

New Mexico

State Investment Council



Investment Holdings Report

February 28, 2023

FY 2023

Investment Holdings Report
February 28, 2023
FY 2023

Index

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

State Investment Council
Managed Net Assets
February 28, 2023

	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	21,871,881	1,653,876,190	2,447,017	576,814	(2,167,699)	1,676,604,202	3.98%
US Large Cap Index Pool	55,453,996	4,909,259,607	7,647,494	-	(650,019)	4,971,711,078	11.79%
Total Large Cap Equities	77,325,877	6,563,135,797	10,094,511	576,814	(2,817,718)	6,648,315,281	15.76%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	2,850,991	467,853,063	352,788	2,079,964	(4,269,244)	468,867,562	1.11%
US SMID Cap Alternative Weighted Index Pool	234,880	175,633,333	123,560	483,235	(1,267,736)	175,207,270	0.42%
Total Small/Mid Cap Equities	3,085,870	643,486,396	476,347	2,563,199	(5,536,980)	644,074,832	1.53%
Total Domestic Equities	80,411,747	7,206,622,193	10,570,858	3,140,012	(8,354,698)	7,292,390,113	17.29%
International Pools							
Non-US Developed Markets Index Pool	4,035,958	1,359,091,599	6,877,675	10,633,756	(11,036,680)	1,369,602,308	3.25%
Non-US Emerging Markets Index Pool	6,630	10,759,295	868	-	(3,078)	10,763,714	0.03%
Non-US Developed Markets Active Pool	36,304,394	2,772,464,084	15,760,296	4,274,875	(5,533,107)	2,823,270,542	6.69%
Non-US Emerging Markets Active Pool	22,028,285	1,088,616,975	1,350,933	14,148,350	(19,308,555)	1,106,835,988	2.62%
Non-US Developed Alternative Weighted Index Pool	2,143,781	1,164,864,959	6,987,982	304,905	(277,045)	1,174,024,582	2.78%
Total International Equities	64,519,047	6,395,796,911	30,977,753	29,361,887	(36,158,464)	6,484,497,134	15.38%
Total Equities	144,930,794	13,602,419,104	41,548,611	32,501,899	(44,513,162)	13,776,887,247	32.67%
Core Fixed Income							
Core Plus Bonds Pool	51,434,185	2,176,924,006	16,495,849	127,513,714	(268,174,054)	2,104,193,699	4.99%
Core Bonds Pool	61,330,102	2,323,131,533	17,721,526	87,001,990	(119,894,528)	2,369,290,623	5.62%
Short Term Duration Fixed Income Pool	27,362,589	1,926,298,068	11,562,298	96,625,564	(117,621,607)	1,944,226,912	4.61%
Total Core Fixed Income	140,126,875	6,426,353,607	45,779,673	311,141,268	(505,690,189)	6,417,711,234	15.22%
Non-Core Fixed Income							
Unconstrained Fixed Income	42,834,582	1,125,104,894	14,367,519	7,373,673	(24,877,530)	1,164,803,139	2.76%
Credit & Structured Finance Pool	181,407,321	3,023,212,247	644,168	-	-	3,205,263,736	7.60%
Absolute Return Pool	24,559	18,526,502	82	-	-	18,551,143	0.04%
Bank Loans Pool	528,771	26,111	7,251	244,872	(243,852)	563,152	0.00%
Total Non-Core Fixed Income	224,795,233	4,166,869,754	15,019,021	7,618,545	(25,121,382)	4,389,181,170	10.41%
Other Securities and Cash	4,225,441,765			1,889,174,356		6,114,616,121	14.50%
Real Estate Pool	109,493,849	4,015,449,818	373,164	-	-	4,125,316,831	9.78%
Real Return Pool	106,325,896	3,029,085,484	398,652	814,341	(950,073)	3,135,674,301	7.43%
Private Equity Pool	135,192,653	3,636,215,851	417,915	-	-	3,771,826,418	8.94%
Private Equity - New Mexico	-	442,256,533				442,256,533	1.05%
Stock Distributions/Private Equity		1,875,692				1,875,692	0.00%
Total Managed Net Assets	5,086,307,065	35,320,525,844	103,537,035	2,241,250,409	(576,274,805)	42,175,345,548	100.00%

Land Grant Permanent Fund

Portfolio Policy Report

February 28, 2023

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	3,092,743	0.01%		
LGPF Cash Account	1,069,193,801	4.03%		
Cash and Equivalents	1,072,286,544	4.04%		4.04%
LGPF Beta Overlay	1,611,236,232	6.08%		6.08%
US Equities:				
US Large Cap Active Pool	1,339,940,087	5.05%		
US Large Cap Index Pool	3,312,443,045	12.49%		
US Small/Mid Cap Pool	352,822,423	1.33%		
US SMID Cap Alternative Weighted Index Pool	105,049,335	0.40%		
US Equities	5,110,254,889	19.27%	20.00%	-0.73%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	874,360,316	3.30%		
Non-US Developed Markets Active Pool	2,270,478,969	8.56%		
Non-US Developed Markets Index Pool	782,601,568	2.95%		
Non-US Emerging Markets Active Pool	665,969,211	2.51%		
Non-US Equities	4,593,410,065	17.32%	20.00%	-2.68%
Core Fixed Income:				
Core Bonds Pool	1,160,881,725	4.38%		
Short Term Duration Fixed Income Pool	761,251,546	2.87%		
US Core Plus Bonds Pool	1,376,967,694	5.19%		
Core Fixed Income	3,299,100,965	12.44%	10.00%	2.44%
Non-Core Fixed Income:				
Absolute Return Pool	18,551,143	0.07%		
Bank Loans Pool	563,152	0.00%		
Credit & Structured Finance	2,178,592,958	8.21%		
Unconstrained Fixed Income Pool	761,176,196	2.87%		
Non-Core Fixed Income	2,958,883,449	11.16%	15.00%	-3.84%
Real Estate:				
Real Estate Pool	2,710,926,244	10.22%		
Real Estate	2,710,926,244	10.22%	12.00%	-1.78%
Real Return:				
Real Return Pool	2,096,032,306	7.90%		
Real Return	2,096,032,306	7.90%	10.00%	-2.10%
Private Equity:				
Private Equity Pool	3,069,696,944	11.57%		
Private Equity	3,069,696,944	11.57%	13.00%	-1.43%
Total	26,521,827,639	100.00%	100.00%	-

Severance Tax Permanent Fund
Portfolio Policy Report
February 28, 2023

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
Severance Tax Permanent Fund Cash Account	953,179,509	12.34%		
STPF Accruals	3,278,796	0.04%		
Cash and Equivalents	956,458,304	12.39%		12.39%
STPF Beta Overlay	690,814,839	8.95%		8.95%
US Equities:				
US Large Cap Active Pool	181,774,328	2.35%		
US Large Cap Index Pool	1,102,133,984	14.27%		
US Small/Mid Cap Pool	56,025,948	0.73%		
US SMID Cap Alternative Weighted Index Pool	8,504,528	0.11%		
US Equities	1,348,438,788	17.46%	20.00%	-2.54%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	235,606,366	3.05%		
Non-US Developed Markets Active Pool	504,548,369	6.53%		
Non-US Developed Markets Index Pool	308,876,700	4.00%		
Non-US Emerging Markets Active Pool	226,483,611	2.93%		
Non-US Equities	1,275,515,047	16.52%	20.00%	-3.48%
Core Fixed Income:				
Core Bonds Pool	405,346,175	5.25%		
Short Term Duration Fixed Income Pool	31,070,560	0.40%		
US Core Plus Bonds Pool	257,011,905	3.33%		
Core Fixed Income	693,428,640	8.98%	12.00%	-3.02%
Non-Core Fixed Income:				
Credit & Structured Finance	288,845,221	3.74%		
Unconstrained Fixed Income Pool	193,753,873	2.51%		
Non-Core Fixed Income	482,599,094	6.25%	12.00%	-5.75%
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	122,347,007	1.58%		
Small Business Recovery Loan Program	155,591,117	2.01%		
Small Business Investment Corp & Other misc. loans	277,938,124	3.60%		3.60%
Real Estate:				
Real Estate Pool	588,571,853	7.62%		
Real Estate	588,571,853	7.62%	12.00%	-4.38%
Real Return:				
Real Return Pool	680,454,086	8.81%		
Real Return	680,454,086	8.81%	10.00%	-1.19%
Private Equity:				
Private Equity Pool	284,242,346	3.68%		
Private Equity	284,242,346	3.68%	5.00%	-1.32%
Private Equity New Mexico:				
Private Equity New Mexico	442,256,533	5.73%		
Stock Distributions/Private Equity	1,875,692	0.02%		
Private Equity New Mexico	444,132,226	5.75%	9.00%	-3.25%
Total	7,722,593,345	100.00%	100.00%	-

Tobacco Settlement Permanent Fund

Portfolio Policy Report

February 28, 2023

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	265	0.00%		
TSPF Cash Account	79,584	0.03%		
Cash and Equivalents	79,849	0.03%		0.03%
US Equities:				
US Large Cap Index Pool	35,242,667	11.37%		
US Small/Mid Cap Pool	1,451,735	0.47%		
US Equities	36,694,401	11.83%	10.00%	1.83%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	23,050,471	7.43%		
Non-US Emerging Markets Active Pool	4,151,790	1.34%		
Non-US Equities	27,202,261	8.77%	10.00%	-1.23%
Core Fixed Income:				
Core Bonds Pool	33,785,110	10.90%		
US Core Plus Bonds Pool	9,593,395	3.09%		
Core Fixed Income	43,378,505	13.99%	10.00%	3.99%
Non-Core Fixed Income:				
Credit & Structured Finance	51,492,099	16.61%		
Unconstrained Fixed Income Pool	14,526,265	4.68%		
Non-Core Fixed Income	66,018,364	21.29%	25.00%	-3.71%
Real Estate:				
Real Estate Pool	59,267,049	19.11%		
Real Estate	59,267,049	19.11%	20.00%	-0.89%
Real Return:				
Real Return Pool	77,423,214	24.97%		
Real Return	77,423,214	24.97%	25.00%	-0.03%
Total	310,063,643	100.00%	100.00%	-

Water Trust Fund

Portfolio Policy Report

February 28, 2023

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
Water Trust Fund Accruals	153	0.00%		
Water Trust Fund Cash Account	45,793	0.11%		
Cash and Equivalents	45,945	0.11%		0.11%
US Equities:				
US Large Cap Active Pool	904,845	2.17%		
US Large Cap Index Pool	2,784,965	6.68%		
US Small/Mid Cap Pool	225,789	0.54%		
US Equities	3,915,599	9.39%	10.00%	-0.61%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	897,125	2.15%		
Non-US Developed Markets Active Pool	1,888,697	4.53%		
Non-US Developed Markets Index Pool	560,048	1.34%		
Non-US Emerging Markets Active Pool	588,520	1.41%		
Non-US Equities	3,934,390	9.44%	10.00%	-0.56%
Core Fixed Income:				
Core Bonds Pool	1,027,380	2.46%		
Short Term Duration Fixed Income Pool	655,332	1.57%		
US Core Plus Bonds Pool	1,295,948	3.11%		
Core Fixed Income	2,978,659	7.15%	8.00%	-0.85%
Non-Core Fixed Income:				
Credit & Structured Finance	2,646,618	6.35%		
Unconstrained Fixed Income Pool	854,616	2.05%		
Non-Core Fixed Income	3,501,234	8.40%	8.00%	0.40%
Real Estate:				
Real Estate Pool	9,102,710	21.84%		
Real Estate	9,102,710	21.84%	22.00%	-0.16%
Real Return:				
Real Return Pool	9,065,225	21.75%		
Real Return	9,065,225	21.75%	20.00%	1.75%
Private Equity:				
Private Equity Pool	9,144,533	21.94%		
Private Equity	9,144,533	21.94%	22.00%	-0.06%
Total	41,688,295	100.00%	100.00%	-

Tax Stabilization Reserve Fund

Portfolio Policy Report

February 28, 2023

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	1,537,267	0.07%		
TSRF Cash Account	461,596,062	19.89%		
Cash and Equivalents	463,133,329	19.96%		19.96%
Core Fixed Income:				
Core Bonds Pool	306,647,240	13.22%		
Short Term Duration Fixed Income Pool	548,936,356	23.66%		
US Core Plus Bonds Pool	184,454,200	7.95%		
Core Fixed Income	1,040,037,796	44.83%	52.00%	-7.17%
Non-Core Fixed Income:				
Credit & Structured Finance	276,447,320	11.91%		
Unconstrained Fixed Income Pool	175,544,660	7.57%		
Non-Core Fixed Income	451,991,980	19.48%	28.00%	-8.52%
Real Estate:				
Real Estate Pool	365,012,328	15.73%		
Real Estate	365,012,328	15.73%	20.00%	-4.27%
Total	2,320,175,433	100.00%	100.00%	-

Rural Libraries Endowment Fund

Portfolio Policy Report

February 28, 2023

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	340	0.00%		
RLEF Cash Account	55,654	0.42%		
Cash and Equivalents	55,995	0.42%		0.42%
Core Fixed Income:				
Core Bonds Pool	2,734,806	20.53%		
Short Term Duration Fixed Income Pool	3,953,831	29.69%		
US Core Plus Bonds Pool	263,609	1.98%		
Core Fixed Income	6,952,247	52.20%	52.00%	0.20%
Non-Core Fixed Income:				
Credit & Structured Finance	3,560,099	26.73%		
Unconstrained Fixed Income Pool	211,910	1.59%		
Non-Core Fixed Income	3,772,009	28.32%	28.00%	0.32%
Real Estate:				
Real Estate Pool	2,538,926	19.06%		
Real Estate	2,538,926	19.06%	20.00%	-0.94%
Total	13,319,177	100.00%	100.00%	-

Early Childhood Education and Care Fund

Portfolio Policy Report

February 28, 2023

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
Early Childhood Education and Care Fund Cash	1,039,106,392	29.79%		
ECECF Accruals	3,460,567	0.10%		
Cash and Equivalents	1,042,566,960	29.89%		29.89%
US Equities:				
US Large Cap Active Pool	87,229,809	2.50%		
US Large Cap Index Pool	189,359,206	5.43%		
US Small/Mid Cap Pool	8,306,609	0.24%		
US SMID Cap Alternative Weighted Index Pool	26,590,981	0.76%		
US Equities	311,486,605	8.93%	8.50%	0.43%
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	40,110,304	1.15%		
Non-US Developed Markets Active Pool	35,819,650	1.03%		
Non-US Developed Markets Index Pool	63,017,002	1.81%		
Non-US Emerging Markets Active Pool	108,723,052	3.12%		
Non-US Equities	247,670,007	7.10%	8.50%	-1.40%
Core Fixed Income:				
Core Bonds Pool	254,882,128	7.31%		
Short Term Duration Fixed Income Pool	598,359,287	17.16%		
US Core Plus Bonds Pool	103,229,724	2.96%		
Core Fixed Income	956,471,138	27.42%	24.00%	3.42%
Non-Core Fixed Income:				
Credit & Structured Finance	225,336,081	6.46%		
Unconstrained Fixed Income Pool	18,735,619	0.54%		
Non-Core Fixed Income	244,071,700	7.00%	25.00%	-18.00%
Real Estate:				
Real Estate Pool	245,551,254	7.04%		
Real Estate	245,551,254	7.04%	12.00%	-4.96%
Real Return:				
Real Return Pool	216,526,294	6.21%		
Real Return	216,526,294	6.21%	10.00%	-3.79%
Private Equity:				
Private Equity Pool	223,259,240	6.40%		
Private Equity	223,259,240	6.40%	12.00%	-5.60%
Total	3,487,603,198	100.00%	100.00%	-

Third Party Asset Allocation

February 28, 2023

Investment	Balance	Weight
US Equities:		
Large Cap Active	66,755,133	3.80%
Large Cap Index	329,747,213	18.76%
Mid/Small	50,035,058	2.85%
SMID Cap Alternative Weighted Index	35,062,427	1.99%
US Equities	481,599,831	27.39%
Non-US Equities:		
Non US Developed Index	214,546,989	12.20%
Non US Emerging Index	10,763,714	0.61%
Non US Emerging Active	100,919,804	5.74%
Non US Developed Active	10,534,857	0.60%
Non-US Equities	336,765,365	19.16%
Core Fixed Income:		
Core Plus Bonds	171,377,225	9.75%
Core Bonds Pool	203,986,058	11.60%
Core Fixed Income	375,363,283	21.35%
Non-Core Fixed Income:		
Credit & Structured	178,343,339	10.14%
Non-Core Fixed Income	178,343,339	10.14%
Real Estate:		
Real Estate	144,346,467	8.21%
Real Estate	144,346,467	8.21%
Real Return:		
Real Return	56,173,177	3.20%
Real Return	56,173,177	3.20%
Private Equity:		
Private Equity	185,483,355	10.55%
Private Equity	185,483,355	10.55%
Total	1,758,074,817	100.00%

Third Party Investors Allocation by Pool
February 28, 2023

Client	US Large Cap Index Pool	US Small/Mid Cap Pool	US Core Plus Bonds Pool	Non-US Developed Markets Active Pool	Non-US Emerging Markets Active Pool	US SMID Cap Alternative Weighted Index Pool	US Large Cap Active Pool	Core Bonds Pool	Credit & Structured Finance	Non-US Developed Markets Index Pool	Non-US Emerging Markets Index Pool	Private Equity Pool	Real Estate Pool	Real Return Pool	Total Market Value
CCC Foundation Bonner Title V Fund	1,431,881		407,822			115,836		202,263							2,157,803
City of Albuquerque								571,947							571,947
City of Las Cruces	7,308,129	8,868,913					10,050,725			3,777,460					30,005,227
City of Rio Rancho Permanent Fund	3,251,243		4,033,841	1,652,231		843,439					532,162				10,312,915
Clovis Community College Foundation Fund	1,239,898		385,934			98,604		192,197							1,916,633
CNM Endowment Funds	446,901	128,084	791,091	125,934	63,552	126,418	444,087			124,640					2,250,706
CNM General Funds	2,584,784	741,096	4,573,783	728,139	367,437	730,644	2,566,584			720,562					13,013,030
CYFD - Next Generation Fund		47,381	1,066,961				803,252			295,016	115,994				2,328,604
CYFD - Trust Fund Non-Expendable		157,938	3,065,609				3,053,915			972,687	385,135				7,635,284
Eastern New Mexico University	13,241,205	2,773,293	2,573,102							1,292,788	95,656				19,976,043
Interstate Stream Commission - Improvement to the Rio Grande			927,497				2,000,846								2,928,343
Interstate Stream Commission - Improvement Works Construction			6,560,548				14,470,094								21,030,641
Interstate Stream Commission - NM Unit Fund	19,051,291	5,592,764	24,881,094		2,804,573					11,130,184					63,459,906
John R. Carver Testamentary Trust	525,952		271,924												797,876
Los Alamos County - Cemetery	302,306	186,950	237,397				296,233			149,865	33,686				1,206,437
Los Alamos County - General Fund	5,500,563	3,401,639	4,319,609				5,390,182			2,726,886	612,948				21,951,827
Los Alamos County - Permanent	8,380,810	5,182,722	6,581,339				8,212,321			4,154,674	933,864				33,445,730
MRCGD Endowment Fund Investments	1,117,564		3,094,720												4,212,284
New Mexico Commissioner of Public Lands-O&G	8,500,409		4,091,159				8,643,448								21,235,016
New Mexico Higher Education Department		287,136	768,148				649,548			36,841					2,836,638
New Mexico Highlands University - Endowment Fund	3,883,961	776,610	1,195,981							304,225	141,496				6,302,272
New Mexico Highlands University Foundation	3,872,439	1,399,913	1,193,259					1,646,474		684,233	872,751				9,669,070
New Mexico Military Institute - Capital Operations	851,468	263,224	796,764							276,658	64,064				2,252,179
New Mexico Military Institute - Capital Outlay	1,069,033	330,483	1,000,351							347,349	80,434				2,827,648
New Mexico Military Institute - Legislative Scholarship	7,858,617	2,429,386	7,354,100							2,553,797	591,354				20,787,254
New Mexico Military Institute - LFC/VIC	3,486,531	1,077,824	3,262,608							1,132,917	262,340				9,222,220
New Mexico Military Institute - Patterson Account	2,974,162	919,437	2,783,082							966,360	223,775				7,866,817
New Mexico Military Institute - Trust Scholarship	3,759,137	1,162,106	3,517,625							1,221,415	282,836				9,943,119
New Mexico Retiree Health Care Authority	175,765,135				85,985,386	25,077,000	182,371,880	169,808,496		146,367,314		171,822,381	134,924,663	56,173,177	1,148,295,432
New Mexico School for the Visually Handicapped	1,931,552	1,020,728	4,085,246		872,338		2,029,386	1,809,304		1,953,931			1,816,449		15,518,933
New Mexico Small Business Investment Corporation			9,355,542												9,355,542
New Mexico Tech - Proceeds from ABQ Building Sale	182,944	48,826			71,679		150,349	39,643		156,847		75,726	43,002		769,017
New Mexico Tech - Research Restricted Fund			2,644,287	1,180,135		846,922	2,907,721	814,396		2,769,108		1,821,473	989,851		13,973,893
New Mexico Tech - Employee Benefit Trust	552,900	147,564		216,630			454,391	119,810		474,029		228,861	129,964		2,324,148
New Mexico Tech - Endowment Fund	15,451,758	4,106,123		6,142,386			12,717,690	3,476,483		13,365,024		6,653,905	3,739,359		65,652,728
New Mexico Tech - NMTURPC- Operating Growth Investment	298,316	79,618		116,883			245,166	64,643		255,762		123,481	70,122		1,253,990
New Mexico Tech - Plant/Debt/Allocated Fund	4,142,345	1,105,553		1,623,004			3,404,314	897,621		3,551,447		1,714,633	973,692		17,412,608
New Mexico Tech - Research Enhanced			65,244												65,244
New Mexico Tech - Research Fund			3,587,740		1,475,801	1,148,417	3,805,826		1,312,943	3,674,149		3,042,896	1,659,365		19,707,137
NMMFA - General Fund	6,602,684	3,170,604	6,178,263							3,598,652	921,866				20,472,069
NMMFA - IFT Housing			10,083,822												10,083,822
NMPSIA - Benefits	7,727,870		8,276,819	4,534,503		2,159,782					901,815				23,600,789
NMPSIA - Risk	5,982,932		6,423,795	3,494,050		1,681,574					724,704				18,307,054
Office of the Superintendent of Insurance	7,183,739	2,446,720	26,901,547							2,276,497	1,497,710				40,306,212
San Juan College Foundation		2,114,903	2,030,420				3,460,349			3,179,499	1,444,994				12,230,166
Springer Municipal School District	59,811	67,522	30,752							56,173	44,132				258,391
Western New Mexico University	2,131,978		1,978,401			2,233,791									6,344,170
Total Third Party	329,747,213	50,035,058	171,377,225	10,534,857	100,919,804	35,062,427	66,755,133	203,986,058	178,343,339	214,546,989	10,763,714	185,483,355	144,346,467	56,173,177	1,758,074,817

Change in Market Value
For the Month Ended February 28, 2023
By Asset Class

Portfolio	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	February 28, 2023 Market Value
Absolute Return Pool	18,449,707	-	-	-	-	82	101,354	18,551,143
Bank Loans Pool	561,309	-	-	-	-	3,824	(1,981)	563,152
Core Bonds Pool	2,377,490,678	-	-	50,000,000	(544,850)	6,526,039	(64,181,243)	2,369,290,623
Credit & Structured Finance	3,138,849,618	-	-	40,000,000	-	9,345,565	17,068,553	3,205,263,736
Non-US Developed Alternative Weighted Index Pool	1,149,888,832	-	-	50,000,000	(236,740)	1,440,204	(27,067,715)	1,174,024,582
Non-US Developed Markets Active Pool	2,900,459,103	-	-	-	(2,773,641)	2,562,858	(76,977,778)	2,823,270,542
Non-US Developed Markets Index Pool	1,354,278,211	-	-	50,000,000	(133,377)	1,719,073	(36,261,599)	1,369,602,308
Non-US Emerging Markets Active Pool	1,134,708,241	-	-	50,000,000	(1,444,280)	352,017	(76,779,991)	1,106,835,988
Non-US Emerging Markets Index Pool	11,566,653	-	-	-	(3,078)	2	(799,862)	10,763,714
Private Equity Pool	3,681,687,067	-	0	100,000,000	-	4,902,105	(14,762,754)	3,771,826,418
Real Estate Pool	4,079,901,887	-	-	49,850,000	-	520,358	(4,955,414)	4,125,316,831
Real Return Pool	3,086,889,626	-	0	50,000,000	(668,683)	7,737,922	(8,284,564)	3,135,674,301
Short Term Duration Fixed Income Pool	1,955,831,503	-	-	-	(325,331)	5,820,972	(17,100,232)	1,944,226,912
Unconstrained Fixed Income Pool	1,170,796,665	-	-	-	(913,564)	5,226,267	(10,306,229)	1,164,803,139
US Core Plus Bonds Pool	2,160,180,943	2,000	(699,820)	-	(796,352)	7,642,099	(62,135,171)	2,104,193,699
US Large Cap Active Pool	1,720,269,553	-	-	-	(715,179)	2,874,591	(45,824,762)	1,676,604,202
US Large Cap Index Pool	4,952,803,349	-	-	140,000,000	(107,983)	8,832,397	(129,816,685)	4,971,711,078
US Small/Mid Cap Pool	465,333,308	-	-	10,000,000	(452,693)	602,986	(6,616,039)	468,867,562
US SMID Cap Alternative Weighted Index Pool	177,407,635	-	-	-	(15,788)	225,527	(2,410,104)	175,207,270
Total	35,537,353,888	2,000	(699,820)	589,850,000	(9,131,539)	66,334,886	(567,112,215)	35,616,597,201

Fund-Specific Assets:

Portfolio	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
Land Grant Permanent Fund:								
Cash and Accruals	960,970,633	200,573,252	(84,526,834)	-	(7,900,000)	3,169,494	-	1,072,286,544
LGPF Beta Overlay	1,674,757,927	-	-	-	-	3,491,614	(67,013,309)	1,611,236,232
Severance Tax Permanent Fund:								
Cash and Accruals	1,172,976,454	-	(22,149,301)	(195,547,644)	(2,100,000)	3,278,796	-	956,458,304
Small Business Investment Corp & Recovery Loan Program & ETI	269,522,897	-	-	7,922,532	-	-	492,694	277,938,124
Private Equity New Mexico	429,631,421	-	-	12,625,112	-	-	-	442,256,533
Stock Distributions/Private Equity	1,878,810	-	-	-	-	-	(3,118)	1,875,692
STPF Beta Overlay	709,834,289	-	-	-	-	977,516	(19,996,966)	690,814,839
Tobacco Settlement Permanent Fund:								
Cash and accruals	79,584	-	-	-	-	265	-	79,849
Water Trust Fund								
Cash and Accruals	45,793	-	-	-	-	153	-	45,945
Tax Stabilization Reserve Fund								
Cash and Accruals	461,596,062	-	-	-	-	1,537,267	-	463,133,329
Rural Libraries Endowment Fund								
Cash and Accruals	70,720	-	(165,066)	150,000	-	340	-	55,995
Early Childhood Education and Care Fund								
Cash and Accruals	1,454,106,392	-	-	(415,000,000)	-	3,460,567	-	1,042,566,960
Total Investment Pools and Fund Specific	42,672,824,871	200,575,252	(107,541,021)	-	(19,131,539)	82,250,898	(653,632,913)	42,175,345,548

**Change in Market Value
For the Month Ended February 28, 2023
Investment Pools**

US Large Cap Active Pool

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
NT Russell Fundamental LC Active	929,482,787	-	-	-	-	2,347,318	(30,538,038)	901,292,067
T. Rowe Price Associates	790,680,377	-	-	-	-	526,918	(15,286,724)	775,920,571
SIC Managed Large Cap Active	64,267	-	-	-	-	214	-	64,481
US Large Cap Active Pool Cash	42,122	-	-	-	-	140	-	42,262
Sub - Total US Large Cap Active Pool	1,720,269,553	-	-	-	-	2,874,591	(45,824,762)	1,677,319,381
Management Fee	-	-	-	-	(715,179)	-	-	(715,179)
Total US Large Cap Active Pool	1,720,269,553	-	-	-	(715,179)	2,874,591	(45,824,762)	1,676,604,202

US Large Cap Index Pool

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
NT Russell 1000 Index	4,952,802,625	140,000,000	-	-	-	8,832,395	(129,816,685)	4,971,818,335
US Large Cap Index Pool Cash	724	-	-	-	-	3	-	727
Sub - Total US Large Cap Index Pool	4,952,803,349	140,000,000	-	-	-	8,832,397	(129,816,685)	4,971,819,061
Management Fee	-	-	-	-	(107,983)	-	-	(107,983)
Total US Large Cap Index Pool	4,952,803,349	140,000,000	-	-	(107,983)	8,832,397	(129,816,685)	4,971,711,078

US Small/Mid Cap Pool

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
BlackRock Small/Mid Cap	465,287,408	10,000,000	-	-	-	602,833	(6,616,039)	469,274,201
US Small/Mid Cap Pool Cash	45,900	-	-	-	-	153	-	46,053
Sub - Total US Small/Mid Cap Pool	465,333,308	10,000,000	-	-	-	602,986	(6,616,039)	469,320,255
Management Fee	-	-	-	-	(452,693)	-	-	(452,693)
Total US Small/Mid Cap Pool	465,333,308	10,000,000	-	-	(452,693)	602,986	(6,616,039)	468,867,562

US SMID Cap Alternative Weighted Index Pool

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
NT S&P 600	177,405,022	-	-	-	-	225,518	(2,410,104)	175,220,436
Citi Transition US SMID Cap Alt Weighted	2,613	-	-	-	-	9	-	2,622
US SMID Cap Alternative Weighted Index Pool Cash Account	-	-	-	-	-	-	-	-
Sub - Total US SMID Cap Alternative Weighted Index Pool	177,407,635	-	-	-	-	225,527	(2,410,104)	175,223,058
Management Fee	-	-	-	-	(15,788)	-	-	(15,788)
Total US SMID Cap Alternative Weighted Index Pool	177,407,635	-	-	-	(15,788)	225,527	(2,410,104)	175,207,270

**Change in Market Value
For the Month Ended February 28, 2023
Investment Pools**

US Core Plus Bonds Pool

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
Prudential	1,240,824,507	-	-	-	-	4,679,933	(33,876,344)	1,211,628,095
Loomis Sayles Core Plus	919,148,492	2,000	(699,820)	-	-	2,961,473	(28,258,826)	893,153,319
US Core Plus Bonds Pool Cash	207,944	-	-	-	-	693	-	208,636
Sub - Total US Core Plus Bonds Pool	2,160,180,943	2,000	(699,820)	-	-	7,642,099	(62,135,171)	2,104,990,051
Management Fee	-	-	-	-	(796,352)	-	-	(796,352)
Total US Core Plus Bonds Pool	2,160,180,943	2,000	(699,820)	-	(796,352)	7,642,099	(62,135,171)	2,104,193,699

Core Bonds Pool

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
BlackRock Core Bonds	1,504,318,299	-	-	-	-	3,103,419	(37,986,860)	1,469,434,858
PIMCO	872,958,673	-	-	-	-	3,255,392	(26,194,383)	850,019,681
Core Bonds Pool Cash	213,706	50,000,000	-	-	-	167,228	-	50,380,934
Sub - Total Core Bonds Pool	2,377,490,678	50,000,000	-	-	-	6,526,039	(64,181,243)	2,369,835,473
Management Fee	-	-	-	-	(544,850)	-	-	(544,850)
Total Core Bonds Pool	2,377,490,678	50,000,000	-	-	(544,850)	6,526,039	(64,181,243)	2,369,290,623

Unconstrained Fixed Income Pool

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
Shenkman Capital	797,036,467	-	-	-	-	4,088,161	(5,683,008)	795,441,620
Loomis Sayles Fixed Income	373,745,146	-	-	-	-	1,138,055	(4,623,221)	370,259,980
Unconstrained Fixed Income Pool Cash	15,053	-	-	-	-	50	-	15,103
Sub - Total Unconstrained Fixed Income Pool	1,170,796,665	-	-	-	-	5,226,267	(10,306,229)	1,165,716,703
Management Fee	-	-	-	-	(913,564)	-	-	(913,564)
Total Unconstrained Fixed Income Pool	1,170,796,665	-	-	-	(913,564)	5,226,267	(10,306,229)	1,164,803,139

Short Term Duration Fixed Income Pool

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
J.P. Morgan Asset Management	1,955,736,410	-	-	-	-	5,820,656	(17,100,232)	1,944,456,833
Short Term Duration Fixed Income Pool Cash	95,093	-	-	-	-	317	-	95,410
Sub - Total Short Term Duration Fixed Income Pool	1,955,831,503	-	-	-	-	5,820,972	(17,100,232)	1,944,552,243
Management Fee	-	-	-	-	(325,331)	-	-	(325,331)
Total Short Term Duration Fixed Income Pool	1,955,831,503	-	-	-	(325,331)	5,820,972	(17,100,232)	1,944,226,912

**Change in Market Value
For the Month Ended February 28, 2023
Investment Pools**

Non-US Developed Markets Index Pool

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
Alliance Bernstein - Developed Markets	1,051,627,874	-	-	-	-	1,377,996	(25,311,259)	1,027,694,611
AB MSCI ACWI EX-US SC INDEX	302,077,087	50,000,000	-	-	-	339,382	(10,948,993)	341,467,475
Citigroup Global Transition	492,435	-	-	-	-	1,431	(1,339)	492,527
SIC Tax Reclaims	78,154	-	-	-	-	255	(8)	78,401
Non-US Developed Markets Index Pool Cash	2,662	-	-	-	-	9	-	2,671
Sub - Total Non-US Developed Markets Index Pool	1,354,278,211	50,000,000	-	-	-	1,719,073	(36,261,599)	1,369,735,685
Management Fee	-	-	-	-	(133,377)	-	-	(133,377)
Total Non-US Developed Markets Index Pool	1,354,278,211	50,000,000	-	-	(133,377)	1,719,073	(36,261,599)	1,369,602,308

Non-US Emerging Markets Index Pool

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
Alliance Bernstein - Emerging Markets	11,566,475	-	-	-	-	1	(799,862)	10,766,614
Non-US Emerging Markets Index Pool Cash	177	-	-	-	-	1	-	178
Sub - Total Non-US Emerging Markets Index Pool	11,566,653	-	-	-	-	2	(799,862)	10,766,792
Management Fee	-	-	-	-	(3,078)	-	-	(3,078)
Total Non-US Emerging Markets Index Pool	11,566,653	-	-	-	(3,078)	2	(799,862)	10,763,714

Non-US Developed Markets Active Pool

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
T. Rowe Price Associates - Developed Markets	891,571,035	-	-	-	-	1,539,017	(26,432,768)	866,677,285
LSV Asset Management	851,043,667	-	-	-	-	553,207	(15,019,173)	836,577,701
MFS Institutional Advisors, Inc. (MFSI)	796,650,402	-	-	-	-	103,940	(26,537,683)	770,216,659
Neuberger Berman	359,557,959	-	-	-	-	375,900	(8,988,128)	350,945,732
Non-US Developed Markets Active Pool Cash	1,056,610	-	25,335	-	-	3,547	-	1,085,491
Templeton International	509,206	-	(25,335)	-	-	(11,136)	(25)	472,710
Citigroup Global Transition	70,223	-	-	-	-	(1,618)	(0)	68,604
Transition	1	-	-	-	-	-	(0)	1
Sub - Total Non-US Developed Markets Active Pool	2,900,459,103	-	-	-	-	2,562,858	(76,977,778)	2,826,044,183
Management Fee	-	-	-	-	(2,773,641)	-	-	(2,773,641)
Total Non-US Developed Markets Active Pool	2,900,459,103	-	-	-	(2,773,641)	2,562,858	(76,977,778)	2,823,270,542

**Change in Market Value
For the Month Ended February 28, 2023
Investment Pools**

Non-US Emerging Markets Active Pool

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
William Blair	569,630,526	50,000,000	-	-	-	148,155	(36,614,569)	583,164,112
BlackRock	565,052,782	-	-	-	-	203,779	(40,165,422)	525,091,139
Non-US Emerging Markets Active Pool Cash	24,933	-	-	-	-	83	-	25,016
Citigroup Global Transition	-	-	-	-	-	-	-	-
Sub - Total Non-US Emerging Markets Active Pool	1,134,708,241	50,000,000	-	-	-	352,017	(76,779,991)	1,108,280,268
Management Fee	-	-	-	-	(1,444,280)	-	-	(1,444,280)
Total Non-US Emerging Markets Active Pool	1,134,708,241	50,000,000	-	-	(1,444,280)	352,017	(76,779,991)	1,106,835,988

Non-US Developed Alternative Weighted Index Pool

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
BLK MSCI WORLD EX-USA IMI Custom Factor Index	898,200,473	50,000,000	-	-	-	1,226,013	(18,031,222)	931,395,265
BLK FTSE Developed EX-US Minimum Variance	251,451,537	-	-	-	-	217,849	(9,034,441)	242,634,945
Non-US Developed Alternative Weighted Index Pool Cash	156,826	-	-	-	-	(3,627)	(0)	153,199
BlackRock Transition Account	79,996	-	-	-	-	(31)	(2,052)	77,913
Sub - Total Non-US Developed Alternative Weighted Index Pool	1,149,888,832	50,000,000	-	-	-	1,440,204	(27,067,715)	1,174,261,322
Management Fee	-	-	-	-	(236,740)	-	-	(236,740)
Total Non-US Developed Alternative Weighted Index Pool	1,149,888,832	50,000,000	-	-	(236,740)	1,440,204	(27,067,715)	1,174,024,582

Bank Loans Pool

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
Bank Loan Cash Account	528,721	-	29	-	-	1,783	-	530,532
Credit Suisse	32,588	-	(29)	-	-	2,042	(1,981)	32,620
Sub - Total Bank Loans Pool	561,309	-	-	-	-	3,824	(1,981)	563,152
Management Fee	-	-	-	-	-	-	-	-
Total Bank Loans Pool	561,309	-	-	-	-	3,824	(1,981)	563,152

Absolute Return Pool

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
Cash and Equivalents	24,559	-	-	-	-	82	-	24,641
Hedge Fund	18,425,148	-	-	-	-	-	101,354	18,526,502
Sub - Total Absolute Return Pool	18,449,707	-	-	-	-	82	101,354	18,551,143
Total Absolute Return Pool	18,449,707	-	-	-	-	82	101,354	18,551,143

**Change in Market Value
For the Month Ended February 28, 2023
Investment Pools**

Credit & Structured Finance

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
Cash and Equivalents	155,743,681	9,609,634	16,054,006	-	-	644,169	-	182,051,489
Credit and Structured	2,983,105,938	30,390,366	(16,054,006)	-	-	8,701,396	17,068,553	3,023,212,247
Sub - Total Credit & Structured Finance	3,138,849,618	40,000,000	(0)	-	-	9,345,565	17,068,553	3,205,263,736
Total Credit & Structured Finance	3,138,849,618	40,000,000	(0)	-	-	9,345,565	17,068,553	3,205,263,736

Private Equity Pool

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
Cash and Equivalents	25,116,845	82,934,619	27,141,189	-	-	417,915	-	135,610,568
Private Equity	3,656,560,434	17,065,381	(27,141,189)	-	-	4,484,190	(14,762,697)	3,636,206,119
Stocks	9,788	-	-	-	-	-	(57)	9,731
Sub - Total Private Equity Pool	3,681,687,067	100,000,000	0	-	-	4,902,105	(14,762,754)	3,771,826,418
Total Private Equity Pool	3,681,687,067	100,000,000	0	-	-	4,902,105	(14,762,754)	3,771,826,418

Real Estate Pool

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
Cash and Equivalents	69,943,747	38,525,506	1,024,596	-	-	373,164	-	109,867,013
Real Estate	4,009,958,140	11,474,494	(1,174,596)	-	-	147,195	(4,955,414)	4,015,449,818
Sub - Total Real Estate Pool	4,079,901,887	50,000,000	(150,000)	-	-	520,358	(4,955,414)	4,125,316,831
Total Real Estate Pool	4,079,901,887	50,000,000	(150,000)	-	-	520,358	(4,955,414)	4,125,316,831

Real Return Pool

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
Cash and Equivalents	41,361,008	32,672,361	27,841,820	-	-	281,786	-	102,156,975
Real Return	2,727,062,282	17,327,639	(27,841,820)	-	-	4,588,116	(2,056,049)	2,719,080,168
Harvest MLP	318,466,337	-	-	-	-	2,868,019	(6,228,515)	315,105,841
Sub - Total Real Return Pool	3,086,889,626	50,000,000	0	-	-	7,737,922	(8,284,564)	3,136,342,984
Management Fee	-	-	-	-	(668,683)	-	-	(668,683)
Total Real Return Pool	3,086,889,626	50,000,000	0	-	(668,683)	7,737,922	(8,284,564)	3,135,674,301

Grand Total	35,537,353,888	590,002,000	(849,820)	-	(9,131,539)	66,334,886	(567,112,215)	35,616,597,201
--------------------	-----------------------	--------------------	------------------	----------	--------------------	-------------------	----------------------	-----------------------

**Change in Market Value
For the Month Ended February 28, 2023
Governmental Funds**

Land Grant Permanent Fund

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
Fund Specific								
Cash and Accruals	960,970,633	200,573,252	(84,526,834)	0	(7,900,000)	3,169,494	-	1,072,286,544
LGPB Beta Overlay	1,674,757,927	-	0	-	-	3,491,614	(67,013,309)	1,611,236,232
Fund Specific	2,635,728,560	200,573,252	(84,526,834)	0	(7,900,000)	6,661,108	(67,013,309)	2,683,522,777
Investment Pools:								
Absolute Return Pool	18,449,707	-	-	-	-	82	101,354	18,551,143
Bank Loans Pool	561,309	-	-	-	-	3,824	(1,981)	563,152
Core Bonds Pool	1,189,398,016	-	-	-	(266,960)	3,197,564	(31,446,895)	1,160,881,725
Credit & Structured Finance	2,160,639,487	-	-	-	-	6,352,108	11,601,363	2,178,592,958
Non-US Developed Alternative Weighted Index Pool	893,622,838	-	-	-	(176,313)	1,072,599	(20,158,807)	874,360,316
Non-US Developed Markets Active Pool	2,332,554,142	-	-	-	(2,230,567)	2,061,055	(61,905,660)	2,270,478,969
Non-US Developed Markets Index Pool	802,415,653	-	-	-	(76,213)	982,292	(20,720,164)	782,601,568
Non-US Emerging Markets Active Pool	712,823,961	-	-	-	(869,005)	211,804	(46,197,549)	665,969,211
Private Equity Pool	3,077,722,023	-	-	-	-	3,989,573	(12,014,651)	3,069,696,944
Real Estate Pool	2,713,840,713	-	-	-	-	341,950	(3,256,419)	2,710,926,244
Real Return Pool	2,096,844,686	-	-	-	(446,979)	5,172,391	(5,537,792)	2,096,032,306
Short Term Duration Fixed Income Pool	765,795,261	-	-	-	(127,382)	2,279,170	(6,695,504)	761,251,546
Unconstrained Fixed Income Pool	765,092,849	-	-	-	(596,996)	3,415,264	(6,734,920)	761,176,196
US Core Plus Bonds Pool	1,413,148,655	-	-	-	(521,126)	5,000,929	(40,660,764)	1,376,967,694
US Large Cap Active Pool	1,374,837,383	-	-	-	(571,570)	2,297,370	(36,623,095)	1,339,940,087
US Large Cap Index Pool	3,393,121,757	-	-	-	(71,945)	5,884,657	(86,491,425)	3,312,443,045
US Small/Mid Cap Pool	357,687,891	-	-	-	(340,651)	453,746	(4,978,564)	352,822,423
US SMID Cap Alternative Weighted Index Pool	106,368,612	-	-	-	(9,466)	135,219	(1,445,030)	105,049,335
Investment Pools	24,174,924,942	-	-	-	(6,305,173)	42,851,597	(373,166,503)	23,838,304,862
Sub - Total Land Grant Permanent Fund	26,810,653,502	200,573,252	(84,526,834)	-	(14,205,173)	49,512,705	(440,179,812)	26,521,827,639
Total Land Grant Permanent Fund	26,810,653,502	200,573,252	(84,526,834)	-	(14,205,173)	49,512,705	(440,179,812)	26,521,827,639

**Change in Market Value
For the Month Ended February 28, 2023
Governmental Funds**

Severance Tax Permanent Fund

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
Fund Specific								
Cash and Accruals	1,172,976,454	-	(22,149,301)	(195,547,644)	(2,100,000)	3,278,796	-	956,458,304
Small Business Invest Corp & Recovery Loan Program & ETIs	269,522,897	-	-	7,922,532	-	-	492,694	277,938,124
Private Equity New Mexico	429,631,421	-	-	12,625,112	-	-	-	442,256,533
Stock Distributions/Private Equity	1,878,810	-	-	-	-	-	(3,118)	1,875,692
STPF Beta Overlay	709,834,289	-	-	-	-	977,516	(19,996,966)	690,814,839
Fund Specific	2,583,843,872	0	(22,149,301)	(175,000,000)	(2,100,000)	4,256,311	(19,507,389)	2,369,343,493
Investment Pools:								
Core Bonds Pool	415,303,235	-	-	-	(93,215)	1,116,497	(10,980,342)	405,346,175
Credit & Structured Finance	286,464,889	-	-	-	-	842,184	1,538,148	288,845,221
Non-US Developed Alternative Weighted Index Pool	220,796,872	-	-	20,000,000	(47,510)	289,024	(5,432,021)	235,606,366
Non-US Developed Markets Active Pool	518,342,783	-	-	-	(495,679)	458,010	(13,756,745)	504,548,369
Non-US Developed Markets Index Pool	296,696,911	-	-	20,000,000	(30,080)	387,690	(8,177,821)	308,876,700
Non-US Emerging Markets Active Pool	222,418,031	-	-	20,000,000	(295,532)	72,031	(15,710,918)	226,483,611
Private Equity Pool	234,985,438	-	-	50,000,000	-	369,419	(1,112,511)	284,242,346
Real Estate Pool	589,204,616	-	-	-	-	74,241	(707,004)	588,571,853
Real Return Pool	680,717,816	-	-	-	(145,107)	1,679,160	(1,797,784)	680,454,086
Short Term Duration Fixed Income Pool	31,256,012	-	-	-	(5,199)	93,025	(273,278)	31,070,560
Unconstrained Fixed Income Pool	194,750,839	-	-	-	(151,963)	869,340	(1,714,343)	193,753,873
US Core Plus Bonds Pool	263,765,105	-	-	-	(97,269)	933,427	(7,589,358)	257,011,905
US Large Cap Active Pool	186,508,445	-	-	-	(77,538)	311,658	(4,968,236)	181,774,328
US Large Cap Index Pool	1,068,977,842	-	-	60,000,000	(23,938)	1,957,975	(28,777,895)	1,102,133,984
US Small/Mid Cap Pool	51,798,553	-	-	5,000,000	(54,093)	72,052	(790,564)	56,025,948
US SMID Cap Alternative Weighted Index Pool	8,611,333	-	-	-	(766)	10,947	(116,986)	8,504,528
Investment Pools	5,270,598,720	-	-	175,000,000	(1,517,888)	9,536,679	(100,367,658)	5,353,249,853
Sub - Total Severance Tax Permanent Fund	7,854,442,592	-	(22,149,301)	-	(3,617,888)	13,792,990	(119,875,048)	7,722,593,345
Total Severance Tax Permanent Fund	7,854,442,592	-	(22,149,301)	-	(3,617,888)	13,792,990	(119,875,048)	7,722,593,345

**Change in Market Value
For the Month Ended February 28, 2023
Governmental Funds**

Tobacco Settlement Permanent Fund

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
Cash and accruals	79,584	-	-	-	-	265	-	79,849
Investment Pools:								
Core Bonds Pool	34,615,019	-	-	-	(7,769)	93,059	(915,198)	33,785,110
Credit & Structured Finance	51,067,760	-	-	-	-	150,135	274,204	51,492,099
Non-US Developed Alternative Weighted Index Pool	23,558,282	-	-	-	(4,648)	28,277	(531,440)	23,050,471
Non-US Emerging Markets Active Pool	4,443,892	-	-	-	(5,418)	1,320	(288,005)	4,151,790
Real Estate Pool	59,330,766	-	-	-	-	7,476	(71,193)	59,267,049
Real Return Pool	77,453,221	-	-	-	(16,511)	191,058	(204,555)	77,423,214
Unconstrained Fixed Income Pool	14,601,011	-	-	-	(11,393)	65,177	(128,529)	14,526,265
US Core Plus Bonds Pool	9,845,469	-	-	-	(3,631)	34,842	(283,285)	9,593,395
US Large Cap Index Pool	36,101,046	-	-	-	(765)	62,610	(920,224)	35,242,667
US Small/Mid Cap Pool	1,471,754	-	-	-	(1,402)	1,867	(20,485)	1,451,735
Investment Pools	312,488,221	-	-	-	(51,536)	635,819	(3,088,710)	309,983,794
Sub - Total Tobacco Settlement Permanent Fund	312,567,805	-	-	-	(51,536)	636,085	(3,088,710)	310,063,643
Total Tobacco Settlement Permanent Fund	312,567,805	-	-	-	(51,536)	636,085	(3,088,710)	310,063,643

**Change in Market Value
For the Month Ended February 28, 2023
Governmental Funds**

Water Trust Fund

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
Cash and Accruals	45,793	-	-	-	-	153	-	45,945
Investment Pools:								
Core Bonds Pool	1,052,617	-	-	-	(236)	2,830	(27,831)	1,027,380
Credit & Structured Finance	2,624,808	-	-	-	-	7,717	14,094	2,646,618
Non-US Developed Alternative Weighted Index Pool	916,889	-	-	-	(181)	1,101	(20,684)	897,125
Non-US Developed Markets Active Pool	1,940,334	-	-	-	(1,856)	1,714	(51,496)	1,888,697
Non-US Developed Markets Index Pool	574,228	-	-	-	(55)	703	(14,828)	560,048
Non-US Emerging Markets Active Pool	629,925	-	-	-	(768)	187	(40,825)	588,520
Private Equity Pool	9,168,439	-	-	-	-	11,885	(35,791)	9,144,533
Real Estate Pool	9,112,497	-	-	-	-	1,148	(10,934)	9,102,710
Real Return Pool	9,068,738	-	-	-	(1,933)	22,370	(23,951)	9,065,225
Short Term Duration Fixed Income Pool	659,243	-	-	-	(110)	1,962	(5,764)	655,332
Unconstrained Fixed Income Pool	859,013	-	-	-	(670)	3,835	(7,562)	854,616
US Core Plus Bonds Pool	1,330,000	-	-	-	(490)	4,707	(38,268)	1,295,948
US Large Cap Active Pool	928,411	-	-	-	(386)	1,551	(24,731)	904,845
US Large Cap Index Pool	2,852,796	-	-	-	(60)	4,948	(72,718)	2,784,965
US Small/Mid Cap Pool	228,903	-	-	-	(218)	290	(3,186)	225,789
Investment Pools	41,946,841	-	-	-	(6,963)	66,948	(364,475)	41,642,350
Sub - Total Water Trust Fund	41,992,634	-	-	-	(6,963)	67,100	(364,475)	41,688,295
Total Water Trust Fund	41,992,634	-	-	-	(6,963)	67,100	(364,475)	41,688,295

**Change in Market Value
For the Month Ended February 28, 2023
Governmental Funds**

Tax Stabilization Reserve Fund

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
Cash and accruals	461,596,062	-	-	-	-	1,537,267	-	463,133,329
Investment Pools:								
Core Bonds Pool	314,179,827	-	-	-	(70,518)	844,638	(8,306,706)	306,647,240
Credit & Structured Finance	274,169,158	-	-	-	-	806,035	1,472,127	276,447,320
Real Estate Pool	365,404,746	-	-	-	-	46,042	(438,460)	365,012,328
Short Term Duration Fixed Income Pool	552,212,816	-	-	-	(91,855)	1,643,503	(4,828,109)	548,936,356
Unconstrained Fixed Income Pool	176,447,930	-	-	-	(137,681)	787,638	(1,553,227)	175,544,660
US Core Plus Bonds Pool	189,300,886	-	-	-	(69,808)	669,908	(5,446,786)	184,454,200
Investment Pools	1,871,715,363	-	-	-	(369,862)	4,797,765	(19,101,161)	1,857,042,105
Sub - Total Tax Stabilization Reserve Fund	2,333,311,424	-	-	-	(369,862)	6,335,032	(19,101,161)	2,320,175,433
Total Tax Stabilization Reserve Fund	2,333,311,424	-	-	-	(369,862)	6,335,032	(19,101,161)	2,320,175,433

Rural Libraries Endowment Fund

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
Cash and accruals	70,720	-	(165,066)	150,000	-	340	-	55,995
Investment Pools:								
Core Bonds Pool	2,801,985	-	-	-	(629)	7,533	(74,083)	2,734,806
Credit & Structured Finance	3,530,761	-	-	-	-	10,380	18,958	3,560,099
Real Estate Pool	2,691,656	-	-	(150,000)	-	320	(3,050)	2,538,926
Short Term Duration Fixed Income Pool	3,977,431	-	-	-	(662)	11,838	(34,775)	3,953,831
Unconstrained Fixed Income Pool	213,001	-	-	-	(166)	951	(1,875)	211,910
US Core Plus Bonds Pool	270,536	-	-	-	(100)	957	(7,784)	263,609
Investment Pools	13,485,369	-	-	(150,000)	(1,556)	31,979	(102,609)	13,263,182
Sub - Total Rural Libraries Endowment Fund	13,556,089	-	(165,066)	-	(1,556)	32,320	(102,609)	13,319,177
Total Rural Libraries Endowment Fund	13,556,089	-	(165,066)	-	(1,556)	32,320	(102,609)	13,319,177

**Change in Market Value
For the Month Ended February 28, 2023
Governmental Funds**

Early Childhood Education and Care Fund

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
Cash and accruals	1,454,106,392	-	-	(415,000,000)	-	3,460,567	-	1,042,566,960
Investment Pools:								
Core Bonds Pool	211,143,138	-	-	50,000,000	(58,614)	702,054	(6,904,451)	254,882,128
Credit & Structured Finance	183,479,119	-	-	40,000,000	-	657,011	1,199,951	225,336,081
Non-US Developed Alternative Weighted Index Pool	10,993,951	-	-	30,000,000	(8,088)	49,204	(924,763)	40,110,304
Non-US Developed Markets Active Pool	36,798,963	-	-	-	(35,190)	32,516	(976,639)	35,819,650
Non-US Developed Markets Index Pool	34,612,480	-	-	30,000,000	(6,137)	79,097	(1,668,439)	63,017,002
Non-US Emerging Markets Active Pool	86,372,341	-	-	30,000,000	(141,870)	34,578	(7,541,998)	108,723,052
Private Equity Pool	173,842,905	-	-	50,000,000	-	290,162	(873,826)	223,259,240
Real Estate Pool	195,815,242	-	-	50,000,000	-	30,973	(294,961)	245,551,254
Real Return Pool	166,610,215	-	-	50,000,000	(46,174)	534,323	(572,070)	216,526,294
Short Term Duration Fixed Income Pool	601,930,740	-	-	-	(100,125)	1,791,474	(5,262,803)	598,359,287
Unconstrained Fixed Income Pool	18,832,024	-	-	-	(14,694)	84,063	(165,774)	18,735,619
US Core Plus Bonds Pool	105,942,170	-	-	-	(39,068)	374,914	(3,048,292)	103,229,724
US Large Cap Active Pool	89,501,616	-	-	-	(37,209)	149,558	(2,384,156)	87,229,809
US Large Cap Index Pool	113,971,287	-	-	80,000,000	(4,113)	336,402	(4,944,371)	189,359,206
US Small/Mid Cap Pool	3,421,158	-	-	5,000,000	(8,020)	10,683	(117,212)	8,306,609
US SMID Cap Alternative Weighted Index Pool	26,924,927	-	-	-	(2,396)	34,228	(365,778)	26,590,981
Investment Pools	2,060,192,276	-	-	415,000,000	(501,698)	5,191,241	(34,845,581)	2,445,036,238
Sub - Total Early Childhood Education and Care Fund	3,514,298,669	-	-	-	(501,698)	8,651,808	(34,845,581)	3,487,603,198
Total Early Childhood Education and Care Fund	3,514,298,669	-	-	-	(501,698)	8,651,808	(34,845,581)	3,487,603,198
Governmental Funds Grand Total	40,880,822,715	200,573,252	(106,841,201)	-	(18,754,677)	79,028,039	(617,557,397)	40,417,270,731

**Change in Market Value
For the Month Ended February 28, 2023
Third Party Investors**

City of Albuquerque

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
Core Bonds Pool	585,997	-	-	-	(132)	1,575	(15,493)	571,947
City of Albuquerque Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Albuquerque	585,997	-	-	-	(132)	1,575	(15,493)	571,947
Total City of Albuquerque	585,997	-	-	-	(132)	1,575	(15,493)	571,947

City of Las Cruces

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Large Cap Active Pool	10,312,485	-	-	-	(4,287)	17,232	(274,705)	10,050,725
US Small/Mid Cap Pool	8,991,217	-	-	-	(8,563)	11,406	(125,146)	8,868,913
US Large Cap Index Pool	7,486,128	-	-	-	(159)	12,983	(190,823)	7,308,129
Non-US Developed Markets Index Pool	3,873,099	-	-	-	(368)	4,741	(100,012)	3,777,460
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces	30,662,928	-	-	-	(13,377)	46,363	(690,687)	30,005,227
Total City of Las Cruces	30,662,928	-	-	-	(13,377)	46,363	(690,687)	30,005,227

City of Rio Rancho Permanent Fund

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Core Plus Bonds Pool	4,137,833	2,000	-	-	(1,527)	14,650	(119,116)	4,033,841
US Large Cap Index Pool	3,330,432	-	-	-	(71)	5,776	(84,893)	3,251,243
Non-US Developed Markets Active Pool	1,697,403	-	-	-	(1,623)	1,500	(45,049)	1,652,231
US SMID Cap Alternative Weighted Index Pool	854,031	-	-	-	(76)	1,086	(11,602)	843,439
Non-US Emerging Markets Index Pool	571,859	-	-	-	(152)	0	(39,545)	532,162
City of Rio Rancho Permanent Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Rio Rancho Permanent Fund	10,591,558	2,000	-	-	(3,449)	23,012	(300,206)	10,312,915
Total City of Rio Rancho Permanent Fund	10,591,558	2,000	-	-	(3,449)	23,012	(300,206)	10,312,915

CCC Foundation Bonner Title V Fund

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Large Cap Index Pool	1,466,756	-	-	-	(31)	2,544	(37,388)	1,431,881
US Core Plus Bonds Pool	418,538	-	-	-	(154)	1,481	(12,043)	407,822
Core Bonds Pool	207,232	-	-	-	(47)	557	(5,479)	202,263
US SMID Cap Alternative Weighted Index Pool	117,291	-	-	-	(10)	149	(1,593)	115,836
CCC Foundation Bonner Title V Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CCC Foundation Bonner Title V Fund	2,209,817	-	-	-	(242)	4,731	(56,503)	2,157,803
Total CCC Foundation Bonner Title V Fund	2,209,817	-	-	-	(242)	4,731	(56,503)	2,157,803

**Change in Market Value
For the Month Ended February 28, 2023
Third Party Investors**

Clovis Community College Foundation Fund

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Large Cap Index Pool	1,270,097	-	-	-	(27)	2,203	(32,375)	1,239,898
US Core Plus Bonds Pool	396,075	-	-	-	(146)	1,402	(11,396)	385,934
Core Bonds Pool	196,918	-	-	-	(44)	529	(5,206)	192,197
US SMID Cap Alternative Weighted Index Pool	99,843	-	-	-	(9)	127	(1,356)	98,604
Clovis Community College Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Clovis Community College Foundation Fund	1,962,932	-	-	-	(226)	4,261	(50,334)	1,916,633
Total Clovis Community College Foundation Fund	1,962,932	-	-	-	(226)	4,261	(50,334)	1,916,633

CNM Endowment Funds

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Core Plus Bonds Pool	811,877	-	-	-	(299)	2,873	(23,360)	791,091
US Large Cap Index Pool	457,786	-	-	-	(10)	794	(11,669)	446,901
US Large Cap Active Pool	455,653	-	-	-	(189)	761	(12,138)	444,087
US Small/Mid Cap Pool	129,850	-	-	-	(124)	165	(1,807)	128,084
US SMID Cap Alternative Weighted Index Pool	128,006	-	-	-	(11)	163	(1,739)	126,418
Non-US Developed Markets Active Pool	129,377	-	-	-	(124)	114	(3,434)	125,934
Non-US Developed Markets Index Pool	127,795	-	-	-	(12)	156	(3,300)	124,640
Non-US Emerging Markets Active Pool	68,023	-	-	-	(83)	20	(4,409)	63,552
CNM Endowment Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM Endowment Funds	2,308,368	-	-	-	(852)	5,047	(61,856)	2,250,706
Total CNM Endowment Funds	2,308,368	-	-	-	(852)	5,047	(61,856)	2,250,706

CNM General Funds

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Core Plus Bonds Pool	4,693,963	-	-	-	(1,731)	16,611	(135,060)	4,573,783
US Large Cap Index Pool	2,647,740	-	-	-	(56)	4,592	(67,491)	2,584,784
US Large Cap Active Pool	2,633,428	-	-	-	(1,095)	4,400	(70,150)	2,566,584
US Small/Mid Cap Pool	751,316	-	-	-	(716)	953	(10,457)	741,096
US SMID Cap Alternative Weighted Index Pool	739,820	-	-	-	(66)	940	(10,051)	730,644
Non-US Developed Markets Active Pool	748,047	-	-	-	(715)	661	(19,853)	728,139
Non-US Developed Markets Index Pool	738,806	-	-	-	(70)	904	(19,078)	720,562
Non-US Emerging Markets Active Pool	393,288	-	-	-	(479)	117	(25,489)	367,437
CNM General Funds Cash Account	-	-	-	-	-	-	-	-
Sub - Total CNM General Funds	13,346,407	-	-	-	(4,928)	29,180	(357,629)	13,013,030
Total CNM General Funds	13,346,407	-	-	-	(4,928)	29,180	(357,629)	13,013,030

**Change in Market Value
For the Month Ended February 28, 2023
Third Party Investors**

CYFD - Next Generation Fund

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Core Plus Bonds Pool	1,094,996	-	-	-	(404)	3,875	(31,507)	1,066,961
US Large Cap Active Pool	824,172	-	-	-	(343)	1,377	(21,954)	803,252
Non-US Developed Markets Index Pool	302,485	-	-	-	(29)	370	(7,811)	295,016
Non-US Emerging Markets Index Pool	124,647	-	-	-	(33)	0	(8,620)	115,994
US Small/Mid Cap Pool	48,035	-	-	-	(46)	61	(669)	47,381
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund	2,394,335	-	-	-	(854)	5,683	(70,560)	2,328,604
Total CYFD - Next Generation Fund	2,394,335	-	-	-	(854)	5,683	(70,560)	2,328,604

CYFD - Trust Fund Non-Expendable

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Core Plus Bonds Pool	3,146,161	-	-	-	(1,160)	11,134	(90,525)	3,065,609
US Large Cap Active Pool	3,133,451	-	-	-	(1,303)	5,236	(83,469)	3,053,915
Non-US Developed Markets Index Pool	997,314	-	-	-	(95)	1,221	(25,753)	972,687
Non-US Emerging Markets Index Pool	413,865	-	-	-	(110)	0	(28,620)	385,135
US Small/Mid Cap Pool	160,116	-	-	-	(152)	203	(2,229)	157,938
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable	7,850,906	-	-	-	(2,820)	17,794	(230,596)	7,635,284
Total CYFD - Trust Fund Non-Expendable	7,850,906	-	-	-	(2,820)	17,794	(230,596)	7,635,284

Eastern New Mexico University

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Large Cap Index Pool	13,563,711	-	-	-	(288)	23,523	(345,742)	13,241,205
US Small/Mid Cap Pool	2,811,537	-	-	-	(2,678)	3,567	(39,133)	2,773,293
US Core Plus Bonds Pool	2,640,712	-	-	-	(974)	9,345	(75,982)	2,573,102
Non-US Developed Markets Index Pool	1,325,519	-	-	-	(126)	1,623	(34,228)	1,292,788
Non-US Emerging Markets Index Pool	102,791	-	-	-	(27)	0	(7,108)	95,656
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University	20,444,271	-	-	-	(4,092)	38,058	(502,193)	19,976,043
Total Eastern New Mexico University	20,444,271	-	-	-	(4,092)	38,058	(502,193)	19,976,043

Interstate Stream Commission - Improvement to the Rio Grande

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Large Cap Active Pool	2,052,956	-	-	-	(853)	3,431	(54,687)	2,000,846
US Core Plus Bonds Pool	951,868	-	-	-	(351)	3,369	(27,388)	927,497
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improv	3,004,824	-	-	-	(1,205)	6,799	(82,075)	2,928,343
Total Interstate Stream Commission - Improv	3,004,824	-	-	-	(1,205)	6,799	(82,075)	2,928,343

**Change in Market Value
For the Month Ended February 28, 2023
Third Party Investors**

Interstate Stream Commission - Improvement Works Construction

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Large Cap Active Pool	14,846,952	-	-	-	(6,172)	24,809	(395,495)	14,470,094
US Core Plus Bonds Pool	6,732,932	-	-	-	(2,483)	23,827	(193,728)	6,560,548
ISC - Improvement Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improv	21,579,883	-	-	-	(8,655)	48,636	(589,223)	21,030,641
Total Interstate Stream Commission - Improv	21,579,883	-	-	-	(8,655)	48,636	(589,223)	21,030,641

Interstate Stream Commission-NM Unit Fund

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Core Plus Bonds Pool	25,534,865	-	-	-	(9,416)	90,364	(734,719)	24,881,094
US Large Cap Index Pool	19,515,309	-	-	-	(414)	33,845	(497,450)	19,051,291
Non-US Developed Markets Index Pool	11,411,980	-	-	-	(1,084)	13,970	(294,683)	11,130,184
US Small/Mid Cap Pool	5,669,889	-	-	-	(5,400)	7,193	(78,918)	5,592,764
Non-US Emerging Markets Active Pool	3,001,891	-	-	-	(3,660)	892	(194,550)	2,804,573
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit	65,133,934	-	-	-	(19,974)	146,264	(1,800,319)	63,459,906
Total Interstate Stream Commission-NM Unit	65,133,934	-	-	-	(19,974)	146,264	(1,800,319)	63,459,906

John R. Carver Testamentary Trust

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Large Cap Index Pool	538,762	-	-	-	(11)	934	(13,733)	525,952
US Core Plus Bonds Pool	279,069	-	-	-	(103)	988	(8,030)	271,924
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust	817,831	-	-	-	(114)	1,922	(21,763)	797,876
Total John R. Carver Testamentary Trust	817,831	-	-	-	(114)	1,922	(21,763)	797,876

Los Alamos County - Cemetery

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Large Cap Index Pool	309,669	-	-	-	(7)	537	(7,894)	302,306
US Large Cap Active Pool	303,948	-	-	-	(126)	508	(8,097)	296,233
US Core Plus Bonds Pool	243,635	-	-	-	(90)	862	(7,010)	237,397
US Small/Mid Cap Pool	189,528	-	-	-	(181)	240	(2,638)	186,950
Non-US Developed Markets Index Pool	153,660	-	-	-	(15)	188	(3,968)	149,865
Non-US Emerging Markets Index Pool	36,199	-	-	-	(10)	0	(2,503)	33,686
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery	1,236,639	-	-	-	(428)	2,336	(32,109)	1,206,437
Total Los Alamos County - Cemetery	1,236,639	-	-	-	(428)	2,336	(32,109)	1,206,437

**Change in Market Value
For the Month Ended February 28, 2023
Third Party Investors**

Los Alamos County - General Fund

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Large Cap Index Pool	5,634,536	-	-	-	(119)	9,772	(143,626)	5,500,563
US Large Cap Active Pool	5,530,564	-	-	-	(2,299)	9,242	(147,324)	5,390,182
US Core Plus Bonds Pool	4,433,111	-	-	-	(1,635)	15,688	(127,555)	4,319,609
US Small/Mid Cap Pool	3,448,548	-	-	-	(3,284)	4,375	(47,999)	3,401,639
Non-US Developed Markets Index Pool	2,795,925	-	-	-	(266)	3,423	(72,197)	2,726,886
Non-US Emerging Markets Index Pool	658,671	-	-	-	(175)	0	(45,549)	612,948
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - General Fund	22,501,355	-	-	-	(7,779)	42,499	(584,249)	21,951,827
Total Los Alamos County - General Fund	22,501,355	-	-	-	(7,779)	42,499	(584,249)	21,951,827

Los Alamos County - Permanent

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Large Cap Index Pool	8,584,935	-	-	-	(182)	14,889	(218,832)	8,380,810
US Large Cap Active Pool	8,426,202	-	-	-	(3,503)	14,080	(224,458)	8,212,321
US Core Plus Bonds Pool	6,754,269	-	-	-	(2,491)	23,902	(194,342)	6,581,339
US Small/Mid Cap Pool	5,254,193	-	-	-	(5,004)	6,665	(73,132)	5,182,722
Non-US Developed Markets Index Pool	4,259,863	-	-	-	(405)	5,215	(109,999)	4,154,674
Non-US Emerging Markets Index Pool	1,003,527	-	-	-	(267)	0	(69,396)	933,864
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Permanent	34,282,989	-	-	-	(11,851)	64,752	(890,159)	33,445,730
Total Los Alamos County - Permanent	34,282,989	-	-	-	(11,851)	64,752	(890,159)	33,445,730

MRGCD Endowment Fund Investments

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Core Plus Bonds Pool	3,176,036	-	-	-	(1,171)	11,240	(91,385)	3,094,720
US Large Cap Index Pool	1,144,783	-	-	-	(24)	1,985	(29,181)	1,117,564
MRGCD Endowment Fund Investments Cash Account	-	-	-	-	-	-	-	-
Sub - Total MRGCD Endowment Fund Investments	4,320,820	-	-	-	(1,196)	13,225	(120,565)	4,212,284
Total MRGCD Endowment Fund Investments	4,320,820	-	-	-	(1,196)	13,225	(120,565)	4,212,284

New Mexico Commissioner of Public Lands-O&G

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Large Cap Active Pool	8,868,557	-	-	-	(3,687)	14,819	(236,242)	8,643,448
US Large Cap Index Pool	8,707,447	-	-	-	(185)	15,101	(221,955)	8,500,409
US Core Plus Bonds Pool	4,198,657	-	-	-	(1,548)	14,858	(120,809)	4,091,159
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public Lands-O&G	21,774,662	-	-	-	(5,420)	44,779	(579,005)	21,235,016
Total New Mexico Commissioner of Public Lands-O&G	21,774,662	-	-	-	(5,420)	44,779	(579,005)	21,235,016

**Change in Market Value
For the Month Ended February 28, 2023
Third Party Investors**

New Mexico Higher Education Department

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Large Cap Index Pool	1,121,633	-	-	-	(24)	1,945	(28,591)	1,094,964
US Core Plus Bonds Pool	788,331	-	-	-	(291)	2,790	(22,683)	768,148
US Large Cap Active Pool	666,465	-	-	-	(277)	1,114	(17,753)	649,548
US Small/Mid Cap Pool	291,096	-	-	-	(277)	369	(4,052)	287,136
Non-US Developed Markets Index Pool	37,774	-	-	-	(4)	46	(975)	36,841
New Mexico Higher Education Department Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Higher Education Departme	2,905,300	-	-	-	(872)	6,264	(74,054)	2,836,638
Total New Mexico Higher Education Departme	2,905,300	-	-	-	(872)	6,264	(74,054)	2,836,638

New Mexico Highlands University - Endowment Fund

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Large Cap Index Pool	3,978,559	-	-	-	(84)	6,900	(101,414)	3,883,961
US Core Plus Bonds Pool	1,227,406	-	-	-	(453)	4,344	(35,316)	1,195,981
US Small/Mid Cap Pool	787,319	-	-	-	(750)	999	(10,958)	776,610
Non-US Developed Markets Index Pool	311,927	-	-	-	(30)	382	(8,055)	304,225
Non-US Emerging Markets Index Pool	152,052	-	-	-	(40)	0	(10,515)	141,496
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University - Endo	6,457,264	-	-	-	(1,357)	12,624	(166,259)	6,302,272
Total New Mexico Highlands University - Endo	6,457,264	-	-	-	(1,357)	12,624	(166,259)	6,302,272

New Mexico Highlands University Foundation

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Large Cap Index Pool	3,966,757	-	-	-	(84)	6,880	(101,114)	3,872,439
Core Bonds Pool	1,686,919	-	-	-	(379)	4,535	(44,601)	1,646,474
US Small/Mid Cap Pool	1,419,218	-	-	-	(1,352)	1,800	(19,754)	1,399,913
US Core Plus Bonds Pool	1,224,613	-	-	-	(452)	4,334	(35,236)	1,193,259
Non-US Emerging Markets Index Pool	937,855	-	-	-	(250)	0	(64,855)	872,751
Non-US Developed Markets Index Pool	701,557	-	-	-	(67)	859	(18,116)	684,233
NM Highlands University Foundation Cash	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University Found.	9,936,919	-	-	-	(2,582)	18,408	(283,675)	9,669,070
Total New Mexico Highlands University Found	9,936,919	-	-	-	(2,582)	18,408	(283,675)	9,669,070

**Change in Market Value
For the Month Ended February 28, 2023
Third Party Investors**

New Mexico Military Institute - Capital Operations

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Large Cap Index Pool	872,207	-	-	-	(18)	1,513	(22,233)	851,468
US Core Plus Bonds Pool	817,700	-	-	-	(302)	2,894	(23,528)	796,764
Non-US Developed Markets Index Pool	283,662	-	-	-	(27)	347	(7,325)	276,658
US Small/Mid Cap Pool	266,854	-	-	-	(254)	339	(3,714)	263,224
Non-US Emerging Markets Index Pool	68,843	-	-	-	(18)	0	(4,761)	64,064
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital O	2,309,267	-	-	-	(619)	5,092	(61,560)	2,252,179
Total New Mexico Military Institute - Capital O	2,309,267	-	-	-	(619)	5,092	(61,560)	2,252,179

New Mexico Military Institute - Capital Outlay

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Large Cap Index Pool	1,095,070	-	-	-	(23)	1,899	(27,914)	1,069,033
US Core Plus Bonds Pool	1,026,636	-	-	-	(379)	3,633	(29,540)	1,000,351
Non-US Developed Markets Index Pool	356,143	-	-	-	(34)	436	(9,196)	347,349
US Small/Mid Cap Pool	335,040	-	-	-	(319)	425	(4,663)	330,483
Non-US Emerging Markets Index Pool	86,434	-	-	-	(23)	0	(5,977)	80,434
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital O	2,899,323	-	-	-	(778)	6,393	(77,290)	2,827,648
Total New Mexico Military Institute - Capital O	2,899,323	-	-	-	(778)	6,393	(77,290)	2,827,648

New Mexico Military Institute - Legislative Scholarship

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Large Cap Index Pool	8,050,024	-	-	-	(171)	13,961	(205,197)	7,858,617
US Core Plus Bonds Pool	7,547,335	-	-	-	(2,783)	26,709	(217,161)	7,354,100
Non-US Developed Markets Index Pool	2,618,455	-	-	-	(249)	3,205	(67,614)	2,553,797
US Small/Mid Cap Pool	2,462,888	-	-	-	(2,346)	3,124	(34,280)	2,429,386
Non-US Emerging Markets Index Pool	635,467	-	-	-	(169)	0	(43,944)	591,354
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislativ	21,314,168	-	-	-	(5,717)	47,000	(568,196)	20,787,254
Total New Mexico Military Institute - Legislati	21,314,168	-	-	-	(5,717)	47,000	(568,196)	20,787,254

**Change in Market Value
For the Month Ended February 28, 2023
Third Party Investors**

New Mexico Military Institute - LFC/VC

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Large Cap Index Pool	3,571,450	-	-	-	(76)	6,194	(91,037)	3,486,531
US Core Plus Bonds Pool	3,348,336	-	-	-	(1,235)	11,849	(96,342)	3,262,608
Non-US Developed Markets Index Pool	1,161,600	-	-	-	(110)	1,422	(29,995)	1,132,917
US Small/Mid Cap Pool	1,092,687	-	-	-	(1,041)	1,386	(15,209)	1,077,824
Non-US Emerging Markets Index Pool	281,910	-	-	-	(75)	0	(19,495)	262,340
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC	9,455,984	-	-	-	(2,536)	20,851	(252,078)	9,222,220
Total New Mexico Military Institute - LFC/VC	9,455,984	-	-	-	(2,536)	20,851	(252,078)	9,222,220

New Mexico Military Institute - Patterson Account

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Large Cap Index Pool	3,046,601	-	-	-	(65)	5,284	(77,659)	2,974,162
US Core Plus Bonds Pool	2,856,210	-	-	-	(1,053)	10,108	(82,182)	2,783,082
Non-US Developed Markets Index Pool	990,827	-	-	-	(94)	1,213	(25,585)	966,360
US Small/Mid Cap Pool	932,116	-	-	-	(888)	1,182	(12,974)	919,437
Non-US Emerging Markets Index Pool	240,468	-	-	-	(64)	0	(16,629)	223,775
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson	8,066,222	-	-	-	(2,164)	17,787	(215,029)	7,866,817
Total New Mexico Military Institute - Patterson	8,066,222	-	-	-	(2,164)	17,787	(215,029)	7,866,817

New Mexico Military Institute - Trust Scholarship

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Large Cap Index Pool	3,850,695	-	-	-	(82)	6,678	(98,155)	3,759,137
US Core Plus Bonds Pool	3,610,054	-	-	-	(1,331)	12,775	(103,873)	3,517,625
Non-US Developed Markets Index Pool	1,252,340	-	-	-	(119)	1,533	(32,338)	1,221,415
US Small/Mid Cap Pool	1,178,131	-	-	-	(1,122)	1,495	(16,398)	1,162,106
Non-US Emerging Markets Index Pool	303,935	-	-	-	(81)	0	(21,018)	282,836
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Sch	10,195,155	-	-	-	(2,735)	22,481	(271,782)	9,943,119
Total New Mexico Military Institute - Trust Sc	10,195,155	-	-	-	(2,735)	22,481	(271,782)	9,943,119

**Change in Market Value
For the Month Ended February 28, 2023
Third Party Investors**

New Mexico Retiree Health Care Authority

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
Core Bonds Pool	186,851,724	-	-	-	(41,939)	502,330	(4,940,236)	182,371,880
US Large Cap Index Pool	180,046,116	-	-	-	(3,818)	312,252	(4,589,415)	175,765,135
Private Equity Pool	172,271,575	-	-	-	-	223,311	(672,505)	171,822,381
Credit & Structured Finance	168,409,128	-	-	-	-	495,109	904,258	169,808,496
Non-US Developed Markets Index Pool	150,073,075	-	-	-	(14,254)	183,715	(3,875,222)	146,367,314
Real Estate Pool	135,069,718	-	-	-	-	17,019	(162,074)	134,924,663
Non-US Emerging Markets Active Pool	92,034,951	-	-	-	(112,200)	27,347	(5,964,711)	85,985,386
Real Return Pool	56,194,949	-	-	-	(11,979)	138,619	(148,412)	56,173,177
US SMID Cap Alternative Weighted Index Pool	25,391,933	-	-	-	(2,260)	32,279	(344,952)	25,077,000
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Authori	1,166,343,168	-	-	-	(186,449)	1,931,981	(19,793,269)	1,148,295,432
Total New Mexico Retiree Health Care Author	1,166,343,168	-	-	-	(186,449)	1,931,981	(19,793,269)	1,148,295,432

New Mexico School for the Blind and Visually Impaired

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Core Plus Bonds Pool	4,192,589	-	-	-	(1,546)	14,837	(120,634)	4,085,246
Core Bonds Pool	2,079,237	-	-	-	(467)	5,590	(54,974)	2,029,386
Non-US Developed Markets Index Pool	2,003,401	-	-	-	(190)	2,453	(51,732)	1,953,931
US Large Cap Index Pool	1,978,598	-	-	-	(42)	3,431	(50,435)	1,931,552
Real Estate Pool	1,818,402	-	-	-	-	229	(2,182)	1,816,449
Credit & Structured Finance	1,794,393	-	-	-	-	5,275	9,635	1,809,304
US Small/Mid Cap Pool	1,034,804	-	-	-	(986)	1,313	(14,403)	1,020,728
Non-US Emerging Markets Active Pool	933,712	-	-	-	(1,138)	277	(60,513)	872,338
New Mexico School for the Visually Handicapped Cash A	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Blind and Vis	15,835,135	-	-	-	(4,369)	33,405	(345,238)	15,518,933
Total New Mexico School for the Blind and Vis	15,835,135	-	-	-	(4,369)	33,405	(345,238)	15,518,933

New Mexico Small Business Investment Corporation

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Core Plus Bonds Pool	9,601,366	-	-	-	(3,541)	33,978	(276,262)	9,355,542
New Mexico Small Business Investment Corp Cash Acco	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment	9,601,366	-	-	-	(3,541)	33,978	(276,262)	9,355,542
Total New Mexico Small Business Investment	9,601,366	-	-	-	(3,541)	33,978	(276,262)	9,355,542

**Change in Market Value
For the Month Ended February 28, 2023
Third Party Investors**

New Mexico Tech - Employee Benefit Trust

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Large Cap Index Pool	566,366	-	-	-	(12)	982	(14,437)	552,900
Non-US Developed Markets Index Pool	486,031	-	-	-	(46)	595	(12,550)	474,029
Core Bonds Pool	465,553	-	-	-	(104)	1,252	(12,309)	454,391
Private Equity Pool	229,459	-	-	-	-	297	(896)	228,861
Non-US Emerging Markets Active Pool	231,872	-	-	-	(283)	69	(15,027)	216,630
US Small/Mid Cap Pool	149,599	-	-	-	(142)	190	(2,082)	147,564
Real Estate Pool	130,103	-	-	-	-	16	(156)	129,964
Credit & Structured Finance	118,823	-	-	-	-	349	638	119,810
NM Tech Employee Benefit Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefit Trust	2,377,805	-	-	-	(588)	3,751	(56,820)	2,324,148
Total New Mexico Tech - Employee Benefit Trust	2,377,805	-	-	-	(588)	3,751	(56,820)	2,324,148

New Mexico Tech - Endowment Fund

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Large Cap Index Pool	15,828,105	-	-	-	(336)	27,451	(403,462)	15,451,758
Non-US Developed Markets Index Pool	13,703,402	-	-	-	(1,302)	16,775	(353,852)	13,365,024
Core Bonds Pool	13,030,092	-	-	-	(2,925)	35,030	(344,507)	12,717,690
Private Equity Pool	6,671,300	-	-	-	-	8,648	(26,043)	6,653,905
Non-US Emerging Markets Active Pool	6,574,538	-	-	-	(8,015)	1,954	(426,091)	6,142,386
US Small/Mid Cap Pool	4,162,747	-	-	-	(3,964)	5,281	(57,940)	4,106,123
Real Estate Pool	3,743,379	-	-	-	-	472	(4,492)	3,739,359
Credit & Structured Finance	3,447,833	-	-	-	-	10,136	18,513	3,476,483
NM Tech Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund	67,161,397	-	-	-	(16,541)	105,746	(1,597,874)	65,652,728
Total New Mexico Tech - Endowment Fund	67,161,397	-	-	-	(16,541)	105,746	(1,597,874)	65,652,728

New Mexico Tech - Foundation Enhanced

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Core Plus Bonds Pool	66,958	-	-	-	(25)	237	(1,927)	65,244
NM Tech Foundation Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Enhanced	66,958	-	-	-	(25)	237	(1,927)	65,244
Total New Mexico Tech - Foundation Enhanced	66,958	-	-	-	(25)	237	(1,927)	65,244

**Change in Market Value
For the Month Ended February 28, 2023
Third Party Investors**

New Mexico Tech - Foundation Fund

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Large Cap Active Pool	3,904,944	-	-	-	(1,623)	6,525	(104,020)	3,805,826
Non-US Developed Markets Index Pool	3,767,172	-	-	-	(358)	4,612	(97,277)	3,674,149
US Core Plus Bonds Pool	3,682,011	-	-	-	(1,358)	13,030	(105,943)	3,587,740
Private Equity Pool	3,050,851	-	-	-	-	3,955	(11,910)	3,042,896
Real Estate Pool	1,661,149	-	-	-	-	209	(1,993)	1,659,365
Non-US Emerging Markets Active Pool	1,579,632	-	-	-	(1,926)	469	(102,375)	1,475,801
Credit & Structured Finance	1,302,123	-	-	-	-	3,828	6,992	1,312,943
US SMID Cap Alternative Weighted Index Pool	1,162,839	-	-	-	(103)	1,478	(15,797)	1,148,417
NM Tech Foundation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Fund	20,110,722	-	-	-	(5,368)	34,107	(432,324)	19,707,137
Total New Mexico Tech - Foundation Fund	20,110,722	-	-	-	(5,368)	34,107	(432,324)	19,707,137

New Mexico Tech - Foundation Restricted

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Large Cap Active Pool	2,983,449	-	-	-	(1,240)	4,985	(79,474)	2,907,721
Non-US Developed Markets Index Pool	2,839,217	-	-	-	(270)	3,476	(73,315)	2,769,108
US Core Plus Bonds Pool	2,713,768	-	-	-	(1,001)	9,604	(78,084)	2,644,287
Private Equity Pool	1,826,235	-	-	-	-	2,367	(7,129)	1,821,473
Non-US Emerging Markets Active Pool	1,263,165	-	-	-	(1,540)	375	(81,865)	1,180,135
Real Estate Pool	990,916	-	-	-	-	125	(1,189)	989,851
US SMID Cap Alternative Weighted Index Pool	857,558	-	-	-	(76)	1,090	(11,650)	846,922
Credit & Structured Finance	807,685	-	-	-	-	2,375	4,337	814,396
NM Tech Foundation Restricted Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Foundation Restrict	14,281,992	-	-	-	(4,127)	24,397	(328,368)	13,973,893
Total New Mexico Tech - Foundation Restrict	14,281,992	-	-	-	(4,127)	24,397	(328,368)	13,973,893

New Mexico Tech - NMTURPC- Operating Growth Investment

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Large Cap Index Pool	305,582	-	-	-	(6)	530	(7,789)	298,316
Non-US Developed Markets Index Pool	262,237	-	-	-	(25)	321	(6,772)	255,762
Core Bonds Pool	251,188	-	-	-	(56)	675	(6,641)	245,166
Private Equity Pool	123,804	-	-	-	-	160	(483)	123,481
Non-US Emerging Markets Active Pool	125,106	-	-	-	(153)	37	(8,108)	116,883
US Small/Mid Cap Pool	80,716	-	-	-	(77)	102	(1,123)	79,618
Real Estate Pool	70,197	-	-	-	-	9	(84)	70,122
Credit & Structured Finance	64,111	-	-	-	-	188	344	64,643
NM Tech - NMTURPC - Cash account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - NMTURPC- Operatin	1,282,940	-	-	-	(317)	2,024	(30,657)	1,253,990
Total New Mexico Tech - NMTURPC- Operatin	1,282,940	-	-	-	(317)	2,024	(30,657)	1,253,990

**Change in Market Value
For the Month Ended February 28, 2023
Third Party Investors**

New Mexico Tech - Plant/Debt/Allocated Fund

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Large Cap Index Pool	4,243,237	-	-	-	(90)	7,359	(108,161)	4,142,345
Non-US Developed Markets Index Pool	3,641,363	-	-	-	(346)	4,458	(94,028)	3,551,447
Core Bonds Pool	3,487,938	-	-	-	(783)	9,377	(92,219)	3,404,314
Private Equity Pool	1,719,116	-	-	-	-	2,228	(6,711)	1,714,633
Non-US Emerging Markets Active Pool	1,737,191	-	-	-	(2,118)	516	(112,586)	1,623,004
US Small/Mid Cap Pool	1,120,798	-	-	-	(1,067)	1,422	(15,600)	1,105,553
Real Estate Pool	974,739	-	-	-	-	123	(1,170)	973,692
Credit & Structured Finance	890,224	-	-	-	-	2,617	4,780	897,621
NM Tech Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated	17,814,607	-	-	-	(4,404)	28,100	(425,695)	17,412,608
Total New Mexico Tech - Plant/Debt/Allocate	17,814,607	-	-	-	(4,404)	28,100	(425,695)	17,412,608

New Mexico Tech - Proceeds from ABQ Building Sale

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Large Cap Index Pool	187,400	-	-	-	(4)	325	(4,777)	182,944
Non-US Developed Markets Index Pool	160,819	-	-	-	(15)	197	(4,153)	156,847
Core Bonds Pool	154,043	-	-	-	(35)	414	(4,073)	150,349
Private Equity Pool	75,924	-	-	-	-	98	(296)	75,726
Non-US Emerging Markets Active Pool	76,722	-	-	-	(94)	23	(4,972)	71,679
US Small/Mid Cap Pool	49,499	-	-	-	(47)	63	(689)	48,826
Real Estate Pool	43,049	-	-	-	-	5	(52)	43,002
Credit & Structured Finance	39,316	-	-	-	-	116	211	39,643
NM Tech Proceeds from ABQ Building Sale Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Proceeds from ABQ Building Sale	786,771	-	-	-	(194)	1,241	(18,801)	769,017
Total New Mexico Tech - Proceeds from ABQ Building Sale	786,771	-	-	-	(194)	1,241	(18,801)	769,017

NMMFA - IFT Housing

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Core Plus Bonds Pool	11,048,603	-	(699,820)	-	(3,816)	36,623	(297,767)	10,083,822
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing	11,048,603	-	(699,820)	-	(3,816)	36,623	(297,767)	10,083,822
Total NMMFA - IFT Housing	11,048,603	-	(699,820)	-	(3,816)	36,623	(297,767)	10,083,822

**Change in Market Value
For the Month Ended February 28, 2023
Third Party Investors**

NMMFA General Fund

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Large Cap Index Pool	6,763,501	-	-	-	(143)	11,730	(172,403)	6,602,684
US Core Plus Bonds Pool	6,340,602	-	-	-	(2,338)	22,438	(182,439)	6,178,263
Non-US Developed Markets Index Pool	3,689,764	-	-	-	(350)	4,517	(95,278)	3,598,652
US Small/Mid Cap Pool	3,214,327	-	-	-	(3,061)	4,078	(44,739)	3,170,604
Non-US Emerging Markets Index Pool	990,634	-	-	-	(264)	0	(68,505)	921,866
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA General Fund	20,998,828	-	-	-	(6,157)	42,763	(563,364)	20,472,069
Total NMMFA General Fund	20,998,828	-	-	-	(6,157)	42,763	(563,364)	20,472,069

NMPSIA - Benefits

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Core Plus Bonds Pool	8,494,299	-	-	-	(3,132)	30,060	(244,408)	8,276,819
US Large Cap Index Pool	7,916,092	-	-	-	(168)	13,729	(201,783)	7,727,870
Non-US Developed Markets Active Pool	4,658,477	-	-	-	(4,455)	4,116	(123,635)	4,534,503
US SMID Cap Alternative Weighted Index Pool	2,186,906	-	-	-	(195)	2,780	(29,709)	2,159,782
Non-US Emerging Markets Index Pool	969,087	-	-	-	(258)	0	(67,015)	901,815
US Small/Mid Cap Pool	-	-	-	-	-	-	-	-
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Benefits	24,224,861	-	-	-	(8,208)	50,685	(666,550)	23,600,789
Total NMPSIA - Benefits	24,224,861	-	-	-	(8,208)	50,685	(666,550)	23,600,789

NMPSIA - Risk

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Core Plus Bonds Pool	6,592,585	-	-	-	(2,431)	23,330	(189,690)	6,423,795
US Large Cap Index Pool	6,128,654	-	-	-	(130)	10,629	(156,221)	5,982,932
Non-US Developed Markets Active Pool	3,589,578	-	-	-	(3,433)	3,172	(95,267)	3,494,050
US SMID Cap Alternative Weighted Index Pool	1,702,692	-	-	-	(152)	2,165	(23,131)	1,681,574
Non-US Emerging Markets Index Pool	778,765	-	-	-	(207)	0	(53,853)	724,704
US Small/Mid Cap Pool	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	-	-	-	-	-	-	-	-
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Risk	18,792,273	-	-	-	(6,353)	39,295	(518,162)	18,307,054
Total NMPSIA - Risk	18,792,273	-	-	-	(6,353)	39,295	(518,162)	18,307,054

**Change in Market Value
For the Month Ended February 28, 2023
Third Party Investors**

Office of the Superintendent of Insurance

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Core Plus Bonds Pool	27,608,408	-	-	-	(10,181)	97,702	(794,381)	26,901,547
US Large Cap Index Pool	7,358,708	-	-	-	(156)	12,762	(187,575)	7,183,739
US Small/Mid Cap Pool	2,480,460	-	-	-	(2,362)	3,147	(34,525)	2,446,720
Non-US Developed Markets Index Pool	2,334,134	-	-	-	(222)	2,857	(60,273)	2,276,497
Non-US Emerging Markets Index Pool	1,609,434	-	-	-	(428)	0	(111,296)	1,497,710
Office of the superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insurance	41,391,143	-	-	-	(13,349)	116,469	(1,188,050)	40,306,212
Total Office of the Superintendent of Insurance	41,391,143	-	-	-	(13,349)	116,469	(1,188,050)	40,306,212

San Juan College Foundation

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Large Cap Active Pool	3,550,470	-	-	-	(1,476)	5,933	(94,578)	3,460,349
Non-US Developed Markets Index Pool	3,259,999	-	-	-	(310)	3,991	(84,180)	3,179,499
US Small/Mid Cap Pool	2,144,068	-	-	-	(2,042)	2,720	(29,843)	2,114,903
US Core Plus Bonds Pool	2,083,771	-	-	-	(768)	7,374	(59,957)	2,030,420
Non-US Emerging Markets Index Pool	1,552,786	-	-	-	(413)	0	(107,379)	1,444,994
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation	12,591,094	-	-	-	(5,009)	20,018	(375,937)	12,230,166
Total San Juan College Foundation	12,591,094	-	-	-	(5,009)	20,018	(375,937)	12,230,166

Springer Municipal School District

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US Small/Mid Cap Pool	68,453	-	-	-	(65)	87	(953)	67,522
US Large Cap Index Pool	61,268	-	-	-	(1)	106	(1,562)	59,811
Non-US Developed Markets Index Pool	57,595	-	-	-	(5)	71	(1,487)	56,173
Non-US Emerging Markets Index Pool	47,424	-	-	-	(13)	0	(3,279)	44,132
US Core Plus Bonds Pool	31,561	-	-	-	(12)	112	(908)	30,752
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District	266,301	-	-	-	(96)	375	(8,189)	258,391
Total Springer Municipal School District	266,301	-	-	-	(96)	375	(8,189)	258,391

**Change in Market Value
For the Month Ended February 28, 2023
Third Party Investors**

Western New Mexico University

Investment Name	January 31, 2023 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	February 28, 2023 Market Value
US SMID Cap Alternative Weighted Index Pool	2,261,845	-	-	-	(201)	2,875	(30,727)	2,233,791
US Large Cap Index Pool	2,183,905	-	-	-	(46)	3,788	(55,668)	2,131,978
US Core Plus Bonds Pool	2,030,385	-	-	-	(749)	7,185	(58,421)	1,978,401
WNMU Cash Account	-	-	-	-	-	-	-	-
Sub - Total Western New Mexico University	6,476,135	-	-	-	(996)	13,848	(144,816)	6,344,170
Total Western New Mexico University	6,476,135	-	-	-	(996)	13,848	(144,816)	6,344,170
Third Party Total	1,792,002,156	2,000	(699,820)	-	(376,862)	3,222,859	(36,075,517)	1,758,074,817
Governmental Funds and Third Party Total	42,672,824,871	200,575,252	(107,541,021)	-	(19,131,539)	82,250,898	(653,632,913)	42,175,345,548

**Investment Holdings Report
Notes to Report
February 28, 2023**

Page 11 reflects the summary of activity in the State Investment Council's portfolio for the month ended February 28, 2023. Items to note are as follows:

- The monthly contribution from the State Land Office in the amount of \$200,573,252 is a decrease of \$5,012,676 from January. For year-to-year comparison purposes, the February 2022 contribution from the State Land Office was \$172,188,759.
- The monthly beneficiary distributions of \$84,526,834 and \$22,149,301 from the permanent funds are reflected in the Land Grant Permanent Funds (LGPF) and Severance Tax Permanent Fund (STPF), respectively.
- SIC transferred \$165,066 from the Rural Libraries Endowment Fund to the Department of Cultural Affairs in reference to the annual distribution per SB 264.
- The fees column reflects the bi-monthly transfers to the administrative fund in the amounts of \$7,900,000 and \$2,100,000 from LGPF and STPF, respectively. The fees column also reflects the second quarter management fee accrual.
- The January 2023 New Mexico Small Business Investment Corporation (NMSBIC) value of \$114,424,475 plus an additional investment of \$7,922,532 and the December 2022 Small Business Recovery Loan program value of \$149,591,117 plus an additional investment of \$6,000,000 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 37. In February, the following activity was processed:
 - City of Rio Rancho invested \$2,000.
 - NMMFA withdrew \$699,820 from their IFT Housing account.
- The differences between the JPM month-end daily NAV and the IHR values are mainly due to timing differences. JPM will not reflect the SLO amounts received, or any other amounts at DFA, until the cash is transferred to JPM. Those funds are reflected at DFA and incorporated into the IHR. Also, the month-end daily NAV is a pre-reconciled value, meaning there are market value adjustments or other investment transactions that are pending processing and reconciling.

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

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