

New Mexico

State Investment Council



Investment Holdings Report

May 31, 2022

FY 2022

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Managed Net Assets
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	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	23,822,993	1,619,406,272	2,298,428	1,274,545	(1,516,674)	1,645,285,563	4.59%
US Large Cap Index Pool	29,392,584	4,847,688,857	6,726,528	917,138	(1,540,120)	4,883,184,987	13.63%
Total Large Cap Equities	53,215,577	6,467,095,129	9,024,957	2,191,683	(3,056,794)	6,528,470,550	18.22%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	5,214,440	439,146,881	430,400	1,336,097	(2,672,162)	443,455,657	1.24%
US SMID Cap Alternative Weighted Index Pool	177,389	137,920,051	116,200	78,409	(26,457)	138,265,591	0.39%
Total Small/Mid Cap Equities	5,391,829	577,066,932	546,600	1,414,506	(2,698,619)	581,721,248	1.62%
Total Domestic Equities	58,607,406	7,044,162,060	9,571,557	3,606,188	(5,755,413)	7,110,191,798	19.85%
International Pools							
Non-US Developed Markets Index Pool	2,823,049	1,008,419,765	8,429,292	7,161,979	(7,351,895)	1,019,482,191	2.85%
Non-US Emerging Markets Index Pool	12,489	11,376,671	883	-	(3,451)	11,386,591	0.03%
Non-US Developed Markets Active Pool	64,803,084	2,978,839,550	23,720,685	7,240,453	(11,495,307)	3,063,108,464	8.55%
Non-US Emerging Markets Active Pool	30,226,811	1,042,845,792	2,548,646	16,175,113	(23,870,387)	1,067,925,975	2.98%
Non-US Developed Alternative Weighted Index Pool	6,325,642	1,105,612,402	9,788,994	207,512,907	(198,020,718)	1,131,219,226	3.16%
Total International Equities	104,191,074	6,147,094,179	44,488,499	238,090,452	(240,741,758)	6,293,122,447	17.57%
Total Equities	162,798,480	13,191,256,240	54,060,056	241,696,640	(246,497,170)	13,403,314,245	37.41%
Core Fixed Income							
Core Plus Bonds Pool	35,813,850	1,903,835,064	12,456,056	85,955,505	(268,763,783)	1,769,296,692	4.94%
Core Bonds Pool	5,604,806	1,936,327,785	12,044,338	72,465,481	(119,907,110)	1,906,535,300	5.32%
Short Term Duration Fixed Income Pool	14,611,582	1,137,456,317	3,590,282	120,111,713	(131,719,237)	1,144,050,657	3.19%
Total Core Fixed Income	56,030,238	4,977,619,166	28,090,676	278,532,699	(520,390,130)	4,819,882,649	13.45%
Non-Core Fixed Income							
Unconstrained Fixed Income	24,625,022	1,113,440,522	15,077,922	5,681,244	(6,856,561)	1,151,968,149	3.22%
Credit & Structured Finance Pool	88,274,938	2,605,543,328	58,435	-	-	2,693,876,701	7.52%
Absolute Return Pool	8,772,942	18,756,291	182	-	-	27,529,415	0.08%
Bank Loans Pool	487,124	43,256	6,196	259,875	(243,852)	552,599	0.00%
Total Non-Core Fixed Income	122,160,025	3,737,783,397	15,142,735	5,941,120	(7,100,413)	3,873,926,864	10.81%
Other Securities and Cash	758,119,895			1,767,135,468		2,525,255,363	7.05%
Real Estate Pool	101,782,632	3,606,604,939	56,119	-	-	3,708,443,690	10.35%
Real Return Pool	40,125,202	3,000,064,705	314,137	1,755,880	(1,137,539)	3,041,122,386	8.49%
Private Equity Pool	141,939,202	3,826,221,154	78,263	-	-	3,968,238,619	11.08%
Private Equity - New Mexico	-	482,060,626				482,060,626	1.35%
Stock Distributions/Private Equity		2,789,487				2,789,487	0.01%
Total Managed Net Assets	1,382,955,674	32,824,399,714	97,741,987	2,295,061,807	(775,125,252)	35,825,033,929	100.00%

Land Grant Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	165,675	0.00%		
LGPF Cash Account	436,782,298	1.75%		
Cash and Equivalents	436,947,973	1.75%		1.75%
LGPF Beta Overlay	1,495,231,072	5.99%		5.99%
US Equities:				
US Large Cap Active Pool	1,376,844,319	5.51%		
US Large Cap Index Pool	3,405,306,067	13.63%		
US Small/Mid Cap Pool	337,959,770	1.35%		
US SMID Cap Alternative Weighted Index Pool	102,893,565	0.41%		
US Equities	5,223,003,720	20.91%	20.00%	0.91%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	879,113,969	3.52%		
Non-US Developed Markets Active Pool	2,471,836,559	9.90%		
Non-US Developed Markets Index Pool	559,199,253	2.24%		
Non-US Emerging Markets Active Pool	723,871,124	2.90%		
Non-US Equities	4,634,020,904	18.55%	20.00%	-1.45%
Core Fixed Income:				
Core Bonds Pool	961,731,622	3.85%		
Short Term Duration Fixed Income Pool	602,424,396	2.41%		
US Core Plus Bonds Pool	1,021,176,792	4.09%		
Core Fixed Income	2,585,332,810	10.35%	10.00%	0.35%
Non-Core Fixed Income:				
Absolute Return Pool	27,529,415	0.11%		
Bank Loans Pool	552,599	0.00%		
Credit & Structured Finance	1,784,140,478	7.14%		
Unconstrained Fixed Income Pool	752,788,779	3.01%		
Non-Core Fixed Income	2,565,011,271	10.27%	15.00%	-4.73%
Real Estate:				
Real Estate Pool	2,452,607,001	9.82%		
Real Estate	2,452,607,001	9.82%	12.00%	-2.18%
Real Return:				
Real Return Pool	2,188,857,688	8.76%		
Real Return	2,188,857,688	8.76%	10.00%	-1.24%
Private Equity:				
Private Equity Pool	3,394,434,790	13.59%		
Private Equity	3,394,434,790	13.59%	13.00%	0.59%
Total	24,975,447,229	100.00%	100.00%	-

Severance Tax Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
Severance Tax Permanent Fund Cash Account	90,565,806	1.45%		
STPF Accruals	56,915	0.00%		
Cash and Equivalents	90,622,722	1.45%		1.45%
STPF Beta Overlay	168,848,686	2.70%		2.70%
US Equities:				
US Large Cap Active Pool	186,780,703	2.98%		
US Large Cap Index Pool	1,068,426,922	17.06%		
US Small/Mid Cap Pool	48,941,626	0.78%		
US SMID Cap Alternative Weighted Index Pool	8,330,002	0.13%		
US Equities	1,312,479,253	20.96%	20.00%	0.96%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	217,212,012	3.47%		
Non-US Developed Markets Active Pool	553,151,389	8.83%		
Non-US Developed Markets Index Pool	236,256,418	3.77%		
Non-US Emerging Markets Active Pool	225,865,008	3.61%		
Non-US Equities	1,232,484,827	19.68%	20.00%	-0.32%
Core Fixed Income:				
Core Bonds Pool	421,736,203	6.74%		
Short Term Duration Fixed Income Pool	31,095,882	0.50%		
US Core Plus Bonds Pool	267,113,941	4.27%		
Core Fixed Income	719,946,026	11.50%	12.00%	-0.50%
Non-Core Fixed Income:				
Credit & Structured Finance	284,828,574	4.55%		
Unconstrained Fixed Income Pool	191,618,895	3.06%		
Non-Core Fixed Income	476,447,469	7.61%	12.00%	-4.39%
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	114,266,242	1.82%		
Small Business Recovery Loan Program	157,638,154	2.52%		
Small Business Investment Corp & Other misc. loans	271,904,396	4.34%		4.34%
Real Estate:				
Real Estate Pool	570,347,704	9.11%		
Real Estate	570,347,704	9.11%	12.00%	-2.89%
Real Return:				
Real Return Pool	651,112,536	10.40%		
Real Return	651,112,536	10.40%	10.00%	0.40%
Private Equity:				
Private Equity Pool	282,382,180	4.51%		
Private Equity	282,382,180	4.51%	5.00%	-0.49%
Private Equity New Mexico:				
Private Equity New Mexico	482,060,626	7.70%		
Stock Distributions/Private Equity	2,789,487	0.04%		
Private Equity New Mexico	484,850,113	7.74%	9.00%	-1.26%
Total	6,261,425,910	100.00%	100.00%	-

Tobacco Settlement Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	21,431	0.01%		
TSPF Cash Account	37,098,633	11.11%		
Cash and Equivalents	37,120,064	11.12%		11.12%
US Equities:				
US Large Cap Index Pool	32,741,687	9.81%		
US Small/Mid Cap Pool	1,390,580	0.42%		
US Equities	34,132,267	10.22%	10.00%	0.22%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	23,175,790	6.94%		
Non-US Emerging Markets Active Pool	4,512,763	1.35%		
Non-US Equities	27,688,552	8.29%	10.00%	-1.71%
Core Fixed Income:				
Core Bonds Pool	18,742,853	5.61%		
US Core Plus Bonds Pool	9,970,470	2.99%		
Core Fixed Income	28,713,323	8.60%	10.00%	-1.40%
Non-Core Fixed Income:				
Credit & Structured Finance	41,127,732	12.32%		
Unconstrained Fixed Income Pool	14,366,200	4.30%		
Non-Core Fixed Income	55,493,932	16.62%	25.00%	-8.38%
Real Estate:				
Real Estate Pool	70,327,816	21.06%		
Real Estate	70,327,816	21.06%	20.00%	1.06%
Real Return:				
Real Return Pool	80,407,679	24.08%		
Real Return	80,407,679	24.08%	25.00%	-0.92%
Total	333,883,633	100.00%	100.00%	-

Water Trust Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
Water Trust Fund Accruals	139	0.00%		
Water Trust Fund Cash Account	240,356	0.54%		
Cash and Equivalents	240,495	0.54%		0.54%
US Equities:				
US Large Cap Active Pool	929,766	2.09%		
US Large Cap Index Pool	2,851,326	6.41%		
US Small/Mid Cap Pool	216,278	0.49%		
US Equities	3,997,369	8.99%	10.00%	-1.01%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	902,002	2.03%		
Non-US Developed Markets Active Pool	1,867,263	4.20%		
Non-US Developed Markets Index Pool	561,827	1.26%		
Non-US Emerging Markets Active Pool	639,688	1.44%		
Non-US Equities	3,970,780	8.93%	10.00%	-1.07%
Core Fixed Income:				
Core Bonds Pool	731,896	1.65%		
Short Term Duration Fixed Income Pool	655,866	1.47%		
US Core Plus Bonds Pool	1,758,118	3.95%		
Core Fixed Income	3,145,880	7.07%	8.00%	-0.93%
Non-Core Fixed Income:				
Credit & Structured Finance	2,314,349	5.20%		
Unconstrained Fixed Income Pool	845,199	1.90%		
Non-Core Fixed Income	3,159,548	7.10%	8.00%	-0.90%
Real Estate:				
Real Estate Pool	10,500,619	23.60%		
Real Estate	10,500,619	23.60%	22.00%	1.60%
Real Return:				
Real Return Pool	8,418,989	18.92%		
Real Return	8,418,989	18.92%	20.00%	-1.08%
Private Equity:				
Private Equity Pool	11,055,623	24.85%		
Private Equity	11,055,623	24.85%	22.00%	2.85%
Total	44,489,303	100.00%	100.00%	-

Tax Stabilization Reserve Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	520	0.00%		
TSRF Cash Account	900,559	0.05%		
Cash and Equivalents	901,079	0.05%		0.05%
Core Fixed Income:				
Core Bonds Pool	262,548,868	14.38%		
Short Term Duration Fixed Income Pool	508,999,750	27.88%		
US Core Plus Bonds Pool	191,704,304	10.50%		
Core Fixed Income	963,252,922	52.77%	52.00%	0.77%
Non-Core Fixed Income:				
Credit & Structured Finance	272,603,077	14.93%		
Unconstrained Fixed Income Pool	173,610,330	9.51%		
Non-Core Fixed Income	446,213,407	24.44%	28.00%	-3.56%
Real Estate:				
Real Estate Pool	415,017,978	22.74%		
Real Estate	415,017,978	22.74%	20.00%	2.74%
Total	1,825,385,384	100.00%	100.00%	-

Rural Libraries Endowment Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	58	0.00%		
RLEF Cash Account	10,031,438	76.05%		
Cash and Equivalents	10,031,496	76.05%		76.05%
Core Fixed Income:				
Core Bonds Pool	380,819	2.89%		
Short Term Duration Fixed Income Pool	874,763	6.63%		
US Core Plus Bonds Pool	273,971	2.08%		
Core Fixed Income	1,529,553	11.60%	52.00%	-40.40%
Non-Core Fixed Income:				
Credit & Structured Finance	615,355	4.66%		
Unconstrained Fixed Income Pool	209,575	1.59%		
Non-Core Fixed Income	824,930	6.25%	28.00%	-21.75%
Real Estate:				
Real Estate Pool	805,258	6.10%		
Real Estate	805,258	6.10%	20.00%	-13.90%
Total	13,191,238	100.00%	100.00%	-

Early Childhood Education and Care Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
Early Childhood Education and Care Fund Cash	13,399,641	2.07%		
ECECF Accruals	7,741	0.00%		
Cash and Equivalents	13,407,381	2.07%		2.07%
US Equities:				
US Large Cap Active Pool	11,709,276	1.81%		
US Large Cap Index Pool	46,209,957	7.13%		
US Small/Mid Cap Pool	3,232,466	0.50%		
US Equities	61,151,699	9.43%	8.50%	0.93%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	10,815,453	1.67%		
Non-US Developed Markets Active Pool	35,413,143	5.46%		
Non-US Developed Markets Index Pool	6,369,352	0.98%		
Non-US Emerging Markets Active Pool	7,398,470	1.14%		
Non-US Equities	59,996,418	9.25%	8.50%	0.75%
Core Fixed Income:				
Core Bonds Pool	35,739,733	5.51%		
US Core Plus Bonds Pool	107,287,242	16.55%		
Core Fixed Income	143,026,974	22.06%	24.00%	-1.94%
Non-Core Fixed Income:				
Credit & Structured Finance	137,349,274	21.19%		
Unconstrained Fixed Income Pool	18,529,171	2.86%		
Non-Core Fixed Income	155,878,445	24.05%	25.00%	-0.95%
Real Estate:				
Real Estate Pool	60,687,811	9.36%		
Real Estate	60,687,811	9.36%	12.00%	-2.64%
Real Return:				
Real Return Pool	61,574,051	9.50%		
Real Return	61,574,051	9.50%	10.00%	-0.50%
Private Equity:				
Private Equity Pool	92,548,346	14.28%		
Private Equity	92,548,346	14.28%	12.00%	2.28%
Total	648,271,127	100.00%	100.00%	-

Third Party Asset Allocation

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Investment	Balance	Weight
US Equities:		
Large Cap Active	69,021,500	4.01%
Large Cap Index	327,649,029	19.02%
Mid/Small	51,714,937	3.00%
SMID Cap Alternative Weighted Index	27,042,024	1.57%
US Equities	475,427,490	27.59%
Non-US Equities:		
Non US Developed Index	217,095,342	12.60%
Non US Emerging Index	11,386,591	0.66%
Non US Emerging Active	105,638,923	6.13%
Non US Developed Active	840,110	0.05%
Non-US Equities	334,960,966	19.44%
Core Fixed Income:		
Core Plus Bonds	170,011,855	9.87%
Core Bonds Pool	204,923,307	11.89%
Core Fixed Income	374,935,161	21.76%
Non-Core Fixed Income:		
Credit & Structured	170,897,862	9.92%
Non-Core Fixed Income	170,897,862	9.92%
Real Estate:		
Real Estate	128,149,504	7.44%
Real Estate	128,149,504	7.44%
Real Return:		
Real Return	50,751,443	2.95%
Real Return	50,751,443	2.95%
Private Equity:		
Private Equity	187,817,680	10.90%
Private Equity	187,817,680	10.90%
Total	1,722,940,105	100.00%

Third Party Investors Allocation by Pool
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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								595,074							595,074
City of Las Cruces	7,482,270	8,495,310					10,327,539			3,789,457					30,094,575
Clovis Community College Foundation Fund	2,787,821		850,820			212,508		435,033							4,286,182
CNM Endowment Funds	442,328	114,946	886,958	123,769	67,595	123,459	417,201			124,865					2,301,122
CNM General Funds	2,568,818	670,236	5,126,318	716,340	390,808	710,930	2,400,290			720,662					13,304,401
CYFD - Next Generation Fund			1,442,666				816,936			78,195	15,254				2,353,052
CYFD - Trust Fund Non-Expendable			3,782,119				3,559,991			217,834	49,212				7,609,155
Eastern New Mexico University	13,556,721	2,656,468	2,674,239							1,296,893	103,451				20,287,773
Interstate Stream Commission - Improvement to the Rio Grande			963,953				2,055,953								3,019,906
Interstate Stream Commission - Improvement Works Construction			6,818,415				14,868,625								21,687,039
Interstate Stream Commission - NM Unit Fund	19,505,252	5,357,169	25,859,063		3,048,413					11,165,531					64,935,427
John R. Carver Testamentary Trust	773,668		101,029												874,697
Los Alamos County - Cemetery	309,510	179,074	246,728				304,392			150,341	36,431				1,226,477
Los Alamos County - General Fund	5,631,632	3,258,345	4,489,395				5,538,637			2,735,546	662,901				22,316,456
Los Alamos County - Permanent	8,580,510	4,964,400	6,840,023				8,438,503			4,167,868	1,009,971				34,001,276
New Mexico Commissioner of Public Lands-O&G	8,702,960		4,251,965				8,881,503								21,836,428
New Mexico Higher Education Department	1,121,055	275,041	798,340				667,438			36,958					2,898,833
New Mexico Highlands University - Endowment Fund	3,976,509	743,895	1,242,990							305,191	153,028				6,421,613
New Mexico Highlands University Foundation	3,956,041	1,333,021	1,231,972					1,704,859		678,038	934,473				9,838,403
New Mexico Military Institute - Capital Operations	916,071	225,863	817,842							277,878	61,144				2,298,797
New Mexico Military Institute - Capital Outlay	1,150,137	283,573	1,026,812							348,888	76,768				2,886,178
New Mexico Military Institute - Legislative Scholarship	8,614,723	2,124,116	7,691,085							2,612,653	574,959				21,617,536
New Mexico Military Institute - LFC/VC	3,782,995	932,720	3,377,350							1,147,548	252,499				9,493,113
New Mexico Military Institute - Patterson Account	3,199,803	788,931	2,856,699							970,643	213,576				8,029,652
New Mexico Military Institute - Trust Scholarship	4,044,211	997,058	3,610,513							1,227,181	269,968				10,148,932
New Mexico Retiree Health Care Authority	175,504,571				89,810,567	23,945,041		183,269,519	162,927,600	141,952,457		174,602,018	119,986,810	50,751,443	1,122,750,027
New Mexico School for the Visually Handicapped	1,977,578	977,730	4,245,819		948,182			2,111,444	1,784,144	1,960,136			1,652,189		15,657,221
New Mexico Small Business Investment Corporation			9,723,268												9,723,268
New Mexico Tech - Proceeds from ABQ Building Sale	187,303	46,769	-		77,911			156,429	39,092	157,346		78,314	39,114		782,277
New Mexico Tech - Research Restricted Fund			2,352,797		1,055,870	717,967	2,528,031		691,260	2,348,146		1,654,431	798,638		12,147,139
New Mexico Tech - Employee Benefit Trust	566,074	141,348	-		235,465			472,764	118,144	475,535		236,682	118,211		2,364,222
New Mexico Tech - Endowment Fund	14,824,829	3,701,728	-		6,166,559			12,381,140	3,094,053	12,453,706		6,198,421	3,095,809		61,916,246
New Mexico Tech - NMTURPC- Operating Growth Investment	305,424	76,264	127,045		127,045			255,079	63,744	256,574		127,701	63,781		1,275,612
New Mexico Tech - Plant/Debt/Allocated Fund	4,241,050	1,058,981	-		1,764,114			3,541,966	885,139	3,562,725		1,773,229	885,642		17,712,847
New Mexico Tech - Research Enhanced			47,466												47,466
New Mexico Tech - Research Fund			4,369,700		1,946,395	1,332,120	4,660,809		1,294,685	4,354,557		3,146,884	1,509,310		22,614,461
NMMFA - General Fund	6,760,015	3,037,042	6,421,104							3,610,081	996,996				20,825,238
NMMFA - IFT Housing			13,617,157												13,617,157
NMPSIA - Benefits	8,285,426	2,709,244	6,873,618							4,732,673	1,545,361				24,146,322
NMPSIA - Risk	6,477,571	2,131,524	5,272,513							3,649,560	1,200,341				18,731,509
Office of the Superintendent of Insurance	7,354,915	2,343,652	27,958,932							2,283,727	1,619,770				41,560,995
San Juan College Foundation		2,025,813	2,110,227				3,555,653			3,189,597	1,562,758				12,444,048
Springer Municipal School District	61,236	64,678	31,961							56,352	47,729				261,955
Grand Total - Third Party	327,649,029	51,714,937	170,011,855	840,110	105,638,923	27,042,024	69,021,500	204,923,307	170,897,862	217,095,342	11,386,591	187,817,680	128,149,504	50,751,443	1,722,940,105

Change in Market Value
For the Month Ended May 31, 2022
By Asset Class

Portfolio	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	May 31, 2022 Market Value
Absolute Return Pool	27,434,771	-	-	-	-	182	94,462	27,529,415
Bank Loans Pool	551,343	-	-	-	-	2,774	(1,518)	552,599
Core Bonds Pool	1,888,411,140	17,988,280	(1,192,614)	-	(568,543)	4,608,830	(2,711,794)	1,906,535,300
Credit & Structured Finance	2,688,865,808	4,503,671	(298,154)	-	-	8,067,127	(7,261,752)	2,693,876,701
Non-US Developed Alternative Weighted Index Pool	1,124,694,904	-	-	-	(267,905)	5,839,993	952,234	1,131,219,226
Non-US Developed Markets Active Pool	3,041,006,683	-	-	-	(3,385,733)	18,765,052	6,722,462	3,063,108,464
Non-US Developed Markets Index Pool	995,641,944	18,376,759	(1,183,125)	-	(108,406)	5,527,516	1,227,503	1,019,482,191
Non-US Emerging Markets Active Pool	1,062,776,221	9,157,343	(596,307)	-	(1,615,988)	3,530,590	(5,325,884)	1,067,925,975
Non-US Emerging Markets Index Pool	11,320,657	-	-	-	(3,451)	36	69,349	11,386,591
Private Equity Pool	3,952,039,869	9,007,343	(596,307)	-	-	340,602	7,447,112	3,968,238,619
Real Estate Pool	3,701,026,401	4,503,671	(298,153)	-	-	5,570,850	(2,359,078)	3,708,443,690
Real Return Pool	3,017,203,438	(0)	(0)	-	(705,736)	9,415,979	15,208,704	3,041,122,386
Short Term Duration Fixed Income Pool	1,139,477,858	-	-	-	(228,224)	2,015,487	2,785,536	1,144,050,657
Unconstrained Fixed Income Pool	1,150,588,436	-	-	-	(929,929)	5,084,898	(2,775,256)	1,151,968,149
US Core Plus Bonds Pool	1,800,962,870	3,714,326	(37,344,114)	-	(753,086)	4,835,060	(2,118,364)	1,769,296,692
US Large Cap Active Pool	1,648,760,945	31,686	-	-	(835,935)	2,703,086	(5,374,219)	1,645,285,563
US Large Cap Index Pool	4,914,974,320	9,528,988	(34,010,264)	-	(141,920)	8,221,924	(15,388,061)	4,883,184,987
US Small/Mid Cap Pool	439,476,437	5,622,822	(442,575)	-	(493,111)	810,320	(1,518,237)	443,455,657
US SMID Cap Alternative Weighted Index Pool	135,753,969	7,922	-	-	(16,630)	208,252	2,312,079	138,265,591
Total	32,740,968,015	82,442,813	(75,961,613)	-	(10,054,597)	85,548,557	(8,014,722)	32,814,928,453

Fund-Specific Assets:

Portfolio	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	311,381,883	200,956,778	(75,697,928)	-	-	307,240	-	436,947,973
LGP Beta Overlay	1,510,764,857	-	-	-	-	1,113,105	(16,646,889)	1,495,231,072
Severance Tax Permanent Fund:								
Cash and Accruals	97,097,353	-	(20,533,169)	13,964,773	0	93,765	0	90,622,722
Small Business Investment Corp & Recovery Loan Program & ETI	279,196,152	-	-	0	-	-	(7,291,757)	271,904,396
Private Equity New Mexico	496,895,251	-	-	(14,884,435)	-	506,070	(456,260)	482,060,626
Stock Distributions/Private Equity	2,554,790	-	-	919,662	-	-	(684,965)	2,789,487
STPF Beta Overlay	167,679,947	-	-	-	-	188,495	980,244	168,848,686
Tobacco Settlement Permanent Fund:								
Cash and accruals	37,098,633	-	-	-	-	21,431	-	37,120,064
Water Trust Fund								
Cash and Accruals	240,356	-	-	-	-	139	-	240,495
Tax Stabilization Reserve Fund								
Cash and Accruals	900,559	-	-	-	-	520	-	901,079
Rural Libraries Reserve Fund								
Cash and Accruals	115,115	10,000,000	(83,677)	-	-	58	-	10,031,496
Early Childhood Education and Care Fund								
Cash and Accruals	13,399,641	-	-	-	-	7,741	-	13,407,381
Total Investment Pools and Fund Specific	35,658,292,551	293,399,591	(172,276,387)	-	(10,054,597)	87,787,120	(32,114,349)	35,825,033,929

Change In Market Value
For the Month Ended May 31, 2022
Investment Pools

US Large Cap Active Pool

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
NT Russell Fundamental LC Active	888,988,105	-	-	-	-	2,301,940	18,629,298	909,919,343
T. Rowe Price Associates	758,709,202	31,686	-	-	-	399,862	(24,003,517)	735,137,233
US Large Cap Active Pool Cash	1,046,637	-	17,002	-	-	1,276	-	1,064,915
SIC Managed Large Cap Active	17,002	-	(17,002)	-	-	8	-	8
Sub - Total US Large Cap Active Pool	1,648,760,945	31,686	-	-	-	2,703,086	(5,374,219)	1,646,121,498
Management Fee	-	-	-	-	(835,935)	-	-	(835,935)
Total US Large Cap Active Pool	1,648,760,945	31,686	-	-	(835,935)	2,703,086	(5,374,219)	1,645,285,563

US Large Cap Index Pool

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
NT Russell 1000 Index	4,913,844,490	9,528,988	(34,010,264)	-	-	8,221,273	(15,388,061)	4,882,196,426
US Large Cap Index Pool Cash	1,129,830	(0)	0	-	-	651	-	1,130,482
Citigroup Global Transition	0	-	(0)	-	-	-	-	-
Sub - Total US Large Cap Index Pool	4,914,974,320	9,528,988	(34,010,264)	-	-	8,221,924	(15,388,061)	4,883,326,907
Management Fee	-	-	-	-	(141,920)	-	-	(141,920)
Total US Large Cap Index Pool	4,914,974,320	9,528,988	(34,010,264)	-	(141,920)	8,221,924	(15,388,061)	4,883,184,987

US Small/Mid Cap Pool

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
BlackRock Small/Mid Cap	439,269,249	5,622,822	(442,575)	-	-	810,201	(1,518,237)	443,741,461
US Small/Mid Cap Pool Cash	207,188	-	-	-	-	119	-	207,307
Sub - Total US Small/Mid Cap Pool	439,476,437	5,622,822	(442,575)	-	-	810,320	(1,518,237)	443,948,768
Management Fee	-	-	-	-	(493,111)	-	-	(493,111)
Total US Small/Mid Cap Pool	439,476,437	5,622,822	(442,575)	-	(493,111)	810,320	(1,518,237)	443,455,657

US SMID Cap Alternative Weighted Index Pool

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
NT S&P 600	135,751,403	7,922	-	-	-	208,250	2,312,079	138,279,653
Citi Transition US SMID Cap Alt Weighted	2,566	-	-	-	-	1	-	2,568
US SMID Cap Alternative Weighted Index Pool Cash Account	-	-	-	-	-	-	-	-
Sub - Total US SMID Cap Alternative Weighted Index Pool	135,753,969	7,922	-	-	-	208,252	2,312,079	138,282,221
Management Fee	-	-	-	-	(16,630)	-	-	(16,630)
Total US SMID Cap Alternative Weighted Index Pool	135,753,969	7,922	-	-	(16,630)	208,252	2,312,079	138,265,591

**Change In Market Value
For the Month Ended May 31, 2022
Investment Pools**

US Core Plus Bonds Pool

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
Loomis Sayles Core Plus	951,140,682	3,714,326	(37,344,114)	-	-	1,997,092	2,070,034	921,578,020
Prudential	849,812,514	-	-	-	-	2,837,963	(4,188,398)	848,462,078
US Core Plus Bonds Pool Cash	9,674	-	0	-	-	6	-	9,680
Sub - Total US Core Plus Bonds Pool	1,800,962,870	3,714,326	(37,344,114)	-	-	4,835,060	(2,118,364)	1,770,049,778
Management Fee	-	-	-	-	(753,086)	-	-	(753,086)
Total US Core Plus Bonds Pool	1,800,962,870	3,714,326	(37,344,114)	-	(753,086)	4,835,060	(2,118,364)	1,769,296,692

Core Bonds Pool

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
BlackRock Core Bonds	1,040,964,039	-	-	-	-	1,639,835	(143,257)	1,042,460,617
PIMCO	847,445,359	17,988,280	(1,192,614)	-	-	2,968,994	(2,568,536)	864,641,483
Core Bonds Pool Cash	1,742	0	0	-	-	1	-	1,743
Sub - Total Core Bonds Pool	1,888,411,140	17,988,280	(1,192,614)	-	-	4,608,830	(2,711,794)	1,907,103,843
Management Fee	-	-	-	-	(568,543)	-	-	(568,543)
Total Core Bonds Pool	1,888,411,140	17,988,280	(1,192,614)	-	(568,543)	4,608,830	(2,711,794)	1,906,535,300

Unconstrained Fixed Income Pool

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
Shenkman Capital	778,108,812	-	-	-	-	3,821,728	(1,931,278)	779,999,261
Loomis Sayles Fixed Income	372,464,842	-	-	-	-	1,263,162	(843,978)	372,884,026
Unconstrained Fixed Income Pool Cash	14,782	-	-	-	-	9	-	14,791
Sub - Total Unconstrained Fixed Income Pool	1,150,588,436	-	-	-	-	5,084,898	(2,775,256)	1,152,898,078
Management Fee	-	-	-	-	(929,929)	-	-	(929,929)
Total Unconstrained Fixed Income Pool	1,150,588,436	-	-	-	(929,929)	5,084,898	(2,775,256)	1,151,968,149

Short Term Duration Fixed Income Pool

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
J.P. Morgan Asset Management	1,139,477,858	-	-	-	-	2,015,487	2,785,536	1,144,278,881
Short Term Duration Fixed Income Pool Cash	-	-	-	-	-	-	-	-
Sub - Total Short Term Duration Fixed Income Pool	1,139,477,858	-	-	-	-	2,015,487	2,785,536	1,144,278,881
Management Fee	-	-	-	-	(228,224)	-	-	(228,224)
Total Short Term Duration Fixed Income Pool	1,139,477,858	-	-	-	(228,224)	2,015,487	2,785,536	1,144,050,657

Change In Market Value
For the Month Ended May 31, 2022
Investment Pools

Non-US Developed Markets Index Pool

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
Alliance Bernstein - Developed Markets	995,562,451	18,376,759	(1,183,125)	-	-	5,495,257	1,227,533	1,019,478,876
SIC Tax Reclaims	76,878	-	-	-	-	32,257	(30)	109,106
Non-US Developed Markets Index Pool Cash	2,614	0	-	-	-	1	-	2,616
Citigroup Global Transition	-	-	-	-	-	-	-	-
Sub - Total Non-US Developed Markets Index Pool	995,641,944	18,376,759	(1,183,125)	-	-	5,527,516	1,227,503	1,019,590,597
Management Fee	-	-	-	-	(108,406)	-	-	(108,406)
Total Non-US Developed Markets Index Pool	995,641,944	18,376,759	(1,183,125)	-	(108,406)	5,527,516	1,227,503	1,019,482,191

Non-US Emerging Markets Index Pool

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
Alliance Bernstein - Emerging Markets	11,320,483	-	-	-	-	36	69,349	11,389,868
Non-US Emerging Markets Index Pool Cash	174	-	-	-	-	-	-	174
Sub - Total Non-US Emerging Markets Index Pool	11,320,657	-	-	-	-	36	69,349	11,390,042
Management Fee	-	-	-	-	(3,451)	-	-	(3,451)
Total Non-US Emerging Markets Index Pool	11,320,657	-	-	-	(3,451)	36	69,349	11,386,591

Non-US Developed Markets Active Pool

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
T. Rowe Price Associates - Developed Markets	852,137,700	-	-	-	-	5,615,182	7,180,873	864,933,756
LSV Asset Management	804,186,968	-	-	-	-	7,109,991	9,863,984	821,160,943
MFS Institutional Advisors, Inc. (MFSI)	754,426,278	-	-	-	-	3,708,574	(8,450,120)	749,684,732
Neuberger Berman	351,116,183	-	-	-	-	1,368,948	(3,050,684)	349,434,446
Templeton International	277,596,053	-	-	-	-	1,016,563	1,178,419	279,791,035
Citigroup Global Transition	1,491,158	-	-	-	-	(54,237)	(9)	1,436,912
Non-US Developed Markets Active Pool Cash	52,342	-	-	-	-	30	-	52,372
Transition	1	-	-	-	-	-	0	1
Sub - Total Non-US Developed Markets Active Pool	3,041,006,683	-	-	-	-	18,765,052	6,722,462	3,066,494,197
Management Fee	-	-	-	-	(3,385,733)	-	-	(3,385,733)
Total Non-US Developed Markets Active Pool	3,041,006,683	-	-	-	(3,385,733)	18,765,052	6,722,462	3,063,108,464

Change In Market Value
For the Month Ended May 31, 2022
Investment Pools

Non-US Emerging Markets Active Pool

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
BlackRock	543,817,103	-	-	-	-	2,106,295	3,387,213	549,310,611
William Blair	518,934,301	9,157,343	(596,307)	-	-	1,424,281	(8,713,097)	520,206,520
Non-US Emerging Markets Active Pool Cash	24,818	0	-	-	-	14	-	24,832
Sub - Total Non-US Emerging Markets Active Pool	1,062,776,221	9,157,343	(596,307)	-	-	3,530,590	(5,325,884)	1,069,541,963
Management Fee	-	-	-	-	(1,615,988)	-	-	(1,615,988)
Total Non-US Emerging Markets Active Pool	1,062,776,221	9,157,343	(596,307)	-	(1,615,988)	3,530,590	(5,325,884)	1,067,925,975

Non-US Developed Alternative Weighted Index Pool

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
BLK MSCI WORLD EX-USA IMI Custom Factor Index	867,550,840	-	-	-	-	4,742,365	3,936,249	876,229,453
BLK FTSE Developed EX-US Minimum Variance	256,588,171	-	-	-	-	1,095,148	(2,987,336)	254,695,983
Non-US Developed Alternative Weighted Index Pool Cash	465,478	-	58	-	-	2,461	-	467,997
BlackRock Transition Account	90,416	-	(58)	-	-	20	3,321	93,698
Sub - Total Non-US Developed Alternative Weighted Index Pool	1,124,694,904	-	-	-	-	5,839,993	952,234	1,131,487,131
Management Fee	-	-	-	-	(267,905)	-	-	(267,905)
Total Non-US Developed Alternative Weighted Index Pool	1,124,694,904	-	-	-	(267,905)	5,839,993	952,234	1,131,219,226

Bank Loans Pool

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
Bank Loan Cash Account	301,857	-	-	-	-	174	-	302,031
Credit Suisse	234,136	-	-	-	-	2,312	(2,197)	234,251
ING	15,350	-	-	-	-	288	679	16,317
Sub - Total Bank Loans Pool	551,343	-	-	-	-	2,774	(1,518)	552,599
Management Fee	-	-	-	-	-	-	-	-
Total Bank Loans Pool	551,343	-	-	-	-	2,774	(1,518)	552,599

Absolute Return Pool

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
Cash and Equivalents	942	-	8,772,000	-	-	182	-	8,773,123
Hedge Fund	27,433,829	-	(8,772,000)	-	-	-	94,462	18,756,291
Sub - Total Absolute Return Pool	27,434,771	-	-	-	-	182	94,462	27,529,415
Total Absolute Return Pool	27,434,771	-	-	-	-	182	94,462	27,529,415

Change In Market Value
For the Month Ended May 31, 2022
Investment Pools

Credit & Structured Finance

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
Cash and Equivalents	125,706,824	(54,085,968)	16,654,345	-	-	58,173	-	88,333,373
Credit and Structured	2,563,158,984	58,589,639	(16,952,498)	-	-	8,008,955	(7,261,752)	2,605,543,328
Sub - Total Credit & Structured Finance	2,688,865,808	4,503,671	(298,154)	-	-	8,067,127	(7,261,752)	2,693,876,701
Total Credit & Structured Finance	2,688,865,808	4,503,671	(298,154)	-	-	8,067,127	(7,261,752)	2,693,876,701

Private Equity Pool

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
Cash and Equivalents	123,989,611	(28,927,621)	46,877,211	-	-	78,264	-	142,017,465
Private Equity	3,827,075,957	37,934,964	(47,473,518)	-	-	262,338	7,236,970	3,825,036,711
Stocks	974,300	-	-	-	-	-	210,142	1,184,443
Sub - Total Private Equity Pool	3,952,039,869	9,007,343	(596,307)	-	-	340,602	7,447,112	3,968,238,619
Total Private Equity Pool	3,952,039,869	9,007,343	(596,307)	-	-	340,602	7,447,112	3,968,238,619

Real Estate Pool

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
Cash and Equivalents	54,610,600	(20,614,778)	67,786,809	-	-	56,119	-	101,838,751
Real Estate	3,646,415,801	25,118,449	(68,084,963)	-	-	5,514,730	(2,359,078)	3,606,604,939
Sub - Total Real Estate Pool	3,701,026,401	4,503,671	(298,153)	-	-	5,570,850	(2,359,078)	3,708,443,690
Total Real Estate Pool	3,701,026,401	4,503,671	(298,153)	-	-	5,570,850	(2,359,078)	3,708,443,690

Real Return Pool

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
Cash and Equivalents	42,854,895	(31,990,700)	27,799,954	-	-	20,096	-	38,684,245
Real Return	2,477,434,214	31,990,700	(27,799,954)	-	-	6,079,984	(7,058,014)	2,480,646,931
Externally Managed	496,914,329	-	-	-	-	3,315,899	22,266,718	522,496,946
Sub - Total Real Return Pool	3,017,203,438	(0)	(0)	-	-	9,415,979	15,208,704	3,041,828,122
Management Fee	-	-	-	-	(705,736)	-	-	(705,736)
Total Real Return Pool	3,017,203,438	(0)	(0)	-	(705,736)	9,415,979	15,208,704	3,041,122,386

Grand Total	32,740,968,015	82,442,813	(75,961,613)	-	(10,054,597)	85,548,557	(8,014,722)	32,814,928,453
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Change In Market Value
For the Month Ended May 31, 2022
Permanent, Trust, Reserve and Endowment Funds

Land Grant Permanent Fund

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
Fund Specific								
Cash and Accruals	311,381,883	200,956,778	(75,697,928)	-	0	307,240	-	436,947,973
LGPF Beta Overlay	1,510,764,857	-	-	-	0	1,113,105	(16,646,889)	1,495,231,072
Fund Specific	1,822,146,739	200,956,778	(75,697,928)	0	0	1,420,345	(16,646,889)	1,932,179,045
Investment Pools:								
Absolute Return Pool	27,434,771	-	-	-	-	182	94,462	27,529,415
Bank Loans Pool	551,343	-	-	-	-	2,774	(1,518)	552,599
Core Bonds Pool	961,061,477	-	-	-	(286,796)	2,324,876	(1,367,936)	961,731,622
Credit & Structured Finance	1,783,607,082	-	-	-	-	5,342,816	(4,809,420)	1,784,140,478
Non-US Developed Alternative Weighted Index Pool	874,043,668	-	-	-	(208,199)	4,538,483	740,017	879,113,969
Non-US Developed Markets Active Pool	2,454,001,085	-	-	-	(2,732,185)	15,142,833	5,424,825	2,471,836,559
Non-US Developed Markets Index Pool	555,553,499	-	-	-	(59,462)	3,031,914	673,302	559,199,253
Non-US Emerging Markets Active Pool	726,183,389	-	-	-	(1,095,363)	2,393,136	(3,610,038)	723,871,124
Private Equity Pool	3,387,773,172	-	-	-	-	291,351	6,370,266	3,394,434,790
Real Estate Pool	2,450,482,872	-	-	-	-	3,684,323	(1,560,194)	2,452,607,001
Real Return Pool	2,171,641,949	-	-	-	(507,956)	6,777,181	10,946,514	2,188,857,688
Short Term Duration Fixed Income Pool	600,016,491	-	-	-	(120,176)	1,061,298	1,466,784	602,424,396
Unconstrained Fixed Income Pool	751,887,164	-	-	-	(607,691)	3,322,882	(1,813,576)	752,788,779
US Core Plus Bonds Pool	1,020,043,464	-	-	-	(434,655)	2,790,629	(1,222,646)	1,021,176,792
US Large Cap Active Pool	1,379,779,181	-	-	-	(699,546)	2,262,056	(4,497,373)	1,376,844,319
US Large Cap Index Pool	3,410,402,366	-	-	-	(98,968)	5,733,587	(10,730,918)	3,405,306,067
US Small/Mid Cap Pool	338,875,079	-	-	-	(375,802)	617,549	(1,157,056)	337,959,770
US SMID Cap Alternative Weighted Index Pool	101,030,378	-	-	-	(12,376)	154,975	1,720,588	102,893,565
Investment Pools	22,994,368,430	-	-	0	(7,239,175)	59,472,848	(3,333,919)	23,043,268,184
Sub - Total Land Grant Permanent Fund	24,816,515,170	200,956,778	(75,697,928)	0	(7,239,175)	60,893,192	(19,980,808)	24,975,447,229
Total Land Grant Permanent Fund	24,816,515,170	200,956,778	(75,697,928)	-	(7,239,175)	60,893,192	(19,980,808)	24,975,447,229

Change In Market Value
For the Month Ended May 31, 2022
Permanent, Trust, Reserve and Endowment Funds

Severance Tax Permanent Fund

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
Fund Specific								
Cash and Accruals	97,097,353	-	(20,533,169)	13,964,773	-	93,765	-	90,622,722
Small Business Invest Corp & Recovery Loan Program & ETIs	279,196,152	-	-	-	-	-	(7,291,757)	271,904,396
Private Equity New Mexico	496,895,251	-	-	(14,884,435)	-	506,070	(456,260)	482,060,626
Stock Distributions/Private Equity	2,554,790	-	-	919,662	-	-	(684,965)	2,789,487
STPF Beta Overlay	167,679,947	-	-	-	-	188,495	980,244	168,848,686
Fund Specific	1,043,423,493	0	(20,533,169)	0	0	788,330	(7,452,737)	1,016,225,916
Investment Pools:								
Core Bonds Pool	421,442,333	-	-	-	(125,765)	1,019,499	(599,864)	421,736,203
Credit & Structured Finance	284,743,420	-	-	-	-	852,952	(767,798)	284,828,574
Non-US Developed Alternative Weighted Index Pool	215,959,239	-	-	-	(51,442)	1,121,371	182,844	217,212,012
Non-US Developed Markets Active Pool	549,160,140	-	-	-	(611,413)	3,388,687	1,213,976	553,151,389
Non-US Developed Markets Index Pool	234,716,121	-	-	-	(25,122)	1,280,955	284,464	236,256,418
Non-US Emerging Markets Active Pool	226,586,490	-	-	-	(341,779)	746,715	(1,126,418)	225,865,008
Private Equity Pool	281,828,001	-	-	-	-	24,237	529,941	282,382,180
Real Estate Pool	569,853,743	-	-	-	-	856,780	(362,819)	570,347,704
Real Return Pool	645,991,424	-	-	-	(151,100)	2,015,987	3,256,225	651,112,536
Short Term Duration Fixed Income Pool	30,971,591	-	-	-	(6,203)	54,782	75,712	31,095,882
Unconstrained Fixed Income Pool	191,389,393	-	-	-	(154,685)	845,824	(461,637)	191,618,895
US Core Plus Bonds Pool	266,817,492	-	-	-	(113,695)	729,958	(319,813)	267,113,941
US Large Cap Active Pool	187,178,842	-	-	-	(94,899)	306,867	(610,107)	186,780,703
US Large Cap Index Pool	1,070,025,904	-	-	-	(31,052)	1,798,934	(3,366,864)	1,068,426,922
US Small/Mid Cap Pool	49,074,177	-	-	-	(54,422)	89,430	(167,559)	48,941,626
US SMID Cap Alternative Weighted Index Pool	8,179,163	-	-	-	(1,002)	12,546	139,294	8,330,002
Investment Pools	5,233,917,472	-	-	-	(1,762,579)	15,145,525	(2,100,425)	5,245,199,994
Sub - Total Severance Tax Permanent Fund	6,277,340,965	-	(20,533,169)	0	(1,762,579)	15,933,855	(9,553,162)	6,261,425,910
Total Severance Tax Permanent Fund	6,277,340,965	-	(20,533,169)	-	(1,762,579)	15,933,855	(9,553,162)	6,261,425,910

Change In Market Value
For the Month Ended May 31, 2022
Permanent, Trust, Reserve and Endowment Funds

Tobacco Settlement Permanent Fund

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
Cash and accruals	37,098,633	-	-	-	-	21,431	-	37,120,064
Investment Pools:								
Core Bonds Pool	18,729,793	-	-	-	(5,589)	45,309	(26,659)	18,742,853
Credit & Structured Finance	41,115,436	-	-	-	-	123,162	(110,866)	41,127,732
Non-US Developed Alternative Weighted Index Pool	23,042,123	-	-	-	(5,489)	119,647	19,509	23,175,790
Non-US Emerging Markets Active Pool	4,527,178	-	-	-	(6,829)	14,919	(22,506)	4,512,763
Real Estate Pool	70,266,907	-	-	-	-	105,647	(44,738)	70,327,816
Real Return Pool	79,775,258	-	-	-	(18,660)	248,960	402,120	80,407,679
Unconstrained Fixed Income Pool	14,348,994	-	-	-	(11,597)	63,414	(34,610)	14,366,200
US Core Plus Bonds Pool	9,959,404	-	-	-	(4,244)	27,247	(11,938)	9,970,470
US Large Cap Index Pool	32,790,687	-	-	-	(952)	55,128	(103,177)	32,741,687
US Small/Mid Cap Pool	1,394,346	-	-	-	(1,546)	2,541	(4,761)	1,390,580
Investment Pools	295,950,127	-	-	-	(54,905)	805,973	62,374	296,763,569
Sub - Total Tobacco Settlement Permanent Fund	333,048,760	-	-	-	(54,905)	827,403	62,374	333,883,633
Total Tobacco Settlement Permanent Fund	333,048,760	-	-	-	(54,905)	827,403	62,374	333,883,633

Change In Market Value
For the Month Ended May 31, 2022
Permanent, Trust, Reserve and Endowment Funds

Water Trust Fund

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
Cash and Accruals	240,356	-	-	-	-	139	-	240,495
Investment Pools:								
Core Bonds Pool	731,386	-	-	-	(218)	1,769	(1,041)	731,896
Credit & Structured Finance	2,313,657	-	-	-	-	6,931	(6,239)	2,314,349
Non-US Developed Alternative Weighted Index Pool	896,800	-	-	-	(214)	4,657	759	902,002
Non-US Developed Markets Active Pool	1,853,790	-	-	-	(2,064)	11,439	4,098	1,867,263
Non-US Developed Markets Index Pool	558,164	-	-	-	(60)	3,046	676	561,827
Non-US Emerging Markets Active Pool	641,731	-	-	-	(968)	2,115	(3,190)	639,688
Private Equity Pool	11,033,927	-	-	-	-	949	20,748	11,055,623
Real Estate Pool	10,491,525	-	-	-	-	15,774	(6,680)	10,500,619
Real Return Pool	8,352,772	-	-	-	(1,954)	26,067	42,104	8,418,989
Short Term Duration Fixed Income Pool	653,244	-	-	-	(131)	1,155	1,597	655,866
Unconstrained Fixed Income Pool	844,186	-	-	-	(682)	3,731	(2,036)	845,199
US Core Plus Bonds Pool	1,756,167	-	-	-	(748)	4,805	(2,105)	1,758,118
US Large Cap Active Pool	931,748	-	-	-	(472)	1,528	(3,037)	929,766
US Large Cap Index Pool	2,855,593	-	-	-	(83)	4,801	(8,985)	2,851,326
US Small/Mid Cap Pool	216,864	-	-	-	(241)	395	(740)	216,278
Investment Pools	44,131,553	-	-	-	(7,835)	89,161	35,928	44,248,808
Sub - Total Water Trust Fund	44,371,909	-	-	-	(7,835)	89,300	35,928	44,489,303
Total Water Trust Fund	44,371,909	-	-	-	(7,835)	89,300	35,928	44,489,303

Change In Market Value
For the Month Ended May 31, 2022
Permanent, Trust, Reserve and Endowment Funds

Tax Stabilization Reserve Fund

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
Cash and accruals	900,559	-	-	-	-	520	-	901,079
Investment Pools:								
Core Bonds Pool	262,365,921	-	-	-	(78,294)	634,682	(373,441)	262,548,868
Credit & Structured Finance	272,521,578	-	-	-	-	816,342	(734,843)	272,603,077
Real Estate Pool	414,658,543	-	-	-	-	623,443	(264,008)	415,017,978
Short Term Duration Fixed Income Pool	506,965,266	-	-	-	(101,539)	896,711	1,239,313	508,999,750
Unconstrained Fixed Income Pool	173,402,396	-	-	-	(140,147)	766,333	(418,252)	173,610,330
US Core Plus Bonds Pool	191,491,545	-	-	-	(81,597)	523,881	(229,526)	191,704,304
Investment Pools	1,821,405,249	-	-	-	(401,578)	4,261,391	(780,757)	1,824,484,306
Sub - Total Tax Stabilization Reserve Fund	1,822,305,808	-	-	-	(401,578)	4,261,911	(780,757)	1,825,385,384
Total Tax Stabilization Reserve Fund	1,822,305,808	-	-	-	(401,578)	4,261,911	(780,757)	1,825,385,384

Rural Libraries Endowment Fund

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
Cash and accruals	115,115	10,000,000	(83,677)	-	-	58	-	10,031,496
Investment Pools:								
Core Bonds Pool	380,554	-	-	-	(114)	921	(542)	380,819
Credit & Structured Finance	615,171	-	-	-	-	1,843	(1,659)	615,355
Real Estate Pool	804,561	-	-	-	-	1,210	(512)	805,258
Short Term Duration Fixed Income Pool	871,267	-	-	-	(175)	1,541	2,130	874,763
Unconstrained Fixed Income Pool	209,324	-	-	-	(169)	925	(505)	209,575
US Core Plus Bonds Pool	273,667	-	-	-	(117)	749	(328)	273,971
Investment Pools	3,154,543	-	-	-	(574)	7,188	(1,416)	3,159,742
Sub - Total Rural Libraries Endowment Fund	3,269,659	10,000,000	(83,677)	-	(574)	7,246	(1,416)	13,191,238
Total Rural Libraries Endowment Fund	3,269,659	10,000,000	(83,677)	-	(574)	7,246	(1,416)	13,191,238

Change In Market Value
For the Month Ended May 31, 2022
Permanent, Trust, Reserve and Endowment Funds
Early Childhood Education and Care Fund

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
Cash and accruals	13,399,641	-	-	0	-	7,741	-	13,407,381
Investment Pools:								
Core Bonds Pool	35,714,829	-	-	-	(10,658)	86,397	(50,835)	35,739,733
Credit & Structured Finance	137,308,212	-	-	-	-	411,308	(370,246)	137,349,274
Non-US Developed Alternative Weighted Index Pool	10,753,075	-	-	-	(2,561)	55,835	9,104	10,815,453
Non-US Developed Markets Active Pool	35,157,621	-	-	-	(39,143)	216,946	77,720	35,413,143
Non-US Developed Markets Index Pool	6,327,826	-	-	-	(677)	34,534	7,669	6,369,352
Non-US Emerging Markets Active Pool	7,422,103	-	-	-	(11,195)	24,460	(36,897)	7,398,470
Private Equity Pool	92,366,719	-	-	-	-	7,944	173,684	92,548,346
Real Estate Pool	60,635,251	-	-	-	-	91,166	(38,606)	60,687,811
Real Return Pool	61,089,761	-	-	-	(14,289)	190,647	307,933	61,574,051
Unconstrained Fixed Income Pool	18,506,979	-	-	-	(14,958)	81,790	(44,639)	18,529,171
US Core Plus Bonds Pool	107,168,172	-	-	-	(45,666)	293,190	(128,454)	107,287,242
US Large Cap Active Pool	11,734,235	-	-	-	(5,949)	19,238	(38,248)	11,709,276
US Large Cap Index Pool	46,279,114	-	-	-	(1,343)	77,805	(145,618)	46,209,957
US Small/Mid Cap Pool	3,241,220	-	-	-	(3,594)	5,907	(11,067)	3,232,466
Investment Pools	633,705,116	-	-	-	(150,034)	1,597,165	(288,501)	634,863,745
Sub - Total Early Childhood Education and Care Fund	647,104,757	-	-	-	(150,034)	1,604,905	(288,501)	648,271,127
Total Early Childhood Education and Care Fund	647,104,757	-	-	-	(150,034)	1,604,905	(288,501)	648,271,127
Grand Total	33,943,957,027	210,956,778	(96,314,774)	-	(9,616,679)	83,617,812	(30,506,341)	34,102,093,824

**Change In Market Value
For the Month Ended May 31, 2022
Third Party Investors**

City of Albuquerque

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
Core Bonds Pool	594,659	-	-	-	(177)	1,439	(846)	595,074
City of Albuquerque Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Albuquerque	594,659	-	-	-	(177)	1,439	(846)	595,074
Total City of Albuquerque	594,659	-	-	-	(177)	1,439	(846)	595,074

City of Las Cruces

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Large Cap Active Pool	10,349,553	-	-	-	(5,247)	16,967	(33,734)	10,327,539
US Small/Mid Cap Pool	8,518,318	-	-	-	(9,447)	15,523	(29,085)	8,495,310
US Large Cap Index Pool	7,493,467	-	-	-	(217)	12,598	(23,578)	7,482,270
Non-US Developed Markets Index Pool	3,764,751	-	-	-	(403)	20,546	4,563	3,789,457
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces	30,126,089	-	-	-	(15,314)	65,635	(81,835)	30,094,575
Total City of Las Cruces	30,126,089	-	-	-	(15,314)	65,635	(81,835)	30,094,575

Clovis Community College Foundation Fund

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Large Cap Index Pool	2,791,994	-	-	-	(81)	4,694	(8,785)	2,787,821
US Core Plus Bonds Pool	849,876	-	-	-	(362)	2,325	(1,019)	850,820
Core Bonds Pool	434,730	-	-	-	(130)	1,052	(619)	435,033
US SMID Cap Alternative Weighted Index Pool	208,660	-	-	-	(26)	320	3,554	212,508
Clovis Community College Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Clovis Community College Foundation Fu	4,285,259	-	-	-	(598)	8,391	(6,869)	4,286,182
Total Clovis Community College Foundation Fu	4,285,259	-	-	-	(598)	8,391	(6,869)	4,286,182

CNM Endowment Funds

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Core Plus Bonds Pool	885,974	-	-	-	(378)	2,424	(1,062)	886,958
US Large Cap Index Pool	442,990	-	-	-	(13)	745	(1,394)	442,328
US Large Cap Active Pool	418,090	-	-	-	(212)	685	(1,363)	417,201
Non-US Developed Markets Index Pool	124,051	-	-	-	(13)	677	150	124,865
Non-US Developed Markets Active Pool	122,876	-	-	-	(137)	758	272	123,769
US SMID Cap Alternative Weighted Index Pool	121,223	-	-	-	(15)	186	2,064	123,459
US Small/Mid Cap Pool	115,257	-	-	-	(128)	210	(394)	114,946
Non-US Emerging Markets Active Pool	67,811	-	-	-	(102)	223	(337)	67,595
CNM Endowment Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM Endowment Funds	2,298,273	-	-	-	(997)	5,909	(2,063)	2,301,122
Total CNM Endowment Funds	2,298,273	-	-	-	(997)	5,909	(2,063)	2,301,122

**Change In Market Value
For the Month Ended May 31, 2022
Third Party Investors**

CNM General Funds

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Core Plus Bonds Pool	5,120,628	-	-	-	(2,182)	14,009	(6,138)	5,126,318
US Large Cap Index Pool	2,572,662	-	-	-	(75)	4,325	(8,095)	2,568,818
US Large Cap Active Pool	2,405,406	-	-	-	(1,220)	3,944	(7,840)	2,400,290
Non-US Developed Markets Index Pool	715,964	-	-	-	(77)	3,907	868	720,662
Non-US Developed Markets Active Pool	711,172	-	-	-	(792)	4,388	1,572	716,340
US SMID Cap Alternative Weighted Index Pool	698,056	-	-	-	(86)	1,071	11,888	710,930
US Small/Mid Cap Pool	672,051	-	-	-	(745)	1,225	(2,295)	670,236
Non-US Emerging Markets Active Pool	392,056	-	-	-	(591)	1,292	(1,949)	390,808
CNM General Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM General Funds	13,287,996	-	-	-	(5,767)	34,161	(11,989)	13,304,401
Total CNM General Funds	13,287,996	-	-	-	(5,767)	34,161	(11,989)	13,304,401

CYFD - Next Generation Fund

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Core Plus Bonds Pool	1,441,065	-	-	-	(614)	3,942	(1,727)	1,442,666
US Large Cap Active Pool	818,677	-	-	-	(415)	1,342	(2,668)	816,936
Non-US Developed Markets Index Pool	77,686	-	-	-	(8)	424	94	78,195
Non-US Emerging Markets Index Pool	15,166	-	-	-	(5)	0	93	15,254
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund	2,352,594	-	-	-	(1,042)	5,709	(4,209)	2,353,052
Total CYFD - Next Generation Fund	2,352,594	-	-	-	(1,042)	5,709	(4,209)	2,353,052

CYFD - Trust Fund Non-Expendable

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Core Plus Bonds Pool	3,777,921	-	-	-	(1,610)	10,336	(4,528)	3,782,119
US Large Cap Active Pool	3,567,579	-	-	-	(1,809)	5,849	(11,628)	3,559,991
Non-US Developed Markets Index Pool	216,414	-	-	-	(23)	1,181	262	217,834
Non-US Emerging Markets Index Pool	48,927	-	-	-	(15)	0	300	49,212
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable	7,610,841	-	-	-	(3,457)	17,366	(15,595)	7,609,155
Total CYFD - Trust Fund Non-Expendable	7,610,841	-	-	-	(3,457)	17,366	(15,595)	7,609,155

**Change In Market Value
For the Month Ended May 31, 2022
Third Party Investors**

Eastern New Mexico University

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Large Cap Index Pool	13,577,010	-	-	-	(394)	22,826	(42,720)	13,556,721
US Core Plus Bonds Pool	2,671,271	-	-	-	(1,138)	7,308	(3,202)	2,674,239
US Small/Mid Cap Pool	2,663,663	-	-	-	(2,954)	4,854	(9,095)	2,656,468
Non-US Developed Markets Index Pool	1,288,438	-	-	-	(138)	7,032	1,562	1,296,893
Non-US Emerging Markets Index Pool	102,852	-	-	-	(31)	0	630	103,451
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University	20,303,234	-	-	-	(4,655)	42,020	(52,825)	20,287,773
Total Eastern New Mexico University	20,303,234	-	-	-	(4,655)	42,020	(52,825)	20,287,773

Interstate Stream Commission - Improvement to the Rio Grande

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Large Cap Active Pool	2,060,335	-	-	-	(1,045)	3,378	(6,716)	2,055,953
US Core Plus Bonds Pool	962,883	-	-	-	(410)	2,634	(1,154)	963,953
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improve	3,023,219	-	-	-	(1,455)	6,012	(7,870)	3,019,906
Total Interstate Stream Commission - Improve	3,023,219	-	-	-	(1,455)	6,012	(7,870)	3,019,906

Interstate Stream Commission - Improvement Works Construction

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Large Cap Active Pool	14,900,318	-	-	-	(7,554)	24,428	(48,567)	14,868,625
US Core Plus Bonds Pool	6,810,848	-	-	-	(2,902)	18,633	(8,164)	6,818,415
ISC - Improvement Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improve	21,711,166	-	-	-	(10,457)	43,061	(56,731)	21,687,039
Total Interstate Stream Commission - Improve	21,711,166	-	-	-	(10,457)	43,061	(56,731)	21,687,039

Interstate Stream Commission-NM Unit Fund

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Core Plus Bonds Pool	24,480,364	1,350,000	-	-	(11,007)	70,667	(30,961)	25,859,063
US Large Cap Index Pool	18,784,443	750,000	-	-	(567)	32,841	(61,466)	19,505,252
Non-US Developed Markets Index Pool	10,582,736	510,000	-	-	(1,187)	60,538	13,444	11,165,531
US Small/Mid Cap Pool	5,131,678	240,000	-	-	(5,957)	9,789	(18,341)	5,357,169
Non-US Emerging Markets Active Pool	2,908,151	150,000	-	-	(4,613)	10,078	(15,203)	3,048,413
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit F	61,887,371	3,000,000	-	-	(23,331)	183,913	(112,527)	64,935,427
Total Interstate Stream Commission-NM Unit I	61,887,371	3,000,000	-	-	(23,331)	183,913	(112,527)	64,935,427

**Change In Market Value
For the Month Ended May 31, 2022
Third Party Investors**

John R. Carver Testamentary Trust

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Large Cap Index Pool	789,826	-	(15,000)	-	(22)	1,303	(2,438)	773,668
US Core Plus Bonds Pool	105,917	-	(5,000)	-	(43)	276	(121)	101,029
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust	895,743	-	(20,000)	-	(65)	1,579	(2,559)	874,697
Total John R. Carver Testamentary Trust	895,743	-	(20,000)	-	(65)	1,579	(2,559)	874,697

Los Alamos County - Cemetery

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Large Cap Index Pool	309,973	-	-	-	(9)	521	(975)	309,510
US Large Cap Active Pool	305,040	-	-	-	(155)	500	(994)	304,392
US Core Plus Bonds Pool	246,454	-	-	-	(105)	674	(295)	246,728
US Small/Mid Cap Pool	179,559	-	-	-	(199)	327	(613)	179,074
Non-US Developed Markets Index Pool	149,361	-	-	-	(16)	815	181	150,341
Non-US Emerging Markets Index Pool	36,220	-	-	-	(11)	0	222	36,431
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery	1,226,609	-	-	-	(495)	2,838	(2,475)	1,226,477
Total Los Alamos County - Cemetery	1,226,609	-	-	-	(495)	2,838	(2,475)	1,226,477

Los Alamos County - General Fund

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Large Cap Index Pool	5,640,061	-	-	-	(164)	9,482	(17,747)	5,631,632
US Large Cap Active Pool	5,550,443	-	-	-	(2,814)	9,100	(18,092)	5,538,637
US Core Plus Bonds Pool	4,484,412	-	-	-	(1,911)	12,268	(5,375)	4,489,395
US Small/Mid Cap Pool	3,267,169	-	-	-	(3,623)	5,954	(11,155)	3,258,345
Non-US Developed Markets Index Pool	2,717,711	-	-	-	(291)	14,832	3,294	2,735,546
Non-US Emerging Markets Index Pool	659,063	-	-	-	(201)	2	4,037	662,901
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - General Fund	22,318,859	-	-	-	(9,004)	51,638	(45,038)	22,316,456
Total Los Alamos County - General Fund	22,318,859	-	-	-	(9,004)	51,638	(45,038)	22,316,456

**Change In Market Value
For the Month Ended May 31, 2022
Third Party Investors**

Los Alamos County - Permanent

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Large Cap Index Pool	8,593,352	-	-	-	(249)	14,447	(27,039)	8,580,510
US Large Cap Active Pool	8,456,490	-	-	-	(4,287)	13,864	(27,564)	8,438,503
US Core Plus Bonds Pool	6,832,432	-	-	-	(2,911)	18,692	(8,190)	6,840,023
US Small/Mid Cap Pool	4,977,845	-	-	-	(5,520)	9,071	(16,996)	4,964,400
Non-US Developed Markets Index Pool	4,140,695	-	-	-	(443)	22,598	5,018	4,167,868
Non-US Emerging Markets Index Pool	1,004,123	-	-	-	(306)	3	6,151	1,009,971
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Permanent	34,004,938	-	-	-	(13,718)	78,675	(68,619)	34,001,276
Total Los Alamos County - Permanent	34,004,938	-	-	-	(13,718)	78,675	(68,619)	34,001,276

New Mexico Commissioner of Public Lands-O&G

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Large Cap Active Pool	8,900,435	-	-	-	(4,513)	14,592	(29,011)	8,881,503
US Large Cap Index Pool	8,715,984	-	-	-	(253)	14,653	(27,425)	8,702,960
US Core Plus Bonds Pool	4,247,246	-	-	-	(1,810)	11,620	(5,091)	4,251,965
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O&G	21,863,665	-	-	-	(6,575)	40,865	(61,527)	21,836,428
Total New Mexico Commissioner of Public Lands-O&G	21,863,665	-	-	-	(6,575)	40,865	(61,527)	21,836,428

New Mexico Higher Education Department

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Large Cap Index Pool	1,122,733	-	-	-	(33)	1,888	(3,533)	1,121,055
US Core Plus Bonds Pool	797,454	-	-	-	(340)	2,182	(956)	798,340
US Large Cap Active Pool	668,861	-	-	-	(339)	1,097	(2,180)	667,438
US Small/Mid Cap Pool	275,786	-	-	-	(306)	503	(942)	275,041
Non-US Developed Markets Index Pool	36,717	-	-	-	(4)	200	45	36,958
New Mexico Higher Education Department Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Higher Education Department	2,901,551	-	-	-	(1,021)	5,869	(7,566)	2,898,833
Total New Mexico Higher Education Department	2,901,551	-	-	-	(1,021)	5,869	(7,566)	2,898,833

Change In Market Value
For the Month Ended May 31, 2022
Third Party Investors

New Mexico Highlands University - Endowment Fund

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Large Cap Index Pool	3,982,460	-	-	-	(116)	6,695	(12,531)	3,976,509
US Core Plus Bonds Pool	1,241,610	-	-	-	(529)	3,397	(1,488)	1,242,990
US Small/Mid Cap Pool	745,910	-	-	-	(827)	1,359	(2,547)	743,895
Non-US Developed Markets Index Pool	303,201	-	-	-	(32)	1,655	367	305,191
Non-US Emerging Markets Index Pool	152,142	-	-	-	(46)	0	932	153,028
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University - Endowment	6,425,323	-	-	-	(1,551)	13,107	(15,266)	6,421,613
Total New Mexico Highlands University - Endowment	6,425,323	-	-	-	(1,551)	13,107	(15,266)	6,421,613

New Mexico Highlands University Foundation

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Large Cap Index Pool	3,961,962	-	-	-	(115)	6,661	(12,466)	3,956,041
Core Bonds Pool	1,703,671	-	-	-	(508)	4,121	(2,425)	1,704,859
US Small/Mid Cap Pool	1,336,631	-	-	-	(1,482)	2,436	(4,564)	1,333,021
US Core Plus Bonds Pool	1,230,605	-	-	-	(524)	3,367	(1,475)	1,231,972
Non-US Emerging Markets Index Pool	929,062	-	-	-	(283)	3	5,691	934,473
Non-US Developed Markets Index Pool	673,617	-	-	-	(72)	3,676	816	678,038
NM Highlands University Foundation Cash	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University Foundation	9,835,547	-	-	-	(2,985)	20,264	(14,422)	9,838,403
Total New Mexico Highlands University Foundation	9,835,547	-	-	-	(2,985)	20,264	(14,422)	9,838,403

New Mexico Military Institute - Capital Operations

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Large Cap Index Pool	917,442	-	-	-	(27)	1,542	(2,887)	916,071
US Core Plus Bonds Pool	816,934	-	-	-	(348)	2,235	(979)	817,842
Non-US Developed Markets Index Pool	276,066	-	-	-	(30)	1,507	335	277,878
US Small/Mid Cap Pool	226,474	-	-	-	(251)	413	(773)	225,863
Non-US Emerging Markets Index Pool	60,790	-	-	-	(19)	0	372	61,144
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Operations	2,297,706	-	-	-	(674)	5,697	(3,932)	2,298,797
Total New Mexico Military Institute - Capital Operations	2,297,706	-	-	-	(674)	5,697	(3,932)	2,298,797

Change In Market Value
For the Month Ended May 31, 2022
Third Party Investors

New Mexico Military Institute - Capital Outlay

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Large Cap Index Pool	1,151,858	-	-	-	(33)	1,937	(3,624)	1,150,137
US Core Plus Bonds Pool	1,025,672	-	-	-	(437)	2,806	(1,229)	1,026,812
Non-US Developed Markets Index Pool	346,614	-	-	-	(37)	1,892	420	348,888
US Small/Mid Cap Pool	284,341	-	-	-	(315)	518	(971)	283,573
Non-US Emerging Markets Index Pool	76,323	-	-	-	(23)	0	468	76,768
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital O	2,884,808	-	-	-	(846)	7,153	(4,937)	2,886,178
Total New Mexico Military Institute - Capital O	2,884,808	-	-	-	(846)	7,153	(4,937)	2,886,178

New Mexico Military Institute - Legislative Scholarship

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Large Cap Index Pool	8,627,615	-	-	-	(250)	14,505	(27,147)	8,614,723
US Core Plus Bonds Pool	7,682,549	-	-	-	(3,274)	21,018	(9,208)	7,691,085
Non-US Developed Markets Index Pool	2,595,620	-	-	-	(278)	14,166	3,146	2,612,653
US Small/Mid Cap Pool	2,129,869	-	-	-	(2,362)	3,881	(7,272)	2,124,116
Non-US Emerging Markets Index Pool	571,630	-	-	-	(174)	2	3,502	574,959
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislativ	21,607,283	-	-	-	(6,338)	53,571	(36,980)	21,617,536
Total New Mexico Military Institute - Legislativ	21,607,283	-	-	-	(6,338)	53,571	(36,980)	21,617,536

New Mexico Military Institute - LFC/VC

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Large Cap Index Pool	3,788,657	-	-	-	(110)	6,370	(11,921)	3,782,995
US Core Plus Bonds Pool	3,373,602	-	-	-	(1,438)	9,229	(4,044)	3,377,350
Non-US Developed Markets Index Pool	1,140,067	-	-	-	(122)	6,222	1,382	1,147,548
US Small/Mid Cap Pool	935,246	-	-	-	(1,037)	1,704	(3,193)	932,720
Non-US Emerging Markets Index Pool	251,037	-	-	-	(77)	1	1,538	252,499
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC	9,488,608	-	-	-	(2,783)	23,526	(16,239)	9,493,113
Total New Mexico Military Institute - LFC/VC	9,488,608	-	-	-	(2,783)	23,526	(16,239)	9,493,113

Change In Market Value
For the Month Ended May 31, 2022
Third Party Investors

New Mexico Military Institute - Patterson Account

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Large Cap Index Pool	3,204,592	-	-	-	(93)	5,388	(10,083)	3,199,803
US Core Plus Bonds Pool	2,853,528	-	-	-	(1,216)	7,807	(3,420)	2,856,699
Non-US Developed Markets Index Pool	964,315	-	-	-	(103)	5,263	1,169	970,643
US Small/Mid Cap Pool	791,068	-	-	-	(877)	1,442	(2,701)	788,931
Non-US Emerging Markets Index Pool	212,339	-	-	-	(65)	1	1,301	213,576
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson	8,025,842	-	-	-	(2,354)	19,899	(13,735)	8,029,652
Total New Mexico Military Institute - Patterson	8,025,842	-	-	-	(2,354)	19,899	(13,735)	8,029,652

New Mexico Military Institute - Trust Scholarship

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Large Cap Index Pool	4,050,264	-	-	-	(118)	6,809	(12,744)	4,044,211
US Core Plus Bonds Pool	3,606,506	-	-	-	(1,537)	9,867	(4,323)	3,610,513
Non-US Developed Markets Index Pool	1,219,180	-	-	-	(130)	6,654	1,478	1,227,181
US Small/Mid Cap Pool	999,759	-	-	-	(1,109)	1,822	(3,414)	997,058
Non-US Emerging Markets Index Pool	268,405	-	-	-	(82)	1	1,644	269,968
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Sch	10,144,114	-	-	-	(2,975)	25,152	(17,359)	10,148,932
Total New Mexico Military Institute - Trust Sch	10,144,114	-	-	-	(2,975)	25,152	(17,359)	10,148,932

New Mexico Retiree Health Care Authority

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
Core Bonds Pool	183,141,815	-	-	-	(54,652)	443,033	(260,677)	183,269,519
US Large Cap Index Pool	175,767,227	-	-	-	(5,101)	295,501	(553,056)	175,504,571
Private Equity Pool	174,259,360	-	-	-	-	14,986	327,672	174,602,018
Credit & Structured Finance	162,878,891	-	-	-	-	487,906	(439,196)	162,927,600
Non-US Developed Markets Index Pool	141,026,984	-	-	-	(15,094)	769,650	170,917	141,952,457
Real Estate Pool	119,882,893	-	-	-	-	180,245	(76,328)	119,986,810
Non-US Emerging Markets Active Pool	90,097,449	-	-	-	(135,902)	296,916	(447,897)	89,810,567
Real Return Pool	50,352,274	-	-	-	(11,778)	157,138	253,809	50,751,443
US SMID Cap Alternative Weighted Index Pool	23,511,446	-	-	-	(2,880)	36,065	400,409	23,945,041
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authorit	1,120,918,340	-	-	-	(225,407)	2,681,440	(624,346)	1,122,750,027
Total New Mexico Retiree Health Care Authorit	1,120,918,340	-	-	-	(225,407)	2,681,440	(624,346)	1,122,750,027

Change In Market Value
For the Month Ended May 31, 2022
Third Party Investors

New Mexico School for the Blind and Visually Impaired

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Core Plus Bonds Pool	4,241,107	-	-	-	(1,807)	11,603	(5,083)	4,245,819
Core Bonds Pool	2,109,972	-	-	-	(630)	5,104	(3,003)	2,111,444
US Large Cap Index Pool	1,980,538	-	-	-	(57)	3,330	(6,232)	1,977,578
Non-US Developed Markets Index Pool	1,947,356	-	-	-	(208)	10,628	2,360	1,960,136
Credit & Structured Finance	1,783,610	-	-	-	-	5,343	(4,809)	1,784,144
Real Estate Pool	1,650,758	-	-	-	-	2,482	(1,051)	1,652,189
US Small/Mid Cap Pool	980,378	-	-	-	(1,087)	1,787	(3,347)	977,730
Non-US Emerging Markets Active Pool	951,211	-	-	-	(1,435)	3,135	(4,729)	948,182
New Mexico School for the Visually Handicapped Cash Ac	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Visi	15,644,931	-	-	-	(5,225)	43,410	(25,895)	15,657,221
Total New Mexico School for the Blind and Visi	15,644,931	-	-	-	(5,225)	43,410	(25,895)	15,657,221

New Mexico Small Business Investment Corporation

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Core Plus Bonds Pool	9,712,477	-	-	-	(4,139)	26,571	(11,642)	9,723,268
New Mexico Small Business Investment Corp Cash Accou	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment C	9,712,477	-	-	-	(4,139)	26,571	(11,642)	9,723,268
Total New Mexico Small Business Investment C	9,712,477	-	-	-	(4,139)	26,571	(11,642)	9,723,268

New Mexico Tech - Employee Benefit Trust

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Large Cap Index Pool	1,634,809	109,641	(1,177,529)	-	(16)	953	(1,784)	566,074
Non-US Developed Markets Index Pool	138,437	366,065	(32,067)	-	(51)	2,578	573	475,535
Core Bonds Pool	-	513,991	(41,556)	-	(141)	1,143	(672)	472,764
Private Equity Pool	-	256,995	(20,778)	-	-	20	444	236,682
Non-US Emerging Markets Active Pool	-	256,995	(20,778)	-	(356)	778	(1,174)	235,465
US Small/Mid Cap Pool	227,666	11,322	(97,258)	-	(157)	258	(484)	141,348
Real Estate Pool	-	128,498	(10,389)	-	-	178	(75)	118,211
Credit & Structured Finance	-	128,498	(10,389)	-	-	354	(318)	118,144
US Core Plus Bonds Pool	361,260	14,995	(376,255)	-	-	-	-	-
NM Tech Employee Benefit Trust Cash Account	-	(1,787,000)	1,787,000	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefit Tru	2,362,172	-	-	-	(721)	6,263	(3,491)	2,364,222
Total New Mexico Tech - Employee Benefit Tru	2,362,172	-	-	-	(721)	6,263	(3,491)	2,364,222

**Change In Market Value
For the Month Ended May 31, 2022
Third Party Investors**

New Mexico Tech - Endowment Fund

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Large Cap Index Pool	44,082,494	3,398,171	(32,633,649)	-	(431)	24,961	(46,717)	14,824,829
Non-US Developed Markets Index Pool	-	13,370,166	(997,653)	-	(1,324)	67,523	14,995	12,453,706
Core Bonds Pool	-	13,370,166	(997,653)	-	(3,692)	29,930	(17,611)	12,381,140
Private Equity Pool	-	6,685,083	(498,827)	-	-	532	11,632	6,198,421
Non-US Emerging Markets Active Pool	-	6,685,083	(498,827)	-	(9,331)	20,387	(30,753)	6,166,559
US Small/Mid Cap Pool	-	4,011,050	(299,296)	-	(4,116)	6,764	(12,673)	3,701,728
Real Estate Pool	-	3,342,542	(249,413)	-	-	4,651	(1,969)	3,095,809
Credit & Structured Finance	-	3,342,542	(249,413)	-	-	9,266	(8,340)	3,094,053
US Core Plus Bonds Pool	16,554,183	687,124	(17,241,307)	-	-	-	-	-
NM Tech Endowment Fund Cash Account	-	(53,666,039)	53,666,039	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund	60,636,677	1,225,888	0	-	(18,895)	164,012	(91,436)	61,916,246
Total New Mexico Tech - Endowment Fund	60,636,677	1,225,888	0	-	(18,895)	164,012	(91,436)	61,916,246

New Mexico Tech - Foundation Enhanced

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Core Plus Bonds Pool	47,413	-	-	-	(20)	130	(57)	47,466
NM Tech Foundation Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Enhanced	47,413	-	-	-	(20)	130	(57)	47,466
Total New Mexico Tech - Foundation Enhanced	47,413	-	-	-	(20)	130	(57)	47,466

New Mexico Tech - Foundation Fund

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Large Cap Active Pool	4,670,743	-	-	-	(2,368)	7,657	(15,224)	4,660,809
US Core Plus Bonds Pool	4,364,850	-	-	-	(1,860)	11,941	(5,232)	4,369,700
Non-US Developed Markets Index Pool	4,326,167	-	-	-	(463)	23,610	5,243	4,354,557
Private Equity Pool	3,140,708	-	-	-	-	270	5,906	3,146,884
Non-US Emerging Markets Active Pool	1,952,613	-	-	-	(2,945)	6,435	(9,707)	1,946,395
Real Estate Pool	1,508,003	-	-	-	-	2,267	(960)	1,509,310
US SMID Cap Alternative Weighted Index Pool	1,307,998	-	-	-	(160)	2,006	22,276	1,332,120
Credit & Structured Finance	1,294,298	-	-	-	-	3,877	(3,490)	1,294,685
NM Tech Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Fund	22,565,381	-	-	-	(7,797)	58,064	(1,189)	22,614,461
Total New Mexico Tech - Foundation Fund	22,565,381	-	-	-	(7,797)	58,064	(1,189)	22,614,461

**Change In Market Value
For the Month Ended May 31, 2022
Third Party Investors**

New Mexico Tech - Foundation Restricted

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Large Cap Active Pool	2,501,733	31,686	-	-	(1,284)	4,153	(8,258)	2,528,031
US Core Plus Bonds Pool	2,323,781	26,405	-	-	(1,001)	6,430	(2,817)	2,352,797
Non-US Developed Markets Index Pool	2,306,431	26,405	-	-	(250)	12,731	2,827	2,348,146
Private Equity Pool	1,637,981	13,203	-	-	-	142	3,105	1,654,431
Non-US Emerging Markets Active Pool	1,046,040	13,203	-	-	(1,598)	3,491	(5,266)	1,055,870
Real Estate Pool	791,345	6,601	-	-	-	1,200	(508)	798,638
US SMID Cap Alternative Weighted Index Pool	697,044	7,922	-	-	(86)	1,081	12,006	717,967
Credit & Structured Finance	684,452	6,601	-	-	-	2,070	(1,863)	691,260
NM Tech Foundation Restricted Cash Account	-	(0)	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Restrict	11,988,808	132,026	-	-	(4,220)	31,298	(774)	12,147,139
Total New Mexico Tech - Foundation Restrict	11,988,808	132,026	-	-	(4,220)	31,298	(774)	12,147,139

New Mexico Tech - NMTURPC- Operating Growth Investment

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Large Cap Index Pool	-	305,881	-	-	(9)	514	(962)	305,424
Non-US Developed Markets Index Pool	-	254,901	-	-	(27)	1,391	309	256,574
Core Bonds Pool	-	254,901	-	-	(76)	617	(363)	255,079
Private Equity Pool	-	127,451	-	-	-	11	240	127,701
Non-US Emerging Markets Active Pool	-	127,451	-	-	(192)	420	(634)	127,045
US Small/Mid Cap Pool	-	76,470	-	-	(85)	139	(261)	76,264
Real Estate Pool	-	63,725	-	-	-	96	(41)	63,781
Credit & Structured Finance	-	63,725	-	-	-	191	(172)	63,744
NM Tech - NMTURPC - Cash account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - NMTURPC- Operatin	-	1,274,506	-	-	(389)	3,379	(1,884)	1,275,612
Total New Mexico Tech - NMTURPC- Operating	-	1,274,506	-	-	(389)	3,379	(1,884)	1,275,612

Change In Market Value
For the Month Ended May 31, 2022
Third Party Investors

New Mexico Tech - Plant/Debt/Allocated Fund

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Large Cap Index Pool	-	4,423,697	(176,299)	-	(123)	7,141	(13,365)	4,241,050
Non-US Developed Markets Index Pool	-	3,686,414	(146,916)	-	(379)	19,317	4,290	3,562,725
Core Bonds Pool	-	3,686,414	(146,916)	-	(1,056)	8,562	(5,038)	3,541,966
Private Equity Pool	-	1,843,207	(73,458)	-	-	152	3,328	1,773,229
Non-US Emerging Markets Active Pool	-	1,843,207	(73,458)	-	(2,669)	5,832	(8,798)	1,764,114
US Small/Mid Cap Pool	-	1,105,924	(44,075)	-	(1,178)	1,935	(3,626)	1,058,981
Real Estate Pool	-	921,603	(36,729)	-	-	1,330	(563)	885,642
Credit & Structured Finance	-	921,603	(36,729)	-	-	2,651	(2,386)	885,139
US Core Plus Bonds Pool	17,697,490	734,580	(18,432,070)	-	-	-	-	-
NM Tech Plant/Debt/Allocated Fund Cash Account	-	(19,166,650)	19,166,650	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated	17,697,490	-	-	-	(5,405)	46,920	(26,158)	17,712,847
Total New Mexico Tech - Plant/Debt/Allocated	17,697,490	-	-	-	(5,405)	46,920	(26,158)	17,712,847

New Mexico Tech - Proceeds from ABQ Building Sale

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Large Cap Index Pool	-	195,370	(7,786)	-	(5)	315	(590)	187,303
Non-US Developed Markets Index Pool	-	162,808	(6,488)	-	(17)	853	189	157,346
Core Bonds Pool	-	162,808	(6,488)	-	(47)	378	(222)	156,429
Private Equity Pool	-	81,404	(3,244)	-	-	7	147	78,314
Non-US Emerging Markets Active Pool	-	81,404	(3,244)	-	(118)	258	(389)	77,911
US Small/Mid Cap Pool	-	48,842	(1,947)	-	(52)	85	(160)	46,769
Real Estate Pool	-	40,702	(1,622)	-	-	59	(25)	39,114
Credit & Structured Finance	-	40,702	(1,622)	-	-	117	(105)	39,092
US Core Plus Bonds Pool	781,599	32,442	(814,041)	-	-	-	-	-
NM Tech Proceeds from ABQ Building Sale Cash Account	-	(846,483)	846,483	-	-	-	-	-
Sub - Total New Mexico Tech - Proceeds from ABQ Building Sale	781,599	-	-	-	(239)	2,072	(1,155)	782,277
Total New Mexico Tech - Proceeds from ABQ Building Sale	781,599	-	-	-	(239)	2,072	(1,155)	782,277

NMMFA - IFT Housing

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Core Plus Bonds Pool	12,733,265	868,780	-	-	(5,796)	37,212	(16,304)	13,617,157
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing	12,733,265	868,780	-	-	(5,796)	37,212	(16,304)	13,617,157
Total NMMFA - IFT Housing	12,733,265	868,780	-	-	(5,796)	37,212	(16,304)	13,617,157

**Change In Market Value
For the Month Ended May 31, 2022
Third Party Investors**

NMMFA General Fund

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Large Cap Index Pool	6,423,904	346,228	-	-	(196)	11,382	(21,302)	6,760,015
US Core Plus Bonds Pool	6,889,419	-	(475,441)	-	(2,733)	17,547	(7,688)	6,421,104
Non-US Developed Markets Index Pool	3,586,545	-	-	-	(384)	19,573	4,347	3,610,081
US Small/Mid Cap Pool	2,916,054	129,213	-	-	(3,377)	5,550	(10,398)	3,037,042
Non-US Emerging Markets Index Pool	991,223	-	-	-	(302)	3	6,072	996,996
NMMFA General Fund Cash Account	-	(475,441)	475,441	-	-	-	-	-
Sub - Total NMMFA General Fund	20,807,145	-	-	-	(6,993)	54,055	(28,969)	20,825,238
Total NMMFA General Fund	20,807,145	-	-	-	(6,993)	54,055	(28,969)	20,825,238

NMPSIA - Benefits

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Large Cap Index Pool	8,297,825	-	-	-	(241)	13,950	(26,109)	8,285,426
US Core Plus Bonds Pool	6,865,990	-	-	-	(2,926)	18,784	(8,230)	6,873,618
Non-US Developed Markets Index Pool	4,701,818	-	-	-	(503)	25,660	5,698	4,732,673
US Small/Mid Cap Pool	2,716,581	-	-	-	(3,013)	4,951	(9,276)	2,709,244
Non-US Emerging Markets Index Pool	1,536,413	-	-	-	(468)	5	9,412	1,545,361
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Benefits	24,118,627	-	-	-	(7,151)	63,350	(28,504)	24,146,322
Total NMPSIA - Benefits	24,118,627	-	-	-	(7,151)	63,350	(28,504)	24,146,322

NMPSIA - Risk

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Large Cap Index Pool	6,487,265	-	-	-	(188)	10,906	(20,412)	6,477,571
US Core Plus Bonds Pool	5,266,662	-	-	-	(2,244)	14,409	(6,313)	5,272,513
Non-US Developed Markets Index Pool	3,625,766	-	-	-	(388)	19,788	4,394	3,649,560
US Small/Mid Cap Pool	2,137,296	-	-	-	(2,370)	3,895	(7,298)	2,131,524
Non-US Emerging Markets Index Pool	1,193,391	-	-	-	(364)	4	7,311	1,200,341
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Risk	18,710,380	-	-	-	(5,555)	49,001	(22,318)	18,731,509
Total NMPSIA - Risk	18,710,380	-	-	-	(5,555)	49,001	(22,318)	18,731,509

Change In Market Value
For the Month Ended May 31, 2022
Third Party Investors

Office of the Superintendent of Insurance

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Core Plus Bonds Pool	27,927,902	-	-	-	(11,900)	76,405	(33,475)	27,958,932
US Large Cap Index Pool	7,365,922	-	-	-	(214)	12,384	(23,177)	7,354,915
US Small/Mid Cap Pool	2,349,999	-	-	-	(2,606)	4,283	(8,024)	2,343,652
Non-US Developed Markets Index Pool	2,268,838	-	-	-	(243)	12,382	2,750	2,283,727
Non-US Emerging Markets Index Pool	1,610,390	-	-	-	(491)	5	9,865	1,619,770
Office of the superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insurance	41,523,051	-	-	-	(15,454)	105,458	(52,061)	41,560,995
Total Office of the Superintendent of Insurance	41,523,051	-	-	-	(15,454)	105,458	(52,061)	41,560,995

San Juan College Foundation

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Large Cap Active Pool	3,563,232	-	-	-	(1,807)	5,842	(11,614)	3,555,653
Non-US Developed Markets Index Pool	3,168,802	-	-	-	(339)	17,294	3,840	3,189,597
US Core Plus Bonds Pool	2,107,885	-	-	-	(898)	5,767	(2,527)	2,110,227
US Small/Mid Cap Pool	2,031,299	-	-	-	(2,253)	3,702	(6,936)	2,025,813
Non-US Emerging Markets Index Pool	1,553,709	-	-	-	(474)	5	9,518	1,562,758
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation	12,424,928	-	-	-	(5,770)	32,609	(7,718)	12,444,048
Total San Juan College Foundation	12,424,928	-	-	-	(5,770)	32,609	(7,718)	12,444,048

Springer Municipal School District

Investment Name	April 30, 2022 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	May 31, 2022 Market Value
US Small/Mid Cap Pool	64,853	-	-	-	(72)	118	(221)	64,678
US Large Cap Index Pool	61,328	-	-	-	(2)	103	(193)	61,236
Non-US Developed Markets Index Pool	55,984	-	-	-	(6)	306	68	56,352
Non-US Emerging Markets Index Pool	47,452	-	-	-	(14)	0	291	47,729
US Core Plus Bonds Pool	31,926	-	-	-	(14)	87	(38)	31,961
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District	261,543	-	-	-	(108)	614	(94)	261,955
Total Springer Municipal School District	261,543	-	-	-	(108)	614	(94)	261,955

Grand Total	1,714,335,524	6,501,200	(20,000)	-	(437,918)	4,169,307	(1,608,009)	1,722,940,105
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Permanent Fund and Clients Grand Total	35,658,292,551	217,457,978	(96,334,774)	-	(10,054,597)	87,787,120	(32,114,349)	35,825,033,929
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Investment Holdings Report
Notes to Report
May 31, 2022

Page 11 reflects the summary of activity in the State Investment Council's portfolio for the month ended May 31, 2022, Items to note are as follows:

- The monthly contribution from the State Land Office of \$200,833,562 is an increase of \$4,824,676 from April. For year-to-year comparison purposes, the May 2021 contribution from the State Land Office was \$115,307,838.
- 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.
- LGPF received Taylor Grazing proceeds in the amount of \$123,216. This amount is included in the contributions column.
- The fees column reflects the third quarter management fee accrual.
- The Rural Libraries Endowment Fund received \$10,000,00 from the Department of Cultural Affairs in reference to HB2, Chapter 54, Section 11, Laws of 2022. In addition, SIC transferred \$83,677 to the Department of Cultural Affairs in reference to the annual distribution per SB 264.
- The April 2022 New Mexico Small Business Investment Corporation (NMSBIC) value of \$114,266,242 and the March 2022 Small Business Recovery Loan program value of \$157,638,154 are reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and Small Business Recovery Loan amount.
- Contributions, withdrawals, and rebalancing by Third Party Clients are reflected on pages 23 thru 36. In May the following activity was processed:
 - Interstate Stream Commission invested \$3,000,000 into their NM Unit Fund.
 - John Carver Testamentary Trust withdrew \$20,000.
 - NM Tech rebalanced their Employee Benefit, Endowment, Plant Debt/Allocated Fund, and Proceeds from ABQ Building Sale accounts.
 - NM Tech invested \$1,225,888 into their Endowment Fund, \$132,026 into their Foundation Restricted account, and \$1,274,506 into their NMTURPC Operating Growth Investment account.
 - NMMFA invested \$868,780 into their IFT Housing account and rebalanced their General Fund.
- The differences between the JPM month-end daily NAV and the IHR values are mainly due to timing differences. JPM will not reflect the SLO amounts received, or any other amounts at DFA, until the cash is transferred to JPM. Those funds are reflected at DFA and incorporated into the IHR. Also, the month-end daily NAV is a pre-reconciled value, meaning there are market value adjustments or other investment transactions that are pending processing and reconciling.

The total on page 16 reflects only the investment pools included on page 11 as a sub-total.

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