

New Mexico

State Investment Council



Investment Holdings Report

May 31, 2023

FY 2023

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

Land Grant Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	5,720,603	0.02%		
LGPF Cash Account	1,486,200,558	5.45%		
Cash and Equivalents	1,491,921,161	5.47 %		5.47 %
LGPF Beta Overlay	1,611,880,707	5.91 %		5.91 %
US Equities:				
US Large Cap Active Pool	1,438,556,346	5.27%		
US Large Cap Index Pool	3,476,767,398	12.75%		
US Small/Mid Cap Pool	320,328,530	1.17%		
US SMID Cap Alternative Weighted Index Pool	95,159,687	0.35%		
US Equities	5,330,811,961	19.54 %	20.00 %	-0.46 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	874,422,274	3.21%		
Non-US Developed Markets Active Pool	2,295,715,402	8.42%		
Non-US Developed Markets Index Pool	781,221,138	2.86%		
Non-US Emerging Markets Active Pool	658,327,913	2.41%		
Non-US Equities	4,609,686,727	16.90 %	20.00 %	-3.10 %
Core Fixed Income:				
Core Bonds Pool	1,184,490,643	4.34%		
Short Term Duration Fixed Income Pool	772,563,510	2.83%		
US Core Plus Bonds Pool	1,405,298,554	5.15%		
Core Fixed Income	3,362,352,707	12.33 %	10.00 %	2.33 %
Non-Core Fixed Income:				
Absolute Return Pool	18,298,291	0.07%		
Bank Loans Pool	12	0.00%		
Credit & Structured Finance	2,200,017,865	8.06%		
Unconstrained Fixed Income Pool	769,265,239	2.82%		
Non-Core Fixed Income	2,987,581,407	10.95 %	15.00 %	-4.05 %
Real Estate:				
Real Estate Pool	2,623,018,976	9.62%		
Real Estate	2,623,018,976	9.62 %	12.00 %	-2.38 %
Real Return:				
Real Return Pool	2,155,803,200	7.90%		
Real Return	2,155,803,200	7.90 %	10.00 %	-2.10 %
Private Equity:				
Private Equity Pool	3,106,189,041	11.39%		
Private Equity	3,106,189,041	11.39 %	13.00 %	-1.61 %
Total	27,279,245,887	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	749,567,150	9.65%		
STPF Accruals	3,265,629	0.04%		
Cash and Equivalents	752,832,779	9.70 %		9.70 %
STPF Beta Overlay	707,551,412	9.11 %		9.11 %
US Equities:				
US Large Cap Active Pool	195,152,467	2.51%		
US Large Cap Index Pool	1,156,808,873	14.90%		
US Small/Mid Cap Pool	50,866,125	0.66%		
US SMID Cap Alternative Weighted Index Pool	7,703,887	0.10%		
US Equities	1,410,531,352	18.17 %	20.00 %	-1.83 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	235,623,061	3.03%		
Non-US Developed Markets Active Pool	510,156,437	6.57%		
Non-US Developed Markets Index Pool	308,331,873	3.97%		
Non-US Emerging Markets Active Pool	223,884,949	2.88%		
Non-US Equities	1,277,996,321	16.46 %	20.00 %	-3.54 %
Core Fixed Income:				
Core Bonds Pool	413,589,723	5.33%		
Short Term Duration Fixed Income Pool	31,532,259	0.41%		
US Core Plus Bonds Pool	262,299,878	3.38%		
Core Fixed Income	707,421,860	9.11 %	12.00 %	-2.89 %
Non-Core Fixed Income:				
Credit & Structured Finance	442,168,077	5.69%		
Unconstrained Fixed Income Pool	195,812,901	2.52%		
Non-Core Fixed Income	637,980,979	8.22 %	12.00 %	-3.78 %
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	123,263,339	1.59%		
Small Business Recovery Loan Program	151,714,682	1.95%		
Small Business Investment Corp & Other misc. loans	274,978,021	3.54 %		3.54 %
Real Estate:				
Real Estate Pool	569,486,219	7.33%		
Real Estate	569,486,219	7.33 %	12.00 %	-4.67 %
Real Return:				
Real Return Pool	699,858,057	9.01%		
Real Return	699,858,057	9.01 %	10.00 %	-0.99 %
Private Equity:				
Private Equity Pool	287,621,376	3.70%		
Private Equity	287,621,376	3.70 %	5.00 %	-1.30 %
Private Equity New Mexico:				
Private Equity New Mexico	436,477,482	5.62%		
Stock Distributions/Private Equity	1,881,019	0.02%		
Private Equity New Mexico	438,358,500	5.65 %	9.00 %	-3.35 %
Total	7,764,616,876	100.00 %	100.00 %	-

Tobacco Settlement Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	104,316	0.03%		
TSPF Cash Account	24,733,829	7.31%		
Cash and Equivalents	24,838,145	7.34 %		7.34 %
US Equities:				
US Large Cap Index Pool	36,990,992	10.94%		
US Small/Mid Cap Pool	1,318,034	0.39%		
US Equities	38,309,026	11.33 %	10.00 %	1.33 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	23,052,104	6.82%		
Non-US Emerging Markets Active Pool	4,104,153	1.21%		
Non-US Equities	27,156,257	8.03 %	10.00 %	-1.97 %
Core Fixed Income:				
Core Bonds Pool	34,472,200	10.19%		
US Core Plus Bonds Pool	9,790,777	2.89%		
Core Fixed Income	44,262,977	13.09 %	10.00 %	3.09 %
Non-Core Fixed Income:				
Credit & Structured Finance	51,998,487	15.37%		
Unconstrained Fixed Income Pool	14,680,637	4.34%		
Non-Core Fixed Income	66,679,124	19.71 %	25.00 %	-5.29 %
Real Estate:				
Real Estate Pool	57,345,195	16.95%		16.95%
Real Estate	57,345,195	16.95 %	20.00 %	-3.05 %
Real Return:				
Real Return Pool	79,631,030	23.54%		23.54%
Real Return	79,631,030	23.54 %	25.00 %	-1.46 %
Total	338,221,753	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	195	0.00%		
Water Trust Fund Cash Account	46,299	0.11%		
Cash and Equivalents	46,494	0.11 %		0.11 %
US Equities:				
US Large Cap Active Pool	971,439	2.31%		
US Large Cap Index Pool	2,923,122	6.95%		
US Small/Mid Cap Pool	204,995	0.49%		
US Equities	4,099,556	9.75 %	10.00 %	-0.25 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	897,189	2.13%		
Non-US Developed Markets Active Pool	1,909,690	4.54%		
Non-US Developed Markets Index Pool	559,060	1.33%		
Non-US Emerging Markets Active Pool	581,767	1.38%		
Non-US Equities	3,947,706	9.39 %	10.00 %	-0.61 %
Core Fixed Income:				
Core Bonds Pool	1,048,274	2.49%		
Short Term Duration Fixed Income Pool	665,070	1.58%		
US Core Plus Bonds Pool	1,322,611	3.15%		
Core Fixed Income	3,035,955	7.22 %	8.00 %	-0.78 %
Non-Core Fixed Income:				
Credit & Structured Finance	2,672,646	6.36%		
Unconstrained Fixed Income Pool	863,698	2.05%		
Non-Core Fixed Income	3,536,344	8.41 %	8.00 %	0.41 %
Real Estate:				
Real Estate Pool	8,807,537	20.95%		
Real Estate	8,807,537	20.95 %	22.00 %	-1.05 %
Real Return:				
Real Return Pool	9,323,731	22.17%		
Real Return	9,323,731	22.17 %	20.00 %	2.17 %
Private Equity:				
Private Equity Pool	9,253,242	22.01%		
Private Equity	9,253,242	22.01 %	22.00 %	0.01 %
Total	42,050,564	100.00 %	100.00 %	-

Tax Stabilization Reserve Fund

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

Rural Libraries Endowment Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	238	0.00%		
RLEF Cash Account	56,426	0.42%		
Cash and Equivalents	56,664	0.42 %		0.42 %
Core Fixed Income:				
Core Bonds Pool	2,790,424	20.83%		
Short Term Duration Fixed Income Pool	4,012,584	29.96%		
US Core Plus Bonds Pool	269,033	2.01%		
Core Fixed Income	7,072,041	52.80 %	52.00 %	0.80 %
Non-Core Fixed Income:				
Credit & Structured Finance	3,595,110	26.84%		
Unconstrained Fixed Income Pool	214,162	1.60%		
Non-Core Fixed Income	3,809,272	28.44 %	28.00 %	0.44 %
Real Estate:				
Real Estate Pool	2,456,596	18.34%		
Real Estate	2,456,596	18.34 %	20.00 %	-1.66 %
Total	13,394,574	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	748,283,049	21.18%		
ECECF Accruals	3,155,908	0.09%		
Cash and Equivalents	751,438,957	21.27 %		21.27 %
US Equities:				
US Large Cap Active Pool	93,649,706	2.65%		
US Large Cap Index Pool	198,752,976	5.62%		
US Small/Mid Cap Pool	7,541,595	0.21%		
US SMID Cap Alternative Weighted Index Pool	24,087,629	0.68%		
US Equities	324,031,907	9.17 %	8.50 %	0.67 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	40,113,146	1.14%		
Non-US Developed Markets Active Pool	36,217,786	1.02%		
Non-US Developed Markets Index Pool	62,905,846	1.78%		
Non-US Emerging Markets Active Pool	107,475,569	3.04%		
Non-US Equities	246,712,347	6.98 %	8.50 %	-1.52 %
Core Fixed Income:				
Core Bonds Pool	566,166,797	16.02%		
Short Term Duration Fixed Income Pool	607,250,723	17.18%		
US Core Plus Bonds Pool	105,353,657	2.98%		
Core Fixed Income	1,278,771,176	36.19 %	24.00 %	12.19 %
Non-Core Fixed Income:				
Credit & Structured Finance	227,552,101	6.44%		
Unconstrained Fixed Income Pool	18,934,723	0.54%		
Non-Core Fixed Income	246,486,824	6.98 %	25.00 %	-18.02 %
Real Estate:				
Real Estate Pool	237,588,758	6.72%		
Real Estate	237,588,758	6.72 %	12.00 %	-5.28 %
Real Return:				
Real Return Pool	222,700,803	6.30%		
Real Return	222,700,803	6.30 %	10.00 %	-3.70 %
Private Equity:				
Private Equity Pool	225,913,313	6.39%		
Private Equity	225,913,313	6.39 %	12.00 %	-5.61 %
Total	3,533,644,084	100.00 %	100.00 %	-

Third Party Asset Allocation

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Investment	Balance	Weight
US Equities:		
Large Cap Active	68,442,516	3.76%
Large Cap Index	350,065,849	19.23%
Mid/Small	44,592,473	2.45%
SMID Cap Alternative Weighted Index	33,940,138	1.86%
US Equities	497,040,977	27.30%
Non-US Equities:		
Non US Developed Index	219,373,548	12.05%
Non US Emerging Index	11,828,979	0.65%
Non US Emerging Active	103,541,517	5.69%
Non US Developed Active	12,698,496	0.70%
Non-US Equities	347,442,540	19.08%
Core Fixed Income:		
Core Plus Bonds	178,307,061	9.79%
Core Bonds Pool	216,557,889	11.89%
Core Fixed Income	394,864,950	21.69%
Non-Core Fixed Income:		
Credit & Structured	186,180,240	10.23%
Non-Core Fixed Income	186,180,240	10.23%
Real Estate:		
Real Estate	143,559,204	7.88%
Real Estate	143,559,204	7.88%
Real Return:		
Real Return	59,832,056	3.29%
Real Return	59,832,056	3.29%
Private Equity:		
Private Equity	191,783,957	10.53%
Private Equity	191,783,957	10.53%
Total	1,820,703,923	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
CCC Foundation Bonner Title V Fund	351,878	107,951	440,721	212,714	108,354	105,651	335,696	329,366		212,336					2,204,669
Clovis Community College Foundation Fund	312,154	95,891	391,674	188,949	96,249	93,958	298,191	292,653		188,614					1,958,332
City of Albuquerque								583,579							583,579
City of Las Cruces	7,670,672	8,052,113					10,790,433			3,770,797					30,284,015
City of Rio Rancho Permanent Fund	3,412,532		4,116,836	1,670,595		764,035					534,769				10,498,767
CNM Endowed Faculty in Nursing	660,313		1,510,636	366,405		330,052					149,822				3,017,229
CNM Endowment Funds	501,825	-	1,148,990	279,666	-	244,770	-			-	112,611				2,267,861
CNM General Funds	2,901,456	-	6,643,720	1,617,144	-	1,415,282	-			-	650,209				13,227,810
CNM Teacher Education Faculty Fellowship Endowment	440,208		1,008,361	245,232		220,035					99,881				2,013,718
CYFD - Next Generation Fund		43,018	1,088,913				862,370			294,495	116,563				2,405,359
CYFD - Trust Fund Non-Expendable		143,392	3,128,684				3,278,676			970,971	387,022				7,908,745
Eastern New Mexico University	13,898,078	2,517,881	2,626,043							1,290,507	96,124				20,428,633
Interstate Stream Commission - Improvement to the Rio Grande			946,580				2,148,104								3,094,684
Interstate Stream Commission - Irrigation Works Construction			6,695,530				15,535,057								22,230,586
Interstate Stream Commission - NM Unit Fund	19,996,391	5,077,687	25,393,018		2,772,394					11,110,551					64,350,041
John R. Carver Testamentary Trust	552,044		277,519												829,562
Los Alamos County - Cemetery	317,303	169,732	242,282				318,035			149,601	33,851				1,230,804
Los Alamos County - General Fund	5,773,436	3,088,358	4,408,484				5,786,886			2,722,076	615,951				22,395,192
Los Alamos County - Permanent	8,796,567	4,705,409	6,716,749				8,816,728			4,147,346	938,439				34,121,237
MRGCD Endowment Fund Investments	1,173,004		3,158,393												4,331,397
New Mexico Commissioner of Public Lands-O&G	8,922,099		4,175,334				9,279,584								22,377,017
New Mexico Higher Education Department	-	-	-				-			-					-
New Mexico Highlands University - Endowment Fund	4,076,637	705,086	1,220,588							303,688	142,190				6,448,189
New Mexico Highlands University Foundation	4,064,544	1,270,985	1,217,810					1,679,959		683,026	877,027				9,793,352
New Mexico Military Institute - Capital Operations	893,708	238,982	813,158							276,170	64,378				2,286,396
New Mexico Military Institute - Capital Outlay	1,122,065	300,046	1,020,933							346,736	80,828				2,870,608
New Mexico Military Institute - Legislative Scholarship	8,248,469	2,205,647	7,505,409							2,549,293	594,251				21,103,069
New Mexico Military Institute - LFC/VC	3,659,492	978,560	3,329,736							1,130,918	263,626				9,362,331
New Mexico Military Institute - Patterson Account	3,121,705	834,760	2,840,344							964,656	224,871				7,986,335
New Mexico Military Institute - Trust Scholarship	3,945,621	1,055,079	3,590,000							1,219,261	284,222				10,094,183
New Mexico Retiree Health Care Authority	190,362,334				88,952,898	23,440,865		194,243,483	177,537,447	151,699,259		177,912,531	134,419,749	59,832,056	1,198,400,622
New Mexico School for the Visually Handicapped	2,027,373	926,722	4,169,299		862,329			2,070,658	1,827,097	1,950,484					15,591,508
New Mexico Small Business Investment Corporation			9,548,030											1,757,547	9,548,030
New Mexico Tech - Foundation Restricted Fund			2,754,215		1,193,484	781,974	3,191,810		836,140	2,818,530		1,870,651	970,913		14,417,717
New Mexico Tech - Proceeds from ABQ Building Sale	192,020	44,329			70,857			153,407	40,033	156,571		76,626	41,608		775,450
New Mexico Tech - Employee Benefit Trust	580,328	133,973			214,145			463,632	120,988	473,193		231,581	125,749		2,343,590
New Mexico Tech - Endowment Fund	16,268,807	3,739,437			6,092,018			13,017,453	3,520,953	13,381,555		6,753,533	3,628,114		66,401,869
New Mexico Tech - Foundation Enhanced			66,586												66,586
New Mexico Tech - Foundation Fund			3,661,557		1,458,868	1,040,302	4,085,925		1,325,855	3,667,669		3,079,069	1,605,557		19,924,801
New Mexico Tech - NMTURPC: Operating Growth Investment	313,115	72,285			115,541			250,152	65,279	255,311		124,949	67,848		1,264,480
New Mexico Tech - Plant/Debt/Allocated Fund	4,347,840	1,003,735			1,604,381			3,473,547	906,449	3,545,182		1,735,016	942,118		17,558,268
NMFA - General Fund	6,930,232	2,878,601	6,305,379							3,592,305	926,383				20,632,899
NMFA - IFT Housing			9,564,746												9,564,746
NMPSIA - Benefits	8,111,236		8,447,113	4,584,904		1,956,454					906,234				24,005,940
NMPSIA - Risk	6,279,734		6,555,963	3,532,887		1,523,265					728,255				18,620,104
Office of the Superintendent of Insurance	7,540,111	2,221,384	27,455,042							2,272,482	1,505,048				40,994,066
San Juan College Foundation		1,920,127	2,072,195				3,715,022			3,173,891	1,452,075				12,333,310
Springer Municipal School District	62,778	61,303	31,385							56,074	44,348				255,889
Western New Mexico University	2,237,742		2,019,106			2,023,496									6,280,344
Total Third Party	350,065,849	44,592,473	178,307,061	12,698,496	103,541,517	33,940,138	68,442,516	216,557,889	186,180,240	219,373,548	11,828,979	191,783,957	143,559,204	59,832,056	1,820,703,923

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

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

Fund-Specific Assets:

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

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

US Large Cap Active Pool

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

US Large Cap Index Pool

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

US Small / Mid Cap Pool

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

US SMID Cap Alternative Weighted Index Pool

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

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

US Core Plus Bonds Pool

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

Core Bonds Pool

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

Unconstrained Fixed Income Pool

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

Short Term Duration Fixed Income Pool

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

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

Non-US Developed Markets Index Pool

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

Non-US Emerging Markets Index Pool

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

Non-US Developed Markets Active Pool

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

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

Non-US Emerging Markets Active Pool

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

Non-US Developed Alternative Weighted Index Pool

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

Bank Loans Pool

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

Absolute Return Pool

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

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

Credit & Structured Finance

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

Private Equity Pool

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

Real Estate Pool

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

Real Return Pool

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

Grand Total	37,022,424,862	12,660,840	(11,212,824)	-	(9,462,545)	95,069,211	(383,096,663)	36,726,382,881
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**Change in Market Value
For the Month Ended May 31, 2023
Governmental Funds**

Land Grant Permanent Fund

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

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

Severance Tax Permanent Fund

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

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

Tobacco Settlement Permanent Fund

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

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

Water Trust Fund

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

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

Tax Stabilization Reserve Fund

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

Rural Libraries Endowment Fund

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

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

Early Childhood Education and Care Fund

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

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

CCC Foundation Bonner Title V Fund

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

Clovis Community College Foundation Fund

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

City of Albuquerque

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

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

City of Las Cruces

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

City of Rio Rancho Permanent Fund

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

CNM Endowed Faculty in Nursing

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

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

CNM Endowment Funds

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

CNM General Funds

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

CNM Teacher Education Faculty Fellowship Endowment

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

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

CYFD - Next Generation Fund

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

CYFD - Trust Fund Non-Expendable

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

Eastern New Mexico University

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

Interstate Stream Commission - Improvement to the Rio Grande

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

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

Interstate Stream Commission - Irrigation Works Construction

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

Interstate Stream Commission-NM Unit Fund

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

John R. Carver Testamentary Trust

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

Los Alamos County - Cemetery

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

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

Los Alamos County - General Fund

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

Los Alamos County - Permanent

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

MRGCD Endowment Fund Investments

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

New Mexico Commissioner of Public Lands-O&G

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

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

New Mexico Higher Education Department

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

New Mexico Highlands University - Endowment Fund

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

New Mexico Highlands University Foundation

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

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

New Mexico Military Institute - Capital Operations

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

New Mexico Military Institute - Capital Outlay

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

New Mexico Military Institute - Legislative Scholarship

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

New Mexico Military Institute - LFC/VC

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

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

New Mexico Military Institute - Patterson Account

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

New Mexico Military Institute - Trust Scholarship

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

New Mexico Retiree Health Care Authority

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

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

New Mexico School for the Blind and Visually Impaired

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

New Mexico Small Business Investment Corporation

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

New Mexico Tech - Employee Benefit Trust

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

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

New Mexico Tech - Endowment Fund

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

New Mexico Tech - Foundation Enhanced

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

New Mexico Tech - Foundation Fund

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

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

New Mexico Tech - Foundation Restricted

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

New Mexico Tech - NMTURPC- Operating Growth Investment

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

New Mexico Tech - Plant/Debt/Allocated Fund

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

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

New Mexico Tech - Proceeds from ABQ Building Sale

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

NMMFA - IFT Housing

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

NMMFA General Fund

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

NMPSIA - Benefits

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

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

NMPSIA - Risk

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

Office of the Superintendent of Insurance

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

San Juan College Foundation

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

Springer Municipal School District

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

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

Western New Mexico University

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

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

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

- The monthly contribution from the State Land Office in the amount of \$192,197,888 is a decrease of \$41,072,055 from April. For year-to-year comparison purposes, the May 2022 contribution from the State Land Office was \$200,833,563.
- The monthly beneficiary distributions of \$84,526,834 and \$22,149,301 from the permanent funds are reflected in the Land Grant Permanent Funds (LGPF) and Severance Tax Permanent Fund (STPF), respectively.
- The fees column reflects the third quarter management fee accruals.
- The April 2023 New Mexico Small Business Investment Corporation (NMSBIC) value of \$123,263,339 and the March 2023 Small Business Recovery Loan program value of \$151,714,682 are reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and Small Business Recovery Loan amount.
- Contributions, withdrawals, and rebalancing by Third Party Clients are reflected on pages 23 through 37. In May, the following activity was processed:
 - Clovis Community College (CCC) rebalanced their Bonner Title V and Foundation Fund accounts.
 - CNM invested \$3,054,703 into their Endowed Faculty in Nursing account and invested \$2,038,753 into their Teacher Education Faculty Fellowship Endowment account.
 - CNM rebalanced their Endowment Funds and General Funds accounts.
 - NMHED liquidated all their investments with SIC. The total liquidation was \$2,930,929.
 - NM Tech invested \$86,166 into their Endowment Fund account.
 - NMMFA withdrew \$228,687 from their IFT Housing account.
- The differences between the JPM month-end daily NAV and the IHR values are mainly due to timing differences. JPM will not reflect the SLO amounts received, or any other amounts at DFA, until the cash is transferred to JPM. Those funds are reflected at DFA and incorporated into the IHR. Also, the month-end daily NAV is a pre-reconciled value, meaning there are market value adjustments or other investment transactions that are pending processing and reconciling.

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

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