

# **New Mexico**

## **State Investment Council**



### **Investment Holdings Report**

**July 31, 2021**

**FY 2022**

**Investment Holdings Report**  
**July 31, 2021**  
**FY 2022**

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**State Investment Council**  
**Managed Net Assets**  
**July 31, 2021**

|  | Cash                 | Securities            | Accrued<br>Income | Other Assets         | Other<br>Liabilities | Net Assets            | % of<br>Total  |
|--|----------------------|-----------------------|-------------------|----------------------|----------------------|-----------------------|----------------|
| <b>Equities</b>                                  |                      |                       |                   |                      |                      |                       |                |
| <b>Domestic Equities:</b>                        |                      |                       |                   |                      |                      |                       |                |
| <b>Large Cap Pools</b>                           |                      |                       |                   |                      |                      |                       |                |
| US Large Cap Active Pool                         | 9,293,818            | 945,345,694           | 183               | -                    | (1,521,419)          | 953,118,276           | 2.76%          |
| US Large Cap Index Pool                          | 65,206,760           | 5,216,893,319         | 4,162,647         | 3,359,988            | (483,315)            | 5,289,139,399         | 15.33%         |
| US Large Cap Alternative Weighted Index Pool     | 14,492,183           | 884,666,777           | 1,178,433         | 308,227              | (222,115)            | 900,423,505           | 2.61%          |
| <b>Total Large Cap Equities</b>                  | <b>88,992,762</b>    | <b>7,046,905,790</b>  | <b>5,341,262</b>  | <b>3,668,214</b>     | <b>(2,226,848)</b>   | <b>7,142,681,180</b>  | <b>20.70%</b>  |
| <b>Small/Mid Cap Pool</b>                        |                      |                       |                   |                      |                      |                       |                |
| US Small/Mid Cap Pool                            | 1,524,961            | 513,121,006           | 66,012            | 2,106,562            | (3,426,430)          | 513,392,110           | 1.49%          |
| US SMID Cap Alternative Weighted Index Pool      | 1,865,502            | 161,639,211           | 43,267            | -                    | (37,707)             | 163,510,273           | 0.47%          |
| <b>Total Small/Mid Cap Equities</b>              | <b>3,390,463</b>     | <b>674,760,216</b>    | <b>109,279</b>    | <b>2,106,562</b>     | <b>(3,464,137)</b>   | <b>676,902,383</b>    | <b>1.96%</b>   |
| <b>Total Domestic Equities</b>                   | <b>92,383,225</b>    | <b>7,721,666,007</b>  | <b>5,450,541</b>  | <b>5,774,776</b>     | <b>(5,690,986)</b>   | <b>7,819,583,564</b>  | <b>22.67%</b>  |
| <b>International Pools</b>                       |                      |                       |                   |                      |                      |                       |                |
| Non-US Developed Markets Index Pool              | 2,581,283            | 1,072,087,962         | 4,749,311         | 11,035               | (117,016)            | 1,079,312,575         | 3.13%          |
| Non-US Emerging Markets Index Pool               | 14,844               | 11,248,996            | 3,138             | 51,764               | (17,760)             | 11,300,982            | 0.03%          |
| Non-US Developed Markets Active Pool             | 31,672,076           | 3,340,843,107         | 13,414,269        | 15,002,149           | (14,633,774)         | 3,386,297,828         | 9.82%          |
| Non-US Emerging Markets Active Pool              | 33,963,079           | 1,254,741,545         | 1,634,715         | 20,588,944           | (25,379,799)         | 1,285,548,485         | 3.73%          |
| Non-US Developed Alternative Weighted Index Pool | 3,520,422            | 1,237,867,110         | 4,728,371         | 3,861                | (309,088)            | 1,245,810,677         | 3.61%          |
| <b>Total International Equities</b>              | <b>71,751,704</b>    | <b>6,916,788,721</b>  | <b>24,529,804</b> | <b>35,657,754</b>    | <b>(40,457,437)</b>  | <b>7,008,270,547</b>  | <b>20.32%</b>  |
| <b>Total Equities</b>                            | <b>164,134,929</b>   | <b>14,638,454,727</b> | <b>29,980,345</b> | <b>41,432,530</b>    | <b>(46,148,422)</b>  | <b>14,827,854,110</b> | <b>42.98%</b>  |
| <b>Core Fixed Income</b>                         |                      |                       |                   |                      |                      |                       |                |
| Core Plus Bonds Pool                             | 66,631,359           | 2,283,036,777         | 13,052,310        | 37,452,398           | (232,754,047)        | 2,167,418,798         | 6.28%          |
| Core Bonds Pool                                  | 21,788,493           | 2,202,418,535         | 15,361,169        | 85,146,286           | (220,740,591)        | 2,103,973,891         | 6.10%          |
| Short Term Duration Fixed Income Pool            | 5,725,471            | 1,019,979,128         | 2,546,436         | 1,836,370            | (12,066,485)         | 1,018,020,921         | 2.95%          |
| <b>Total Core Fixed Income</b>                   | <b>94,145,324</b>    | <b>5,505,434,440</b>  | <b>30,959,915</b> | <b>124,435,054</b>   | <b>(465,561,123)</b> | <b>5,289,413,609</b>  | <b>15.33%</b>  |
| <b>Non-Core Fixed Income</b>                     |                      |                       |                   |                      |                      |                       |                |
| Unconstrained Fixed Income                       | 30,818,306           | 1,146,334,298         | 13,178,325        | 6,244,498            | (12,271,596)         | 1,184,303,831         | 3.43%          |
| Credit & Structured Finance Pool                 | 92,104,648           | 2,184,885,399         | 2,093             | -                    | -                    | 2,276,992,139         | 6.60%          |
| Absolute Return Pool                             | 530,779              | 52,732,170            | 12                | -                    | -                    | 53,262,960            | 0.15%          |
| Bank Loans Pool                                  | 5,703,693            | 1,158,923             | 11,409            | 4,290,741            | (2,295,415)          | 8,869,352             | 0.03%          |
| <b>Total Non-Core Fixed Income</b>               | <b>129,157,426</b>   | <b>3,385,110,790</b>  | <b>13,191,838</b> | <b>10,535,239</b>    | <b>(14,567,011)</b>  | <b>3,523,428,282</b>  | <b>10.21%</b>  |
| <b>Other Securities and Cash</b>                 | <b>489,772,774</b>   |                       |                   | <b>914,065,011</b>   |                      | <b>1,403,837,784</b>  | <b>4.07%</b>   |
| <b>Real Estate Pool</b>                          | <b>113,668,209</b>   | <b>2,947,238,177</b>  | <b>2,215</b>      |                      |                      | <b>3,060,908,601</b>  | <b>8.87%</b>   |
| <b>Real Return Pool</b>                          | <b>113,487,228</b>   | <b>2,506,900,665</b>  | <b>1,983,876</b>  | <b>1,180,598</b>     | <b>(596,490)</b>     | <b>2,622,955,877</b>  | <b>7.60%</b>   |
| <b>Private Equity Pool</b>                       | <b>55,314,004</b>    | <b>3,210,278,320</b>  | <b>1,052</b>      |                      |                      | <b>3,265,593,376</b>  | <b>9.47%</b>   |
| <b>Private Equity - New Mexico</b>               | <b>-</b>             | <b>501,122,412</b>    |                   |                      |                      | <b>501,122,412</b>    | <b>1.45%</b>   |
| <b>Stock Distributions/Private Equity</b>        |                      | <b>2,857,570</b>      |                   |                      |                      | <b>2,857,570</b>      | <b>0.01%</b>   |
| <b>Total Managed Net Assets</b>                  | <b>1,159,679,893</b> | <b>32,697,397,101</b> | <b>76,119,242</b> | <b>1,091,648,432</b> | <b>(526,873,046)</b> | <b>34,497,971,621</b> | <b>100.00%</b> |

# Land Grant Permanent Fund

## Portfolio Policy Report

July 31, 2021

| Investment                                       | Balance               | Weight         | Long Term Target | Difference    |
|--|-----------------------|----------------|------------------|---------------|
| <b>Cash and Equivalents:</b>                     |                       |                |                  |               |
| LGPF Accruals                                    | 7,989,220             | 0.03%          |                  |               |
| LGPF Cash Account                                | 388,109,121           | 1.61%          |                  |               |
| <b>Cash and Equivalents</b>                      | <b>396,098,341</b>    | <b>1.65%</b>   |                  | <b>1.65%</b>  |
| <b>LGPF Beta Overlay</b>                         | <b>715,717,084</b>    | <b>2.98%</b>   |                  | <b>2.98%</b>  |
| <b>US Equities:</b>                              |                       |                |                  |               |
| US Large Cap Active Pool                         | 722,948,585           | 3.01%          |                  |               |
| US Large Cap Alternative Weighted Index Pool     | 775,703,095           | 3.22%          |                  |               |
| US Large Cap Index Pool                          | 3,680,133,982         | 15.30%         |                  |               |
| US Small/Mid Cap Pool                            | 400,908,682           | 1.67%          |                  |               |
| US SMID Cap Alternative Weighted Index Pool      | 130,054,794           | 0.54%          |                  |               |
| <b>US Equities</b>                               | <b>5,709,749,138</b>  | <b>23.74%</b>  | <b>20.00%</b>    | <b>3.74%</b>  |
| <b>Non-US Equities:</b>                          |                       |                |                  |               |
| Non-US Developed Alternative Weighted Index Pool | 1,014,305,182         | 4.22%          |                  |               |
| Non-US Developed Markets Active Pool             | 2,746,841,871         | 11.42%         |                  |               |
| Non-US Developed Markets Index Pool              | 618,219,888           | 2.57%          |                  |               |
| Non-US Emerging Markets Active Pool              | 890,549,008           | 3.70%          |                  |               |
| <b>Non-US Equities</b>                           | <b>5,269,915,949</b>  | <b>21.91%</b>  | <b>20.00%</b>    | <b>1.91%</b>  |
| <b>Core Fixed Income:</b>                        |                       |                |                  |               |
| Core Bonds Pool                                  | 1,099,594,244         | 4.57%          |                  |               |
| Short Term Duration Fixed Income Pool            | 620,616,886           | 2.58%          |                  |               |
| US Core Plus Bonds Pool                          | 1,074,290,216         | 4.47%          |                  |               |
| <b>Core Fixed Income</b>                         | <b>2,794,501,347</b>  | <b>11.62%</b>  | <b>10.00%</b>    | <b>1.62%</b>  |
| <b>Non-Core Fixed Income:</b>                    |                       |                |                  |               |
| Absolute Return Pool                             | 42,693,710            | 0.18%          |                  |               |
| Bank Loans Pool                                  | 8,869,352             | 0.04%          |                  |               |
| Credit & Structured Finance                      | 1,527,121,652         | 6.35%          |                  |               |
| Unconstrained Fixed Income Pool                  | 773,919,519           | 3.22%          |                  |               |
| <b>Non-Core Fixed Income</b>                     | <b>2,352,604,232</b>  | <b>9.78%</b>   | <b>15.00%</b>    | <b>-5.22%</b> |
| <b>Real Estate:</b>                              |                       |                |                  |               |
| Real Estate Pool                                 | 2,069,902,633         | 8.61%          |                  |               |
| <b>Real Estate</b>                               | <b>2,069,902,633</b>  | <b>8.61%</b>   | <b>12.00%</b>    | <b>-3.39%</b> |
| <b>Real Return:</b>                              |                       |                |                  |               |
| Real Return Pool                                 | 1,948,910,360         | 8.10%          |                  |               |
| <b>Real Return</b>                               | <b>1,948,910,360</b>  | <b>8.10%</b>   | <b>10.00%</b>    | <b>-1.90%</b> |
| <b>Private Equity:</b>                           |                       |                |                  |               |
| Private Equity Pool                              | 2,796,651,257         | 11.63%         |                  |               |
| <b>Private Equity</b>                            | <b>2,796,651,257</b>  | <b>11.63%</b>  | <b>13.00%</b>    | <b>-1.37%</b> |
| <b>Total</b>                                     | <b>24,054,050,341</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>      |

**Severance Tax Permanent Fund**  
**Portfolio Policy Report**  
July 31, 2021

| Investment   | Balance              | Weight         | Long Term Target | Difference    |
|--|----------------------|----------------|------------------|---------------|
| <b>Cash and Equivalents:</b>                                   |                      |                |                  |               |
| Severance Tax Permanent Fund Cash Account                      | 84,062,484           | 1.33%          |                  |               |
| STPF Accruals  | 1,991,596            | 0.03%          |                  |               |
| <b>Cash and Equivalents</b>                                    | <b>86,054,080</b>    | <b>1.36%</b>   |                  | <b>1.36%</b>  |
| <b>US Equities:</b>  |                      |                |                  |               |
| US Large Cap Active Pool                                       | 157,102,989          | 2.48%          |                  |               |
| US Large Cap Alternative Weighted Index Pool                   | 121,225,041          | 1.92%          |                  |               |
| US Large Cap Index Pool  | 1,161,751,777        | 18.36%         |                  |               |
| US Small/Mid Cap Pool  | 57,790,377           | 0.91%          |                  |               |
| US SMID Cap Alternative Weighted Index Pool                    | 8,941,799            | 0.14%          |                  |               |
| <b>US Equities</b>   | <b>1,506,811,982</b> | <b>23.81%</b>  | <b>20.00%</b>    | <b>3.81%</b>  |
| <b>Non-US Equities:</b>  |                      |                |                  |               |
| Non-US Developed Alternative Weighted Index Pool               | 199,525,085          | 3.15%          |                  |               |
| Non-US Developed Markets Active Pool                           | 625,267,712          | 9.88%          |                  |               |
| Non-US Developed Markets Index Pool                            | 259,492,676          | 4.10%          |                  |               |
| Non-US Emerging Markets Active Pool                            | 276,361,066          | 4.37%          |                  |               |
| <b>Non-US Equities</b>   | <b>1,360,646,540</b> | <b>21.50%</b>  | <b>20.00%</b>    | <b>1.50%</b>  |
| <b>Core Fixed Income:</b>                                      |                      |                |                  |               |
| Core Bonds Pool  | 472,588,291          | 7.47%          |                  |               |
| Short Term Duration Fixed Income Pool                          | 32,034,940           | 0.51%          |                  |               |
| US Core Plus Bonds Pool  | 297,075,315          | 4.69%          |                  |               |
| <b>Core Fixed Income</b>                                       | <b>801,698,546</b>   | <b>12.67%</b>  | <b>12.00%</b>    | <b>0.67%</b>  |
| <b>Non-Core Fixed Income:</b>                                  |                      |                |                  |               |
| Absolute Return Pool   | 557,552              | 0.01%          |                  |               |
| Credit & Structured Finance                                    | 318,658,403          | 5.04%          |                  |               |
| Unconstrained Fixed Income Pool                                | 196,997,626          | 3.11%          |                  |               |
| <b>Non-Core Fixed Income</b>                                   | <b>516,213,581</b>   | <b>8.16%</b>   | <b>12.00%</b>    | <b>-3.84%</b> |
| <b>Small Business Investment Corp &amp; Other misc. loans:</b> |                      |                |                  |               |
| Small Business Investment Corp.                                | 97,470,697           | 1.54%          |                  |               |
| Small Business Recovery Loan Program                           | 100,877,230          | 1.59%          |                  |               |
| <b>Small Business Investment Corp &amp; Other misc. loans</b>  | <b>198,347,927</b>   | <b>3.13%</b>   |                  | <b>3.13%</b>  |
| <b>Real Estate:</b>  |                      |                |                  |               |
| Real Estate Pool   | 536,412,772          | 8.48%          |                  |               |
| <b>Real Estate</b>   | <b>536,412,772</b>   | <b>8.48%</b>   | <b>12.00%</b>    | <b>-3.52%</b> |
| <b>Real Return:</b>  |                      |                |                  |               |
| Real Return Pool   | 528,712,144          | 8.35%          |                  |               |
| <b>Real Return</b>   | <b>528,712,144</b>   | <b>8.35%</b>   | <b>10.00%</b>    | <b>-1.65%</b> |
| <b>Private Equity:</b>   |                      |                |                  |               |
| Private Equity Pool  | 289,900,204          | 4.58%          |                  |               |
| <b>Private Equity</b>  | <b>289,900,204</b>   | <b>4.58%</b>   | <b>5.00%</b>     | <b>-0.42%</b> |
| <b>Private Equity New Mexico:</b>                              |                      |                |                  |               |
| Private Equity New Mexico                                      | 501,122,412          |                |                  |               |
| Stock Distributions/Private Equity                             | 2,857,570            |                |                  |               |
| <b>Private Equity New Mexico</b>                               | <b>503,979,982</b>   | <b>7.96%</b>   | <b>9.00%</b>     | <b>-1.04%</b> |
| <b>Total</b>   | <b>6,328,777,756</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>      |

# Tobacco Settlement Permanent Fund

## Portfolio Policy Report

July 31, 2021

| Investment                                       | Balance            | Weight         | Long Term Target | Difference    |
|--|--------------------|----------------|------------------|---------------|
| <b>Cash and Equivalents:</b>                     |                    |                |                  |               |
| TSPF Accruals                                    | 56                 | 0.00%          |                  |               |
| TSPF Cash Account                                | 2,553,647          | 0.91%          |                  |               |
| <b>Cash and Equivalents</b>                      | <b>2,553,704</b>   | <b>0.91%</b>   |                  | <b>0.91%</b>  |
| <b>US Equities:</b>                              |                    |                |                  |               |
| US Large Cap Index Pool                          | 35,198,827         | 12.51%         |                  |               |
| US Small/Mid Cap Pool                            | 1,642,000          | 0.58%          |                  |               |
| <b>US Equities</b>                               | <b>36,840,827</b>  | <b>13.10%</b>  | <b>10.00%</b>    | <b>3.10%</b>  |
| <b>Non-US Equities:</b>                          |                    |                |                  |               |
| Non-US Developed Alternative Weighted Index Pool | 25,523,476         | 9.07%          |                  |               |
| Non-US Emerging Markets Active Pool              | 5,521,669          | 1.96%          |                  |               |
| <b>Non-US Equities</b>                           | <b>31,045,145</b>  | <b>11.04%</b>  | <b>10.00%</b>    | <b>1.04%</b>  |
| <b>Core Fixed Income:</b>                        |                    |                |                  |               |
| Core Bonds Pool                                  | 21,002,828         | 7.47%          |                  |               |
| US Core Plus Bonds Pool                          | 11,088,828         | 3.94%          |                  |               |
| <b>Core Fixed Income</b>                         | <b>32,091,655</b>  | <b>11.41%</b>  | <b>10.00%</b>    | <b>1.41%</b>  |
| <b>Non-Core Fixed Income:</b>                    |                    |                |                  |               |
| Absolute Return Pool                             | 9,448,713          | 3.36%          |                  |               |
| Credit & Structured Finance                      | 36,621,234         | 13.02%         |                  |               |
| Unconstrained Fixed Income Pool                  | 14,769,459         | 5.25%          |                  |               |
| <b>Non-Core Fixed Income</b>                     | <b>60,839,406</b>  | <b>21.63%</b>  | <b>25.00%</b>    | <b>-3.37%</b> |
| <b>Real Estate:</b>                              |                    |                |                  |               |
| Real Estate Pool                                 | 52,684,104         | 18.73%         |                  |               |
| <b>Real Estate</b>                               | <b>52,684,104</b>  | <b>18.73%</b>  | <b>20.00%</b>    | <b>-1.27%</b> |
| <b>Real Return:</b>                              |                    |                |                  |               |
| Real Return Pool                                 | 65,235,763         | 23.19%         |                  |               |
| <b>Real Return</b>                               | <b>65,235,763</b>  | <b>23.19%</b>  | <b>25.00%</b>    | <b>-1.81%</b> |
| <b>Total</b>                                     | <b>281,290,604</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>      |

# Water Trust Fund

## Portfolio Policy Report

July 31, 2021

| Investment                                       | Balance           | Weight         | Long Term Target | Difference    |
|--|-------------------|----------------|------------------|---------------|
| <b>Cash and Equivalents:</b>                     |                   |                |                  |               |
| Water Trust Fund Accruals                        | 11                | 0.00%          |                  |               |
| Water Trust Fund Cash Account                    | 475,899           | 1.19%          |                  |               |
| <b>Cash and Equivalents</b>                      | <b>475,910</b>    | <b>1.19%</b>   |                  | <b>1.19%</b>  |
| <b>US Equities:</b>                              |                   |                |                  |               |
| US Large Cap Active Pool                         | 538,631           | 1.35%          |                  |               |
| US Large Cap Alternative Weighted Index Pool     | 499,338           | 1.25%          |                  |               |
| US Large Cap Index Pool                          | 3,065,307         | 7.68%          |                  |               |
| US Small/Mid Cap Pool                            | 255,381           | 0.64%          |                  |               |
| <b>US Equities</b>                               | <b>4,358,658</b>  | <b>10.91%</b>  | <b>10.00%</b>    | <b>0.91%</b>  |
| <b>Non-US Equities:</b>                          |                   |                |                  |               |
| Non-US Developed Alternative Weighted Index Pool | 993,374           | 2.49%          |                  |               |
| Non-US Developed Markets Active Pool             | 2,064,646         | 5.17%          |                  |               |
| Non-US Developed Markets Index Pool              | 617,083           | 1.55%          |                  |               |
| Non-US Emerging Markets Active Pool              | 782,701           | 1.96%          |                  |               |
| <b>Non-US Equities</b>                           | <b>4,457,805</b>  | <b>11.16%</b>  | <b>10.00%</b>    | <b>1.16%</b>  |
| <b>Core Fixed Income:</b>                        |                   |                |                  |               |
| Core Bonds Pool                                  | 820,147           | 2.05%          |                  |               |
| Short Term Duration Fixed Income Pool            | 675,672           | 1.69%          |                  |               |
| US Core Plus Bonds Pool                          | 1,955,321         | 4.90%          |                  |               |
| <b>Core Fixed Income</b>                         | <b>3,451,140</b>  | <b>8.64%</b>   | <b>8.00%</b>     | <b>0.64%</b>  |
| <b>Non-Core Fixed Income:</b>                    |                   |                |                  |               |
| Absolute Return Pool                             | 562,985           | 1.41%          |                  |               |
| Credit & Structured Finance                      | 909,551           | 2.28%          |                  |               |
| Unconstrained Fixed Income Pool                  | 868,923           | 2.18%          |                  |               |
| <b>Non-Core Fixed Income</b>                     | <b>2,341,460</b>  | <b>5.86%</b>   | <b>8.00%</b>     | <b>-2.14%</b> |
| <b>Real Estate:</b>                              |                   |                |                  |               |
| Real Estate Pool                                 | 8,463,786         | 21.19%         |                  |               |
| <b>Real Estate</b>                               | <b>8,463,786</b>  | <b>21.19%</b>  | <b>22.00%</b>    | <b>-0.81%</b> |
| <b>Real Return:</b>                              |                   |                |                  |               |
| Real Return Pool                                 | 7,396,548         | 18.52%         |                  |               |
| <b>Real Return</b>                               | <b>7,396,548</b>  | <b>18.52%</b>  | <b>20.00%</b>    | <b>-1.48%</b> |
| <b>Private Equity:</b>                           |                   |                |                  |               |
| Private Equity Pool                              | 8,992,956         | 22.52%         |                  |               |
| <b>Private Equity</b>                            | <b>8,992,956</b>  | <b>22.52%</b>  | <b>22.00%</b>    | <b>0.52%</b>  |
| <b>Total</b>                                     | <b>39,938,263</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>      |

# Tax Stabilization Reserve Fund

## Portfolio Policy Report

July 31, 2021

| Investment                            | Balance              | Weight         | Long Term Target | Difference    |
|---------------------------------------|----------------------|----------------|------------------|---------------|
| <b>Cash and Equivalents:</b>          |                      |                |                  |               |
| TSRF Accruals                         | 20                   | 0.00%          |                  |               |
| TSRF Cash Account                     | 900,090              | 0.05%          |                  |               |
| <b>Cash and Equivalents</b>           | <b>900,109</b>       | <b>0.05%</b>   |                  | <b>0.05%</b>  |
| <b>Core Fixed Income:</b>             |                      |                |                  |               |
| Core Bonds Pool                       | 294,206,473          | 16.28%         |                  |               |
| Short Term Duration Fixed Income Pool | 364,407,104          | 20.17%         |                  |               |
| US Core Plus Bonds Pool               | 509,123,342          | 28.17%         |                  |               |
| <b>Core Fixed Income</b>              | <b>1,167,736,919</b> | <b>64.62%</b>  | <b>52.00%</b>    | <b>12.62%</b> |
| <b>Non-Core Fixed Income:</b>         |                      |                |                  |               |
| Credit & Structured Finance           | 196,940,340          | 10.90%         |                  |               |
| Unconstrained Fixed Income Pool       | 178,483,562          | 9.88%          |                  |               |
| <b>Non-Core Fixed Income</b>          | <b>375,423,902</b>   | <b>20.78%</b>  | <b>28.00%</b>    | <b>-7.22%</b> |
| <b>Real Estate:</b>                   |                      |                |                  |               |
| Real Estate Pool                      | 262,967,253          | 14.55%         |                  |               |
| <b>Real Estate</b>                    | <b>262,967,253</b>   | <b>14.55%</b>  | <b>20.00%</b>    | <b>-5.45%</b> |
| <b>Total</b>                          | <b>1,807,028,183</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>      |



# Rural Libraries Endowment Fund

## Portfolio Policy Report

July 31, 2021

| Investment                            | Balance          | Weight         | Long Term Target | Difference    |
|---------------------------------------|------------------|----------------|------------------|---------------|
| <b>Cash and Equivalents:</b>          |                  |                |                  |               |
| RLEF Accruals                         | 0                | 0.00%          |                  |               |
| RLEF Cash Account                     | 15,058           | 0.47%          |                  |               |
| <b>Cash and Equivalents</b>           | <b>15,058</b>    | <b>0.47%</b>   |                  | <b>0.47%</b>  |
| <b>Core Fixed Income:</b>             |                  |                |                  |               |
| Core Bonds Pool                       | 426,738          | 13.38%         |                  |               |
| Short Term Duration Fixed Income Pool | 286,319          | 8.98%          |                  |               |
| US Core Plus Bonds Pool               | 919,386          | 28.83%         |                  |               |
| <b>Core Fixed Income</b>              | <b>1,632,443</b> | <b>51.19%</b>  | <b>52.00%</b>    | <b>-0.81%</b> |
| <b>Non-Core Fixed Income:</b>         |                  |                |                  |               |
| Credit & Structured Finance           | 676,939          | 21.23%         |                  |               |
| Unconstrained Fixed Income Pool       | 215,458          | 6.76%          |                  |               |
| <b>Non-Core Fixed Income</b>          | <b>892,397</b>   | <b>27.98%</b>  | <b>28.00%</b>    | <b>-0.02%</b> |
| <b>Real Estate:</b>                   |                  |                |                  |               |
| Real Estate Pool                      | 649,060          | 20.35%         |                  |               |
| <b>Real Estate</b>                    | <b>649,060</b>   | <b>20.35%</b>  | <b>20.00%</b>    | <b>0.35%</b>  |
| <b>Total</b>                          | <b>3,188,958</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>      |

# Early Childhood Education and Care Fund

## Portfolio Policy Report

July 31, 2021

| Investment                                       | Balance            | Weight         | Long Term Target | Difference     |
|--|--------------------|----------------|------------------|----------------|
| <b>Cash and Equivalents:</b>                     |                    |                |                  |                |
| Early Childhood Education and Care Fund Cash     | 3,675,500          | 1.25%          |                  |                |
| ECECF Accruals                                   | 72                 | 0.00%          |                  |                |
| <b>Cash and Equivalents</b>                      | <b>3,675,572</b>   | <b>1.25%</b>   |                  | <b>1.25%</b>   |
| <b>US Equities:</b>                              |                    |                |                  |                |
| US Large Cap Active Pool                         | 3,231,789          | 1.10%          |                  |                |
| US Large Cap Alternative Weighted Index Pool     | 2,996,031          | 1.02%          |                  |                |
| US Large Cap Index Pool                          | 17,261,929         | 5.86%          |                  |                |
| US Small/Mid Cap Pool                            | 1,971,842          | 0.67%          |                  |                |
| <b>US Equities</b>                               | <b>25,461,590</b>  | <b>8.64%</b>   | <b>20.00%</b>    | <b>-11.36%</b> |
| <b>Non-US Equities:</b>                          |                    |                |                  |                |
| Non-US Developed Alternative Weighted Index Pool | 5,463,559          | 1.85%          |                  |                |
| Non-US Developed Markets Active Pool             | 11,797,976         | 4.00%          |                  |                |
| Non-US Developed Markets Index Pool              | 2,973,442          | 1.01%          |                  |                |
| Non-US Emerging Markets Active Pool              | 4,208,646          | 1.43%          |                  |                |
| <b>Non-US Equities</b>                           | <b>24,443,623</b>  | <b>8.29%</b>   | <b>20.00%</b>    | <b>-11.71%</b> |
| <b>Core Fixed Income:</b>                        |                    |                |                  |                |
| Core Bonds Pool                                  | 18,150,165         | 6.16%          |                  |                |
| US Core Plus Bonds Pool                          | 44,752,063         | 15.18%         |                  |                |
| <b>Core Fixed Income</b>                         | <b>62,902,228</b>  | <b>21.34%</b>  | <b>10.00%</b>    | <b>11.34%</b>  |
| <b>Non-Core Fixed Income:</b>                    |                    |                |                  |                |
| Credit & Structured Finance                      | 50,611,531         | 17.17%         |                  |                |
| Unconstrained Fixed Income Pool                  | 19,049,284         | 6.46%          |                  |                |
| <b>Non-Core Fixed Income</b>                     | <b>69,660,815</b>  | <b>23.63%</b>  | <b>15.00%</b>    | <b>8.63%</b>   |
| <b>Real Estate:</b>                              |                    |                |                  |                |
| Real Estate Pool                                 | 37,584,024         | 12.75%         |                  |                |
| <b>Real Estate</b>                               | <b>37,584,024</b>  | <b>12.75%</b>  | <b>12.00%</b>    | <b>0.75%</b>   |
| <b>Real Return:</b>                              |                    |                |                  |                |
| Real Return Pool                                 | 30,926,647         | 10.49%         |                  |                |
| <b>Real Return</b>                               | <b>30,926,647</b>  | <b>10.49%</b>  | <b>12.00%</b>    | <b>-1.51%</b>  |
| <b>Private Equity:</b>                           |                    |                |                  |                |
| Private Equity Pool                              | 40,141,511         | 13.62%         |                  |                |
| <b>Private Equity</b>                            | <b>40,141,511</b>  | <b>13.62%</b>  | <b>11.00%</b>    | <b>2.62%</b>   |
| <b>Total</b>                                     | <b>294,796,009</b> | <b>100.00%</b> | <b>100.00%</b>   | <b>-</b>       |

## Third Party Asset Allocation

July 31, 2021

| Investment                    | Balance              | Weight         |
|-------------------------------|----------------------|----------------|
| <b>US Equities:</b>           |                      |                |
| Large Cap Active              | 69,296,283           | 4.10%          |
| Large Cap Index               | 391,727,577          | 23.19%         |
| Mid/Small                     | 50,823,828           | 3.01%          |
| Undefined                     | 24,513,680           | 1.45%          |
| <b>US Equities</b>            | <b>536,361,367</b>   | <b>31.76%</b>  |
| <b>Non-US Equities:</b>       |                      |                |
| Non US Developed Index        | 198,009,486          | 11.72%         |
| Non US Emerging Index         | 11,300,982           | 0.67%          |
| Non US Emerging Active        | 108,125,394          | 6.40%          |
| Non US Developed Active       | 325,623              | 0.02%          |
| <b>Non-US Equities</b>        | <b>317,761,485</b>   | <b>18.81%</b>  |
| <b>Core Fixed Income:</b>     |                      |                |
| Core Plus Bonds               | 228,214,327          | 13.51%         |
| Core Bonds Pool               | 197,185,006          | 11.68%         |
| <b>Core Fixed Income</b>      | <b>425,399,333</b>   | <b>25.19%</b>  |
| <b>Non-Core Fixed Income:</b> |                      |                |
| Credit & Structured           | 145,452,490          | 8.61%          |
| <b>Non-Core Fixed Income</b>  | <b>145,452,490</b>   | <b>8.61%</b>   |
| <b>Real Estate:</b>           |                      |                |
| Real Estate                   | 92,244,969           | 5.46%          |
| <b>Real Estate</b>            | <b>92,244,969</b>    | <b>5.46%</b>   |
| <b>Real Return:</b>           |                      |                |
| Real Return                   | 41,774,415           | 2.47%          |
| <b>Real Return</b>            | <b>41,774,415</b>    | <b>2.47%</b>   |
| <b>Private Equity:</b>        |                      |                |
| Private Equity                | 129,907,448          | 7.69%          |
| <b>Private Equity</b>         | <b>129,907,448</b>   | <b>7.69%</b>   |
| <b>Total</b>                  | <b>1,688,901,507</b> | <b>100.00%</b> |

**Third Party Investors Allocation by Pool**  
**July 31, 2021**

| Client  | US Large Cap Index Pool | US Small/Mid Cap Pool | US Core Plus Bonds Pool | Non-US Developed Markets Active | Non-US Emerging Markets Active Pool | US SMID Cap Alternative Weighted Index | US Large Cap Active Pool | Core Bonds Pool    | Credit & Structured Finance | Non-US Developed Markets Index | Non-US Emerging Markets Index Pool | Private Equity Pool | Real Estate Pool  | Real Return Pool  | Total Market Value   |
|---|-------------------------|-----------------------|-------------------------|---------------------------------|-------------------------------------|--|--------------------------|--------------------|-----------------------------|--------------------------------|------------------------------------|---------------------|-------------------|-------------------|----------------------|
| Central New Mexico Community College                          | 1,089,133               | 403,160               | 640,878                 | 325,623                         | 110,547                             |  |                          |                    |                             |                                |                                    |                     |                   |                   | 2,569,340            |
| City of Albuquerque   |                         |                       |                         |                                 |                                     |  |                          | 666,827            |                             |                                |                                    |                     |                   |                   | 666,827              |
| City of Las Cruces  | 8,043,786               | 10,031,280            |                         |                                 |                                     |  | 12,606,513               |                    |                             | 4,162,157                      |                                    |                     |                   |                   | 34,843,736           |
| Clovis Community College Foundation Fund                      | 3,835,049               |                       | 803,659                 |                                 |                                     |  |                          |                    |                             |                                |                                    |                     |                   |                   | 4,638,708            |
| CYFD - Next Generation Fund                                   |                         |                       | 1,604,485               |                                 |                                     |  | 709,221                  |                    |                             | 85,886                         | 17,910                             |                     |                   |                   | 2,417,502            |
| CYFD - Trust Fund Non-Expendable                              |                         |                       | 4,206,348               |                                 |                                     |  | 1,828,351                |                    |                             | 239,259                        | 57,779                             |                     |                   |                   | 6,331,736            |
| Eastern New Mexico University                                 | 14,574,102              | 3,136,763             | 2,974,201               |                                 |                                     |  |                          |                    |                             | 1,424,445                      | 121,462                            |                     |                   |                   | 22,230,973           |
| Interstate Stream Commission - Improvement to the Rio Grande  |                         |                       | 1,072,077               |                                 |                                     |  | 2,509,639                |                    |                             |                                |                                    |                     |                   |                   | 3,581,716            |
| Interstate Stream Commission - Improvement Works Construction |                         |                       | 7,583,216               |                                 |                                     |  | 18,149,679               |                    |                             |                                |                                    |                     |                   |                   | 25,732,895           |
| Interstate Stream Commission - NM Unit Fund                   | 20,163,968              | 6,043,129             | 27,256,504              |                                 | 3,546,989                           |  |                          |                    |                             | 11,699,846                     |                                    |                     |                   |                   | 68,710,435           |
| John R. Carver Testamentary Trust                             | 847,831                 |                       | 117,928                 |                                 |                                     |  |                          |                    |                             |                                |                                    |                     |                   |                   | 965,759              |
| Los Alamos County - Cemetery                                  | 331,927                 | 197,160               | 306,349                 |                                 |                                     |  | 372,847                  |                    |                             | 151,757                        | 38,450                             |                     |                   |                   | 1,398,491            |
| Los Alamos County - General Fund                              | 6,037,790               | 3,587,379             | 5,571,726               |                                 |                                     |  | 6,788,497                |                    |                             | 2,762,167                      | 699,050                            |                     |                   |                   | 25,446,608           |
| Los Alamos County - Permanent                                 | 9,205,054               | 5,465,688             | 8,489,012               |                                 |                                     |  | 10,335,155               |                    |                             | 4,208,696                      | 1,065,994                          |                     |                   |                   | 38,769,598           |
| New Mexico Commissioner of Public Lands-O&G                   | 9,356,084               |                       | 4,728,895               |                                 |                                     |  | 10,841,382               |                    |                             |                                |                                    |                     |                   |                   | 24,926,361           |
| New Mexico Higher Education Department                        | 1,205,186               | 324,769               | 887,888                 |                                 |                                     |  | 814,722                  |                    |                             | 40,593                         |                                    |                     |                   |                   | 3,273,157            |
| New Mexico Highlands University - Endowment Fund              | 4,274,931               | 878,393               | 1,382,412               |                                 |                                     |  |                          |                    |                             | 335,207                        | 179,669                            |                     |                   |                   | 7,050,612            |
| New Mexico Highlands University Foundation                    | 4,180,287               | 1,492,865             | 1,294,170               |                                 |                                     |  |                          | 1,834,009          |                             | 668,897                        | 1,021,120                          |                     |                   |                   | 10,491,348           |
| New Mexico Military Institute - Capital Operations            | 984,819                 | 266,699               | 909,576                 |                                 |                                     |  |                          |                    |                             | 305,208                        | 71,789                             |                     |                   |                   | 2,538,091            |
| New Mexico Military Institute - Capital Outlay                | 1,236,450               | 334,844               | 1,141,986               |                                 |                                     |  |                          |                    |                             | 383,202                        | 90,132                             |                     |                   |                   | 3,186,615            |
| New Mexico Military Institute - Legislative Scholarship       | 9,261,225               | 2,508,161             | 8,553,771               |                                 |                                     |  |                          |                    |                             | 2,869,613                      | 675,057                            |                     |                   |                   | 23,867,826           |
| New Mexico Military Institute - LFC/VC                        | 4,066,895               | 1,101,357             | 3,756,178               |                                 |                                     |  |                          |                    |                             | 1,260,412                      | 296,458                            |                     |                   |                   | 10,481,299           |
| New Mexico Military Institute - Patterson Account             | 3,439,936               | 931,572               | 3,177,126               |                                 |                                     |  |                          |                    |                             | 1,066,108                      | 250,758                            |                     |                   |                   | 8,865,500            |
| New Mexico Military Institute - Trust Scholarship             | 4,347,714               | 1,177,329             | 4,015,493               |                                 |                                     |  |                          |                    |                             | 1,347,876                      | 316,968                            |                     |                   |                   | 11,205,381           |
| New Mexico Retiree Health Care Authority                      | 180,428,242             |                       |                         |                                 | 103,510,379                         | 24,513,680                             |                          | 193,012,887        | 144,097,651                 | 147,384,813                    |                                    | 129,907,448         | 91,236,210        | 41,774,415        | 1,055,865,725        |
| New Mexico School for the Visually Handicapped                | 2,071,628               | 1,240,808             | 3,405,940               |                                 | 957,479                             |  |                          | 1,671,283          | 1,354,838                   | 1,981,357                      |                                    |                     | 1,008,759         |                   | 13,692,094           |
| New Mexico Small Business Investment Corporation              |                         |                       | 10,813,898              |                                 |                                     |  |                          |                    |                             |                                |                                    |                     |                   |                   | 10,813,898           |
| New Mexico Tech - Proceeds from ABQ Building Sale             |                         |                       | 870,234                 |                                 |                                     |  |                          |                    |                             |                                |                                    |                     |                   |                   | 870,234              |
| New Mexico Tech - Research Restricted Fund                    | 7,741,052               |                       | 3,533,601               |                                 |                                     |  |                          |                    |                             |                                |                                    |                     |                   |                   | 11,274,653           |
| New Mexico Tech - Employee Benefit Trust                      | 1,754,869               | 268,102               | 402,228                 |                                 |                                     |  |                          |                    |                             | 153,051                        |                                    |                     |                   |                   | 2,578,250            |
| New Mexico Tech - Endowment Fund                              | 47,207,032              |                       | 18,357,293              |                                 |                                     |  |                          |                    |                             |                                |                                    |                     |                   |                   | 65,564,325           |
| New Mexico Tech - Plant/Debt/Allocated Fund                   |                         |                       | 19,704,433              |                                 |                                     |  |                          |                    |                             |                                |                                    |                     |                   |                   | 19,704,433           |
| New Mexico Tech - Research Enhanced                           |                         |                       | 52,790                  |                                 |                                     |  |                          |                    |                             |                                |                                    |                     |                   |                   | 52,790               |
| New Mexico Tech - Research Fund                               | 17,173,051              |                       | 6,764,371               |                                 |                                     |  |                          |                    |                             |                                |                                    |                     |                   |                   | 23,937,422           |
| NMMFA - General Fund  | 8,943,678               | 2,812,132             | 9,013,520               |                                 |                                     |  |                          |                    |                             | 2,892,630                      | 947,997                            |                     |                   |                   | 24,609,957           |
| NMMFA - IFT Housing   |                         |                       | 16,712,895              |                                 |                                     |  |                          |                    |                             |                                |                                    |                     |                   |                   | 16,712,895           |
| NMPSIA - Benefits   | 8,376,423               | 2,368,996             | 10,230,695              |                                 |                                     |  |                          |                    |                             | 4,596,599                      | 1,166,420                          |                     |                   |                   | 26,739,133           |
| NMPSIA - Risk   | 3,576,728               | 1,017,399             | 4,401,080               |                                 |                                     |  |                          |                    |                             | 1,916,181                      | 491,342                            |                     |                   |                   | 11,402,730           |
| Office of the Superintendent of Insurance                     | 7,906,874               | 2,767,389             | 31,095,002              |                                 |                                     |  |                          |                    |                             | 2,508,335                      | 1,901,763                          |                     |                   |                   | 46,179,363           |
| San Juan College Foundation                                   |                         | 2,392,084             | 2,346,925               |                                 |                                     |  | 4,340,278                |                    |                             | 3,503,300                      | 1,834,826                          |                     |                   |                   | 14,417,412           |
| Springer Municipal School District                            | 65,832                  | 76,372                | 35,546                  |                                 |                                     |  |                          |                    |                             | 61,894                         | 56,038                             |                     |                   |                   | 295,681              |
| <b>Totals</b>   | <b>391,727,577</b>      | <b>50,823,828</b>     | <b>228,214,327</b>      | <b>325,623</b>                  | <b>108,125,394</b>                  | <b>24,513,680</b>                      | <b>69,296,283</b>        | <b>197,185,006</b> | <b>145,452,490</b>          | <b>198,009,486</b>             | <b>11,300,982</b>                  | <b>129,907,448</b>  | <b>92,244,969</b> | <b>41,774,415</b> | <b>1,688,901,507</b> |

**Change in Market Value**  
**For the Month Ended July 31, 2021**  
**By Asset Class**

| Portfolio  | June 30, 2021<br>Market Value | Contributions    | Distributions      | Transfers            | Fees     | Income            | Gains - Realized and<br>Unrealized | July 31, 2021 Market<br>Value |
|--|-------------------------------|------------------|--------------------|----------------------|----------|-------------------|------------------------------------|-------------------------------|
| Absolute Return Pool                             | 53,035,415                    | -                | -                  | -                    | -        | 12                | 227,534                            | 53,262,960                    |
| Bank Loans Pool                                  | 117,733,570                   | -                | -                  | (108,877,786)        | -        | 33,698            | (20,130)                           | 8,869,352                     |
| Core Bonds Pool                                  | 2,076,053,462                 | -                | -                  | -                    | -        | 4,838,590         | 23,081,840                         | 2,103,973,891                 |
| Credit & Structured Finance                      | 2,525,654,428                 | -                | -                  | (266,859,542)        | -        | 2,020,935         | 16,176,319                         | 2,276,992,139                 |
| Non-US Developed Alternative Weighted Index Pool | 1,232,398,670                 | -                | -                  | -                    | -        | 1,378,233         | 12,033,774                         | 1,245,810,677                 |
| Non-US Developed Markets Active Pool             | 3,385,938,082                 | -                | -                  | -                    | -        | 4,238,746         | (3,879,000)                        | 3,386,297,828                 |
| Non-US Developed Markets Index Pool              | 1,072,296,605                 | -                | (1,489,830)        | -                    | -        | 993,335           | 7,512,466                          | 1,079,312,575                 |
| Non-US Emerging Markets Active Pool              | 1,384,619,354                 | -                | -                  | -                    | -        | 2,154,055         | (101,224,924)                      | 1,285,548,485                 |
| Non-US Emerging Markets Index Pool               | 12,218,929                    | 19,580           | (261,789)          | -                    | -        | (524)             | (675,214)                          | 11,300,982                    |
| Private Equity Pool                              | 3,402,501,710                 | 0                | -                  | (135,850,000)        | -        | 1,740,522         | (2,798,857)                        | 3,265,593,376                 |
| Real Estate Pool                                 | 3,092,195,220                 | (0)              | -                  | (30,850,000)         | -        | 6,806,188         | (7,242,806)                        | 3,060,908,601                 |
| Real Return Pool                                 | 2,640,138,516                 | -                | -                  | (2,850,000)          | -        | 10,306,589        | (24,639,227)                       | 2,622,955,877                 |
| Short Term Duration Fixed Income Pool            | 1,016,273,369                 | -                | -                  | -                    | -        | 1,497,109         | 250,443                            | 1,018,020,921                 |
| Unconstrained Fixed Income Pool                  | 1,182,572,714                 | -                | -                  | -                    | -        | 4,809,222         | (3,078,105)                        | 1,184,303,831                 |
| US Core Plus Bonds Pool                          | 2,143,951,020                 | 1,389,762        | -                  | -                    | -        | 3,584,741         | 18,493,276                         | 2,167,418,798                 |
| US Large Cap Active Pool                         | 929,591,559                   | -                | (132,411)          | -                    | -        | 49,027            | 23,610,102                         | 953,118,276                   |
| US Large Cap Alternative Weighted Index Pool     | 898,423,066                   | -                | -                  | -                    | -        | 1,365,115         | 635,324                            | 900,423,505                   |
| US Large Cap Index Pool                          | 5,180,217,500                 | 1,472,753        | (224,853)          | -                    | -        | 4,877,339         | 102,796,659                        | 5,289,139,399                 |
| US Small/Mid Cap Pool                            | 529,200,642                   | 179,985          | (374,737)          | -                    | -        | 183,841           | (15,797,620)                       | 513,392,110                   |
| US SMID Cap Alternative Weighted Index Pool      | 167,547,741                   | -                | -                  | -                    | -        | 101,511           | (4,138,978)                        | 163,510,273                   |
| <b>Total</b>                                     | <b>33,042,561,569</b>         | <b>3,062,080</b> | <b>(2,483,620)</b> | <b>(545,287,329)</b> | <b>-</b> | <b>50,978,281</b> | <b>41,322,875</b>                  | <b>32,590,153,855</b>         |

**Fund-Specific Assets:**

| Portfolio  | June 30, 2021<br>Market Value | Contributions      | Distributions        | Transfers     | Fees     | Income            | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|--|-------------------------------|--------------------|----------------------|---------------|----------|-------------------|----------------------------------|-------------------------------|
| <b>Land Grant Permanent Fund:</b>                      |                               |                    |                      |               |          |                   |                                  |                               |
| Cash and Accruals                                      | 435,543,441                   | 108,645,309        | (75,697,928)         | (72,400,000)  | -        | 7,519             | -                                | 396,098,341                   |
| LGPF Beta Overlay                                      | -                             | -                  | -                    | 710,000,000   | -        | 1,090,746         | 4,626,338                        | 715,717,084                   |
| <b>Severance Tax Permanent Fund:</b>                   |                               |                    |                      |               |          |                   |                                  |                               |
| Cash and Accruals                                      | 227,060,175                   | -                  | (20,533,169)         | (120,475,576) | -        | 2,650             | -                                | 86,054,080                    |
| Small Business Investment Corp & Recovery Loan Program | 198,098,110                   | -                  | -                    | -             | -        | -                 | 249,817                          | 198,347,927                   |
| Private Equity New Mexico                              | 499,349,506                   | -                  | -                    | 1,753,363     | -        | 692,045.84        | (672,503)                        | 501,122,412                   |
| Stock Distributions/Private Equity                     | 2,931,324                     | -                  | -                    | -             | -        | -                 | (73,754)                         | 2,857,570                     |
| <b>Tobacco Settlement Permanent Fund:</b>              |                               |                    |                      |               |          |                   |                                  |                               |
| Cash and accruals                                      | 2,553,647                     | -                  | -                    | -             | -        | 56                | -                                | 2,553,704                     |
| <b>Water Trust Fund</b>                                |                               |                    |                      |               |          |                   |                                  |                               |
| Cash and Accruals                                      | 225,899                       | -                  | (4,000,000)          | 4,250,000     | -        | 11                | -                                | 475,910                       |
| <b>Tax Stabilization Reserve Fund</b>                  |                               |                    |                      |               |          |                   |                                  |                               |
| Cash and Accruals                                      | 900,090                       | -                  | -                    | -             | -        | 20                | -                                | 900,109                       |
| <b>Rural Libraries Reserve Fund</b>                    |                               |                    |                      |               |          |                   |                                  |                               |
| Cash and Accruals                                      | 15,058                        | -                  | -                    | -             | -        | 0                 | -                                | 15,058                        |
| <b>Early Childhood Education and Care Fund</b>         |                               |                    |                      |               |          |                   |                                  |                               |
| Cash and Accruals                                      | 1,515,958                     | -                  | (20,000,000)         | 22,159,542    | -        | 72                | -                                | 3,675,572                     |
| <b>Total Investment Pools and Fund Specific</b>        | <b>34,410,754,775</b>         | <b>111,707,389</b> | <b>(122,714,717)</b> | <b>0</b>      | <b>-</b> | <b>52,771,401</b> | <b>45,452,773</b>                | <b>34,497,971,621</b>         |

**Change In Market Value  
For the Month Ended July 31, 2021  
Investment Pools**

**US Large Cap Active Pool**

| Investment Name                       | June 30, 2021 Market Value | Contributions | Distributions    | Transfers | Fees      | Income        | Gains - Realized & Unrealized | July 31, 2021 Market Value |
|---------------------------------------|----------------------------|---------------|------------------|-----------|-----------|---------------|-------------------------------|----------------------------|
| T. Rowe Price Associates              | 929,219,954                | -             | -                | -         | (132,411) | 49,005        | 23,610,102                    | 952,746,650                |
| US Large Cap Active Pool Cash         | 996,679                    | -             | (132,411)        | -         | -         | 22            | -                             | 864,290                    |
| SIC Managed Large Cap Active          | 0                          | -             | -                | -         | -         | -             | -                             | 0                          |
| Sub - Total US Large Cap Active Pool  | 930,216,633                | -             | (132,411)        | -         | (132,411) | 49,027        | 23,610,102                    | 953,610,940                |
| Management Fee                        | (625,074)                  | -             | -                | -         | 132,411   | -             | -                             | (492,663)                  |
| <b>Total US Large Cap Active Pool</b> | <b>929,591,559</b>         | <b>-</b>      | <b>(132,411)</b> | <b>-</b>  | <b>-</b>  | <b>49,027</b> | <b>23,610,102</b>             | <b>953,118,276</b>         |

**US Large Cap Index Pool**

| Investment Name                      | June 30, 2021 Market Value | Contributions    | Distributions    | Transfers | Fees     | Income           | Gains - Realized & Unrealized | July 31, 2021 Market Value |
|--------------------------------------|----------------------------|------------------|------------------|-----------|----------|------------------|-------------------------------|----------------------------|
| NT Russell 1000 Index                | 5,179,247,504              | 1,472,753        | (224,853)        | -         | -        | 4,877,315        | 102,796,659                   | 5,288,169,379              |
| US Large Cap Index Pool Cash         | 1,083,446                  | -                | -                | -         | -        | 24               | -                             | 1,083,470                  |
| Citigroup Global Transition          | 0                          | -                | -                | -         | -        | -                | -                             | 0                          |
| Sub - Total US Large Cap Index Pool  | 5,180,330,950              | 1,472,753        | (224,853)        | -         | -        | 4,877,339        | 102,796,659                   | 5,289,252,849              |
| Management Fee                       | (113,450)                  | -                | -                | -         | -        | -                | -                             | (113,450)                  |
| <b>Total US Large Cap Index Pool</b> | <b>5,180,217,500</b>       | <b>1,472,753</b> | <b>(224,853)</b> | <b>-</b>  | <b>-</b> | <b>4,877,339</b> | <b>102,796,659</b>            | <b>5,289,139,399</b>       |

**US Small/Mid Cap Pool**

| Investment Name                    | June 30, 2021 Market Value | Contributions  | Distributions    | Transfers | Fees     | Income         | Gains - Realized & Unrealized | July 31, 2021 Market Value |
|------------------------------------|----------------------------|----------------|------------------|-----------|----------|----------------|-------------------------------|----------------------------|
| BlackRock Small/Mid Cap            | 529,507,653                | 179,985        | (374,737)        | -         | -        | 183,836        | (15,797,620)                  | 513,699,117                |
| US Small/Mid Cap Pool Cash         | 202,577                    | -              | -                | -         | -        | 4              | -                             | 202,581                    |
| Sub - Total US Small/Mid Cap Pool  | 529,710,230                | 179,985        | (374,737)        | -         | -        | 183,841        | (15,797,620)                  | 513,901,698                |
| Management Fee                     | (509,588)                  | -              | -                | -         | -        | -              | -                             | (509,588)                  |
| <b>Total US Small/Mid Cap Pool</b> | <b>529,200,642</b>         | <b>179,985</b> | <b>(374,737)</b> | <b>-</b>  | <b>-</b> | <b>183,841</b> | <b>(15,797,620)</b>           | <b>513,392,110</b>         |

**US SMID Cap Alternative Weighted Index Pool**

| Investment Name  | June 30, 2021 Market Value | Contributions | Distributions | Transfers | Fees     | Income         | Gains - Realized & Unrealized | July 31, 2021 Market Value |
|--|----------------------------|---------------|---------------|-----------|----------|----------------|-------------------------------|----------------------------|
| NT S&P 600   | 167,561,458                | -             | -             | -         | -        | 101,511        | (4,138,978)                   | 163,523,990                |
| Citi Transition US SMID Cap Alt Weighted                 | 2,565                      | -             | -             | -         | -        | 0              | -                             | 2,565                      |
| US SMID Cap Alternative Weighted Index Pool Cash Account | -                          | -             | -             | -         | -        | -              | -                             | -                          |
| Sub - Total US SMID Cap Alternative Weighted Index Pool  | 167,564,023                | -             | -             | -         | -        | 101,511        | (4,138,978)                   | 163,526,555                |
| Management Fee   | (16,282)                   | -             | -             | -         | -        | -              | -                             | (16,282)                   |
| <b>Total US SMID Cap Alternative Weighted Index Pool</b> | <b>167,547,741</b>         | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>101,511</b> | <b>(4,138,978)</b>            | <b>163,510,273</b>         |

**Change In Market Value  
For the Month Ended July 31, 2021  
Investment Pools**

**US Large Cap Alternative Weighted Index Pool**

| Investment Name   | June 30, 2021 Market Value | Contributions | Distributions | Transfers | Fees     | Income           | Gains - Realized & Unrealized | July 31, 2021 Market Value |
|---|----------------------------|---------------|---------------|-----------|----------|------------------|-------------------------------|----------------------------|
| NT Russell Fundamental LC                                 | 898,571,791                | -             | -             | -         | -        | 1,365,115        | 635,324                       | 900,572,230                |
| US Large Cap Alternative Weighted Index Pool Cash         | 724                        | -             | -             | -         | -        | 0                | -                             | 724                        |
| Sub - Total US Large Cap Alternative Weighted Index Pool  | 898,572,514                | -             | -             | -         | -        | 1,365,115        | 635,324                       | 900,572,953                |
| Management Fee  | (149,448)                  | -             | -             | -         | -        | -                | -                             | (149,448)                  |
| <b>Total US Large Cap Alternative Weighted Index Pool</b> | <b>898,423,066</b>         | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>1,365,115</b> | <b>635,324</b>                | <b>900,423,505</b>         |

**US Core Plus Bonds Pool**

| Investment Name                      | June 30, 2021 Market Value | Contributions    | Distributions | Transfers | Fees     | Income           | Gains - Realized & Unrealized | July 31, 2021 Market Value |
|--------------------------------------|----------------------------|------------------|---------------|-----------|----------|------------------|-------------------------------|----------------------------|
| Loomis Sayles Core Plus              | 1,125,189,790              | 1,389,762        | -             | -         | -        | 693,861          | 8,166,256                     | 1,135,439,668              |
| Prudential                           | 1,019,621,657              | -                | -             | -         | -        | 2,890,879        | 10,327,020                    | 1,032,839,557              |
| US Core Plus Bonds Pool Cash         | 9,713                      | 0                | -             | -         | -        | 0                | -                             | 9,713                      |
| PIMCO                                | -                          | -                | -             | -         | -        | -                | -                             | -                          |
| Sub - Total US Core Plus Bonds Pool  | 2,144,821,160              | 1,389,762        | -             | -         | -        | 3,584,741        | 18,493,276                    | 2,168,288,938              |
| Management Fee                       | (870,140)                  | -                | -             | -         | -        | -                | -                             | (870,140)                  |
| <b>Total US Core Plus Bonds Pool</b> | <b>2,143,951,020</b>       | <b>1,389,762</b> | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>3,584,741</b> | <b>18,493,276</b>             | <b>2,167,418,798</b>       |

**Core Bonds Pool**

| Investment Name              | June 30, 2021 Market Value | Contributions      | Distributions        | Transfers | Fees     | Income           | Gains - Realized & Unrealized | July 31, 2021 Market Value |
|------------------------------|----------------------------|--------------------|----------------------|-----------|----------|------------------|-------------------------------|----------------------------|
| BlackRock Core Bonds         | 1,134,124,333              | -                  | -                    | -         | -        | 1,791,885        | 13,481,394                    | 1,149,397,611              |
| PIMCO                        | 942,521,781                | -                  | -                    | -         | -        | 3,046,705        | 9,600,446                     | 955,168,931                |
| Core Bonds Pool Cash         | 1,741                      | 125,000,000        | (125,000,000)        | -         | -        | -                | -                             | 1,741                      |
| Sub - Total Core Bonds Pool  | 2,076,647,855              | 125,000,000        | (125,000,000)        | -         | -        | 4,838,590        | 23,081,840                    | 2,104,568,284              |
| Management Fee               | (594,393)                  | -                  | -                    | -         | -        | -                | -                             | (594,393)                  |
| <b>Total Core Bonds Pool</b> | <b>2,076,053,462</b>       | <b>125,000,000</b> | <b>(125,000,000)</b> | <b>-</b>  | <b>-</b> | <b>4,838,590</b> | <b>23,081,840</b>             | <b>2,103,973,891</b>       |

**Unconstrained Fixed Income Pool**

| Investment Name                              | June 30, 2021 Market Value | Contributions | Distributions | Transfers | Fees     | Income           | Gains - Realized & Unrealized | July 31, 2021 Market Value |
|--|----------------------------|---------------|---------------|-----------|----------|------------------|-------------------------------|----------------------------|
| Shenman Capital                              | 786,182,085                | -             | -             | -         | -        | 3,646,492        | (2,483,601)                   | 787,344,976                |
| Loomis Sayles Fixed Income                   | 397,303,445                | -             | -             | -         | -        | 1,162,730        | (594,504)                     | 397,871,670                |
| Unconstrained Fixed Income Pool Cash         | 14,775                     | -             | -             | -         | -        | 0                | -                             | 14,775                     |
| Sub - Total Unconstrained Fixed Income Pool  | 1,183,500,305              | -             | -             | -         | -        | 4,809,222        | (3,078,105)                   | 1,185,231,422              |
| Management Fee                               | (927,591)                  | -             | -             | -         | -        | -                | -                             | (927,591)                  |
| <b>Total Unconstrained Fixed Income Pool</b> | <b>1,182,572,714</b>       | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>4,809,222</b> | <b>(3,078,105)</b>            | <b>1,184,303,831</b>       |

**Change In Market Value**  
**For the Month Ended July 31, 2021**  
**Investment Pools**

**Short Term Duration Fixed Income Pool**

| Investment Name                                    | June 30, 2021 Market Value | Contributions     | Distributions       | Transfers | Fees     | Income           | Gains - Realized & Unrealized | July 31, 2021 Market Value |
|--|----------------------------|-------------------|---------------------|-----------|----------|------------------|-------------------------------|----------------------------|
| J.P. Morgan Asset Management                       | 1,016,442,026              | 13,659,542        | (13,659,542)        | -         | -        | 1,497,109        | 250,443                       | 1,018,189,578              |
| Short Term Duration Fixed Income Pool Cash         | -                          | -                 | -                   | -         | -        | -                | -                             | -                          |
| Sub - Total Short Term Duration Fixed Income Pool  | 1,016,442,026              | 13,659,542        | (13,659,542)        | -         | -        | 1,497,109        | 250,443                       | 1,018,189,578              |
| Management Fee                                     | (168,657)                  | -                 | -                   | -         | -        | -                | -                             | (168,657)                  |
| <b>Total Short Term Duration Fixed Income Pool</b> | <b>1,016,273,369</b>       | <b>13,659,542</b> | <b>(13,659,542)</b> | <b>-</b>  | <b>-</b> | <b>1,497,109</b> | <b>250,443</b>                | <b>1,018,020,921</b>       |

**Non-US Developed Markets Index Pool**

| Investment Name                                  | June 30, 2021 Market Value | Contributions | Distributions      | Transfers | Fees     | Income         | Gains - Realized & Unrealized | July 31, 2021 Market Value |
|--|----------------------------|---------------|--------------------|-----------|----------|----------------|-------------------------------|----------------------------|
| Alliance Bernstein - Developed Markets           | 1,072,332,379              | -             | (1,489,830)        | -         | -        | 993,333        | 7,512,628                     | 1,079,348,510              |
| SIC Tax Reclaims                                 | 77,184                     | -             | -                  | -         | -        | 2              | (162)                         | 77,024                     |
| Non-US Developed Markets Index Pool Cash         | 2,613                      | -             | -                  | -         | -        | 0              | -                             | 2,613                      |
| Citigroup Global Transition                      | -                          | -             | -                  | -         | -        | -              | -                             | -                          |
| Sub - Total Non-US Developed Markets Index Pool  | 1,072,412,176              | -             | (1,489,830)        | -         | -        | 993,335        | 7,512,466                     | 1,079,428,146              |
| Management Fee                                   | (115,571)                  | -             | -                  | -         | -        | -              | -                             | (115,571)                  |
| <b>Total Non-US Developed Markets Index Pool</b> | <b>1,072,296,605</b>       | <b>-</b>      | <b>(1,489,830)</b> | <b>-</b>  | <b>-</b> | <b>993,335</b> | <b>7,512,466</b>              | <b>1,079,312,575</b>       |

**Non-US Emerging Markets Index Pool**

| Investment Name                                 | June 30, 2021 Market Value | Contributions | Distributions    | Transfers | Fees     | Income       | Gains - Realized & Unrealized | July 31, 2021 Market Value |
|---|----------------------------|---------------|------------------|-----------|----------|--------------|-------------------------------|----------------------------|
| Alliance Bernstein - Emerging Markets           | 12,236,515                 | 19,580        | (261,789)        | -         | -        | (524)        | (675,214)                     | 11,318,568                 |
| Non-US Emerging Markets Index Pool Cash         | 174                        | -             | -                | -         | -        | -            | -                             | 174                        |
| Sub - Total Non-US Emerging Markets Index Pool  | 12,236,689                 | 19,580        | (261,789)        | -         | -        | (524)        | (675,214)                     | 11,318,742                 |
| Management Fee                                  | (17,760)                   | -             | -                | -         | -        | -            | -                             | (17,760)                   |
| <b>Total Non-US Emerging Markets Index Pool</b> | <b>12,218,929</b>          | <b>19,580</b> | <b>(261,789)</b> | <b>-</b>  | <b>-</b> | <b>(524)</b> | <b>(675,214)</b>              | <b>11,300,982</b>          |



**Change In Market Value**  
**For the Month Ended July 31, 2021**  
**Investment Pools**

**Non-US Developed Markets Active Pool**

| Investment Name                                   | June 30, 2021 Market Value | Contributions | Distributions | Transfers | Fees     | Income           | Gains - Realized & Unrealized | July 31, 2021 Market Value |
|---|----------------------------|---------------|---------------|-----------|----------|------------------|-------------------------------|----------------------------|
| T. Rowe Price Associates - Developed Markets      | 942,430,958                | -             | -             | -         | -        | 387,775          | (6,820,280)                   | 935,998,453                |
| MFS Institutional Advisors, Inc. (MFSI)           | 853,908,991                | -             | -             | -         | -        | 533,453          | 2,192,832                     | 856,635,276                |
| LSV Asset Management                              | 838,340,700                | -             | -             | -         | -        | 2,389,612        | (9,739,913)                   | 830,990,399                |
| Neuberger Berman                                  | 409,378,984                | -             | -             | -         | -        | 61,392           | 8,851,409                     | 418,291,785                |
| Templeton International                           | 343,448,652                | -             | -             | -         | -        | 866,485          | 1,637,976                     | 345,953,113                |
| Citigroup Global Transition                       | 1,527,780                  | -             | -             | -         | -        | 28               | (1,025)                       | 1,526,783                  |
| Non-US Developed Markets Active Pool Cash         | 52,279                     | -             | -             | -         | -        | 1                | -                             | 52,281                     |
| Transition  | 1                          | -             | -             | -         | -        | -                | 0                             | 1                          |
| Sub - Total Non-US Developed Markets Active Pool  | 3,389,088,345              | -             | -             | -         | -        | 4,238,746        | (3,879,000)                   | 3,389,448,091              |
| Management Fee                                    | (3,150,263)                | -             | -             | -         | -        | -                | -                             | (3,150,263)                |
| <b>Total Non-US Developed Markets Active Pool</b> | <b>3,385,938,082</b>       | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>4,238,746</b> | <b>(3,879,000)</b>            | <b>3,386,297,828</b>       |

**Non-US Emerging Markets Active Pool**

| Investment Name                                  | June 30, 2021 Market Value | Contributions | Distributions | Transfers | Fees     | Income           | Gains - Realized & Unrealized | July 31, 2021 Market Value |
|--|----------------------------|---------------|---------------|-----------|----------|------------------|-------------------------------|----------------------------|
| BlackRock  | 692,913,673                | -             | -             | -         | -        | 1,467,938        | (49,060,216)                  | 645,321,395                |
| William Blair                                    | 693,477,406                | -             | -             | -         | -        | 686,117          | (52,164,708)                  | 641,998,815                |
| Non-US Emerging Markets Active Pool Cash         | 17,781                     | -             | -             | -         | -        | 0                | -                             | 17,782                     |
| Citigroup Global Transition                      | 6,376                      | -             | -             | -         | -        | 0                | -                             | 6,376                      |
| Sub - Total Non-US Emerging Markets Active Pool  | 1,386,415,237              | -             | -             | -         | -        | 2,154,055        | (101,224,924)                 | 1,287,344,368              |
| Management Fee                                   | (1,795,883)                | -             | -             | -         | -        | -                | -                             | (1,795,883)                |
| <b>Total Non-US Emerging Markets Active Pool</b> | <b>1,384,619,354</b>       | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>2,154,055</b> | <b>(101,224,924)</b>          | <b>1,285,548,485</b>       |

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

| Investment Name   | June 30, 2021 Market Value | Contributions | Distributions | Transfers | Fees     | Income           | Gains - Realized & Unrealized | July 31, 2021 Market Value |
|---|----------------------------|---------------|---------------|-----------|----------|------------------|-------------------------------|----------------------------|
| BLK MSCI WORLD EX-USA IMI Custom Factor Index                 | 941,985,618                | -             | -             | -         | -        | 949,120          | 10,750,283                    | 953,685,021                |
| BLK FTSE Developed EX-US Minimum Variance                     | 290,098,629                | -             | -             | -         | -        | 429,180          | 1,280,521                     | 291,808,330                |
| Non-US Developed Alternative Weighted Index Pool Cash         | 480,485                    | -             | -             | -         | -        | (48)             | -                             | 480,437                    |
| BlackRock Transition Account                                  | 114,541                    | -             | -             | -         | -        | (19)             | 2,971                         | 117,492                    |
| Sub - Total Non-US Developed Alternative Weighted Index Pool  | 1,232,679,272              | -             | -             | -         | -        | 1,378,233        | 12,033,774                    | 1,246,091,279              |
| Management Fee  | (280,602)                  | -             | -             | -         | -        | -                | -                             | (280,602)                  |
| <b>Total Non-US Developed Alternative Weighted Index Pool</b> | <b>1,232,398,670</b>       | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>1,378,233</b> | <b>12,033,774</b>             | <b>1,245,810,677</b>       |

**Change In Market Value**  
**For the Month Ended July 31, 2021**  
**Investment Pools**

**Bank Loans Pool**

| Investment Name              | June 30, 2021 Market Value | Contributions | Distributions        | Transfers | Fees     | Income        | Gains - Realized & Unrealized | July 31, 2021 Market Value |
|------------------------------|----------------------------|---------------|----------------------|-----------|----------|---------------|-------------------------------|----------------------------|
| Credit Suisse                | 4,542,216                  | -             | -                    | -         | -        | 6,910         | (19,348)                      | 4,529,778                  |
| Bank Loan Cash Account       | 108,951,227                | 22,214        | (106,600,000)        | -         | -        | 5             | -                             | 2,373,445                  |
| ING                          | 4,360,313                  | -             | (2,300,000)          | -         | -        | 26,783        | (781)                         | 2,086,315                  |
| Sub - Total Bank Loans Pool  | 117,853,756                | 22,214        | (108,900,000)        | -         | -        | 33,698        | (20,130)                      | 8,989,538                  |
| Management Fee               | (120,186)                  | -             | -                    | -         | -        | -             | -                             | (120,186)                  |
| <b>Total Bank Loans Pool</b> | <b>117,733,570</b>         | <b>22,214</b> | <b>(108,900,000)</b> | <b>-</b>  | <b>-</b> | <b>33,698</b> | <b>(20,130)</b>               | <b>8,869,352</b>           |

**Absolute Return Pool**

| Investment Name                   | June 30, 2021 Market Value | Contributions | Distributions | Transfers | Fees     | Income    | Gains - Realized & Unrealized | July 31, 2021 Market Value |
|-----------------------------------|----------------------------|---------------|---------------|-----------|----------|-----------|-------------------------------|----------------------------|
| Cash and Equivalents              | 530,779                    | -             | -             | -         | -        | 12        | -                             | 530,790                    |
| Absolute Return                   | 52,504,637                 | -             | -             | -         | -        | -         | 227,534                       | 52,732,170                 |
| Sub - Total Absolute Return Pool  | 53,035,415                 | -             | -             | -         | -        | 12        | 227,534                       | 53,262,960                 |
| <b>Total Absolute Return Pool</b> | <b>53,035,415</b>          | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>12</b> | <b>227,534</b>                | <b>53,262,960</b>          |

**Credit & Structured Finance**

| Investment Name                              | June 30, 2021 Market Value | Contributions | Distributions        | Transfers | Fees     | Income           | Gains - Realized & Unrealized | July 31, 2021 Market Value |
|--|----------------------------|---------------|----------------------|-----------|----------|------------------|-------------------------------|----------------------------|
| Cash and Equivalents                         | 366,486,745                | (30,999,923)  | (243,382,174)        | -         | -        | 2,093            | -                             | 92,106,741                 |
| Credit and Structured                        | 2,159,167,683              | 30,999,923    | (23,477,368)         | -         | -        | 2,018,842        | 16,176,319                    | 2,184,885,399              |
| Sub - Total Credit & Structured Finance      | 2,525,654,428              | -             | (266,859,542)        | -         | -        | 2,020,935        | 16,176,319                    | 2,276,992,139              |
| <b>Total Credit &amp; Structured Finance</b> | <b>2,525,654,428</b>       | <b>-</b>      | <b>(266,859,542)</b> | <b>-</b>  | <b>-</b> | <b>2,020,935</b> | <b>16,176,319</b>             | <b>2,276,992,139</b>       |

**Private Equity Pool**

| Investment Name                  | June 30, 2021 Market Value | Contributions | Distributions        | Transfers | Fees     | Income           | Gains - Realized & Unrealized | July 31, 2021 Market Value |
|----------------------------------|----------------------------|---------------|----------------------|-----------|----------|------------------|-------------------------------|----------------------------|
| Cash and Equivalents             | 197,998,150                | (70,287,834)  | (72,396,313)         | -         | -        | 1,052            | -                             | 55,315,055                 |
| Private Equity                   | 3,204,082,780              | 70,287,834    | (63,453,687)         | -         | -        | 1,739,470        | (2,759,809)                   | 3,209,896,588              |
| Stocks                           | 420,780                    | -             | -                    | -         | -        | -                | (39,048)                      | 381,732                    |
| Sub - Total Private Equity Pool  | 3,402,501,710              | 0             | (135,850,000)        | -         | -        | 1,740,522        | (2,798,857)                   | 3,265,593,376              |
| <b>Total Private Equity Pool</b> | <b>3,402,501,710</b>       | <b>0</b>      | <b>(135,850,000)</b> | <b>-</b>  | <b>-</b> | <b>1,740,522</b> | <b>(2,798,857)</b>            | <b>3,265,593,376</b>       |

**Change In Market Value  
For the Month Ended July 31, 2021  
Investment Pools**

**Real Estate Pool**

| Investment Name               | June 30, 2021 Market Value | Contributions | Distributions       | Transfers | Fees     | Income           | Gains - Realized & Unrealized | July 31, 2021 Market Value |
|-------------------------------|----------------------------|---------------|---------------------|-----------|----------|------------------|-------------------------------|----------------------------|
| Cash and Equivalents          | 120,683,110                | (42,736,441)  | 35,721,539          | -         | -        | 2,216            | -                             | 113,670,424                |
| Real Estate                   | 2,971,512,110              | 42,736,441    | (66,571,539)        | -         | -        | 6,803,972        | (7,242,806)                   | 2,947,238,177              |
| Sub - Total Real Estate Pool  | 3,092,195,220              | (0)           | (30,850,000)        | -         | -        | 6,806,188        | (7,242,806)                   | 3,060,908,601              |
| <b>Total Real Estate Pool</b> | <b>3,092,195,220</b>       | <b>(0)</b>    | <b>(30,850,000)</b> | <b>-</b>  | <b>-</b> | <b>6,806,188</b> | <b>(7,242,806)</b>            | <b>3,060,908,601</b>       |

**Real Return Pool**

| Investment Name               | June 30, 2021 Market Value | Contributions      | Distributions        | Transfers | Fees     | Income            | Gains - Realized & Unrealized | July 31, 2021 Market Value |
|-------------------------------|----------------------------|--------------------|----------------------|-----------|----------|-------------------|-------------------------------|----------------------------|
| Cash and Equivalents          | 63,567,137                 | (28,552,281)       | 77,163,513           | -         | -        | 1,130             | -                             | 112,179,499                |
| Real Return                   | 2,178,851,645              | 36,552,281         | (88,013,513)         | -         | -        | 8,342,941         | (5,764,710)                   | 2,129,968,644              |
| Harvest MLP                   | 398,235,879                | -                  | -                    | -         | -        | 1,962,517         | (18,874,517)                  | 381,323,879                |
| Sub - Total Real Return Pool  | 2,640,654,661              | 8,000,000          | (10,850,000)         | -         | -        | 10,306,589        | (24,639,227)                  | 2,623,472,022              |
| Management Fee                | (516,145)                  | -                  | -                    | -         | -        | -                 | -                             | (516,145)                  |
| <b>Total Real Return Pool</b> | <b>2,640,138,516</b>       | <b>8,000,000</b>   | <b>(10,850,000)</b>  | <b>-</b>  | <b>-</b> | <b>10,306,589</b> | <b>(24,639,227)</b>           | <b>2,622,955,877</b>       |
| <b>Grand Total</b>            | <b>33,042,561,569</b>      | <b>149,743,836</b> | <b>(694,452,705)</b> | <b>-</b>  | <b>-</b> | <b>50,978,281</b> | <b>41,322,875</b>             | <b>32,590,153,855</b>      |

**Change In Market Value**  
**For the Month Ended July 31, 2021**  
**Permanent, Trust, Reserve and Endowment Funds**

**Land Grant Permanent Fund**

| Investment Name                                  | June 30, 2021<br>Market Value | Contributions      | Distributions       | Transfers            | Fees     | Income            | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|--|-------------------------------|--------------------|---------------------|----------------------|----------|-------------------|----------------------------------|-------------------------------|
| <b>Fund Specific</b>                             |                               |                    |                     |                      |          |                   |                                  |                               |
| Cash and Accruals                                | 435,543,441                   | 108,645,309        | (75,697,928)        | (72,400,000)         | -        | 7,519             | -                                | 396,098,341                   |
| LGPF Beta Overlay                                | -                             | -                  | -                   | 710,000,000          | -        | 1,090,746         | 4,626,338                        | 715,717,084                   |
| <b>Fund Specific</b>                             | <b>435,543,441</b>            | <b>108,645,309</b> | <b>(75,697,928)</b> | <b>637,600,000</b>   | <b>-</b> | <b>1,098,265</b>  | <b>4,626,338</b>                 | <b>1,111,815,425</b>          |
| <b>Investment Pools:</b>                         |                               |                    |                     |                      |          |                   |                                  |                               |
| Absolute Return Pool                             | 42,511,318                    | -                  | -                   | -                    | -        | 9                 | 182,383                          | 42,693,710                    |
| Bank Loans Pool                                  | 111,455,783                   | -                  | -                   | (102,600,000)        | -        | 33,698            | (20,130)                         | 8,869,352                     |
| Core Bonds Pool                                  | 1,210,002,265                 | -                  | -                   | (125,000,000)        | -        | 2,528,779         | 12,063,200                       | 1,099,594,244                 |
| Credit & Structured Finance                      | 1,749,917,209                 | -                  | -                   | (235,000,000)        | -        | 1,355,391         | 10,849,052                       | 1,527,121,652                 |
| Non-US Developed Alternative Weighted Index Pool | 1,003,385,491                 | -                  | -                   | -                    | -        | 1,122,120         | 9,797,572                        | 1,014,305,182                 |
| Non-US Developed Markets Active Pool             | 2,746,550,058                 | -                  | -                   | -                    | -        | 3,438,317         | (3,146,504)                      | 2,746,841,871                 |
| Non-US Developed Markets Index Pool              | 613,347,847                   | -                  | -                   | -                    | -        | 568,973           | 4,303,069                        | 618,219,888                   |
| Non-US Emerging Markets Active Pool              | 959,179,219                   | -                  | -                   | -                    | -        | 1,492,197         | (70,122,408)                     | 890,549,008                   |
| Private Equity Pool                              | 2,932,557,614                 | -                  | -                   | (135,000,000)        | -        | 1,490,582         | (2,396,939)                      | 2,796,651,257                 |
| Real Estate Pool                                 | 2,100,197,891                 | -                  | -                   | (30,000,000)         | -        | 4,602,603         | (4,897,861)                      | 2,069,902,633                 |
| Real Return Pool                                 | 1,969,559,806                 | -                  | -                   | (10,000,000)         | -        | 7,658,008         | (18,307,455)                     | 1,948,910,360                 |
| Short Term Duration Fixed Income Pool            | 619,551,525                   | -                  | -                   | -                    | -        | 912,684           | 152,678                          | 620,616,886                   |
| Unconstrained Fixed Income Pool                  | 772,788,268                   | -                  | -                   | -                    | -        | 3,142,733         | (2,011,482)                      | 773,919,519                   |
| US Core Plus Bonds Pool                          | 1,063,347,155                 | -                  | -                   | -                    | -        | 1,776,792         | 9,166,270                        | 1,074,290,216                 |
| US Large Cap Active Pool                         | 705,002,928                   | -                  | -                   | -                    | -        | 37,187            | 17,908,470                       | 722,948,585                   |
| US Large Cap Alternative Weighted Index Pool     | 773,979,743                   | -                  | -                   | -                    | -        | 1,176,029         | 547,324                          | 775,703,095                   |
| US Large Cap Index Pool                          | 3,605,215,416                 | -                  | -                   | -                    | -        | 3,393,607         | 71,524,959                       | 3,680,133,982                 |
| US Small/Mid Cap Pool                            | 413,101,506                   | -                  | -                   | -                    | -        | 143,561           | (12,336,385)                     | 400,908,682                   |
| US SMID Cap Alternative Weighted Index Pool      | 133,266,165                   | -                  | -                   | -                    | -        | 80,741            | (3,292,111)                      | 130,054,794                   |
| <b>Investment Pools</b>                          | <b>23,524,917,206</b>         | <b>-</b>           | <b>-</b>            | <b>(637,600,000)</b> | <b>-</b> | <b>34,954,009</b> | <b>19,963,701</b>                | <b>22,942,234,916</b>         |
| Sub - Total Land Grant Permanent Fund            | 23,960,460,647                | 108,645,309        | (75,697,928)        | 0                    | 0        | 36,052,274        | 24,590,039                       | 24,054,050,341                |
| <b>Total Land Grant Permanent Fund</b>           | <b>23,960,460,647</b>         | <b>108,645,309</b> | <b>(75,697,928)</b> | <b>-</b>             | <b>-</b> | <b>36,052,274</b> | <b>24,590,039</b>                | <b>24,054,050,341</b>         |

**Change In Market Value**  
**For the Month Ended July 31, 2021**  
**Permanent, Trust, Reserve and Endowment Funds**

**Severance Tax Permanent Fund**

| Investment Name  | June 30, 2021<br>Market Value | Contributions | Distributions       | Transfers            | Fees     | Income           | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|--|-------------------------------|---------------|---------------------|----------------------|----------|------------------|----------------------------------|-------------------------------|
| <b>Fund Specific</b>                                   |                               |               |                     |                      |          |                  |                                  |                               |
| Cash and Accruals                                      | 227,060,175                   | -             | (20,533,169)        | (120,475,576)        | -        | 2,650            | -                                | 86,054,080                    |
| Small Business Investment Corp & Recovery Loan Program | 198,098,110                   | -             | -                   | -                    | -        | -                | 249,817                          | 198,347,927                   |
| Private Equity New Mexico                              | 499,349,506                   | -             | -                   | 1,753,363            | -        | 692,046          | (672,503)                        | 501,122,412                   |
| Stock Distributions/Private Equity                     | 2,931,324                     | -             | -                   | -                    | -        | -                | (73,754)                         | 2,857,570                     |
| <b>Fund Specific</b>                                   | <b>927,439,114</b>            | <b>0</b>      | <b>(20,533,169)</b> | <b>(118,722,214)</b> | <b>0</b> | <b>694,696</b>   | <b>(496,440)</b>                 | <b>788,381,988</b>            |
| <b>Investment Pools:</b>                               |                               |               |                     |                      |          |                  |                                  |                               |
| Absolute Return Pool                                   | 555,170                       | -             | -                   | -                    | -        | 0                | 2,382                            | 557,552                       |
| Bank Loans Pool  | 6,277,786                     | -             | -                   | (6,277,786)          | -        | -                | -                                | -                             |
| Core Bonds Pool  | 341,316,888                   | -             | -                   | 125,000,000          | -        | 1,086,829        | 5,184,573                        | 472,588,291                   |
| Credit & Structured Finance                            | 316,111,751                   | -             | -                   | -                    | -        | 282,824          | 2,263,829                        | 318,658,403                   |
| Non-US Developed Alternative Weighted Index Pool       | 197,377,061                   | -             | -                   | -                    | -        | 220,733          | 1,927,291                        | 199,525,085                   |
| Non-US Developed Markets Active Pool                   | 625,201,286                   | -             | -                   | -                    | -        | 782,669          | (716,243)                        | 625,267,712                   |
| Non-US Developed Markets Index Pool                    | 257,447,677                   | -             | -                   | -                    | -        | 238,822          | 1,806,177                        | 259,492,676                   |
| Non-US Emerging Markets Active Pool                    | 297,658,848                   | -             | -                   | -                    | -        | 463,068          | (21,760,850)                     | 276,361,066                   |
| Private Equity Pool                                    | 289,994,157                   | -             | -                   | -                    | -        | 154,513          | (248,466)                        | 289,900,204                   |
| Real Estate Pool                                       | 536,489,288                   | -             | -                   | -                    | -        | 1,192,759        | (1,269,275)                      | 536,412,772                   |
| Real Return Pool                                       | 531,601,190                   | -             | -                   | -                    | -        | 2,077,511        | (4,966,557)                      | 528,712,144                   |
| Short Term Duration Fixed Income Pool                  | 31,979,948                    | -             | -                   | -                    | -        | 47,111           | 7,881                            | 32,034,940                    |
| Unconstrained Fixed Income Pool                        | 196,709,672                   | -             | -                   | -                    | -        | 799,968          | (512,013)                        | 196,997,626                   |
| US Core Plus Bonds Pool                                | 294,049,211                   | -             | -                   | -                    | -        | 491,339          | 2,534,764                        | 297,075,315                   |
| US Large Cap Active Pool                               | 153,203,242                   | -             | -                   | -                    | -        | 8,081            | 3,891,666                        | 157,102,989                   |
| US Large Cap Alternative Weighted Index Pool           | 120,955,719                   | -             | -                   | -                    | -        | 183,787          | 85,534                           | 121,225,041                   |
| US Large Cap Index Pool                                | 1,138,101,340                 | -             | -                   | -                    | -        | 1,071,300        | 22,579,137                       | 1,161,751,777                 |
| US Small/Mid Cap Pool                                  | 59,547,954                    | -             | -                   | -                    | -        | 20,694           | (1,778,271)                      | 57,790,377                    |
| US SMID Cap Alternative Weighted Index Pool            | 9,162,594                     | -             | -                   | -                    | -        | 5,551            | (226,346)                        | 8,941,799                     |
| <b>Investment Pools</b>                                | <b>5,403,740,781</b>          | <b>-</b>      | <b>-</b>            | <b>118,722,214</b>   | <b>-</b> | <b>9,127,561</b> | <b>8,805,213</b>                 | <b>5,540,395,768</b>          |
| Sub - Total Severance Tax Permanent Fund               | 6,331,179,895                 | 0             | (20,533,169)        | 0                    | 0        | 9,822,257        | 8,308,773                        | 6,328,777,756                 |
| <b>Total Severance Tax Permanent Fund</b>              | <b>6,331,179,895</b>          | <b>-</b>      | <b>(20,533,169)</b> | <b>-</b>             | <b>-</b> | <b>9,822,257</b> | <b>8,308,773</b>                 | <b>6,328,777,756</b>          |

**Change In Market Value**  
**For the Month Ended July 31, 2021**  
**Permanent, Trust, Reserve and Endowment Funds**

**Tobacco Settlement Permanent Fund**

| Investment Name                                  | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers   | Fees | Income         | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|--|-------------------------------|---------------|---------------|-------------|------|----------------|----------------------------------|-------------------------------|
| <b>Cash and accruals</b>                         | 2,553,647                     | -             | -             | -           | -    | 56             | -                                | 2,553,704                     |
| <b>Investment Pools:</b>                         |                               |               |               |             |      |                |                                  |                               |
| Absolute Return Pool                             | 9,408,348                     | -             | -             | -           | -    | 2              | 40,364                           | 9,448,713                     |
| Core Bonds Pool                                  | 20,724,113                    | -             | -             | -           | -    | 48,301         | 230,413                          | 21,002,828                    |
| Credit & Structured Finance                      | 44,328,565                    | -             | -             | (8,000,000) | -    | 32,503         | 260,166                          | 36,621,234                    |
| Non-US Developed Alternative Weighted Index Pool | 25,248,698                    | -             | -             | -           | -    | 28,236         | 246,541                          | 25,523,476                    |
| Non-US Emerging Markets Active Pool              | 5,947,197                     | -             | -             | -           | -    | 9,252          | (434,780)                        | 5,521,669                     |
| Real Estate Pool                                 | 52,691,619                    | -             | -             | -           | -    | 117,148        | (124,663)                        | 52,684,104                    |
| Real Return Pool                                 | 57,592,231                    | -             | -             | 8,000,000   | -    | 256,336        | (612,804)                        | 65,235,763                    |
| Unconstrained Fixed Income Pool                  | 14,747,870                    | -             | -             | -           | -    | 59,976         | (38,387)                         | 14,769,459                    |
| US Core Plus Bonds Pool                          | 10,975,873                    | -             | -             | -           | -    | 18,340         | 94,614                           | 11,088,828                    |
| US Large Cap Index Pool                          | 34,482,265                    | -             | -             | -           | -    | 32,458         | 684,104                          | 35,198,827                    |
| US Small/Mid Cap Pool                            | 1,691,938                     | -             | -             | -           | -    | 588            | (50,526)                         | 1,642,000                     |
| <b>Investment Pools</b>                          | <b>277,838,717</b>            | -             | -             | -           | -    | <b>603,140</b> | <b>295,043</b>                   | <b>278,736,901</b>            |
| Sub - Total Tobacco Settlement Permanent Fund    | 280,392,364                   | -             | -             | -           | -    | 603,197        | 295,043                          | 281,290,604                   |
| <b>Total Tobacco Settlement Permanent Fund</b>   | <b>280,392,364</b>            | -             | -             | -           | -    | <b>603,197</b> | <b>295,043</b>                   | <b>281,290,604</b>            |

**Change In Market Value**  
**For the Month Ended July 31, 2021**  
**Permanent, Trust, Reserve and Endowment Funds**

**Water Trust Fund**

| Investment Name                                  | June 30, 2021<br>Market Value | Contributions | Distributions      | Transfers          | Fees     | Income        | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|--|-------------------------------|---------------|--------------------|--------------------|----------|---------------|----------------------------------|-------------------------------|
| <b>Cash and Accruals</b>                         | 225,899                       | -             | (4,000,000)        | 4,250,000          | -        | 11            | -                                | 475,910                       |
| <b>Investment Pools:</b>                         |                               |               |                    |                    |          |               |                                  |                               |
| Absolute Return Pool                             | 560,580                       | -             | -                  | -                  | -        | 0             | 2,405                            | 562,985                       |
| Core Bonds Pool                                  | 809,263                       | -             | -                  | -                  | -        | 1,886         | 8,997                            | 820,147                       |
| Credit & Structured Finance                      | 2,602,282                     | -             | -                  | (1,700,000)        | -        | 807           | 6,462                            | 909,551                       |
| Non-US Developed Alternative Weighted Index Pool | 982,680                       | -             | -                  | -                  | -        | 1,099         | 9,595                            | 993,374                       |
| Non-US Developed Markets Active Pool             | 2,064,427                     | -             | -                  | -                  | -        | 2,584         | (2,365)                          | 2,064,646                     |
| Non-US Developed Markets Index Pool              | 612,220                       | -             | -                  | -                  | -        | 568           | 4,295                            | 617,083                       |
| Non-US Emerging Markets Active Pool              | 843,020                       | -             | -                  | -                  | -        | 1,311         | (61,630)                         | 782,701                       |
| Private Equity Pool                              | 9,845,870                     | -             | -                  | (850,000)          | -        | 4,793         | (7,708)                          | 8,992,956                     |
| Real Estate Pool                                 | 9,314,994                     | -             | -                  | (850,000)          | -        | 18,820        | (20,027)                         | 8,463,786                     |
| Real Return Pool                                 | 8,286,965                     | -             | -                  | (850,000)          | -        | 29,064        | (69,481)                         | 7,396,548                     |
| Short Term Duration Fixed Income Pool            | 674,512                       | -             | -                  | -                  | -        | 994           | 166                              | 675,672                       |
| Unconstrained Fixed Income Pool                  | 867,653                       | -             | -                  | -                  | -        | 3,529         | (2,258)                          | 868,923                       |
| US Core Plus Bonds Pool                          | 1,935,404                     | -             | -                  | -                  | -        | 3,234         | 16,684                           | 1,955,321                     |
| US Large Cap Active Pool                         | 525,261                       | -             | -                  | -                  | -        | 28            | 13,343                           | 538,631                       |
| US Large Cap Alternative Weighted Index Pool     | 498,229                       | -             | -                  | -                  | -        | 757           | 352                              | 499,338                       |
| US Large Cap Index Pool                          | 3,002,905                     | -             | -                  | -                  | -        | 2,827         | 59,576                           | 3,065,307                     |
| US Small/Mid Cap Pool                            | 263,148                       | -             | -                  | -                  | -        | 91            | (7,858)                          | 255,381                       |
| <b>Investment Pools</b>                          | <b>43,689,414</b>             | <b>-</b>      | <b>-</b>           | <b>(4,250,000)</b> | <b>-</b> | <b>72,392</b> | <b>(49,453)</b>                  | <b>39,462,353</b>             |
| Sub - Total Water Trust Fund                     | 43,915,313                    | -             | (4,000,000)        | -                  | -        | 72,403        | (49,453)                         | 39,938,263                    |
| <b>Total Water Trust Fund</b>                    | <b>43,915,313</b>             | <b>-</b>      | <b>(4,000,000)</b> | <b>-</b>           | <b>-</b> | <b>72,403</b> | <b>(49,453)</b>                  | <b>39,938,263</b>             |

**Change In Market Value**  
**For the Month Ended July 31, 2021**  
**Permanent, Trust, Reserve and Endowment Funds**

**Tax Stabilization Reserve Fund**

| Investment Name                             | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers    | Fees     | Income           | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|---|-------------------------------|---------------|---------------|--------------|----------|------------------|----------------------------------|-------------------------------|
| <b>Cash and accruals</b>                    | 900,090                       | -             | -             | -            | -        | 20               | -                                | 900,109                       |
| <b>Investment Pools:</b>                    |                               |               |               |              |          |                  |                                  |                               |
| Core Bonds Pool                             | 290,302,256                   | -             | -             | -            | -        | 676,598          | 3,227,619                        | 294,206,473                   |
| Credit & Structured Finance                 | 209,025,976                   | -             | -             | (13,659,542) | -        | 174,794          | 1,399,113                        | 196,940,340                   |
| Real Estate Pool                            | 263,004,763                   | -             | -             | -            | -        | 584,730          | (622,240)                        | 262,967,253                   |
| Short Term Duration Fixed Income Pool       | 350,122,014                   | -             | -             | 13,659,542   | -        | 535,900          | 89,648                           | 364,407,104                   |
| Unconstrained Fixed Income Pool             | 178,222,670                   | -             | -             | -            | -        | 724,786          | (463,894)                        | 178,483,562                   |
| US Core Plus Bonds Pool                     | 503,937,250                   | -             | -             | -            | -        | 842,050          | 4,344,042                        | 509,123,342                   |
| <b>Investment Pools</b>                     | <b>1,794,614,928</b>          | <b>-</b>      | <b>-</b>      | <b>-</b>     | <b>-</b> | <b>3,538,857</b> | <b>7,974,288</b>                 | <b>1,806,128,073</b>          |
| Sub - Total Tax Stabilization Reserve Fund  | 1,795,515,017                 | -             | -             | -            | -        | 3,538,877        | 7,974,288                        | 1,807,028,183                 |
| <b>Total Tax Stabilization Reserve Fund</b> | <b>1,795,515,017</b>          | <b>-</b>      | <b>-</b>      | <b>-</b>     | <b>-</b> | <b>3,538,877</b> | <b>7,974,288</b>                 | <b>1,807,028,183</b>          |

**Rural Libraries Endowment Fund**

| Investment Name                             | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income       | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|---|-------------------------------|---------------|---------------|-----------|----------|--------------|----------------------------------|-------------------------------|
| <b>Cash and accruals</b>                    | 15,058                        | -             | -             | -         | -        | 0            | -                                | 15,058                        |
| <b>Investment Pools:</b>                    |                               |               |               |           |          |              |                                  |                               |
| Core Bonds Pool                             | 421,075                       | -             | -             | -         | -        | 981          | 4,682                            | 426,738                       |
| Credit & Structured Finance                 | 671,529                       | -             | -             | -         | -        | 601          | 4,809                            | 676,939                       |
| Real Estate Pool                            | 649,153                       | -             | -             | -         | -        | 1,443        | (1,536)                          | 649,060                       |
| Short Term Duration Fixed Income Pool       | 285,828                       | -             | -             | -         | -        | 421          | 70                               | 286,319                       |
| Unconstrained Fixed Income Pool             | 215,143                       | -             | -             | -         | -        | 875          | (560)                            | 215,458                       |
| US Core Plus Bonds Pool                     | 910,021                       | -             | -             | -         | -        | 1,521        | 7,845                            | 919,386                       |
| <b>Investment Pools</b>                     | <b>3,152,748</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>5,842</b> | <b>15,310</b>                    | <b>3,173,900</b>              |
| Sub - Total Rural Libraries Endowment Fund  | 3,167,805                     | -             | -             | -         | -        | 5,842        | 15,310                           | 3,188,958                     |
| <b>Total Rural Libraries Endowment Fund</b> | <b>3,167,805</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>5,842</b> | <b>15,310</b>                    | <b>3,188,958</b>              |



**Change In Market Value**  
**For the Month Ended July 31, 2021**  
**Permanent, Trust, Reserve and Endowment Funds**  
**Early Childhood Education and Care Fund**

| Investment Name  | June 30, 2021<br>Market Value | Contributions      | Distributions        | Transfers           | Fees     | Income            | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|--|-------------------------------|--------------------|----------------------|---------------------|----------|-------------------|----------------------------------|-------------------------------|
| <b>Cash and accruals</b>                                   | 1,515,958                     | -                  | (20,000,000)         | 22,159,542          | -        | 72                | -                                | 3,675,572                     |
| <b>Investment Pools:</b>                                   |                               |                    |                      |                     |          |                   |                                  |                               |
| Core Bonds Pool  | 17,909,306                    | -                  | -                    | -                   | -        | 41,741            | 199,118                          | 18,150,165                    |
| Credit & Structured Finance                                | 58,707,054                    | -                  |                      | (8,500,000)         | -        | 44,920            | 359,557                          | 50,611,531                    |
| Non-US Developed Alternative Weighted Index Pool           | 5,404,740                     | -                  |                      | -                   | -        | 6,044             | 52,775                           | 5,463,559                     |
| Non-US Developed Markets Active Pool                       | 11,796,723                    | -                  |                      | -                   | -        | 14,768            | (13,515)                         | 11,797,976                    |
| Non-US Developed Markets Index Pool                        | 2,950,009                     | -                  |                      | -                   | -        | 2,737             | 20,696                           | 2,973,442                     |
| Non-US Emerging Markets Active Pool                        | 4,532,985                     | -                  |                      | -                   | -        | 7,052             | (331,392)                        | 4,208,646                     |
| Private Equity Pool  | 40,154,520                    | -                  |                      | -                   | -        | 21,395            | (34,404)                         | 40,141,511                    |
| Real Estate Pool   | 37,589,385                    | -                  |                      | -                   | -        | 83,571            | (88,932)                         | 37,584,024                    |
| Real Return Pool   | 31,095,640                    | -                  |                      | -                   | -        | 121,523           | (290,515)                        | 30,926,647                    |
| Short Term Duration Fixed Income Pool                      | 13,659,542                    | -                  |                      | (13,659,542)        | -        | 0                 | 0                                | -                             |
| Unconstrained Fixed Income Pool                            | 19,021,439                    | -                  | -                    | -                   | -        | 77,355            | (49,511)                         | 19,049,284                    |
| US Core Plus Bonds Pool                                    | 44,296,204                    | -                  | -                    | -                   | -        | 74,016            | 381,842                          | 44,752,063                    |
| US Large Cap Active Pool                                   | 3,151,566                     | -                  | -                    | -                   | -        | 166               | 80,056                           | 3,231,789                     |
| US Large Cap Alternative Weighted Index Pool               | 2,989,375                     | -                  | -                    | -                   | -        | 4,542             | 2,114                            | 2,996,031                     |
| US Large Cap Index Pool                                    | 16,910,518                    | -                  | -                    | -                   | -        | 15,918            | 335,493                          | 17,261,929                    |
| US Small/Mid Cap Pool                                      | 2,031,811                     | -                  | -                    | -                   | -        | 706               | (60,676)                         | 1,971,842                     |
| <b>Investment Pools</b>                                    | <b>312,200,818</b>            | <b>-</b>           | <b>-</b>             | <b>(22,159,542)</b> | <b>-</b> | <b>516,454</b>    | <b>562,707</b>                   | <b>291,120,437</b>            |
| <b>Sub - Total Early Childhood Education and Care Fund</b> | <b>313,716,776</b>            | <b>-</b>           | <b>(20,000,000)</b>  | <b>-</b>            | <b>-</b> | <b>516,526</b>    | <b>562,707</b>                   | <b>294,796,009</b>            |
| <b>Total Early Childhood Education and Care Fund</b>       | <b>313,716,776</b>            | <b>-</b>           | <b>(20,000,000)</b>  | <b>-</b>            | <b>-</b> | <b>516,526</b>    | <b>562,707</b>                   | <b>294,796,009</b>            |
| <b>Permanent Fund Grand Total</b>                          | <b>32,728,347,818</b>         | <b>108,645,309</b> | <b>(120,231,097)</b> | <b>-</b>            | <b>-</b> | <b>50,611,377</b> | <b>41,696,707</b>                | <b>32,809,070,114</b>         |

**Change In Market Value  
For the Month Ended July 31, 2021  
Third Party Investors**

**Central New Mexico Community College**

| Investment Name                                   | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income       | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|---|-------------------------------|---------------|---------------|-----------|----------|--------------|----------------------------------|-------------------------------|
| US Large Cap Index Pool                           | 1,066,961                     | -             | -             | -         | -        | 1,004        | 21,168                           | 1,089,133                     |
| US Core Plus Bonds Pool                           | 634,350                       | -             | -             | -         | -        | 1,060        | 5,468                            | 640,878                       |
| US Small/Mid Cap Pool                             | 415,421                       | -             | -             | -         | -        | 144          | (12,406)                         | 403,160                       |
| Non-US Developed Markets Active Pool              | 325,588                       | -             | -             | -         | -        | 408          | (373)                            | 325,623                       |
| Non-US Emerging Markets Active Pool               | 119,066                       | -             | -             | -         | -        | 185          | (8,705)                          | 110,547                       |
| Central New Mexico Community College              | -                             | -             | -             | -         | -        | -            | -                                | -                             |
| Sub - Total Central New Mexico Community College  | 2,561,386                     | -             | -             | -         | -        | 2,801        | 5,153                            | 2,569,340                     |
| <b>Total Central New Mexico Community College</b> | <b>2,561,386</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>2,801</b> | <b>5,153</b>                     | <b>2,569,340</b>              |

**City of Albuquerque**

| Investment Name                  | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income       | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|----------------------------------|-------------------------------|---------------|---------------|-----------|----------|--------------|----------------------------------|-------------------------------|
| Core Bonds Pool                  | 657,978                       | -             | -             | -         | -        | 1,534        | 7,315                            | 666,827                       |
| City of Albuquerque Cash Account | -                             | -             | -             | -         | -        | -            | -                                | -                             |
| Sub - Total City of Albuquerque  | 657,978                       | -             | -             | -         | -        | 1,534        | 7,315                            | 666,827                       |
| <b>Total City of Albuquerque</b> | <b>657,978</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>1,534</b> | <b>7,315</b>                     | <b>666,827</b>                |

**City of Las Cruces**

| Investment Name                     | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income        | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|-------------------------------------|-------------------------------|---------------|---------------|-----------|----------|---------------|----------------------------------|-------------------------------|
| US Large Cap Active Pool            | 12,293,583                    | -             | -             | -         | -        | 648           | 312,281                          | 12,606,513                    |
| US Small/Mid Cap Pool               | 10,336,361                    | -             | -             | -         | -        | 3,592         | (308,673)                        | 10,031,280                    |
| US Large Cap Index Pool             | 7,880,034                     | -             | -             | -         | -        | 7,418         | 156,334                          | 8,043,786                     |
| Non-US Developed Markets Index Pool | 4,129,356                     | -             | -             | -         | -        | 3,831         | 28,970                           | 4,162,157                     |
| City of Las Cruces Cash Account     | -                             | -             | -             | -         | -        | -             | -                                | -                             |
| Sub - Total City of Las Cruces      | 34,639,334                    | -             | -             | -         | -        | 15,489        | 188,913                          | 34,843,736                    |
| <b>Total City of Las Cruces</b>     | <b>34,639,334</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>15,489</b> | <b>188,913</b>                   | <b>34,843,736</b>             |

**Clovis Community College Foundation Fund**

| Investment Name                                       | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income       | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|---|-------------------------------|---------------|---------------|-----------|----------|--------------|----------------------------------|-------------------------------|
| US Large Cap Index Pool                               | 3,756,977                     | -             | -             | -         | -        | 3,536        | 74,536                           | 3,835,049                     |
| US Core Plus Bonds Pool                               | 795,473                       | -             | -             | -         | -        | 1,329        | 6,857                            | 803,659                       |
| Clovis Community College Foundation Fund Cash Account | -                             | -             | -             | -         | -        | -            | -                                | -                             |
| Sub - Total Clovis Community College Foundation Fund  | 4,552,450                     | -             | -             | -         | -        | 4,866        | 81,393                           | 4,638,708                     |
| <b>Total Clovis Community College Foundation Fund</b> | <b>4,552,450</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>4,866</b> | <b>81,393</b>                    | <b>4,638,708</b>              |

**Change In Market Value**  
**For the Month Ended July 31, 2021**  
**Third Party Investors**

**CYFD - Next Generation Fund**

| Investment Name                          | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income       | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|--|-------------------------------|---------------|---------------|-----------|----------|--------------|----------------------------------|-------------------------------|
| US Core Plus Bonds Pool                  | 1,588,142                     | -             | -             | -         | -        | 2,654        | 13,690                           | 1,604,485                     |
| US Large Cap Active Pool                 | 691,616                       | -             | -             | -         | -        | 36           | 17,568                           | 709,221                       |
| Non-US Developed Markets Index Pool      | 85,209                        | -             | -             | -         | -        | 79           | 598                              | 85,886                        |
| Non-US Emerging Markets Index Pool       | 18,981                        | -             | -             | -         | -        | (1)          | (1,070)                          | 17,910                        |
| CYFD - Next Generation Fund Cash Account | -                             | -             | -             | -         | -        | -            | -                                | -                             |
| Sub - Total CYFD - Next Generation Fund  | 2,383,948                     | -             | -             | -         | -        | 2,768        | 30,786                           | 2,417,502                     |
| <b>Total CYFD - Next Generation Fund</b> | <b>2,383,948</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>2,768</b> | <b>30,786</b>                    | <b>2,417,502</b>              |

**CYFD - Trust Fund Non-Expendable**

| Investment Name                               | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income       | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|---|-------------------------------|---------------|---------------|-----------|----------|--------------|----------------------------------|-------------------------------|
| US Core Plus Bonds Pool                       | 4,163,500                     | -             | -             | -         | -        | 6,957        | 35,890                           | 4,206,348                     |
| US Large Cap Active Pool                      | 1,782,966                     | -             | -             | -         | -        | 94           | 45,291                           | 1,828,351                     |
| Non-US Developed Markets Index Pool           | 237,373                       | -             | -             | -         | -        | 220          | 1,665                            | 239,259                       |
| Non-US Emerging Markets Index Pool            | 61,234                        | -             | -             | -         | -        | (3)          | (3,452)                          | 57,779                        |
| CYFD - Trust Fund Non-Expendable Cash Account | -                             | -             | -             | -         | -        | -            | -                                | -                             |
| Sub - Total CYFD - Trust Fund Non-Expendable  | 6,245,073                     | -             | -             | -         | -        | 7,269        | 79,394                           | 6,331,736                     |
| <b>Total CYFD - Trust Fund Non-Expendable</b> | <b>6,245,073</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>7,269</b> | <b>79,394</b>                    | <b>6,331,736</b>              |

**Eastern New Mexico University**

| Investment Name                            | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income        | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|--|-------------------------------|---------------|---------------|-----------|----------|---------------|----------------------------------|-------------------------------|
| US Large Cap Index Pool                    | 14,277,409                    | -             | -             | -         | -        | 13,439        | 283,254                          | 14,574,102                    |
| US Small/Mid Cap Pool                      | 3,232,161                     | -             | -             | -         | -        | 1,123         | (96,522)                         | 3,136,763                     |
| US Core Plus Bonds Pool                    | 2,943,905                     | -             | -             | -         | -        | 4,919         | 25,377                           | 2,974,201                     |
| Non-US Developed Markets Index Pool        | 1,413,220                     | -             | -             | -         | -        | 1,311         | 9,915                            | 1,424,445                     |
| Non-US Emerging Markets Index Pool         | 128,725                       | -             | -             | -         | -        | (6)           | (7,257)                          | 121,462                       |
| Eastern New Mexico University Cash Account | -                             | -             | -             | -         | -        | -             | -                                | -                             |
| Sub - Total Eastern New Mexico University  | 21,995,419                    | -             | -             | -         | -        | 20,787        | 214,767                          | 22,230,973                    |
| <b>Total Eastern New Mexico University</b> | <b>21,995,419</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>20,787</b> | <b>214,767</b>                   | <b>22,230,973</b>             |

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

| Investment Name                                     | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income       | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|---|-------------------------------|---------------|---------------|-----------|----------|--------------|----------------------------------|-------------------------------|
| US Large Cap Active Pool                            | 2,447,343                     | -             | -             | -         | -        | 129          | 62,167                           | 2,509,639                     |
| US Core Plus Bonds Pool                             | 1,061,156                     | -             | -             | -         | -        | 1,773        | 9,147                            | 1,072,077                     |
| ISC - Improvement to the Rio Grande Cash Account    | -                             | -             | -             | -         | -        | -            | -                                | -                             |
| Sub - Total Interstate Stream Commission - Improve  | 3,508,499                     | -             | -             | -         | -        | 1,902        | 71,315                           | 3,581,716                     |
| <b>Total Interstate Stream Commission - Improve</b> | <b>3,508,499</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>1,902</b> | <b>71,315</b>                    | <b>3,581,716</b>              |

**Change In Market Value**  
**For the Month Ended July 31, 2021**  
**Third Party Investors**

**Interstate Stream Commission - Improvement Works Construction**

| Investment Name                                     | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income        | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|---|-------------------------------|---------------|---------------|-----------|----------|---------------|----------------------------------|-------------------------------|
| US Large Cap Active Pool                            | 17,699,152                    | -             | -             | -         | -        | 934           | 449,593                          | 18,149,679                    |
| US Core Plus Bonds Pool                             | 7,505,971                     | -             | -             | -         | -        | 12,542        | 64,703                           | 7,583,216                     |
| ISC - Improvement Works Construction Cash Account   | -                             | -             | -             | -         | -        | -             | -                                | -                             |
| Sub - Total Interstate Stream Commission - Improve  | 25,205,123                    | -             | -             | -         | -        | 13,476        | 514,296                          | 25,732,895                    |
| <b>Total Interstate Stream Commission - Improve</b> | <b>25,205,123</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>13,476</b> | <b>514,296</b>                   | <b>25,732,895</b>             |

**Interstate Stream Commission-NM Unit Fund**

| Investment Name                                     | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income        | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|---|-------------------------------|---------------|---------------|-----------|----------|---------------|----------------------------------|-------------------------------|
| US Core Plus Bonds Pool                             | 26,978,860                    | -             | -             | -         | -        | 45,080        | 232,563                          | 27,256,504                    |
| US Large Cap Index Pool                             | 19,753,478                    | -             | -             | -         | -        | 18,594        | 391,895                          | 20,163,968                    |
| Non-US Developed Markets Index Pool                 | 11,607,642                    | -             | -             | -         | -        | 10,768        | 81,436                           | 11,699,846                    |
| US Small/Mid Cap Pool                               | 6,226,919                     | -             | -             | -         | -        | 2,164         | (185,953)                        | 6,043,129                     |
| Non-US Emerging Markets Active Pool                 | 3,820,338                     | -             | -             | -         | -        | 5,943         | (279,292)                        | 3,546,989                     |
| ISC - NM Unit Fund Cash Account                     | -                             | -             | -             | -         | -        | -             | -                                | -                             |
| Sub - Total Interstate Stream Commission-NM Unit F  | 68,387,237                    | -             | -             | -         | -        | 82,549        | 240,649                          | 68,710,435                    |
| <b>Total Interstate Stream Commission-NM Unit I</b> | <b>68,387,237</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>82,549</b> | <b>240,649</b>                   | <b>68,710,435</b>             |

**John R. Carver Testamentary Trust**

| Investment Name                                | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income     | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|--|-------------------------------|---------------|---------------|-----------|----------|------------|----------------------------------|-------------------------------|
| US Large Cap Index Pool                        | 830,571                       | -             | -             | -         | -        | 782        | 16,478                           | 847,831                       |
| US Core Plus Bonds Pool                        | 116,727                       | -             | -             | -         | -        | 195        | 1,006                            | 117,928                       |
| John R. Carver Testamentary Trust Cash Account | -                             | -             | -             | -         | -        | -          | -                                | -                             |
| Sub - Total John R. Carver Testamentary Trust  | 947,298                       | -             | -             | -         | -        | 977        | 17,484                           | 965,759                       |
| <b>Total John R. Carver Testamentary Trust</b> | <b>947,298</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>977</b> | <b>17,484</b>                    | <b>965,759</b>                |

**Los Alamos County - Cemetery**

| Investment Name                           | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income       | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|---|-------------------------------|---------------|---------------|-----------|----------|--------------|----------------------------------|-------------------------------|
| US Large Cap Active Pool                  | 366,418                       | -             | (2,825)       | -         | -        | 19           | 9,236                            | 372,847                       |
| US Large Cap Index Pool                   | 329,962                       | -             | (4,792)       | -         | -        | 306          | 6,451                            | 331,927                       |
| US Core Plus Bonds Pool                   | 295,021                       | 8,208         | -             | -         | -        | 507          | 2,614                            | 306,349                       |
| US Small/Mid Cap Pool                     | 199,521                       | 3,636         | -             | -         | -        | 71           | (6,067)                          | 197,160                       |
| Non-US Developed Markets Index Pool       | 155,205                       | -             | (4,644)       | -         | -        | 140          | 1,056                            | 151,757                       |
| Non-US Emerging Markets Index Pool        | 40,331                        | 418           | -             | -         | -        | (2)          | (2,297)                          | 38,450                        |
| Los Alamos County - Cemetery Cash Account | -                             | (12,261)      | 12,261        | -         | -        | -            | -                                | -                             |
| Sub - Total Los Alamos County - Cemetery  | 1,386,457                     | -             | -             | -         | -        | 1,040        | 10,993                           | 1,398,491                     |
| <b>Total Los Alamos County - Cemetery</b> | <b>1,386,457</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>1,040</b> | <b>10,993</b>                    | <b>1,398,491</b>              |

**Change In Market Value**  
**For the Month Ended July 31, 2021**  
**Third Party Investors**

**Los Alamos County - General Fund**

| Investment Name                               | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income        | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|---|-------------------------------|---------------|---------------|-----------|----------|---------------|----------------------------------|-------------------------------|
| US Large Cap Active Pool                      | 6,671,157                     | -             | (51,170)      | -         | -        | 349           | 168,161                          | 6,788,497                     |
| US Large Cap Index Pool                       | 6,002,210                     | -             | (87,335)      | -         | -        | 5,568         | 117,347                          | 6,037,790                     |
| US Core Plus Bonds Pool                       | 5,365,688                     | 149,282       | -             | -         | -        | 9,215         | 47,540                           | 5,571,726                     |
| US Small/Mid Cap Pool                         | 3,630,356                     | 66,126        | -             | -         | -        | 1,285         | (110,387)                        | 3,587,379                     |
| Non-US Developed Markets Index Pool           | 2,824,886                     | -             | (84,487)      | -         | -        | 2,542         | 19,226                           | 2,762,167                     |
| Non-US Emerging Markets Index Pool            | 733,266                       | 7,584         | -             | -         | -        | (32)          | (41,767)                         | 699,050                       |
| Los Alamos County - General Fund Cash Account | -                             | (222,992)     | 222,992       | -         | -        | -             | -                                | -                             |
| Sub - Total Los Alamos County - General Fund  | 25,227,562                    | (0)           | -             | -         | -        | 18,926        | 200,119                          | 25,446,608                    |
| <b>Total Los Alamos County - General Fund</b> | <b>25,227,562</b>             | <b>(0)</b>    | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>18,926</b> | <b>200,119</b>                   | <b>25,446,608</b>             |

**Los Alamos County - Permanent**

| Investment Name                            | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income        | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|--|-------------------------------|---------------|---------------|-----------|----------|---------------|----------------------------------|-------------------------------|
| US Large Cap Active Pool                   | 10,157,022                    | -             | (78,416)      | -         | -        | 532           | 256,017                          | 10,335,155                    |
| US Large Cap Index Pool                    | 9,150,386                     | -             | (132,725)     | -         | -        | 8,488         | 178,904                          | 9,205,054                     |
| US Core Plus Bonds Pool                    | 8,175,062                     | 227,478       | -             | -         | -        | 14,040        | 72,432                           | 8,489,012                     |
| US Small/Mid Cap Pool                      | 5,531,140                     | 100,775       | -             | -         | -        | 1,957         | (168,185)                        | 5,465,688                     |
| Non-US Developed Markets Index Pool        | 4,304,219                     | -             | (128,690)     | -         | -        | 3,873         | 29,294                           | 4,208,696                     |
| Non-US Emerging Markets Index Pool         | 1,118,156                     | 11,578        | -             | -         | -        | (49)          | (63,691)                         | 1,065,994                     |
| Los Alamos County - Permanent Cash Account | -                             | (339,831)     | 339,831       | -         | -        | -             | -                                | -                             |
| Sub - Total Los Alamos County - Permanent  | 38,435,986                    | (0)           | -             | -         | -        | 28,841        | 304,770                          | 38,769,598                    |
| <b>Total Los Alamos County - Permanent</b> | <b>38,435,986</b>             | <b>(0)</b>    | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>28,841</b> | <b>304,770</b>                   | <b>38,769,598</b>             |

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

| Investment Name  | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income        | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|--|-------------------------------|---------------|---------------|-----------|----------|---------------|----------------------------------|-------------------------------|
| US Large Cap Active Pool                                     | 10,572,267                    | -             | -             | -         | -        | 558           | 268,557                          | 10,841,382                    |
| US Large Cap Index Pool                                      | 9,165,617                     | -             | -             | -         | -        | 8,628         | 181,839                          | 9,356,084                     |
| US Core Plus Bonds Pool                                      | 4,680,725                     | -             | -             | -         | -        | 7,821         | 40,349                           | 4,728,895                     |
| NM Commissioner of Public Lands-O&G Cash Account             | -                             | -             | -             | -         | -        | -             | -                                | -                             |
| Sub - Total New Mexico Commissioner of Public Lands-O&G      | 24,418,609                    | -             | -             | -         | -        | 17,007        | 490,745                          | 24,926,361                    |
| <b>Total New Mexico Commissioner of Public Lands-O&amp;G</b> | <b>24,418,609</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>17,007</b> | <b>490,745</b>                   | <b>24,926,361</b>             |

**Change In Market Value  
For the Month Ended July 31, 2021  
Third Party Investors**

**New Mexico Higher Education Department**

| Investment Name                                     | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income       | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|---|-------------------------------|---------------|---------------|-----------|----------|--------------|----------------------------------|-------------------------------|
| US Large Cap Index Pool                             | 1,180,651                     | -             | -             | -         | -        | 1,111        | 23,423                           | 1,205,186                     |
| US Core Plus Bonds Pool                             | 878,843                       | -             | -             | -         | -        | 1,469        | 7,576                            | 887,888                       |
| US Large Cap Active Pool                            | 794,498                       | -             | -             | -         | -        | 42           | 20,182                           | 814,722                       |
| US Small/Mid Cap Pool                               | 334,646                       | -             | -             | -         | -        | 116          | (9,993)                          | 324,769                       |
| Non-US Developed Markets Index Pool                 | 40,273                        | -             | -             | -         | -        | 37           | 283                              | 40,593                        |
| New Mexico Higher Education Department Cash Account | -                             | -             | -             | -         | -        | -            | -                                | -                             |
| Sub - Total New Mexico Higher Education Department  | 3,228,912                     | -             | -             | -         | -        | 2,775        | 41,470                           | 3,273,157                     |
| <b>Total New Mexico Higher Education Department</b> | <b>3,228,912</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>2,775</b> | <b>41,470</b>                    | <b>3,273,157</b>              |

**New Mexico Highlands University - Endowment Fund**

| Investment Name   | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income       | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|---|-------------------------------|---------------|---------------|-----------|----------|--------------|----------------------------------|-------------------------------|
| US Large Cap Index Pool                                       | 4,187,904                     | -             | -             | -         | -        | 3,942        | 83,085                           | 4,274,931                     |
| US Core Plus Bonds Pool                                       | 1,368,331                     | -             | -             | -         | -        | 2,286        | 11,795                           | 1,382,412                     |
| US Small/Mid Cap Pool   | 905,107                       | -             | -             | -         | -        | 315          | (27,029)                         | 878,393                       |
| Non-US Developed Markets Index Pool                           | 332,565                       | -             | -             | -         | -        | 309          | 2,333                            | 335,207                       |
| Non-US Emerging Markets Index Pool                            | 190,413                       | -             | -             | -         | -        | (8)          | (10,735)                         | 179,669                       |
| NMHU - Endowment Fund Cash Account                            | -                             | -             | -             | -         | -        | -            | -                                | -                             |
| Sub - Total New Mexico Highlands University - Endowment Fund  | 6,984,320                     | -             | -             | -         | -        | 6,843        | 59,450                           | 7,050,612                     |
| <b>Total New Mexico Highlands University - Endowment Fund</b> | <b>6,984,320</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>6,843</b> | <b>59,450</b>                    | <b>7,050,612</b>              |

**New Mexico Highlands University Foundation**

| Investment Name   | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income        | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|---|-------------------------------|---------------|---------------|-----------|----------|---------------|----------------------------------|-------------------------------|
| US Large Cap Index Pool                                 | 4,095,187                     | -             | -             | -         | -        | 3,855         | 81,246                           | 4,180,287                     |
| Core Bonds Pool   | 1,809,671                     | -             | -             | -         | -        | 4,218         | 20,120                           | 1,834,009                     |
| US Small/Mid Cap Pool                                   | 1,528,820                     | 9,448         | -             | -         | -        | 535           | (45,937)                         | 1,492,865                     |
| US Core Plus Bonds Pool                                 | 1,280,987                     | -             | -             | -         | -        | 2,140         | 11,042                           | 1,294,170                     |
| Non-US Emerging Markets Index Pool                      | 1,082,177                     | -             | -             | -         | -        | (47)          | (61,010)                         | 1,021,120                     |
| Non-US Developed Markets Index Pool                     | 663,625                       | -             | -             | -         | -        | 616           | 4,656                            | 668,897                       |
| NM Highlands University Foundation Cash                 | -                             | -             | -             | -         | -        | -             | -                                | -                             |
| Sub - Total New Mexico Highlands University Foundation  | 10,460,468                    | 9,448         | -             | -         | -        | 11,316        | 10,117                           | 10,491,348                    |
| <b>Total New Mexico Highlands University Foundation</b> | <b>10,460,468</b>             | <b>9,448</b>  | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>11,316</b> | <b>10,117</b>                    | <b>10,491,348</b>             |

**Change In Market Value**  
**For the Month Ended July 31, 2021**  
**Third Party Investors**

**New Mexico Military Institute - Capital Operations**

| Investment Name  | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income       | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|--|-------------------------------|---------------|---------------|-----------|----------|--------------|----------------------------------|-------------------------------|
| US Large Cap Index Pool                                | 964,770                       | -             | -             | -         | -        | 908          | 19,140                           | 984,819                       |
| US Core Plus Bonds Pool                                | 900,311                       | -             | -             | -         | -        | 1,504        | 7,761                            | 909,576                       |
| Non-US Developed Markets Index Pool                    | 302,802                       | -             | -             | -         | -        | 281          | 2,124                            | 305,208                       |
| US Small/Mid Cap Pool                                  | 274,810                       | -             | -             | -         | -        | 96           | (8,207)                          | 266,699                       |
| Non-US Emerging Markets Index Pool                     | 76,081                        | -             | -             | -         | -        | (3)          | (4,289)                          | 71,789                        |
| NMMI - Capital Operations Cash Account                 | -                             | -             | -             | -         | -        | -            | -                                | -                             |
| Sub - Total New Mexico Military Institute - Capital O  | 2,518,775                     | -             | -             | -         | -        | 2,786        | 16,530                           | 2,538,091                     |
| <b>Total New Mexico Military Institute - Capital O</b> | <b>2,518,775</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>2,786</b> | <b>16,530</b>                    | <b>2,538,091</b>              |

**New Mexico Military Institute - Capital Outlay**

| Investment Name  | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income       | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|--|-------------------------------|---------------|---------------|-----------|----------|--------------|----------------------------------|-------------------------------|
| US Large Cap Index Pool                                | 1,211,279                     | -             | -             | -         | -        | 1,140        | 24,031                           | 1,236,450                     |
| US Core Plus Bonds Pool                                | 1,130,354                     | -             | -             | -         | -        | 1,889        | 9,744                            | 1,141,986                     |
| Non-US Developed Markets Index Pool                    | 380,182                       | -             | -             | -         | -        | 353          | 2,667                            | 383,202                       |
| US Small/Mid Cap Pool                                  | 345,028                       | -             | -             | -         | -        | 120          | (10,304)                         | 334,844                       |
| Non-US Emerging Markets Index Pool                     | 95,522                        | -             | -             | -         | -        | (4)          | (5,385)                          | 90,132                        |
| NMMI - Capital Outlay Cash Account                     | -                             | -             | -             | -         | -        | -            | -                                | -                             |
| Sub - Total New Mexico Military Institute - Capital O  | 3,162,364                     | -             | -             | -         | -        | 3,497        | 20,753                           | 3,186,615                     |
| <b>Total New Mexico Military Institute - Capital O</b> | <b>3,162,364</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>3,497</b> | <b>20,753</b>                    | <b>3,186,615</b>              |

**New Mexico Military Institute - Legislative Scholarship**

| Investment Name   | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income        | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|---|-------------------------------|---------------|---------------|-----------|----------|---------------|----------------------------------|-------------------------------|
| US Large Cap Index Pool                                 | 9,072,689                     | -             | -             | -         | -        | 8,540         | 179,996                          | 9,261,225                     |
| US Core Plus Bonds Pool                                 | 8,466,640                     | -             | -             | -         | -        | 14,147        | 72,984                           | 8,553,771                     |
| Non-US Developed Markets Index Pool                     | 2,846,998                     | -             | -             | -         | -        | 2,641         | 19,974                           | 2,869,613                     |
| US Small/Mid Cap Pool                                   | 2,584,441                     | -             | -             | -         | -        | 898           | (77,179)                         | 2,508,161                     |
| Non-US Emerging Markets Index Pool                      | 715,421                       | -             | -             | -         | -        | (31)          | (40,333)                         | 675,057                       |
| NMMI - Legislative Scholarship Cash Acct                | -                             | -             | -             | -         | -        | -             | -                                | -                             |
| Sub - Total New Mexico Military Institute - Legislativ  | 23,686,190                    | -             | -             | -         | -        | 26,195        | 155,441                          | 23,867,826                    |
| <b>Total New Mexico Military Institute - Legislativ</b> | <b>23,686,190</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>26,195</b> | <b>155,441</b>                   | <b>23,867,826</b>             |

**Change In Market Value**  
**For the Month Ended July 31, 2021**  
**Third Party Investors**

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

| Investment Name                                     | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income        | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|---|-------------------------------|---------------|---------------|-----------|----------|---------------|----------------------------------|-------------------------------|
| US Large Cap Index Pool                             | 3,984,103                     | -             | -             | -         | -        | 3,750         | 79,042                           | 4,066,895                     |
| US Core Plus Bonds Pool                             | 3,717,916                     | -             | -             | -         | -        | 6,212         | 32,049                           | 3,756,178                     |
| Non-US Developed Markets Index Pool                 | 1,250,479                     | -             | -             | -         | -        | 1,160         | 8,773                            | 1,260,412                     |
| US Small/Mid Cap Pool                               | 1,134,853                     | -             | -             | -         | -        | 394           | (33,890)                         | 1,101,357                     |
| Non-US Emerging Markets Index Pool                  | 314,184                       | -             | -             | -         | -        | (14)          | (17,713)                         | 296,458                       |
| New Mexico Military Institute - LFC/VC Cash Account | -                             | -             | -             | -         | -        | -             | -                                | -                             |
| Sub - Total New Mexico Military Institute - LFC/VC  | 10,401,535                    | -             | -             | -         | -        | 11,503        | 68,261                           | 10,481,299                    |
| <b>Total New Mexico Military Institute - LFC/VC</b> | <b>10,401,535</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>11,503</b> | <b>68,261</b>                    | <b>10,481,299</b>             |

**New Mexico Military Institute - Patterson Account**

| Investment Name  | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income       | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|--|-------------------------------|---------------|---------------|-----------|----------|--------------|----------------------------------|-------------------------------|
| US Large Cap Index Pool                                | 3,369,907                     | -             | -             | -         | -        | 3,172        | 66,857                           | 3,439,936                     |
| US Core Plus Bonds Pool                                | 3,144,763                     | -             | -             | -         | -        | 5,255        | 27,109                           | 3,177,126                     |
| Non-US Developed Markets Index Pool                    | 1,057,706                     | -             | -             | -         | -        | 981          | 7,421                            | 1,066,108                     |
| US Small/Mid Cap Pool                                  | 959,904                       | -             | -             | -         | -        | 334          | (28,665)                         | 931,572                       |
| Non-US Emerging Markets Index Pool                     | 265,752                       | -             | -             | -         | -        | (12)         | (14,982)                         | 250,758                       |
| NMMI - Patterson Acct Cash Account                     | -                             | -             | -             | -         | -        | -            | -                                | -                             |
| Sub - Total New Mexico Military Institute - Patterson  | 8,798,032                     | -             | -             | -         | -        | 9,730        | 57,738                           | 8,865,500                     |
| <b>Total New Mexico Military Institute - Patterson</b> | <b>8,798,032</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>9,730</b> | <b>57,738</b>                    | <b>8,865,500</b>              |

**New Mexico Military Institute - Trust Scholarship**

| Investment Name  | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income        | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|--|-------------------------------|---------------|---------------|-----------|----------|---------------|----------------------------------|-------------------------------|
| US Large Cap Index Pool                                | 4,259,205                     | -             | -             | -         | -        | 4,009         | 84,500                           | 4,347,714                     |
| US Core Plus Bonds Pool                                | 3,974,590                     | -             | -             | -         | -        | 6,641         | 34,262                           | 4,015,493                     |
| Non-US Developed Markets Index Pool                    | 1,337,254                     | -             | -             | -         | -        | 1,241         | 9,382                            | 1,347,876                     |
| US Small/Mid Cap Pool                                  | 1,213,135                     | -             | -             | -         | -        | 422           | (36,228)                         | 1,177,329                     |
| Non-US Emerging Markets Index Pool                     | 335,921                       | -             | -             | -         | -        | (15)          | (18,938)                         | 316,968                       |
| NMMI - Trust Scholarship Cash Acct                     | -                             | -             | -             | -         | -        | -             | -                                | -                             |
| Sub - Total New Mexico Military Institute - Trust Sch  | 11,120,106                    | -             | -             | -         | -        | 12,298        | 72,977                           | 11,205,381                    |
| <b>Total New Mexico Military Institute - Trust Sch</b> | <b>11,120,106</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>12,298</b> | <b>72,977</b>                    | <b>11,205,381</b>             |



**Change In Market Value**  
**For the Month Ended July 31, 2021**  
**Third Party Investors**

**New Mexico Retiree Health Care Authority**

| Investment Name                                       | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income           | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|---|-------------------------------|---------------|---------------|-----------|----------|------------------|----------------------------------|-------------------------------|
| Core Bonds Pool                                       | 190,451,542                   | -             | -             | -         | -        | 443,879          | 2,117,466                        | 193,012,887                   |
| US Large Cap Index Pool                               | 176,755,163                   | -             | -             | -         | -        | 166,381          | 3,506,699                        | 180,428,242                   |
| Non-US Developed Markets Index Pool                   | 146,223,309                   | -             | -             | -         | -        | 135,644          | 1,025,860                        | 147,384,813                   |
| Credit & Structured Finance                           | 142,946,052                   | -             | -             | -         | -        | 127,893          | 1,023,706                        | 144,097,651                   |
| Private Equity Pool                                   | 129,949,549                   | -             | -             | -         | -        | 69,239           | (111,340)                        | 129,907,448                   |
| Non-US Emerging Markets Active Pool                   | 111,487,413                   | -             | -             | -         | -        | 173,441          | (8,150,475)                      | 103,510,379                   |
| Real Estate Pool                                      | 91,249,224                    | -             | -             | -         | -        | 202,871          | (215,886)                        | 91,236,210                    |
| Real Return Pool                                      | 42,002,684                    | -             | -             | -         | -        | 164,148          | (392,416)                        | 41,774,415                    |
| US SMID Cap Alternative Weighted Index Pool           | 25,118,982                    | -             | -             | -         | -        | 15,219           | (620,521)                        | 24,513,680                    |
| NM Retiree Health Care Authority Cash Account         | -                             | -             | -             | -         | -        | -                | -                                | -                             |
| Sub - Total New Mexico Retiree Health Care Authority  | 1,056,183,917                 | -             | -             | -         | -        | 1,498,715        | (1,816,907)                      | 1,055,865,725                 |
| <b>Total New Mexico Retiree Health Care Authority</b> | <b>1,056,183,917</b>          | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>1,498,715</b> | <b>(1,816,907)</b>               | <b>1,055,865,725</b>          |

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

| Investment Name  | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income        | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|--|-------------------------------|---------------|---------------|-----------|----------|---------------|----------------------------------|-------------------------------|
| US Core Plus Bonds Pool  | 3,371,246                     | -             | -             | -         | -        | 5,633         | 29,061                           | 3,405,940                     |
| US Large Cap Index Pool  | 2,029,455                     | -             | -             | -         | -        | 1,910         | 40,263                           | 2,071,628                     |
| Non-US Developed Markets Index Pool                                | 1,965,742                     | -             | -             | -         | -        | 1,824         | 13,791                           | 1,981,357                     |
| Core Bonds Pool  | 1,649,105                     | -             | -             | -         | -        | 3,844         | 18,335                           | 1,671,283                     |
| Credit & Structured Finance  | 1,344,011                     | -             | -             | -         | -        | 1,202         | 9,625                            | 1,354,838                     |
| US Small/Mid Cap Pool  | 1,278,545                     | -             | -             | -         | -        | 444           | (38,181)                         | 1,240,808                     |
| Real Estate Pool   | 1,008,903                     | -             | -             | -         | -        | 2,243         | (2,387)                          | 1,008,759                     |
| Non-US Emerging Markets Active Pool                                | 1,031,267                     | -             | -             | -         | -        | 1,604         | (75,393)                         | 957,479                       |
| New Mexico School for the Visually Handicapped Cash Account        | -                             | -             | -             | -         | -        | -             | -                                | -                             |
| Sub - Total New Mexico School for the Blind and Visually Impaired  | 13,678,274                    | -             | -             | -         | -        | 18,705        | (4,886)                          | 13,692,094                    |
| <b>Total New Mexico School for the Blind and Visually Impaired</b> | <b>13,678,274</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>18,705</b> | <b>(4,886)</b>                   | <b>13,692,094</b>             |

**New Mexico Small Business Investment Corporation**

| Investment Name   | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income        | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|---|-------------------------------|---------------|---------------|-----------|----------|---------------|----------------------------------|-------------------------------|
| US Core Plus Bonds Pool                                       | 10,703,744                    | -             | -             | -         | -        | 17,885        | 92,268                           | 10,813,898                    |
| New Mexico Small Business Investment Corp Cash Account        | -                             | -             | -             | -         | -        | -             | -                                | -                             |
| Sub - Total New Mexico Small Business Investment Corporation  | 10,703,744                    | -             | -             | -         | -        | 17,885        | 92,268                           | 10,813,898                    |
| <b>Total New Mexico Small Business Investment Corporation</b> | <b>10,703,744</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>17,885</b> | <b>92,268</b>                    | <b>10,813,898</b>             |

**Change In Market Value**  
**For the Month Ended July 31, 2021**  
**Third Party Investors**

**New Mexico Tech - Research Foundation Restricted**

| Investment Name                                    | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income        | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|--|-------------------------------|---------------|---------------|-----------|----------|---------------|----------------------------------|-------------------------------|
| US Large Cap Index Pool                            | 7,583,463                     | -             | -             | -         | -        | 7,138         | 150,451                          | 7,741,052                     |
| US Core Plus Bonds Pool                            | 3,497,606                     | -             | -             | -         | -        | 5,844         | 30,150                           | 3,533,601                     |
| NM Tech Research Restricted Cash Account           | -                             | -             | -             | -         | -        | -             | -                                | -                             |
| Sub - Total New Mexico Tech - Research Foundation  | 11,081,070                    | -             | -             | -         | -        | 12,983        | 180,601                          | 11,274,653                    |
| <b>Total New Mexico Tech - Research Foundation</b> | <b>11,081,070</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>12,983</b> | <b>180,601</b>                   | <b>11,274,653</b>             |

**New Mexico Tech - Research Foundation Fund**

| Investment Name                                    | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income        | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|--|-------------------------------|---------------|---------------|-----------|----------|---------------|----------------------------------|-------------------------------|
| US Large Cap Index Pool                            | 16,823,449                    | -             | -             | -         | -        | 15,836        | 333,766                          | 17,173,051                    |
| US Core Plus Bonds Pool                            | 6,695,467                     | -             | -             | -         | -        | 11,188        | 57,716                           | 6,764,371                     |
| New Mexico Tech Research Fund Cash Account         | -                             | -             | -             | -         | -        | -             | -                                | -                             |
| Sub - Total New Mexico Tech - Research Foundation  | 23,518,917                    | -             | -             | -         | -        | 27,024        | 391,482                          | 23,937,422                    |
| <b>Total New Mexico Tech - Research Foundation</b> | <b>23,518,917</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>27,024</b> | <b>391,482</b>                   | <b>23,937,422</b>             |

**New Mexico Tech - Employee Benefit Trust**

| Investment Name                                       | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income       | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|---|-------------------------------|---------------|---------------|-----------|----------|--------------|----------------------------------|-------------------------------|
| US Large Cap Index Pool                               | 1,719,144                     | -             | -             | -         | -        | 1,618        | 34,107                           | 1,754,869                     |
| US Core Plus Bonds Pool                               | 398,131                       | -             | -             | -         | -        | 665          | 3,432                            | 402,228                       |
| US Small/Mid Cap Pool                                 | 276,256                       | -             | -             | -         | -        | 96           | (8,250)                          | 268,102                       |
| Non-US Developed Markets Index Pool                   | 151,845                       | -             | -             | -         | -        | 141          | 1,065                            | 153,051                       |
| NMIMT - Employee Benefit Trust Cash Account           | -                             | -             | -             | -         | -        | -            | -                                | -                             |
| Sub - Total New Mexico Tech - Employee Benefit Trust  | 2,545,376                     | -             | -             | -         | -        | 2,520        | 30,354                           | 2,578,250                     |
| <b>Total New Mexico Tech - Employee Benefit Trust</b> | <b>2,545,376</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>2,520</b> | <b>30,354</b>                    | <b>2,578,250</b>              |

**New Mexico Tech - Endowment Fund**

| Investment Name                               | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income        | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|---|-------------------------------|---------------|---------------|-----------|----------|---------------|----------------------------------|-------------------------------|
| US Large Cap Index Pool                       | 46,246,011                    | -             | -             | -         | -        | 43,532        | 917,489                          | 47,207,032                    |
| US Core Plus Bonds Pool                       | 18,170,300                    | -             | -             | -         | -        | 30,362        | 156,632                          | 18,357,293                    |
| NMIMT - Endowment Fund Cash Account           | -                             | -             | -             | -         | -        | -             | -                                | -                             |
| Sub - Total New Mexico Tech - Endowment Fund  | 64,416,311                    | -             | -             | -         | -        | 73,893        | 1,074,120                        | 65,564,325                    |
| <b>Total New Mexico Tech - Endowment Fund</b> | <b>64,416,311</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>73,893</b> | <b>1,074,120</b>                 | <b>65,564,325</b>             |

**Change In Market Value**  
**For the Month Ended July 31, 2021**  
**Third Party Investors**

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

| Investment Name                                     | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income        | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|---|-------------------------------|---------------|---------------|-----------|----------|---------------|----------------------------------|-------------------------------|
| US Core Plus Bonds Pool                             | 19,503,717                    | -             | -             | -         | -        | 32,590        | 168,126                          | 19,704,433                    |
| NMIMT - Plant/Debt/Allocated Fund Cash Account      | -                             | -             | -             | -         | -        | -             | -                                | -                             |
| Sub - Total New Mexico Tech - Plant/Debt/Allocated  | 19,503,717                    | -             | -             | -         | -        | 32,590        | 168,126                          | 19,704,433                    |
| <b>Total New Mexico Tech - Plant/Debt/Allocated</b> | <b>19,503,717</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>32,590</b> | <b>168,126</b>                   | <b>19,704,433</b>             |

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

| Investment Name                                      | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income       | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|--|-------------------------------|---------------|---------------|-----------|----------|--------------|----------------------------------|-------------------------------|
| US Core Plus Bonds Pool                              | 861,369                       | -             | -             | -         | -        | 1,439        | 7,425                            | 870,234                       |
| New Mexico Tech Proceeds from ABQ Building Sale Cash | -                             | -             | -             | -         | -        | -            | -                                | -                             |
| Sub - Total New Mexico Tech - Proceeds from ABQ B    | 861,369                       | -             | -             | -         | -        | 1,439        | 7,425                            | 870,234                       |
| <b>Total New Mexico Tech - Proceeds from ABQ B</b>   | <b>861,369</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>1,439</b> | <b>7,425</b>                     | <b>870,234</b>                |

**New Mexico Tech - Research Foundation Enhanced**

| Investment Name                                    | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income    | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|--|-------------------------------|---------------|---------------|-----------|----------|-----------|----------------------------------|-------------------------------|
| US Core Plus Bonds Pool                            | 52,252                        | -             | -             | -         | -        | 87        | 450                              | 52,790                        |
| New Mexico Tech Research Enhanced Cash Account     | -                             | -             | -             | -         | -        | -         | -                                | -                             |
| Sub - Total New Mexico Tech - Research Foundation  | 52,252                        | -             | -             | -         | -        | 87        | 450                              | 52,790                        |
| <b>Total New Mexico Tech - Research Foundation</b> | <b>52,252</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>87</b> | <b>450</b>                       | <b>52,790</b>                 |

**NMMFA - IFT Housing**

| Investment Name                  | June 30, 2021<br>Market Value | Contributions  | Distributions | Transfers | Fees     | Income        | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|----------------------------------|-------------------------------|----------------|---------------|-----------|----------|---------------|----------------------------------|-------------------------------|
| US Core Plus Bonds Pool          | 15,973,641                    | 569,012        | -             | -         | -        | 27,642        | 142,601                          | 16,712,895                    |
| NMMFA - IFT Housing Cash Account | -                             | -              | -             | -         | -        | -             | -                                | -                             |
| Sub - Total NMMFA - IFT Housing  | 15,973,641                    | 569,012        | -             | -         | -        | 27,642        | 142,601                          | 16,712,895                    |
| <b>Total NMMFA - IFT Housing</b> | <b>15,973,641</b>             | <b>569,012</b> | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>27,642</b> | <b>142,601</b>                   | <b>16,712,895</b>             |

**NMMFA General Fund**

| Investment Name                     | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income        | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|-------------------------------------|-------------------------------|---------------|---------------|-----------|----------|---------------|----------------------------------|-------------------------------|
| US Core Plus Bonds Pool             | 8,485,923                     | 435,782       | -             | -         | -        | 14,908        | 76,907                           | 9,013,520                     |
| US Large Cap Index Pool             | 7,288,853                     | 1,472,753     | -             | -         | -        | 8,247         | 173,824                          | 8,943,678                     |
| Non-US Developed Markets Index Pool | 4,141,843                     | -             | (1,272,010)   | -         | -        | 2,662         | 20,134                           | 2,892,630                     |
| US Small/Mid Cap Pool               | 3,272,394                     | -             | (374,737)     | -         | -        | 1,007         | (86,532)                         | 2,812,132                     |
| Non-US Emerging Markets Index Pool  | 1,266,471                     | -             | (261,789)     | -         | -        | (44)          | (56,641)                         | 947,997                       |
| NMMFA General Fund Cash Account     | -                             | (1,908,536)   | 1,908,536     | -         | -        | -             | -                                | -                             |
| Sub - Total NMMFA General Fund      | 24,455,485                    | -             | -             | -         | -        | 26,780        | 127,692                          | 24,609,957                    |
| <b>Total NMMFA General Fund</b>     | <b>24,455,485</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>26,780</b> | <b>127,692</b>                   | <b>24,609,957</b>             |

**Change In Market Value**  
**For the Month Ended July 31, 2021**  
**Third Party Investors**

**NMPSIA - Benefits**

| Investment Name                     | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income        | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|-------------------------------------|-------------------------------|---------------|---------------|-----------|----------|---------------|----------------------------------|-------------------------------|
| US Core Plus Bonds Pool             | 10,126,482                    | -             | -             | -         | -        | 16,921        | 87,292                           | 10,230,695                    |
| US Large Cap Index Pool             | 8,205,900                     | -             | -             | -         | -        | 7,724         | 162,799                          | 8,376,423                     |
| Non-US Developed Markets Index Pool | 4,560,374                     | -             | -             | -         | -        | 4,230         | 31,994                           | 4,596,599                     |
| US Small/Mid Cap Pool               | 2,441,044                     | -             | -             | -         | -        | 848           | (72,897)                         | 2,368,996                     |
| Non-US Emerging Markets Index Pool  | 1,236,166                     | -             | -             | -         | -        | (54)          | (69,692)                         | 1,166,420                     |
| NMPSIA - Benefits Cash Account      | -                             | -             | -             | -         | -        | -             | -                                | -                             |
| Sub - Total NMPSIA - Benefits       | 26,569,965                    | -             | -             | -         | -        | 29,670        | 139,498                          | 26,739,133                    |
| <b>Total NMPSIA - Benefits</b>      | <b>26,569,965</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>29,670</b> | <b>139,498</b>                   | <b>26,739,133</b>             |

**NMPSIA - Risk**

| Investment Name                     | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income        | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|-------------------------------------|-------------------------------|---------------|---------------|-----------|----------|---------------|----------------------------------|-------------------------------|
| US Core Plus Bonds Pool             | 4,356,249                     | -             | -             | -         | -        | 7,279         | 37,552                           | 4,401,080                     |
| US Large Cap Index Pool             | 3,503,914                     | -             | -             | -         | -        | 3,298         | 69,515                           | 3,576,728                     |
| Non-US Developed Markets Index Pool | 1,901,080                     | -             | -             | -         | -        | 1,764         | 13,337                           | 1,916,181                     |
| US Small/Mid Cap Pool               | 1,048,341                     | -             | -             | -         | -        | 364           | (31,306)                         | 1,017,399                     |
| Non-US Emerging Markets Index Pool  | 520,722                       | -             | -             | -         | -        | (23)          | (29,357)                         | 491,342                       |
| NMPSIA - Risk Cash Account          | -                             | -             | -             | -         | -        | -             | -                                | -                             |
| Sub - Total NMPSIA - Risk           | 11,330,306                    | -             | -             | -         | -        | 12,682        | 59,741                           | 11,402,730                    |
| <b>Total NMPSIA - Risk</b>          | <b>11,330,306</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>12,682</b> | <b>59,741</b>                    | <b>11,402,730</b>             |

**Office of the Superintendent of Insurance**

| Investment Name  | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income        | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|--|-------------------------------|---------------|---------------|-----------|----------|---------------|----------------------------------|-------------------------------|
| US Core Plus Bonds Pool                                | 30,778,258                    | -             | -             | -         | -        | 51,429        | 265,315                          | 31,095,002                    |
| US Large Cap Index Pool                                | 7,745,909                     | -             | -             | -         | -        | 7,291         | 153,673                          | 7,906,874                     |
| US Small/Mid Cap Pool                                  | 2,851,553                     | -             | -             | -         | -        | 991           | (85,155)                         | 2,767,389                     |
| Non-US Developed Markets Index Pool                    | 2,488,568                     | -             | -             | -         | -        | 2,309         | 17,459                           | 2,508,335                     |
| Non-US Emerging Markets Index Pool                     | 2,015,478                     | -             | -             | -         | -        | (88)          | (113,627)                        | 1,901,763                     |
| Office of the Superintendent of Insurance Cash Account | -                             | -             | -             | -         | -        | -             | -                                | -                             |
| Sub - Total Office of the Superintendent of Insurance  | 45,879,766                    | -             | -             | -         | -        | 61,931        | 237,665                          | 46,179,363                    |
| <b>Total Office of the Superintendent of Insurance</b> | <b>45,879,766</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>61,931</b> | <b>237,665</b>                   | <b>46,179,363</b>             |

**Change In Market Value  
For the Month Ended July 31, 2021  
Third Party Investors**

**San Juan College Foundation**

| Investment Name                          | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income       | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|--|-------------------------------|---------------|---------------|-----------|----------|--------------|----------------------------------|-------------------------------|
| US Large Cap Active Pool                 | 4,232,540                     | -             | -             | -         | -        | 223          | 107,515                          | 4,340,278                     |
| Non-US Developed Markets Index Pool      | 3,475,691                     | -             | -             | -         | -        | 3,224        | 24,384                           | 3,503,300                     |
| US Small/Mid Cap Pool                    | 2,464,834                     | -             | -             | -         | -        | 857          | (73,607)                         | 2,392,084                     |
| US Core Plus Bonds Pool                  | 2,323,018                     | -             | -             | -         | -        | 3,882        | 20,025                           | 2,346,925                     |
| Non-US Emerging Markets Index Pool       | 1,944,539                     | -             | -             | -         | -        | (85)         | (109,628)                        | 1,834,826                     |
| San Juan College Foundation Cash Account | -                             | -             | -             | -         | -        | -            | -                                | -                             |
| Sub - Total San Juan College Foundation  | 14,440,622                    | -             | -             | -         | -        | 8,101        | (31,310)                         | 14,417,412                    |
| <b>Total San Juan College Foundation</b> | <b>14,440,622</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>8,101</b> | <b>(31,310)</b>                  | <b>14,417,412</b>             |

**Springer Municipal School District**

| Investment Name                                 | June 30, 2021<br>Market Value | Contributions | Distributions | Transfers | Fees     | Income     | Gains - Realized &<br>Unrealized | July 31, 2021 Market<br>Value |
|---|-------------------------------|---------------|---------------|-----------|----------|------------|----------------------------------|-------------------------------|
| US Small/Mid Cap Pool                           | 78,694                        | -             | -             | -         | -        | 27         | (2,350)                          | 76,372                        |
| US Large Cap Index Pool                         | 64,491                        | -             | -             | -         | -        | 61         | 1,279                            | 65,832                        |
| Non-US Developed Markets Index Pool             | 61,406                        | -             | -             | -         | -        | 57         | 431                              | 61,894                        |
| Non-US Emerging Markets Index Pool              | 59,389                        | -             | -             | -         | -        | (3)        | (3,348)                          | 56,038                        |
| US Core Plus Bonds Pool                         | 35,184                        | -             | -             | -         | -        | 59         | 303                              | 35,546                        |
| Springer Municipal School District Cash Account | -                             | -             | -             | -         | -        | -          | -                                | -                             |
| Sub - Total Springer Municipal School District  | 299,165                       | -             | -             | -         | -        | 201        | (3,685)                          | 295,681                       |
| <b>Total Springer Municipal School District</b> | <b>299,165</b>                | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>201</b> | <b>(3,685)</b>                   | <b>295,681</b>                |

|                    |                      |                |          |          |          |                  |                  |                      |
|--------------------|----------------------|----------------|----------|----------|----------|------------------|------------------|----------------------|
| <b>Grand Total</b> | <b>1,682,406,958</b> | <b>578,459</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>2,160,024</b> | <b>3,756,066</b> | <b>1,688,901,507</b> |
|--------------------|----------------------|----------------|----------|----------|----------|------------------|------------------|----------------------|

|   |                       |                    |                      |          |          |                   |                   |                       |
|---|-----------------------|--------------------|----------------------|----------|----------|-------------------|-------------------|-----------------------|
| <b>Permanent Fund and Third Party Total</b> | <b>34,410,754,775</b> | <b>109,223,769</b> | <b>(120,231,097)</b> | <b>-</b> | <b>-</b> | <b>52,771,401</b> | <b>45,452,773</b> | <b>34,497,971,621</b> |
|---|-----------------------|--------------------|----------------------|----------|----------|-------------------|-------------------|-----------------------|

**Investment Holdings Report**  
**Notes to Report**  
**July 31, 2021**

Page 11 reflects the summary of activity in the State Investment Council's portfolio for the month ended July 31, 2021, Items to note are as follows:

- The monthly contribution from the State Land Office of \$108,645,309 is a decrease of \$25,807,328 from June. For year-to-year comparison purposes, the July 2020 contribution from the State Land Office was \$37,243,500.
- The monthly beneficiary distributions of \$75,697,928 and \$20,533,169 from the permanent funds are reflected in Land Grant Permanent Fund (LGPF) and Severance Tax Permanent Fund (STPF), respectively.
- The Water Trust Fund transferred \$4,000,000 to the New Mexico Finance Authority Water Projects Fund.
- The Early Childhood Education and Care Fund transferred \$20,000,000 to the Early Childhood Education and Care Program, per HB83.
- LGPF funded the LGPF Beta Overlay program with an initial transfer of \$710,000,000 from LGPF cash. This program is managed by Parametric and is reflected in the LGPF balances.
- The June 2021 New Mexico Small Business Investment Corporation (NMSBIC) value of \$97,470,697 and the May 2021 Small Business Recovery Loan program value of \$60,877,230 plus the additional \$40 million investment in June are reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and Small Business Recovery Loan amount.
- Contributions, distributions, and rebalancing by Third Party Clients are reflected on pages 24 thru 35. In July the following activity was processed:
  - Los Alamos County rebalanced their Cemetery, General and Permanent Funds.
  - New Mexico Highlands University Foundation invested \$9,448.
  - New Mexico Mortgage Finance Authority (NMMFA) invested \$569,012 into their IFT Housing account and rebalanced their General Fund.

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

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