

New Mexico

State Investment Council



Investment Holdings Report

August 31, 2018

FY 2019

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State Investment Council
Managed Net Assets
August 31, 2018

	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	54,262,711	1,168,685,054	1,262,673	954,439	(4,466,543)	1,220,698,335	4.99%
US Large Cap Index Pool	23,082,774	1,705,542,268	2,983,846	11,776	-	1,731,620,664	7.08%
US Large Cap Alternative Weighted Index Pool	102,267,158	2,601,027,492	5,295,417	9,258,344	(850,840)	2,716,997,571	11.10%
Total Large Cap Equities	179,612,643	5,475,254,814	9,541,937	10,224,559	(5,317,383)	5,669,316,570	23.17%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	26,320,306	477,471,021	382,386	1,813,981	(2,239,888)	503,747,806	2.06%
Total Small/Mid Cap Equities	26,320,306	477,471,021	382,386	1,813,981	(2,239,888)	503,747,806	2.06%
Total Domestic Equities	205,932,949	5,952,725,835	9,924,323	12,038,540	(7,557,271)	6,173,064,376	25.23%
International Pools							
Non-US Developed Markets Index Pool	981,093	791,284,403	4,430,723	76,035	(6,297)	796,765,958	3.26%
Non-US Emerging Markets Index Pool	163,937	94,474,234	175,346	9,693	-	94,823,210	0.39%
Non-US Developed Markets Active Pool	28,958,871	2,221,629,720	9,505,907	830,349	(799,169)	2,260,125,678	9.24%
Non-US Emerging Markets Active Pool	19,550,182	854,937,899	1,738,725	5,378,912	(7,346,983)	874,258,736	3.57%
Non-US Developed Alternative Weighted Index Pool	8,322,830	976,235,975	3,898,317	265,742	(55,324)	988,667,540	4.04%
Total International Equities	57,976,914	4,938,562,230	19,749,019	6,560,732	(8,207,772)	5,014,641,122	20.50%
Total Equities	263,909,863	10,891,288,065	29,673,341	18,599,272	(15,765,043)	11,187,705,498	45.73%
Core Fixed Income							
Core Plus Bonds Pool	7,121,661	1,754,331,097	12,848,581	258,397,829	(422,897,201)	1,609,801,966	6.58%
Core Bonds Pool	12,503,523	1,442,043,223	7,497,603	30,713,316	(84,080,467)	1,408,677,198	5.76%
Short Term Duration Fixed Income Pool	11,513,926	646,128,441	7,649,635	997,500	(5,133,175)	661,156,327	2.70%
Total Core Fixed Income	31,139,109	3,842,502,761	27,995,818	290,108,645	(512,110,843)	3,679,635,491	15.04%
Non-Core Fixed Income							
Unconstrained Fixed Income	191,514,192	354,092,029	1,909,611	88,093,806	(557,510)	635,052,128	2.60%
Credit & Structured Finance Pool	12,731,679	1,216,991,747	21,649			1,229,745,074	5.03%
Absolute Return Pool	132,006,581	173,321,017	112,960			305,440,559	1.25%
Total Non-Core Fixed Income	336,252,452	1,744,404,793	2,044,220	88,093,806	(557,510)	2,170,237,761	8.87%
Other Securities and Cash	398,109,523			40,506,779		438,616,302	1.79%
Real Estate Pool	49,101,242	1,978,257,129	75,245	-	-	2,027,433,615	8.29%
Real Return Pool	70,381,435	2,319,316,794	1,030,449	6,639,396	(20,841,018)	2,376,527,056	9.71%
Private Equity Pool	106,912,363	2,111,177,266	158,272	683	-	2,218,248,585	9.07%
Private Equity - New Mexico		366,988,604				366,988,604	1.50%
Stock Distributions/Private Equity		1,841,914				1,841,914	0.01%
Total Managed Net Assets	1,255,805,987	23,255,777,325	60,977,346	443,948,581	(549,274,414)	24,467,234,821	100.00%

Land Grant Permanent Fund
August 31, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	307,232,381	1.72%	0.00%
Equities:			
US Large Cap Active Pool	913,138,600	5.11%	
US Large Cap Index Pool	1,094,887,427	6.12%	
US Large Cap Alternative Weighted Index Pool	2,083,067,588	11.65%	
US Small/Mid Cap Active Pool	<u>353,570,545</u>	1.98%	
Total US Equities	4,444,664,160	24.86%	20.00%
Non-US Developed Markets Index Pool	493,889,748	2.76%	
Non-US Developed Markets Active Pool	1,739,812,252	9.73%	
Non-US Emerging Markets Active Pool	660,052,792	3.69%	
Non-US Developed Alternative Weighted Index Pool	<u>776,458,767</u>	4.34%	
Total Non-US Equities	3,670,213,559	20.52%	20.00%
Total Equities	8,114,877,719	45.27%	40.00%
Core Fixed Income			
Core Plus Bonds Pool	987,071,344	5.52%	
Core Bonds Pool	1,071,618,523	5.99%	
Short Term Duration Fixed Income Pool	569,754,957	3.19%	
Total Core Fixed Income	2,628,444,824	14.70%	10.00%
Non-Core Fixed Income			
Unconstrained Fixed Income	460,014,930	2.57%	
Credit & Structured Finance Pool	858,446,650	4.80%	
Absolute Return Pool	<u>236,555,947</u>	1.32%	
Total Non-Core Fixed Income	1,555,017,527	8.69%	15.00%
Real Estate Pool	1,537,352,436	8.59%	12.00%
Real Return Pool	1,862,083,144	10.41%	11.00%
Private Equity Pool	1,881,699,542	10.52%	12.00%
Total Fund Net Assets	<u>17,886,707,574</u>	<u>100.00%</u>	<u>100.00%</u>

Severance Tax Permanent Fund
August 31, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	90,045,207	1.70%	0.00%
Equities:			
US Large Cap Active Pool	263,218,113	4.98%	
US Large Cap Index Pool	264,015,482	5.00%	
US Large Cap Alternative Weighted Index Pool	620,848,764	11.75%	
US Small/Mid Cap Active Pool	86,272,396	1.63%	
Total US Equities	1,234,354,755	23.36%	20.00%
Non-US Developed Markets Index Pool	186,197,690	3.52%	
Non-US Developed Markets Active Pool	520,051,069	9.85%	
Non-US Emerging Markets Active Pool	206,891,503	3.92%	
Non-US Developed Alternative Weighted Index Pool	200,310,461	3.79%	
Total Non-US Equities	1,113,450,724	21.08%	20.00%
Total Equities	2,347,805,479	44.44%	40.00%
Core Fixed Income			
Core Plus Bonds Pool	250,900,946	4.75%	
Core Bonds Pool	334,031,957	6.32%	
Short Term Duration Fixed Income Pool	91,401,366	1.73%	
Total Core Fixed Income	676,334,269	12.80%	12.00%
Non-Core Fixed Income			
Unconstrained Fixed Income	175,037,199	3.31%	
Credit & Structured Finance Pool	306,202,807	5.80%	
Absolute Return Pool	54,307,464	1.03%	
Total Non-Core Fixed Income	535,547,470	10.14%	12.00%
Small Business Investment Corp & Other misc. loans*	40,506,779	0.77%	0.00%
Real Estate Pool	449,323,567	8.50%	12.00%
Real Return Pool	511,902,931	9.69%	12.00%
Private Equity:			
Private Equity Pool	262,931,802	4.98%	
Private Equity New Mexico*	366,988,604	6.95%	
Stock Distributions/Private Equity	1,841,914	0.03%	
Total Private Equity	631,762,320	11.96%	12.00%
Total Fund Net Assets	5,283,228,022	100.00%	100.00%

*Economically Targeted Investments, which authorize differential rate investments per Section 7-27-5, NMSA 1978.

Tobacco Settlement Permanent Fund
August 31, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	441,832	0.27%	0.00%
Equities:			
US Large Cap Index Pool	88,054,358	53.10%	
US Alt Weighted Index Pool	13,081,265	7.89%	
US Small/Mid Cap Active Pool	<u>4,304,680</u>	2.60%	
Total US Equities	105,440,302	63.59%	57.00%
Non-US Developed Markets Index Pool	1,285,258	0.78%	
Non-US Emerging Markets Active Pool	2,138,524	1.29%	
Non- US Developed Alternative Weighted Index Pool	<u>11,898,309</u>		
Total Non-US Equities	<u>15,322,092</u>	9.24%	10.00%
Total Equities	120,762,394	72.83%	67.00%
Core Fixed Income			
Core Plus Bonds Pool	32,385,148	19.53%	
Core Bonds Pool	<u>3,026,728</u>	1.83%	
Total Core Fixed Income	<u>35,411,876</u>	21.36%	23.00%
Non-Core Fixed Income			
Absolute Return Pool	<u>9,201,064</u>	5.55%	10.00%
Total Fund Net Assets (excl. cash)	<u>165,375,334</u>		
Total Fund Net Assets	<u><u>165,817,164</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Trust Fund
August 31, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	390,108	0.94%	0.00%
Equities:			
US Large Cap Index Pool	7,905,974		
Total US Equities	7,905,974	18.96%	20.00%
Non-US Developed Markets Index Pool	2,964,479	7.11%	
Non-US Emerging Markets Active Pool	<u>2,925,633</u>	7.02%	
Total Non-US Equities	<u>5,890,112</u>	14.13%	15.00%
Total Equities	13,796,086	33.09%	35.00%
Core Fixed Income			
Core Plus Bonds	5,676,209	13.61%	15.00%
Non-Core Fixed Income			
Absolute Return Pool	<u>5,376,025</u>	12.89%	15.00%
Real Estate Pool	6,992,318	16.77%	15.00%
Real Return Pool	2,540,947	6.09%	5.00%
Private Equity Pool	6,932,657	16.62%	15.00%
 Total Fund Net Assets (excl. cash)	 <u>41,314,242</u>		
 Total Fund Net Assets	 <u><u>41,704,350</u></u>	 <u>100.00%</u>	 <u>100.00%</u>

Third Party Investors Asset Allocation

August 31, 2018

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	
Equities:		
US Large Cap Active Pool	44,341,764	4.07%
US Large Cap Index Pool	276,757,677	25.40%
US Small/Mid Cap Active Pool	59,600,230	5.47%
Total US Equities	380,699,671	34.93%
Non-US Developed Markets Index Pool	112,428,827	10.32%
Non-US Emerging Markets Index Pool	94,823,164	8.70%
Non-US Emerging Markets Active Pool	2,250,282	0.21%
Non-US Developed Markets Active Pool	262,317	0.02%
Total Non-US Equities	209,764,589	19.25%
Total Equities	590,464,260	54.18%
Core Fixed Income		
Core Plus Bonds	333,768,460	30.63%
Non-Core Fixed Income		
Credit & Structured Finance Pool	65,095,623	5.97%
Private Equity Pool	66,684,512	6.12%
Real Estate Pool	33,765,356	3.10%
Total Third Party Ownership	1,089,778,242	100.00%

Third Party Investors Allocation by Pool
August 31, 2018

	US Large Cap Active Pool	US Large Cap Index Pool	US Small/Mid Cap Pool	Core Plus Bonds Pool	Non US Developed Index Pool	Non-US Emerging Index Pool	Non-US Emerging Active Pool	Non-US Developed Active Pool	Credit & Structured Finance Pool	Private Equity Pool	Real Estate Pool	Total Investments
New Mexico Military Institute - Trust Scholarship		3,255,598	875,773	2,642,850	897,243	218,529						7,889,993
New Mexico Military Institute - Legislative Scholarship		6,603,481	1,852,933	5,685,192	1,876,982	429,598						16,448,187
New Mexico Military Institute - Patterson Account		2,515,618	706,216	2,161,220	713,835	162,613						6,259,503
New Mexico Military Institute - Capital Outlay		928,962	249,969	754,536	256,090	62,335						2,251,891
New Mexico Military Institute - Capital Operations		2,947,443	808,992	2,511,683	829,358	196,532						7,294,009
New Mexico Military Institute - LFC/VC		3,094,845	832,716	2,513,475	853,127	207,673						7,501,836
New Mexico Institute of Mining and Technology- Employee Benefit Trust		1,092,167	187,119	330,726	118,573							1,728,585
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				16,201,787								16,201,787
New Mexico Institute of Mining and Technology- Endowment Fund		30,489,286		15,705,800								46,195,087
New Mexico Tech Research Fund		12,337,439		6,662,135								18,999,574
New Mexico Tech Research Restricted Fund		3,539,734		2,011,306								5,551,040
New Mexico School for the Visually Handicapped	1,594,557		1,469,612	5,010,108	1,325,063	1,016,420						10,415,760
New Mexico Retiree Health Care Authority		137,156,575	20,789,497	160,366,029	74,868,590	85,387,190			65,095,623	66,684,512	33,765,356	644,113,372
New Mexico Commissioner of Public Lands-O&G	6,324,947	5,822,903		3,706,985								15,854,835
Eastern New Mexico University		9,070,417	2,189,286	2,445,505	1,103,564	89,536						14,898,308
Interstate Stream Commission-Improvement to the Rio Grande	1,464,141		-	881,502								2,345,643
Interstate Stream Commission-Improvement Works Construction	10,588,665			6,235,234								16,823,899
Interstate Stream Commission-NM Unit Fund		12,070,222	3,494,540	17,361,248	7,464,067		2,168,409					42,558,487
Office of the Superintendent of Insurance		4,920,964	1,931,491	25,567,577	1,943,286	1,401,860						35,765,178
Los Alamos County - Permanent	7,389,831	7,151,360	4,822,202	3,219,132	2,961,076	840,079						26,383,681
Los Alamos County - Cemetery	263,791	259,338	174,313	116,912	107,290	30,127						951,771
Los Alamos County - General Fund	4,812,500	4,736,160	3,164,500	2,097,457	1,948,484	558,943						17,318,044
New Mexico Mortgage Finance Authority		8,356,765	3,565,663	8,029,272	4,068,635	1,140,471						25,160,806
New Mexico Mortgage Finance Authority - IFT Housing				12,463,113								12,463,113
New Mexico Public Schools Insurance Authority - Benefits		6,182,519	1,832,645	7,856,637	2,872,485	891,552						19,635,838
New Mexico Public Schools Insurance Authority- Risk		2,617,046	790,549	3,309,537	1,236,528	425,741						8,379,400
New Mexico Highlands University - Endowment		2,660,571	613,068	1,136,676	259,692	132,439						4,802,446
Springer Municipal School District		40,984	53,298	29,223	47,946	41,284						212,735
CYFD - Trust Fund Non-Expendable	1,066,675			3,458,632	185,357	42,591						4,753,254
CYFD - Next Generation Fund	413,763			1,319,272	66,542	13,205						1,812,783
New Mexico Higher Education Department	23,034	24,407	11,643	4,018	31,436							94,537
City of Las Cruces	7,354,730	5,006,173	7,001,276		3,224,550							22,586,730
San Juan College Foundation	3,045,128		1,893,951	2,376,124	3,169,027	1,534,445						12,018,676
Clovis Community College Foundation Fund		2,638,870		517,456								3,156,326
John R. Carver Testamentary Trust		540,110		101,204								641,314
New Mexico Small Business Investment Corporation				8,430,910								8,430,910
Central New Mexico Community College		697,722	288,976	547,986			81,872	262,317				1,878,873
Total	44,341,764	276,757,677	59,600,230	333,768,460	112,428,827	94,823,164	2,250,282	262,317	65,095,623	66,684,512	33,765,356	1,089,778,242

Change in Market Value
For the Month Ended August 31, 2018

Fund Name	Market Value 7/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2018
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,213,491,406	-	(1,000,000)	(25,000,000)	-	-	1,435,741	31,771,188	1,220,698,335
US Large Cap Index Pool	1,673,980,079	30,090	-	-	-	-	4,147,594	53,462,901	1,731,620,664
US Small/Mid Cap Pool	489,633,109	-	-	-	-	-	672,299	13,442,396	503,747,805
US Large Cap Alternative Weighted Index Pool	2,809,430,751	-	-	(175,000,000)	-	-	6,394,386	76,172,434	2,716,997,571
US Core Plus Bonds Pool	1,601,102,682	59,757	-	-	-	-	5,381,171	3,258,356	1,609,801,965
Core Bonds Pool	1,399,018,649	-	-	-	-	-	3,139,775	6,518,774	1,408,677,198
Unconstrained Fixed Income Pool	537,561,330	-	-	100,000,000	-	-	1,469,614	(3,978,816)	635,052,128
Short Term Duration Fixed Income Pool	558,085,584	-	-	100,000,000	-	-	2,542,963	527,779	661,156,327
Credit & Structured Finance	1,220,854,421	-	-	-	-	-	827,191	8,063,462	1,229,745,074
Non-US Developed Markets Index Pool	808,663,784	2,000,000	-	-	-	-	1,893,244	(15,791,071)	796,765,958
Non-US Emerging Markets Index Pool	97,346,290	-	-	-	-	-	182,331	(2,705,411)	94,823,210
Non-US Developed Markets Active Pool	2,295,490,020	-	-	-	-	-	4,857,265	(40,221,608)	2,260,125,678
Non-US Emerging Markets Active Pool	904,483,745	-	-	-	-	-	2,077,229	(32,302,238)	874,258,735
Non-US Developed Alternative Weighted Index Pool	996,709,624	-	-	-	-	-	2,091,699	(10,133,781)	988,667,541
Absolute Return Pool	304,371,846	-	-	-	-	-	112,960	955,752	305,440,559
Private Equity Pool	2,154,425,316	-	-	65,000,000	-	-	1,129,967	(2,306,699)	2,218,248,585
Real Estate Pool	2,027,254,165	-	-	-	-	-	3,585,914	(3,406,464)	2,027,433,615
Real Return Pool	2,362,569,557	-	-	-	-	-	10,389,807	3,567,691	2,376,527,055
Total Investment Pools	23,454,472,357	2,089,847	(1,000,000)	65,000,000	-	-	52,331,150	86,894,648	23,659,788,002
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	298,050,514	73,086,996	(62,295,249)	5,000,000	(7,046,000)		436,121		307,232,381
Severance Tax Permanent Fund: **									
Cash and Accruals	180,731,380		(18,385,123)	(70,000,000)	(2,104,000)	(591,435)	394,385		90,045,206
Small Business Investment Corp & Other misc. loans	40,492,983							13,796	40,506,779
Private Equity New Mexico	359,671,815					591,435	11,178	6,714,176	366,988,604
Stock Distributions/Private Equity	1,841,914								1,841,914
Tobacco Settlement Permanent Fund: **									
Cash and accruals	441,172		-				655		441,827
Water Trust Fund **									
Cash and Accruals	389,531						578		390,109
Grand Totals	24,336,091,665	75,176,843	(81,680,372)	-	(9,150,000)	-	53,174,067	93,622,619	24,467,234,821

* Detail by investment manager presented on the following two pages.

* Valuations for Private Equity, Real Estate and Real Assets are valued on a quarter lag.

** The assets listed for each permanent fund on the schedule include cash, accruals and ETI investments in the STPF. The permanent funds' investments in the equity, bond, and alternative pools are included in the pool totals along with all of the other investors and are specifically allocated to each investor on the succeeding pages of this report.

Change in Market Value
For the Month Ended August 31, 2018

Fund Name	Market Value 7/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2018
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
T. Rowe Price (Russell 1000 Growth Index)	705,717,842			(25,000,000)	(493,199)		660,242	26,522,185	707,407,069
Brown Brothers Harriman (Russell 1000 Index)	505,251,996		(1,000,000)		(634,983)		769,875	5,068,944	509,455,832
SIC Managed Large Cap Active (Russell 1000 Index)	3,649,750						5,607	139,124	3,794,482
Sub - Total US Large Cap Active Pool	1,214,619,588	-	(1,000,000)	(25,000,000)	(1,128,182)	-	1,435,741	31,771,188	1,220,698,335
Management Fees	(1,128,182)	-		-	1,128,182	-			-
Total US Large Cap Active Pool	1,213,491,406	-	(1,000,000)	(25,000,000)	-	-	1,435,741	31,771,188	1,220,698,335
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	1,673,645,257	30,090			(39,667)		4,146,994	53,440,800	1,731,223,475
Large Cap Index Cash	374,489						600	22,101	397,190
Sub -Total US Large Cap Index Pool	1,674,019,746	30,090	-	-	(39,667)	-	4,147,594	53,462,901	1,731,620,664
Management Fees	(39,667)				39,667				-
Total US Large Cap Index Pool	1,673,980,079	30,090	-	-	-	-	4,147,594	53,462,901	1,731,620,664
US Small/Mid Cap Pool:									
Donald Smith (Russell Small Cap Value Index)	190,470,373				(375,946)		141,525	2,892,070	193,128,023
Seizert Partners (Russell Midcap Index)	115,833,170				(143,263)		210,464	2,098,275	117,998,645
Blackrock (Russell 2000 Small Cap Index)	183,694,078				(178,794)		319,799	8,452,051	192,287,134
Cash Account	333,493						511		334,004
Sub-Total US Small/Mid Cap Pool	490,331,114	-	-	-	(698,003)	-	672,299	13,442,396	503,747,806
Management Fees	(698,003)				698,003		0		0
Total US Small/Mid Cap Pool	489,633,110	-	-	-	-	-	672,299	13,442,396	503,747,806
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	108						16	39,691	39,815
NT Russell Fundamental LC	622,598,752			(50,000,000)	(132,270)		1,867,961	12,065,276	586,399,719
NT S& P 600	31,844,312			-	(3,531)		42,824	1,490,219	33,373,824
AQR SPLO	1,224,848,337			(50,000,000)	(464,030)		2,729,132	46,661,596	1,223,775,035
NT SciBeta USA HFE Index	929,729,070			(75,000,000)	(199,235)		1,752,599	15,915,653	872,198,087
Cash Account	1,209,238						1,854		1,211,092
Sub-Total US Large Cap Alternative Weighted Index Pool	2,810,229,817	-	-	(175,000,000)	(799,066)	-	6,394,386	76,172,434	2,716,997,571
Management Fees	(799,066)				799,066		-	-	-
Total US Alternative Weighted Index Pool	2,809,430,751	-	-	(175,000,000)	-	-	6,394,386	76,172,434	2,716,997,571
Total US Equities in Investment Pools	6,186,535,346	30,090	(1,000,000)	(200,000,000)	-	-	12,650,020	174,848,919	6,173,064,376
US Core Plus Bonds Pool									
US Core Bonds Cash	6				-				6
PIMCO Barclays (Universal Bond Index)	298,444,040	59,757			(370,129)		995,416	1,108,288	300,237,372
Prudential Barclays Universal (Bond Index)	647,679,519				(261,766)		2,559,859	1,220,334	651,197,946
Loomis Sayles Barclays (Universal Bond Index)	655,922,924				(311,912)		1,825,895	929,734	658,366,641
Sub - Total US Core Plus Bonds Pool	1,602,046,489	59,757	-	-	(943,807)	-	5,381,171	3,258,356	1,609,801,966
Management Fees	(943,807)				943,807	-			-
Total US Core PLUS Bonds Pool	1,601,102,682	59,757	-	-	-	-	5,381,171	3,258,356	1,609,801,966

Change in Market Value
For the Month Ended August 31, 2018

Fund Name	Market Value 7/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2018
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	1,052,773,714			-	(66,357)		2,007,826	6,083,321	1,060,798,504
PIMCO Barclays (Libor + 2.5%)	346,311,292			-			1,131,948	435,453	347,878,694
Management Fees	(66,357)			-	66,357				-
Total Core Bonds Pool	1,399,018,649	-	-	-	-	-	3,139,775	6,518,774	1,408,677,198
Unconstrained Fixed Income Pool:									
Loomis Sayles Barclays (Libor + 2.5%)	232,075,842			100,000,000	(224,753)		719,996	(2,286,577)	330,284,508
GAM International Management Limited	306,218,374				(364,899)		594,886	(1,692,239)	304,756,122
Unconstrained Pool - Cash	11,480						18		11,498
Sub - Total Unconstrained Fixed Income Pool	538,305,696	-	-	100,000,000	(744,366)	-	1,469,614	(3,978,816)	635,052,128
Management Fees	(744,366)			-	744,366				-
Total Unconstrained Fixed Income Pool	537,561,330	-	-	100,000,000	-	-	1,469,614	(3,978,816)	635,052,128
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	204,792,841				(107,087)		378,432	372,818	205,437,004
Shenkman HY Short Duration	353,709,830			100,000,000	(310,000)		2,164,531	154,961	455,719,322
Sub - Total Short Term Duration Fixed Income Pool	558,502,671	-	-	100,000,000	(417,087)	-	2,542,963	527,779	661,156,327
Management Fees	(417,087)			-	417,087				-
Total Short Term Duration Fixed Income Pool	558,085,584	-	-	100,000,000	-	-	2,542,963	527,779	661,156,327
Credit & Structured Finance Pool									
Cash	18,112,736			(5,438,437)			21,400		12,695,698
Equity LP Interests	488,294						88	(431,077)	57,305
NMSIC Rio Grande LLC	814,748,846							4,957,687	819,706,533
Non Core Fixed Income	387,504,545			5,438,437			805,703	3,536,852	397,285,537
Total Credit & Structured Finance Pool	1,220,854,421	-	-	-	-	-	827,191	8,063,462	1,229,745,075
Absolute Return Pool									
Cash Account	2,006,545			130,000,000			22,667		132,029,212
CT Preferred LP	955,997								955,997
NMSIC Matador Fund LLC	112,757,372			(62,000,000)			46,297	407,965	51,211,634
NMSIC High Desert	133,171,886			(68,000,000)			43,997	302,513	65,518,396
NMSIC Enchantment, Class A	40,899,827						-	14,815	40,914,643
NMSIC Enchantment, Class B	14,580,219							230,459	14,810,678
Total Absolute Return Pool	304,371,846	-	-	-	-	-	112,960	955,752	305,440,559
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	808,633,828	2,000,000			(79,887)		1,893,354	(15,791,071)	796,656,224
SIC Tax Reclaims	108,472						(112)		108,360
Non US Developed Cash account	1,369						2		1,371
Citi Transition	2								2
Sub - Total Non- US Developed Markets Index Pool	808,743,671	2,000,000	-	-	(79,887)	-	1,893,244	(15,791,071)	796,765,958
Management Fees	(79,887)				79,887				-
Total Non-US Developed Markets Index Pool	808,663,784	2,000,000	-	-	-	-	1,893,244	(15,791,071)	796,765,958
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	97,378,440				(32,317)		182,331	(2,705,411)	94,823,043
Non US Emerging Cash account	166						0		167
Sub - Total Non- US Emerging Markets Index Pool	97,378,607	-	-	-	(32,317)	-	182,331	(2,705,411)	94,823,210
Management Fees	(32,317)				32,317				-
Total Non-US Emerging Markets Index Pool	97,346,290	-	-	-	-	-	182,331	(2,705,411)	94,823,210

Change in Market Value
For the Month Ended August 31, 2018

Fund Name	Market Value 7/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2018
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Developed Markets Active Pool:									
LSV	564,252,753				(714,656)		1,750,167	(15,927,932)	549,360,333
T Rowe Price	585,636,266				(581,622)		1,403,362	(12,639,280)	573,818,726
MFS	424,264,553				(483,586)		490,238	(1,051,427)	423,219,778
Templeton	489,485,716				(803,547)		787,731	(8,449,977)	481,019,922
Transition	371						(3)	0	368
Neuberger Berman	234,745,615				(318,821)		425,760	(2,152,992)	232,699,562
Citi Transition	2								2
Non US Developed Active Cash account	6,977						11		6,988
Sub - Total Non- US Developed Markets Active Pool	2,298,385,275	-	-	-	(2,902,232)	-	4,857,265	(40,221,608)	2,260,125,678
Management Fees	(2,902,232)				2,902,232				-
Total Non-US Developed Active Markets Pool	2,295,483,043	-	-	-	-	-	4,857,265	(40,221,608)	2,260,125,678
Non-US Emerging Markets Active Pool:									
DuPont	0								0
Blackrock	566,438,403				(934,780)		1,468,052	(20,970,272)	546,001,403
Non US Emerging Active Cash Account	16,965						26		16,991
Citi Transition	2,097						(3)	57	2,151
William Blair	339,426,484				(465,425)		609,153	(11,332,022)	328,238,191
Sub - Total Non- US Emerging Markets Active Pool	905,883,950	-	-	-	(1,400,205)	-	2,077,229	(32,302,238)	874,258,736
Management Fees	(1,400,205)				1,400,205				-
Total Non-US Emerging Markets Active Pool	904,483,745	-	-	-	-	-	2,077,229	(32,302,238)	874,258,736
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	296,945						2,102	(86)	298,960
BLK FTSE Developed ex-US Min Variance	235,768,554				(35,735)		475,488	(1,465,419)	234,742,888
BLK MSCI EAFE IMI Momentum	178,276						258	(73)	178,461
BLK MSCI EAFE IMI Enhanced Value Index	266,807						(197)	(1,351)	265,259
BLK MSCI World ExUSA IMI Custom Factor Index	760,117,282				(193,544)		1,613,854	(8,664,768)	752,872,824
BLK Transition	161,524						(109)	(2,083)	159,332
Citi Transition	465						74	(1)	538
Non US Developed Alt Weighted Cash Account	149,049						229		149,278
Sub - Total Non- US Developed Alt. Weighted Index Pool	996,938,902	-	-	-	(229,279)	-	2,091,699	(10,133,781)	988,667,540
Management Fees	(229,279)				229,279				-
Total Non-US Developed Alternative Weighted Index Pool	996,709,623	-	-	-	-	-	2,091,699	(10,133,781)	988,667,540
Total Non-US Equities in Investment Pools	5,102,686,485	2,000,000	-	-	-	-	11,101,768	(101,154,108)	5,014,641,122
Private Equity Pool									
National	1,869,785,694			(12,048,984)			988,823	(847,966)	1,857,877,567
International	252,749,997			2,071,103			302	(1,403,281)	253,418,121
Cash	31,141,035			74,977,880			140,842		106,259,758
Stock Distributions	748,591							(55,451)	693,139
Total Private Equity Pool	2,154,425,316	-	-	65,000,000	-	-	1,129,967	(2,306,699)	2,218,248,585
Real Estate Pool									
National	1,875,096,574			11,773,844			3,329,739	(2,551,553)	1,887,648,604
International	93,023,151			(1,288,795)			185,184	(854,911)	91,064,629
Cash	59,134,441			(10,485,049)			70,991		48,720,383
Total Real Estate Pool	2,027,254,165	-	-	-	-	-	3,585,914	(3,406,464)	2,027,433,615

Change in Market Value
For the Month Ended August 31, 2018

Fund Name	Market Value 7/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2018
Real Return Pool									
Real Assets	1,441,233,985			(2,135,383)			3,581,311	(1,629,480)	1,441,050,433
Real Assets International	106,102,506			-			516	4,491,786	110,594,808
Floating Rate Bank ING	184,198,083				(166,634)		857,867	680,464	185,569,781
Floating Rate Bank Loan Credit Suisse	154,266,626				(148,306)		669,946	(60,089)	154,728,177
Harvest MLP	429,119,925				(613,179)		5,209,675	85,010	433,801,431
Cash	48,576,552			2,135,383			70,491		50,782,425
Sub - Total Real Return Pool	2,363,497,676	-	-	-	(928,119)	-	10,389,807	3,567,691	2,376,527,055
Management Fees	(928,119)				928,119				-
Total Real Asset Pool	2,362,569,557	-	-	-	-	-	10,389,807	3,567,691	2,376,527,055
Total Assets in Investment Pools	23,454,472,360	2,089,847	(1,000,000)	65,000,000	-	-	52,331,150	86,894,648	23,659,788,006

Change in Market Value
For the Month Ended August 31, 2018

Fund Name	Market Value 7/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2018
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	298,050,514	73,086,996	(62,295,249)	5,000,000	(7,046,000)	-	436,121	-	307,232,381
Private Equity Pool	1,857,697,741			25,000,000	-		958,531	(1,956,730)	1,881,699,542
Real Estate Pool	1,537,216,364				-		2,719,109	(2,583,037)	1,537,352,436
Real Return Pool	1,851,147,009				-		8,140,738	2,795,397	1,862,083,144
Absolute Return Pool	235,728,256	-			-	-	87,485	740,206	236,555,947
US Large Cap Active Pool	907,048,291	-		(18,750,000)	-		1,074,000	23,766,309	913,138,600
US Large Cap Index Pool	1,058,460,858	-			-	-	2,622,484	33,804,085	1,094,887,427
US Small/Mid Cap Pool	343,663,723	-			-	-	471,873	9,434,948	353,570,545
US Large Cap Alternative Weighted Index Pool	2,151,015,262			(131,250,000)	-		4,902,448	58,399,878	2,083,067,588
US Core Plus Bonds Pool	981,773,904			-	-		3,299,536	1,997,904	987,071,344
Core Bonds Pool	1,064,271,006				-	-	2,388,511	4,959,006	1,071,618,523
Unconstrained Fixed Income Pool	401,832,530			60,000,000	-	-	1,064,549	(2,882,149)	460,014,930
Short Term Duration Fixed Income Pool	507,108,728			60,000,000	-		2,191,412	454,817	569,754,957
Credit & Structured Finance	852,240,363				-	-	577,436	5,628,851	858,446,650
Non-US Developed Markets Index Pool	502,504,568	-	-		-	-	1,173,562	(9,788,381)	493,889,748
Non-US Developed Markets Active Pool	1,767,035,215				-		3,739,053	(30,962,016)	1,739,812,252
Non-US Emerging Markets Active Pool	682,872,239				-		1,568,278	(24,387,725)	660,052,792
Non-US Developed Alternative Weighted Index Pool	782,774,688				-		1,642,734	(7,958,655)	776,458,767
Total - Land Grant Permanent Fund	17,782,441,259	73,086,996	(62,295,249)	-	(7,046,000)	-	39,057,860	61,462,708	17,886,707,574
Severance Tax Permanent Fund:									
Cash and Accruals	180,731,380	-	(18,385,123)	(70,000,000)	(2,104,000)	(591,435)	394,385	-	90,045,207
Small Business Investment Corp & Other misc. loans	40,492,983	-	-		-	-	-	13,796	40,506,779
Private Equity New Mexico	359,671,815	-	-		-	591,435	11,178	6,714,176	366,988,604
Private Equity Pool	223,071,282			40,000,000			133,936	(273,416)	262,931,802
Stock Distributions/Private Equity	1,841,914	-	-		-	-	-	-	1,841,914
Real Estate Pool	449,283,797				-		794,717	(754,947)	449,323,567
Real Return Pool	508,896,492				-		2,237,960	768,479	511,902,931
Absolute Return Pool	54,117,447				-	-	20,084	169,933	54,307,464
US Large Cap Active Pool	262,307,732	-		(6,250,000)	-	-	309,587	6,850,793	263,218,113
US Large Cap Index Pool	255,231,768	-			-	-	632,372	8,151,342	264,015,482
US Small/Mid Cap Pool	83,855,099	-			-	-	115,139	2,302,158	86,272,396
US Large Cap Alternative Weighted Index Pool	645,731,796			(43,750,000)	-	-	1,461,152	17,405,816	620,848,764
US Core Plus Bonds Pool	249,554,404	-			-	-	838,700	507,842	250,900,946
Core Bonds Pool	331,741,677				-	-	744,518	1,545,762	334,031,957
Unconstrained Fixed Income Pool	135,728,801			40,000,000	-	-	405,065	(1,096,667)	175,037,199
Short Term Duration Fixed Income Pool	50,976,852			40,000,000	-	-	351,551	72,963	91,401,366
Credit & Structured Finance	303,989,061				-	-	205,968	2,007,778	306,202,807
Non-US Developed Markets Index Pool	189,445,500	-	-		-	-	442,436	(3,690,245)	186,197,690
Non-US Developed Markets Active Pool	528,188,345				-	-	1,117,648	(9,254,924)	520,051,069
Non-US Emerging Markets Active Pool	214,044,188				-	-	491,572	(7,644,257)	206,891,503
Non-US Developed Alternative Weighted Index Pool	201,939,839				-	-	423,792	(2,053,170)	200,310,461
Total - Severance Tax Permanent Fund	5,270,842,173	-	(18,385,123)	-	(2,104,000)	-	11,131,760	21,743,212	5,283,228,022

Change in Market Value
For the Month Ended August 31, 2018

Fund Name	Market Value 7/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2018
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	441,177	-	-	-	-	-	655	-	441,832
Absolute Return Pool	9,168,870	-	-	-	-	-	3,403	28,791	9,201,064
US Large Cap Index Pool	85,124,817	-	-	-	-	-	210,909	2,718,633	88,054,358
US Small/Mid Cap Pool	4,184,066	-	-	-	-	-	5,745	114,869	4,304,680
US Large Cap Alternative Weighted Index Pool	12,683,739	-	-	-	-	-	30,786	366,740	13,081,265
US Core Plus Bonds Pool	32,211,342	-	-	-	-	-	108,256	65,550	32,385,148
Core Bonds Pool	3,005,976	-	-	-	-	-	6,746	14,006	3,026,728
Non-US Developed Markets Index Pool	1,307,677	-	-	-	-	-	3,054	(25,473)	1,285,258
Non-US Emerging Markets Active Pool	2,212,458	-	-	-	-	-	5,081	(79,015)	2,138,524
Non-US Developed Alternative Weighted Index Pool	11,995,091	-	-	-	-	-	25,173	(121,957)	11,898,307
Total - Tobacco Settlement Permanent Fund	162,335,213	-	-	-	-	-	399,807	3,082,144	165,817,164
Water Trust Fund									
Cash and accruals	389,530	-	-	-	-	-	578	-	390,108
Private Equity Pool	6,936,335	-	-	-	-	-	3,531	(7,209)	6,932,657
Real Estate Pool	6,991,698	-	-	-	-	-	12,367	(11,748)	6,992,318
Real Return Pool	2,526,024	-	-	-	-	-	11,109	3,815	2,540,947
Absolute Return Pool	5,357,214	-	-	-	-	-	1,988	16,822	5,376,025
US Large Cap Index Pool	7,642,944	-	-	-	-	-	18,936	244,093	7,905,974
US Core Plus Bonds Pool	5,645,746	-	-	-	-	-	18,974	11,489	5,676,209
Non-US Developed Markets Index Pool	3,016,188	-	-	-	-	-	7,044	(58,753)	2,964,479
Non-US Emerging Markets Active Pool	3,026,779	-	-	-	-	-	6,951	(108,097)	2,925,633
Total - Water Trust Fund	41,532,457	-	-	-	-	-	81,479	90,412	41,704,349
Total Permanent Funds	23,257,151,102	73,086,996	(80,680,372)	-	(9,150,000)	-	50,670,907	86,378,476	23,377,457,109

Change in Market Value
For the Month Ended August 31, 2018

Fund Name	Market Value 7/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2018
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	3,147,284				-	-	7,798	100,516	3,255,598
Investment in US Small/Mid Cap Pool	851,234				-	-	1,169	23,370	875,773
Investment in US Core Plus Bonds Pool	2,628,667				-	-	8,834	5,349	2,642,850
Investment in Non-US Developed Markets Index Pool	912,893				-	-	2,132	(17,782)	897,243
Investment in Non-US Emerging Markets Index Pool	224,344				-	-	420	(6,235)	218,529
	<u>7,764,422</u>	-	-	-	-	-	<u>20,353</u>	<u>105,218</u>	<u>7,889,993</u>
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	6,383,786				-	-	15,817	203,878	6,603,481
Investment in US Small/Mid Cap Pool	1,801,015				-	-	2,473	49,445	1,852,933
Investment in US Core Plus Bonds Pool	5,654,681				-	-	19,004	11,507	5,685,192
Investment in Non-US Developed Markets Index Pool	1,909,722				-	-	4,460	(37,200)	1,876,982
Investment in Non-US Emerging Markets Index Pool	441,029				-	-	826	(12,257)	429,598
	<u>16,190,234</u>	-	-	-	-	-	<u>42,580</u>	<u>215,373</u>	<u>16,448,187</u>
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,431,922				-	-	6,026	77,670	2,515,618
Investment in US Small/Mid Cap Pool	686,427				-	-	943	18,846	706,216
Investment in US Core Plus Bonds Pool	2,149,622				-	-	7,224	4,374	2,161,220
Non-US Developed Markets Index Pool	726,286				-	-	1,696	(14,147)	713,835
Non-US Emerging Markets Index Pool	166,942				-	-	313	(4,641)	162,613
	<u>6,161,199</u>	-	-	-	-	-	<u>16,202</u>	<u>82,102</u>	<u>6,259,503</u>
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	898,056				-		2,225	28,681	928,962
Investment in US Small/Mid Cap Pool	242,965				-		334	6,670	249,969
Investment in US Core Plus Bonds Pool	750,486				-		2,522	1,527	754,536
Investment in Non-US Developed Markets Index Pool	260,557				-		608	(5,075)	256,090
Investment in Non-US Emerging Markets Index Pool	63,994				-		120	(1,779)	62,335
	<u>2,216,058</u>	-	-	-	-		<u>5,809</u>	<u>30,024</u>	<u>2,251,891</u>
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	2,849,382				-		7,060	91,002	2,947,443
Investment in US Small/Mid Cap Pool	786,324				-		1,080	21,587	808,992
Investment in US Core Plus Bonds Pool	2,498,204				-		8,396	5,084	2,511,683
Investment in Non-US Developed Markets Index Pool	843,825				-		1,971	(16,437)	829,358
Investment in Non-US Emerging Markets Index Pool	201,762				-		378	(5,608)	196,532
	<u>7,179,497</u>	-	-	-	-	-	<u>18,885</u>	<u>95,627</u>	<u>7,294,009</u>
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	1,055,831				-		2,616	33,720	1,092,167
Investment in US Small/Mid Cap Pool	181,876				-		250	4,993	187,119
Investment in US Core Plus Bonds Pool	328,951	-	-	-	-	-	1,106	669	330,726
Investment in Non-US Developed Markets Index Pool	120,641	-	-	-	-	-	282	(2,350)	118,573
	<u>1,687,298</u>	-	-	-	-	-	<u>4,254</u>	<u>37,033</u>	<u>1,728,585</u>
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	16,114,835	-	-		-	-	54,159	32,794	16,201,787
	<u>16,114,835</u>	-	-	-	-	-	<u>54,159</u>	<u>32,794</u>	<u>16,201,787</u>
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	29,474,920			-	-	-	73,028	941,338	30,489,286
Investment in US Core Plus Bonds Pool	15,621,509			-	-	-	52,501	31,790	15,705,800
	<u>45,096,429</u>	-	-	-	-	-	<u>125,529</u>	<u>973,128</u>	<u>46,195,087</u>

Change in Market Value
For the Month Ended August 31, 2018

Fund Name	Market Value 7/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2018
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	11,926,975	-			-	-	29,551	380,913	12,337,439
Investment in US Core Plus Bonds Pool	6,626,380	-			-	-	22,270	13,485	6,662,135
	18,553,355	-	-	-	-	-	51,821	394,397	18,999,574
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	3,391,880	30,090		-	-	-	8,478	109,286	3,539,734
Investment in US Core Plus Bonds Pool	1,980,452	20,060		-	-	-	6,723	4,071	2,011,306
	5,372,332	50,150	-	-	-	-	15,201	113,357	5,551,040
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,551,180				-		1,875	41,502	1,594,557
Investment in US Small/Mid Cap Pool	1,428,434				-		1,961	39,216	1,469,612
Investment in US Core Plus Bonds Pool	4,983,219				-	-	16,748	10,141	5,010,108
Investment in Non-US Developed Markets Index Pool	1,348,175				-		3,149	(26,261)	1,325,063
Investment in Non-US Emerging Markets Index Pool	1,043,465				-		1,954	(28,999)	1,016,420
	10,354,474	-	-	-	-	-	25,687	35,598	10,415,760
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	132,593,417				-	-	328,519	4,234,639	137,156,575
Investment in US Small/Mid Cap Pool	20,206,988				-	-	27,746	554,764	20,789,497
Investment in US Core Plus Bonds Pool	159,505,373				-	-	536,064	324,592	160,366,029
Investment in Non-US Developed Markets Index Pool	76,174,507				-	-	177,900	(1,483,817)	74,868,590
Investment in Non-US Emerging Markets Index Pool	87,659,194				-	-	164,187	(2,436,191)	85,387,190
Investment in Credit and Structured Finance Pool	64,625,003				-	-	43,787	426,833	65,095,623
Investment in Private Equity Pool	66,719,886				-	-	33,969	(69,343)	66,684,512
Investment in Real Estate Pool	33,762,368				-	-	59,721	(56,732)	33,765,356
	641,246,735	-	-	-	-	-	1,371,891	1,494,746	644,113,372
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	5,629,177				-	-	13,947	179,779	5,822,903
Investment in US Large Cap Active Pool	6,152,888	-		-	-	-	7,439	164,620	6,324,947
Investment in US Core Plus Bonds Pool	3,687,090	-	-	-	-	-	12,392	7,503	3,706,985
	15,469,155	-	-	-	-	-	33,778	351,902	15,854,835
Eastern New Mexico University									
Investment in US Large Cap Index Pool	8,768,647				-		21,726	280,044	9,070,417
Investment in US Small/Mid Cap Pool	2,127,943				-		2,922	58,420	2,189,286
Investment in US Core Plus Bonds Pool	2,432,380	-		-	-	-	8,175	4,950	2,445,505
Investment in Non-US Developed Markets Index Pool	1,122,813	-		-	-	-	2,622	(21,871)	1,103,564
Investment in Non-US Emerging Markets Index Pool	91,918	-		-	-	-	172	(2,555)	89,536
	14,543,702	-	-	-	-	-	35,617	318,989	14,898,308
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,424,312	-	-	-	-	-	1,722	38,107	1,464,141
Investment in US Core Plus Bonds Pool	876,771	-	-	-	-	-	2,947	1,784	881,502
	2,301,083	-	-	-	-	-	4,669	39,892	2,345,643
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	10,300,619	-		-	-	-	12,454	275,592	10,588,665
Investment in US Core Plus Bonds Pool	6,201,771	-	-	-	-	-	20,843	12,621	6,235,234
	16,502,390	-	-	-	-	-	33,297	288,212	16,823,899

Change in Market Value
For the Month Ended August 31, 2018

Fund Name	Market Value 7/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2018
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	11,668,651				-		28,911	372,660	12,070,222
Investment in US Small/Mid Cap Pool	3,396,625				-		4,664	93,251	3,494,540
Investment in US Core Plus Bonds Pool	17,268,073				-	-	58,034	35,140	17,361,248
Investment in Non-US Developed Markets Index Pool	7,594,261				-	-	17,736	(147,930)	7,464,067
Investment in Non-US Emerging Markets Active Pool	2,243,377				-		5,152	(80,119)	2,168,409
	42,170,986	-	-	-	-	-	114,497	273,003	42,558,487
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	4,757,245				-		11,787	151,932	4,920,964
Investment in US Small/Mid Cap Pool	1,877,372				-		2,578	51,542	1,931,491
Investment in US Core Plus Bonds Pool	25,430,360	-	-		-	-	85,466	51,751	25,567,577
Investment in Non-US Developed Markets Index Pool	1,977,182	-	-	-	-	-	4,618	(38,514)	1,943,286
Investment in Non-US Emerging Markets Index Pool	1,439,160	-	-	-	-	-	2,696	(39,996)	1,401,860
	35,481,319	-	-	-	-	-	107,145	176,714	35,765,178
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	7,188,803	-			-	-	8,692	192,336	7,389,831
Investment in US Large Cap Index Pool	6,913,436	-			-	-	17,129	220,795	7,151,360
Investment in US Small/Mid Cap Pool	4,687,087	-			-	-	6,436	128,679	4,822,202
Investment in US Core Plus Bonds Pool	3,201,855	-			-	-	10,761	6,516	3,219,132
Investment in Non-US Developed Markets Index Pool	3,012,725	-			-	-	7,036	(58,686)	2,961,076
Investment in Non-US Emerging Markets Index Pool	862,432				-	-	1,615	(23,968)	840,079
	25,866,339	-	-	-	-	-	51,669	465,672	26,383,681
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	256,615	-	-		-	-	310	6,866	263,791
Investment in US Large Cap Index Pool	250,710	-	-		-	-	621	8,007	259,338
Investment in US Small/Mid Cap Pool	169,428	-	-		-	-	233	4,652	174,313
Investment in US Core Plus Bonds Pool	116,284	-	-		-	-	391	237	116,912
Investment in Non-US Developed Markets Index Pool	109,162	-	-		-	-	255	(2,127)	107,290
Investment in Non-US Emerging Markets Index Pool	30,928				-	-	58	(859)	30,127
	933,127	-	-	-	-	-	1,868	16,776	951,771
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,681,585	-			-	-	5,660	125,255	4,812,500
Investment in US Large Cap Index Pool	4,578,590	-			-	-	11,344	146,226	4,736,160
Investment in US Small/Mid Cap Pool	3,075,833	-			-	-	4,223	84,444	3,164,500
Investment in US Core Plus Bonds Pool	2,086,201	-			-	-	7,011	4,245	2,097,457
Investment in Non-US Developed Markets Index Pool	1,982,471	-			-	-	4,630	(38,617)	1,948,484
Investment in Non-US Emerging Markets Index Pool	573,815	-			-	-	1,075	(15,947)	558,943
	16,978,495	-	-	-	-	-	33,943	305,606	17,318,044
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,976,829				-	-	14,808	190,882	6,182,519
Investment in US Small/Mid Cap Pool	1,781,295				-	-	2,446	48,904	1,832,645
Investment in US Core Plus Bonds Pool	7,814,472	-		-	-	-	26,263	15,902	7,856,637
Investment in Non-US Developed Markets Index Pool	2,922,589	-		-	-	-	6,825	(56,929)	2,872,485
Investment in Non-US Emerging Markets Index Pool	915,277	-		-	-	-	1,714	(25,439)	891,552
	19,410,462	-	-	-	-	-	52,056	173,320	19,635,838
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	2,529,978				-	-	6,268	80,800	2,617,046
Investment in US Small/Mid Cap Pool	768,398				-	-	1,055	21,096	790,549
Investment in US Core Plus Bonds Pool	3,291,775	-		-	-	-	11,063	6,699	3,309,537
Investment in Non-US Developed Markets Index Pool	1,258,097	-		-	-	-	2,938	(24,507)	1,236,528
Investment in Non-US Emerging Markets Index Pool	437,068	-		-	-	-	819	(12,146)	425,741
	8,285,316	-	-	-	-	-	22,143	71,942	8,379,400

Change in Market Value
For the Month Ended August 31, 2018

Fund Name	Market Value 7/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2018
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,572,054				-	-	6,373	82,144	2,660,571
Investment in US Small/Mid Cap Pool	595,890				-	-	818	16,360	613,068
Investment in US Core Plus Bonds Pool	1,130,575	-	-		-	-	3,800	2,301	1,136,676
Investment in Non-US Developed Markets Index Pool	264,222	-	-	-	-	-	617	(5,147)	259,692
Investment in Non-US Emerging Markets Index Pool	135,963	-	-		-	-	255	(3,779)	132,439
	<u>4,698,704</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,863</u>	<u>91,879</u>	<u>4,802,446</u>
Springer School District									
Investment in US Large Cap Index Pool	39,621				-	-	98	1,265	40,984
Investment in US Small/Mid Cap Pool	51,805				-	-	71	1,422	53,298
Investment in US Core Plus Bonds Pool	29,066	-			-	-	98	59	29,223
Investment in Non-US Developed Markets Index Pool	48,782	-	-		-	-	114	(950)	47,946
Investment in Non-US Emerging Markets Index Pool	42,383	-	-		-	-	79	(1,178)	41,284
	<u>211,657</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>460</u>	<u>618</u>	<u>212,735</u>
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	8,078,737				-	-	20,016	258,012	8,356,765
Investment in US Core Plus Bonds Pool	7,986,180		-	-	-	-	26,840	16,252	8,029,272
Investment in US Small/Mid Cap Pool	3,465,756				-	-	4,759	95,149	3,565,663
Investment in Non-US Developed Markets Index Pool	4,139,604				-	-	9,668	(80,636)	4,068,635
Investment in Non-US Emerging Markets Index Pool	1,170,816				-	-	2,193	(32,537)	1,140,471
	<u>24,841,091</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>63,475</u>	<u>256,239</u>	<u>25,160,806</u>
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	12,356,528	39,697		-	-	-	41,661	25,226	12,463,113
	<u>12,356,528</u>	<u>39,697</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,661</u>	<u>25,226</u>	<u>12,463,113</u>
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,991,881				-	-	7,413	95,551	3,094,845
Investment in US Small/Mid Cap Pool	809,385				-	-	1,111	22,220	832,716
Investment in US Core Plus Bonds Pool	2,499,986				-	-	8,402	5,087	2,513,475
Investment in Non-US Developed Markets Index Pool	868,008				-	-	2,027	(16,908)	853,127
Investment in Non-US Emerging Markets Index Pool	213,199				-	-	399	(5,925)	207,673
	<u>7,382,459</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,352</u>	<u>100,025</u>	<u>7,501,836</u>
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	1,037,657				-	-	1,255	27,763	1,066,675
Investment in US Core Plus Bonds Pool	3,440,070				-	-	11,561	7,001	3,458,632
Investment in Non-US Developed Markets Index Pool	188,591				-	-	440	(3,674)	185,357
Investment in Non-US Emerging Markets Index Pool	43,724				-	-	82	(1,215)	42,591
	<u>4,710,041</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,338</u>	<u>29,875</u>	<u>4,753,254</u>
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	402,507				-	-	487	10,769	413,763
Investment in US Core Plus Bonds Pool	1,312,192				-	-	4,410	2,670	1,319,272
Investment in Non-US Developed Markets Index Pool	67,703				-	-	158	(1,319)	66,542
Investment in Non-US Emerging Markets Index Pool	13,557				-	-	25	(377)	13,205
	<u>1,795,960</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,080</u>	<u>11,743</u>	<u>1,812,783</u>

Change in Market Value
For the Month Ended August 31, 2018

Fund Name	Market Value 7/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2018
New Mexico Higher Education									
Investment in US Large Cap Active Pool	22,409				-	-	27	598	23,034
Investment in US Large Cap Index Pool	23,594				-	-	59	754	24,407
Investment in US Small/Mid Cap Pool	11,315				-	-	16	312	11,643
Investment in US Core Plus Bonds Pool	3,996				-	-	14	8	4,018
Investment in Non-US Developed Markets Index Pool	31,984				-	-	75	(623)	31,436
	93,300	-	-	-	-	-	191	1,049	94,540
City of Las Cruces									
Investment in US Large Cap Active Pool	8,154,658		(1,000,000)		-	-	8,650	191,422	7,354,730
Investment in US Large Cap Index Pool	4,839,619				-	-	11,991	154,563	5,006,173
Investment in US Small/Mid Cap Pool	6,805,105				-	-	9,344	186,827	7,001,276
Investment in Non-US Developed Markets Index Pool	1,280,795	2,000,000			-	-	7,662	(63,907)	3,224,550
	21,080,178	2,000,000	(1,000,000)	-	-	-	37,647	468,905	22,586,730
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,962,289				-	-	3,582	79,257	3,045,128
Investment in US Small/Mid Cap Pool	1,840,884				-	-	2,528	50,539	1,893,951
Investment in US Core Plus Bonds Pool	2,363,372				-	-	7,943	4,809	2,376,124
Investment in Non-US Developed Markets Index Pool	3,224,304				-	-	7,530	(62,807)	3,169,027
Investment in Non-US Emerging Markets Index Pool	1,575,273				-	-	2,951	(43,779)	1,534,445
	11,966,123	-	-	-	-	-	24,534	28,019	12,018,676
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,551,075				-	-	6,321	81,474	2,638,870
Investment in US Core Plus Bonds Pool	514,679				-	-	1,730	1,047	517,456
	3,065,754	-	-	-	-	-	8,050	82,522	3,156,326
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	522,141				-		1,294	16,675	540,110
Investment in US Core Plus Bonds Pool	100,661				-		338	205	101,204
	622,801	-	-	-	-	-	1,632	16,880	641,314
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	8,385,662				-	-	28,183	17,065	8,430,910
	8,385,662	-	-	-	-	-	28,183	17,065	8,430,910
Central New Mexico Community College									
Investment in US Large Cap Index Pool	674,508				-	-	1,671	21,542	697,722
Investment in US Small/Mid Cap Pool	280,890				-	-	386	7,712	288,987
Investment in US Core Plus Bonds Pool	545,045				-	-	1,832	1,109	547,986
Investment in Non-US Developed Markets Active Pool	266,421				-	-	564	(4,668)	262,317
Investment in Non-US Emerging Markets Active Pool	84,703				-	-	195	(3,025)	81,872
	1,851,567		-	-	-	-	4,647	22,670	1,878,884
Total Third Party Investors	1,078,941,070	2,089,847	(1,000,000)	-	-	-	2,503,166	7,244,141	1,089,778,224
Grand Total	24,336,091,665	75,176,843	(81,680,372)	-	(9,150,000)	-	53,174,066	93,622,619	24,467,234,821

**Investment Holdings Report
Notes to Report
August 31, 2018**

Page 8 reflects the summary of activity in the State Investment Council's portfolio for the month ended August 31, 2018. Items to note:

- The monthly contribution from the State Land Office of \$73,086,996 is an increase of \$1,058,008 from July. For year-to-year comparison purposes, the August 2017 contribution from the State Land Office was \$42,358,633.
- The monthly beneficiary distributions of \$62,295,249 and \$18,385,123 from the permanent funds are reflected for Land Grant Permanent Fund (LGPF) and Severance Tax Permanent Fund (STPF), respectively.
- The bi-monthly transfers to the administrative fund in the amounts of \$7,046,000 and \$2,104,000 from LGPF and STPF, respectively, are reflected in the fees column.
- The July New Mexico Small Business Investment Corporation (NMSBIC) value of \$40,506,779 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 15 thru 19. In August the following activity was processed:
 - New Mexico Tech contributed \$50,150 to their Research Restricted Fund.
 - New Mexico Mortgage Finance Authority contributed \$39,697 to their IFT Housing Fund.
 - City of Las Cruces contributed \$2,000,000 into the Non-US Developed Pool and withdrew \$1,000,000 from the Large Cap Active Pool.

The total on page 12 reflects only the investment pools included on page 8 as a sub-total.

The total on page 14 is inclusive of the permanent funds and exclusive of the third party investors.