## Portfolio Policy Report

February 28, 2022

| Investment                                       | Balance            | Weight         | Long Term Target | Difference     |
|--------------------------------------------------|--------------------|----------------|------------------|----------------|
| <b>Cash and Equivalents:</b>                     |                    |                |                  |                |
| Early Childhood Education and Care Fund Cash     | 142,384,144        | 21.94%         |                  |                |
| ECECF Accruals                                   | 2,839              | 0.00%          |                  |                |
| <b>Cash and Equivalents</b>                      | <b>142,386,983</b> | <b>21.94%</b>  |                  | <b>21.94%</b>  |
| <b>US Equities:</b>                              |                    |                |                  |                |
| US Large Cap Active Pool                         | 6,114,979          | 0.94%          |                  |                |
| US Large Cap Alternative Weighted Index Pool     | 6,499,034          | 1.00%          |                  |                |
| US Large Cap Index Pool                          | 36,135,732         | 5.57%          |                  |                |
| US Small/Mid Cap Pool                            | 3,563,609          | 0.55%          |                  |                |
| <b>US Equities</b>                               | <b>52,313,354</b>  | <b>8.06%</b>   | <b>8.50%</b>     | <b>-0.44%</b>  |
| <b>Non-US Equities:</b>                          |                    |                |                  |                |
| Non-US Developed Alternative Weighted Index Pool | 11,363,501         | 1.75%          |                  |                |
| Non-US Developed Markets Active Pool             | 24,307,737         | 3.74%          |                  |                |
| Non-US Developed Markets Index Pool              | 6,687,113          | 1.03%          |                  |                |
| Non-US Emerging Markets Active Pool              | 8,091,840          | 1.25%          |                  |                |
| <b>Non-US Equities</b>                           | <b>50,450,191</b>  | <b>7.77%</b>   | <b>8.50%</b>     | <b>-0.73%</b>  |
| <b>Core Fixed Income:</b>                        |                    |                |                  |                |
| Core Bonds Pool                                  | 38,263,112         | 5.89%          |                  |                |
| US Core Plus Bonds Pool                          | 114,195,949        | 17.59%         |                  |                |
| <b>Core Fixed Income</b>                         | <b>152,459,061</b> | <b>23.49%</b>  | <b>24.00%</b>    | <b>-0.51%</b>  |
| <b>Non-Core Fixed Income:</b>                    |                    |                |                  |                |
| Credit & Structured Finance                      | 56,269,771         | 8.67%          |                  |                |
| Unconstrained Fixed Income Pool                  | 18,861,565         | 2.91%          |                  |                |
| <b>Non-Core Fixed Income</b>                     | <b>75,131,336</b>  | <b>11.57%</b>  | <b>25.00%</b>    | <b>-13.43%</b> |
| <b>Real Estate:</b>                              |                    |                |                  |                |
| Real Estate Pool                                 | 43,116,106         | 6.64%          |                  |                |
| <b>Real Estate</b>                               | <b>43,116,106</b>  | <b>6.64%</b>   | <b>12.00%</b>    | <b>-5.36%</b>  |
| <b>Real Return:</b>                              |                    |                |                  |                |
| Real Return Pool                                 | 59,011,743         | 9.09%          |                  |                |
| <b>Real Return</b>                               | <b>59,011,743</b>  | <b>9.09%</b>   | <b>10.00%</b>    | <b>-0.91%</b>  |
| <b>Private Equity:</b>                           |                    |                |                  |                |
| Private Equity Pool                              | 74,248,084         | 11.44%         |                  |                |
| <b>Private Equity</b>                            | <b>74,248,084</b>  | <b>11.44%</b>  | <b>12.00%</b>    | <b>-0.56%</b>  |
| <b>Total</b>                                     | <b>649,116,858</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>       |

# Third Party Asset Allocation

February 28, 2022

| Investment                    | Balance              | Weight         |
|-------------------------------|----------------------|----------------|
| <b>US Equities:</b>           |                      |                |
| Large Cap Active              | 72,174,583           | 4.17%          |
| Large Cap Index               | 366,874,267          | 21.19%         |
| Mid/Small                     | 48,359,422           | 2.79%          |
| Undefined                     | 27,851,078           | 1.61%          |
| <b>US Equities</b>            | <b>515,259,350</b>   | <b>29.77%</b>  |
| <b>Non-US Equities:</b>       |                      |                |
| Non US Developed Index        | 202,381,421          | 11.69%         |
| Non US Emerging Index         | 10,789,708           | 0.62%          |
| Non US Emerging Active        | 103,205,654          | 5.96%          |
| Non US Developed Active       | 885,055              | 0.05%          |
| <b>Non-US Equities</b>        | <b>317,261,839</b>   | <b>18.33%</b>  |
| <b>Core Fixed Income:</b>     |                      |                |
| Core Plus Bonds               | 218,816,885          | 12.64%         |
| Core Bonds Pool               | 194,931,976          | 11.26%         |
| <b>Core Fixed Income</b>      | <b>413,748,861</b>   | <b>23.90%</b>  |
| <b>Non-Core Fixed Income:</b> |                      |                |
| Credit & Structured           | 159,909,409          | 9.24%          |
| <b>Non-Core Fixed Income</b>  | <b>159,909,409</b>   | <b>9.24%</b>   |
| <b>Real Estate:</b>           |                      |                |
| Real Estate                   | 111,603,725          | 6.45%          |
| <b>Real Estate</b>            | <b>111,603,725</b>   | <b>6.45%</b>   |
| <b>Real Return:</b>           |                      |                |
| Real Return                   | 47,139,501           | 2.72%          |
| <b>Real Return</b>            | <b>47,139,501</b>    | <b>2.72%</b>   |
| <b>Private Equity:</b>        |                      |                |
| Private Equity                | 166,116,398          | 9.60%          |
| <b>Private Equity</b>         | <b>166,116,398</b>   | <b>9.60%</b>   |
| <b>Total</b>                  | <b>1,731,039,083</b> | <b>100.00%</b> |

**Third Party Investors Allocation by Pool**  
**February 28, 2022**

| Client                                                        | US Large Cap Index Pool | US Small/Mid Cap Pool | US Core Plus Bonds Pool | Non-US Developed Markets Active Pool | Non-US Emerging Markets Active Pool | US SMID Cap Alternative Weighted Index Pool | US Large Cap Active Pool | Core Bonds Pool | Credit & Structured Finance | Non-US Developed Markets Index Pool | Non-US Emerging Markets Index Pool | Private Equity Pool | Real Estate Pool | Real Return Pool | Total Market Value |
|---------------------------------------------------------------|-------------------------|-----------------------|-------------------------|--------------------------------------|-------------------------------------|---------------------------------------------|--------------------------|-----------------|-----------------------------|-------------------------------------|------------------------------------|---------------------|------------------|------------------|--------------------|
| City of Albuquerque                                           |                         |                       |                         |                                      |                                     |                                             |                          | 637,089         |                             |                                     |                                    |                     |                  |                  | 637,089            |
| City of Las Cruces                                            | 7,956,008               | 9,365,594             |                         |                                      |                                     |                                             | 11,167,869               |                 |                             | 3,978,509                           |                                    |                     |                  |                  | 32,467,980         |
| Clovis Community College Foundation Fund                      | 3,645,138               |                       | 880,012                 |                                      |                                     |                                             |                          |                 |                             |                                     |                                    |                     |                  |                  | 4,525,150          |
| CNM Endowment Funds                                           | 470,334                 | 126,722               | 944,073                 | 130,391                              | 73,930                              | 130,960                                     | 451,148                  |                 |                             | 131,095                             |                                    |                     |                  |                  | 2,458,652          |
| CNM General Funds                                             | 2,731,462               | 738,897               | 5,456,424               | 754,664                              | 427,433                             | 754,125                                     | 2,595,597                |                 |                             | 756,616                             |                                    |                     |                  |                  | 14,215,217         |
| CYFD - Next Generation Fund                                   |                         |                       | 1,535,566               |                                      |                                     |                                             | 628,285                  |                 |                             | 82,096                              | 16,584                             |                     |                  |                  | 2,262,531          |
| CYFD - Trust Fund Non-Expendable                              |                         |                       | 4,025,666               |                                      |                                     |                                             | 1,619,701                |                 |                             | 228,702                             | 53,501                             |                     |                  |                  | 5,927,570          |
| Eastern New Mexico University                                 | 14,415,062              | 2,928,604             | 2,846,446               |                                      |                                     |                                             |                          |                 |                             | 1,361,594                           | 112,468                            |                     |                  |                  | 21,664,174         |
| Interstate Stream Commission - Improvement to the Rio Grande  |                         |                       | 1,026,026               |                                      |                                     |                                             | 2,223,242                |                 |                             |                                     |                                    |                     |                  |                  | 3,249,268          |
| Interstate Stream Commission - Improvement Works Construction |                         |                       | 7,257,483               |                                      |                                     |                                             | 16,078,453               |                 |                             |                                     |                                    |                     |                  |                  | 23,335,936         |
| Interstate Stream Commission - NM Unit Fund                   | 19,943,929              | 5,642,101             | 26,085,716              |                                      | 3,170,570                           |                                             |                          |                 |                             | 11,183,612                          |                                    |                     |                  |                  | 66,025,926         |
| John R. Carver Testamentary Trust                             | 838,579                 |                       | 112,863                 |                                      |                                     |                                             |                          |                 |                             |                                     |                                    |                     |                  |                  | 951,441            |
| Los Alamos County - Cemetery                                  | 328,304                 | 184,077               | 293,190                 |                                      |                                     |                                             | 330,298                  |                 |                             | 145,061                             | 35,603                             |                     |                  |                  | 1,316,534          |
| Los Alamos County - General Fund                              | 5,971,903               | 3,349,317             | 5,332,395               |                                      |                                     |                                             | 6,013,799                |                 |                             | 2,640,291                           | 647,288                            |                     |                  |                  | 23,954,993         |
| Los Alamos County - Permanent                                 | 9,104,604               | 5,102,979             | 8,124,371               |                                      |                                     |                                             | 9,155,716                |                 |                             | 4,022,995                           | 987,062                            |                     |                  |                  | 36,497,726         |
| New Mexico Commissioner of Public Lands-O&G                   | 9,253,986               |                       | 4,525,768               |                                      |                                     |                                             | 9,604,172                |                 |                             |                                     |                                    |                     |                  |                  | 23,383,926         |
| New Mexico Higher Education Department                        | 1,192,034               | 303,217               | 849,749                 |                                      |                                     |                                             | 721,746                  |                 |                             | 38,802                              |                                    |                     |                  |                  | 3,105,548          |
| New Mexico Highlands University - Endowment Fund              | 4,228,281               | 820,102               | 1,323,032               |                                      |                                     |                                             |                          |                 |                             | 320,417                             | 166,366                            |                     |                  |                  | 6,858,196          |
| New Mexico Highlands University Foundation                    | 4,206,517               | 1,469,580             | 1,311,304               |                                      |                                     |                                             |                          | 1,825,229       |                             | 711,864                             | 1,015,919                          |                     |                  |                  | 10,540,414         |
| New Mexico Military Institute - Capital Operations            | 974,072                 | 249,001               | 870,506                 |                                      |                                     |                                             |                          |                 |                             | 291,741                             | 66,473                             |                     |                  |                  | 2,451,793          |
| New Mexico Military Institute - Capital Outlay                | 1,222,957               | 312,623               | 1,092,933               |                                      |                                     |                                             |                          |                 |                             | 366,294                             | 83,459                             |                     |                  |                  | 3,078,266          |
| New Mexico Military Institute - Legislative Scholarship       | 9,160,162               | 2,341,716             | 8,186,349               |                                      |                                     |                                             |                          |                 |                             | 2,742,996                           | 625,071                            |                     |                  |                  | 23,056,295         |
| New Mexico Military Institute - LFC/V/C                       | 4,022,515               | 1,028,270             | 3,594,833               |                                      |                                     |                                             |                          |                 |                             | 1,204,798                           | 274,506                            |                     |                  |                  | 10,124,923         |
| New Mexico Military Institute - Patterson Account             | 3,402,398               | 869,752               | 3,040,654               |                                      |                                     |                                             |                          |                 |                             | 1,019,067                           | 232,190                            |                     |                  |                  | 8,564,062          |
| New Mexico Military Institute - Trust Scholarship             | 4,300,270               | 1,099,200             | 3,843,010               |                                      |                                     |                                             |                          |                 |                             | 1,288,404                           | 293,498                            |                     |                  |                  | 10,824,382         |
| New Mexico Retiree Health Care Authority                      | 182,416,611             |                       |                         |                                      | 95,227,440                          | 24,799,904                                  | 190,209,137              | 156,197,438     |                             | 144,834,339                         |                                    | 161,602,526         | 107,948,021      | 47,139,501       | 1,110,374,917      |
| New Mexico School for the Visually Handicapped                | 2,102,788               | 1,077,891             | 4,519,227               |                                      | 1,037,044                           |                                             | 2,260,521                | 1,759,722       |                             | 2,057,925                           |                                    |                     | 1,527,727        |                  | 16,342,845         |
| New Mexico Small Business Investment Corporation              |                         |                       | 10,349,393              |                                      |                                     |                                             |                          |                 |                             |                                     |                                    |                     |                  |                  | 10,349,393         |
| New Mexico Tech - Proceeds from ABQ Building Sale             |                         |                       | 832,853                 |                                      |                                     |                                             |                          |                 |                             |                                     |                                    |                     |                  |                  | 832,853            |
| New Mexico Tech - Research Restricted Fund                    |                         |                       | 2,476,168               |                                      | 1,140,430                           | 753,031                                     | 2,699,540                |                 | 675,285                     | 2,437,388                           |                                    | 1,547,210           | 732,366          |                  | 12,461,418         |
| New Mexico Tech - Employee Benefit Trust                      | 1,735,719               | 250,310               | 384,951                 |                                      |                                     |                                             |                          |                 |                             | 146,298                             |                                    |                     |                  |                  | 2,517,278          |
| New Mexico Tech - Endowment Fund                              | 46,803,524              |                       | 17,639,758              |                                      |                                     |                                             |                          |                 |                             |                                     |                                    |                     |                  |                  | 64,443,282         |
| New Mexico Tech - Plant/Debt/Allocated Fund                   |                         |                       | 18,858,040              |                                      |                                     |                                             |                          |                 |                             |                                     |                                    |                     |                  |                  | 18,858,040         |
| New Mexico Tech - Research Enhanced                           |                         |                       | 50,522                  |                                      |                                     |                                             |                          |                 |                             |                                     |                                    |                     |                  |                  | 50,522             |
| New Mexico Tech - Research Fund                               |                         |                       | 4,651,084               |                                      | 2,128,808                           | 1,413,058                                   | 5,040,049                |                 | 1,276,964                   | 4,571,802                           |                                    | 2,966,661           | 1,395,612        |                  | 23,444,037         |
| NMMFA - General Fund                                          | 6,738,692               | 3,049,414             | 7,533,039               |                                      |                                     |                                             |                          |                 |                             | 3,787,752                           | 1,132,910                          |                     |                  |                  | 22,241,809         |
| NMMFA - IFT Housing                                           |                         |                       | 12,920,740              |                                      |                                     |                                             |                          |                 |                             |                                     |                                    |                     |                  |                  | 12,920,740         |
| NMPSIA - Benefits                                             | 8,285,016               | 2,211,787             | 9,791,241               |                                      |                                     |                                             |                          |                 |                             | 4,393,782                           | 1,080,051                          |                     |                  |                  | 25,761,877         |
| NMPSIA - Risk                                                 | 3,537,697               | 949,883               | 4,212,034               |                                      |                                     |                                             |                          |                 |                             | 1,831,633                           | 454,960                            |                     |                  |                  | 10,986,207         |
| Office of the Superintendent of Insurance                     | 7,820,590               | 2,583,742             | 29,759,333              |                                      |                                     |                                             |                          |                 |                             | 2,397,660                           | 1,760,945                          |                     |                  |                  | 44,322,270         |
| San Juan College Foundation                                   |                         | 2,233,343             | 2,246,114               |                                      |                                     |                                             | 3,844,969                |                 |                             | 3,348,723                           | 1,698,965                          |                     |                  |                  | 13,372,113         |
| Springer Municipal School District                            | 65,113                  | 71,303                | 34,019                  |                                      |                                     |                                             |                          |                 |                             | 59,163                              | 51,888                             |                     |                  |                  | 281,487            |
| Grand Total - Third Party                                     | 366,874,267             | 48,359,422            | 218,816,885             | 885,055                              | 103,205,654                         | 27,851,078                                  | 72,174,583               | 194,931,976     | 159,909,409                 | 202,381,421                         | 10,789,708                         | 166,116,398         | 111,603,725      | 47,139,501       | 1,731,039,083      |

**Change in Market Value**  
**For the Month Ended February 28, 2022**  
**By Asset Class**

| Portfolio                                        | January 31, 2022<br>Market Value | Contributions    | Distributions      | Transfers         | Fees                | Income            | Gains - Realized and<br>Unrealized | February 28, 2022<br>Market Value |
|--------------------------------------------------|----------------------------------|------------------|--------------------|-------------------|---------------------|-------------------|------------------------------------|-----------------------------------|
| Absolute Return Pool                             | 28,503,470                       | -                | -                  | -                 | -                   | -                 | (610,111)                          | 27,893,358                        |
| Bank Loans Pool                                  | 558,324                          | -                | -                  | -                 | -                   | 1,921             | 1,671                              | 561,916                           |
| Core Bonds Pool                                  | 2,043,354,011                    | 90,833           | -                  | -                 | (596,778)           | 4,231,679         | (30,394,636)                       | 2,016,685,109                     |
| Credit & Structured Finance                      | 2,632,858,536                    | 52,629           | -                  | -                 | -                   | 7,356,541         | 8,085,869                          | 2,648,353,575                     |
| Non-US Developed Alternative Weighted Index Pool | 1,197,989,852                    | -                | -                  | -                 | (276,065)           | 1,595,598         | (10,768,259)                       | 1,188,541,127                     |
| Non-US Developed Markets Active Pool             | 3,309,265,043                    | 4,458            | (2,911)            | -                 | (3,632,695)         | 4,359,575         | (83,009,570)                       | 3,226,983,900                     |
| Non-US Developed Markets Index Pool              | 1,059,558,266                    | 311,092          | (89,516)           | -                 | (109,007)           | 1,790,001         | (16,662,198)                       | 1,044,798,637                     |
| Non-US Emerging Markets Active Pool              | 1,200,960,253                    | 135,996          | -                  | -                 | (1,709,793)         | 377,605           | (44,087,665)                       | 1,155,676,395                     |
| Non-US Emerging Markets Index Pool               | 11,136,142                       | 99,686           | -                  | -                 | (3,353)             | 123               | (442,890)                          | 10,789,708                        |
| Private Equity Pool                              | 3,680,810,823                    | 105,259          | -                  | 35,000,000        | -                   | 3,231,646         | (2,115,849)                        | 3,717,031,878                     |
| Real Estate Pool                                 | 3,321,788,966                    | 52,629           | -                  | -                 | -                   | 3,590,508         | (3,243,216)                        | 3,322,188,887                     |
| Real Return Pool                                 | 2,856,386,574                    | -                | -                  | 25,000,000        | (637,439)           | 16,259,913        | 16,061,785                         | 2,913,070,833                     |
| Short Term Duration Fixed Income Pool            | 1,166,245,857                    | -                | -                  | -                 | (232,236)           | 1,648,502         | (6,835,817)                        | 1,160,826,306                     |
| Unconstrained Fixed Income Pool                  | 1,180,076,969                    | -                | -                  | -                 | (946,511)           | 5,024,179         | (11,521,363)                       | 1,172,633,274                     |
| US Core Plus Bonds Pool                          | 1,952,069,716                    | 699,013          | (661,217)          | -                 | (787,894)           | 4,111,396         | (34,344,154)                       | 1,921,086,860                     |
| US Large Cap Active Pool                         | 893,769,965                      | 283,385          | -                  | -                 | (728,057)           | 327,390           | (38,517,109)                       | 855,135,574                       |
| US Large Cap Alternative Weighted Index Pool     | 927,693,402                      | -                | -                  | -                 | (167,750)           | 2,103,767         | (14,828,614)                       | 914,800,804                       |
| US Large Cap Index Pool                          | 5,358,064,465                    | 137,390          | (338,384)          | -                 | (129,189)           | 7,472,906         | (154,364,034)                      | 5,210,843,154                     |
| US Small/Mid Cap Pool                            | 473,834,984                      | 100,766          | (10,752)           | -                 | (535,610)           | 494,562           | 6,347,226                          | 480,231,176                       |
| US SMID Cap Alternative Weighted Index Pool      | 143,794,201                      | 66,214           | (23,739)           | -                 | (15,959)            | 140,118           | 1,871,579                          | 145,832,414                       |
| <b>Total</b>                                     | <b>33,438,719,818</b>            | <b>2,139,351</b> | <b>(1,126,519)</b> | <b>60,000,000</b> | <b>(10,508,336)</b> | <b>64,117,928</b> | <b>(419,377,356)</b>               | <b>33,133,964,886</b>             |

**Fund-Specific Assets:**

| Portfolio                                              | January 31, 2022<br>Market Value | Contributions      | Distributions       | Transfers     | Fees                | Income            | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|--------------------------------------------------------|----------------------------------|--------------------|---------------------|---------------|---------------------|-------------------|----------------------------------|-----------------------------------|
| <b>Land Grant Permanent Fund:</b>                      |                                  |                    |                     |               |                     |                   |                                  |                                   |
| Cash and Accruals                                      | 195,797,729                      | 172,188,759        | (75,697,928)        | (49,000,000)  | (6,952,000)         | 4,783,970         | -                                | 241,120,530                       |
| LGPF Beta Overlay                                      | 1,365,345,024                    | -                  | -                   | 190,000,000   | -                   | 725,200           | (36,445,173)                     | 1,519,625,051                     |
| <b>Severance Tax Permanent Fund:</b>                   |                                  |                    |                     |               |                     |                   |                                  |                                   |
| Cash and Accruals                                      | 70,030,252                       | -                  | (20,533,169)        | (18,558,637)  | (1,848,000)         | 1,272,136         | -                                | 30,362,583                        |
| Small Business Investment Corp & Recovery Loan Program | 264,667,132                      | -                  | -                   | 17,876,602    | -                   | -                 | (642,027)                        | 281,901,707                       |
| Private Equity New Mexico                              | 492,418,024                      | -                  | -                   | 682,035       | -                   | 30,091            | (30,091)                         | 493,100,059                       |
| Stock Distributions/Private Equity                     | 2,573,463                        | -                  | -                   | -             | -                   | -                 | 10,741                           | 2,584,204                         |
| STPF Beta Overlay                                      | 181,750,627                      | -                  | 0                   | -             | -                   | 106,571           | (2,928,786)                      | 178,928,412                       |
| <b>Tobacco Settlement Permanent Fund:</b>              |                                  |                    |                     |               |                     |                   |                                  |                                   |
| Cash and accruals                                      | 624,222                          | -                  | -                   | -             | -                   | 12                | -                                | 624,234                           |
| <b>Water Trust Fund</b>                                |                                  |                    |                     |               |                     |                   |                                  |                                   |
| Cash and Accruals                                      | 240,267                          | -                  | -                   | -             | -                   | 5                 | -                                | 240,272                           |
| <b>Tax Stabilization Reserve Fund</b>                  |                                  |                    |                     |               |                     |                   |                                  |                                   |
| Cash and Accruals                                      | 900,227                          | -                  | -                   | -             | -                   | 18                | -                                | 900,245                           |
| <b>Rural Libraries Reserve Fund</b>                    |                                  |                    |                     |               |                     |                   |                                  |                                   |
| Cash and Accruals                                      | 115,073                          | -                  | -                   | -             | -                   | 2                 | -                                | 115,075                           |
| <b>Early Childhood Education and Care Fund</b>         |                                  |                    |                     |               |                     |                   |                                  |                                   |
| Cash and Accruals                                      | 343,384,144                      | -                  | -                   | (201,000,000) | -                   | 2,839             | -                                | 142,386,983                       |
| <b>Total Investment Pools and Fund Specific</b>        | <b>36,356,566,002</b>            | <b>174,328,110</b> | <b>(97,357,616)</b> | <b>-</b>      | <b>(19,308,336)</b> | <b>71,038,773</b> | <b>(459,412,692)</b>             | <b>36,025,854,241</b>             |

**Change In Market Value  
For the Month Ended February 28, 2022  
Investment Pools**

**US Large Cap Active Pool**

| Investment Name                       | January 31, 2022<br>Market Value | Contributions    | Distributions      | Transfers | Fees             | Income         | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|---------------------------------------|----------------------------------|------------------|--------------------|-----------|------------------|----------------|----------------------------------|-----------------------------------|
| T. Rowe Price Associates              | 892,723,830                      | 283,385          | -                  | -         | -                | 326,380        | (38,517,109)                     | 854,816,486                       |
| US Large Cap Active Pool Cash         | 996,831                          | 3,400,000        | (3,350,696)        | -         | -                | 21             | -                                | 1,046,156                         |
| SIC Managed Large Cap Active          | 49,304                           | -                | (49,304)           | -         | -                | 990            | -                                | 990                               |
| Sub - Total US Large Cap Active Pool  | 893,769,965                      | 3,683,385        | (3,400,000)        | -         | -                | 327,390        | (38,517,109)                     | 855,863,631                       |
| Management Fee                        | -                                | -                | -                  | -         | (728,057)        | -              | -                                | (728,057)                         |
| <b>Total US Large Cap Active Pool</b> | <b>893,769,965</b>               | <b>3,683,385</b> | <b>(3,400,000)</b> | <b>-</b>  | <b>(728,057)</b> | <b>327,390</b> | <b>(38,517,109)</b>              | <b>855,135,574</b>                |

**US Large Cap Index Pool**

| Investment Name                      | January 31, 2022<br>Market Value | Contributions     | Distributions       | Transfers | Fees             | Income           | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|--------------------------------------|----------------------------------|-------------------|---------------------|-----------|------------------|------------------|----------------------------------|-----------------------------------|
| NT Russell 1000 Index                | 5,356,935,052                    | 137,390           | (338,384)           | -         | -                | 7,472,884        | (154,364,034)                    | 5,209,842,907                     |
| US Large Cap Index Pool Cash         | 1,129,413                        | 19,600,000        | (19,600,000)        | -         | -                | 22               | -                                | 1,129,435                         |
| Citigroup Global Transition          | 0                                | -                 | -                   | -         | -                | -                | -                                | 0                                 |
| Sub - Total US Large Cap Index Pool  | 5,358,064,465                    | 19,737,390        | (19,938,384)        | -         | -                | 7,472,906        | (154,364,034)                    | 5,210,972,343                     |
| Management Fee                       | -                                | -                 | -                   | -         | (129,189)        | -                | -                                | (129,189)                         |
| <b>Total US Large Cap Index Pool</b> | <b>5,358,064,465</b>             | <b>19,737,390</b> | <b>(19,938,384)</b> | <b>-</b>  | <b>(129,189)</b> | <b>7,472,906</b> | <b>(154,364,034)</b>             | <b>5,210,843,154</b>              |

**US Small/Mid Cap Pool**

| Investment Name                    | January 31, 2022<br>Market Value | Contributions    | Distributions      | Transfers | Fees             | Income         | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|------------------------------------|----------------------------------|------------------|--------------------|-----------|------------------|----------------|----------------------------------|-----------------------------------|
| BlackRock Small/Mid Cap            | 473,629,342                      | 100,766          | (10,752)           | -         | -                | 494,557        | 6,346,313                        | 480,560,227                       |
| US Small/Mid Cap Pool Cash         | 205,643                          | 1,700,000        | (1,700,000)        | -         | -                | 4              | 912                              | 206,559                           |
| Sub - Total US Small/Mid Cap Pool  | 473,834,984                      | 1,800,766        | (1,710,752)        | -         | -                | 494,562        | 6,347,226                        | 480,766,786                       |
| Management Fee                     | -                                | -                | -                  | -         | (535,610)        | -              | -                                | (535,610)                         |
| <b>Total US Small/Mid Cap Pool</b> | <b>473,834,984</b>               | <b>1,800,766</b> | <b>(1,710,752)</b> | <b>-</b>  | <b>(535,610)</b> | <b>494,562</b> | <b>6,347,226</b>                 | <b>480,231,176</b>                |

**US SMID Cap Alternative Weighted Index Pool**

| Investment Name                                          | January 31, 2022<br>Market Value | Contributions | Distributions   | Transfers | Fees            | Income         | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|----------------------------------------------------------|----------------------------------|---------------|-----------------|-----------|-----------------|----------------|----------------------------------|-----------------------------------|
| NT S&P 600                                               | 143,791,636                      | 66,214        | (23,739)        | -         | -               | 140,118        | 1,871,579                        | 145,845,808                       |
| Citi Transition US SMID Cap Alt Weighted                 | 2,565                            | -             | -               | -         | -               | 0              | -                                | 2,565                             |
| US SMID Cap Alternative Weighted Index Pool Cash Account | -                                | -             | -               | -         | -               | -              | -                                | -                                 |
| Sub - Total US SMID Cap Alternative Weighted Index Pool  | 143,794,201                      | 66,214        | (23,739)        | -         | -               | 140,118        | 1,871,579                        | 145,848,373                       |
| Management Fee                                           | -                                | -             | -               | -         | (15,959)        | -              | -                                | (15,959)                          |
| <b>Total US SMID Cap Alternative Weighted Index Pool</b> | <b>143,794,201</b>               | <b>66,214</b> | <b>(23,739)</b> | <b>-</b>  | <b>(15,959)</b> | <b>140,118</b> | <b>1,871,579</b>                 | <b>145,832,414</b>                |

**Change In Market Value**  
**For the Month Ended February 28, 2022**  
**Investment Pools**

**US Large Cap Alternative Weighted Index Pool**

| Investment Name                                           | January 31, 2022<br>Market Value | Contributions    | Distributions      | Transfers | Fees             | Income           | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|-----------------------------------------------------------|----------------------------------|------------------|--------------------|-----------|------------------|------------------|----------------------------------|-----------------------------------|
| NT Russell Fundamental LC                                 | 927,568,469                      | -                | -                  | -         | -                | 2,103,764        | (14,828,614)                     | 914,843,620                       |
| US Large Cap Alternative Weighted Index Pool Cash         | 123,398                          | 3,400,000        | (3,398,466)        | -         | -                | 2                | -                                | 124,935                           |
| Citigroup Global Transition                               | 1,534                            | -                | (1,534)            | -         | -                | -                | -                                | -                                 |
| Sub - Total US Large Cap Alternative Weighted Index Pool  | 927,693,402                      | 3,400,000        | (3,400,000)        | -         | -                | 2,103,767        | (14,828,614)                     | 914,968,554                       |
| Management Fee                                            | -                                | -                | -                  | -         | (167,750)        | -                | -                                | (167,750)                         |
| <b>Total US Large Cap Alternative Weighted Index Pool</b> | <b>927,693,402</b>               | <b>3,400,000</b> | <b>(3,400,000)</b> | <b>-</b>  | <b>(167,750)</b> | <b>2,103,767</b> | <b>(14,828,614)</b>              | <b>914,800,804</b>                |

**US Core Plus Bonds Pool**

| Investment Name                      | January 31, 2022<br>Market Value | Contributions     | Distributions       | Transfers | Fees             | Income           | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|--------------------------------------|----------------------------------|-------------------|---------------------|-----------|------------------|------------------|----------------------------------|-----------------------------------|
| Loomis Sayles Core Plus              | 1,026,704,249                    | 699,013           | (661,217)           | -         | -                | 1,512,857        | (14,468,509)                     | 1,013,786,394                     |
| Prudential                           | 925,355,796                      | -                 | -                   | -         | -                | 2,598,539        | (19,875,645)                     | 908,078,690                       |
| US Core Plus Bonds Pool Cash         | 9,671                            | 63,700,000        | (63,700,000)        | -         | -                | 0                | -                                | 9,671                             |
| Sub - Total US Core Plus Bonds Pool  | 1,952,069,716                    | 64,399,013        | (64,361,217)        | -         | -                | 4,111,396        | (34,344,154)                     | 1,921,874,754                     |
| Management Fee                       | -                                | -                 | -                   | -         | (787,894)        | -                | -                                | (787,894)                         |
| <b>Total US Core Plus Bonds Pool</b> | <b>1,952,069,716</b>             | <b>64,399,013</b> | <b>(64,361,217)</b> | <b>-</b>  | <b>(787,894)</b> | <b>4,111,396</b> | <b>(34,344,154)</b>              | <b>1,921,086,860</b>              |

**Core Bonds Pool**

| Investment Name              | January 31, 2022<br>Market Value | Contributions     | Distributions       | Transfers | Fees             | Income           | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|------------------------------|----------------------------------|-------------------|---------------------|-----------|------------------|------------------|----------------------------------|-----------------------------------|
| BlackRock Core Bonds         | 1,116,009,135                    | -                 | -                   | -         | -                | 1,450,872        | (9,106,479)                      | 1,108,353,528                     |
| PIMCO                        | 927,343,135                      | 90,833            | -                   | -         | -                | 2,780,807        | (21,288,158)                     | 908,926,618                       |
| Core Bonds Pool Cash         | 1,741                            | 21,200,000        | (21,200,000)        | -         | -                | -                | -                                | 1,741                             |
| Sub - Total Core Bonds Pool  | 2,043,354,011                    | 21,290,833        | (21,200,000)        | -         | -                | 4,231,679        | (30,394,636)                     | 2,017,281,887                     |
| Management Fee               | -                                | -                 | -                   | -         | (596,778)        | -                | -                                | (596,778)                         |
| <b>Total Core Bonds Pool</b> | <b>2,043,354,011</b>             | <b>21,290,833</b> | <b>(21,200,000)</b> | <b>-</b>  | <b>(596,778)</b> | <b>4,231,679</b> | <b>(30,394,636)</b>              | <b>2,016,685,109</b>              |

**Unconstrained Fixed Income Pool**

| Investment Name                              | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees             | Income           | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|----------------------------------------------|----------------------------------|---------------|---------------|-----------|------------------|------------------|----------------------------------|-----------------------------------|
| Shenman Capital                              | 789,706,146                      | -             | -             | -         | -                | 3,785,027        | (4,794,477)                      | 788,696,697                       |
| Loomis Sayles Fixed Income                   | 390,356,046                      | -             | -             | -         | -                | 1,239,152        | (6,726,886)                      | 384,868,312                       |
| Unconstrained Fixed Income Pool Cash         | 14,777                           | -             | -             | -         | -                | 0                | -                                | 14,777                            |
| Sub - Total Unconstrained Fixed Income Pool  | 1,180,076,969                    | -             | -             | -         | -                | 5,024,179        | (11,521,363)                     | 1,173,579,785                     |
| Management Fee                               | -                                | -             | -             | -         | (946,511)        | -                | -                                | (946,511)                         |
| <b>Total Unconstrained Fixed Income Pool</b> | <b>1,180,076,969</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(946,511)</b> | <b>5,024,179</b> | <b>(11,521,363)</b>              | <b>1,172,633,274</b>              |

**Change In Market Value**  
**For the Month Ended February 28, 2022**  
**Investment Pools**

**Short Term Duration Fixed Income Pool**

| Investment Name                                    | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees             | Income           | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|----------------------------------------------------|----------------------------------|---------------|---------------|-----------|------------------|------------------|----------------------------------|-----------------------------------|
| J.P. Morgan Asset Management                       | 1,166,245,857                    | -             | -             | -         | -                | 1,648,502        | (6,835,817)                      | 1,161,058,542                     |
| Short Term Duration Fixed Income Pool Cash         | -                                | -             | -             | -         | -                | -                | -                                | -                                 |
| Sub - Total Short Term Duration Fixed Income Pool  | 1,166,245,857                    | -             | -             | -         | -                | 1,648,502        | (6,835,817)                      | 1,161,058,542                     |
| Management Fee                                     | -                                | -             | -             | -         | (232,236)        | -                | -                                | (232,236)                         |
| <b>Total Short Term Duration Fixed Income Pool</b> | <b>1,166,245,857</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(232,236)</b> | <b>1,648,502</b> | <b>(6,835,817)</b>               | <b>1,160,826,306</b>              |

**Non-US Developed Markets Index Pool**

| Investment Name                                  | January 31, 2022<br>Market Value | Contributions    | Distributions      | Transfers | Fees             | Income           | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|--------------------------------------------------|----------------------------------|------------------|--------------------|-----------|------------------|------------------|----------------------------------|-----------------------------------|
| Alliance Bernstein - Developed Markets           | 1,059,478,747                    | 311,092          | (89,516)           | -         | -                | 1,789,994        | (16,662,199)                     | 1,044,828,118                     |
| SIC Tax Reclaims                                 | 76,905                           | -                | -                  | -         | -                | 7                | 1                                | 76,913                            |
| Non-US Developed Markets Index Pool Cash         | 2,613                            | 3,900,000        | (3,900,000)        | -         | -                | 0                | -                                | 2,613                             |
| Citigroup Global Transition                      | -                                | -                | -                  | -         | -                | -                | -                                | -                                 |
| Sub - Total Non-US Developed Markets Index Pool  | 1,059,558,266                    | 4,211,092        | (3,989,516)        | -         | -                | 1,790,001        | (16,662,198)                     | 1,044,907,644                     |
| Management Fee                                   | -                                | -                | -                  | -         | (109,007)        | -                | -                                | (109,007)                         |
| <b>Total Non-US Developed Markets Index Pool</b> | <b>1,059,558,266</b>             | <b>4,211,092</b> | <b>(3,989,516)</b> | <b>-</b>  | <b>(109,007)</b> | <b>1,790,001</b> | <b>(16,662,198)</b>              | <b>1,044,798,637</b>              |

**Non-US Emerging Markets Index Pool**

| Investment Name                                 | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income     | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|-------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|------------|----------------------------------|-----------------------------------|
| Alliance Bernstein - Emerging Markets           | 11,135,968                       | 99,686        | -             | -         | -              | 123        | (442,890)                        | 10,792,887                        |
| Non-US Emerging Markets Index Pool Cash         | 174                              | -             | -             | -         | -              | -          | -                                | 174                               |
| Sub - Total Non-US Emerging Markets Index Pool  | 11,136,142                       | 99,686        | -             | -         | -              | 123        | (442,890)                        | 10,793,061                        |
| Management Fee                                  | -                                | -             | -             | -         | (3,353)        | -          | -                                | (3,353)                           |
| <b>Total Non-US Emerging Markets Index Pool</b> | <b>11,136,142</b>                | <b>99,686</b> | <b>-</b>      | <b>-</b>  | <b>(3,353)</b> | <b>123</b> | <b>(442,890)</b>                 | <b>10,789,708</b>                 |

**Change In Market Value**  
**For the Month Ended February 28, 2022**  
**Investment Pools**

**Non-US Developed Markets Active Pool**

| Investment Name                                   | January 31, 2022<br>Market Value | Contributions     | Distributions       | Transfers | Fees               | Income           | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|---------------------------------------------------|----------------------------------|-------------------|---------------------|-----------|--------------------|------------------|----------------------------------|-----------------------------------|
| T. Rowe Price Associates - Developed Markets      | 934,401,397                      | 4,458             | (2,911)             | -         | -                  | 2,114,365        | (24,004,344)                     | 912,512,965                       |
| LSV Asset Management                              | 847,840,008                      | -                 | -                   | -         | -                  | 1,270,820        | (14,266,352)                     | 834,844,476                       |
| MFS Institutional Advisors, Inc. (MFSI)           | 815,367,294                      | -                 | -                   | -         | -                  | 388,852          | (24,659,372)                     | 791,096,774                       |
| Neuberger Berman                                  | 393,463,040                      | -                 | -                   | -         | -                  | 195,613          | (12,071,334)                     | 381,587,320                       |
| Templeton International                           | 316,641,593                      | -                 | -                   | -         | -                  | 389,490          | (8,008,336)                      | 309,022,746                       |
| Citigroup Global Transition                       | 1,499,387                        | -                 | -                   | -         | -                  | 434              | 167                              | 1,499,989                         |
| Non-US Developed Markets Active Pool Cash         | 52,288                           | 13,400,000        | (13,399,965)        | -         | -                  | 1                | -                                | 52,323                            |
| Transition                                        | 36                               | -                 | (35)                | -         | -                  | -                | 0                                | 1                                 |
| Sub - Total Non-US Developed Markets Active Pool  | 3,309,265,043                    | 13,404,458        | (13,402,911)        | -         | -                  | 4,359,575        | (83,009,570)                     | 3,230,616,595                     |
| Management Fee                                    | -                                | -                 | -                   | -         | (3,632,695)        | -                | -                                | (3,632,695)                       |
| <b>Total Non-US Developed Markets Active Pool</b> | <b>3,309,265,043</b>             | <b>13,404,458</b> | <b>(13,402,911)</b> | <b>-</b>  | <b>(3,632,695)</b> | <b>4,359,575</b> | <b>(83,009,570)</b>              | <b>3,226,983,900</b>              |

**Non-US Emerging Markets Active Pool**

| Investment Name                                  | January 31, 2022<br>Market Value | Contributions    | Distributions      | Transfers | Fees               | Income         | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|--------------------------------------------------|----------------------------------|------------------|--------------------|-----------|--------------------|----------------|----------------------------------|-----------------------------------|
| BlackRock                                        | 608,024,719                      | -                | -                  | -         | -                  | 311,970        | (19,987,712)                     | 588,348,977                       |
| William Blair                                    | 592,910,726                      | 135,996          | -                  | -         | -                  | 65,634         | (24,099,953)                     | 569,012,402                       |
| Non-US Emerging Markets Active Pool Cash         | 17,791                           | 4,500,000        | (4,492,982)        | -         | -                  | 1              | -                                | 24,809                            |
| Citigroup Global Transition                      | 7,018                            | -                | (7,018)            | -         | -                  | 0              | -                                | -                                 |
| Sub - Total Non-US Emerging Markets Active Pool  | 1,200,960,253                    | 4,635,996        | (4,500,000)        | -         | -                  | 377,605        | (44,087,665)                     | 1,157,386,188                     |
| Management Fee                                   | -                                | -                | -                  | -         | (1,709,793)        | -              | -                                | (1,709,793)                       |
| <b>Total Non-US Emerging Markets Active Pool</b> | <b>1,200,960,253</b>             | <b>4,635,996</b> | <b>(4,500,000)</b> | <b>-</b>  | <b>(1,709,793)</b> | <b>377,605</b> | <b>(44,087,665)</b>              | <b>1,155,676,395</b>              |

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

| Investment Name                                               | January 31, 2022<br>Market Value | Contributions    | Distributions      | Transfers | Fees             | Income           | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|---------------------------------------------------------------|----------------------------------|------------------|--------------------|-----------|------------------|------------------|----------------------------------|-----------------------------------|
| BLK MSCI WORLD EX-USA IMI Custom Factor Index                 | 927,662,691                      | -                | -                  | -         | -                | 1,297,455        | (11,933,656)                     | 917,026,489                       |
| BLK FTSE Developed EX-US Minimum Variance                     | 269,743,685                      | -                | -                  | -         | -                | 297,788          | 1,168,666                        | 271,210,139                       |
| Non-US Developed Alternative Weighted Index Pool Cash         | 471,292                          | 6,200,000        | (6,196,641)        | -         | -                | 353              | -                                | 475,003                           |
| BlackRock Transition Account                                  | 112,185                          | -                | (3,359)            | -         | -                | 3                | (3,269)                          | 105,560                           |
| Sub - Total Non-US Developed Alternative Weighted Index Pool  | 1,197,989,852                    | 6,200,000        | (6,200,000)        | -         | -                | 1,595,598        | (10,768,259)                     | 1,188,817,192                     |
| Management Fee                                                | -                                | -                | -                  | -         | (276,065)        | -                | -                                | (276,065)                         |
| <b>Total Non-US Developed Alternative Weighted Index Pool</b> | <b>1,197,989,852</b>             | <b>6,200,000</b> | <b>(6,200,000)</b> | <b>-</b>  | <b>(276,065)</b> | <b>1,595,598</b> | <b>(10,768,259)</b>              | <b>1,188,541,127</b>              |

**Change In Market Value**  
**For the Month Ended February 28, 2022**  
**Investment Pools**

**Bank Loans Pool**

| Investment Name              | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income       | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|------------------------------|----------------------------------|---------------|---------------|-----------|----------|--------------|----------------------------------|-----------------------------------|
| Bank Loan Cash Account       | 309,269                          | -             | -             | -         | -        | 6            | -                                | 309,275                           |
| Credit Suisse                | 240,447                          | -             | -             | -         | -        | 1,592        | 1,784                            | 243,823                           |
| ING                          | 8,608                            | -             | -             | -         | -        | 323          | (113)                            | 8,817                             |
| Sub - Total Bank Loans Pool  | 558,324                          | -             | -             | -         | -        | 1,921        | 1,671                            | 561,916                           |
| Management Fee               | -                                | -             | -             | -         | -        | -            | -                                | -                                 |
| <b>Total Bank Loans Pool</b> | <b>558,324</b>                   | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>1,921</b> | <b>1,671</b>                     | <b>561,916</b>                    |

**Absolute Return Pool**

| Investment Name                   | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income   | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|-----------------------------------|----------------------------------|---------------|---------------|-----------|----------|----------|----------------------------------|-----------------------------------|
| Cash and Equivalents              | 941                              | -             | -             | -         | -        | -        | -                                | 941                               |
| Hedge Fund                        | 28,502,528                       | -             | -             | -         | -        | -        | (610,111)                        | 27,892,417                        |
| Sub - Total Absolute Return Pool  | 28,503,470                       | -             | -             | -         | -        | -        | (610,111)                        | 27,893,358                        |
| <b>Total Absolute Return Pool</b> | <b>28,503,470</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>-</b> | <b>(610,111)</b>                 | <b>27,893,358</b>                 |

**Credit & Structured Finance**

| Investment Name                              | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income           | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|----------------------------------------------|----------------------------------|---------------|---------------|-----------|----------|------------------|----------------------------------|-----------------------------------|
| Cash and Equivalents                         | 121,040,089                      | (10,808,897)  | 19,709,926    | -         | -        | 2,468            | -                                | 129,943,587                       |
| Credit and Structured                        | 2,511,818,447                    | 10,861,526    | (19,709,926)  | -         | -        | 7,354,073        | 8,085,869                        | 2,518,409,989                     |
| Sub - Total Credit & Structured Finance      | 2,632,858,536                    | 52,629        | 0             | -         | -        | 7,356,541        | 8,085,869                        | 2,648,353,575                     |
| <b>Total Credit &amp; Structured Finance</b> | <b>2,632,858,536</b>             | <b>52,629</b> | <b>0</b>      | <b>-</b>  | <b>-</b> | <b>7,356,541</b> | <b>8,085,869</b>                 | <b>2,648,353,575</b>              |

**Private Equity Pool**

| Investment Name                  | January 31, 2022<br>Market Value | Contributions     | Distributions | Transfers | Fees     | Income           | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|----------------------------------|----------------------------------|-------------------|---------------|-----------|----------|------------------|----------------------------------|-----------------------------------|
| Cash and Equivalents             | 68,091,511                       | (9,563,742)       | 30,160,882    | -         | -        | 1,595            | -                                | 88,690,245                        |
| Private Equity                   | 3,612,174,654                    | 44,669,001        | (30,160,882)  | -         | -        | 3,230,051        | (2,209,089)                      | 3,627,703,735                     |
| Stocks                           | 544,658                          | -                 | -             | -         | -        | -                | 93,240                           | 637,898                           |
| Sub - Total Private Equity Pool  | 3,680,810,823                    | 35,105,259        | -             | -         | -        | 3,231,646        | (2,115,849)                      | 3,717,031,878                     |
| <b>Total Private Equity Pool</b> | <b>3,680,810,823</b>             | <b>35,105,259</b> | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>3,231,646</b> | <b>(2,115,849)</b>               | <b>3,717,031,878</b>              |

**Change In Market Value  
For the Month Ended February 28, 2022  
Investment Pools**

**Real Estate Pool**

| Investment Name               | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income           | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|-------------------------------|----------------------------------|---------------|---------------|-----------|----------|------------------|----------------------------------|-----------------------------------|
| Cash and Equivalents          | 46,063,415                       | (14,467,147)  | 14,933,065    | -         | -        | 880              | -                                | 46,530,214                        |
| Real Estate                   | 3,275,725,550                    | 14,519,776    | (14,933,065)  | -         | -        | 3,589,628        | (3,243,216)                      | 3,275,658,673                     |
| Sub - Total Real Estate Pool  | 3,321,788,966                    | 52,629        | 0             | -         | -        | 3,590,508        | (3,243,216)                      | 3,322,188,887                     |
| <b>Total Real Estate Pool</b> | <b>3,321,788,966</b>             | <b>52,629</b> | <b>0</b>      | <b>-</b>  | <b>-</b> | <b>3,590,508</b> | <b>(3,243,216)</b>               | <b>3,322,188,887</b>              |

**Real Return Pool**

| Investment Name               | January 31, 2022<br>Market Value | Contributions      | Distributions        | Transfers | Fees                | Income            | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|-------------------------------|----------------------------------|--------------------|----------------------|-----------|---------------------|-------------------|----------------------------------|-----------------------------------|
| Cash and Equivalents          | 49,575,444                       | 1,298,945          | 64,410,235           | -         | -                   | 1,867             | -                                | 115,286,491                       |
| Real Return                   | 2,364,385,095                    | 23,701,055         | (64,410,235)         | -         | -                   | 12,632,737        | (11,663,194)                     | 2,324,645,459                     |
| Harvest MLP                   | 442,426,035                      | -                  | -                    | -         | -                   | 3,625,308         | 27,724,979                       | 473,776,322                       |
| Sub - Total Real Return Pool  | 2,856,386,574                    | 25,000,000         | (0)                  | -         | -                   | 16,259,913        | 16,061,785                       | 2,913,708,272                     |
| Management Fee                | -                                | -                  | -                    | -         | (637,439)           | -                 | -                                | (637,439)                         |
| <b>Total Real Return Pool</b> | <b>2,856,386,574</b>             | <b>25,000,000</b>  | <b>(0)</b>           | <b>-</b>  | <b>(637,439)</b>    | <b>16,259,913</b> | <b>16,061,785</b>                | <b>2,913,070,833</b>              |
| <b>Grand Total</b>            | <b>33,438,719,818</b>            | <b>203,139,351</b> | <b>(142,126,519)</b> | <b>-</b>  | <b>(10,508,336)</b> | <b>64,117,928</b> | <b>(419,377,356)</b>             | <b>33,133,964,886</b>             |

**Change In Market Value**  
**For the Month Ended February 28, 2022**  
**Permanent, Trust, Reserve and Endowment Funds**

**Land Grant Permanent Fund**

| Investment Name                                  | January 31, 2022<br>Market Value | Contributions      | Distributions       | Transfers            | Fees                | Income            | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|--------------------------------------------------|----------------------------------|--------------------|---------------------|----------------------|---------------------|-------------------|----------------------------------|-----------------------------------|
| <b>Fund Specific</b>                             |                                  |                    |                     |                      |                     |                   |                                  |                                   |
| Cash and Accruals                                | 195,797,729                      | 172,188,759        | (75,697,928)        | (49,000,000)         | (6,952,000)         | 4,783,970         | -                                | 241,120,530                       |
| LGPF Beta Overlay                                | 1,365,345,024                    | -                  | -                   | 190,000,000          | -                   | 725,200           | (36,445,173)                     | 1,519,625,051                     |
| <b>Fund Specific</b>                             | <b>1,561,142,753</b>             | <b>172,188,759</b> | <b>(75,697,928)</b> | <b>141,000,000</b>   | <b>(6,952,000)</b>  | <b>5,509,170</b>  | <b>(36,445,173)</b>              | <b>1,760,745,581</b>              |
| <b>Investment Pools:</b>                         |                                  |                    |                     |                      |                     |                   |                                  |                                   |
| Absolute Return Pool                             | 28,503,470                       | -                  | -                   | -                    | -                   | -                 | (610,111)                        | 27,893,358                        |
| Bank Loans Pool                                  | 558,324                          | -                  | -                   | -                    | -                   | 1,921             | 1,671                            | 561,916                           |
| Core Bonds Pool                                  | 1,064,496,407                    | -                  | -                   | (21,200,000)         | (304,690)           | 2,160,516         | (15,518,214)                     | 1,029,634,019                     |
| Credit & Structured Finance                      | 1,749,458,236                    | -                  | -                   | -                    | -                   | 4,888,111         | 5,372,718                        | 1,759,719,065                     |
| Non-US Developed Alternative Weighted Index Pool | 937,203,990                      | -                  | -                   | (6,200,000)          | (214,541)           | 1,240,001         | (8,368,428)                      | 923,661,023                       |
| Non-US Developed Markets Active Pool             | 2,683,878,776                    | -                  | -                   | (13,400,000)         | (2,931,476)         | 3,518,046         | (66,986,231)                     | 2,604,079,115                     |
| Non-US Developed Markets Index Pool              | 599,415,502                      | -                  | -                   | (3,900,000)          | (61,254)            | 1,005,844         | (9,362,886)                      | 587,097,207                       |
| Non-US Emerging Markets Active Pool              | 827,326,384                      | -                  | -                   | (4,500,000)          | (1,171,316)         | 258,683           | (30,202,820)                     | 791,710,931                       |
| Private Equity Pool                              | 3,199,074,232                    | -                  | -                   | -                    | -                   | 2,782,161         | (1,821,558)                      | 3,200,034,835                     |
| Real Estate Pool                                 | 2,180,620,393                    | -                  | -                   | -                    | -                   | 2,356,986         | (2,129,007)                      | 2,180,848,373                     |
| Real Return Pool                                 | 2,074,955,208                    | -                  | -                   | -                    | (459,035)           | 11,709,151        | 11,566,474                       | 2,097,771,798                     |
| Short Term Duration Fixed Income Pool            | 614,111,755                      | -                  | -                   | -                    | (122,289)           | 868,054           | (3,599,546)                      | 611,257,974                       |
| Unconstrained Fixed Income Pool                  | 771,157,346                      | -                  | -                   | -                    | (618,527)           | 3,283,203         | (7,528,986)                      | 766,293,037                       |
| US Core Plus Bonds Pool                          | 1,168,186,182                    | -                  | -                   | (63,700,000)         | (445,784)           | 2,326,194         | (19,431,637)                     | 1,086,934,955                     |
| US Large Cap Active Pool                         | 705,594,332                      | -                  | -                   | (3,400,000)          | (571,820)           | 257,134           | (30,251,545)                     | 671,628,100                       |
| US Large Cap Alternative Weighted Index Pool     | 826,085,973                      | -                  | -                   | (3,400,000)          | (148,762)           | 1,865,637         | (13,150,134)                     | 811,252,714                       |
| US Large Cap Index Pool                          | 3,742,673,926                    | -                  | -                   | (19,600,000)         | (89,771)            | 5,192,775         | (107,264,530)                    | 3,620,912,400                     |
| US Small/Mid Cap Pool                            | 369,388,761                      | -                  | -                   | (1,700,000)          | (415,546)           | 383,699           | 4,924,415                        | 372,581,330                       |
| US SMID Cap Alternative Weighted Index Pool      | 107,651,548                      | -                  | -                   | -                    | (11,944)            | 104,868           | 1,400,744                        | 109,145,216                       |
| <b>Investment Pools</b>                          | <b>23,650,340,744</b>            | <b>-</b>           | <b>-</b>            | <b>(141,000,000)</b> | <b>(7,566,753)</b>  | <b>44,202,985</b> | <b>(292,959,611)</b>             | <b>23,253,017,364</b>             |
| Sub - Total Land Grant Permanent Fund            | 25,211,483,497                   | 172,188,759        | (75,697,928)        | 0                    | (14,518,753)        | 49,712,155        | (329,404,784)                    | 25,013,762,945                    |
| <b>Total Land Grant Permanent Fund</b>           | <b>25,211,483,497</b>            | <b>172,188,759</b> | <b>(75,697,928)</b> | <b>-</b>             | <b>(14,518,753)</b> | <b>49,712,155</b> | <b>(329,404,784)</b>             | <b>25,013,762,945</b>             |

**Change In Market Value**  
**For the Month Ended February 28, 2022**  
**Permanent, Trust, Reserve and Endowment Funds**

**Severance Tax Permanent Fund**

| Investment Name                                        | January 31, 2022<br>Market Value | Contributions | Distributions       | Transfers    | Fees               | Income            | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|--------------------------------------------------------|----------------------------------|---------------|---------------------|--------------|--------------------|-------------------|----------------------------------|-----------------------------------|
| <b>Fund Specific</b>                                   |                                  |               |                     |              |                    |                   |                                  |                                   |
| Cash and Accruals                                      | 70,030,252                       | -             | (20,533,169)        | (18,558,637) | (1,848,000)        | 1,272,136         | -                                | 30,362,583                        |
| Small Business Investment Corp & Recovery Loan Program | 264,667,132                      | -             | -                   | 17,876,602   | -                  | -                 | (642,027)                        | 281,901,707                       |
| Private Equity New Mexico                              | 492,418,024                      | -             | -                   | 682,035      | -                  | 30,091            | (30,091)                         | 493,100,059                       |
| Stock Distributions/Private Equity                     | 2,573,463                        | -             | -                   | -            | -                  | -                 | 10,741                           | 2,584,204                         |
| STPF Beta Overlay                                      | 181,750,627                      | -             | 0                   | -            | -                  | 106,571           | (2,928,786)                      | 178,928,412                       |
| <b>Fund Specific</b>                                   | <b>1,011,439,498</b>             | <b>0</b>      | <b>(20,533,169)</b> | <b>(0)</b>   | <b>(1,848,000)</b> | <b>1,408,798</b>  | <b>(3,590,163)</b>               | <b>986,876,965</b>                |
| <b>Investment Pools:</b>                               |                                  |               |                     |              |                    |                   |                                  |                                   |
| Core Bonds Pool                                        | 457,503,793                      | -             | -                   | -            | (133,612)          | 947,424           | (6,805,009)                      | 451,512,596                       |
| Credit & Structured Finance                            | 358,029,389                      | -             | -                   | -            | -                  | 1,000,360         | 1,099,535                        | 360,129,284                       |
| Non-US Developed Alternative Weighted Index Pool       | 230,033,030                      | -             | -                   | -            | (53,009)           | 306,380           | (2,067,676)                      | 228,218,725                       |
| Non-US Developed Markets Active Pool                   | 610,935,329                      | -             | -                   | -            | (670,645)          | 804,836           | (15,324,688)                     | 595,744,832                       |
| Non-US Developed Markets Index Pool                    | 251,599,691                      | -             | -                   | -            | (25,879)           | 424,960           | (3,955,731)                      | 248,043,040                       |
| Non-US Emerging Markets Active Pool                    | 256,741,403                      | -             | -                   | -            | (365,478)          | 80,715            | (9,423,998)                      | 247,032,642                       |
| Private Equity Pool                                    | 266,130,184                      | -             | -                   | -            | -                  | 231,447           | (151,535)                        | 266,210,096                       |
| Real Estate Pool                                       | 527,327,410                      | -             | -                   | -            | -                  | 569,977           | (514,846)                        | 527,382,541                       |
| Real Return Pool                                       | 617,230,327                      | -             | -                   | -            | (136,548)          | 3,483,084         | 3,440,642                        | 624,017,506                       |
| Short Term Duration Fixed Income Pool                  | 31,699,158                       | -             | -                   | -            | (6,312)            | 44,807            | (185,801)                        | 31,551,852                        |
| Unconstrained Fixed Income Pool                        | 196,294,528                      | -             | -                   | -            | (157,443)          | 835,724           | (1,916,469)                      | 195,056,341                       |
| US Core Plus Bonds Pool                                | 288,905,564                      | -             | -                   | -            | (116,606)          | 608,473           | (5,082,823)                      | 284,314,608                       |
| US Large Cap Active Pool                               | 109,507,568                      | -             | -                   | -            | (89,176)           | 40,100            | (4,717,744)                      | 104,740,748                       |
| US Large Cap Alternative Weighted Index Pool           | 97,885,031                       | -             | -                   | -            | (17,700)           | 221,978           | (1,564,633)                      | 96,524,676                        |
| US Large Cap Index Pool                                | 1,181,494,507                    | -             | -                   | -            | (28,488)           | 1,647,895         | (34,039,736)                     | 1,149,074,178                     |
| US Small/Mid Cap Pool                                  | 53,246,828                       | -             | -                   | -            | (60,177)           | 55,565            | 713,129                          | 53,955,346                        |
| US SMID Cap Alternative Weighted Index Pool            | 8,715,197                        | -             | -                   | -            | (967)              | 8,490             | 113,401                          | 8,836,120                         |
| <b>Investment Pools</b>                                | <b>5,543,278,937</b>             | <b>-</b>      | <b>-</b>            | <b>-</b>     | <b>(1,862,040)</b> | <b>11,312,216</b> | <b>(80,383,982)</b>              | <b>5,472,345,132</b>              |
| Sub - Total Severance Tax Permanent Fund               | 6,554,718,435                    | -             | (20,533,169)        | (0)          | (3,710,039.53)     | 12,721,015        | (83,974,145)                     | 6,459,222,096                     |
| <b>Total Severance Tax Permanent Fund</b>              | <b>6,554,718,435</b>             | <b>-</b>      | <b>(20,533,169)</b> | <b>(0)</b>   | <b>(3,710,040)</b> | <b>12,721,015</b> | <b>(83,974,145)</b>              | <b>6,459,222,096</b>              |

**Change In Market Value  
For the Month Ended February 28, 2022  
Permanent, Trust, Reserve and Endowment Funds**

**Tobacco Settlement Permanent Fund**

| Investment Name                                  | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|--------------------------------------------------|----------------------------------|---------------|---------------|-----------|-----------------|----------------|----------------------------------|-----------------------------------|
| <b>Cash and accruals</b>                         | 624,222                          | -             | -             | -         | -               | 12             | -                                | 624,234                           |
| <b>Investment Pools:</b>                         |                                  |               |               |           |                 |                |                                  |                                   |
| Core Bonds Pool                                  | 20,332,441                       | -             | -             | -         | (5,938)         | 42,106         | (302,429)                        | 20,066,179                        |
| Credit & Structured Finance                      | 40,328,242                       | -             | -             | -         | -               | 112,680        | 123,851                          | 40,564,774                        |
| Non-US Developed Alternative Weighted Index Pool | 24,543,749                       | -             | -             | -         | (5,656)         | 32,690         | (220,614)                        | 24,350,169                        |
| Non-US Emerging Markets Active Pool              | 5,129,670                        | -             | -             | -         | (7,302)         | 1,613          | (188,291)                        | 4,935,690                         |
| Real Estate Pool                                 | 65,023,116                       | -             | -             | -         | -               | 70,282         | (63,484)                         | 65,029,914                        |
| Real Return Pool                                 | 76,223,471                       | -             | -             | -         | (16,863)        | 430,136        | 424,894                          | 77,061,639                        |
| Unconstrained Fixed Income Pool                  | 14,716,745                       | -             | -             | -         | (11,804)        | 62,657         | (143,683)                        | 14,623,915                        |
| US Core Plus Bonds Pool                          | 10,783,878                       | -             | -             | -         | (4,353)         | 22,712         | (189,725)                        | 10,612,513                        |
| US Large Cap Index Pool                          | 35,796,994                       | -             | -             | -         | (863)           | 49,928         | (1,031,338)                      | 34,814,721                        |
| US Small/Mid Cap Pool                            | 1,512,904                        | -             | -             | -         | (1,710)         | 1,579          | 20,262                           | 1,533,035                         |
| <b>Investment Pools</b>                          | <b>294,391,211</b>               | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(54,488)</b> | <b>826,381</b> | <b>(1,570,556)</b>               | <b>293,592,549</b>                |
| Sub - Total Tobacco Settlement Permanent Fund    | 295,015,433                      | -             | -             | -         | (54,488)        | 826,394        | (1,570,556)                      | 294,216,783                       |
| <b>Total Tobacco Settlement Permanent Fund</b>   | <b>295,015,433</b>               | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(54,488)</b> | <b>826,394</b> | <b>(1,570,556)</b>               | <b>294,216,783</b>                |

**Change In Market Value**  
**For the Month Ended February 28, 2022**  
**Permanent, Trust, Reserve and Endowment Funds**

**Water Trust Fund**

| Investment Name                                  | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|--------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| <b>Cash and Accruals</b>                         | 240,267                          | -             | -             | -         | -              | 5             | -                                | 240,272                           |
| <b>Investment Pools:</b>                         |                                  |               |               |           |                |               |                                  |                                   |
| Core Bonds Pool                                  | 793,968                          | -             | -             | -         | (232)          | 1,644         | (11,810)                         | 783,571                           |
| Credit & Structured Finance                      | 2,269,360                        | -             | -             | -         | -              | 6,341         | 6,969                            | 2,282,670                         |
| Non-US Developed Alternative Weighted Index Pool | 955,243                          | -             | -             | -         | (220)          | 1,272         | (8,586)                          | 947,709                           |
| Non-US Developed Markets Active Pool             | 2,017,320                        | -             | -             | -         | (2,214)        | 2,658         | (50,602)                         | 1,967,161                         |
| Non-US Developed Markets Index Pool              | 598,314                          | -             | -             | -         | (62)           | 1,011         | (9,407)                          | 589,856                           |
| Non-US Emerging Markets Active Pool              | 727,135                          | -             | -             | -         | (1,035)        | 229           | (26,690)                         | 699,638                           |
| Private Equity Pool                              | 10,419,337                       | -             | -             | -         | -              | 9,061         | (5,933)                          | 10,422,466                        |
| Real Estate Pool                                 | 9,708,576                        | -             | -             | -         | -              | 10,494        | (9,479)                          | 9,709,591                         |
| Real Return Pool                                 | 7,980,886                        | -             | -             | -         | (1,766)        | 45,037        | 44,488                           | 8,068,646                         |
| Short Term Duration Fixed Income Pool            | 668,590                          | -             | -             | -         | (133)          | 945           | (3,919)                          | 665,483                           |
| Unconstrained Fixed Income Pool                  | 865,822                          | -             | -             | -         | (694)          | 3,686         | (8,453)                          | 860,361                           |
| US Core Plus Bonds Pool                          | 1,901,549                        | -             | -             | -         | (767)          | 4,005         | (33,455)                         | 1,871,332                         |
| US Large Cap Active Pool                         | 498,879                          | -             | -             | -         | (406)          | 183           | (21,492)                         | 477,163                           |
| US Large Cap Alternative Weighted Index Pool     | 531,771                          | -             | -             | -         | (96)           | 1,206         | (8,500)                          | 524,381                           |
| US Large Cap Index Pool                          | 3,117,399                        | -             | -             | -         | (75)           | 4,348         | (89,815)                         | 3,031,857                         |
| US Small/Mid Cap Pool                            | 235,303                          | -             | -             | -         | (266)          | 246           | 3,151                            | 238,434                           |
| <b>Investment Pools</b>                          | <b>43,289,453</b>                | -             | -             | -         | <b>(7,967)</b> | <b>92,364</b> | <b>(233,532)</b>                 | <b>43,140,318</b>                 |
| Sub - Total Water Trust Fund                     | 43,529,720                       | -             | -             | -         | (7,967)        | 92,369        | (233,532)                        | 43,380,590                        |
| <b>Total Water Trust Fund</b>                    | <b>43,529,720</b>                | -             | -             | -         | <b>(7,967)</b> | <b>92,369</b> | <b>(233,532)</b>                 | <b>43,380,590</b>                 |

**Change In Market Value**  
**For the Month Ended February 28, 2022**  
**Permanent, Trust, Reserve and Endowment Funds**

**Tax Stabilization Reserve Fund**

| Investment Name                             | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees             | Income           | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|---------------------------------------------|----------------------------------|---------------|---------------|-----------|------------------|------------------|----------------------------------|-----------------------------------|
| <b>Cash and accruals</b>                    | 900,227                          | -             | -             | -         | -                | 18               | -                                | 900,245                           |
| <b>Investment Pools:</b>                    |                                  |               |               |           |                  |                  |                                  |                                   |
| Core Bonds Pool                             | 284,815,726                      | -             | -             | -         | (83,179)         | 589,812          | (4,236,410)                      | 281,085,949                       |
| Credit & Structured Finance                 | 267,303,894                      | -             | -             | -         | -                | 746,866          | 820,910                          | 268,871,671                       |
| Real Estate Pool                            | 383,713,923                      | -             | -             | -         | -                | 414,748          | (374,632)                        | 383,754,040                       |
| Short Term Duration Fixed Income Pool       | 518,874,620                      | -             | -             | -         | (103,324)        | 733,435          | (3,041,324)                      | 516,463,407                       |
| Unconstrained Fixed Income Pool             | 177,846,542                      | -             | -             | -         | (142,646)        | 757,182          | (1,736,357)                      | 176,724,721                       |
| US Core Plus Bonds Pool                     | 207,343,876                      | -             | -             | -         | (83,686)         | 436,694          | (3,647,878)                      | 204,049,005                       |
| <b>Investment Pools</b>                     | <b>1,839,898,582</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(412,836)</b> | <b>3,678,737</b> | <b>(12,215,690)</b>              | <b>1,830,948,793</b>              |
| Sub - Total Tax Stabilization Reserve Fund  | 1,840,798,809                    | -             | -             | -         | (412,836)        | 3,678,755        | (12,215,690)                     | 1,831,849,038                     |
| <b>Total Tax Stabilization Reserve Fund</b> | <b>1,840,798,809</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(412,836)</b> | <b>3,678,755</b> | <b>(12,215,690)</b>              | <b>1,831,849,038</b>              |

**Rural Libraries Endowment Fund**

| Investment Name                             | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|---------------------------------------------|----------------------------------|---------------|---------------|-----------|--------------|--------------|----------------------------------|-----------------------------------|
| <b>Cash and accruals</b>                    | 115,073                          | -             | -             | -         | -            | 2            | -                                | 115,075                           |
| <b>Investment Pools:</b>                    |                                  |               |               |           |              |              |                                  |                                   |
| Core Bonds Pool                             | 413,117                          | -             | -             | -         | (121)        | 856          | (6,145)                          | 407,707                           |
| Credit & Structured Finance                 | 603,393                          | -             | -             | -         | -            | 1,686        | 1,853                            | 606,932                           |
| Real Estate Pool                            | 744,519                          | -             | -             | -         | -            | 805          | (727)                            | 744,597                           |
| Short Term Duration Fixed Income Pool       | 891,734                          | -             | -             | -         | (178)        | 1,260        | (5,227)                          | 887,590                           |
| Unconstrained Fixed Income Pool             | 214,689                          | -             | -             | -         | (172)        | 914          | (2,096)                          | 213,335                           |
| US Core Plus Bonds Pool                     | 296,322                          | -             | -             | -         | (120)        | 624          | (5,213)                          | 291,613                           |
| <b>Investment Pools</b>                     | <b>3,163,773</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(590)</b> | <b>6,145</b> | <b>(17,555)</b>                  | <b>3,151,773</b>                  |
| Sub - Total Rural Libraries Endowment Fund  | 3,278,846                        | -             | -             | -         | (590)        | 6,147        | (17,555)                         | 3,266,849                         |
| <b>Total Rural Libraries Endowment Fund</b> | <b>3,278,846</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(590)</b> | <b>6,147</b> | <b>(17,555)</b>                  | <b>3,266,849</b>                  |

**Change In Market Value**  
**For the Month Ended February 28, 2022**  
**Permanent, Trust, Reserve and Endowment Funds**

**Early Childhood Education and Care Fund**

| Investment Name                                            | January 31, 2022<br>Market Value | Contributions      | Distributions       | Transfers          | Fees                | Income            | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|------------------------------------------------------------|----------------------------------|--------------------|---------------------|--------------------|---------------------|-------------------|----------------------------------|-----------------------------------|
| <b>Cash and accruals</b>                                   | 343,384,144                      | -                  | -                   | (201,000,000)      | -                   | 2,839             | -                                | 142,386,983                       |
| <b>Investment Pools:</b>                                   |                                  |                    |                     |                    |                     |                   |                                  |                                   |
| Core Bonds Pool                                            | 17,570,832                       |                    | -                   | 21,200,000         | (11,323)            | 80,289            | (576,686)                        | 38,263,112                        |
| Credit & Structured Finance                                | 55,941,665                       |                    | -                   | -                  | -                   | 156,305           | 171,801                          | 56,269,771                        |
| Non-US Developed Alternative Weighted Index Pool           | 5,253,839                        |                    | -                   | 6,200,000          | (2,639)             | 15,255            | (102,954)                        | 11,363,501                        |
| Non-US Developed Markets Active Pool                       | 11,527,543                       |                    | -                   | 13,400,000         | (27,364)            | 32,839            | (625,282)                        | 24,307,737                        |
| Non-US Developed Markets Index Pool                        | 2,882,998                        |                    | -                   | 3,900,000          | (698)               | 11,457            | (106,644)                        | 6,687,113                         |
| Non-US Emerging Markets Active Pool                        | 3,909,862                        |                    | -                   | 4,500,000          | (11,972)            | 2,644             | (308,694)                        | 8,091,840                         |
| Private Equity Pool                                        | 39,225,796                       |                    | -                   | 35,000,000         | -                   | 64,552            | (42,264)                         | 74,248,084                        |
| Real Estate Pool                                           | 43,111,598                       |                    | -                   | -                  | -                   | 46,598            | (42,091)                         | 43,116,106                        |
| Real Return Pool                                           | 33,369,897                       |                    | -                   | 25,000,000         | (12,913)            | 329,386           | 325,373                          | 59,011,743                        |
| Unconstrained Fixed Income Pool                            | 18,981,296                       |                    | -                   | -                  | (15,224)            | 80,813            | (185,319)                        | 18,861,565                        |
| US Core Plus Bonds Pool                                    | 52,339,923                       |                    | -                   | 63,700,000         | (46,835)            | 244,395           | (2,041,534)                      | 114,195,949                       |
| US Large Cap Active Pool                                   | 2,993,276                        |                    | -                   | 3,400,000          | (5,206)             | 2,341             | (275,432)                        | 6,114,979                         |
| US Large Cap Alternative Weighted Index Pool               | 3,190,627                        |                    | -                   | 3,400,000          | (1,192)             | 14,946            | (105,347)                        | 6,499,034                         |
| US Large Cap Index Pool                                    | 17,555,277                       |                    | -                   | 19,600,000         | (896)               | 51,823            | (1,070,471)                      | 36,135,732                        |
| US Small/Mid Cap Pool                                      | 1,816,813                        |                    | -                   | 1,700,000          | (3,975)             | 3,670             | 47,100                           | 3,563,609                         |
| <b>Investment Pools</b>                                    | <b>309,671,241</b>               | <b>-</b>           | <b>-</b>            | <b>201,000,000</b> | <b>(140,236)</b>    | <b>1,137,314</b>  | <b>(4,938,444)</b>               | <b>506,729,875</b>                |
| <b>Sub - Total Early Childhood Education and Care Fund</b> | <b>653,055,385</b>               | <b>-</b>           | <b>-</b>            | <b>-</b>           | <b>(140,236)</b>    | <b>1,140,153</b>  | <b>(4,938,444)</b>               | <b>649,116,858</b>                |
| <b>Total Early Childhood Education and Care Fund</b>       | <b>653,055,385</b>               | <b>-</b>           | <b>-</b>            | <b>-</b>           | <b>(140,236)</b>    | <b>1,140,153</b>  | <b>(4,938,444)</b>               | <b>649,116,858</b>                |
| <b>Grand Total</b>                                         | <b>34,601,880,125</b>            | <b>172,188,759</b> | <b>(96,231,097)</b> | <b>-</b>           | <b>(18,844,910)</b> | <b>68,176,987</b> | <b>(432,354,706)</b>             | <b>34,294,815,158</b>             |

**Change In Market Value**  
**For the Month Ended February 28, 2022**  
**Third Party Investors**

**CNM Endowment Funds**

| Investment Name                             | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income       | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|---------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|--------------|----------------------------------|-----------------------------------|
| US Core Plus Bonds Pool                     | 918,284                          | 41,034        | -             | -         | (387)          | 2,020        | (16,878)                         | 944,073                           |
| US Large Cap Index Pool                     | 550,584                          | -             | (66,980)      | -         | (12)           | 675          | (13,933)                         | 470,334                           |
| US Large Cap Active Pool                    | 445,511                          | 26,169        | -             | -         | (384)          | 173          | (20,321)                         | 451,148                           |
| Non-US Developed Markets Index Pool         | 127,152                          | 5,823         | -             | -         | (14)           | 225          | (2,091)                          | 131,095                           |
| US SMID Cap Alternative Weighted Index Pool | 126,109                          | 3,059         | -             | -         | (14)           | 126          | 1,681                            | 130,960                           |
| Non-US Developed Markets Active Pool        | 136,627                          | -             | (2,911)       | -         | (147)          | 176          | (3,354)                          | 130,391                           |
| US Small/Mid Cap Pool                       | 135,809                          | -             | (10,752)      | -         | (141)          | 131          | 1,675                            | 126,722                           |
| Non-US Emerging Markets Active Pool         | 72,277                           | 4,558         | -             | -         | (109)          | 24           | (2,820)                          | 73,930                            |
| CNM Endowment Funds Cash Account            | -                                | (80,643)      | 80,643        | -         | -              | -            | -                                | -                                 |
| Sub - Total CNM Endowment Funds             | 2,512,353                        | -             | -             | -         | (1,208)        | 3,549        | (56,041)                         | 2,458,652                         |
| <b>Total CNM Endowment Funds</b>            | <b>2,512,353</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,208)</b> | <b>3,549</b> | <b>(56,041)</b>                  | <b>2,458,652</b>                  |

**CNM General Funds**

| Investment Name                             | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|---------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Core Plus Bonds Pool                     | 5,397,372                        | 147,160       | -             | -         | (2,238)        | 11,678        | (97,547)                         | 5,456,424                         |
| US Large Cap Index Pool                     | 2,974,707                        | -             | (166,179)     | -         | (68)           | 3,917         | (80,916)                         | 2,731,462                         |
| US Large Cap Active Pool                    | 2,709,129                        | 4,595         | -             | -         | (2,210)        | 994           | (116,911)                        | 2,595,597                         |
| Non-US Developed Markets Index Pool         | 763,547                          | 3,918         | -             | -         | (79)           | 1,296         | (12,066)                         | 756,616                           |
| Non-US Developed Markets Active Pool        | 769,449                          | 4,458         | -             | -         | (850)          | 1,020         | (19,413)                         | 754,664                           |
| US SMID Cap Alternative Weighted Index Pool | 767,543                          | -             | (23,739)      | -         | (83)           | 725           | 9,678                            | 754,125                           |
| US Small/Mid Cap Pool                       | 725,586                          | 3,608         | -             | -         | (824)          | 761           | 9,766                            | 738,897                           |
| Non-US Emerging Markets Active Pool         | 418,053                          | 26,179        | -             | -         | (632)          | 140           | (16,306)                         | 427,433                           |
| CNM General Funds Cash Account              | -                                | (189,918)     | 189,918       | -         | -              | -             | -                                | -                                 |
| Sub - Total CNM General Funds               | 14,525,385                       | -             | -             | -         | (6,983)        | 20,529        | (323,715)                        | 14,215,217                        |
| <b>Total CNM General Funds</b>              | <b>14,525,385</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(6,983)</b> | <b>20,529</b> | <b>(323,715)</b>                 | <b>14,215,217</b>                 |

**City of Albuquerque**

| Investment Name                  | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|----------------------------------|----------------------------------|---------------|---------------|-----------|--------------|--------------|----------------------------------|-----------------------------------|
| Core Bonds Pool                  | 645,542                          | -             | -             | -         | (189)        | 1,337        | (9,602)                          | 637,089                           |
| City of Albuquerque Cash Account | -                                | -             | -             | -         | -            | -            | -                                | -                                 |
| Sub - Total City of Albuquerque  | 645,542                          | -             | -             | -         | (189)        | 1,337        | (9,602)                          | 637,089                           |
| <b>Total City of Albuquerque</b> | <b>645,542</b>                   | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(189)</b> | <b>1,337</b> | <b>(9,602)</b>                   | <b>637,089</b>                    |

**Change In Market Value  
For the Month Ended February 28, 2022  
Third Party Investors**

**City of Las Cruces**

| Investment Name                     | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income        | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|-------------------------------------|----------------------------------|---------------|---------------|-----------|-----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Active Pool            | 11,676,126                       | -             | -             | -         | (9,508)         | 4,276         | (503,024)                        | 11,167,869                        |
| US Small/Mid Cap Pool               | 9,242,609                        | -             | -             | -         | (10,446)        | 9,645         | 123,785                          | 9,365,594                         |
| US Large Cap Index Pool             | 8,180,481                        | -             | -             | -         | (197)           | 11,410        | (235,686)                        | 7,956,008                         |
| Non-US Developed Markets Index Pool | 4,035,556                        | -             | -             | -         | (415)           | 6,816         | (63,448)                         | 3,978,509                         |
| City of Las Cruces Cash Account     | -                                | -             | -             | -         | -               | -             | -                                | -                                 |
| Sub - Total City of Las Cruces      | 33,134,772                       | -             | -             | -         | (20,566)        | 32,147        | (678,373)                        | 32,467,980                        |
| <b>Total City of Las Cruces</b>     | <b>33,134,772</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(20,566)</b> | <b>32,147</b> | <b>(678,373)</b>                 | <b>32,467,980</b>                 |

**Clovis Community College Foundation Fund**

| Investment Name                                       | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|-------------------------------------------------------|----------------------------------|---------------|---------------|-----------|--------------|--------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                               | 3,747,983                        | -             | -             | -         | (90)         | 5,228        | (107,982)                        | 3,645,138                         |
| US Core Plus Bonds Pool                               | 894,222                          | -             | -             | -         | (361)        | 1,883        | (15,732)                         | 880,012                           |
| Clovis Community College Foundation Fund Cash Account | -                                | -             | -             | -         | -            | -            | -                                | -                                 |
| Sub - Total Clovis Community College Foundation Fund  | 4,642,205                        | -             | -             | -         | (451)        | 7,111        | (123,715)                        | 4,525,150                         |
| <b>Total Clovis Community College Foundation Fund</b> | <b>4,642,205</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(451)</b> | <b>7,111</b> | <b>(123,715)</b>                 | <b>4,525,150</b>                  |

**CYFD - Next Generation Fund**

| Investment Name                          | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income       | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|--------------|----------------------------------|-----------------------------------|
| US Core Plus Bonds Pool                  | 1,560,361                        | -             | -             | -         | (630)          | 3,286        | (27,452)                         | 1,535,566                         |
| US Large Cap Active Pool                 | 656,879                          | -             | -             | -         | (535)          | 241          | (28,299)                         | 628,285                           |
| Non-US Developed Markets Index Pool      | 83,274                           | -             | -             | -         | (9)            | 141          | (1,309)                          | 82,096                            |
| Non-US Emerging Markets Index Pool       | 17,270                           | -             | -             | -         | (5)            | 0            | (681)                            | 16,584                            |
| CYFD - Next Generation Fund Cash Account | -                                | -             | -             | -         | -              | -            | -                                | -                                 |
| Sub - Total CYFD - Next Generation Fund  | 2,317,783                        | -             | -             | -         | (1,178)        | 3,668        | (57,741)                         | 2,262,531                         |
| <b>Total CYFD - Next Generation Fund</b> | <b>2,317,783</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,178)</b> | <b>3,668</b> | <b>(57,741)</b>                  | <b>2,262,531</b>                  |

**CYFD - Trust Fund Non-Expendable**

| Investment Name                               | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income       | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|-----------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|--------------|----------------------------------|-----------------------------------|
| US Core Plus Bonds Pool                       | 4,090,670                        | -             | -             | -         | (1,651)        | 8,615        | (71,969)                         | 4,025,666                         |
| US Large Cap Active Pool                      | 1,693,415                        | -             | -             | -         | (1,379)        | 620          | (72,955)                         | 1,619,701                         |
| Non-US Developed Markets Index Pool           | 231,981                          | -             | -             | -         | (24)           | 392          | (3,647)                          | 228,702                           |
| Non-US Emerging Markets Index Pool            | 55,713                           | -             | -             | -         | (17)           | 1            | (2,196)                          | 53,501                            |
| CYFD - Trust Fund Non-Expendable Cash Account | -                                | -             | -             | -         | -              | -            | -                                | -                                 |
| Sub - Total CYFD - Trust Fund Non-Expendable  | 6,071,779                        | -             | -             | -         | (3,071)        | 9,628        | (150,767)                        | 5,927,570                         |
| <b>Total CYFD - Trust Fund Non-Expendable</b> | <b>6,071,779</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(3,071)</b> | <b>9,628</b> | <b>(150,767)</b>                 | <b>5,927,570</b>                  |

**Change In Market Value  
For the Month Ended February 28, 2022  
Third Party Investors**

**Eastern New Mexico University**

| Investment Name                            | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|--------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                    | 14,821,773                       | -             | -             | -         | (357)          | 20,673        | (427,026)                        | 14,415,062                        |
| US Small/Mid Cap Pool                      | 2,890,147                        | -             | -             | -         | (3,266)        | 3,016         | 38,707                           | 2,928,604                         |
| US Core Plus Bonds Pool                    | 2,892,408                        | -             | -             | -         | (1,167)        | 6,092         | (50,887)                         | 2,846,446                         |
| Non-US Developed Markets Index Pool        | 1,381,118                        | -             | -             | -         | (142)          | 2,333         | (21,714)                         | 1,361,594                         |
| Non-US Emerging Markets Index Pool         | 117,118                          | -             | -             | -         | (35)           | 1             | (4,617)                          | 112,468                           |
| Eastern New Mexico University Cash Account | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total Eastern New Mexico University  | 22,102,565                       | -             | -             | -         | (4,968)        | 32,115        | (465,537)                        | 21,664,174                        |
| <b>Total Eastern New Mexico University</b> | <b>22,102,565</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(4,968)</b> | <b>32,115</b> | <b>(465,537)</b>                 | <b>21,664,174</b>                 |

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

| Investment Name                                     | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income       | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|-----------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|--------------|----------------------------------|-----------------------------------|
| US Large Cap Active Pool                            | 2,324,423                        | -             | -             | -         | (1,893)        | 851          | (100,139)                        | 2,223,242                         |
| US Core Plus Bonds Pool                             | 1,042,594                        | -             | -             | -         | (421)          | 2,196        | (18,343)                         | 1,026,026                         |
| ISC - Improvement to the Rio Grande Cash Account    | -                                | -             | -             | -         | -              | -            | -                                | -                                 |
| Sub - Total Interstate Stream Commission - Improve  | 3,367,017                        | -             | -             | -         | (2,314)        | 3,047        | (118,482)                        | 3,249,268                         |
| <b>Total Interstate Stream Commission - Improve</b> | <b>3,367,017</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(2,314)</b> | <b>3,047</b> | <b>(118,482)</b>                 | <b>3,249,268</b>                  |

**Interstate Stream Commission - Improvement Works Construction**

| Investment Name                                     | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income        | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|-----------------------------------------------------|----------------------------------|---------------|---------------|-----------|-----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Active Pool                            | 16,810,194                       | -             | -             | -         | (13,689)        | 6,156         | (724,207)                        | 16,078,453                        |
| US Core Plus Bonds Pool                             | 7,374,673                        | -             | -             | -         | (2,977)         | 15,532        | (129,745)                        | 7,257,483                         |
| ISC - Improvement Works Construction Cash Account   | -                                | -             | -             | -         | -               | -             | -                                | -                                 |
| Sub - Total Interstate Stream Commission - Improve  | 24,184,867                       | -             | -             | -         | (16,666)        | 21,688        | (853,953)                        | 23,335,936                        |
| <b>Total Interstate Stream Commission - Improve</b> | <b>24,184,867</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(16,666)</b> | <b>21,688</b> | <b>(853,953)</b>                 | <b>23,335,936</b>                 |

**Change In Market Value  
For the Month Ended February 28, 2022  
Third Party Investors**

**Interstate Stream Commission-NM Unit Fund**

| Investment Name                                     | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income         | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|-----------------------------------------------------|----------------------------------|---------------|---------------|-----------|-----------------|----------------|----------------------------------|-----------------------------------|
| US Core Plus Bonds Pool                             | 26,506,933                       | -             | -             | -         | (10,699)        | 55,827         | (466,346)                        | 26,085,716                        |
| US Large Cap Index Pool                             | 20,506,633                       | -             | -             | -         | (494)           | 28,602         | (590,811)                        | 19,943,929                        |
| Non-US Developed Markets Index Pool                 | 11,343,972                       | -             | -             | -         | (1,167)         | 19,160         | (178,354)                        | 11,183,612                        |
| US Small/Mid Cap Pool                               | 5,568,011                        | -             | -             | -         | (6,293)         | 5,810          | 74,572                           | 5,642,101                         |
| Non-US Emerging Markets Active Pool                 | 3,295,178                        | -             | -             | -         | (4,691)         | 1,036          | (120,953)                        | 3,170,570                         |
| ISC - NM Unit Fund Cash Account                     | -                                | -             | -             | -         | -               | -              | -                                | -                                 |
| Sub - Total Interstate Stream Commission-NM Unit F  | 67,220,727                       | -             | -             | -         | (23,343)        | 110,436        | (1,281,893)                      | 66,025,926                        |
| <b>Total Interstate Stream Commission-NM Unit I</b> | <b>67,220,727</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(23,343)</b> | <b>110,436</b> | <b>(1,281,893)</b>               | <b>66,025,926</b>                 |

**John R. Carver Testamentary Trust**

| Investment Name                                | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees        | Income       | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|------------------------------------------------|----------------------------------|---------------|---------------|-----------|-------------|--------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                        | 862,239                          | -             | -             | -         | (21)        | 1,203        | (24,842)                         | 838,579                           |
| US Core Plus Bonds Pool                        | 114,685                          | -             | -             | -         | (46)        | 242          | (2,018)                          | 112,863                           |
| John R. Carver Testamentary Trust Cash Account | -                                | -             | -             | -         | -           | -            | -                                | -                                 |
| Sub - Total John R. Carver Testamentary Trust  | 976,924                          | -             | -             | -         | (67)        | 1,444        | (26,859)                         | 951,441                           |
| <b>Total John R. Carver Testamentary Trust</b> | <b>976,924</b>                   | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(67)</b> | <b>1,444</b> | <b>(26,859)</b>                  | <b>951,441</b>                    |

**Los Alamos County - Cemetery**

| Investment Name                           | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|-------------------------------------------|----------------------------------|---------------|---------------|-----------|--------------|--------------|----------------------------------|-----------------------------------|
| US Large Cap Active Pool                  | 345,331                          | -             | -             | -         | (281)        | 126          | (14,877)                         | 330,298                           |
| US Large Cap Index Pool                   | 337,567                          | -             | -             | -         | (8)          | 471          | (9,726)                          | 328,304                           |
| US Core Plus Bonds Pool                   | 297,924                          | -             | -             | -         | (120)        | 627          | (5,241)                          | 293,190                           |
| US Small/Mid Cap Pool                     | 181,659                          | -             | -             | -         | (205)        | 190          | 2,433                            | 184,077                           |
| Non-US Developed Markets Index Pool       | 147,141                          | -             | -             | -         | (15)         | 249          | (2,313)                          | 145,061                           |
| Non-US Emerging Markets Index Pool        | 37,075                           | -             | -             | -         | (11)         | 0            | (1,461)                          | 35,603                            |
| Los Alamos County - Cemetery Cash Account | -                                | -             | -             | -         | -            | -            | -                                | -                                 |
| Sub - Total Los Alamos County - Cemetery  | 1,346,698                        | -             | -             | -         | (641)        | 1,663        | (31,186)                         | 1,316,534                         |
| <b>Total Los Alamos County - Cemetery</b> | <b>1,346,698</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(641)</b> | <b>1,663</b> | <b>(31,186)</b>                  | <b>1,316,534</b>                  |

**Change In Market Value  
For the Month Ended February 28, 2022  
Third Party Investors**

**Los Alamos County - General Fund**

| Investment Name                               | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income        | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|-----------------------------------------------|----------------------------------|---------------|---------------|-----------|-----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Active Pool                      | 6,287,491                        | -             | -             | -         | (5,120)         | 2,302         | (270,874)                        | 6,013,799                         |
| US Large Cap Index Pool                       | 6,140,396                        | -             | -             | -         | (148)           | 8,564         | (176,909)                        | 5,971,903                         |
| US Core Plus Bonds Pool                       | 5,418,500                        | -             | -             | -         | (2,187)         | 11,412        | (95,330)                         | 5,332,395                         |
| US Small/Mid Cap Pool                         | 3,305,335                        | -             | -             | -         | (3,736)         | 3,449         | 44,268                           | 3,349,317                         |
| Non-US Developed Markets Index Pool           | 2,678,150                        | -             | -             | -         | (275)           | 4,523         | (42,107)                         | 2,640,291                         |
| Non-US Emerging Markets Index Pool            | 674,051                          | -             | -             | -         | (201)           | 7             | (26,570)                         | 647,288                           |
| Los Alamos County - General Fund Cash Account | -                                | -             | -             | -         | -               | -             | -                                | -                                 |
| Sub - Total Los Alamos County - General Fund  | 24,503,923                       | -             | -             | -         | (11,667)        | 30,259        | (567,522)                        | 23,954,993                        |
| <b>Total Los Alamos County - General Fund</b> | <b>24,503,923</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(11,667)</b> | <b>30,259</b> | <b>(567,522)</b>                 | <b>23,954,993</b>                 |

**Los Alamos County - Permanent**

| Investment Name                            | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income        | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|--------------------------------------------|----------------------------------|---------------|---------------|-----------|-----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Active Pool                   | 9,572,399                        | -             | -             | -         | (7,795)         | 3,505         | (412,393)                        | 9,155,716                         |
| US Large Cap Index Pool                    | 9,361,484                        | -             | -             | -         | (226)           | 13,057        | (269,711)                        | 9,104,604                         |
| US Core Plus Bonds Pool                    | 8,255,559                        | -             | -             | -         | (3,332)         | 17,387        | (145,243)                        | 8,124,371                         |
| US Small/Mid Cap Pool                      | 5,035,969                        | -             | -             | -         | (5,691)         | 5,255         | 67,446                           | 5,102,979                         |
| Non-US Developed Markets Index Pool        | 4,080,680                        | -             | -             | -         | (420)           | 6,892         | (64,158)                         | 4,022,995                         |
| Non-US Emerging Markets Index Pool         | 1,027,874                        | -             | -             | -         | (307)           | 11            | (40,516)                         | 987,062                           |
| Los Alamos County - Permanent Cash Account | -                                | -             | -             | -         | -               | -             | -                                | -                                 |
| Sub - Total Los Alamos County - Permanent  | 37,333,963                       | -             | -             | -         | (17,771)        | 46,108        | (864,575)                        | 36,497,726                        |
| <b>Total Los Alamos County - Permanent</b> | <b>37,333,963</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(17,771)</b> | <b>46,108</b> | <b>(864,575)</b>                 | <b>36,497,726</b>                 |

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

| Investment Name                                              | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income        | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|--------------------------------------------------------------|----------------------------------|---------------|---------------|-----------|-----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Active Pool                                     | 10,041,265                       | -             | -             | -         | (8,177)         | 3,677         | (432,592)                        | 9,604,172                         |
| US Large Cap Index Pool                                      | 9,515,081                        | -             | -             | -         | (229)           | 13,271        | (274,137)                        | 9,253,986                         |
| US Core Plus Bonds Pool                                      | 4,598,847                        | -             | -             | -         | (1,856)         | 9,686         | (80,909)                         | 4,525,768                         |
| NM Commissioner of Public Lands-O&G Cash Account             | -                                | -             | -             | -         | -               | -             | -                                | -                                 |
| Sub - Total New Mexico Commissioner of Public Lands-O&G      | 24,155,193                       | -             | -             | -         | (10,263)        | 26,634        | (787,638)                        | 23,383,926                        |
| <b>Total New Mexico Commissioner of Public Lands-O&amp;G</b> | <b>24,155,193</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(10,263)</b> | <b>26,634</b> | <b>(787,638)</b>                 | <b>23,383,926</b>                 |

**Change In Market Value**  
**For the Month Ended February 28, 2022**  
**Third Party Investors**

**New Mexico Higher Education Department**

| Investment Name                                     | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income       | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|-----------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|--------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                             | 1,225,667                        | -             | -             | -         | (30)           | 1,710        | (35,312)                         | 1,192,034                         |
| US Core Plus Bonds Pool                             | 863,470                          | -             | -             | -         | (349)          | 1,819        | (15,191)                         | 849,749                           |
| US Large Cap Active Pool                            | 754,593                          | -             | -             | -         | (614)          | 276          | (32,509)                         | 721,746                           |
| US Small/Mid Cap Pool                               | 299,235                          | -             | -             | -         | (338)          | 312          | 4,008                            | 303,217                           |
| Non-US Developed Markets Index Pool                 | 39,359                           | -             | -             | -         | (4)            | 66           | (619)                            | 38,802                            |
| New Mexico Higher Education Department Cash Account | -                                | -             | -             | -         | -              | -            | -                                | -                                 |
| Sub - Total New Mexico Higher Education Department  | 3,182,324                        | -             | -             | -         | (1,335)        | 4,183        | (79,624)                         | 3,105,548                         |
| <b>Total New Mexico Higher Education Department</b> | <b>3,182,324</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,335)</b> | <b>4,183</b> | <b>(79,624)</b>                  | <b>3,105,548</b>                  |

**New Mexico Highlands University - Endowment Fund**

| Investment Name                                               | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|---------------------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                                       | 4,347,579                        | -             | -             | -         | (105)          | 6,064         | (125,257)                        | 4,228,281                         |
| US Core Plus Bonds Pool                                       | 1,344,395                        | -             | -             | -         | (543)          | 2,831         | (23,652)                         | 1,323,032                         |
| US Small/Mid Cap Pool                                         | 809,332                          | -             | -             | -         | (915)          | 845           | 10,839                           | 820,102                           |
| Non-US Developed Markets Index Pool                           | 325,011                          | -             | -             | -         | (33)           | 549           | (5,110)                          | 320,417                           |
| Non-US Emerging Markets Index Pool                            | 173,244                          | -             | -             | -         | (52)           | 2             | (6,829)                          | 166,366                           |
| NMHU - Endowment Fund Cash Account                            | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico Highlands University - Endowment Fund  | 6,999,562                        | -             | -             | -         | (1,647)        | 10,291        | (150,009)                        | 6,858,196                         |
| <b>Total New Mexico Highlands University - Endowment Fund</b> | <b>6,999,562</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(1,647)</b> | <b>10,291</b> | <b>(150,009)</b>                 | <b>6,858,196</b>                  |

**New Mexico Highlands University Foundation**

| Investment Name                                         | January 31, 2022<br>Market Value | Contributions  | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|---------------------------------------------------------|----------------------------------|----------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                                 | 4,234,368                        | 90,833         | -             | -         | (104)          | 6,033         | (124,612)                        | 4,206,517                         |
| Core Bonds Pool                                         | 1,758,615                        | 90,833         | -             | -         | (540)          | 3,830         | (27,509)                         | 1,825,229                         |
| US Small/Mid Cap Pool                                   | 1,359,447                        | 90,835         | -             | -         | (1,639)        | 1,513         | 19,423                           | 1,469,580                         |
| US Core Plus Bonds Pool                                 | 1,241,645                        | 90,833         | -             | -         | (538)          | 2,806         | (23,443)                         | 1,311,304                         |
| Non-US Emerging Markets Index Pool                      | 967,091                          | 90,833         | -             | -         | (316)          | 12            | (41,701)                         | 1,015,919                         |
| Non-US Developed Markets Index Pool                     | 631,239                          | 90,833         | -             | -         | (74)           | 1,220         | (11,353)                         | 711,864                           |
| NM Highlands University Foundation Cash                 | -                                | -              | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico Highlands University Foundation  | 10,192,406                       | 545,000        | -             | -         | (3,211)        | 15,413        | (209,194)                        | 10,540,414                        |
| <b>Total New Mexico Highlands University Foundation</b> | <b>10,192,406</b>                | <b>545,000</b> | <b>-</b>      | <b>-</b>  | <b>(3,211)</b> | <b>15,413</b> | <b>(209,194)</b>                 | <b>10,540,414</b>                 |

**Change In Market Value**  
**For the Month Ended February 28, 2022**  
**Third Party Investors**

**New Mexico Military Institute - Capital Operations**

| Investment Name                                        | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|--------------------------------------------------------|----------------------------------|---------------|---------------|-----------|--------------|--------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                                | 1,001,555                        | -             | -             | -         | (24)         | 1,397        | (28,856)                         | 974,072                           |
| US Core Plus Bonds Pool                                | 884,562                          | -             | -             | -         | (357)        | 1,863        | (15,562)                         | 870,506                           |
| Non-US Developed Markets Index Pool                    | 295,924                          | -             | -             | -         | (30)         | 500          | (4,653)                          | 291,741                           |
| US Small/Mid Cap Pool                                  | 245,731                          | -             | -             | -         | (278)        | 256          | 3,291                            | 249,001                           |
| Non-US Emerging Markets Index Pool                     | 69,222                           | -             | -             | -         | (21)         | 1            | (2,729)                          | 66,473                            |
| NMMI - Capital Operations Cash Account                 | -                                | -             | -             | -         | -            | -            | -                                | -                                 |
| Sub - Total New Mexico Military Institute - Capital O  | 2,496,994                        | -             | -             | -         | (710)        | 4,017        | (48,508)                         | 2,451,793                         |
| <b>Total New Mexico Military Institute - Capital O</b> | <b>2,496,994</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(710)</b> | <b>4,017</b> | <b>(48,508)</b>                  | <b>2,451,793</b>                  |

**New Mexico Military Institute - Capital Outlay**

| Investment Name                                        | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|--------------------------------------------------------|----------------------------------|---------------|---------------|-----------|--------------|--------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                                | 1,257,462                        | -             | -             | -         | (30)         | 1,754        | (36,228)                         | 1,222,957                         |
| US Core Plus Bonds Pool                                | 1,110,581                        | -             | -             | -         | (448)        | 2,339        | (19,539)                         | 1,092,933                         |
| Non-US Developed Markets Index Pool                    | 371,546                          | -             | -             | -         | (38)         | 628          | (5,842)                          | 366,294                           |
| US Small/Mid Cap Pool                                  | 308,518                          | -             | -             | -         | (349)        | 322          | 4,132                            | 312,623                           |
| Non-US Emerging Markets Index Pool                     | 86,909                           | -             | -             | -         | (26)         | 1            | (3,426)                          | 83,459                            |
| NMMI - Capital Outlay Cash Account                     | -                                | -             | -             | -         | -            | -            | -                                | -                                 |
| Sub - Total New Mexico Military Institute - Capital O  | 3,135,017                        | -             | -             | -         | (891)        | 5,043        | (60,903)                         | 3,078,266                         |
| <b>Total New Mexico Military Institute - Capital O</b> | <b>3,135,017</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(891)</b> | <b>5,043</b> | <b>(60,903)</b>                  | <b>3,078,266</b>                  |

**New Mexico Military Institute - Legislative Scholarship**

| Investment Name                                         | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|---------------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                                 | 9,418,610                        | -             | -             | -         | (227)          | 13,137        | (271,357)                        | 9,160,162                         |
| US Core Plus Bonds Pool                                 | 8,318,537                        | -             | -             | -         | (3,357)        | 17,520        | (146,351)                        | 8,186,349                         |
| Non-US Developed Markets Index Pool                     | 2,782,328                        | -             | -             | -         | (286)          | 4,699         | (43,745)                         | 2,742,996                         |
| US Small/Mid Cap Pool                                   | 2,310,966                        | -             | -             | -         | (2,612)        | 2,412         | 30,951                           | 2,341,716                         |
| Non-US Emerging Markets Index Pool                      | 650,916                          | -             | -             | -         | (194)          | 7             | (25,658)                         | 625,071                           |
| NMMI - Legislative Scholarship Cash Acct                | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico Military Institute - Legislativ  | 23,481,357                       | -             | -             | -         | (6,677)        | 37,775        | (456,160)                        | 23,056,295                        |
| <b>Total New Mexico Military Institute - Legislativ</b> | <b>23,481,357</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(6,677)</b> | <b>37,775</b> | <b>(456,160)</b>                 | <b>23,056,295</b>                 |

**Change In Market Value**  
**For the Month Ended February 28, 2022**  
**Third Party Investors**

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

| Investment Name                                     | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|-----------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                             | 4,136,008                        | -             | -             | -         | (100)          | 5,769         | (119,161)                        | 4,022,515                         |
| US Core Plus Bonds Pool                             | 3,652,880                        | -             | -             | -         | (1,474)        | 7,693         | (64,266)                         | 3,594,833                         |
| Non-US Developed Markets Index Pool                 | 1,222,074                        | -             | -             | -         | (126)          | 2,064         | (19,214)                         | 1,204,798                         |
| US Small/Mid Cap Pool                               | 1,014,767                        | -             | -             | -         | (1,147)        | 1,059         | 13,591                           | 1,028,270                         |
| Non-US Emerging Markets Index Pool                  | 285,856                          | -             | -             | -         | (85)           | 3             | (11,268)                         | 274,506                           |
| New Mexico Military Institute - LFC/VC Cash Account | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico Military Institute - LFC/VC  | 10,311,585                       | -             | -             | -         | (2,932)        | 16,588        | (200,319)                        | 10,124,923                        |
| <b>Total New Mexico Military Institute - LFC/VC</b> | <b>10,311,585</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(2,932)</b> | <b>16,588</b> | <b>(200,319)</b>                 | <b>10,124,923</b>                 |

**New Mexico Military Institute - Patterson Account**

| Investment Name                                        | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|--------------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                                | 3,498,394                        | -             | -             | -         | (84)           | 4,879         | (100,791)                        | 3,402,398                         |
| US Core Plus Bonds Pool                                | 3,089,753                        | -             | -             | -         | (1,247)        | 6,507         | (54,359)                         | 3,040,654                         |
| Non-US Developed Markets Index Pool                    | 1,033,680                        | -             | -             | -         | (106)          | 1,746         | (16,252)                         | 1,019,067                         |
| US Small/Mid Cap Pool                                  | 858,330                          | -             | -             | -         | (970)          | 896           | 11,496                           | 869,752                           |
| Non-US Emerging Markets Index Pool                     | 241,791                          | -             | -             | -         | (72)           | 3             | (9,531)                          | 232,190                           |
| NMMI - Patterson Acct Cash Account                     | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico Military Institute - Patterson  | 8,721,948                        | -             | -             | -         | (2,480)        | 14,031        | (169,438)                        | 8,564,062                         |
| <b>Total New Mexico Military Institute - Patterson</b> | <b>8,721,948</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(2,480)</b> | <b>14,031</b> | <b>(169,438)</b>                 | <b>8,564,062</b>                  |

**New Mexico Military Institute - Trust Scholarship**

| Investment Name                                        | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|--------------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                                | 4,421,599                        | -             | -             | -         | (107)          | 6,167         | (127,390)                        | 4,300,270                         |
| US Core Plus Bonds Pool                                | 3,905,065                        | -             | -             | -         | (1,576)        | 8,225         | (68,703)                         | 3,843,010                         |
| Non-US Developed Markets Index Pool                    | 1,306,878                        | -             | -             | -         | (134)          | 2,207         | (20,547)                         | 1,288,404                         |
| US Small/Mid Cap Pool                                  | 1,084,766                        | -             | -             | -         | (1,226)        | 1,132         | 14,528                           | 1,099,200                         |
| Non-US Emerging Markets Index Pool                     | 305,634                          | -             | -             | -         | (91)           | 3             | (12,047)                         | 293,498                           |
| NMMI - Trust Scholarship Cash Acct                     | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico Military Institute - Trust Sch  | 11,023,941                       | -             | -             | -         | (3,134)        | 17,734        | (214,159)                        | 10,824,382                        |
| <b>Total New Mexico Military Institute - Trust Sch</b> | <b>11,023,941</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(3,134)</b> | <b>17,734</b> | <b>(214,159)</b>                 | <b>10,824,382</b>                 |

**Change In Market Value**  
**For the Month Ended February 28, 2022**  
**Third Party Investors**

**New Mexico Retiree Health Care Authority**

| Investment Name                                       | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees             | Income           | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|-------------------------------------------------------|----------------------------------|---------------|---------------|-----------|------------------|------------------|----------------------------------|-----------------------------------|
| Core Bonds Pool                                       | 192,733,055                      | -             | -             | -         | (56,287)         | 399,122          | (2,866,753)                      | 190,209,137                       |
| US Large Cap Index Pool                               | 187,563,369                      | -             | -             | -         | (4,523)          | 261,605          | (5,403,840)                      | 182,416,611                       |
| Private Equity Pool                                   | 161,554,016                      | -             | -             | -         | -                | 140,500          | (91,989)                         | 161,602,526                       |
| Credit & Structured Finance                           | 155,286,659                      | -             | -             | -         | -                | 433,882          | 476,897                          | 156,197,438                       |
| Non-US Developed Markets Index Pool                   | 146,911,096                      | -             | -             | -         | (15,111)         | 248,137          | (2,309,783)                      | 144,834,339                       |
| Real Estate Pool                                      | 107,936,736                      | -             | -             | -         | -                | 116,667          | (105,382)                        | 107,948,021                       |
| Non-US Emerging Markets Active Pool                   | 98,970,024                       | -             | -             | -         | (140,887)        | 31,115           | (3,632,812)                      | 95,227,440                        |
| Real Return Pool                                      | 46,626,784                       | -             | -             | -         | (10,315)         | 263,119          | 259,913                          | 47,139,501                        |
| US SMID Cap Alternative Weighted Index Pool           | 24,460,514                       | -             | -             | -         | (2,714)          | 23,828           | 318,276                          | 24,799,904                        |
| NM Retiree Health Care Authority Cash Account         | -                                | -             | -             | -         | -                | -                | -                                | -                                 |
| Sub - Total New Mexico Retiree Health Care Authority  | 1,122,042,252                    | -             | -             | -         | (229,836)        | 1,917,974        | (13,355,474)                     | 1,110,374,917                     |
| <b>Total New Mexico Retiree Health Care Authority</b> | <b>1,122,042,252</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(229,836)</b> | <b>1,917,974</b> | <b>(13,355,474)</b>              | <b>1,110,374,917</b>              |

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

| Investment Name                                                    | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|--------------------------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Core Plus Bonds Pool                                            | 4,592,201                        | -             | -             | -         | (1,853)        | 9,672         | (80,792)                         | 4,519,227                         |
| Core Bonds Pool                                                    | 2,290,516                        | -             | -             | -         | (669)          | 4,743         | (34,070)                         | 2,260,521                         |
| US Large Cap Index Pool                                            | 2,162,117                        | -             | -             | -         | (52)           | 3,016         | (62,292)                         | 2,102,788                         |
| Non-US Developed Markets Index Pool                                | 2,087,433                        | -             | -             | -         | (215)          | 3,526         | (32,819)                         | 2,057,925                         |
| Credit & Structured Finance                                        | 1,749,461                        | -             | -             | -         | -              | 4,888         | 5,373                            | 1,759,722                         |
| Real Estate Pool                                                   | 1,527,567                        | -             | -             | -         | -              | 1,651         | (1,491)                          | 1,527,727                         |
| US Small/Mid Cap Pool                                              | 1,063,737                        | -             | -             | -         | (1,202)        | 1,110         | 14,247                           | 1,077,891                         |
| Non-US Emerging Markets Active Pool                                | 1,077,801                        | -             | -             | -         | (1,534)        | 339           | (39,562)                         | 1,037,044                         |
| New Mexico School for the Visually Handicapped Cash Account        | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico School for the Blind and Visually Impaired  | 16,550,833                       | -             | -             | -         | (5,526)        | 28,945        | (231,408)                        | 16,342,845                        |
| <b>Total New Mexico School for the Blind and Visually Impaired</b> | <b>16,550,833</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(5,526)</b> | <b>28,945</b> | <b>(231,408)</b>                 | <b>16,342,845</b>                 |

**New Mexico Small Business Investment Corporation**

| Investment Name                                               | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|---------------------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Core Plus Bonds Pool                                       | 10,516,509                       | -             | -             | -         | (4,245)        | 22,149        | (185,021)                        | 10,349,393                        |
| New Mexico Small Business Investment Corp Cash Account        | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico Small Business Investment Corporation  | 10,516,509                       | -             | -             | -         | (4,245)        | 22,149        | (185,021)                        | 10,349,393                        |
| <b>Total New Mexico Small Business Investment Corporation</b> | <b>10,516,509</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(4,245)</b> | <b>22,149</b> | <b>(185,021)</b>                 | <b>10,349,393</b>                 |

**Change In Market Value**  
**For the Month Ended February 28, 2022**  
**Third Party Investors**

**New Mexico Tech - Foundation Fund**

| Investment Name                                | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Active Pool                       | 5,269,424                        | -             | -             | -         | (4,291)        | 1,930         | (227,014)                        | 5,040,049                         |
| US Core Plus Bonds Pool                        | 4,726,187                        | -             | -             | -         | (1,908)        | 9,954         | (83,150)                         | 4,651,084                         |
| Non-US Developed Markets Index Pool            | 4,637,357                        | -             | -             | -         | (477)          | 7,833         | (72,910)                         | 4,571,802                         |
| Private Equity Pool                            | 2,965,771                        | -             | -             | -         | -              | 2,579         | (1,689)                          | 2,966,661                         |
| Non-US Emerging Markets Active Pool            | 2,212,473                        | -             | -             | -         | (3,150)        | 696           | (81,211)                         | 2,128,808                         |
| US SMID Cap Alternative Weighted Index Pool    | 1,393,720                        | -             | -             | -         | (155)          | 1,358         | 18,135                           | 1,413,058                         |
| Real Estate Pool                               | 1,395,466                        | -             | -             | -         | -              | 1,508         | (1,362)                          | 1,395,612                         |
| Credit & Structured Finance                    | 1,269,518                        | -             | -             | -         | -              | 3,547         | 3,899                            | 1,276,964                         |
| NM Tech Foundation Fund Cash Account           | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico Tech - Foundation Fund  | 23,869,916                       | -             | -             | -         | (9,980)        | 29,404        | (445,303)                        | 23,444,037                        |
| <b>Total New Mexico Tech - Foundation Fund</b> | <b>23,869,916</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(9,980)</b> | <b>29,404</b> | <b>(445,303)</b>                 | <b>23,444,037</b>                 |

**New Mexico Tech - Foundation Restricted**

| Investment Name                                    | January 31, 2022<br>Market Value | Contributions    | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|----------------------------------------------------|----------------------------------|------------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Active Pool                           | 2,569,776                        | 252,621          | -             | -         | (2,298)        | 1,034         | (121,593)                        | 2,699,540                         |
| US Core Plus Bonds Pool                            | 2,305,634                        | 210,518          | -             | -         | (1,016)        | 5,299         | (44,268)                         | 2,476,168                         |
| Non-US Developed Markets Index Pool                | 2,261,820                        | 210,518          | -             | -         | (254)          | 4,176         | (38,871)                         | 2,437,388                         |
| Private Equity Pool                                | 1,441,487                        | 105,259          | -             | -         | -              | 1,345         | (881)                            | 1,547,210                         |
| Non-US Emerging Markets Active Pool                | 1,079,992                        | 105,259          | -             | -         | (1,687)        | 373           | (43,506)                         | 1,140,430                         |
| US SMID Cap Alternative Weighted Index Pool        | 679,571                          | 63,155           | -             | -         | (82)           | 724           | 9,664                            | 753,031                           |
| Real Estate Pool                                   | 679,660                          | 52,629           | -             | -         | -              | 792           | (715)                            | 732,366                           |
| Credit & Structured Finance                        | 618,718                          | 52,629           | -             | -         | -              | 1,876         | 2,062                            | 675,285                           |
| NM Tech Foundation Restricted Cash Account         | -                                | 0                | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico Tech - Foundation Restrict  | 11,636,658                       | 1,052,588        | -             | -         | (5,338)        | 15,617        | (238,107)                        | 12,461,418                        |
| <b>Total New Mexico Tech - Foundation Restrict</b> | <b>11,636,658</b>                | <b>1,052,588</b> | <b>-</b>      | <b>-</b>  | <b>(5,338)</b> | <b>15,617</b> | <b>(238,107)</b>                 | <b>12,461,418</b>                 |

**New Mexico Tech - Employee Benefit Trust**

| Investment Name                                     | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|-----------------------------------------------------|----------------------------------|---------------|---------------|-----------|--------------|--------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                             | 1,784,691                        | -             | -             | -         | (43)         | 2,489        | (51,418)                         | 1,735,719                         |
| US Core Plus Bonds Pool                             | 391,167                          | -             | -             | -         | (158)        | 824          | (6,882)                          | 384,951                           |
| US Small/Mid Cap Pool                               | 247,023                          | -             | -             | -         | (279)        | 258          | 3,308                            | 250,310                           |
| Non-US Developed Markets Index Pool                 | 148,395                          | -             | -             | -         | (15)         | 251          | (2,333)                          | 146,298                           |
| NM Tech Employee Benefit Trust Cash Account         | -                                | -             | -             | -         | -            | -            | -                                | -                                 |
| Sub - Total New Mexico Tech - Employee Benefit Tru  | 2,571,277                        | -             | -             | -         | (495)        | 3,821        | (57,325)                         | 2,517,278                         |
| <b>Total New Mexico Tech - Employee Benefit Tru</b> | <b>2,571,277</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(495)</b> | <b>3,821</b> | <b>(57,325)</b>                  | <b>2,517,278</b>                  |

**Change In Market Value**  
**For the Month Ended February 28, 2022**  
**Third Party Investors**

**New Mexico Tech - Endowment Fund**

| Investment Name                               | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income         | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|-----------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|----------------|----------------------------------|-----------------------------------|
| US Large Cap Index Pool                       | 48,077,496                       | 46,557        | -             | -         | (1,160)        | 67,121         | (1,386,490)                      | 46,803,524                        |
| US Core Plus Bonds Pool                       | 17,894,692                       | 29,904        | -             | -         | (7,235)        | 37,752         | (315,354)                        | 17,639,758                        |
| NM Tech Endowment Fund Cash Account           | -                                | -             | -             | -         | -              | -              | -                                | -                                 |
| Sub - Total New Mexico Tech - Endowment Fund  | 65,972,188                       | 76,461        | -             | -         | (8,395)        | 104,873        | (1,701,844)                      | 64,443,282                        |
| <b>Total New Mexico Tech - Endowment Fund</b> | <b>65,972,188</b>                | <b>76,461</b> | <b>-</b>      | <b>-</b>  | <b>(8,395)</b> | <b>104,873</b> | <b>(1,701,844)</b>               | <b>64,443,282</b>                 |

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

| Investment Name                                     | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|-----------------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Core Plus Bonds Pool                             | 19,162,549                       | -             | -             | -         | (7,734)        | 40,359        | (337,134)                        | 18,858,040                        |
| NM Tech Plant/Debt/Allocated Fund Cash Account      | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total New Mexico Tech - Plant/Debt/Allocated  | 19,162,549                       | -             | -             | -         | (7,734)        | 40,359        | (337,134)                        | 18,858,040                        |
| <b>Total New Mexico Tech - Plant/Debt/Allocated</b> | <b>19,162,549</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(7,734)</b> | <b>40,359</b> | <b>(337,134)</b>                 | <b>18,858,040</b>                 |

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

| Investment Name                                                | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income       | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|----------------------------------------------------------------|----------------------------------|---------------|---------------|-----------|--------------|--------------|----------------------------------|-----------------------------------|
| US Core Plus Bonds Pool                                        | 846,302                          | -             | -             | -         | (342)        | 1,782        | (14,889)                         | 832,853                           |
| NM Tech Proceeds from ABQ Building Sale Cash Account           | -                                | -             | -             | -         | -            | -            | -                                | -                                 |
| Sub - Total New Mexico Tech - Proceeds from ABQ Building Sale  | 846,302                          | -             | -             | -         | (342)        | 1,782        | (14,889)                         | 832,853                           |
| <b>Total New Mexico Tech - Proceeds from ABQ Building Sale</b> | <b>846,302</b>                   | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(342)</b> | <b>1,782</b> | <b>(14,889)</b>                  | <b>832,853</b>                    |

**New Mexico Tech - Foundation Enhanced**

| Investment Name                                    | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees        | Income     | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|----------------------------------------------------|----------------------------------|---------------|---------------|-----------|-------------|------------|----------------------------------|-----------------------------------|
| US Core Plus Bonds Pool                            | 51,338                           | -             | -             | -         | (21)        | 108        | (903)                            | 50,522                            |
| NM Tech Foundation Enhanced Cash Account           | -                                | -             | -             | -         | -           | -          | -                                | -                                 |
| Sub - Total New Mexico Tech - Foundation Enhanced  | 51,338                           | -             | -             | -         | (21)        | 108        | (903)                            | 50,522                            |
| <b>Total New Mexico Tech - Foundation Enhanced</b> | <b>51,338</b>                    | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(21)</b> | <b>108</b> | <b>(903)</b>                     | <b>50,522</b>                     |

**NMMFA - IFT Housing**

| Investment Name                  | January 31, 2022<br>Market Value | Contributions | Distributions    | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|----------------------------------|----------------------------------|---------------|------------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Core Plus Bonds Pool          | 13,790,594                       | -             | (661,217)        | -         | (5,299)        | 27,652        | (230,990)                        | 12,920,740                        |
| NMMFA - IFT Housing Cash Account | -                                | -             | -                | -         | -              | -             | -                                | -                                 |
| Sub - Total NMMFA - IFT Housing  | 13,790,594                       | -             | (661,217)        | -         | (5,299)        | 27,652        | (230,990)                        | 12,920,740                        |
| <b>Total NMMFA - IFT Housing</b> | <b>13,790,594</b>                | <b>-</b>      | <b>(661,217)</b> | <b>-</b>  | <b>(5,299)</b> | <b>27,652</b> | <b>(230,990)</b>                 | <b>12,920,740</b>                 |

**Change In Market Value  
For the Month Ended February 28, 2022  
Third Party Investors**

**NMMFA General Fund**

| Investment Name                     | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|-------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Core Plus Bonds Pool             | 7,475,114                        | 179,565       | -             | -         | (3,090)        | 16,122        | (134,672)                        | 7,533,039                         |
| US Large Cap Index Pool             | 7,034,045                        | -             | (105,225)     | -         | (167)          | 9,664         | (199,624)                        | 6,738,692                         |
| Non-US Developed Markets Index Pool | 3,931,580                        | -             | (89,516)      | -         | (395)          | 6,489         | (60,406)                         | 3,787,752                         |
| US Small/Mid Cap Pool               | 3,003,048                        | 6,323         | -             | -         | (3,401)        | 3,140         | 40,304                           | 3,049,414                         |
| Non-US Emerging Markets Index Pool  | 1,170,899                        | 8,853         | -             | -         | (352)          | 13            | (46,503)                         | 1,132,910                         |
| NMMFA General Fund Cash Account     | -                                | (194,741)     | 194,741       | -         | -              | -             | -                                | -                                 |
| Sub - Total NMMFA General Fund      | 22,614,686                       | -             | -             | -         | (7,405)        | 35,428        | (400,901)                        | 22,241,809                        |
| <b>Total NMMFA General Fund</b>     | <b>22,614,686</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(7,405)</b> | <b>35,428</b> | <b>(400,901)</b>                 | <b>22,241,809</b>                 |

**NMPSIA - Benefits**

| Investment Name                     | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|-------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Core Plus Bonds Pool             | 9,949,345                        | -             | -             | -         | (4,016)        | 20,955        | (175,043)                        | 9,791,241                         |
| US Large Cap Index Pool             | 8,518,772                        | -             | -             | -         | (205)          | 11,882        | (245,432)                        | 8,285,016                         |
| Non-US Developed Markets Index Pool | 4,456,784                        | -             | -             | -         | (458)          | 7,528         | (70,071)                         | 4,393,782                         |
| US Small/Mid Cap Pool               | 2,182,742                        | -             | -             | -         | (2,467)        | 2,278         | 29,233                           | 2,211,787                         |
| Non-US Emerging Markets Index Pool  | 1,124,708                        | -             | -             | -         | (336)          | 12            | (44,333)                         | 1,080,051                         |
| NMPSIA - Benefits Cash Account      | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total NMPSIA - Benefits       | 26,232,351                       | -             | -             | -         | (7,482)        | 42,654        | (505,646)                        | 25,761,877                        |
| <b>Total NMPSIA - Benefits</b>      | <b>26,232,351</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(7,482)</b> | <b>42,654</b> | <b>(505,646)</b>                 | <b>25,761,877</b>                 |

**NMPSIA - Risk**

| Investment Name                     | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|-------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Core Plus Bonds Pool             | 4,280,048                        | -             | -             | -         | (1,727)        | 9,014         | (75,300)                         | 4,212,034                         |
| US Large Cap Index Pool             | 3,637,511                        | -             | -             | -         | (88)           | 5,073         | (104,799)                        | 3,537,697                         |
| Non-US Developed Markets Index Pool | 1,857,897                        | -             | -             | -         | (191)          | 3,138         | (29,210)                         | 1,831,633                         |
| US Small/Mid Cap Pool               | 937,410                          | -             | -             | -         | (1,059)        | 978           | 12,555                           | 949,883                           |
| Non-US Emerging Markets Index Pool  | 473,771                          | -             | -             | -         | (141)          | 5             | (18,675)                         | 454,960                           |
| NMPSIA - Risk Cash Account          | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total NMPSIA - Risk           | 11,186,636                       | -             | -             | -         | (3,207)        | 18,209        | (215,431)                        | 10,986,207                        |
| <b>Total NMPSIA - Risk</b>          | <b>11,186,636</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(3,207)</b> | <b>18,209</b> | <b>(215,431)</b>                 | <b>10,986,207</b>                 |

**Change In Market Value  
For the Month Ended February 28, 2022  
Third Party Investors**

**Office of the Superintendent of Insurance**

| Investment Name                                        | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees            | Income        | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|--------------------------------------------------------|----------------------------------|---------------|---------------|-----------|-----------------|---------------|----------------------------------|-----------------------------------|
| US Core Plus Bonds Pool                                | 30,239,870                       | -             | -             | -         | (12,205)        | 63,689        | (532,021)                        | 29,759,333                        |
| US Large Cap Index Pool                                | 8,041,243                        | -             | -             | -         | (194)           | 11,216        | (231,674)                        | 7,820,590                         |
| US Small/Mid Cap Pool                                  | 2,549,813                        | -             | -             | -         | (2,882)         | 2,661         | 34,149                           | 2,583,742                         |
| Non-US Developed Markets Index Pool                    | 2,432,039                        | -             | -             | -         | (250)           | 4,108         | (38,237)                         | 2,397,660                         |
| Non-US Emerging Markets Index Pool                     | 1,833,755                        | -             | -             | -         | (547)           | 20            | (72,282)                         | 1,760,945                         |
| Office of the superintendent of Insurance Cash Account | -                                | -             | -             | -         | -               | -             | -                                | -                                 |
| Sub - Total Office of the Superintendent of Insurance  | 45,096,720                       | -             | -             | -         | (16,078)        | 81,693        | (840,066)                        | 44,322,270                        |
| <b>Total Office of the Superintendent of Insurance</b> | <b>45,096,720</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(16,078)</b> | <b>81,693</b> | <b>(840,066)</b>                 | <b>44,322,270</b>                 |

**San Juan College Foundation**

| Investment Name                          | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees           | Income        | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|------------------------------------------|----------------------------------|---------------|---------------|-----------|----------------|---------------|----------------------------------|-----------------------------------|
| US Large Cap Active Pool                 | 4,019,956                        | -             | -             | -         | (3,274)        | 1,472         | (173,186)                        | 3,844,969                         |
| Non-US Developed Markets Index Pool      | 3,396,740                        | -             | -             | -         | (349)          | 5,737         | (53,405)                         | 3,348,723                         |
| US Core Plus Bonds Pool                  | 2,282,383                        | -             | -             | -         | (921)          | 4,807         | (40,155)                         | 2,246,114                         |
| US Small/Mid Cap Pool                    | 2,204,016                        | -             | -             | -         | (2,491)        | 2,300         | 29,518                           | 2,233,343                         |
| Non-US Emerging Markets Index Pool       | 1,769,211                        | -             | -             | -         | (528)          | 19            | (69,738)                         | 1,698,965                         |
| San Juan College Foundation Cash Account | -                                | -             | -             | -         | -              | -             | -                                | -                                 |
| Sub - Total San Juan College Foundation  | 13,672,306                       | -             | -             | -         | (7,563)        | 14,336        | (306,965)                        | 13,372,113                        |
| <b>Total San Juan College Foundation</b> | <b>13,672,306</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(7,563)</b> | <b>14,336</b> | <b>(306,965)</b>                 | <b>13,372,113</b>                 |

**Springer Municipal School District**

| Investment Name                                 | January 31, 2022<br>Market Value | Contributions | Distributions | Transfers | Fees         | Income     | Gains - Realized &<br>Unrealized | February 28, 2022<br>Market Value |
|-------------------------------------------------|----------------------------------|---------------|---------------|-----------|--------------|------------|----------------------------------|-----------------------------------|
| US Small/Mid Cap Pool                           | 70,367                           | -             | -             | -         | (80)         | 73         | 942                              | 71,303                            |
| US Large Cap Index Pool                         | 66,950                           | -             | -             | -         | (2)          | 93         | (1,929)                          | 65,113                            |
| Non-US Developed Markets Index Pool             | 60,011                           | -             | -             | -         | (6)          | 101        | (944)                            | 59,163                            |
| Non-US Emerging Markets Index Pool              | 54,034                           | -             | -             | -         | (16)         | 1          | (2,130)                          | 51,888                            |
| US Core Plus Bonds Pool                         | 34,569                           | -             | -             | -         | (14)         | 73         | (608)                            | 34,019                            |
| Springer Municipal School District Cash Account | -                                | -             | -             | -         | -            | -          | -                                | -                                 |
| Sub - Total Springer Municipal School District  | 285,931                          | -             | -             | -         | (117)        | 342        | (4,668)                          | 281,487                           |
| <b>Total Springer Municipal School District</b> | <b>285,931</b>                   | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>(117)</b> | <b>342</b> | <b>(4,668)</b>                   | <b>281,487</b>                    |

|                    |                      |                  |                  |          |                  |                  |                     |                      |
|--------------------|----------------------|------------------|------------------|----------|------------------|------------------|---------------------|----------------------|
| <b>Grand Total</b> | <b>1,754,685,877</b> | <b>1,674,049</b> | <b>(661,217)</b> | <b>-</b> | <b>(463,426)</b> | <b>2,861,786</b> | <b>(27,057,986)</b> | <b>1,731,039,083</b> |
|--------------------|----------------------|------------------|------------------|----------|------------------|------------------|---------------------|----------------------|

|                    |                       |                    |                      |          |                     |                   |                      |                       |
|--------------------|-----------------------|--------------------|----------------------|----------|---------------------|-------------------|----------------------|-----------------------|
| <b>Grand Total</b> | <b>36,356,566,002</b> | <b>363,862,808</b> | <b>(286,892,314)</b> | <b>-</b> | <b>(19,308,336)</b> | <b>71,038,773</b> | <b>(459,412,692)</b> | <b>36,025,854,241</b> |
|--------------------|-----------------------|--------------------|----------------------|----------|---------------------|-------------------|----------------------|-----------------------|

**Investment Holdings Report**  
**Notes to Report**  
**February 28, 2022**

Page 11 reflects the summary of activity in the State Investment Council's portfolio for the month ended February 28, 2022. Items to note are as follows:

- The monthly contribution from the State Land Office of \$172,188,759 is an increase of \$4,365,390 from January. For year-to-year comparison purposes, the February 2021 contribution from the State Land Office was \$78,107,877.
- The monthly beneficiary distributions of \$75,697,928 and \$20,533,169 from the permanent funds are reflected in Land Grant Permanent Fund (LGPF) and Severance Tax Permanent Fund (STPF), respectively.  
The fees column reflects the bi-monthly transfers to the administrative fund in the amounts of \$6,952,000 and \$1,848,000 from LGPF and STPF, respectively. The fees column also reflects the second quarter management fee accrual.
- The January 2022 New Mexico Small Business Investment Corporation (NMSBIC) value of \$96,970,092 plus the additional investment in February of \$17,876,602 and the December 2021 Small Business Recovery Loan program value of \$147,055,013 plus the additional \$20 million investment in January 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 24 thru 36. In February the following activity was processed:
  - CNM rebalanced their Endowment and General Funds accounts.
  - New Mexico Highlands University invested \$545,000 into their Foundation account.
  - New Mexico Tech invested \$1,052,588 into their Foundation Restricted account and \$76,461 into their Endowment Fund account.
  - NMMFA withdrew \$661,217 from their IFT Housing account and rebalanced their General Fund account.

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

The total on page 23 is inclusive of the permanent funds and exclusive of the third-party investors.